Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

14 July 2025

Economic Data Releases: 7–11 July 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Jun	0.1% ▲	May	–0.1%	7-Jul
People's Republic of China	Producer Price Inflation, year-on-year	Jun	–3.6% ▼	May	–3.3%	7-Jul
Euro Area	Retail Sales, year-on-year	May	1.8% ▼	Apr	2.7%	7-Jul
Indonesia	Consumer Confidence Index	Jun	117.8 ▲	May	117.5	8-Jul
Japan	Producer Price Inflation, year-on-year	Jun	2.9% ▼	May	3.3%	10-Jul
Malaysia	Industrial Production, year-on-year	May	0.3% ▼	Apr	2.7%	11-Jul
Philippines	Unemployment Rate	May	3.9% ▼	Apr	4.1%	8-Jul
Thailand	Consumer Confidence Index	Jun	52.7 ▼	May	54.2	9-Jul
Thailand	Consumer Price Inflation, year-on-year	Jun	–0.3% ▲	May	–0.6%	7-Jul
United Kingdom	Industrial Production, year-on-year	May	–0.3% ▼	Apr	0.3%	11-Jul
United Kingdom	Manufacturing Production, year-on-year	May	0.3% ▼	Apr	1.3%	11-Jul
United Kingdom	Trade Balance	May	–GBP5.7 b ▲	Apr	–GBP6.5b	11-Jul

b = billion, GBP = pound sterling.

Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.

Sources: Local market sources.

Policy News: 7–11 July 2025

Market	News
Republic of Korea	On 10 July, the Bank of Korea decided to leave the base rate unchanged at 2.50% amid an acceleration in housing price increases and high household debt. The central bank stated that it will continue to monitor these developments along with risks to economic growth stemming from United States' trade policies.
Malaysia	On 9 July, Bank Negara Malaysia lowered the overnight policy rate by 25 basis points to 2.75% amid downside risks to economic growth due to slowing commodity production and subdued global trade.

Sources: Bank Negara Malaysia and Bank of Korea.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	4-Jul-25 (%)	11-Jul-25 (%)	Change (bps)	4-Jul-25 (%)	11-Jul-25 (%)	Change (bps)	4-Jul-25 (bps)	11-Jul-25 (bps)	Change (bps)	4-Jul-25	11-Jul-25	Change (%)	4-Jul-25	11-Jul-25	Change (%)
People's Republic of China	1.35	1.39	▲ 3	1.64	1.67	▲ 2	47.66	46.96	▼ (0.7)	3,472.32	3,510.18	▲ 1.09	7.166	7.170	▼ (0.06)
Hong Kong, China	1.79	1.85	▲ 6	2.97	3.01	▲ 4	–	–	–	23,916.06	24,139.57	▲ 0.93	7.849	7.850	▼ (0.01)
Indonesia	6.07	5.99	▼ (8)	6.66	6.64	▼ (2)	74.56	75.14	▲ 0.6	6,865.19	7,047.44	▲ 2.65	16,185.00	16,211.00	▼ (0.16)
Japan	0.74	0.78	▲ 4	1.44	1.52	▲ 9	20.00	20.49	▲ 0.5	605.94	602.07	▼ (0.64)	144.47	147.43	▼ (2.01)
Republic of Korea	2.45	2.42	▼ (3)	2.834	2.830	▼ (0.4)	25.58	25.50	▼ (0.1)	3,054.28	3,175.77	▲ 3.98	1,363.20	1,377.15	▼ (1.01)
Malaysia	3.08	2.99	▼ (9)	3.45	3.43	▼ (2)	43.70	43.44	▼ (0.3)	1,550.19	1,536.07	▼ (0.91)	4.22	4.25	▼ (0.73)
Philippines	5.73	5.74	▲ 1	6.23	6.25	▲ 1	60.84	61.14	▲ 0.3	6,395.57	6,459.88	▲ 1.01	56.43	56.48	▼ (0.10)
Singapore	1.73	1.79	▲ 6	2.07	2.18	▲ 11	–	–	–	4,013.62	4,087.81	▲ 1.85	1.27	1.28	▼ (0.48)
Thailand	1.40	1.36	▼ (4)	1.60	1.55	▼ (5)	42.30	43.04	▲ 0.7	1,119.94	1,121.13	▲ 0.11	32.36	32.51	▼ (0.46)
Viet Nam	2.23	2.33	▲ 9	3.22	3.23	▲ 0.5	90.26	90.34	▲ 0.1	1,386.97	1,457.76	▲ 5.10	26,180.00	26,109.00	▲ 0.27

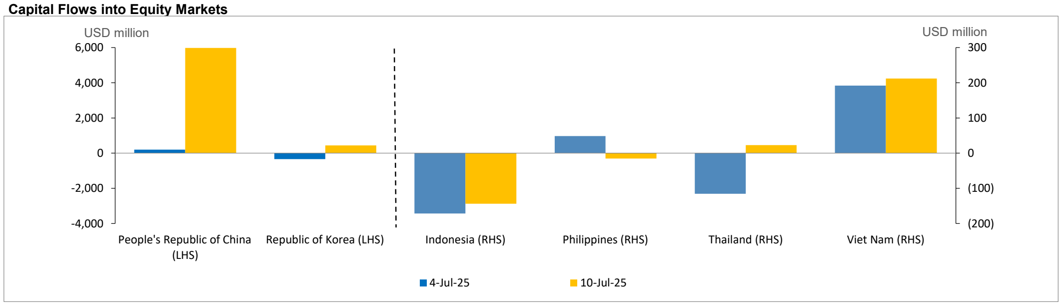
( ) = negative, – = no data, bps = basis points.

Notes:

1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.

Source: *AsianBondsOnline* calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



( ) = negative, LHS = left-hand side, RHS = right-hand side, USD = United States dollar.

Note: Data for the week ending 11 July 2025 are not yet available from the source. Data are as of 10 July 2025 except for Thailand (8 July 2025).

Source: Institute of International Finance.

Economic Calendar: 14–25 July 2025

July

14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
PRC – Jun Exports, y-o-y (May: 4.8%) **PRC** – Jun Imports, y-o-y (May: –3.4%) **PRC** – Jun Trade Balance (May: USD103.2 b) **JPN** – May (Final) Industrial Production, y-o-y (May [Preliminary]: –1.8%) **SIN** – Q2 2025 [Preliminary] GDP, y-o-y (Q1 2025: 3.9%)	**PRC** – Q2 2025 GDP, y-o-y (Q1 2025: 5.4%) **PRC** – Jun Industrial Production, y-o-y (May: 5.8%) **PRC** – Jun Retail Sales, y-o-y (May: 6.4%) **EU** – May Industrial Production, SA m-o-m (Apr: –2.4%) **PHI** – May Overseas Remittances, y-o-y (Apr: 4.0%) **US** – Jun Consumer Price Inflation (May: 2.4%)	**EU** – May Trade Balance, SA (Apr: EUR14.0 b) **INO** – 16 Jul Bank Indonesia Rate (18 Jun: 5.50%) **ROK** – Jun Unemployment Rate, SA (May: 2.7%) **UK** – Jun Consumer Price Inflation, y-o-y (May: 3.4%) **US** – Jun Industrial Production, m-o-m (May: –0.2%)	**EU** – Jun (Final) Consumer Price Inflation, y-o-y (Jun [Preliminary]: 2.0%) **HKG** – Apr–Jun Unemployment Rate, SA (Mar–May: 3.5%) **JPN** – Jun Exports, y-o-y (May: –1.7%) **JPN** – Jun Imports, y-o-y (May: –7.7%) **JPN** – Jun Trade Balance (May: –JPY638.6 b) **SIN** – Jun Non-Oil Domestic Exports, y-o-y (May: –3.5%)	**JPN** – Jun Consumer Price Inflation, y-o-y (May: 3.5%) **MAL** – Jun Exports, y-o-y (May: –1.1%) **MAL** – Q2 2025 (Advance) GDP, y-o-y (Q1 2025: 4.4%) **MAL** – Jun Imports, y-o-y (May: 6.6%) **MAL** – Jun Trade Balance (May: MYR0.8 b) **PHI** – Jun Overall Balance of Payments (May: –USD0.3 b)
21 Monday	**22 Tuesday**	**23 Wednesday**	**24 Thursday**	**25 Friday**
PRC – 21 Jul 1-Year Loan Prime Rate (20 Jun: 3.00%) **PRC** – 21 Jul 5-Year Loan Prime Rate (20 Jun: 3.50%) **HKG** – Jun Consumer Price Inflation (May: 1.9%)	**ROK** – Jun Producer Price Inflation, y-o-y (May: 0.3%) **MAL** – Jun Consumer Price Inflation, y-o-y (May: 1.2%)	**EU** – Jul [Preliminary] Consumer Confidence Indicator (Jun: –15.3) **ROK** – Jun Consumer Sentiment Index (Jun: 108.7) **SIN** – Jun Consumer Price Inflation, y-o-y (May: 0.8%)	**EU** – 24 Jul ECB Deposit Facility Rate (5 Jun: 2.00%) **EU** – Jul [Preliminary] HCOB Flash Eurozone Manufacturing PMI (Jun: 49.5) **ROK** – Q2 2025 [Advance] GDP, y-o-y (Q1 2025: 0.0%) **PHI** – Jun Budget Balance (May: –PHP145.2 b) **UK** – Jul [Preliminary] S&P Global Flash UK Manufacturing PMI (Jun: 47.7) **US** – Jul [Preliminary] S&P Global Flash US Manufacturing PMI (Jun: 52.9)	**SIN** – Jun Industrial Production, y-o-y (May: 3.9%)

b = billion; PRC = People's Republic of China; ECB = European Central Bank; EU = European Union; EUR = euro; GDP = gross domestic product; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; m-o-m = month-on-month; MYR = Malaysian ringgit; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers Index; Q1 = first quarter; Q2 = second quarter; SA = seasonally adjusted; SIN = Singapore; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.

Sources: Local market sources.

The AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the Government of Japan through the Japan Fund for Prosperous and Resilient Asia and the Pacific.

Selected Government Debt Security Issuance: 7–11 July 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	11-Jul	2-Year Treasury Bonds	1.36	1.38	124.00	124.00
		3-Year Treasury Bonds	1.38	1.46	124.00	124.00
Hong Kong, China	8-Jul	91-Day Exchange Fund Bills	0.88		68.43	68.43
		182-Day Exchange Fund Bills	1.62		19.80	19.80
Indonesia	8-Jul	9-Month Islamic Treasury Bills	5.84		9,000.00	2,000.00
		2-Year Project-Based *Sukuk*	5.98	6.00		1,600.00
		3-Year Project-Based *Sukuk*	6.11	5.88		3,950.00
		4-Year Project-Based *Sukuk* (green bonds)	6.23	6.63		1,600.00
		14-Year Project-Based *Sukuk*	6.83	6.50		700.00
		24-Year Project-Based *Sukuk*	6.97	6.88		2,150.00
Japan	8-Jul	5-Year Japanese Government Bonds	0.99	1.00	2,400.00	2,400.00
	9-Jul	6-Month Treasury Discount Bills	0.43		3,500.00	3,500.00
	10-Jul	20-Year Japanese Government Bonds	2.48	2.50	800.00	863.80
	11-Jul	3-Month Treasury Discount Bills	0.41		4,300.00	4,300.00
Republic of Korea	7-Jul	3-Year Korea Treasury Bonds	2.45	2.25	4,300.00	4,300.00
	8-Jul	91-Day Monetary Stabilization Bonds	2.39		630.00	630.00
	9-Jul	1-Year Monetary Stabilization Bonds	2.28		620.00	620.00
Philippines	7-Jul	91-Day Treasury Bills	5.53		7.00	7.00
		182-Day Treasury Bills	5.62		11.90	11.90
		364-Day Treasury Bills	5.66		9.50	9.50
	8-Jul	7.2-Year Treasury Bonds	6.13	6.75	30.00	30.00
	11-Jul	28-Day Bangko Sentral ng Pilipinas Bills	5.47		50.00	42.29
		56-Day Bangko Sentral ng Pilipinas Bills	5.50		60.00	60.00
Singapore	8-Jul	4-Week Monetary Authority of Singapore Bills	1.63		15.20	15.20
		12-Week Monetary Authority of Singapore Bills	1.60		22.20	22.20
		36-Week Monetary Authority of Singapore Bills	1.27		1.80	1.80
Thailand	8-Jul	2.8-Year Government Bonds	1.35	2.05	30.00	30.00
		90-Day Bank of Thailand Bills	1.43		60.00	60.00
	9-Jul	182-Day Bank of Thailand Bills	1.71	Compounded THOR + 0.05	25.00	25.00
Viet Nam	9-Jul	10-Year Treasury Bonds	3.21	3.10	6,000.00	611.02
		15-Year Treasury Bonds	3.35	2.90	2,000.00	500.00

LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources.

Other Bond Issuances: 7–11 July 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank KB Bukopin	6.80% and 6.80%	3 Years	IDR136.01 billion
Indonesia	Bank KB Bukopin	7.25% and 7.25%	5 Years (subordinated bonds)	IDR50.00 billion
Indonesia	Bank KB Bukopin	7.70% and 7.70%	7 Years (subordinated bonds)	IDR50.00 billion
Indonesia	Bank Mandiri Taspen	6.65% and 6.65%	3 Years	IDR800.00 billion
Indonesia	Bank Mandiri Taspen	6.80% and 6.80%	5 Years	IDR700.00 billion
Indonesia	Bank Negara Indonesia	6.60% and 6.60%	3 Years (sustainability bonds)	IDR3,500.00 billion
Indonesia	Bank Negara Indonesia	6.65% and 6.65%	5 Years (sustainability bonds)	IDR1,500.00 billion
Indonesia	Bank Victoria International	9.00% and 9.00%	3 Years	IDR750.00 billion
Indonesia	Samudera Indonesia	8.85% and 8.85%	5 Years (*sukuk ijarah*)	IDR500.00 billion
Thailand	Asia Sermkij Leasing	0.00% and 0.00%	2 Years	THB1.00 billion
Thailand	Berli Jucker	2.41% and 2.41%	6 Years	THB16.00 billion
Thailand	Home Product Center	0.00% and 0.00%	3 Years	THB3.00 billion
Thailand	Nakhonluang Capital	7.25% and 7.25%	2 Years	THB0.05 billion

IDR = Indonesian rupiah, THB = Thai baht.
Sources: Indonesia Stock Exchange and Thai Bond Market Association.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

The AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the Government of Japan through the Japan Fund for Prosperous and Resilient Asia and the Pacific.