Weekly Debt Highlights

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21 July 2025

Economic Data Releases: 14–18 July 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Exports, year-on-year	Jun	5.8% ▲	May	4.8%	14-Jul
People's Republic of China	Gross Domestic Product, year-on-year	Q2 2025	5.2% ▼	May	5.4%	15-Jul
People's Republic of China	Imports, year-on-year	Jun	1.1% ▲	May	–3.4%	14-Jul
People's Republic of China	Industrial Production, year-on-year	Jun	6.8% ▲	May	5.8%	15-Jul
People's Republic of China	Retail Sales, year-on-year	Jun	4.8% ▼	May	6.4%	15-Jul
People's Republic of China	Trade Balance	Jun	USD114.8 b ▲	May	USD103.2 b	14-Jul
Euro Area	Consumer Price Inflation, year-on-year	Jun (Final)	2.0% ◆	Jun (Preliminary)	2.0%	17-Jul
Euro Area	Industrial Production, seasonally adjusted month-on-month	May	1.7% ▲	Apr	–2.2%	15-Jul
Euro Area	Trade Balance	May	EUR16.2 b ▲	Apr	EUR11.1 b	16-Jul
Hong Kong, China	Unemployment Rate, seasonally adjusted	Apr–Jun	3.5% ◆	Mar–May	3.5%	17-Jul
Japan	Consumer Price Inflation, year-on-year	Jun	3.3% ▼	May	3.5%	18-Jul
Japan	Exports, year-on-year	Jun	–0.5% ▲	May	–1.7%	17-Jul
Japan	Imports, year-on-year	Jun	0.2% ▲	May	–7.7%	17-Jul
Japan	Industrial Production, year-on-year	May (Final)	–2.4% ▼	May (Preliminary)	–1.8%	14-Jul
Japan	Trade Balance	Jun	JPY153.1 b ▲	May	–JPY638.6 b	17-Jul
Republic of Korea	Unemployment Rate, seasonally adjusted	Jun	2.6% ▼	May	2.7%	16-Jul
Malaysia	Exports, year-on-year	Jun	–3.5% ▼	May	–1.1%	18-Jul
Malaysia	Gross Domestic Product, year-on-year	Q2 2025 (Advance)	4.5% ▲	Q1 2025	4.4%	18-Jul
Malaysia	Imports, year-on-year	Jun	1.2% ▼	May	6.6%	18-Jul
Malaysia	Trade Balance	Jun	MYR8.6 b ▲	May	MYR0.8 b	18-Jul
Philippines	Overseas Filipino Cash Remittances, year-on-year	May	2.9% ▼	Apr	4.0%	15-Jul
Singapore	Gross Domestic Product, year-on-year	Q2 2025 (Advance)	4.3% ▲	Q1 2025	4.1%	14-Jul
Singapore	Non-Oil Domestic Exports, year-on-year	Jun	13.0% ▲	May	–3.9%	17-Jul
United Kingdom	Consumer Price Inflation, year-on-year	Jun	3.6% ▲	May	3.4%	16-Jul
United States	Consumer Price Inflation, year-on-year	Jun	2.7% ▲	May	2.4%	15-Jul

b = billion, EUR = euro, JPY = Japanese yen, MYR = Malaysian ringgit, USD = United States dollar.

Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period. A diamond indicates no change from the figures of the previous period.

Sources: Local market sources.

Policy News: 14–18 July 2025

Market	News
Indonesia	In its meeting held on 15–16 July, the Board of Governors of Bank Indonesia reduced the policy rate by 25 basis points to 5.25%, marking its third rate cut for the year. The rate cut was taken amid expectations of lower inflation, a stable Indonesian rupiah exchange rate versus the US dollar, and government efforts to boost economic growth.

Source: Bank Indonesia.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	11-Jul-25 (%)	18-Jul-25 (%)	Change (bps)	11-Jul-25 (%)	18-Jul-25 (%)	Change (bps)	11-Jul-25 (bps)	18-Jul-25 (bps)	Change (bps)	11-Jul-25	18-Jul-25	Change (%)	11-Jul-25	18-Jul-25	Change (%)
People's Republic of China	1.39	1.38	▼ (1)	1.665	1.666	▲ 0.1	46.96	43.22	▼ (3.7)	3,510.18	3,534.48	▲ 0.69	7.170	7.175	▼ (0.06)
Hong Kong, China	1.85	1.97	▲ 12	3.01	3.08	▲ 7	–	–	–	24,139.57	24,825.66	▲ 2.84	7.850	7.848	▲ 0.03
Indonesia	5.99	5.91	▼ (8)	6.64	6.62	▼ (1)	75.14	72.51	▼ (2.6)	7,047.44	7,311.92	▲ 3.75	16,211.00	16,290.00	▼ (0.48)
Japan	0.78	0.77	▼ (0.3)	1.52	1.54	▲ 2	20.49	20.76	▲ 0.3	602.07	604.99	▲ 0.48	147.43	148.81	▼ (0.93)
Republic of Korea	2.42	2.43	▲ 1	2.83	2.87	▲ 4	25.50	23.58	▼ (1.9)	3,175.77	3,188.07	▲ 0.39	1,377.15	1,390.65	▼ (0.97)
Malaysia	2.990	2.993	▲ 0.3	3.43	3.43	◆ 0	43.44	41.49	▼ (2.0)	1,536.07	1,525.86	▼ (0.66)	4.25	4.24	▲ 0.23
Philippines	5.74	5.75	▲ 1	6.25	6.27	▲ 3	61.14	59.68	▼ (1.5)	6,459.88	6,303.72	▼ (2.42)	56.48	57.17	▼ (1.21)
Singapore	1.79	1.69	▼ (11)	2.18	2.09	▼ (10)	–	–	–	4,087.81	4,189.50	▲ 2.49	1.28	1.29	▼ (0.40)
Thailand	1.36	1.35	▼ (1)	1.55	1.52	▼ (3)	43.04	42.86	▼ (0.2)	1,121.13	1,206.58	▲ 7.62	32.51	32.38	▲ 0.39
Viet Nam	2.33	2.30	▼ (2)	3.23	3.28	▲ 5	90.34	90.41	▲ 0.1	1,457.76	1,497.28	▲ 2.71	26,109.00	26,155.00	▼ (0.18)

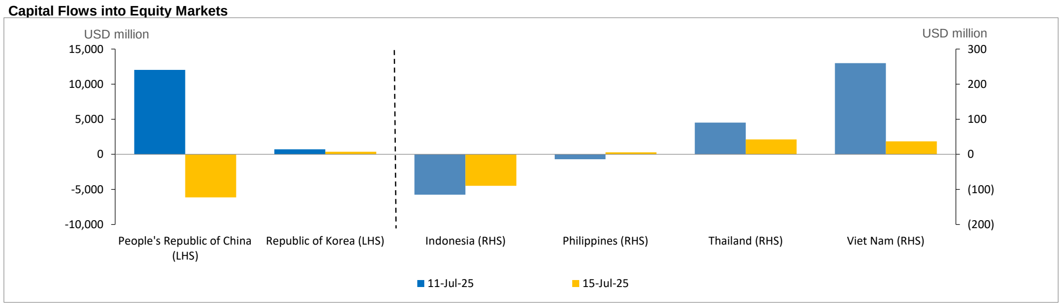
( ) = negative, – = no data, bps = basis points.

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 18 July 2025 are not yet available from the source. Data are as of 15 July 2025 except for Thailand (14 July 2025).

Source: Institute of International Finance.

Economic Calendar: 21 July–1 August 2025

July–August				
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 – Jul 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) JPN – Jul [Preliminary] S&P Global Japan Manufacturing PMI (Jun: 50.1) 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%)
28 Monday	29 Tuesday	30 Wednesday	31 Thursday	1 Friday
HKG – Jun Exports, y-o-y (May: 15.5%) HKG – Jun Exports, y-o-y (May: 18.9%) HKG – Jun Trade Balance (May: –HKD27.3 b)		EU – Q2 2025 [Advance] GDP, SA y-o-y (Q1 2025: 1.5%) PHI – Jun Exports, y-o-y (May: 15.1%) PHI – Jun Imports, y-o-y (May: –4.4%) PHI – Jun Trade Balance (May: –USD3.3 b) SIN – Jun Unemployment rate, SA y-o-y (May: 2.1%)	EU – Jul Unemployment Rate, y-o-y (Jun: 6.3%) PRC – Jul Manufacturing PMI (Jun: 49.7) HKG – Q2 2025 [Advance] GDP, y-o-y (Q1 2025: 3.1%) JPN – 31 Jul Bank of Japan Target Rate (17 Jun: 0.50%) JPN – Jun [Preliminary] Industrial Production, y-o-y (May: –2.4%) JPN – Jun Retail Sales, y-o-y (May: 1.9%) ROK – Jun Industrial Production, y-o-y (May: 0.2%) THA – Jun Current Account Balance (May: –USD0.3 b) THA – Jun Exports, y-o-y (May: 18.5%) THA – Jun Exports, y-o-y (May: 9.2%) THA – Jun Trade Balance (May: USD3.4 b) US – 31 Jun Federal Open Market Commission Federal Funds Target Rate Range (18 Jun: 4.25%–4.50%)	PRC – Jul S&P Global China Manufacturing PMI (Jun: 50.4) EU – Jul [Final] HCOB Eurozone Manufacturing PMI (Jun: 49.5) INO – Jul S&P Global Indonesia Manufacturing PMI (Jun: 46.9) INO – Jul Consumer Price Inflation, y-o-y (Jun: 1.9%) INO – Jun Exports, y-o-y (May: 9.7%) INO – Jun Imports, y-o-y (May: 4.7%) INO – Jun Trade Balance (May: USD4.3 b) JPN – Jul [Final] S&P Global Japan Manufacturing PMI (Jun: 50.1) JPN – Jun Unemployment Rate, y-o-y (May: 2.5%) KOR – Jul Exports, y-o-y (Jun: 4.3%) KOR – Jul Imports, y-o-y (Jun: 3.3%) KOR – Jul Trade Balance (Jun: USD9.1 b) KOR – Jul S&P Global South Korea Manufacturing PMI (Jun: 48.7) MAL – Jul S&P Global Malaysia Manufacturing PMI (Jun: 49.3) PHI – Jul S&P Global Philippines Manufacturing PMI (Jun: 50.7) SIN – Jul Purchasing Managers Index (Jun: 50.0) THA – Jul S&P Global Thailand Manufacturing PMI (Jun: 51.7) UK – Jul [Final] S&P Global UK Manufacturing PMI (Jun: 47.7) US – Jul Change in Nonfarm Payroll Employment (Jul: 147,000) US – Jul Unemployment Rate, y-o-y (Jun: 4.1%) US – Jul [Final] S&P Global US Manufacturing PMI (Jun: 52.9) VIE – Jul S&P Global Vietnam Manufacturing PMI (Jun: 48.9)

b = billion; PRC = People's Republic of China; ECB = European Central Bank; EU = European Union; GDP = gross domestic product; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; JPN = Japan; ROK = Republic of Korea; MAL = Malaysia; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers Index; Q1 = first quarter; Q2 = second quarter; SA = seasonally adjusted; SIN = Singapore; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; VIE = Viet Nam; 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.

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21 July 2025

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Selected Government Debt Security Issuance: 14–18 July 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	16-Jul	91-Day Treasury BIlls	1.21		30.00	30.00
		182-Day Treasury Bills	1.27		60.00	60.20
Hong Kong, China	15-Jul	91-Day Exchange Fund Bills	1.00		67.49	67.49
		182-Day Exchange Fund Bills	1.87		19.80	19.80
Indonesia	15-Jul	1-Year Treasury Bills	5.82			2,000.00
		5-Year Treasury Bonds	6.15	6.50		5,950.00
		10-Year Treasury Bonds	6.57	6.75		7,250.00
		15-Year Treasury Bonds	6.89	7.13	27,000.00	4,800.00
		20-Year Treasury Bonds	7.00	7.13		4,050.00
		29-Year Treasury Bonds	7.02	6.88		4,250.00
		39-Year Treasury Bonds	7.05	6.88		3,700.00
Japan	15-Jul	5-Year Japan Climate Transition Bonds		1.00	300.00	300.00
	17-Jul	1-Year Treasury Discount Bills	0.62		3,200.00	3,200.00
	18-Jul	3-Month Treasury Discount Bills	0.40		4,300.00	4,300.00
Republic of Korea	14-Jul	91-Day Monetary Stabilization Bonds	2.29		720.00	720.00
		10-Year Korea Treasury Bonds	2.84	2.63	1,800.00	1,800.00
	16-Jul	3-Year Monetary Stabilization Bonds	2.50	2.69	1,200.00	1,200.00
Malaysia	14-Jul	30-Year Malaysian Government Securities	3.92	3.92	3.00	3.00
Philippines	14-Jul	91-Day Treasury Bills	5.48		7.00	7.00
		182-Day Treasury Bills	5.58		11.90	11.90
		364-Day Treasury Bills	5.65		9.50	9.50
	15-Jul	9.8-Year Treasury Bonds	6.29	6.38	25.00	25.00
	18-Jul	28-Day Bangko Sentral ng Pilipinas Bills	5.44		40.00	40.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.45		60.00	60.00
Singapore	15-Jul	4-Week Monetary Authority of Singapore Bills	1.64		15.40	15.40
		12-Week Monetary Authority of Singapore Bills	1.63		22.60	22.60
	17-Jul	6-Month Singapore Government Securities Bills	1.60		7.60	7.60
Thailand	14-Jul	182-Day Treasury/Debt Restructuring Bills	1.38		30.00	30.00
	15-Jul	91-Day Bank of Thailand Bills	1.38		60.00	60.00
	16-Jul	14.93-Year Government Bonds	1.70	2.70	15.00	15.00
		47.95-Year Government Bonds	2.23	4.00	7.00	8.40
	17-Jul	364-Day Bank of Thailand Bills	1.73	Compounded THOR + 0.05	45.00	45.00
		1.85-Year Bank of Thailand Bonds	1.37	1.61	20.00	20.00
Viet Nam	16-Jul	10-Year Treasury Bonds	3.24	3.10	7,000.00	4,690.00
		30-Year Treasury Bonds	3.44	3.20	500.00	112.80

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

Other Bond Issuances: 14–18 July 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	China Power International	1.82% and 1.82%	3.0 Years	CNY2.0 billion
Philippines	Aboitiz Power	5.88% and 5.88%	2.0 Years	PHP11.3 billion
Philippines	Aboitiz Power	6.29% and 6.29%	5.0 Years	PHP9.5 billion
Philippines	Aboitiz Power	6.86% and 6.86%	10.0 Years	PHP9.2 billion
Philippines	Rizal Commercial Banking Corporation	6.00% and 6.00%	2.5 Years (ASEAN Sustainability Bonds)	PHP12.2 billion
Thailand	AP (Thailand)	0.00% and 0.00%	3.0 Years	THB1.0 billion
Thailand	AP (Thailand)	0.00% and 0.00%	3.5 Years	THB0.8 billion
Thailand	AP (Thailand)	2.70% and 2.70%	4.0 Years	THB1.7 billion

ASEAN = Association of South East Asian Nations, CNY = Chinese yuan, PHP = Philippine peso, THB = Thai baht.

Sources: Philippine Dealing and Exchange Corporation and Thai Bond Market Association.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

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