Weekly Debt Highlights

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28 July 2025

Economic Data Releases: 21–25 July 2025

Market	Indicator	Latest Period			Previous Period		Release Date
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Jun (Prellminary)	49.8	▲	May	49.5	24-Jul
Hong Kong, China	Consumer Price Inflation, year-on-year	Jun	1.4%	▼	May	1.9%	21-Jul
Japan	S&P Global FlashJapan Manufacturing PMI	Jul (Preliminary)	48.8	▼	Jun	50.1	24-Jul
Republic of Korea	Composite Consumer Sentiment Index	Jul	110.8	▲	Jun	108.7	23-Jul
Republic of Korea	Gross Domestic Product, year-on-year	Q2 2025 (Advance)	0.5%	▲	Q1 2025	0.0%	24-Jul
Republic of Korea	Producer Price Inflation, year-on-year	Jun (Prellminary)	0.5%	▲	May	0.3%	22-Jul
Malaysia	Consumer Price Inflation, year-on-year	Jun	1.1%	▼	May	1.2%	22-Jul
Philippines	Budget Balance	Jun	–PHP241.6 b	▼	May	–PHP145.2 b	24-Jul
Singapore	Consumer Price Inflation, year-on-year	Jun	0.8%	◆	May	0.8%	23-Jul
Singapore	Industrial Production, year-on-year	Jun	8.0%	▲	May	3.9%	25-Jul
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Jul (Preliminary)	48.2	▲	Jun	47.7	24-Jul
United States	S&P Global Flash United States Manufacturing PMI	Jul (Preliminary)	54.6	▲	Jun	52.9	24-Jul

b = billion, HCOB = Hamburg Commercial Bank AG, PHP = Philippine peso, PMI = Purchasing Managers Index, Q1 = first quarter, Q2 = second quarter.

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: 21–25 July 2025

Market	News
People's Republic of China	On 21 July, the People's Bank of China left unchanged the 1-year and 5-year loan prime rates at 3.0% and 3.5%, respectively.
Euro Area	The European Central Bank left unchanged the interest rates on its deposit facility, main refinancing operations and marginal lending faciltiy at 2.00%, 2.15% and 2.40%, respecitvely. In its decision, the central bank noted that inflation is currently hovering at its 2% medium-term target.

Sources: People's Bank of China and European Central Bank.

Financial Conditions

Market	2-Year Government Bond Yield				10-Year Government Bond Yield				5-Year Credit Default Swap Spread				Equity Index				Foreign Exchange Rate			
	18-Jul-25 (%)	25-Jul-25 (%)	Change (bps)		18-Jul-25 (%)	25-Jul-25 (%)	Change (bps)		18-Jul-25 (bps)	25-Jul-25 (bps)	Change (bps)		18-Jul-25	25-Jul-25	Change (%)		18-Jul-25	25-Jul-25	Change (%)	
People's Republic of China	1.38	1.43	▲	6	1.67	1.73	▲	7	43.22	40.76	▼	(2.5)	3,534.48	3,593.66	▲	1.67	7.175	7.170	▲	0.07
Hong Kong, China	1.97	1.95	▼	(2)	3.08	3.09	▲	2	–	–		–	24,825.66	25,388.35	▲	2.27	7.848	7.850	▼	(0.03)
Indonesia	5.91	5.78	▼	(13)	6.62	6.60	▼	(3)	72.51	70.88	▼	(1.6)	7,311.92	7,543.50	▲	3.17	16,290.00	16,315.00	▼	(0.15)
Japan	0.77	0.86	▲	9	1.54	1.61	▲	6	20.755	20.760	▲	0.01	604.99	632.09	▲	4.48	148.81	147.69	▲	0.76
Republic of Korea	2.43	2.42	▼	(1)	2.87	2.86	▼	(2)	23.58	22.75	▼	(0.8)	3,188.07	3,196.05	▲	0.25	1,390.65	1,382.80	▲	0.57
Malaysia	2.993	2.989	▼	(0.4)	3.43	3.41	▼	(3)	41.49	40.30	▼	(1.2)	1,525.86	1,533.76	▲	0.52	4.24	4.22	▲	0.50
Philippines	5.75	5.70	▼	(5)	6.27	6.24	▼	(3)	59.68	57.88	▼	(1.8)	6,303.72	6,413.18	▲	1.74	57.17	57.13	▲	0.07
Singapore	1.69	1.70	▲	2	2.086	2.088	▲	0.2	–	–		–	4,189.50	4,261.06	▲	1.71	1.29	1.28	▲	0.30
Thailand	1.35	1.29	▼	(6)	1.52	1.48	▼	(4)	42.86	41.22	▼	(1.6)	1,206.58	1,217.15	▲	0.88	32.38	32.38	◆	0.00
Viet Nam	2.30	2.36	▲	6	3.28	3.32	▲	3	90.41	85.18	▼	(5.2)	1,497.28	1,531.13	▲	2.26	26,155.00	26,140.00	▲	0.06

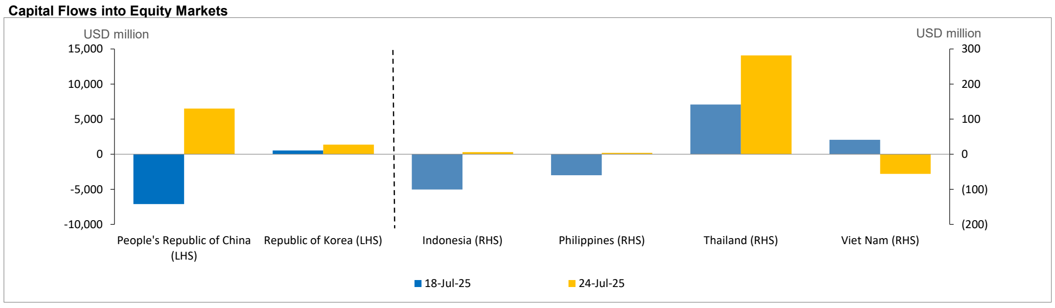
( ) = negative, – = no data, bps = basis points.

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.A diamond indicates no change 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 25 July 2025 are not yet available from the source. Data are as of 24 July 2025.

Source: Institute of International Finance.

Economic Calendar: 28 July–8 August 2025

July–August

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%) **US** – 30 Jul Federal Open Market Committee Federal Funds Target Rate Range (18 Jun: 4.25%–4.50%)	**PRC** – Jul Manufacturing PMI (Jun: 49.7) **EU** – Jul Unemployment Rate, y-o-y (Jun: 6.3%) **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)	**EU** – Jul (Final) HCOB Eurozone Manufacturing PMI (Jun: 49.5) **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** – Jul S&P Global Indonesia Manufacturing PMI (Jun: 46.9) **INO** – Jun Trade Balance (May: USD4.3 b) **JPN** – Jul (Final) S&P Japan Manufacturing PMI (Jun: 50.1) **JPN** – Jun Unemployment Rate, y-o-y (May: 2.5%) **ROK** – Jul Exports, y-o-y (Jun: 4.3%) **ROK** – Jul Imports, y-o-y (Jun: 3.3%) **ROK** – Jul S&P Global South Korea Manufacturing PMI (Jun: 48.7) **ROK** – Jul Trade Balance (Jun: USD9.1 b) **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 Total Nonfarm Payroll Employment (Jul: 147,000) **US** – Jul (Final)S&P Global US Manufacturing PMI (Jun: 52.9) **US** – Jul Unemployment Rate, y-o-y (Jun: 4.1%) **VIE** – Jul S&P Global Vietnam Manufacturing PMI (Jun: 48.9)
4 Monday	**5 Tuesday**	**6 Wednesday**	**7 Thursday**	**8 Friday**
	EU – Jun Producer Price Inflation, y-o-y (May: 0.3%) **HKG** – Jul S&P Global Hong Kong SAR Manufacturing PMI (Jun: 47.1) **INO** – Q2 2025 GDP, y-o-y (Q1 2025: 4.9%) **ROK** – Jul Consumer Price Inflation, y-o-y (Jun: 2.2%) **PHI** – Jul Consumer Price Inflation, y-o-y (Jun: 1.4%) **SIN** – Jun Retail Sales, y-o-y (May: 1.4%) **US** – Jun Exports, m-o-m (May: –4.0%) **US** – Jun Imports, m-o-m (May: –0.1%) **US** – Jun Trade Balance (May: –USD71.5 b)	**EU** – Jun Retail Sales, y-o-y (May: 1.8%) **PHI** – Jun Unemployment Rate (May: 3.9%) **THA** – Jul Consumer Price Inflation, y-o-y (Jun: –0.3%) **VIE** – Jul Consumer Price Inflation, y-o-y (Jun: 3.6%) **VIE** – Jul Exports, y-o-y (Jun: 16.3%) **VIE** – Jul Imports, y-o-y (Jun: 20.2%) **VIE** – Jul Industral Production, y-o-y (Jun: 10.8%) **VIE** – Jul Retail Sales, y-o-y (Jun: 8.3%) **VIE** – Jul Trade Balance (Jun: USD2.8 b)	**PRC** – Jul Exports, y-o-y (Jun: 5.9%) **PRC** – Jul Imports, y-o-y (Jun: 1.1%) **PRC** – Jul Trade Balance (Jun: USD114.8 b) **ROK** – Jun Current Account Balance, y-o-y (May: USD10.1 b) **MAL** – Jun Industrial Production, y-o-y (May: 0.3%) **PHI** – Q2 2025 GDP, y-o-y (Q1 2025: 5.4%) **THA** – Jul Consumer Confidence Index (Jun: 52.7) **UK** – 7 Aug Bank of England Rate (19 Jun: 4.25%)	**PRC** – Q2 2025 Current Account Balance (Q1 2025: USD165.4 b) **INO** – Jul Consumer Confidence Index (Jun: 117.8) **JPN** – Jul Current Account Balance (Jun: –JPY3,436.4 b) **JPN** – Jul Trade Balance Balance (Jun: –JPY522.3 b)

b = billion; PRC = People's Republic of China; EU = European Union; GDP = gross domestic product; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; m-o-m = month-on-month; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; PHI = Philippines; 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; SAR = special administrative region; VIE = Viet Nam; y-o-y = year-on-year.

Sources: Local market sources.

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Selected Government Debt Security Issuance: 21–25 July 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	23-Jul	91-Day Treasury Bills	1.22		30.00	30.21
		182-Day Treasury Bills	1.32		60.00	60.00
	24-Jul	1-Year Treasury Bonds	1.33	1.33	124.00	124.00
		5-Year Treasury Bonds	1.55	1.55	108.00	108.84
		30-Year Treasury Bonds	1.97	1.90	83.00	83.00
Hong Kong, China	22-Jul	91-Day Exchange Fund Bills	0.99		63.43	63.43
		182-Day Exchange Fund Bills	1.79		12.60	12.60
	23-Jul	3-Year HKSAR Government Bonds	2.06	2.76	2.00	2.00
		10-Year HKSAR Government Bonds	3.14	3.17	2.00	2.00
Indonesia	22-Jul	6-Month Islamic Treasury Bills	5.46			400.00
		9-Month Islamic Treasury Bills	5.51			400.00
		2-Year Project-Based *Sukuk*	5.70	6.00		1,050.00
		3-Year Project-Based *Sukuk*	5.88	5.88	9,000.00	4,600.00
		14-Year Project-Based *Sukuk*	6.76	6.50		850.00
		16-Year Project-Based *Sukuk*	6.85	6.63		150.00
		24-Year Project-Based *Sukuk*	6.95	6.88		4,550.00
Japan	23-Jul	40-Year Japanese Government Bonds		3.10	400.00	425.80
	25-Jul	3-Month Treasury Discount Bills	0.43		4,300.00	4,300.00
Republic of Korea	21-Jul	91-Day Monetary Stabilization Bonds	2.39		600.00	600.00
		5-Year Korea Treasury Bonds	2.63	2.63	3,200.00	3,200.00
	22-Jul	20-Year Korea Treasury Bonds	2.81	2.88	500.00	500.00
Malaysia	21-Jul	10-Year Government Investment Issues	3.47	3.61	5.00	5.00
Philippines	21-Jul	91-Day Treasury Bills	5.42		7.00	7.00
		182-Day Treasury Bills	5.57		11.90	11.90
		364-Day Treasury Bills	5.63		9.50	9.50
	22-Jul	2.8-Year Treasury Bonds	5.82	3.63	20.00	20.00
	25-Jul	28-Day Bangko Sentral ng Pilipinas Bills	5.40		40.00	40.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.41		50.00	50.00
Singapore	22-Jul	4-Week Monetary Authority of Singapore Bills	1.52		15.50	15.50
		12-Week Monetary Authority of Singapore Bills	1.49		22.10	22.10
		36-Week Monetary Authority of Singapore Bills	1.35		1.80	1.80
	24-Jul	1-Year Singapore Government Securities Bills	1.44		5.50	5.50
Thailand	22-Jul	92-Day Bank of Thailand Bills	1.38		60.00	60.00
	23-Jul	4.7-Year Government Bonds	1.28	1.66	32.00	32.00
		24.9-Year Government Bonds	2.07	3.15	9.00	9.00
	24-Jul	181-Day Bank of Thailand Bills	1.70	Compounded THOR + 0.05	25.00	25.00
	25-Jul	182-Day Treasury/Debt Restructuring Bills	1.30		30.00	30.00
Viet Nam	23-Jul	5-Year Treasury Bonds	2.70	2.70	500.00	100.00
		10-Year Treasury Bonds	3.28	3.10	7,000.00	6,255.00
		15-Year Treasury Bonds	3.37	2.90	2,000.00	1,750.00
		30-Year Treasury Bonds	3.45	3.20	500.00	411.80

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

Other Bond Issuances: 21–25 July 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Hong Kong Special Administrative Region of the People's Republic of China	1.48% and 1.50%	1.00 Year	CNY1.50 billion
Hong Kong, China	Hong Kong Special Administrative Region of the People's Republic of China	1.59% and 1.59%	3.00 Years	CNY1.25 billion
Thailand	Asahi-Thai Alloy	5.50% and 5.50%	1.00 Year	THB500.00 million
Thailand	Magnolia Quality Development	6.90% and 6.90%	2.50 Years	THB548.30 million
Thailand	Magnolia Quality Development	7.20% and 7.20%	3.50 Years	THB882.20 million
Thailand	SC Asset	0.00% and 0.00%	2.95 Years	THB200.00 million
Thailand	SC Asset	4.00% and 4.00%	3.00 Years	THB1,310.00 million
Thailand	SC Asset	4.25% and 4.25%	4.00 Years	THB990.00 million

CNY = Chinese yuan, THB = Thai baht.

Sources: Hong Kong Monetary Authority and Thai Bond Market Association.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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