Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

4 August 2025

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ADB

Economic Data Releases: 28 July–1 August 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Manufacturing PMI	Jul	49.3 ▼	Jun	49.7	31-Jul
Euro Area	Consumer Confidence Indicator	Jul (Final)	–14.7 ◆	Jul (Preliminary)	–14.7	30-Jul
Euro Area	Consumer Price Inflation, year-on-year	Jul (Preliminary)	2.0% ◆	Jun	2.0%	1-Aug
Euro Area	Gross Domestic Product, SA year-on-year	Q2 2025 (Advance)	1.4% ▼	Q1 2025	1.5%	30-Jul
Euro Area	HCOB Eurozone Manufacturing PMI	Jul (Final)	49.8 ◆	Jul (Preliminary)	49.8	1-Aug
Euro Area	Unemployment Rate, SA	Jun	6.2% ◆	May	6.2%	31-Jul
Hong Kong, China	Exports, year-on-year	Jun	11.9% ▼	May	15.5%	28-Jul
Hong Kong, China	Imports, year-on-year	Jun	11.1% ▼	May	18.9%	28-Jul
Hong Kong, China	Gross Domestic Product, year-on-year	Q2 2025 (Advance)	3.1% ▲	Q1 2025	3.0%	31-Jul
Hong Kong, China	Retail Sales, year-on-year	Jun	0.7% ▼	May	2.4%	31-Jul
Hong Kong, China	Trade Balance	Jun	–HKD58.9 b ▼	May	–HKD27.3 b	28-Jul
Indonesia	Consumer Price Inflation, year-on-year	Jul	2.4% ▲	Jun	1.9%	1-Aug
Indonesia	Exports, year-on-year	Jun	11.3% ▲	May	9.7%	1-Aug
Indonesia	Imports, year-on-year	Jun	4.3% ▼	May	4.7%	1-Aug
Indonesia	S&P Global Indonesia Manufacturing PMI	Jul	49.2 ▲	Jun	46.9	1-Aug
Indonesia	Trade Balance	Jun	USD4.1 b ▼	May	USD4.3 b	28-Jul
Japan	Consumer Confidence Index	Jul	33.7 ▼	Jun	34.5	31-Jul
Japan	Industrial Production, year-on-year	Jun (Preliminary)	4.0% ▲	May	–2.4%	31-Jul
Japan	Retail Sales, year-on-year	Jun	2.0% ▲	May	1.9%	31-Jul
Japan	S&P Global Japan Manufacturing PMI	Jul (Final)	48.9 ▲	Jul (Preliminary)	48.8	1-Aug
Republic of Korea	Exports, year-on-year	Jul	5.9% ▲	Jun	4.3%	1-Aug
Republic of Korea	Imports, year-on-year	Jul	0.7% ▼	Jun	3.3%	1-Aug
Republic of Korea	Industrial Production, year-on-year	Jun	1.6% ▲	May	–0.3%	1-Aug
Republic of Korea	Retail Sales, year-on-year	Jun	7.3% ▲	May	7.0%	1-Aug
Republic of Korea	S&P Global South Korea Manufacturing PMI	Jul	48.0 ▼	Jun	48.7	1-Aug
Republic of Korea	Trade Balance	Jul	USD6.6 b ▼	Jun	USD9.1 b	1-Aug
Malaysia	S&P Global Malaysia Manufacturing PMI	Jul	49.7 ▲	Jun	49.3	1-Aug
Philippines	Exports, year-on-year	Jun	26.1% ▲	May	15.5%	30-Jul
Philippines	Imports, year-on-year	Jun	10.8% ▲	May	–1.1%	30-Jul
Philippines	S&P Global Philippines Manufacturing PMI	Jul	50.9 ▲	Jun	50.7	1-Aug
Philippines	Trade Balance	Jun	–USD4.0 b ▼	May	–USD3.6 b	30-Jul
Singapore	PMI	Jul	49.9 ▼	Jun	50.0	1-Aug
Singapore	Unemployment Rate, SA	Q2 2025	2.1% ▲	Q1 2025	2.0%	30-Jul
Thailand	Exports, year-on-year	Jun	16.1% ▼	May	18.5%	31-Jul
Thailand	Imports, year-on-year	Jun	13.8% ▼	May	19.2%	31-Jul
Thailand	Manufacturing Production, year-on-year	Jun	0.6% ◆	May	1.9%	30-Jul
Thailand	S&P Global Thailand Manufacturing PMI	Jul	51.9 ▲	Jun	51.7	1-Aug
Thailand	Trade Balance	Jun	USD3.3 b ▼	May	USD3.4 b	31-Jul
United Kingdom	S&P Global United Kingdom Manufacturing PMI	Jul (Final)	48.0 ▼	Jul (Preliminary)	48.2	1-Aug
United States	Change in Total Nonfarm Payroll Employment	Jul	73,000 ▲	Jun	14,000	1-Aug
United States	Gross Domestic Product, annualized quarter-on-quarter	Q2 2025 (Advance)	3.0% ▲	Q1 2025	–0.5%	30-Jul
United States	S&P Global United States Manufacturing PMI	Jul (Final)	49.8 ▲	Jul (Preliminary)	49.5	1-Aug
United States	Unemployment Rate	Jul	4.2% ▲	Jun	4.1%	1-Aug
Viet Nam	S&P Global Vietnam Manufacturing PMI	Jul	52.4 ▲	Jun	48.9	1-Aug

b = billion, HCOB = Hamburg Commercial Bank AG, HKD = Hong Kong dollar, PMI = Purchasing Managers Index, Q1 = first quarter, Q2 = second quarter, SA = seasonally adjusted, 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: 28 July–1 August 2025

Market	News
Japan	At its 31 July meeting, the Bank of Japan decided to maintain its uncollateralized overnight call rate at around 0.50%.
Singapore	On 30 July, the Monetary Authority of Singapore kept the slope, width, and center of its Singapore dollar nominal effective exchange rate policy band unchanged amid improved growth momentum and stable domestic inflation.
United States	In its meeting on 29–30 July, the Federal Reserve decided to keep the fedral funds target rate range steady at 4.25%–4.50%, noting that uncertainty over the economic outlook remains elevated.

Sources: Bank of Japan, Federal Reserve Board, and Monetary Authority of Singapore.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	25-Jul-25 (%)	1-Aug-25 (%)	Change (bps)	25-Jul-25 (%)	1-Aug-25 (%)	Change (bps)	25-Jul-25 (bps)	1-Aug-25 (bps)	Change (bps)	25-Jul-25	1-Aug-25	Change (%)	25-Jul-25	1-Aug-25	Change (%)
People's Republic of China	1.43	1.42	▼ (1)	1.73	1.70	▼ (3)	40.76	45.02	▲ 4.3	3,593.66	3,559.95	▼ (0.94)	7.17	7.19	▼ (0.33)
Hong Kong, China	1.95	1.93	▼ (2)	3.09	3.01	▼ (9)	–	–	–	25,388.35	24,507.81	▼ (3.47)	7.85	7.85	◆ 0.0
Indonesia	5.78	5.87	▲ 9	6.60	6.63	▲ 4	70.88	74.70	▲ 3.8	7,543.50	7,537.77	▼ (0.08)	16,315.00	16,493.00	▼ (1.08)
Japan	0.86	0.82	▼ (4)	1.61	1.56	▼ (5)	20.76	20.94	▲ 0.2	632.09	630.97	▼ (0.18)	147.69	147.40	▲ 0.20
Republic of Korea	2.424	2.417	▼ (0.7)	2.86	2.84	▼ (2)	22.75	23.51	▲ 0.8	3,196.05	3,119.41	▼ (2.40)	1,382.80	1,389.30	▼ (0.47)
Malaysia	2.989	2.993	▲ 0.4	3.41	3.40	▼ (1)	40.30	43.05	▲ 2.8	1,533.76	1,533.35	▼ (0.03)	4.22	4.28	▼ (1.32)
Philippines	5.70	5.71	▲ 1	6.24	6.20	▼ (4)	57.88	61.55	▲ 3.7	6,413.18	6,306.13	▼ (1.67)	57.13	58.17	▼ (1.79)
Singapore	1.70	1.72	▲ 2	2.09	2.12	▲ 3	–	–	–	4,261.06	4,153.83	▼ (2.52)	1.28	1.29	▼ (0.64)
Thailand	1.293	1.289	▼ (0.4)	1.48	1.50	▲ 3	41.22	43.30	▲ 2.1	1,217.15	1,218.33	▲ 0.10	32.38	32.86	▼ (1.47)
Viet Nam	2.36	2.39	▲ 3	3.32	3.34	▲ 2	85.18	88.60	▲ 3.4	1,531.13	1,495.21	▼ (2.35)	26,140.00	26,213.00	▼ (0.28)

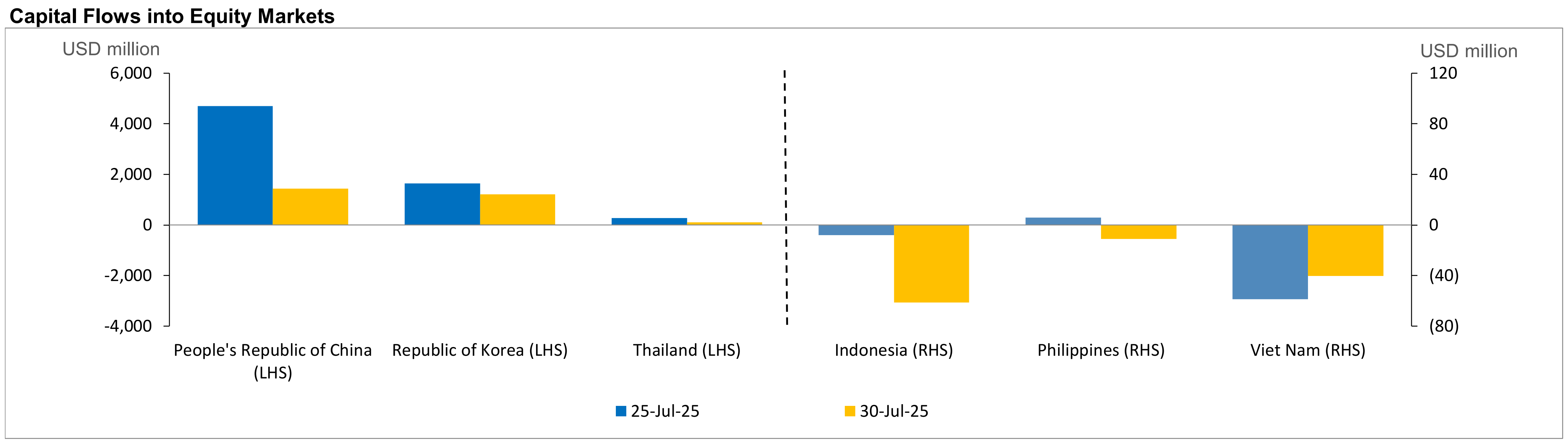
( ) = negative, – = no data, bps = basis points.

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.

Notes: Data for the week ending 1 August 2025 are not yet available from the source. Data are as of 30 July 2025.

Source: Institute of International Finance.

Economic Calendar: 4–15 August 2025

August

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%) **MAL** – Jun Manufacturing Sales, y-o-y (May: 2.4%) **PHI** – Q2 2025 GDP, y-o-y (Q1 2025: 5.4%) **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)
11 Monday	**12 Tuesday**	**13 Wednesday**	**14 Thursday**	**15 Friday**
	US – Jul Consumer Price Inflation, y-o-y (Jun: 2.7%)	**JPN** – Jul Producer Price Inflation, y-o-y (Jun: 2.9%) **ROK** – Jul Unemployment Rate, SA (Jun: 2.0%) **THA** – 13 Aug BOT Benchmark Interest Rate (30 Apr: 1.75%)	**EU** – Q2 2025 (Second Estimate) GDP, SA y-o-y (Q2 2025 [Advance]: 1.4%) **UK** – Q2 2025 (Preliminary) Exports, q-o-q (Q1 2025: 5.9%) **UK** – Q2 2025 (Preliminary) GDP, y-o-y (Q1 2025: 1.3%) **UK** – Q2 2025 (Preliminary) Imports, q-o-q (Q1 2025: 2.0%) **UK** – Jun Industrial Production, y-o-y (May: –0.3%) **UK** – Jun Manufacturing Production, y-o-y (May: 0.3%) **UK** – Q2 2025 Trade Balance (Q1 2025: –GBP5.7 b)	**PRC** – Jul Industrial Production, y-o-y (Jun: 6.8%) **PRC** – Jul Retail Sales, y-o-y (Jun: 4.8%) **INO** – Jun External Debt (May: USD435.6 b) **JPN** – Q2 2025 (Preliminary) GDP, annualized SA q-o-q (Q1 2025: –0.2%) **JPN** – Jul (Final) Industrial Production, y-o-y (Jul [Preliminary]: 4.0%) **MAL** – Q2 2025 Current Account Balance (Q1 2025: MYR16.7 b) **MAL** – Q2 2025 GDP, y-o-y (Q1 2025: 4.5%) **PHI** – Jul Overseas Filipino Workers Cash Remittances, y-o-y (Jun: 2.9%) **US** – Jul Industrial Production, m-o-m (Jun: 0.3%)

b = billion; BOT = Bank of Thailand; PRC = People's Republic of China; EU = European Union; GBP = British pound; GDP = gross domestic product; 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; PMI = Purchasing Managers Index; Q1 = first quarter; Q2 = second quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; SAR = Special Administrative Region; 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.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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Weekly Debt Highlights

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Selected Government Debt Security Issuance: 28 July–1 August 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	29-Jul	91-Day Exchange Fund Bills	1.09		62.46	62.46
		182-Day Exchange Fund Bills	1.79		15.00	15.00
		364-Day Exchange Fund Bills	1.94		5.00	5.00
Indonesia	29-Jul	1-Year Treasury Bills	5.55			2,000.00
		5-Year Treasury Bonds	6.10	6.50		6,500.00
		11-Year Treasury Bonds	6.55	6.50		10,700.00
		15-Year Treasury Bonds	6.83	7.13	27,000.00	6,350.00
		20-Year Treasury Bonds	6.92	7.13		1,800.00
		29-Year Treasury Bonds	6.96	6.88		750.00
		39-Year Treasury Bonds	7.00	6.88		3,900.00
Japan	29-Jul	2-Year Japanese Government Bonds	0.84	0.90	2,600.00	2,812.70
	1-Aug	3-Month Treasury Discount Bills	0.43		4,300.00	4,300.00
Republic of Korea	28-Jul	91-Day Monetary Stabilization Bonds	2.34		600.00	600.00
Philippines	28-Jul	91-Day Treasury Bills	5.39		7.00	7.00
		182-Day Treasury Bills	5.54		11.90	11.90
		364-Day Treasury Bills	5.63		9.50	9.50
	29-Jul	18.8-Year Treasury Bonds	6.58	6.88	20.00	20.00
	1-Aug	28-Day Bangko Sentral ng Pilipinas Bills	5.38		60.00	60.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.39		70.00	60.07
Singapore	29-Jul	2-Year Singapore Government Securities Bonds	1.56	2.88	2.90	2.90
		10-year Singapore Savings Bonds			0.40	0.32
		4-Week Monetary Authority of Singapore Bills	1.54		15.20	15.20
		12-Week Monetary Authority of Singapore Bills	1.49		22.50	22.50
	31-Jul	6-Month Singapore Government Securities Bills	1.60		7.60	7.60
Thailand	29-Jul	91-Day Bank of Thailand Bills	1.39		60.00	60.00
Viet Nam	30-Jul	5-Year Treasury Bonds	2.75	2.70	500.00	300.00
		10-Year Treasury Bonds	3.29	3.10	8,000.00	8,000.00
		15-Year Treasury Bonds	3.40	2.90	3,000.00	650.00
		30-Year Treasury Bonds	3.45	3.20	500.00	84.00

LCY = local currency.

Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 1.82%.

Sources: Local market sources.

Other Bond Issuances: 28 July–1 August 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	BDO Unibank	5.88% and 5.88%	1.5 Years (ASEAN Sustainability Bond)	PHP115.0 billion
Thailand	CP Axtra	0.00% and 0.00%	2.2 Years	THB9.00 billion
Thailand	CP Axtra	0.00% and 0.00%	2.7 Years	THB4.0 billion
Thailand	CP Axtra	2.23% and 2.23%	5.1 Years	THB4.0 billion
Thailand	CP Axtra	2.51% and 2.51%	7.1 Years	THB1.0 billion
Thailand	G Capital	7.25% and 7.25%	2.0 Years	THB0.05 billion

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

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

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