Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

11 August 2025

Economic Data Releases: 4–8 August 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Exports, year-on-year	Jul	7.2 ▲	Jun	5.8%	7-Aug
People's Republic of China	Imports, year-on-year	Jul	4.1 ▲	Jun	1.1%	7-Aug
People's Republic of China	Trade Balance	Jul	USD98.2 b ▼	Jun	USD114.8 b	7-Aug
Euro Area	Producer Price Inflation, year-on-year	Jun	0.6% ▲	May	0.3%	5-Aug
Euro Area	Retail Sales, year-on-year	Jun	3.1% ▲	May	1.8%	6-Aug
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Jul	49.2 ▲	Jun	47.8	5-Aug
Indonesia	Gross Domestic Product, year-on-year	Q2 2025	5.1% ▲	Q1 2025	4.9%	5-Aug
Japan	Trade Balance	Jun	JPY469.6 b ▲	May	–JPY522.3 b	8-Aug
Republic of Korea	Consumer Price Inflation, year-on-year	Jul	2.1% ▼	Jun	2.2%	5-Aug
Malaysia	Industrial Production, year-on-year	Jun	3.0% ▲	May	0.3%	7-Aug
Malaysia	Manufacturing Sales Value, year-on-year	Jun	3.3% ▲	May	2.4%	7-Aug
Philippines	Consumer Price Inflation, year-on-year	Jul	0.9% ▼	Jun	1.4%	5-Aug
Philippines	Gross Domestic Product, year-on-year	Q2 2025	5.5% ▲	Q1 2025	5.4%	7-Aug
Philippines	Unemployment Rate	Jun	3.7% ▼	May	3.9%	6-Aug
Singapore	Retail Sales, year-on-year	Jun	2.3% ▲	May	1.3%	5-Aug
Thailand	Consumer Price Inflation, year-on-year	Jul	–0.7% ▼	Jun	–0.3%	6-Aug
United States	Exports, month-on-month	Jun	–0.5% ▲	May	–4.1%	5-Aug
United States	Imports, month-on-month	Jun	–3.7% ▼	May	–0.1%	5-Aug
United States	Trade Balance	Jun	–USD60.2 b ▲	May	–USD71.7 b	5-Aug
Viet Nam	Consumer Price Inflation, year-on-year	Jul	3.2% ▼	May	3.6%	6-Aug
Viet Nam	Exports, year-on-year	Jul	16.0% ▼	May	16.3%	6-Aug
Viet Nam	Imports, year-on-year	Jul	17.8% ▼	May	20.2%	6-Aug
Viet Nam	Industrial Production, year-on-year	Jul	8.5% ▼	May	10.8%	6-Aug
Viet Nam	Retail Sales, year-on-year	Jul	9.2% ▲	May	8.3%	6-Aug
Viet Nam	Trade Balance	Jul	USD2.3 b ▼	May	USD2.8 b	6-Aug

b = billion, JPY = Japanese yen, Q1 = first quarter, Q2 = second quarter, SAR = Special Administrative Region, USD = United States dollar.

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

Sources: Local market sources.

Policy News: 4–8 August 2025

Market	News
United Kingdom	In its meeting on 4-6 August, the Bank of England decided to reduce the bank rate to 4.00%, citing continued disinflationary pressure and a weakening economy.

Source: Bank of England.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	1-Aug-25 (%)	8-Aug-25 (%)	Change (bps)	1-Aug-25 (%)	8-Aug-25 (%)	Change (bps)	1-Aug-25 (bps)	8-Aug-25 (bps)	Change (bps)	1-Aug-25	8-Aug-25	Change (%)	1-Aug-25	8-Aug-25	Change (%)
People's Republic of China	1.42	1.40	▼ (2)	1.702	1.696	▼ (1)	45.02	44.50	▼ (0.5)	3,559.95	3,635.13	▲ 2.11	7.19	7.18	▲ 0.18
Hong Kong, China	1.93	1.82	▼ (11)	3.01	2.93	▼ (8)	–	–	–	24,507.81	24,858.82	▲ 1.43	7.8496	7.8500	▼ (0.005)
Indonesia	5.87	5.65	▼ (23)	6.63	6.53	▼ (10)	74.70	74.66	▼ (0.03)	7,537.77	7,533.39	▼ (0.06)	16,493.00	16,291.00	▲ 1.24
Japan	0.82	0.77	▼ (5)	1.56	1.49	▼ (7)	20.94	20.40	▼ (0.5)	630.97	646.71	▲ 2.49	147.40	147.74	▼ (0.23)
Republic of Korea	2.42	2.35	▼ (7)	2.84	2.77	▼ (6)	23.51	21.75	▼ (1.8)	3,119.41	3,210.01	▲ 2.90	1,389.30	1,388.00	▲ 0.09
Malaysia	2.99	2.98	▼ (1)	3.40	3.37	▼ (3)	43.05	43.73	▲ 0.7	1,533.35	1,556.98	▲ 1.54	4.28	4.24	▲ 0.84
Philippines	5.71	5.69	▼ (2)	6.20	6.07	▼ (14)	61.55	62.13	▲ 0.6	6,306.13	6,339.38	▲ 0.53	58.17	57.10	▲ 1.87
Singapore	1.72	1.60	▼ (12)	2.12	1.96	▼ (16)	–	–	–	4,153.83	4,239.83	▲ 2.07	1.290	1.285	▲ 0.34
Thailand	1.29	1.21	▼ (8)	1.50	1.44	▼ (6)	43.30	42.83	▼ (0.5)	1,218.33	1,259.07	▲ 3.34	32.86	32.33	▲ 1.64
Viet Nam	2.39	2.45	▲ 6	3.34	3.37	▲ 3	88.60	88.29	▼ (0.3)	1,495.21	1,584.95	▲ 6.00	26,213.00	26,221.00	▼ (0.03)

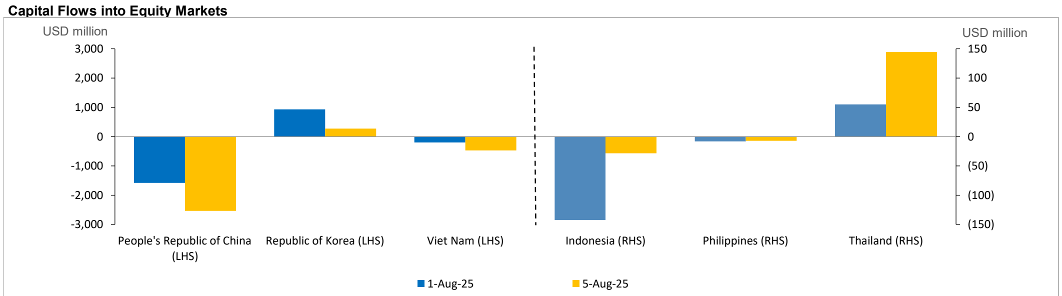
( ) = negative, – = no data, bps = basis points.

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.
Notes: Data for the week ending 8 August 2025 are not yet available from the source. Data are as of 5 August 2025.
Source: Institute of International Finance.

Economic Calendar: 11–22 August 2025

August

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: 2.6%) **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: 3.3%) **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%)
18 Monday	**19 Tuesday**	**20 Wednesday**	**21 Thursday**	**22 Friday**
EU – Jun Trade Balance SA (May: USD16.2 b) **PHI** – Q2 2025 GDP, y-o-y (Q1 2025: 3.1%)	**HKG** – Jul Unemployment Rate, SA (Jun: 3.5%) **MAL** – Jul Exports, y-o-y (Jun: –3.5%) **MAL** – Jul Imports, y-o-y (Jun: 1.2%) **MAL** – Jul Trade Balance (Jun: MYR8.59 b) **PHI** – Jul Overall Balance of Payments (Jun: USD0.2 b)	**PRC** – 20 Aug 1-Year Loan Prime Rate (21 Jul: 3.00%) **PRC** – 20 Aug 5-Year Loan Prime Rate (21 Jul: 3.50%) **EU** – Jul (Final) Consumer Price Inflation, y-o-y (Jul [Preliminary]: 2.0%) **INO** – 20 Aug Bank Indonesia Rate (16 Jul: 5.25%) **JPN** – Jul Exports, y-o-y (Jun: –0.5%) **JPN** – Jul Imports, y-o-y (Jun: 0.2%) **JPN** – Jul Trade Balance (Jun: JPY152.1 b) **UK** – Jul Consumer Price Inflation, y-o-y (Jul: 3.6%)	**EU** – Aug [Preliminary] HCOB Flash Eurozone Manufacturing PMI (Jul: 49.5) **INO** – Q2 2025 Current Account Balance (Q1 2025: –USD0.2 b) **JPN** – Jul Consumer Price Inflation, y-o-y (Jun: 2.7%) **JPN** – Aug (Preliminary) S&P Flash Japan Manufacturing PMI (Jul: 50.1) **ROK** – Jul Producer Price Inflation, y-o-y (Jun: 0.5%) **UK** – Aug [Preliminary] S&P Global Flash UK Manufacturing PMI (Jul: 48.0) **US** – Aug [Preliminary] S&P Global Flash US Manufacturing PMI (Jul: 49.8)	**JPN** – Jul Consumer Price Inflation, y-o-y (Jun: 3.3%) **MAL** – Jul Consumer Price Inflation, y-o-y (Jun: 1.1%) **UK** – Jul Retail Sales, y-o-y (Jun: 1.8%)

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

Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

11 August 2025

Selected Government Debt Security Issuance: 4–8 August 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	6-Aug	91-Day Treasury Bills	1.20		30.02	30.00
		182-Day Treasury Bills	1.30		60.00	60.00
		1-Year Treasury Bonds	1.33	1.33	145.00	146.53
Hong Kong, China	6-Aug	91-Day Exchange Fund Bills	1.18		62.99	62.99
		182-Day Exchange Fund Bills	1.81		14.00	14.00
Indonesia	5-Aug	9-Month Islamic Treasury Bills	5.52		9,000.00	1,000.00
		2-Year Project-Based *Sukuk*	5.67	6.00		1,300.00
		3-Year Project-Based *Sukuk*	5.83	5.88		1,900.00
		4-Year Project-Based *Sukuk* (Green bonds)	6.05	6.63		1,700.00
		14-Year Project-Based *Sukuk*	6.74	6.50		4,950.00
		24-Year Project-Based *Sukuk*	6.94	6.88		1,150.00
Japan	5-Aug	10-Year Japanese Government Bonds	1.46	1.50	2,600.00	2,600.00
	7-Aug	6-Month Treasury Discount Bills	0.49		3,500.00	3,500.00
		30-Year Japanese Government Bonds	3.09	2.80	700.00	745.70
	8-Aug	3-Month Treasury Discount Bills	0.41		4,300.00	4,300.00
Republic of Korea	4-Aug	91-Day Monetary Stabilization Bonds	2.39		400.00	400.00
		2-Year Korea Treasury Bonds	2.35	2.63	1,250.00	1,250.00
	5-Aug	30-Year Korea Treasury Bonds	2.68	2.63	2,500.00	2,500.00
	6-Aug	2-Year Monetary Stabilization Bonds	2.38	2.40	2,400.00	2,400.00
Malaysia	7-Aug	18.8-Year Malaysian Government Securities	3.75	4.18	2.50	2.50
Philippines	4-Aug	91-Day Treasury Bills	5.32		7.00	7.00
		182-Day Treasury Bills	5.54		11.90	11.90
		364-Day Treasury Bills	5.64		9.50	9.50
	5-Aug	5-Year Treasury Bonds	5.94	6.00	210.00	210.00
	8-Aug	28-Day Bangko Sentral ng Pilipinas Bills	5.39		100.00	78.41
		56-Day Bangko Sentral ng Pilipinas Bills	5.40		100.00	84.83
Singapore	5-Aug	4-Week Monetary Authority of Singapore Bills	1.51		15.00	15.00
		12-Week Monetary Authority of Singapore Bills	1.46		21.90	21.90
		36-Week Monetary Authority of Singapore Bills	1.41		1.80	1.80
Thailand	5-Aug	91-Day Bank of Thailand Bills	1.41		65.00	65.00
	6-Aug	2.7-Year Government Bonds	1.24	2.05	25.48	25.48
		19.9-Year Government Bonds	2.01	2.98	20.00	20.00
	7-Aug	180-Day Bank of Thailand Bills	1.71	Compounded THOR + 0.05	30.00	30.00
		182-Day Treasury/Debt Restructuring Bills	1.38		20.00	20.00
		91-Day Bank of Thailand Bills	1.39		65.00	65.00
Viet Nam	6-Aug	10-Year Treasury Bonds	3.33	3.30	8,000.00	3,835.14
		15-Year Treasury Bonds	3.42	2.90	3,000.00	500.00
		30-Year Treasury Bonds	3.45	3.20	500.00	40.00

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

Other Bond Issuances: 4–8 August 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Bangchak	0.00% and 0.00%	3 Years	THB2.00 billion
Thailand	Bangchak	2.17% and 2.17%	5 Years	THB2.00 billion
Thailand	Bangchak	2.49% and 2.49%	7 Years	THB2.15 billion
Thailand	Bangchak	2.98% and 2.98%	10 Years	THB0.65 billion
Thailand	Bangchak	3.21% and 3.21%	12 Years	THB1.20 billion
Thailand	True Corporation	3.20% and 3.20%	4 Years	THB6.00 billion
Thailand	True Corporation	3.40% and 3.40%	5 Years	THB6.61 billion
Thailand	True Corporation	3.50% and 3.50%	7 Years	THB2.70 billion
Thailand	True Corporation	3.70% and 3.70%	10 Years	THB2.70 billion

THB = Thai baht.
Source: Thai Bond Market Association.

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.