Weekly Debt Highlights

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18 August 2025

Economic Data Releases: 11–15 August 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Industrial Production, year-on-year	Jul	5.7% ▼	Jun	6.8%	15-Aug
People's Republic of China	Retail Sales, year-on-year	Jul	3.7% ▼	Jun	4.8%	15-Aug
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q2 2025 (Second Estimate)	1.4% ◆	Q2 2025 (Advance)	1.4%	14-Aug
Euro Area	Industrial Production, seasonally adjusted month-on-month	Jun	1.3% ▼	May	1.7%	14-Aug
Hong Kong, China	Gross Domestic Product, year-on-year	Q2 2025 (Final)	3.1% ◆	Q2 2025 (Preliminary)	3.1%	15-Aug
Indonesia	External Debt	Jun	USD433.3 b ▼	May	USD436.1 b	15-Aug
Japan	Gross Domestic Product, annualized and seasonally adjusted quarter-on-quarter	Q2 2025 (Preliminary)	1.0% ▲	Q1 2025	0.6%	15-Aug
Japan	Industrial Production, year-on-year	Jun (Final)	4.4% ▲	Jun (Preliminary)	4.0%	15-Aug
Japan	Producer Price Inflation, year-on-year	Jul	2.6% ▼	Jun	2.9%	13-Aug
Republic of Korea	Unemployment Rate, seasonally adjusted	Jul	2.5% ▼	Jun	2.6%	13-Aug
Malaysia	Current Account Balance, % of gross domestic product	Q2 2025	0.1% ▼	Q1 2025	3.4%	15-Aug
Malaysia	Gross Domestic Product, year-on-year	Q2 2025 (Final)	4.4% ▼	Q2 2025 (Preliminary)	4.5%	15-Aug
Philippines	Overseas Filipino Cash Remittances, year-on-year	Jun	3.7% ▲	May	2.9%	15-Aug
Singapore	Gross Domestic Product, year-on-year	Q2 2025 (Final)	4.4% ▲	Q2 2025 (Preliminary)	4.3%	12-Aug
United Kingdom	Exports, year-on-year	Q2 2025 (Preliminary)	1.6% ▼	Q1 2025	3.3%	14-Aug
United Kingdom	Gross Domestic Product, year-on-year	Q2 2025 (Preliminary)	1.2% ▼	Q1 2025	1.3%	14-Aug
United Kingdom	Imports, year-on-year	Q2 2025 (Preliminary)	1.4% ▼	Q1 2025	2.0%	14-Aug
United Kingdom	Industrial Production, year-on-year	Jun	0.2% ▲	May	–0.2%	14-Aug
United Kingdom	Manufacturing Production, year-on-year	Jun	0.0% ▼	May	1.0%	14-Aug
United Kingdom	Trade Balance	Jun	–GBP5.0 b ▼	May	–GBP4.5 b	14-Aug
United Kingdom	Unemployment Rate	Apr-Jun	4.7% ◆	Mar–May	4.7%	12-Aug
United States	Consumer Price Inflation, year-on-year	Jul	2.7% ◆	Jun	2.7%	12-Aug
United States	Industrial Production, month-on-month	Jul	0.1% ▼	Jun	0.4%	15-Aug
United States	Manufacturing Production, month-on-month	Jul	0.3% ◆	Jun	0.3%	15-Aug
United States	Retail Sales, month-on-month	Jul (Advance)	0.5% ▼	Jun	0.9%	15-Aug

b = billion, GBP = British pound sterling, Q1 = first quarter, Q2 = second quarter, 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: 11–15 August 2025

Market	News
Thailand	On 13 August, the Bank of Thailand cut its policy rate by 25 basis points to 1.50% to support the economy amid negative inflation and headwinds brought about by United States tariffs.

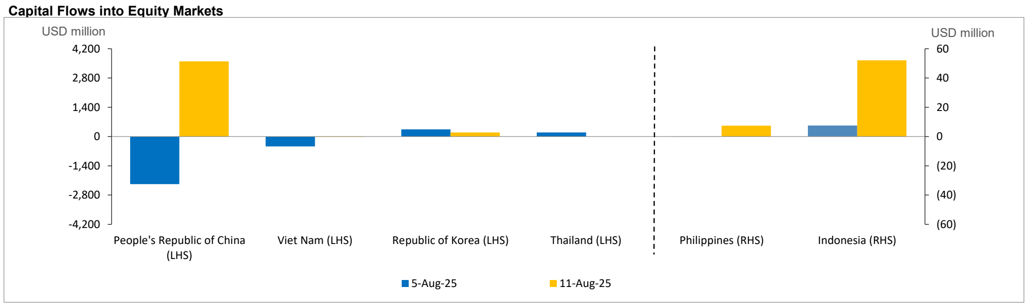
Source: Bank of Thailand.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	8-Aug-25 (%)	15-Aug-25 (%)	Change (bps)	8-Aug-25 (%)	15-Aug-25 (%)	Change (bps)	8-Aug-25 (bps)	15-Aug-25 (bps)	Change (bps)	8-Aug-25	15-Aug-25	Change (%)	8-Aug-25	15-Aug-25	Change (%)
People's Republic of China	1.40	1.41	▲ 0.4	1.70	1.74	▲ 5	44.50	42.83	▼ (1.7)	3,635.13	3,696.77	▲ 1.70	7.180	7.185	▼ (0.06)
Hong Kong, China	1.82	1.96	▲ 14	2.93	2.99	▲ 6	–	–	–	24,858.82	25,270.07	▲ 1.65	7.85	7.82	▲ 0.33
Indonesia	5.65	5.61	▼ (3)	6.53	6.50	▼ (3)	74.66	67.45	▼ (7.2)	7,533.39	7,898.38	▲ 4.84	16,291.00	16,160.00	▲ 0.81
Japan	0.77	0.83	▲ 6	1.49	1.57	▲ 8	20.40	19.70	▼ (0.7)	646.71	666.60	▲ 3.08	147.74	147.19	▲ 0.37
Republic of Korea	2.35	2.34	▼ (0.6)	2.77	2.78	▲ 1	21.75	21.00	▼ (0.8)	3,210.01	3,225.66	▲ 0.49	1,388.00	1,390.35	▼ (0.17)
Malaysia	2.98	2.94	▼ (4)	3.37	3.36	▼ (0.2)	43.73	40.69	▼ (3.0)	1,556.98	1,576.34	▲ 1.24	4.24	4.21	▲ 0.71
Philippines	5.69	5.66	▼ (3)	6.07	6.01	▼ (6)	62.13	59.44	▼ (2.7)	6,339.38	6,315.93	▼ (0.37)	57.10	57.08	▲ 0.03
Singapore	1.60	1.54	▼ (6)	1.96	1.88	▼ (8)	–	–	–	4,239.83	4,230.53	▼ (0.22)	1.29	1.28	▲ 0.19
Thailand	1.21	1.15	▼ (6)	1.44	1.34	▼ (10)	42.83	39.02	▼ (3.8)	1,259.07	1,259.42	▲ 0.03	32.33	32.43	▼ (0.29)
Viet Nam	2.45	2.53	▲ 8	3.37	3.43	▲ 6	88.29	80.99	▼ (7.3)	1,584.95	1,630.00	▲ 2.84	26,221.00	26,272.00	▼ (0.19)

( ) = 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 15 August 2025 are not yet available from the source. Data are as of 11 August 2025 except for Thailand (5 August). For the week ending 5 August 2025, the Philippines recorded capital outflows of USD0.1 million.
Source: Institute of International Finance.

Economic Calendar: 18–29 August 2025

August				
18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
EU – Jun Trade Balance, SA (May: EUR16.2 b) **SIN** – Jul Non-Oil Domestic Exports, y-o-y (Jun: 13.0%) **THA** – Q2 2025 GDP, y-o-y (Q1 2025: 3.1%)	**EU** – Jun Current Account Balance, SA (May: EUR32.3 b) **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: MYR8.6 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: 0.3%) **JPN** – Jul Trade Balance (Jun: JPY152.1 b) **UK** – Jul Consumer Price Inflation, y-o-y (Jun: 3.6%)	**EU** – Aug (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Jul: 49.8) **EU** – Aug (Preliminary) Consumer Confidence Indicator (Jul: –14.7) **HKG** – Jul Consumer Price Inflation, y-o-y (Jun: 1.4%) **INO** – Q2 2025 Current Account Balance (Q1 2025: –USD0.2 b) **JPN** – Aug (Preliminary) S&P Flash Japan Manufacturing PMI (Jul: 48.9) **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** – Aug Consumer Confidence Index (Jul: –19.0) **UK** – Jul Retail Sales, y-o-y (Jun: 1.7%)
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
ROK – Jul Retail Sales, y-o-y (Jun: 7.3%) **SIN** – Jul Consumer Price Inflation, y-o-y (Jun: 0.8%)	**HKG** – Jul Exports, y-o-y (Jun: 11.9%) **HKG** – Jul Imports, y-o-y (Jun: 11.1%) **HKG** – Jul Trade Balance (Jun: –HKD58.9 b) **ROK** – Aug Consumer Confidence Index (Jul: 110.8) **SIN** – Jul Industrial Production, y-o-y (Jun: 8.0%) **US** – Aug Consumer Confidence Index (Jul: 97.2)		**EU** – Aug (Final) Consumer Confidence Indicator (Jul: –14.7) **ROK** – 28 Aug Bank of Korea Base Rate (10 Jul: 2.50%) **PHI** – 28 Aug BSP Overnight Borrowing Rate (19 Jun: 5.25%) **PHI** – Jul Budget Balance (Jun: –PHP241.6 b) **US** – Q2 2025 (Second Estimate) GDP Annualized, q-o-q (Q2 2025 [Advance]: 3.0%)	**JPN** – Aug Consumer Confidence Index (Jul: 33.7) **JPN** – Jul (Preliminary) Industrial Production, y-o-y (Jun: 4.4%) **JPN** – Jul Unemployment Rate (Jun: 2.5%) **JPN** – Jul Retail Sales, y-o-y (Jun: 2.0%) **ROK** – Jul Industrial Production, y-o-y (Jun: 1.6%) **PHI** – Jul Exports, y-o-y (Jun: 26.1%) **PHI** – Jul Imports, y-o-y (Jun: 10.8%) **PHI** – Jul Trade Balance (Jun: –USD4.0 b) **THA** – Jul Current Account Balance (Jun: USD2.4 b) **THA** – Jul Exports, y-o-y (Jun: 16.1%) **THA** – Jul Imports, y-o-y (Jun: 13.8%) **THA** – Jul Overall Balance of Payments (Jun: USD1.1 b) **THA** – Jul Trade Balance (Jun: USD3.3 b)

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

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Selected Government Debt Security Issuance: 11–15 August 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	14-Aug	3-Year Treasury Bonds	1.42	1.42	145.00	145.00
		20-Year Treasury Bonds	2.06	1.92	35.00	35.00
Hong Kong, China	12-Aug	91-Day Exchange Fund Bills	1.25		64.61	64.61
		182-Day Exchange Fund Bills	1.83		16.00	16.00
		364-Day Exchange Fund Bills	1.97		3.00	3.00
	13-Aug	1-Year HKSAR HONIA-Indexed FRNs	0.22	Compounded HONIA + 0.50	1.50	1.50
		5-Year HKSAR Government Bonds	2.32	2.70	1.25	1.25
Indonesia	12-Aug	91-Day Treasury Bills	5.35		27,000.00	500.00
		365-Day Treasury Bills	5.40			2,000.00
		6-Year Treasury Bonds	5.95	5.88		9,900.00
		11-Year Treasury Bonds	6.47	6.50		8,850.00
		15-Year Treasury Bonds	6.80	7.13		3,750.00
		25-Year Treasury Bonds	6.85	7.13		3,600.00
		29-Year Treasury Bonds	6.90	6.88		1,950.00
		39-Year Treasury Bonds	6.94	6.88		1,450.00
Japan	13-Aug	5-Year Japanese Government Bonds	1.06	1.00	2,400.00	2,400.00
	15-Aug	3-Month Treasury Discount Bills	0.43		4,300.00	4,300.00
		10-Year Inflation-Indexed Bonds		0.01	250.00	250.00
Republic of Korea	11-Aug	91-Day Monetary Stabilization Bonds	2.39		700.00	700.00
		3-Year Korea Treasury Bonds	2.42	2.25	4,400.00	4,400.00
	13-Aug	28-Day Financial Bills	2.44	2.28	480.00	480.00
		1-Year Monetary Stabilization Bonds	2.25	2.28	480.00	480.00
	14-Aug	50-Year Korea Treasury Bonds	2.62	2.75	800.00	800.00
Malaysia	14-Aug	15-Year Government Investment Issues	3.58	3.97	3.00	3.00
Philippines	11-Aug	91-Day Treasury Bills	5.29		8.00	8.00
		182-Day Treasury Bills	5.51		8.00	8.00
		364-Day Treasury Bills	5.61		9.00	9.00
	15-Aug	28-Day Bangko Sentral ng Pilipinas Bills	5.39		60.00	43.23
		56-Day Bangko Sentral ng Pilipinas Bills	5.39		60.00	60.00
Singapore	12-Aug	4-Week Monetary Authority of Singapore Bills	1.53		15.20	15.20
		12-Week Monetary Authority of Singapore Bills	1.50		22.20	22.20
	14-Aug	6-Month Singapore Government Securities Bills	1.48		7.50	7.50
Thailand	14-Aug	364-Day Bank of Thailand Bills	1.49	Compounded THOR + 0.05	45.00	45.00
Viet Nam	13-Aug	5-Year Treasury Bonds	2.80	2.70	500.00	350.00
		10-Year Treasury Bonds	3.37	3.30	7,000.00	2,680.00
		15-Year Treasury Bonds	3.45	2.90	3,000.00	500.00

FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong dollar overnight index average, LCY = local currency, THOR = Thai overnight repurchase rate.
Note: For the 1-year HKSAR Government HONIA-indexed FRN, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.
Sources: Local market sources.

Other Bond Issuances: 11–15 August 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	2 Years	THB1.4 billion
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	3 Years	THB5.0 billion
Thailand	Toyota Leasing (Thailand)	1.72% and 1.72%	4 Years	THB1.6 billion

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

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