Weekly Debt Highlights

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25 August 2025

Economic Data Releases: 18–22 August 2025

Market	Indicator	Latest Period		Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Aug (Preliminary)	–15.5 ▼	Jul	–14.7	21-Aug
Euro Area	Consumer Price Inflation, year-on-year	Jul (Final)	2.0% ◆	Jul (Preliminary)	2.0%	20-Aug
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Aug (Preliminary)	50.5 ▲	Jul	49.8	21-Aug
Euro Area	Trade Balance, seasonally adjusted	Jun	EUR2.8 b ▼	May	EUR15.6 b	18-Aug
Hong Kong, China	Consumer Price Inflation, year-on-year	Jul	1.0% ▼	Jun	1.4%	21-Aug
Hong Kong, China	Unemployment Rate, seasonally adjusted	May–Jul	3.7% ▲	Apr–Jun	3.5%	19-Aug
Japan	Consumer Price Inflation, year-on-year	Jul	3.1% ▼	Jun	3.3%	22-Aug
Japan	Exports, year-on-year	Jul	–2.6% ▼	Jun	–0.5%	20-Aug
Japan	Imports, year-on-year	Jul	–7.5% ▼	Jun	0.3%	20-Aug
Japan	Trade Balance	Jul	–JPY117.5 b ▼	Jun	JPY152.1 b	20-Aug
Republic of Korea	Producer Price Inflation, year-on-year	Jul	0.5% ◆	Jun	0.5%	21-Aug
Malaysia	Consumer Price Inflation, year-on-year	Jul	1.2% ▲	Jun	1.1%	22-Aug
Malaysia	Exports, year-on-year	Jul	6.8% ▲	Jun	–3.6%	19-Aug
Malaysia	Imports, year-on-year	Jul	0.6% ▼	Jun	1.2%	19-Aug
Malaysia	Trade Balance	Jul	MYR15.0 b ▲	Jun	MYR8.4 b	19-Aug
Philippines	Overall Balance of Payments	Jul	–USD167.0 m ▲	Jun	–USD226.0 m	19-Aug
Singapore	Non-Oil Domestic Exports, year-on-year	Jul	–4.6% ▼	Jun	12.9%	18-Aug
Thailand	Gross Domestic Product, year-on-year	Q2 2025	2.8% ▼	Q1 2025	3.2%	18-Aug
United Kingdom	Consumer Price Inflation, year-on-year	Jul	3.8% ▲	Jun	3.6%	20-Aug
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Aug (Preliminary)	47.3 ▼	Jul	48.0	21-Aug
United States	S&P Global Flash United States Manufacturing PMI	Aug (Preliminary)	53.3 ▲	Jul	49.8	21-Aug

b = billion, EUR = euro, JPY = Japanese yen, m = million, MYR = Malaysian ringgit, PMI = Purchasing Managers Index, 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: 18–22 August 2025

Market	News
People's Republic of China	On 20 August, the People's Bank of China left unchanged the 1-year and 5-year loan prime rates at 3.0% and 3.5%, respectively.
Indonesia	In its 19–20 Board of Governors meeting, Bank Indonesia reduced the policy rate by 25 basis points to 5.00%, marking its fourth rate cut for the year, to support the economy amid low inflation expectations and a stable domestic currency. Bank Indonesia now expects full-year GDP growth to come above the midpoint of its forecast range of 4.6%–5.4%, following better-than-expected performance in the second quarter of 2025. The central bank also said it would consider cutting rates further in the future to support economic growth.

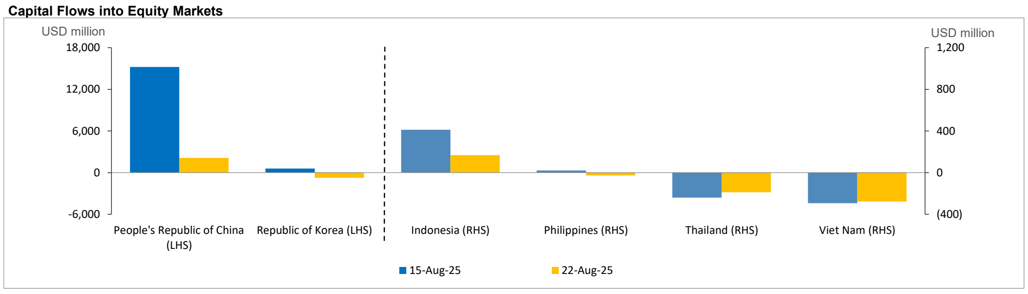
Sources: Bank Indonesia and the People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	15-Aug-25 (%)	22-Aug-25 (%)	Change (bps)	15-Aug-25 (%)	22-Aug-25 (%)	Change (bps)	15-Aug-25 (bps)	22-Aug-25 (bps)	Change (bps)	15-Aug-25	22-Aug-25	Change (%)	15-Aug-25	22-Aug-25	Change (%)
People's Republic of China	1.41	1.42	▲ 2	1.74	1.78	▲ 4	42.83	41.65	▼ (1.2)	3,696.77	3,825.76	▲ 3.49	7.18	7.17	▲ 0.24
Hong Kong, China	1.96	2.21	▲ 25	2.99	3.02	▲ 4	–	–	–	25,270.07	25,339.14	▲ 0.27	7.824	7.815	▲ 0.11
Indonesia	5.61	5.53	▼ (8)	6.50	6.46	▼ (4)	67.45	66.94	▼ (0.5)	7,898.38	7,858.85	▼ (0.50)	16,160.00	16,345.00	▼ (1.13)
Japan	0.83	0.87	▲ 4	1.57	1.63	▲ 5	19.70	19.31	▼ (0.4)	666.60	664.38	▼ (0.33)	147.19	146.94	▲ 0.17
Republic of Korea	2.34	2.38	▲ 4	2.78	2.86	▲ 8	21.00	19.03	▼ (2.0)	3,225.66	3,168.73	▼ (1.76)	1,390.35	1,383.00	▲ 0.53
Malaysia	2.94	2.95	▲ 0.3	3.36	3.39	▲ 2	40.69	39.53	▼ (1.2)	1,576.34	1,597.47	▲ 1.34	4.21	4.23	▼ (0.32)
Philippines	5.66	5.67	▲ 1	6.01	6.00	▼ (1)	59.44	58.95	▼ (0.5)	6,315.93	6,281.58	▼ (0.54)	57.08	56.95	▲ 0.24
Singapore	1.54	1.55	▲ 1	1.88	1.91	▲ 3	–	–	–	4,230.53	4,253.02	▲ 0.53	1.283	1.281	▲ 0.12
Thailand	1.15	1.14	▼ (1)	1.344	1.341	▼ (0.3)	39.02	37.17	▼ (1.9)	1,259.42	1,253.39	▼ (0.48)	32.43	32.65	▼ (0.67)
Viet Nam	2.53	2.58	▲ 5	3.43	3.54	▲ 11	80.99	79.35	▼ (1.6)	1,630.00	1,645.47	▲ 0.95	26,272.00	26,358.00	▼ (0.33)

( ) = 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 are as of 22 August 2025.
Source: Institute of International Finance.

Economic Calendar: 25 August–5 September 2025

August–September

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** – 28 Aug BSP Standing Overnight Deposit Facility Rate (19 Jun: 4.75%) **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: 1.9%) **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)
1 Monday	**2 Tuesday**	**3 Wednesday**	**4 Thursday**	**5 Friday**
EU – Aug (Final) HCOB Eurozone Manufacturing PMI (Aug [Preliminary]: 50.5) **EU** – Jul Unemployment Rate (Jun: 6.2%) **HKG** – Jul Retail Sales, y-o-y (Jun: 0.7%) **INO** – Aug Consumer Price Inflation, y-o-y (Jul: 2.4%) **INO** – Jul Exports, y-o-y (Jun: 11.3%) **INO** – Jul Imports, y-o-y (Jun: 4.3%) **INO** – Aug S&P Global Indonesia Manufacturing PMI (Jul: 49.2) **INO** – Jul Trade Balance (Jun: USD4.1 b) **ROK** – Aug Exports, y-o-y (Jul: 5.8%) **ROK** – Aug Imports, y-o-y (Jul: 0.7%) **ROK** – Aug S&P Global South Korea Manufacturing PMI (Jul: 48.0) **ROK** – Aug Trade Balance (Jul: USD6.6 b) **PHI** – Aug S&P Global Philippines Manufacturing PMI (Jul: 50.9) **THA** – Aug S&P Global Thailand Manufacturing PMI (Jul: 51.9) **UK** – Aug (Final) S&P Global UK Manufacturing PMI (Aug [Preliminary]: 47.3)	**EU** – Aug (Preliminary) Consumer Price Inflation, y-o-y (Jul: 2.0%) **ROK** – Aug Consumer Price Inflation, y-o-y (Jul: 2.1%) **MAL** – Aug S&P Global Malaysia Manufacturing PMI (Jul: 49.7) **SIN** – Aug Purchasing Managers Index (Jul: 49.9) **US** – Aug (Final) S&P Global US Manufacturing PMI (Aug [Preliminary]: 53.3)	**EU** – Jul Producer Price Inflation, y-o-y (Jun: 0.6%) **HKG** – Aug S&P Global Hong Kong SAR Manufacturing PMI (Jul: 49.2) **ROK** – Q2 2025 (Final) GDP, y-o-y (Q2 2025 [Preliminary]: 0.5%) **VIE** – Aug S&P Global Vietnam Manufacturing PMI (Jul: 52.4)	**EU** – Jul Retail Sales, y-o-y (Jun: 3.1%) **ROK** – Jul Current Account Balance (Jun: USD14.3 b) **MAL** – 4 Sep BNM Overnight Policy Rate (9 Jul: 2.75%) **US** – Jul Exports, m-o-m (Jun: –0.5%) **US** – Jul Imports, m-o-m (Jun: –3.7%) **US** – Jul Trade Balance (Jun: –USD60.2 b) **THA** – Aug Consumer Price Inflation, y-o-y (Jul: –0.7%)	**EU** – Q2 2025 (Third Estimate) GDP, SA y-o-y (Q2 2025 [Second Estimate]: 1.4%) **PHI** – Aug Consumer Price Inflation, y-o-y (Jul: 0.9%) **SIN** – Jul Retail Sales, y-o-y (Jun: 2.3%) **US** – Aug Change in Total Nonfarm Payroll Employment (Jul: 73,000) **US** – Aug Unemployment Rate (Jul: 4.2%)

b = billion; BNM = Bank Negara Malaysia; BSP = Bangko Sentral ng Pilipinas; 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; m-o-m = month-on-month; PHI = Philippines; PHP = Philippine peso;
PMI = Purchasing Managers Index; 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.

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Selected Government Debt Security Issuance: 18–22 August 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	20-Aug	91-Day Treasury Bills	1.27		30.00	30.38
		5-Year Treasury Bonds	1.59	1.55	125.00	125.30
	22-Aug	10-Year Treasury Bonds	1.83	1.83	154.00	154.01
		30-Year Treasury Bonds	2.15	2.15	83.00	83.00
Hong Kong, China	19-Aug	91-Day Exchange Fund Bills	2.21		65.74	65.74
		182-Day Exchange Fund Bills	2.27		13.60	13.60
Indonesia	19-Aug	6-Month Islamic Treasury Bills	5.28			500.00
		9-Month Islamic Treasury Bills	5.32			500.00
		2-Year Project-Based *Sukuk*	5.47	6.00		850.00
		3-Year Project-Based *Sukuk*	5.68	5.88	9,000.00	2,600.00
		14-Year Project-Based *Sukuk*	6.68	6.50		450.00
		16-Year Project-Based *Sukuk*	6.79	6.63		3,000.00
		24-Year Project-Based *Sukuk*	6.88	6.88		1,100.00
Japan	19-Aug	1-Year Treasury Discount Bills	0.69		3,200.00	3,200.00
		20-Year Japanese Government Bonds	2.58	2.50	800.00	800.00
	22-Aug	3-Month Treasury Discount Bills	0.45		4,300.00	4,300.00
Republic of Korea	18-Aug	91-Day Monetary Stabilization Bonds	2.39		840.00	840.00
		10-Year Korea Treasury Bonds	2.82	2.63	1,800.00	1,800.00
	20-Aug	3-Year Monetary Stabilization Bonds	2.47	2.69	1,300.00	1,300.00
Malaysia	21-Aug	4.7-Year Malaysian Government Securities	3.09	3.34	5.00	5.00
Philippines	18-Aug	91-Day Treasury Bills	5.23		8.00	8.00
		182-Day Treasury Bills	5.44		8.00	8.00
		364-Day Treasury Bills	5.56		9.00	9.00
	19-Aug	9.7-Year Treasury Bonds	6.00	6.38	25.00	25.00
	22-Aug	28-Day Bangko Sentral ng Pilipinas Bills	5.38		40.00	14.42
		56-Day Bangko Sentral ng Pilipinas Bills	5.38		60.00	40.64
Singapore	19-Aug	4-Week Monetary Authority of Singapore Bills	1.42		15.20	15.20
		12-Week Monetary Authority of Singapore Bills	1.46		22.50	22.50
		36-Week Monetary Authority of Singapore Bills	1.52		1.80	1.80
Thailand	19-Aug	91-Day Bank of Thailand Bills	1.29		65.00	65.00
		364-Day Bank of Thailand Bills	1.18		56.91	56.91
	21-Aug	182-Day Bank of Thailand Bills	1.49	Compounded THOR + 0.05	30.00	30.00
Viet Nam	20-Aug	10-Year Treasury Bonds	3.45	3.30	7,500.00	3,000.00
		15-Year Treasury Bonds	3.45	2.90	3,000.00	104.50
		30-Year Treasury Bonds	3.47	3.20	500.00	20.00

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

Other Bond Issuances: 18–22 August 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	1.59% and 1.67%	3.0 Years	CNY1.25 billion
Philippines	Philippine Savings Bank	5.88% and 5.88%	2.0 Years	PHP5.00 billion
Philippines	Government of the Philippines	6.00% and 6.00%	5.0 Years	PHP297.20 billion
Thailand	Eastern Water Resources Development and Management	0.00% and 0.00%	2.5 Years (Green Bonds)	THB100.00 million
Thailand	Eastern Water Resources Development and Management	3.80% and 3.80%	5.0 Years (Green Bonds)	THB78.80 million
Thailand	Eastern Water Resources Development and Management	4.20% and 4.20%	8.0 Years (Green Bonds)	THB441.20 million
Thailand	Risland (Thailand)	7.00% and 7.00%	1.0 Year	THB700.00 million

CNY = Chinese yuan, PHP = Philippine peso, THB = Thai baht.
Sources: Bureau of the Treasury, Government of the Philippines; Hong Kong Monetary Authority; Philippine Dealing & Exchange Corporation; and Thai Bond Market Association.

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