Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

1 September 2025

Economic Data Releases: 25–29 August 2025

Market	Indicator	Latest Period			Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Aug (Final)	–15.5	◆	Aug (Preliminary)	–15.5	28-Aug
Hong Kong, China	Exports, year-on-year	Jul	14.3%	▲	Jun	11.9%	26-Aug
Hong Kong, China	Imports, year-on-year	Jul	16.5%	▲	Jun	11.1%	26-Aug
Hong Kong, China	Trade Balance	Jul	–HKD34.1 b	▲	Jun	–HKD58.9 b	26-Aug
Japan	Consumer Confidence Index	Aug	34.9	▲	Jul	33.7	29-Aug
Japan	Industrial Production, year-on-year	Jul (Preliminary)	–0.9%	▼	Jun	4.4%	29-Aug
Japan	Unemployment Rate	Jul	2.3%	▼	Jun	2.5%	29-Aug
Japan	Retail Sales, year-on-year	Jul	0.3%	▼	Jun	1.9%	29-Aug
Republic of Korea	Consumer Confidence Index	Aug	111.4	▼	Jul	143.0	26-Aug
Republic of Korea	Industrial Production, year-on-year	Jul	5.0%	▲	Jun	1.6%	29-Aug
Republic of Korea	Retail Sales, year-on-year	Jul	9.1%	▲	Jun	7.3%	27-Aug
Philippines	Exports, year-on-year	Jul	17.3%	▼	Jun	26.9%	29-Aug
Philippines	Imports, year-on-year	Jul	2.3%	▼	Jun	15.7%	29-Aug
Philippines	Trade Balance	Jul	–USD4.0 b	▲	Jun	–USD4.4 b	29-Aug
Singapore	Consumer Price Inflation, year-on-year	Jul	0.6%	▼	Jun	0.8%	25-Aug
Singapore	Industrial Production, year-on-year	Jul	7.1%	◆	Jun	7.1%	26-Aug
Thailand	Exports, year-on-year	Jul	9.7%	▼	Jun	16.1%	29-Aug
Thailand	Imports, year-on-year	Jul	4.5%	▼	Jun	13.8%	29-Aug
Thailand	Trade Balance	Jul	USD2.5 b	▼	Jun	USD3.3 b	29-Aug
United States	Consumer Confidence Index	Aug	97.4	▼	Jul	98.7	26-Aug
United States	Gross Domestic Product, Annualized quarter-on-quarter	Q2 2025 (Second Estimate)	3.3%	▲	Q2 2025 (Advance)	3.0%	28-Aug

b = billion, HKD = Hong Kong dollar, 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 figures of the previous period.

Sources: Local market sources.

Policy News: 25–29 August 2025

Market	News
Republic of Korea	On 28 August, the Bank of Korea decided to leave the base rate unchanged at 2.50% amid uncertainty in the domestic growth outlook, and as it continues to monitor developments in household debt and housing prices. The central bank noted that while economic growth has improved, risks to the outlook remain due to the United States' tariff policies.
Philippines	On 28 August, the Bangko Sentral ng Pilipinas reduced its overnight reverse repurchase rate and overnight lending rate by 25 basis points each to 5.00% and 5.50%, respectively, amid a tempered domestic growth outlook influenced by trade policy uncertainty that continues to weigh on global economic activity.

Sources: Bank of Korea and Bangko Sentral ng Pilipinas.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	22-Aug-25 (%)	29-Aug-25 (%)	Change (bps)	22-Aug-25 (%)	29-Aug-25 (%)	Change (bps)	22-Aug-25 (bps)	29-Aug-25 (bps)	Change (bps)	22-Aug-25	29-Aug-25	Change (%)	22-Aug-25	29-Aug-25	Change (%)
People's Republic of China	1.42	1.40	▼ (2)	1.784	1.780	▼ (0.4)	41.65	43.99	▲ 2.3	3,825.76	3,857.93	▲ 0.84	7.17	7.13	▲ 0.51
Hong Kong, China	2.213	2.209	▼ (0.4)	3.02	3.00	▼ (2)	–	–	–	25,339.14	25,077.62	▼ (1.03)	7.82	7.80	▲ 0.25
Indonesia	5.53	5.39	▼ (14)	6.46	6.44	▼ (1)	66.94	70.45	▲ 3.5	7,858.85	7,830.49	▼ (0.36)	16,345.00	16,490.00	▼ (0.88)
Japan	0.872	0.871	▼ (0.1)	1.63	1.60	▼ (2)	19.31	18.93	▼ (0.4)	664.38	657.98	▼ (0.96)	146.94	147.05	▼ (0.07)
Republic of Korea	2.38	2.35	▼ (3)	2.86	2.81	▼ (5)	19.03	19.94	▲ 0.9	3,168.73	3,186.01	▲ 0.55	1,383.00	1,389.90	▼ (0.50)
Malaysia	2.95	2.93	▼ (1)	3.387	3.386	▼ (0.1)	39.53	38.91	▼ (0.6)	1,597.47	1,575.12	▼ (1.40)	4.23	4.22	▲ 0.04
Philippines	5.67	5.62	▼ (5)	6.00	6.02	▲ 2	58.95	58.50	▼ (0.5)	6,281.58	6,155.57	▼ (2.01)	56.95	57.14	▼ (0.35)
Singapore	1.55	1.47	▼ (8)	1.91	1.83	▼ (8)	–	–	–	4,253.02	4,269.70	▲ 0.39	1.281	1.284	▼ (0.20)
Thailand	1.136	1.144	▲ 0.8	1.34	1.29	▼ (5)	37.17	38.71	▲ 1.5	1,253.39	1,236.61	▼ (1.34)	32.65	32.39	▲ 0.78
Viet Nam	2.58	2.67	▲ 9	3.54	3.55	▲ 1	79.35	81.95	▲ 2.6	1,645.47	1,682.21	▲ 2.23	26,358.00	26,345.00	▲ 0.05

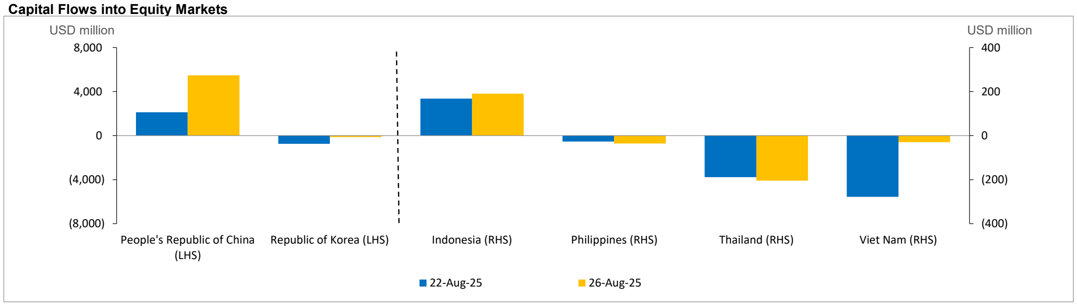
( ) = negative, – = no data, bps = basis points.

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.

Note: Data for the week ending 29 August 2025 are not yet available from the source. Data are as of 26 August 2025.

Source: Institute of International Finance.

Economic Calendar: 1–12 September 2025

September				
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 Bank Negara Malaysia Overnight Policy Rate (9 Jul: 2.75%) **THA** – Aug Consumer Price Inflation, y-o-y (Jul: –0.7%) **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)	**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%)
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
PRC – Aug Exports, y-o-y (Jul: 7.2%) **PRC** – Aug Imports, y-o-y (Jul: 4.1%) **PRC** – Aug Trade Balance (USD98.2 b) **JPN** – Q2 2025 (Final) GDP, SA q-o-q (Q2 2025 [Advance]: 1.0%)		**PRC** – Aug Consumer Price Inflation, y-o-y (Jul: 0.0%) **PRC** – Aug Producer Prince Inflation, y-o-y (Jul: –3.6%) **INO** – Aug Consumer Confidence Index (Jul: 118.1) **PHI** – Jul Unemployment Rate (Jun: 3.7%)	**EU** – 11 Sep European Central Bank Deposit Facility Rate (24 Jul: 2.00%) **JPN** – Aug Producer Price Inflation, y-o-y (Jul: 2.6%) **MAL** – Jul Industrial Production, y-o-y (Jun: 3.0%) **US** – Aug Consumer Price Inflation, y-o-y (Jul: 2.7%)	**UK** – Jul Industrial Production, y-o-y (Jun: 0.2%)

b = billion; PRC = People's Republic of China; EU = European Union; GDP = gross domestic product; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; ROK = Republic of Korea; MAL = Malaysia; m-o-m = month-on-month; PHI = Philippines; 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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Weekly Debt Highlights

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1 September 2025

Selected Government Debt Security Issuance: 25–29 August 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	26-Aug	91-Day Exchange Fund Bills	2.61		66.60	66.60
		182-Day Exchange Fund Bills	2.47		14.00	14.00
		364-Day Exchange Fund Bills	2.47		5.00	5.00
Indonesia	26-Aug	91-Day Treasurty Bills	4.95			750.00
		365-Day Treasury Bills	5.00			2,500.00
		6-Year Treasury Bonds	5.73	5.88		6,550.00
		11-Year Treasury Bonds	6.32	6.50	27,000.00	6,750.00
		15-Year Treasury Bonds	6.67	7.13		6,900.00
		20-Year Treasury Bonds	6.82	7.13		3,700.00
		29-Year Treasury Bonds	6.85	6.88		1,350.00
		39-Year Treasury Bonds	6.89	6.88		1,500.00
Japan	28-Aug	2-Year Japanese Government Bonds	0.86	0.90	2,600.00	2,600.00
	29-Aug	3-Month Treasury Discount Bills	0.47		4,300.00	4,300.00
Republic of Korea	25-Aug	91-Day Monetary Stabilization Bonds	2.35		740.00	740.00
		5-Year Korea Treasury Bonds	2.58	2.63	1,650.00	1,650.00
	26-Aug	20-Year Korea Treasury Bonds	2.86	2.88	250.00	250.00
Malaysia	25-Aug	9-Month Malaysian Treasury Bills	2.82		1.00	1.00
	28-Aug	19.7-Year Government Investment Issues	3.76	3.78	3.00	3.00
Philippines	26-Aug	91-Day Treasury Bills	5.20		8.00	8.00
		182-Day Treasury Bills	5.40		8.00	8.00
		364-Day Treasury Bills	5.52		9.00	9.00
	27-Aug	2.7-Year Treasury Bonds	5.63	3.63	10.00	10.00
		24.4-Year Treasury Bonds	6.37	6.38	25.00	25.00
	29-Aug	28-Day Bangko Sentral ng Pilipinas Bills	5.33		50.00	39.81
		56-Day Bangko Sentral ng Pilipinas Bills	5.34		70.00	44.13
Singapore	26-Aug	4-Week Monetary Authority of Singapore Bills	1.43		15.00	15.00
		12-Week Monetary Authority of Singapore Bills	1.36		22.20	22.20
	27-Aug	5-Year Singapore Government Securities Bonds	1.43	2.88	2.50	2.50
		10-Year Singapore Savings Bonds			0.31	0.31
Thailand	25-Aug	182-Day Treasury/Debt Restructuring Bills	1.29		20.00	20.00
	26-Aug	91-Day Bank of Thailand Bills	1.33		65.00	65.00
	27-Aug	9.6-Year Government Bonds	1.30	2.41	20.00	20.00
		46.8-Year Government Bonds	2.05	4.00	7.00	7.00
	28-Aug	1.8-Year Bank of Thailand Bonds	1.52	Compounded THOR + 0.05	20.80	20.80
Viet Nam	27-Aug	10-Year Treasury Bonds	3.45	3.30	8,500.00	435.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Note: The 10-year Singapore Savings Bonds carry a step-up interest rate with the first year set at 1.71%.

Sources: Local market sources.

Other Bond Issuances: 25–29 August 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	Government of the People's Republic of China	1.75% and 1.75%	2 Years (Dimsum Bond)	CNY3.00 billion
People's Republic of China	Government of the People's Republic of China	1.80% and 1.80%	3 Years (Dimsum Bond)	CNY4.00 billion
People's Republic of China	Government of the People's Republic of China	1.88% and 1.88%	5 Years (Dimsum Bond)	CNY4.00 billion
People's Republic of China	Government of the People's Republic of China	2.10% and 2.10%	15 Years (Dimsum Bond)	CNY1.50 billion
Indonesia	Pindo Deli Pulp And Paper Mills	10.25% and 10.25%	5 Years	IDR1,295.35 billion
Indonesia	Pindo Deli Pulp And Paper Mills	10.25% and 10.25%	5 Years (*Sukuk Mudharabah*)	IDR750.00 billion
Indonesia	Provident Investasi Bersama	7.50% and 7.50%	367 Days	IDR50.00 billion
Indonesia	Provident Investasi Bersama	9.00% and 9.00%	3 Years	IDR370.00 billion
Indonesia	Sinar Mas Multiartha	8.50% and 8.50%	5 Years	IDR300.00 billion
Thailand	Muangthai Capital	3.80% and 3.80%	4 Years	THB3.18 billion
Thailand	Muangthai Capital	4.00% and 4.00%	5 Years	THB4.49 billion
Thailand	Muangthai Capital	4.15% and 4.15%	7 Years	THB2.33 billion
Thailand	Thai Beverage	0.00% and 0.00%	3 Years	THB11.00 billion
Thailand	Thai Beverage	1.90% and 1.90%	5 Years	THB24.00 billion
Thailand	Thai Beverage	2.37% and 2.37%	10 Years	THB3.00 billion
Thailand	WHA Premium Growth Freehold and Leasehold REIT	0.00% and 0.00%	3 Years	THB0.90 billion
Thailand	WHA Premium Growth Freehold and Leasehold REIT	2.65% and 2.65%	5 Years	THB0.90 billion

CNY= Chinese yuan, IDR = Indonesian rupiah, REIT = real estate investment trust, THB = Thai baht.

Sources: Hong Kong Monetary Authority, Indonesia Stock Exchange, 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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