Weekly Debt Highlights

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8 September 2025

Economic Data Releases: 1–5 September 2025

Market	Indicator	Latest Period		Previous Period		Release Date
Euro Area	Consumer Price Inflation, year-on-year	Aug (Preliminary)	2.1% ▲	July	2.0%	2-Sep
Euro Area	Gross Domestic Product, SA year-on-year	Q2 2025 (Third Estimate)	1.5% ▲	Q2 2025 (Advance)	1.4%	5-Sep
Euro Area	HCOB Eurozone Manufacturing PMI	Aug (Final)	50.7 ▲	Aug (Preliminary)	50.5	1-Sep
Euro Area	Producer Price Inflation, year-on-year	Jul	0.2% ▼	Jun	0.6%	3-Sep
Euro Area	Retail Sales, year-on-year	Jul	2.2% ▼	Jun	3.5%	4-Sep
Euro Area	Unemployment Rate	Jul	6.2% ▼	Jun	6.3%	1-Sep
Hong Kong, China	Retail Sales, year-on-year	Jul	1.8% ▲	Jun	0.7%	1-Sep
Indonesia	Consumer Price Inflation, year-on-year	Aug	2.3% ▼	Jul	2.4%	1-Sep
Indonesia	Exports, year-on-year	Jul	9.9% ▼	Jun	11.3%	1-Sep
Indonesia	Imports, year-on-year	Jul	–5.9% ▼	Jun	4.3%	1-Sep
Indonesia	S&P Global Indonesia Manufacturing PMI	Aug	51.5 ▲	Jul	49.2	1-Sep
Indonesia	Trade Balance	Jul	USD4.2 b ▲	Jun	USD4.1 b	1-Sep
Japan	S&P Global Japan Manufacturing PMI	Aug (Final)	49.7 ▼	Aug (Preliminary)	49.9	1-Sep
Republic of Korea	Consumer Price Inflation, year-on-year	Aug	1.7% ▼	Jul	2.1%	2-Sep
Republic of Korea	Gross Domestic Product, year-on-year	Q2 2025 (Preliminary)	0.6% ▲	Q2 2025 (Advance)	0.5%	3-Sep
Republic of Korea	Exports, year-on-year	Aug	1.3% ▼	Jul	5.8%	1-Sep
Republic of Korea	Imports, year-on-year	Aug	–4.0% ▼	Jul	0.7%	1-Sep
Republic of Korea	S&P Global South Korea Manufacturing PMI	Aug	48.3 ▲	Jul	48.0	1-Sep
Republic of Korea	Trade Balance	Aug	USD6.5 b ▼	Jul	USD6.6 b	1-Sep
Malaysia	S&P Global Malaysia Manufacturing PMI	Aug	49.9 ▲	Jul	49.7	2-Sep
Philippines	Consumer Price Inflation, year-on-year	Aug	1.5% ▲	Jul	0.9%	5-Sep
Philippines	S&P Global Philippines Manufacturing PMI	Aug	50.8 ▼	Jul	50.9	1-Sep
Singapore	PMI	Aug	50.0 ▲	Jul	49.9	2-Sep
Singapore	Retail Sales, year-on-year	Jul	4.8% ▲	Jun	2.4%	5-Sep
Thailand	Consumer Price Inflation, year-on-year	Aug	–0.8% ▼	Jul	–0.7%	4-Sep
Thailand	S&P Global Thailand Manufacturing PMI	Aug	52.7 ▲	Jul	51.9	1-Sep
United Kingdom	S&P Global United Kingdom Manufacturing PMI	Aug (Final)	47.0 ▼	Aug (Preliminary)	47.3	1-Sep
United States	Change in Total Nonfarm Payroll Employment	Aug	22,000 ▼	Jul	79,000	5-Sep
United States	Exports, month-on-month	Jul	0.3% ▲	Jun	–0.3%	4-Sep
United States	Imports, month-on-month	Jul	5.9% ▲	Jun	–3.6%	4-Sep
United States	S&P Global United States Manufacturing PMI	Aug (Final)	53.0 ▼	Aug (Preliminary)	53.3	2-Sep
United States	Trade Balance	Jul	–USD78.3 b ▼	Jun	–USD59.1 b	4-Sep
United States	Unemployment Rate	Aug	4.3% ▲	Jul	4.2%	5-Sep

b = billion, HCOB = Hamburg Commercial Bank AG, PMI = Purchasing Managers Index, 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.
Sources: Local market sources.

Policy News: 1–5 September 2025

Market	News
Malaysia	On 4 September, Bank Negara Malaysia kept the overnight policy rate at 2.75%, citing expectations of sustained economic growth for the rest of 2025 buoyed by private and public investments, along with strong domestic consumption.

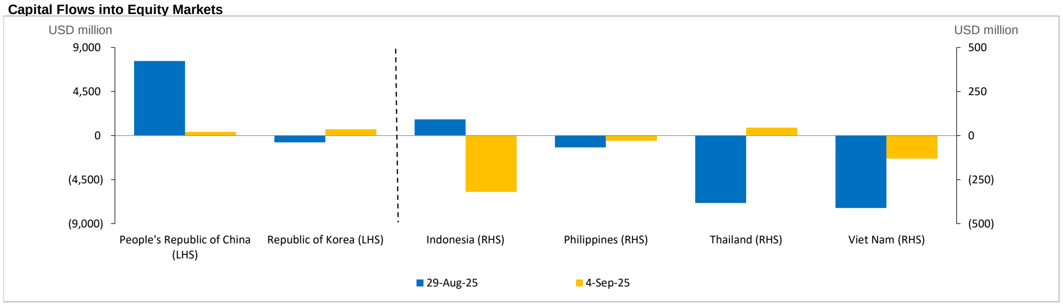
Source: Bank Negara Malaysia

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	29-Aug-25 (%)	5-Sep-25 (%)	Change (bps)	29-Aug-25 (%)	5-Sep-25 (%)	Change (bps)	29-Aug-25 (bps)	5-Sep-25 (bps)	Change (bps)	29-Aug-25	5-Sep-25	Change (%)	29-Aug-25	5-Sep-25	Change (%)
People's Republic of China	1.40	1.41	▲ 0.3	1.78	1.77	▼ (1)	43.99	40.91	▼ (3.1)	3,857.93	3,812.51	▼ (1.18)	7.131	7.133	▼ (0.03)
Hong Kong, China	2.21	2.16	▼ (4)	3.003	3.000	▼ (0.3)	–	–	–	25,077.62	25,417.98	▲ 1.36	7.796	7.798	▼ (0.03)
Indonesia	5.39	5.42	▲ 3	6.44	6.46	▲ 2	70.45	69.12	▼ (1.3)	7,830.49	7,867.35	▲ 0.47	16,490.00	16,420.00	▲ 0.43
Japan	0.87	0.84	▼ (3)	1.60	1.58	▼ (2)	18.93	18.54	▼ (0.4)	147.05	147.43	▲ 0.26	147.05	147.43	▼ (0.26)
Republic of Korea	2.35	2.40	▲ 5	2.81	2.87	▲ 5	19.94	19.00	▼ (0.9)	3,186.01	3,205.12	▲ 0.60	1,389.90	1,386.95	▲ 0.21
Malaysia	2.93	2.94	▲ 1	3.39	3.41	▲ 2	38.91	38.63	▼ (0.3)	1,575.12	1,578.15	▲ 0.19	4.22	4.23	▼ (0.10)
Philippines	5.62	5.63	▲ 1	6.02	6.00	▼ (1)	58.50	57.74	▼ (0.8)	6,155.57	6,149.13	▼ (0.10)	57.14	56.92	▲ 0.39
Singapore	1.47	1.44	▼ (3)	1.83	1.85	▲ 2	–	–	–	4,269.70	4,307.08	▲ 0.88	1.284	1.285	▼ (0.06)
Thailand	1.14	1.09	▼ (6)	1.29	1.22	▼ (7)	38.71	38.36	▼ (0.4)	1,236.61	1,264.80	▲ 2.28	32.39	32.19	▲ 0.62
Viet Nam	2.67	2.69	▲ 2	3.55	3.54	▼ (1)	81.95	80.76	▼ (1.2)	1,682.21	1,666.97	▼ (0.91)	26,345.00	26,398.00	▼ (0.20)

( ) = 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 5 September 2025 are not yet available from the source. Data are as of 4 September 2025.
Source: Institute of International Finance.

Economic Calendar: 8–19 September 2025

September				
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 (Jul: USD98.2 b) **JPN** – Q2 2025 (Final) GDP, annualized SA q-o-q (Q2 2025 [Advance]: 1.0%)		**PRC** – Aug Consumer Price Inflation, y-o-y (Jul: 0.0%) **PRC** – Aug Producer Price Inflation, y-o-y (Jul: –3.6%) **INO** – Aug Consumer Confidence Index (Jul: 118.1) **ROK** – Aug Unemployment Rate SA (Jul: 2.5%) **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%)	**JPN** – Jul (Final) Industrial Production, y-o-y (Jul [Preliminary]: –0.9%) **UK** – Jul Industrial Production, y-o-y (Jun: 0.2%) **UK** – Jul Trade Balance (Jun: –GBP5.0 b)
15 Monday	16 Tuesday	17 Wednesday	18 Thursday	19 Friday
PRC – Aug Industrial Production, y-o-y (Jul: 5.7%) **PRC** – Aug Retail Sales, y-o-y (Jul: 3.7%) **EU** – Jul Trade Balance SA (Jun: USD2.8 b) **HKG** – Q2 2025 Industrial Production, y-o-y (Q1 2025: 0.7%) **HKG** – Q2 2025 Producer Price Inflation, y-o-y (Q1 2025: 4.8%) **PHI** – Jul Overseas Filipino Workers Cash Remittances, y-o-y (Jun: 3.7%)	**HKG** – Aug Unemployment Rate SA (Jul: 3.7%) **US** – 16 Sep Federal Open Market Committee Federal Funds Target Rate Range (30 Jul: 4.25%–4.50%)	**EU** – Aug (Final) Consumer Price Inflation, y-o-y (Aug [Preliminary]: 2.0%) **INO** – 17 Sep Bank Indonesia Rate (20 Aug: 5.00%) **JPN** – Aug Exports, y-o-y (Jul: –2.6%) **JPN** – Aug Imports, y-o-y (Jul: –7.4%) **JPN** – Aug Trade Balance (Jul: –JPY118.4 b) **SIN** – Aug Non-Oil Domestic Exports, y-o-y (Jul: –4.6%) **UK** – Aug Consumer Price Inflation, y-o-y (Jul: 3.8%)	**EU** – Jul Current Account Balance SA (Jun: EUR35.8 b) **UK** – 18 Sep Bank of England Bank Rate (7 Aug: 4.00%)	**JPN** – 19 Sep Bank of Japan Target Rate (31 Jul: 0.50%) **JPN** – Aug Consumer Price Inflation, y-o-y (Jul: 3.1%) **MAL** – Aug Exports, y-o-y (Jul: 6.8%) **MAL** – Aug Imports, y-o-y (Jul: 0.6%) **MAL** – Aug Trade Balance (Jul: MYR15.0 b)

b = billion; PRC = People's Republic of China; EU = European Union; EUR = euro; GBP = pound sterling; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; Q1 = first quarter; Q2 = second quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; SIN = Singapore; UK = United Kingdom; US = United States; USD = United States dollar; 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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Selected Government Debt Security Issuance: 1–5 September 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	3-Sep	63-Day Treasury Bills	1.20		20.00	20.07
		91-Day Treasury Bills	1.24		60.00	60.00
		182-Day Treasury Bills	1.31		30.00	30.00
	5-Sep	1-Year Treasury Bonds	1.35	1.33	157.00	157.00
		30-Year Treasury Bonds	2.11	2.15	82.00	82.00
Hong Kong, China	2-Sep	91-Day Exchange Fund Bills	2.92		64.84	64.84
		182-Day Exchange Fund Bills	2.74		16.00	16.00
Indonesia	2-Sep	9-Month Islamic Treasury Bills	5.10		9,000.00	1,450.00
		2-Year Project-Based *Sukuk*	5.31	6.00		550.00
		3-Year Project-Based *Sukuk*	5.49	5.88		850.00
		4-Year Project-Based *Sukuk*	5.80	6.63		1,250.00
		14-Year Project-Based *Sukuk*	6.61	6.50		2,350.00
		24-Year Project-Based *Sukuk*	6.85	6.88		3,450.00
Japan	2-Sep	10-Year Japanese Government Bonds	1.61	1.50	2,600.00	2,725.10
	4-Sep	30-Year Japanese Government Bonds	3.26	2.80	700.00	761.60
	5-Sep	3-Month Treasury Discount Bills	0.45		4,300.00	4,300.00
Republic of Korea	1-Sep	91-Day Monetary Stabilization Bonds	2.37		890.00	890.00
		2-Year Korea Treasury Bonds	2.37	2.25	2,700.00	2,700.00
	2-Sep	30-Year Korea Treasury Bonds	2.78	2.63	4,900.00	4,900.00
	3-Sep	2-Year Monetary Stabilization Bonds	2.41	2.40	2,450.00	2,450.00
		28-Day Financial Bills	2.50		2,000.00	2,000.00
Philippines	1-Sep	91-Day Treasury Bills	5.17		8.50	8.50
		182-Day Treasury Bills	5.32		8.50	8.50
		364-Day Treasury Bills	5.46		8.00	8.00
	2-Sep	7-Year Treasury Bonds	5.94	6.75	30.00	30.00
	5-Sep	28-Day Bangko Sentral ng Pilipinas Bills	5.34		60.00	47.96
		56-Day Bangko Sentral ng Pilipinas Bills	5.34		60.00	60.00
Singapore	2-Sep	4-Week Monetary Authority of Singapore Bills	1.22		14.60	14.60
		12-Week Monetary Authority of Singapore Bills	1.32		22.20	22.20
		36-Week Monetary Authority of Singapore Bills	1.19		1.60	1.60
Thailand	2-Sep	91-Day Bank of Thailand Bills	1.36		65.00	65.00
	3-Sep	2.6-Year Government Bonds	1.09	2.05	20.00	20.00
		14.8-Year Government Bonds	1.43	2.70	15.00	15.00
	4-Sep	182-Day Bank of Thailand Bills	1.52	Compounded THOR + 0.05	30.00	30.00
Viet Nam	3-Sep	10-Year Treasury Bonds	3.45	3.30	9,000.00	100.00

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

Sources: Local market sources.

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