Weekly Debt Highlights

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15 September 2025

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Economic Data Releases: 8–12 September 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Aug	–0.4% ▼	Jul	0.0%	8-Sep
People's Republic of China	Exports, year-on-year	Aug	4.4% ▼	Jul	7.2%	8-Sep
People's Republic of China	Imports, year-on-year	Aug	1.3% ▼	Jul	4.1%	8-Sep
People's Republic of China	Producer Price Inflation, year-on-year	Aug	–2.9% ▲	Jul	–3.6%	8-Sep
People's Republic of China	Trade Balance	Aug	USD102.3 b ▲	Jul	USD98.2 b	8-Sep
Indonesia	Consumer Confidence Index	Aug	117.2 ▼	Jul	118.1	10-Sep
Japan	Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter	Q2 2025 (Final)	2.2% ▲	Q2 2025 (Preliminary)	1.0%	8-Sep
Japan	Industrial Production, year-on-year	Jul (Final)	–0.4 ▲	Jul (Preliminary)	–0.9%	12-Sep
Japan	Producer Price Inflation, year-on-year	Aug	2.7% ▲	Jul	2.5%	11-Sep
Republic of Korea	Unemployment Rate, seasonally adjusted	Aug	2.6% ▲	Jul	2.5%	10-Sep
Malaysia	Industrial Production, year-on-year	Jul	4.2% ▲	Jun	2.9%	11-Sep
Philippines	Unemployment Rate	Jul	5.3% ▲	Jun	3.7%	10-Sep
Thailand	Consumer Confidence Index	Aug	50.1 ▼	Jul	51.7	11-Sep
United Kingdom	Industrial Production, year-on-year	Jul	0.1% ▼	Jun	0.2%	12-Sep
United Kingdom	Manufacturing Production, year-on-year	Jul	0.2% ▲	Jun	0.0%	12-Sep
United States	Consumer Price Inflation, year-on-year	Aug	2.9% ▲	Jul	2.7%	11-Sep
United States	Producer Price Inflation, year-on-year	Aug	3.3% ◆	Jul	3.3%	10-Sep

b = billion, JPY = Japanese yen, 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: 8–12 September 2025

Market	News
Euro Area	The European Central Bank left unchanged its key rates on the deposit facility, main refinancing operations, and marginal lending facility at 2.00%, 2.15%, and 2.40%. In its decision, the central bank noted that inflation remains close to target.

Source: European Central Bank

Financial Conditions

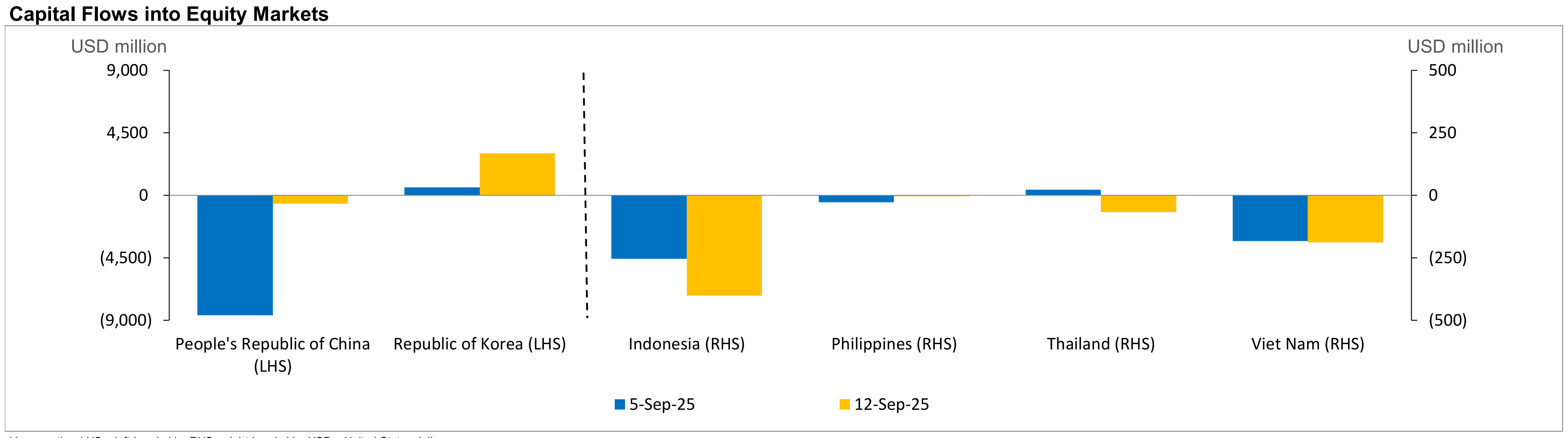
Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	5-Sep-25 (%)	12-Sep-25 (%)	Change (bps)	5-Sep-25 (%)	12-Sep-25 (%)	Change (bps)	5-Sep-25 (bps)	12-Sep-25 (bps)	Change (bps)	5-Sep-25	12-Sep-25	Change (%)	5-Sep-25	12-Sep-25	Change (%)
People's Republic of China	1.41	1.42	▲ 1	1.77	1.80	▲ 2	40.91	37.98	▼ (2.9)	3,812.51	3,870.60	▲ 1.52	7.133	7.125	▲ 0.11
Hong Kong, China	2.16	2.22	▲ 6	3.00	2.97	▼ (3)	–	–	–	25,417.98	26,388.16	▲ 3.82	7.80	7.78	▲ 0.24
Indonesia	5.42	5.29	▼ (13)	6.46	6.45	▼ (1)	69.12	68.54	▼ (0.6)	7,867.35	7,854.06	▼ (0.17)	16,420.00	16,378.00	▲ 0.26
Japan	0.84	0.87	▲ 3	1.58	1.59	▲ 1	18.54	18.50	▼ (0.04)	664.79	675.11	▲ 1.55	147.43	147.68	▼ (0.17)
Republic of Korea	2.402	2.403	▲ 0.1	2.87	2.82	▼ (5)	19.00	17.75	▼ (1.3)	3,205.12	3,395.54	▲ 5.94	1,386.95	1,393.55	▼ (0.47)
Malaysia	2.94	2.95	▲ 1	3.41	3.42	▲ 1	38.63	38.14	▼ (0.5)	1,578.15	1,600.13	▲ 1.39	4.23	4.20	▲ 0.62
Philippines	5.63	5.60	▼ (3)	6.00	5.97	▼ (3)	57.74	56.73	▼ (1.0)	6,149.13	6,109.21	▼ (0.65)	56.92	57.12	▼ (0.35)
Singapore	1.44	1.40	▼ (4)	1.85	1.77	▼ (8)	–	–	–	4,307.08	4,344.24	▲ 0.86	1.285	1.283	▲ 0.11
Thailand	1.09	1.12	▲ 3	1.22	1.26	▲ 4	38.36	36.34	▼ (2.0)	1,264.80	1,293.62	▲ 2.28	32.19	31.71	▲ 1.51
Viet Nam	2.69	2.70	▲ 1	3.54	3.56	▲ 3	80.76	79.00	▼ (1.8)	1,666.97	1,667.26	▲ 0.02	26,398.00	26,391.00	▲ 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.

Note: For the week ending 12 Septmeber, the Philippines recorded net outflows of USD2.7 billion.

Source: Institute of International Finance.

Economic Calendar: 15–26 September 2025

September

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)
22 Monday	**23 Tuesday**	**24 Wednesday**	**25 Thursday**	**26 Friday**
PRC – 22 Sep 1-Year Loan Prime Rate (20 Aug: 3.0%) **PRC** – 22 Sep 5-Year Loan Prime Rate (22 Aug: 3.5%) **EU** – Sep (Preliminary) Consumer Confidence (Aug: –15.5)	**EU** – Sep (Preliminary) HCOB Eurozone Manufacturing PMI (Aug: 50.7) **ROK** – Aug Consumer Price Inflation, y-o-y (Jul: 0.6%) **MAL** – Aug Consumer Price Inflation, y-o-y (Jul: 1.2%) **UK** – Sep (Preliminary) S&P Global UK Manufacturing PMI (Aug: 47.0) **US** – Sep (Preliminary) S&P Global US Manufacturing PMI (Aug: 53.0)	**ROK** – Sep Consumer Confidence Index, y-o-y (Aug: 111.4) **ROK** – Aug Retail Sales, y-o-y (Jul:9.10%) **JPN** – Sep (Preliminary) S&P Global Japan Manufacturing PMI (Aug: 49.7)	**HKG** – Aug Exports, y-o-y (Jul:14.3%) **HKG** – Aug Imports, y-o-y (Jul:16.5%) **HKG** – Aug Trade Balance (Jul: –HKD34.1 b) **US** – Q2 2025 (Third) GDP, SA annualized q-o-q (Q2 2025 [Second]: 3.30%)	**US** – Aug Personal Consumption Expenditure Price Inflation (Jul: 2.60%)

b = billion; PRC = People's Republic of China; EU = European Union; EUR = euro; GDP = gross domestic product; HCOB = Hamburg Commercial Bank AG; HKD = Hong Kong dollar, HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PMI =Purchasing Mangers Index; Q1 = first quarter; Q2 = second quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; 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: 8–12 September 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	10-Sep	91-Day Treasury Bills	1.27		30.00	30.37
		5-Year Treasury Bonds	1.60	1.55	149.00	149.00
		50-Year Treasury Bonds	2.22	2.10	35.00	35.00
	12-Sep	2-Year Treasury Bonds	1.44	1.44	157.00	157.00
Hong Kong, China	9-Sep	91-Day Exchange Fund Bills	2.93		63.28	63.28
		182-Day Exchange Fund Bills	2.77		15.60	15.60
Indonesia	9-Sep	365-Day Treasury Bills	5.15			5,100.00
		6-Year Treasury Bonds	5.83	5.88		1,500.00
		11-Year Treasury Bonds	6.45	6.50		3,500.00
		16-Year Treasury Bonds	6.77	7.13	27,000.00	4,850.00
		20-Year Treasury Bonds	6.90	7.13		3,350.00
		29-Year Treasury Bonds	6.94	6.88		3,350.00
		39-Year Treasury Bonds	6.95	6.88		2,800.00
Japan	9-Sep	6-Month Treasury Discount Bills	0.51		3,500.00	3,500.00
	10-Sep	5-Year Japanese Government Bonds	1.12	1.10	2,400.00	2,584.90
	12-Sep	3-Month Treasury Discount Bills	0.44		4,300.00	4,300.00
Republic of Korea	8-Sep	91-Day Monetary Stabilization Bonds	2.36		940.00	940.00
		3-Year Korea Treasury Bonds	2.43	2.25	4,300.00	4,300.00
	9-Sep	20-Year Korea Treasury Bonds	2.80	2.75	500.00	500.00
	10-Sep	1-Year Monetary Stabilization Bonds	2.27		440.00	440.00
Malaysia	9-Sep	2.6-Year Malaysian Government Securities	3.04	3.52	5.00	5.00
Philippines	8-Sep	91-Day Treasury Bills	5.05		8.50	8.50
		182-Day Treasury Bills	5.22		8.50	8.50
		364-Day Treasury Bills	5.38		8.00	8.00
	9-Sep	4.9-Year Treasury Bonds	5.77	6.38	30.00	30.00
	12-Sep	28-Day Bangko Sentral ng Pilipinas Bills	5.34		40.00	40.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.33		60.00	60.00
Singapore	9-Sep	4-Week Monetary Authority of Singapore Bills	1.25		14.80	14.80
		12-Week Monetary Authority of Singapore Bills	1.25		22.20	22.20
	11-Sep	6-Month Singapore Government Securities Bills	1.27		7.80	7.80
Thailand	8-Sep	182-Day Treasury/Debt Restructuring Bills	1.30		20.00	20.00
	9-Sep	91-Day Bank of Thailand Bills	1.35		65.00	65.00
	10-Sep	4.5-Year Government Bonds	1.09	1.66	25.00	25.00
		29.8-Year Government Bonds	1.89	4.00	9.00	9.00
	11-Sep	364-Day Bank of Thailand Bills	1.54	Compounded THOR + 0.05	45.00	45.00
Viet Nam	10-Sep	10-Year Treasury Bonds	3.51	3.30	9,000.00	3,855.00
		30-Year Treasury Bonds	3.55	3.20	500.00	20.00

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

Other Bond Issuances: 8–12 September 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Ananda Development	6.75% and 6.75%	1.0 Year	THB1,000.0 million
Thailand	PTT	2.10% and 2.10%	3.0 Years	THB500.0 million
Thailand	PTT	2.50% and 2.50%	7.0 Years	THB19,500.0 million
Thailand	Raimon Land	7.30% and 7.30%	1.4 Years	THB68.1 million
Thailand	Stella X	7.15% and 7.15%	1.0 Year	THB11.1 million
Thailand	Stella X	7.30% and 7.30%	1.5 Years	THB122.3 million

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

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