Weekly Debt Highlights

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22 September 2025

Economic Data Releases: 15–19 September 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Industrial Production, year-on-year	Aug	5.2% ▼	Jul	5.7%	15-Sep
People's Republic of China	Retail Sales, year on-year	Aug	3.4% ▼	Jul	3.7%	15-Sep
Euro Area	Consumer Price Inflation, year-on-year	Aug (Final)	2.0% ▼	Aug (Preliminary)	2.1%	17-Sep
Euro Area	Industrial Production, working-day adjusted, year-on-year	Jul	1.8% ▲	Jun	0.7%	15-Sep
Euro Area	Trade Balance	Jul	EUR12.4 b ▲	Jun	EUR7.0 b	15-Sep
Indonesia	External Debt	Jul	USD432.5 b ▼	Jun	USD434.1 b	15-Sep
Hong Kong, China	Balance-of-Payments Overall	Q2 2025	HKD105.5 b ▲	Q1 2025	HKD85.4 b	19-Sep
Hong Kong, China	Industrial Production, year-on-year	Q2 2025	0.9% ▲	Q1 2025	0.7%	15-Sep
Hong Kong, China	Producer Price Inflation, year-on-year	Q2 2025	4.0% ▼	Q1 2025	4.8%	15-Sep
Hong Kong, China	Unemployment Rate, seasonally adjusted	Aug	3.7% ◆	Jul	3.7%	16-Sep
Japan	Consumer Price Inflation, year-on-year	Aug	2.7% ▼	Jul	3.1%	19-Sep
Japan	Exports, year-on-year	Aug	–0.1% ▲	Jul	–2.6%	17-Sep
Japan	Imports, year-on-year	Aug	–5.2% ▲	Jul	–7.5%	17-Sep
Japan	Trade Balance	Aug	–JPY242.5 b ▼	Jul	–JPY118.4 b	17-Sep
Malaysia	Exports, year-on-year	Aug	1.9% ▼	Jul	6.8%	19-Sep
Malaysia	Imports, year-on-year	Aug	–5.9% ▼	Jul	0.6%	19-Sep
Malaysia	Trade Balance	Aug	MYR16.1 b ▲	Jul	MYR14.6 b	19-Sep
Philippines	Overseas Filipino Cash Remittances	Jul	3.0% ▼	Jun	3.7%	15-Sep
Philippines	Balance of Payments Overall	Aug	USD0.4 b ▲	Jul	–USD0.2 b	19-Sep
Singapore	Non-Oil Domestic Exports	Aug	–11.3% ▼	Jul	–4.7%	17-Sep
United Kingdom	Consumer Price Inflation, year-on-year	Aug	3.8% ◆	Jul	3.8%	17-Sep
United Kingdom	Retail Sales, excluding fuel and auto month-on-month	Aug	0.8% ▲	Jun	0.5%	19-Sep
United States	Industrial Production, month-on-month	Aug	0.1% ▲	Jul	–0.4%	16-Sep
United States	Manufacturing Production, month-on-month	Aug	0.2% ▲	Jul	–0.1%	16-Sep
United States	Retail Sales, month-on-month	Aug (Advance)	0.6% ◆	Jul	0.6%	16-Sep

b = billion, EUR = euro, HKD = Hong Kong dollar, JPY = Japanese yen, MYR = Malaysian ringgit, 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: 15–19 September 2025

Market	News
Indonesia	In its meeting held on 16–17 September, the Board of Governors of Bank Indonesia reduced the policy rate by 25 basis points to 4.75%. The central bank said the move was intended to support economic growth amid low inflation.
Japan	At its meeting held on 18–19 September, the Bank of Japan decided to keep the uncollateralized overnight call rate around 0.50%, while proceeding with annual sales of exchange-traded funds totaling JPY330.0 billion and Japan real estate investment trusts amounting to JPY5.0 billion.
United Kingdom	On 18 September, the Bank of England left unchanged its bank rate at 4.0%. The central bank said that inflation is expected to rise in the short-term while economic growth remains subuded.
United States	On 17 September, the Federal Reserve reduced the federal funds target rate range by 25 basis points to 4.00%–4.25%. In its decision, the Federal Reserve cited increased downside risks to employmnet.

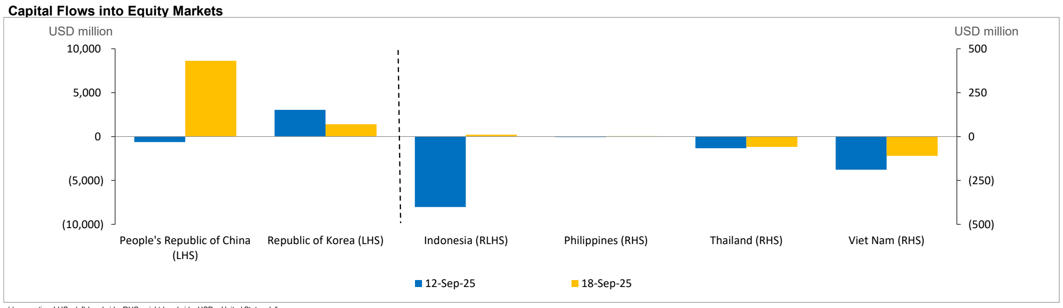
JPY = Japanese yen.
Sources: Bank Indonesia, Bank of England, Bank of Japan, and United States Federal Reserve.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	12-Sep-25 (%)	19-Sep-25 (%)	Change (bps)	12-Sep-25 (%)	19-Sep-25 (%)	Change (bps)	12-Sep-25 (bps)	19-Sep-25 (bps)	Change (bps)	12-Sep-25	19-Sep-25	Change (%)	12-Sep-25	19-Sep-25	Change (%)
People's Republic of China	1.42	1.41	▼ (1)	1.80	1.79	▼ (0.3)	37.98	0.00	▼ (38.0)	3,870.60	3,820.09	▼ (1.30)	7.13	7.12	▲ 0.10
Hong Kong, China	2.22	2.34	▲ 12	2.97	3.04	▲ 7	–	–	–	26,388.16	26,545.10	▲ 0.59	7.78	7.77	▲ 0.06
Indonesia	5.29	4.99	▼ (30)	6.45	6.35	▼ (10)	68.54	0.00	▼ (68.5)	7,854.06	8,051.12	▲ 2.51	16,378.00	16,588.00	▼ (1.27)
Japan	0.87	0.92	▲ 5	1.59	1.65	▲ 5	18.50	0.00	▼ (18.50)	675.11	671.16	▼ (0.59)	147.68	147.95	▼ (0.18)
Republic of Korea	2.40	2.39	▼ (1)	2.82	2.81	▼ (0.3)	17.75	0.00	▼ (17.8)	3,395.54	3,445.24	▲ 1.46	1,393.55	1,397.20	▼ (0.26)
Malaysia	2.95	2.94	▼ (0.8)	3.42	3.40	▼ (1)	38.14	0.00	▼ (38.1)	1,600.13	1,598.23	▼ (0.12)	4.20	4.21	▼ (0.09)
Philippines	5.60	5.56	▼ (4)	5.97	5.96	▼ (0.6)	56.73	0.00	▼ (56.7)	6,109.21	6,264.49	▲ 2.54	57.12	57.13	▼ (0.01)
Singapore	1.40	1.42	▲ 3	1.77	1.80	▲ 3	–	–	–	4,344.24	4,302.71	▼ (0.96)	1.28	1.28	▼ (0.09)
Thailand	1.12	1.11	▼ (0.2)	1.26	1.32	▲ 6	36.34	0.00	▼ (36.3)	1,293.62	1,292.72	▼ (0.07)	31.71	31.85	▼ (0.44)
Viet Nam	2.70	2.71	▲ 0.8	3.56	3.57	▲ 0.8	79.00	0.00	▼ (79.0)	1,667.26	1,658.62	▼ (0.52)	26,391.00	26,382.00	▲ 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 September and 18 September, the Philippines recorded net outflows of USD2.8 billion and USD2.3 billion, respectively.
Source: Institute of International Finance.

Economic Calendar: 22 September–3 October 2025

September–October				
22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday
PRC – 22 Sep 1-Year Loan Prime Rate (20 Aug: 3.00%) PRC – 22 Sep 5-Year Loan Prime Rate (22 Aug: 3.50%) EU – Sep (Preliminary) Consumer Confidence Indicator (Aug: –15.5) HKG – Aug Consumer Price Inflation, y-o-y (Jul: 1.0%)	EU – Sep (Preliminary) HCOB Eurozone Manufacturing PMI (Aug: 50.7) ROK – Aug Producer Price Inflation, y-o-y (Jul: 0.5%) MAL – Aug Consumer Price Inflation, y-o-y (Jul: 1.2%) SIN – Aug Consumer Price Inflation, y-o-y (Jul: 0.6%) UK – Sep (Preliminary) S&P Global UK Manufacturing PMI (Aug: 47.0) US – Q2 2025 Current Account Balance (Q1 2025: –USD450.2 b) US – Sep (Preliminary) S&P Global US Manufacturing PMI (Aug: 53.0)	ROK – Sep Consumer Confidence Index (Aug: 111.4) ROK – Aug Retail Sales, y-o-y (Jul: 9.1%) JPN – Sep (Preliminary) S&P Global Japan Manufacturing PMI (Aug: 49.7) PHI – Aug Budget Balance (Jul: –PHP18.9 b)	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]: 3.3%)	SIN – Aug Industrial Production, y-o-y (Jul: 7.1%) THA – Aug Manufacturing Prduction, y-o-y (Jul: –4.0%) US – Aug Personal Consumption Expenditure Price Inflation (Jul: 2.6%)
29 Monday	30 Tuesday	1 Wednesday	2 Thursday	3 Friday
EU – Sep (Final) Consumer Confidence Indicator (Aug: –15.5)	PRC – Sep Manufacturing PMI (Aug: 49.4) PRC – Q2 2025 (Final) Current Account Balance (Q2 2025 [Preliminary]: USD135.1 b) JPN – Aug (Preliminary) Industrial Production, y-o-y (Jul: –0.4%) JPN – Aug Retail Sales, y-o-y (Jul: 0.4%) ROK – Aug Industrial Production, y-o-y (Jul: 5.0%) PHI – Aug Exports, y-o-y (Jul: 17.3%) PHI – Aug Imports, y-o-y (Jul: 2.3%) PHI – Aug Trade Balance (Jul: –USD4.1 b) THA – Aug Current Account Balance (Jul: USD2.2 b) THA – Aug Exports, y-o-y (Jul: 9.7%) THA – Aug Imports, y-o-y (Jul: 4.5%) THA – Aug Trade Balance (Jul: USD2.5 b) UK – Q2 2025 Current Account Balance (Q1 2025: –USD23.5 b) UK – Q2 2025 (Final) Exports, q-o-q (Q2 2025 [Preliminary]: 1.6%) UK – Q2 2025 (Final) GDP, y-o-y (Q2 2025 [Preliminary]: 1.2%) UK – Q2 2025 (Final) Imports, q-o-q (Q2 2025 [Preliminary]: 1.4%)	EU – Sep (Final) HCOB Eurozone Manufacturing PMI (Aug: 50.7) EU– Sep (Preliminary) Consumer Price Inflation, y-o-y (Aug: 2.0%) INO – Sep Consumer Price Inflation, y-o-y (Aug: 2.3%) INO – Aug Exports, y-o-y (Jul: 9.9%) INO – Aug Imports, y-o-y (Jul: –5.9%) INO – Aug Trade Balance (Jul:USD4.2 b) INO – Sep S&P Global Indonesia Manufacturing PMI (Aug: 51.5) JPN – Sep (Final) S&P Global Manufacturing PMI (Aug: 49.7) ROK – Sep Exports, y-o-y (Aug: 1.2%) ROK – Sep Imports, y-o-y (Aug: –4.1%) ROK – Sep S&P Global South Korea Manufacturing PMI (Aug: 48.3) ROK – Sep Trade Balance (Aug: USD6.5 b) MAL – Sep S&P Global Malaysia Manufacturing PMI (Aug: 49.9) PHI – Sep S&P Global Philippines Manufacturing PMI (Aug: 50.8) THA – Sep S&P GlobalThailand Manufacturing PMI (Aug: 52.7) UK – Sep (Final) S&P Global UK Manufacturing PMI (Aug: 47.0) US – Sep (Final) S&P Global US Manufacturing PMI (Aug: 53.0) VIE – Sep S&P Global Vietnam Manufacturing PMI (Aug: 50.4)	EU – Aug Unemployment Rate (Jul: 6.2%) HKG – Aug Retail Sales, y-o-y (Jul: 1.8%) ROK – Sep Consumer Price Inflation, y-o-y (Aug: 1.7%) ROK – Aug Current Account Balance (Jul: USD10.8 b)	EU – Aug Producer Price Inflation, y-o-y (Jul: 0.2%) JPN– Aug Unemployment Rate (Jul: 2.3%) SIN – Aug Retail Sales, y-o-y (Jul: 4.8%) US – Sep Change in Total Nonfarm Payroll Employment (Aug: 22,000) US – Sep Unemployment Rate (Aug: 4.3%)

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; PHI = Philippines; PHP = Philippine peso; PMI =Purchasing Mangers 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; VIE = Viet Nam; 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: 15–19 September 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	17-Sep	28-Day Treasury Bills	1.13		20.00	20.27
		91-Day Treasury Bills	1.25		30.00	30.25
		20-Year Treasury Bonds	2.16	1.92	35.00	35.00
Hong Kong, China	16-Sep	91-Day Exchange Fund Bills	3.08		62.58	62.58
		182-Day Exchange Fund Bills	2.95		14.00	14.00
Indonesia	16-Sep	6-Month Islamic Treasury Bills	5.03			1,000.00
		9-Month Islamic Treasury Bills	5.03			1,000.00
		2-Year Project-Based *Sukuk*	5.06	6.00		200.00
		3-Year Project-Based *Sukuk*	5.20	5.88	9,000.00	1,500.00
		14-Year Project-Based *Sukuk*	6.55	6.50		2,000.00
		16-Year Project-Based *Sukuk*	6.74	6.63		2,450.00
		24-Year Project-Based *Sukuk*	6.84	6.84		1,850.00
Japan	17-Sep	1-Year Treasury Discount Bills	0.73		3,200.00	3,200.00
		20-Year Japanese Government Bonds	2.65	2.50	800.00	860.50
	18-Sep	3-Month Treasury Discount Bills	0.46		4,300.00	4,300.00
Republic of Korea	15-Sep	91-Day Monetary Stabilization Bonds	2.37		830.00	830.00
		2-Year Korea Treasury Bonds	2.84	2.63	2,000.00	2,000.00
	17-Sep	3-Year Monetary Stabilization Bonds	2.46	2.46	1,500.00	1,500.00
Malaysia	15-Sep	28.5-Year Government Investment Issues	3.93	4.28	3.00	3.00
	18-Sep	9-Month Malaysian Islamic Treasury Bills	2.80		1.00	1.00
Philippines	15-Sep	91-Day Treasury Bills	4.95		8.50	8.50
		182-Day Treasury Bills	5.15		8.50	8.50
		364-Day Treasury Bills	5.27		8.00	8.00
	16-Sep	9.6-Year Treasury Bonds	5.91	6.38	25.00	25.00
	19-Sep	28-Day Bangko Sentral ng Pilipinas Bills	5.35		30.00	30.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.31		50.00	50.00
Singapore	16-Sep	4-Week Monetary Authority of Singapore Bills	1.18		14.80	14.80
		12-Week Monetary Authority of Singapore Bills	1.20		22.20	22.20
		36-Week Monetary Authority of Singapore Bills	1.24		1.80	1.80
Thailand	16-Sep	91-Day Bank of Thailand Bills	1.33		65.00	65.00
		364-Day Bank of Thailand Bills	1.26		55.00	49.91
	17-Sep	19.8-Year Government Bonds	2.06	2.98	20.00	20.00
	18-Sep	182-Day Bank of Thailand Bills	1.56	Compounded THOR + 0.05	30.00	30.00
Viet Nam	17-Sep	5-Year Treasury Bonds	3.00	2.70	1,000.00	1,000.00
		10-Year Treasury Bonds	3.55	3.30	9,000.00	6,200.00
		30-Year Treasury Bonds	3.60	3.20	500.00	25.00

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

Other Bond Issuances: 15–19 September 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Federal International Finance	5.85% and 5.85%	370.0 Days	IDR1,470.0 billion
Indonesia	Federal International Finance	6.15% and 6.15%	3.0 Years	IDR1,030.0 billion
Thailand	Frasers Property (Thailand)	0.00% and 0.00%	3.1 Years	THB1.7 billion
Thailand	Frasers Property (Thailand)	2.50% and 2.50%	5.0 Years	THB0.7 billion
Thailand	Frasers Property (Thailand)	2.66% and 2.66%	7.0 Years	THB0.6 billion
Thailand	Krungthai Card	0.00% and 0.00%	3.0 Years	THB5.0 billion
Thailand	Supalai	0.00% and 0.00%	2.0 Years	THB1.0 billion
Thailand	Supalai	0.00% and 0.00%	3.0 Years	THB1.0 billion

IDR = Indonesian rupiah, THB = Thai baht.
Sources: Indonesia Stock Exchange and Thai Bond Market Association.

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