Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

29 September 2025

ABO AsianBondsOnline An ASEAN+3 Initiative ADB

Economic Data Releases: 22–26 September 2025

Market	Indicator	Latest Period		Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Sep (Preliminary)	–14.9 ▲	Aug	–15.5	22-Sep
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Sep (Preliminary)	50.7 ◆	Aug	50.7	23-Sep
Hong Kong, China	Consumer Price Inflation, year-on-year	Aug	1.1% ▲	Jul	1.0%	22-Sep
Hong Kong, China	Exports, year-on-year	Aug	14.5% ▲	Jul	14.3%	25-Sep
Hong Kong, China	Imports, year-on-year	Aug	11.5% ▼	Jul	16.5%	25-Sep
Hong Kong, China	Trade Balance	Aug	–HKD25.4 b ▲	Jul	–HKD34.1 b	25-Sep
Japan	S&P Global Flash Japan Manufacturing PMI	Sep (Preliminary)	48.4 ▼	Aug	49.7	24-Sep
Republic of Korea	Consumer Confidence Index	Sep	110.1 ▼	Aug	111.4	24-Sep
Republic of Korea	Producer Price Inflation, year-on-year	Aug	0.6% ▲	Jul	0.5%	23-Sep
Republic of Korea	Retail Sales, year-on-year	Aug	3.7% ▼	Jul	9.1%	24-Sep
Malaysia	Consumer Price Inflation, year-on-year	Aug	1.3% ▲	Jul	1.2%	23-Sep
Philippines	Budget Balance	Jul	–PHP84.8 b ▼	Jun	–PHP18.9 b	24-Sep
Singapore	Consumer Price Inflation, year-on-year	Aug	0.5% ▼	Jul	0.6%	23-Sep
Singapore	Industrial Production, month-on-month	Aug	–7.8% ▼	Jul	7.1%	26-Sep
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Sep (Preliminary)	46.2 ▼	Aug	47.0	23-Sep
United States	Gross Domestic Product, annualized quarter-on-quarter	Q2 2025 (Third)	3.8% ▲	Q2 2025 (Second)	3.3%	25-Sep
United States	Personal Consumption Expenditure Price, year-on-year	Aug	2.7% ▲	Jul	2.6%	26-Sep
United States	S&P Global Flash United States Manufacturing PMI	Sep (Preliminary)	52.0 ▼	Aug	53.0	23-Sep

b = billion, HCOB = Hamburg Commercial Bank AG, HKD = Hong Kong dollar, PHP=Philippine peso, PMI =Purchasing Mangers Index, Q2 = second quarter.
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: 22–26 September 2025

Market	News
People's Republic of China	On 22 September, the People's Bank of China left unchanged the 1-year and 5-year loan prime rates at 3.00% and 3.50%, resepctively.

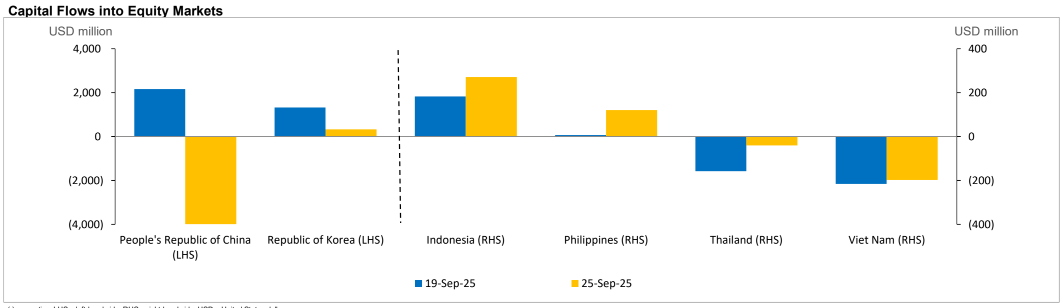
Source: People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	19-Sep-25 (%)	26-Sep-25 (%)	Change (bps)	19-Sep-25 (%)	26-Sep-25 (%)	Change (bps)	19-Sep-25 (bps)	26-Sep-25 (bps)	Change (bps)	19-Sep-25	26-Sep-25	Change (%)	19-Sep-25	26-Sep-25	Change (%)
People's Republic of China	1.41	1.42	▲ 1	1.79	1.87	▲ 8	32.84	37.46	▲ 4.6	3,820.09	3,828.11	▲ 0.21	7.12	7.13	▼ (0.23)
Hong Kong, China	2.34	2.48	▲ 14	3.04	3.03	▼ (0.2)	–	–	–	26,545.10	26,128.20	▼ (1.57)	7.77	7.78	▼ (0.06)
Indonesia	4.99	5.10	▲ 11	6.35	6.43	▲ 8	70.54	83.92	▲ 13.4	8,051.12	8,099.33	▲ 0.60	16,588.00	16,741.00	▼ (0.91)
Japan	0.92	0.93	▲ 0.9	1.645	1.654	▲ 0.9	17.23	19.07	▲ 1.8	671.16	678.68	▲ 1.12	147.95	149.49	▼ (1.03)
Republic of Korea	2.39	2.50	▲ 11	2.81	2.94	▲ 12	19.75	24.25	▲ 4.5	3,445.24	3,386.05	▼ (1.72)	1,397.20	1,410.50	▼ (0.94)
Malaysia	2.94	2.99	▲ 5	3.40	3.46	▲ 5	36.78	43.72	▲ 6.9	1,598.23	1,609.05	▲ 0.68	4.21	4.22	▼ (0.36)
Philippines	5.56	5.55	▼ (0.8)	5.96	6.03	▲ 6	54.44	61.77	▲ 7.3	6,264.49	6,027.12	▼ (3.79)	57.13	58.13	▼ (1.73)
Singapore	1.42	1.52	▲ 10	1.80	1.94	▲ 14	–	–	–	4,302.71	4,265.98	▼ (0.85)	1.28	1.29	▼ (0.55)
Thailand	1.11	1.19	▲ 7	1.32	1.35	▲ 3	35.43	40.75	▲ 5.3	1,292.72	1,278.74	▼ (1.08)	31.85	32.24	▼ (1.21)
Viet Nam	2.71	2.74	▲ 3	3.57	3.62	▲ 5	78.93	92.37	▲ 13.4	1,658.62	1,660.70	▲ 0.13	26,382.00	26,403.00	▼ (0.08)

( ) = 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 26 September 2025 are not yet available from the source. Data are as of 25 September 2025.
Source: Institute of International Finance.

Economic Calendar: 29 September–10 October 2025

September–October

29 Monday	30 Tuesday	1 Wednesday	2 Thursday	3 Friday
EU – Sep (Final) Consumer Confidence Indicator (Sep [Preliminary]: –14.9)	**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 (Sep [Preliminary]: 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 Japan Manufacturing PMI (Sep [Preliminary]: 48.4) **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 Global Thailand Manufacturing PMI (Aug: 52.7) **UK** – Sep (Final) S&P Global UK Manufacturing PMI (Sep [Preliminary]: 46.2) **US** – Sep (Final) S&P Global US Manufacturing PMI (Sep [Preliminary]: 52.0) **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%) **JPN** – Sep Consumer Confidence Index (Aug: 34.9) **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%)
6 Monday	**7 Tuesday**	**8 Wednesday**	**9 Thursday**	**10 Friday**
EU – Aug Retail Sales, y-o-y (Jul: 2.2%) **HKG** – Sep S&P Global Hong Kong SAR PMI (Aug: 50.7) **THA** – Sep Consumer Price Inflation, y-o-y (Aug: –0.8%) **VIE** – Sep Consumer Price Inflation, y-o-y (Aug: 3.2%) **VIE** – Sep Exports, y-o-y (Aug: 14.5%) **VIE** – Sep Imports, y-o-y (Aug: 17.7%) **VIE** – Sep Industrial Production, y-o-y (Aug: 8.9%) **VIE** – Q3 2025 GDP, y-o-y (Q2 2025: 8.0%) **VIE** – Sep Trade Balance (Aug: USD3.7 b) **VIE** – Sep Retail Sales, y-o-y (Aug: 10.6%)	**PHI** – Sep Consumer Price Inflation, y-o-y (Aug: 1.5%) **US** – Aug Exports, m-o-m (Jul: 0.3%) **US** – Aug Imports, m-o-m (Jul: 5.9%) **US** – Aug Trade Balance (Jul: –USD78.3 b)	**PHI** – Aug Unemployment Rate (Jul: 5.3%) **JPN** – Aug Current Account Balance (Jul: JPY2,684.3 b) **INO** – Sep Consumer Confidence Index (Aug: 117.2) **THA** – 8 Oct Bank of Thailand Benchmark Interest Rate (13 Aug: 1.50%)	**PHI** – 9 Oct Bangko Sentral ng Pilipinas Overnight Borrowing Rate (28 Aug: 5.00%)	**JPN** – Sep Producer Price Inflation, y-o-y (Aug: 2.7%) **MAL** – Sep Industrial Production, y-o-y (Aug: 4.2%) **SIN** – Q3 2025 (Advance) GDP, y-o-y (Q2 2025: 4.4%)

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; JPY=Japanese yen; ROK = Republic of Korea; m-o-m = month-on-month; MAL = Malaysia; PHI = Philippines; PMI = Purchasing Mangers Index; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; q-o-q = quarter-on-quarter; 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.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific
From the People of Japan
The AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the Government of Japan through the Japan Fund for Prosperous and Resilient Asia and the Pacific.

Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

29 September 2025

Selected Government Debt Security Issuance: 22–26 September 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	24-Sep	91-Day Treasury Bills	1.25		30.00	30.02
		182-Day Treasury Bills	1.34		60.00	60.19
Hong Kong, China	23-Sep	91-Day Exchange Fund Bills	3.35		64.37	64.37
		182-Day Exchange Fund Bills	3.07		15.00	15.00
		364-Day Exchange Fund Bills	2.82		5.00	5.00
Indonesia	23-Sep	91-Day Treasury Bills	4.75		27,000.00	2,000.00
		365-Day Treasury Bills	4.80			7,000.00
		6-Year Treasury Bonds	5.35	5.88		5,300.00
		11-Year Treasury Bonds	6.28	6.50		4,700.00
		15-Year Treasury Bonds	6.75	7.13		5,200.00
		20-Year Treasury Bonds	6.86	7.13		4,850.00
		29-Year Treasury Bonds	6.89	6.88		2,350.00
		39-Year Treasury Bonds	6.90	6.88		1,600.00
Japan	25-Sep	40-Year Japanese Government Bonds	–	3.10	400.00	432.00
	26-Sep	3-Month Treasury Discount Bills	0.46		4,300.00	4,300.00
Republic of Korea	22-Sep	91-Day Monetary Stabilization Bonds	2.35		910.00	910.00
		5-Year Korea Treasury Bonds	2.59	2.50	3,300.00	3,300.00
Malaysia	22-Sep	13.6-Year Malaysian Government Securities	3.64	4.54	3.50	3.50
	25-Sep	1-Year Malaysian Treasury Bills	2.90		1.00	1.00
Philippines	22-Sep	90-Day Treasury Bills	4.88		8.50	8.50
		182-Day Treasury Bills	5.08		8.50	8.50
		364-Day Treasury Bills	5.20		8.00	8.00
	23-Sep	2.6-Year Treasury Bonds	5.61	3.63	10.00	10.00
		18.7-Year Treasury Bonds	6.42	6.88	25.00	16.85
	26-Sep	28-Day Bangko Sentral ng Pilipinas Bills	5.36		40.00	35.04
		56-Day Bangko Sentral ng Pilipinas Bills	5.31		60.00	51.30
Singapore	23-Sep	4-Week Monetary Authority of Singapore Bills	1.21		14.60	14.60
		12-Week Monetary Authority of Singapore Bills	1.26		22.20	22.20
	25-Sep	6-Month Singapore Government Securities Bills	1.23		7.70	7.70
	26-Sep	47-Year Singapore Government Securities Bonds	1.99	3.00	1.00	1.00
		10-Year Singapore Savings Bonds	–		0.40	0.25
Thailand	22-Sep	182-Day Treasury/Debt Restructuring Bills	1.27		20.00	20.00
		91-Day Bank of Thailand Bills	1.22		65.00	65.00
	25-Sep	1.7-Year Bank of Thailand Bonds	1.18	1.61	20.00	20.00
Viet Nam	24-Sep	5-Year Treasury Bonds	3.03	2.70	1,000.00	150.00
		10-Year Treasury Bonds	3.59	3.30	9,000.00	5,575.00
		30-Year Treasury Bonds	3.64	3.20	500.00	50.00

– = data not available, LCY = local currency.

Note: The 10-year Singapore Savings Bonds carry a step-up interest rate with the first year set at 1.56%.

Sources: Local market sources.

Other Bond Issuances: 22–26 September 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bumi Resources	8.00% and 8.00%	3 Years	IDR149.33 billion
Indonesia	Bumi Resources	9.25% and 9.25%	5 Years	IDR572.28 billion
Indonesia	Bumi Serpong Damai	6.00% and 6.00%	3 Years	IDR37.50 billion
Indonesia	Bumi Serpong Damai	6.00% and 6.00%	3 Years (*Sukuk ijarah*)	IDR50.00 billion
Indonesia	Bumi Serpong Damai	6.50% and 6.50%	5 Years	IDR162.50 billion
Indonesia	Bumi Serpong Damai	6.50% and 6.50%	5 Years (*Sukuk ijarah*)	IDR150.00 billion
Indonesia	Bumi Serpong Damai	6.75% and 6.75%	7 Years	IDR300.00 billion
Indonesia	Bumi Serpong Damai	6.75% and 6.75%	7 Years (*Sukuk ijarah*)	IDR300.00 billion
Thailand	Bangkok Commercial Asset Management	0.00% and 0.00%	2 Years	THB1.50 billion
Thailand	Bangkok Commercial Asset Management	0.00% and 0.00%	3 Years	THB1.00 billion
Thailand	Banpu	3.10% and 3.10%	5 Years	THB3.25 billion
Thailand	Banpu	3.20% and 3.20%	7 Years	THB2.00 billion
Thailand	Banpu	3.40% and 3.40%	10 Years	THB1.25 billion
Thailand	Central Plaza Hotel	1.88% and 1.88%	3 Years (Green bond)	THB0.25 billion

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange and Thai Bond Market Association.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

The AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the Government of Japan through the Japan Fund for Prosperous and Resilient Asia and the Pacific.