Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

6 October 2025

Economic Data Releases: 29 September–3 October 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Manufacturing PMI	Sep	49.8 ▲	Aug	49.4	30-Sep
Euro Area	Consumer Confidence Indicator	Sep (Final)	–14.9 ◆	Sep (Preliminary)	–14.9	29-Sep
Euro Area	Consumer Price Inflation, year-on-year	Sep (Preliminary)	2.2% ▲	Aug	2.0%	1-Oct
Euro Area	HCOB Eurozone Manufacturing PMI	Sep (Final)	49.8 ▲	Sep (Preliminary)	49.5	1-Oct
Euro Area	Producer Price Inflation, year-on-year	Aug	–0.6% ▼	Jul	0.2%	3-Oct
Euro Area	Unemployment Rate	Aug	6.3% ▲	Jul	6.2%	2-Oct
Hong Kong, China	Retail Sales, year-on-year	Aug	3.8% ▲	Jul	1.8%	2-Oct
Indonesia	Consumer Price Inflation, year-on-year	Sep	2.7% ▲	Aug	2.3%	1-Oct
Indonesia	Exports, year-on-year	Aug	5.8% ▼	Jul	9.9%	1-Oct
Indonesia	Imports, year-on-year	Aug	–6.6% ▼	Jul	–5.9%	1-Oct
Indonesia	Trade Balance	Aug	USD5.5 b ▲	Jul	USD4.2 b	1-Oct
Indonesia	S&P Global Indonesia Manufacturing PMI	Sep	50.4 ▼	Aug	51.5	1-Oct
Japan	Consumer Confidence Index	Sep	35.3 ▲	Aug	34.9	2-Oct
Japan	Industrial Production, year-on-year	Aug (Preliminary)	–1.3% ▼	Jul	–0.4%	30-Sep
Japan	Retail Sales, year-on-year	Aug	–1.1% ▼	Jul	0.4%	30-Sep
Japan	S&P Global Japan Manufacturing PMI	Sep (Final)	48.5 ▲	Sep (Preliminary)	48.4	1-Oct
Japan	Unemployment Rate	Aug	2.6% ▲	Jul	2.3%	3-Oct
Republic of Korea	Consumer Price Inflation, year-on-year	Sep	2.1% ▲	Aug	1.7%	2-Oct
Republic of Korea	Exports, year-on-year	Sep	12.7% ▲	Aug	1.2%	1-Oct
Republic of Korea	Imports, year-on-year	Sep	8.2% ▲	Aug	4.1%	1-Oct
Republic of Korea	Industrial Production, year-on-year	Aug	0.9% ▼	Jul	5.0%	30-Sep
Republic of Korea	S&P Global South Korea Manufacturing PMI	Sep	50.7 ▲	Aug	48.3	1-Oct
Republic of Korea	Trade Balance	Sep	USD5.6 b ▼	Aug	USD6.5 b	1-Oct
Malaysia	S&P Global Malaysia Manufacturing PMI	Sep	49.8 ▼	Aug	49.9	1-Oct
Philippines	Exports, year-on-year	Aug	4.6% ▼	Jul	17.6%	30-Sep
Philippines	Imports, year-on-year	Aug	–4.9% ▼	Jul	5.8%	30-Sep
Philippines	S&P Global Philippines Manufacturing PMI	Sep	49.9 ▼	Aug	50.8	1-Oct
Philippines	Trade Balance	Aug	–USD3.5 b ▲	Jul	–USD4.4 b	30-Sep
Singapore	Purchasing Managers Index	Sep	50.1 ▲	Aug	50.0	2-Oct
Singapore	Retail Sales, year-on-year	Aug	5.2% ▲	Jul	4.8%	3-Oct
Thailand	Exports, year-on-year	Aug	5.5% ▼	Jul	9.7%	30-Sep
Thailand	Imports, year-on-year	Aug	14.7% ▲	Jul	4.5%	30-Sep
Thailand	Overall Balance of Payments	Aug	USD1.0 b ▼	Jul	USD3.5 b	30-Sep
Thailand	S&P Global Thailand Manufacturing PMI	Sep	54.6 ▲	Aug	52.7	1-Oct
Thailand	Trade Balance	Aug	USD0.8 b ▼	Jul	USD2.5 b	30-Sep
United Kingdom	Current Account Balance, share of gross domestic product	Q2 2025	3.8% ▲	Q1 2025	3.2%	30-Sep
United Kingdom	Exports, quarter-on-quarter	Q2 2025 (Final)	–0.2% ▼	Q2 2025 (Preliminary)	1.6%	30-Sep
United Kingdom	Gross Domestic Product, year-on-year	Q2 2025 (Final)	1.4% ▲	Q2 2025 (Preliminary)	1.2%	30-Sep
United Kingdom	Imports, quarter-on-quarter	Q2 2025 (Final)	0.0% ▼	Q2 2025 (Preliminary)	1.4%	30-Sep
United Kingdom	S&P Global United Kingdom Manufacturing PMI	Sep (Final)	46.2 ◆	Sep (Preliminary)	46.2	1-Oct
United States	Consumer Confidence Index	Sep	94.2 ▼	Aug	97.8	30-Sep
United States	S&P Global United States Manufacturing PMI	Sep (Final)	52.0 ◆	Sep (Preliminary)	52.0	1-Oct
Viet Nam	S&P Global Vietnam Manufacturing PMI	Sep	50.4 ◆	Aug	50.4	1-Oct

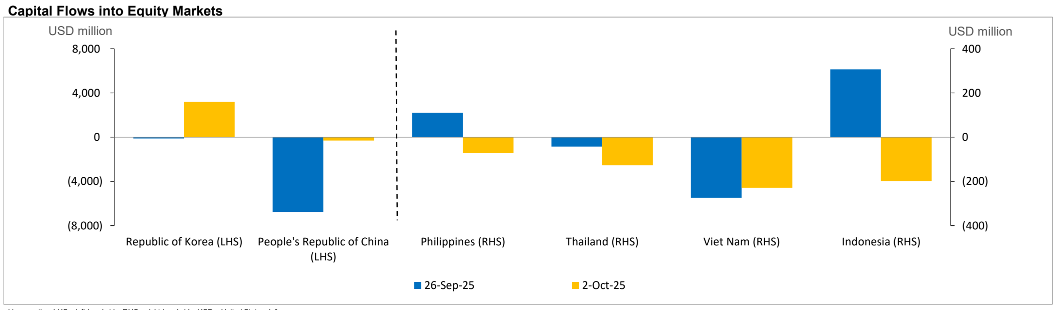
b = billion, HCOB = Hamburg Commercial Bank AG, PMI =Purchasing Mangers Index, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.
Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period. A diamond indicates no change from the figures of the previous period.
Sources: Local market sources.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	26-Sep-25 (%)	3-Oct-25 (%)	Change (bps)	26-Sep-25 (%)	3-Oct-25 (%)	Change (bps)	26-Sep-25 (bps)	3-Oct-25 (bps)	Change (bps)	26-Sep-25	3-Oct-25	Change (%)	26-Sep-25	3-Oct-25	Change (%)
People's Republic of China	1.42	1.43	▲ 0.7	1.87	1.86	▼ (2)	37.46	37.63	▲ 0.2	3,828.11	3,882.78	▲ 1.43	7.13	7.12	▲ 0.17
Hong Kong, China	2.48	2.41	▼ (7)	3.03	2.98	▼ (5)	–	–	–	26,128.20	27,140.92	▲ 3.88	7.780	7.782	▼ (0.03)
Indonesia	5.10	5.07	▼ (2)	6.43	6.41	▼ (2)	83.92	78.23	▼ (5.7)	8,099.33	8,118.30	▲ 0.23	16,741.00	16,540.00	▲ 1.22
Japan	0.93	0.94	▲ 1	1.65	1.66	▲ 0.8	19.07	18.93	▼ (0.1)	678.68	667.66	▼ (1.62)	149.49	147.47	▲ 1.37
Republic of Korea	2.50	2.51	▲ 2	2.94	2.96	▲ 2	24.25	23.50	▼ (0.8)	3,386.05	3,549.21	▲ 4.82	1,410.50	1,406.35	▲ 0.30
Malaysia	2.99	3.01	▲ 1	3.46	3.44	▼ (1)	43.72	41.09	▼ (2.6)	1,609.05	1,635.06	▲ 1.62	4.22	4.21	▲ 0.34
Philippines	5.55	5.58	▲ 3	6.03	6.02	▼ (0.4)	61.77	58.85	▼ (2.9)	6,027.12	6,108.86	▲ 1.36	58.13	57.88	▲ 0.43
Singapore	1.524	1.516	▼ (0.8)	1.94	1.92	▼ (2)	–	–	–	4,265.98	4,411.95	▲ 3.42	1.292	1.289	▲ 0.23
Thailand	1.19	1.13	▼ (6)	1.35	1.40	▲ 4	40.75	39.73	▼ (1.0)	1,278.74	1,293.61	▲ 1.16	32.24	32.39	▼ (0.46)
Viet Nam	2.74	2.76	▲ 2	3.62	3.66	▲ 4	92.37	89.13	▼ (3.2)	1,660.70	1,645.82	▼ (0.90)	26,403.00	26,376.00	▲ 0.10

( ) = 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 3 October 2025 are not yet available from the source. Data are as of 2 October 2025 except for the People's Republic of China and Thailand (30 September 2025).
Source: Institute of International Finance.

Economic Calendar: 6–17 October 2025

October

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** – Q3 2025 GDP, y-o-y (Q2 2025: 8.0%) **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** – Sep Retail Sales, y-o-y (Aug: 10.6%) **VIE** – Sep Trade Balance (Aug: USD3.7 b)	**PHI** – Sep Consumer Price Inflation, y-o-y (Aug: 1.5%) **THA** – Sep Consumer Confidence Index (Aug: 50.1) **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)	**INO** – Sep Consumer Confidence Index (Aug: 117.2) **JPN** – Aug Current Account Balance (Jul: JPY2,684.3 b) **PHI** – Aug Unemployment Rate (Jul: 5.3%) **THA** – 8 Oct BoT Benchmark Interest Rate (13 Aug: 1.50%)	**PHI** – 9 Oct BSP Overnight Borrowing Rate (28 Aug: 5.00%)	**JPN** – Sep Producer Price Inflation, y-o-y (Aug: 2.7%) **MAL** – Aug Industrial Production, y-o-y (Jul: 4.2%) **SIN** – Q3 2025 (Advance) GDP, y-o-y (Q2 2025: 4.4%)
13 Monday	**14 Tuesday**	**15 Wednesday**	**16 Thursday**	**17 Friday**
PRC – Sep Exports, y-o-y (Aug: 4.4%) **PRC** – Sep Imports, y-o-y (Aug: 1.3%) **PRC** – Sep Trade Balance (Aug: USD102.3 b)	**SIN** – 14 Oct MAS Monetary Policy Statement **UK** – Jun–Aug Unemployment Rate (May–Jul: 4.7%)	**PRC** – Sep Consumer Price Inflation, y-o-y (Aug: –0.4%) **PRC** – Sep Producer Price Inflation, y-o-y (Aug: –2.9%) **EU** – Aug Industrial Production, y-o-y (Jul: 0.3%) **INO** – Aug External Debt (Jul: USD432.5 b) **JPN** – Aug (Final) Industrial Production, y-o-y (Aug [Preliminary]: –1.3%) **PHI** – Aug Overseas Filipino Cash Remittances, y-o-y (Jul: 3.0%) **US** – Sep Consumer Price Inflation, y-o-y (Aug: 2.9%)	**EU** – Aug Trade Balance, SA (Jul: EUR5.3 b) **UK** – Aug Industrial Production, y-o-y (Jul: 0.1%) **UK** – Aug Manufacturing Production, y-o-y (Jul: 0.2%) **UK** – Aug Trade Balance (Jul: –GBP5.3 b) **US** – Sep (Advance) Retail Sales, m-o-m (Aug: 0.6%)	**EU** – Sep (Final) Consumer Price Inflation, y-o-y (Sep [Preliminary]: 2.2%) **ROK** – Sep Unemployment Rate, SA (Aug: 2.6%) **MAL** – Q3 2025 (Advance) GDP, y-o-y (Q2 2025: 4.4%) **MAL** – Sep Exports, y-o-y (Aug: 1.9%) **MAL** – Sep Imports, y-o-y (Aug: –5.9%) **MAL** – Sep Trade Balance (Aug: MYR16.1 b) **SIN** – Sep Non-Oil Domestic Exports, y-o-y (Aug: –11.3%) **US** – Sep Industrial Production, m-o-m (Aug: 0.1%) **US** – Sep Manufacturing Production (Aug: 0.2%)

b = billion; BOT = Bank of Thailand; BSP = Bangko Sentral ng Pilipinas; PRC = People's Republic of China; EU = European Union; EUR = euro; GBP = British pound sterling; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY=Japanese yen; ROK = Republic of Korea; MAL = Malaysia; MAS = Monetary Authority of Singapore; m-o-m = month-on-month; MYR = Malaysian ringgit; PHI = Philippines; PMI = Purchasing Mangers Index; Q2 = second quarter; Q3 = third 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.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific
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Selected Government Debt Security Issuance: 29 September–3 October 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	30-Sep	91-Day Exchange Fund Bills	3.27		68.38	68.38
		182-Day Exchange Fund Bills	2.96		20.00	20.00
Indonesia	30-Sep	9-Month Islamic Treasury Bills	4.75		9,000.00	1,000.00
		2-Year Project-Based *Sukuk*	4.90	6.00		450.00
		3-Year Project-Based *Sukuk*	5.06	5.88		500.00
		4-Year Project-Based *Sukuk* (green *sukuk*)	5.29	6.63		1,300.00
		14-Year Project-Based *Sukuk*	6.55	6.50		2,250.00
		24-Year Project-Based *Sukuk*	6.85	6.88		1,500.00
Japan	30-Sep	2-Year Japanese Government Bonds	0.95	1.00	2,700.00	2,725.60
	2-Oct	10-Year Japanese Government Bonds	1.64	1.70	2,600.00	2,600.00
	3-Oct	3-Month Treasury Discount Bills	0.50		4,300.00	4,300.00
Republic of Korea	29-Sep	91-Day Monetary Stabilization Bonds	2.39		500.00	500.00
		2-Year Korea Treasury Bonds	2.48	2.25	2,400.00	2,400.00
	30-Sep	30-Year Korea Treasury Bonds	2.82	2.63	4,400.00	4,400.00
Malaysia	29-Sep	2.8-Year Government Investment Issues	3.16	3.60	5.00	5.00
	2-Oct	2-Month Malaysian Islamic Treasury Bills	2.83		1.00	1.00
Philippines	29-Sep	89-Day Treasury Bills	4.83		7.50	7.50
		182-Day Treasury Bills	5.08		7.50	7.50
		364-Day Treasury Bills	5.17		7.00	7.00
	3-Oct	28-Day Bangko Sentral ng Pilipinas Bills	5.33		45.00	45.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.32		65.00	65.00
Singapore	30-Sep	4-Week Monetary Authority of Singapore Bills	1.21		14.60	14.60
		12-Week Monetary Authority of Singapore Bills	1.29		22.20	22.20
		36-Week Monetary Authority of Singapore Bills	1.22		1.80	1.80
Thailand	30-Sep	96-Day Bank of Thailand Bills	1.18		65.00	65.00
	2-Oct	182-Day Bank of Thailand Bills	1.51	Compounded THOR + 0.05	25.00	25.00
		1.73-Year Bank of Thailand Bonds	1.54	Compounded THOR + 0.05	20.04	20.04
Viet Nam	1-Oct	5-Year Treasury Bonds	3.07	2.70	1,000.00	1,000.00
		10-Year Treasury Bonds	3.64	3.30	8,000.00	4,065.00

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

Other Bond Issuances: 29 September–3 October 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank Victoria	8.25% and 8.25%	3 Years	IDR750.0 billion
Thailand	Asia Hotel	6.50% and 6.50%	2 Years	THB0.4 billion
Thailand	Betagro	0.00% and 0.00%	3 Years	THB3.5 billion
Thailand	Betagro	1.91% and 1.91%	4 Years	THB1.5 billion
Thailand	BTS Group Holdings	3.40% and 3.40%	2 Years	THB6.4 billion
Thailand	BTS Group Holdings	3.60% and 3.60%	3 Years	THB5.6 billion
Thailand	Muangthai Capital	0.00% and 0.00%	3 Years	THB1.0 billion
Thailand	Siam Cement	2.70% and 2.70%	4 Years	THB25.0 billion

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

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