

Economic Data Releases: 6–10 October 2025

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Euro Area	Retail Sales, year-on-year	Aug	1.0% ▼	Jul	2.2%
Hong Kong, China	S&P Global Hong Kong SAR PMI	Sep	50.4 ▼	Aug	50.7
Indonesia	Consumer Confidence Index	Sep	115.0 ▼	Aug	117.2
Japan	Producer Price Inflation, year-on-year	Sep	2.7% ▼	Aug	2.7%
Malaysia	Industrial Production, year-on-year	Aug	4.9 ▲	Jul	4.2%
Philippines	Consumer Price Inflation, year-on-year	Sep	1.7% ▲	Aug	1.5%
Philippines	Unemployment Rate	Aug	3.9% ▼	Jul	5.3%
Thailand	Consumer Confidence Index	Sep	50.7 ▲	Aug	50.1
Thailand	Consumer Price Inflation, year-on-year	Sep	-0.7% ▲	Aug	-0.8%
Viet Nam	Consumer Price Inflation, year-on-year	Sep	3.4% ▲	Aug	3.2%
Viet Nam	Exports, year-on-year	Sep	24.7% ▲	Aug	14.5%
Viet Nam	Gross Domestic Product, year-on-year	Q3 2025	8.2% ▲	Q2 2025	8.0%
Viet Nam	Imports, year-on-year	Sep	24.9% ▲	Aug	17.7%
Viet Nam	Industrial Production, year-on-year	Sep	13.8% ▲	Aug	8.9%
Viet Nam	Retail Sales, year-on-year	Sep	11.3% ▲	Aug	10.6%
Viet Nam	Trade Balance, year-on-year	Sep	USD2.8 b ▼	Aug	USD3.7 b

▲ = billion, PMI = Purchasing Managers Index, Q2 = second quarter, Q3 = third quarter, SAR = Special Administrative Region, 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: 6–10 October 2025

Market	News
Philippines	On 9 October, the Bangko Sentral ng Pilipinas lowered its overnight reverse repurchase rate and overnight lending rate by 25 basis points each to 4.75% and 5.25%, respectively, due to a weakened domestic growth outlook influenced by governance concerns and lingering external policy uncertainty.
Thailand	On 8 October, the Monetary Policy Committee of the Bank of Thailand held the policy rate steady at 1.50% to preserve limited policy space amid slowing economic growth and weak inflation.

Sources: Bangko Sentral ng Pilipinas, Bank of Thailand.

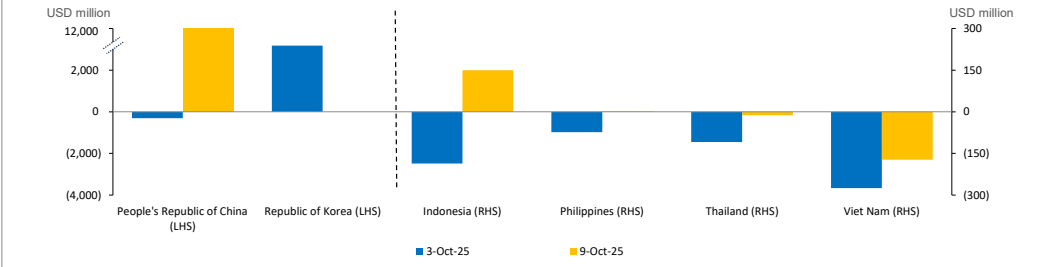
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	3-Oct-25 (%)	10-Oct-25 (%)	Change (bps)	3-Oct-25 (%)	10-Oct-25 (%)	Change (bps)	3-Oct-25 (bps)	10-Oct-25 (bps)	Change (bps)	3-Oct-25	10-Oct-25	Change (%)	3-Oct-25	10-Oct-25	Change (%)
People's Republic of China	1.43	1.41	▼ (2)	1.86	1.85	▼ (1)	37.63	45.62	▲ 8.0	3,882.78	3,897.03	▲ 0.37	7.12	7.14	▼ (0.18)
Hong Kong, China	2.41	2.43	▲ (2)	2.98	2.95	▼ (3)	-	-	-	27,140.92	26,290.32	▼ (3.13)	7,782	7,783	▼ (0.01)
Indonesia	5.07	4.97	▼ (10)	6.41	6.24	▼ (17)	78.23	81.32	▲ 3.1	6,118.30	6,257.86	▲ 1.72	16,540.00	16,553.00	▼ (0.08)
Japan	0.94	0.92	▼ (2)	1.66	1.69	▲ 3	18.93	20.69	▲ 1.8	667.66	684.18	▲ 2.47	147.47	151.19	▼ (2.46)
Republic of Korea	2.51	2.52	▲ (0.1)	2.959	2.957	▼ (0.2)	23.50	24.75	▲ 1.3	3,549.21	3,610.60	▲ 1.73	1,406.35	1,425.30	▼ (1.33)
Malaysia	3.01	3.04	▲ (4)	3.44	3.49	▲ (4)	41.09	42.05	▲ 1.0	1,635.06	1,622.25	▼ (0.78)	4.21	4.22	▼ (0.35)
Philippines	5.58	5.51	▼ (7)	6.02	5.98	▼ (4)	58.65	60.53	▲ 1.7	6,108.86	6,037.79	▼ (1.16)	57.88	58.27	▼ (0.67)
Singapore	1.52	1.47	▼ (5)	1.92	1.83	▼ (10)	-	-	-	4,411.95	4,427.06	▲ 0.34	1,289	1,297	▼ (0.62)
Thailand	1.13	1.19	▲ (7)	1.40	1.50	▲ (11)	39.73	41.02	▲ 1.3	1,293.61	1,286.98	▼ (0.51)	32.39	32.72	▼ (1.00)
Viet Nam	2.78	2.77	▲ (1)	3.60	3.72	▲ (6)	89.13	91.63	▲ 2.5	1,645.82	1,747.55	▲ 6.18	26,376.00	26,340.00	▲ 0.14

() = 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 10 October 2025 are not yet available from the source. Data as of 9 October 2025 except for the Republic of Korea (2 October 2025) due to market holiday and Thailand (8 October 2025).
For the week ending 10 October 2025, the Philippines recorded net inflows of USD1.6 million.
Source: Institute of International Finance.

Economic Calendar: 13–24 October 2025

October					
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 SIN – Q3 2025 (Advance) GDP, y-o-y (Q2 2025: 4.4%)	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, SA m-o-m (Jul: 0.3%) JPN – 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%)	ROK – 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%)	
PRC – 20 Oct 1-Year Loan Prime Rate (22 Sep: 3.00%) PRC – 20 Oct 1-Year Loan Prime Rate (22 Sep: 3.50%) PRC – Q3 2025 GDP, y-o-y (Q2 2025: 5.2%) PRC – Sep Industrial Production, y-o-y (Aug: 5.2%) PRC – Sep Retail Sales, y-o-y (Aug: 3.4%) HKG – Sep Unemployment Rate, SA (Aug: 3.7%) PHI – Sep Overall Balance of Payments (Aug: USD0.4 b)		INO – 22 Oct Bank Indonesia Rate (17 Sep: 4.75%) JPN – Sep Exports, y-o-y (Aug: -0.1%) JPN – Sep Imports, y-o-y (Aug: -5.2%) JPN – Sep Trade Balance (Aug: JPY242.8 b) ROK – Sep Producer Price Inflation, y-o-y (Aug: 0.8%) MAL – Sep Consumer Price Inflation, y-o-y (Aug: 1.3%) UK – Sep Consumer Price Inflation, y-o-y (Aug: 3.8%)	EU – Oct (Preliminary) Consumer Confidence Index (Sep: -14.9) ROK – 23 Oct Bank of Korea Base Rate (28 Aug: 2.50%) SIN – Sep Consumer Price Inflation, y-o-y (Aug: 0.5%)	EU – Oct HCOB Flash Eurozone Manufacturing PMI (Sep: 49.8) JPN – Sep Consumer Price Inflation, y-o-y (Aug: 2.7%) JPN – Oct S&P Global Flash Japan Manufacturing PMI (Sep: 48.5) ROK – Sep Retail Sales, y-o-y (Aug: 3.7%) SIN – Sep Industrial Production, y-o-y (Aug: -7.8%) UK – Oct Consumer Confidence Index (Sep: -19.0) UK – Oct S&P Global Flash UK Manufacturing PMI (Sep: 46.2) US – Oct S&P Global Flash US Manufacturing PMI (Sep: 52.0)	

▲ = billion, PRC = People's Republic of China, EU = European Union, EUR = euro, GBP = British pound sterling, GDP = gross domestic product, HCOB = Hangkong Commercial Bank AG, 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 Managers Index, Q2 = second quarter, Q3 = third 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.

Selected Government Debt Security Issuance: 6–10 October 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	9-Oct	28-Day Treasury Bills	0.98		20.00	20.00
		63-Day Treasury Bills	1.17		20.00	20.00
Hong Kong, China	6-Oct	91-Day Exchange Fund Bills	3.34		69.26	69.26
		182-Day Exchange Fund Bills	3.03		19.00	19.00
Indonesia	7-Oct	1-Year Treasury Bills	4.73			3,000.00
		6-Year Treasury Bonds	5.35	5.88		4,500.00
		11-Year Treasury Bonds	6.21	6.50		6,350.00
		15-Year Treasury Bonds	6.67	7.13	23,000.00	4,050.00
		20-Year Treasury Bonds	6.78	7.13		3,300.00
		29-Year Treasury Bonds	6.85	6.88		3,750.00
Japan	7-Oct	30-Year Japanese Government Bonds	3.25	3.20	700.00	751.10
	9-Oct	6-Month Treasury Discount Bills	0.59		3,500.00	3,500.00
		5-Year Japanese Government Bonds	1.23	1.30	2,400.00	2,400.00
Malaysia	6-Oct	29.8-Year Malaysian Government Securities	4.02	3.92	3.00	3.00
	9-Oct	1-Month Malaysian Islamic Treasury Bills	2.84		2.00	2.00
Philippines	6-Oct	91-Day Treasury Bills	4.98		7.50	7.50
		182-Day Treasury Bills	5.13		7.50	7.50
		364-Day Treasury Bills	5.23		7.00	7.00
	7-Oct	2.5-Year Treasury Bonds	5.70	3.63	15.00	15.00
		9.6-Year Treasury Bonds	6.04	6.38	20.00	20.00
	10-Oct	28-Day Bangko Sentral ng Pilipinas Bills	5.24		40.00	40.00
Singapore	7-Oct	4-Week Monetary Authority of Singapore Bills	1.18		14.60	14.60
		12-Week Monetary Authority of Singapore Bills	1.25		22.40	22.40
	9-Oct	6-Month Singapore Government Securities Bills	1.29		7.80	7.80
Thailand	6-Oct	182-Day Treasury/Debt Restructuring Bills	1.15		20.00	20.00
	7-Oct	91-Day Bank of Thailand Bills	1.13		65.00	65.00
	9-Oct	363-Day Bank of Thailand Bills	1.53	Compounded THOR + 0.05	44.32	44.32
Viet Nam	8-Oct	5-Year Treasury Bonds	3.12	2.70	2,000.00	1,920.00
		10-Year Treasury Bonds	3.69	2.90	9,000.00	4,000.00
		15-Year Treasury Bonds	3.74	2.90	1,500.00	120.00

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

Other Bond Issuances: 6–10 October 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Dian Swastatika Sentosa	6.25% and 6.25%	3 Years (Sukuk mudharabah)	IDR90.0 billion
Indonesia	Dian Swastatika Sentosa	6.88% and 6.88%	5 Years (Sukuk mudharabah)	IDR1,153.30 billion
Thailand	Eastern Water Resources Development and Management	4.20% and 4.20%	8 Years	THB50.0 million
Thailand	Land and Houses	0.00% and 0.00%	2 Years	THB3,000.0 million
Thailand	Land and Houses	0.00% and 0.00%	3 Years	THB4,200.0 million
Thailand	Samsiri	3.60% and 3.60%	3 Years	THB2,174.0 million
Thailand	Samsiri	3.80% and 3.80%	4 Years	THB2,326.0 million
Thailand	SG Capital	6.80% and 6.80%	2 Years	THB600.0 million

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