Weekly Debt Highlights

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20 October 2025

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ADB

Economic Data Releases: 13–17 October 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Sep	–0.3% ▲	Aug	–0.4%	15-Oct
People's Republic of China	Exports, year-on-year	Sep	8.3% ▲	Aug	4.4%	13-Oct
People's Republic of China	Imports, year-on-year	Sep	7.4% ▲	Aug	1.3%	13-Oct
People's Republic of China	Producer Price Inflation, year-on-year	Sep	–2.3% ▲	Aug	–2.9%	15-Oct
People's Republic of China	Trade Balance	Sep	USD90.5 b ▼	Aug	USD102.3 b	13-Oct
Euro Area	Consumer Price Inflation, year-on-year	Sep (Final)	2.2% ◆	Sep (Preliminary)	2.2%	17-Oct
Euro Area	Industrial Production, year-on-year	Aug	1.1% ▼	Jul	2.0%	15-Oct
Euro Area	Trade Balance	Aug	EUR1.0 b ▼	Jul	EUR12.4 b	16-Oct
Indonesia	External Debt	Aug	USD431.9 b ▼	Jul	USD430.8 b	15-Oct
Japan	Industrial Production, year-on-year	Aug (Final)	–1.6% ▼	Aug (Preliminary)	–1.3%	15-Oct
Republic of Korea	Unemployment Rate, seasonally adjusted	Sep	2.5% ▼	Aug	2.6%	17-Oct
Malaysia	Exports, year-on-year	Sep	12.2 ▲	Aug	1.7%	17-Oct
Malaysia	Gross Domestic Product, year-on-year	Q3 2025 (Advanced)	5.2% ▲	Q2 2025	4.4%	17-Oct
Malaysia	Imports, year-on-year	Sep	7.3% ▲	Aug	–5.9%	17-Oct
Malaysia	Trade Balance	Sep	MYR19.9 b ▲	Aug	MYR15.9 b	17-Oct
Philippines	Overseas Filipino Cash Remittances, year-on-year	Aug	3.2% ▲	Jul	3.0%	15-Oct
Singapore	Gross Domestic Product, year-on-year	Q3 2025 (Advanced)	2.9% ▼	Q2 2025	4.5%	14-Oct
Singapore	Non-Oil Domestic Exports, year-on-year	Sep	6.9% ▲	Aug	–11.3%	17-Oct
United Kingdom	Industrial Production, month-on-month	Aug	0.4% ▲	Jul	–0.4%	16-Oct
United Kingdom	Manufacturing Production, month-on-month	Aug	0.7% ▲	Jul	–1.1%	16-Oct
United Kingdom	Trade Balance	Aug	–GBP3.4 b ▼	Jul	–GBP3.0 b	16-Oct

b = billion, EUR = euro, GBP = British pound sterling, MYR = Malaysian ringgit, Q2 = second quarter, Q3 = third 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: 13–17 October 2025

Singapore	On 14 October, the Monetary Authority of Singapore kept unchanged the Singapore dollar nominal effective exchange rate, along with the width and level at which it was centered, on higher-than-expected economic growth.

Source: Monetary Authority of Singapore.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	10-Oct-25 (%)	17-Oct-25 (%)	Change (bps)	10-Oct-25 (%)	17-Oct-25 (%)	Change (bps)	10-Oct-25 (bps)	17-Oct-25 (bps)	Change (bps)	10-Oct-25	17-Oct-25	Change (%)	10-Oct-25	17-Oct-25	Change (%)
People's Republic of China	1.41	1.49	▲ 8	1.85	1.82	▼ (2)	45.62	45.35	▼ (0.3)	3,897.03	3,839.76	▼ (1.47)	7.14	7.13	▲ 0.12
Hong Kong, China	2.43	2.31	▼ (12)	2.95	2.79	▼ (16)	–	–	–	26,290.32	25,247.10	▼ (3.97)	7.78	7.77	▲ 0.18
Indonesia	4.97	4.91	▼ (6)	6.24	6.10	▼ (14)	81.32	82.72	▲ 1.4	8,257.86	7,915.66	▼ (4.14)	16,553.00	16,585.00	▼ (0.19)
Japan	0.92	0.91	▼ (0.7)	1.69	1.63	▼ (6)	20.69	20.63	▼ (0.1)	684.18	678.14	▼ (0.88)	151.19	150.61	▲ 0.39
Republic of Korea	2.52	2.48	▼ (3)	2.96	2.87	▼ (9)	24.75	24.25	▼ (0.5)	3,610.60	3,748.89	▲ 3.83	1,425.30	1,422.15	▲ 0.22
Malaysia	3.04	3.02	▼ (2)	3.49	3.46	▼ (2)	42.05	44.00	▲ 2.0	1,622.25	1,607.18	▼ (0.93)	4.22	4.23	▼ (0.09)
Philippines	5.51	5.42	▼ (9)	5.96	5.95	▼ (0.3)	60.53	65.47	▲ 4.9	6,037.79	6,089.53	▲ 0.86	58.27	58.18	▲ 0.15
Singapore	1.47	1.43	▼ (4)	1.83	1.75	▼ (7)	–	–	–	4,427.06	4,328.93	▼ (2.22)	1.297	1.296	▲ 0.11
Thailand	1.19	1.17	▼ (2)	1.50	1.58	▲ 8	41.02	44.41	▲ 3.4	1,286.98	1,274.61	▼ (0.96)	32.72	32.66	▲ 0.18
Viet Nam	2.77	2.80	▲ 2	3.72	3.76	▲ 4	91.63	93.95	▲ 2.3	1,747.55	1,731.19	▼ (0.94)	26,340.00	26,342.00	▼ (0.01)

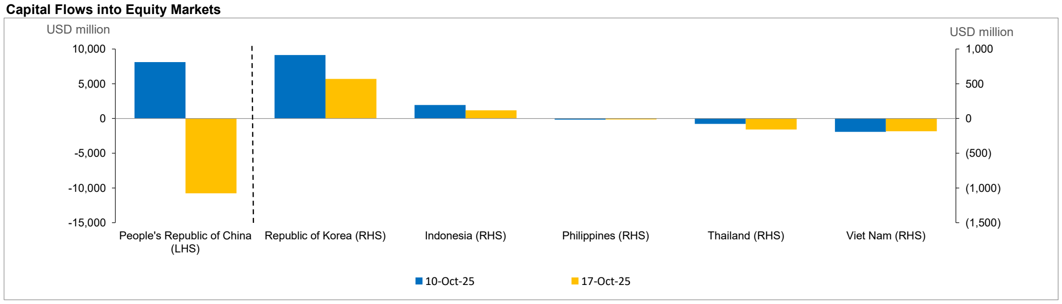
( ) = negative, – = no data, bps = basis points.

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: The Philippines recorded net outflows of USD15.7 million for the week ending 10 October 2025 and USD14.5 million for the week ending 17 October 2025.

Source: Institute of International Finance.

Economic Calendar: 20–31 October 2025

October

20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
PRC – 20 Oct 1-Year Loan Prime Rate (22 Sep: 3.00%) **PRC** – 20 Oct 5-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: 0.6%) **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 Indicator (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%) **PHI** – Sep Budget Balance (Aug: –PHP84.8 b)	**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)
27 Monday	**28 Tuesday**	**29 Wednesday**	**30 Thursday**	**31 Friday**
HKG – Sep Exports, y-o-y (Aug: 14.5%) **HKG** – Sep Imports, y-o-y (Aug: 11.5%) **HKG** – Sep Trade Balance (Aug: –HKD25.4 b)	**ROK** – Oct Consumer Sentiment Index (Sep: 110.1) **ROK** – Q3 2025 [Advanced] (Q2 2025: 0.6%)	**JPN** – Oct Consumer Confidence Index (Sep: 35.3) **US** – 29 Oct Federal Funds Rate Target Range (17 Sep: 4.00–4.25%)	**EU** – 30 Oct ECB Deposit Facility Rate (11 Sep: 2.00%) **EU** – Q3 2025 (Advanced) Gross Domestic Product, SA y-o-y (Q2 2025: 1.5%) **EU** – Sep Unemployment Rate (Aug: 6.3%) **JPN** – 30 Oct Bank of Japan Target Rate (19 Sep: 0.50%) **PHI** – Sep Exports, y-o-y (Aug: 4.6%) **PHI** – Sep Imports, y-o-y (Aug: –4.9%) **PHI** – Sep Trade Balance (Aug: –USD3.5 b) **US** – Q3 2025 (Advanced) Gross Domestic Product, Annualized q-o-q (Q2 2025: 3.8%)	**HKG** – Q3 2025 (Advanced) Gross Domestic Product, y-o-y (Q2 2025: 3.1%) **HKG** – Sep Retail Sales, y-o-y (Aug: 3.8%) **JPN** – Sep Unemployment Rate (Aug: 2.6%) **ROK** – Sep Industrial Production, y-o-y (Aug: 0.9%) **THA** – Sep Current Account Balance (Aug: –USD1.5 b) **THA** – Sep Exports, y-o-y (Aug: 5.5%) **THA** – Sep Imports, y-o-y (Aug: 14.7%) **THA** – Sep Trade Balance (Aug: USD0.8 b)

b = billion; PRC = People's Republic of China; ECB = European Central Bank, 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; Q2 = second quarter; Q3 = third quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; SIN = Singapore; THA = Thailand; 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: 13–17 October 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	15-Oct	91-Day Treasury Bills	1.26		55.00	55.00
		182-Day Treasury Bills	1.35		55.00	55.00
Hong Kong, China	14-Oct	91-Day Exchange Fund Bills	3.38		68.35	68.35
		182-Day Exchange Fund Bills	3.00		19.00	19.00
Indonesia	14-Oct	1-Month Islamic Treasury Bills	4.66			1,900.00
		6-Month Islamic Treasury Bills	4.70			325.00
		9-Month Islamic Treasury Bills	4.70			1,000.00
		2-Year Project-Based *Sukuk*	4.76	6.00	7,000.00	2,500.00
		3-Year Project-Based *Sukuk*	4.96	5.88		600.00
		14-Year Project-Based *Sukuk*	6.45	6.50		1,100.00
		16-Year Project-Based *Sukuk*	6.59	6.63		800.00
		24-Year Project-Based *Sukuk*	6.73	6.88		1,775.00
Japan	15-Oct	20-Year Japanese Government Bonds	2.67	2.70	800.00	857.50
	16-Oct	1-Year Treasury Discount Bills	0.74		3,200.00	3,200.00
	17-Oct	3-Month Treasury Discount Bills	0.46		4,300.00	4,300.00
Republic of Korea	13-Oct	91-Day Monetary Stabilization Bonds	2.37		900.00	900.00
		3-Year Korea Treasury Bonds	2.57	2.25	3,800.00	3,800.00
	14-Oct	2-Year Monetary Stabilization Bonds	2.50	2.50	2,600.00	2,600.00
	15-Oct	1-Year Monetary Stabilization Bonds	2.34		500.00	500.00
	17-Oct	50-Year Korea Treasury Bonds	2.63	2.75	800.00	800.00
Malaysia	14-Oct	4.9-Year Government Investment Issues	3.22	3.64	5.00	5.00
Philippines	13-Oct	91-Day Treasury Bills	4.88		7.00	7.00
		182-Day Treasury Bills	5.07		7.50	7.50
		364-Day Treasury Bills	5.12		7.50	7.50
	17-Oct	28-Day Bangko Sentral ng Pilipinas Bills	5.18		40.00	40.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.19		60.00	60.00
Singapore	14-Oct	4-Week Monetary Authority of Singapore Bills	1.21		14.60	14.60
		12-Week Monetary Authority of Singapore Bills	1.20		22.10	22.10
		36-Week Monetary Authority of Singapore Bills	1.28		1.80	1.80
Thailand	14-Oct	91-Day Bank of Thailand Bills	1.17		65.00	65.00
	15-Oct	3.5-Year Government Bonds	1.17	1.19	30.00	30.00
		14.7-Year Government Bonds	1.73	2.70	13.43	13.43
	16-Oct	182-Day Bank of Thailand Bills	1.53	Compounded THOR + 0.05	25.00	25.00
Viet Nam	15-Oct	5-Year Treasury Bonds	3.14	2.70	3,000.00	400.00
		10-Year Treasury Bonds	3.73	2.90	8,000.00	800.00
		15-Year Treasury Bonds	3.79	2.90	1,500.00	90.00
		30-Year Treasury Bonds	3.80	3.20	500.00	28.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

Other Bond Issuances: 13–17 October 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	Government of the People's Republic of China	1.75% and 1.75%	2.0 Years (Dimsum)	CNY4.0 billion
People's Republic of China	Government of the People's Republic of China	1.80% and 1.80%	3.0 Years (Dimsum)	CNY4.0 billion
People's Republic of China	Government of the People's Republic of China	1.88% and 1.88%	5.0 Years (Dimsum)	CNY3.0 billion
Thailand	Central Retail Corporation	0.00% and 0.00%	3.0 Years	THB3,500.0 million
Thailand	Central Retail Corporation	1.83% and 1.83%	4.9 Years (Green)	THB1,000.0 million
Thailand	Central Retail Corporation	1.93% and 1.93%	5.0 Years	THB3,000.0 million
Thailand	Eastern Water Resources Development and Management	4.20% and 4.20%	8.0 Years	THB50.0 million
Thailand	Knight Club Capital Holding	6.00% and 6.00%	3.0 Years	THB400.0 million
Thailand	Lease It	7.25% and 7.25%	1.8 Years	THB450.0 million

CNY = Chinese yuan, THB = Thai baht.

Sources: Hong Kong Monetary Authority and Thai Bond Market Association.

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