Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

27 October 2025

Economic Data Releases: 20–24 October 2025

Market	Indicator	Latest Period			Previous Period		Release Date
People's Republic of China	Gross Domestic Product, year-on-year	Q3 2025	4.8%	▼	Q2 2025	5.2%	20-Oct
People's Republic of China	Industrial Production, year-on-year	Sep	6.5%	▲	Aug	5.2%	20-Oct
People's Republic of China	Retail Sales, year-on-year	Sep	3.0%	▼	Aug	3.4%	20-Oct
Euro Area	Consumer Confidence Indicator	Oct (Preliminary)	–14.2	▲	Sep	–14.9	23-Oct
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Oct (Preliminary)	50.0	▲	Sep	49.8	24-Oct
Hong Kong, China	Consumer Price Inflation, year-on-year	Sep	1.1%	◆	Jul	1.1%	23-Oct
Hong Kong, China	Unemployment Rate, seasonally adjusted	Jul–Sep	3.9%	▲	Jun–Aug	3.7%	20-Oct
Japan	Consumer Price Inflation, year-on-year	Sep	2.9%	▲	Aug	2.7%	24-Oct
Japan	Exports, year-on-year	Sep	4.2%	▲	Aug	–0.1%	22-Oct
Japan	Imports, year-on-year	Sep	3.3%	▲	Aug	–5.2%	22-Oct
Japan	S&P Global Flash Japan Manufacturing PMI	Oct (Preliminary)	48.3	▼	Sep	48.5	24-Oct
Japan	Trade Balance	Sep	–JPY234.6 b	▲	Aug	–JPY242.8 b	22-Oct
Republic of Korea	Producer Price Inflation, year-on-year	Sep	1.2%	▲	Aug	0.6%	22-Oct
Malaysia	Consumer Price Inflation, year-on-year	Sep	1.5%	▲	Aug	1.3%	22-Oct
Philippines	Budget Balance	Sep	–PHP248.1 b	▼	Aug	–PHP84.8 b	23-Oct
Singapore	Consumer Price Inflation, year-on-year	Sep	0.7%	▲	Aug	0.5%	23-Oct
Singapore	Industrial Production, year-on-year	Sep	16.1%	▲	Aug	–7.8%	24-Oct
United Kingdom	Consumer Price Inflation, year-on-year	Sep	3.8%	◆	Aug	3.8%	22-Oct
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Oct (Preliminary)	49.6	▲	Sep	46.2	24-Oct
United States	Consumer Price Inflation, year-on-year	Sep	3.0%	▲	Aug	2.9%	24-Oct
United States	S&P Global Flash United States Manufacturing PMI	Oct (Preliminary)	52.2	▲	Sep	52.0	24-Oct

b = billion, HCOB = Hamburg Commercial Bank AG, JPY = Japanese yen, PHP = Philippine peso, PMI = Purchasing Managers Index, Q2 = second quarter, Q3 = third 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: 20–24 October 2025

People's Republic of China	On 20 October, the People's Republic of China left unchanged the 1-year and 5-year loan prime rates at 3.00% and 3.50%, respectively.
Indonesia	At its 21–22 October meeting, Bank Indonesia held its policy rate unchanged at 3.75%. In its decision, the central bank said that it would monitor monetary policy effectiveness, the economy, and currency stability to determine if there is room to cut policy rates.
Republic of Korea	On 23 October, the Bank of Korea decided to leave the base rate unchanged at 2.50% as it deemed growth and inflation to be stable, while also continuing to monitor developments in the housing market. The Bank of Korea maintained the 2025 growth and inflation forecasts at 0.9% and 2.0%, respectively.

Sources: Bank Indonesia, Bank of Korea, and 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			
	17-Oct-25 (%)	24-Oct-25 (%)	Change (bps)		17-Oct-25 (%)	24-Oct-25 (%)	Change (bps)		17-Oct-25 (bps)	24-Oct-25 (bps)	Change (bps)		17-Oct-25	24-Oct-25	Change (%)		17-Oct-25	24-Oct-25	Change (%)	
People's Republic of China	1.487	1.491	▲	0.4	1.82	1.85	▲	2	45.35	43.60	▼	(1.8)	3,839.76	3,950.31	▲	2.88	7.13	7.12	▲	0.06
Hong Kong, China	2.31	2.33	▲	2	2.79	2.82	▲	3	–	–		–	25,247.10	26,160.15	▲	3.62	7.769	7.770	▼	(0.02)
Indonesia	4.91	4.94	▲	3	6.10	6.11	▲	1	82.72	79.83	▼	(2.9)	7,915.66	8,271.72	▲	4.50	16,585.00	16,595.00	▼	(0.06)
Japan	0.91	0.93	▲	2	1.63	1.66	▲	3	20.63	19.86	▼	(0.8)	678.14	700.09	▲	3.24	150.61	152.86	▼	(1.47)
Republic of Korea	2.48	2.53	▲	5	2.87	2.91	▲	4	24.25	24.58	▲	0.3	3,748.89	3,941.59	▲	5.14	1,422.15	1,439.20	▼	(1.18)
Malaysia	3.02	3.03	▲	1	3.46	3.48	▲	2	44.00	41.95	▼	(2.1)	1,607.18	1,613.27	▲	0.38	4.23	4.22	▲	0.08
Philippines	5.42	5.41	▼	(1)	5.95	5.98	▲	3	65.47	61.48	▼	(4.0)	6,089.53	5,988.02	▼	(1.67)	58.18	58.63	▼	(0.77)
Singapore	1.430	1.426	▼	(0.4)	1.75	1.82	▲	7	–	–		–	4,328.93	4,422.21	▲	2.15	1.296	1.299	▼	(0.25)
Thailand	1.17	1.23	▲	6	1.58	1.69	▲	11	44.41	42.77	▼	(1.6)	1,274.61	1,313.91	▲	3.08	32.66	32.77	▼	(0.34)
Viet Nam	2.80	2.84	▲	4	3.76	3.79	▲	3	93.95	89.43	▼	(4.5)	1,731.19	1,683.18	▼	(2.77)	26,342.00	26,309.00	▲	0.13

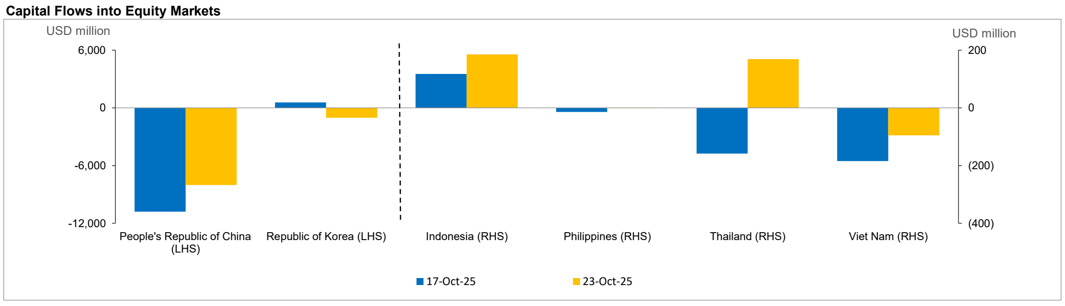
( ) = negative, – = no data, bps = basis points.

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.

Notes:

1. Data for the week ending 24 October 2025 are not yet available from the source. Data are as of 23 October 2025 except for Thailand (22 October 2025).
2. The Philippines recorded net inflows of USD0.2 million for the week ending 23 October 2025.

Source: Institute of International Finance.

Economic Calendar: 27 October–7 November 2025

October–November

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) Gross Domestic Product, y-o-y (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) **SIN** – Sep Unemployment Rate (Aug: 2.1%) **US** – Q3 2025 (Advanced) Gross Domestic Product, Annualized q-o-q (Q2 2025: 3.8%)	**PRC** – Oct Manufacturing PMI (Sep: 49.8) **PRC** – Oct Non-Manufacturing PMI (Sep: 50.0) **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 (Preliminary) Industrial Production, y-o-y (Aug: –1.6%) **JPN** – Sep Retail Sales, y-o-y (Aug: –0.9%) **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)

3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday
EU – Oct (Final) HCOB Eurozone Manufacturing PMI (Oct [Preliminary]: 50.0) **INO** – Oct Consumer Price Inflation, y-o-y (Sep: 2.7%) **INO** – Sep Exports, y-o-y (Aug: 5.8%) **INO** – Sep Imports, y-o-y (Aug: –6.6%) **INO** – Oct S&P Global Indonesia Manufacturing PMI (Sep: 50.4) **INO** – Sep Trade Balance (Aug: USD5.5 b) **ROK** – Oct S&P Global South Korea Manufacturing PMI (Sep: 50.7) **MAL** – Oct S&P Global Malaysia Manufacturing PMI (Sep: 49.8) **PHI** – Oct S&P Global Philippines Manufacturing PMI (Sep: 49.9) **SIN** – Oct PMI (Sep: 50.1) **THA** – Oct S&P Global Philippines Manufacturing PMI (Sep: 54.6) **UK** – Oct (Final) S&P Global United Kingdom Manufacturing PMI (Oct [Preliminary]: 49.6) **US** – Oct (Final) S&P Global United States Manufacturing PMI (Oct [Preliminary]: 52.2) **VIE** – Oct S&P Global Vietnam Manufacturing PMI (Sep: 50.4)	**JPN** – Oct (Final) S&P Global Japan Manufacturing PMI (Oct [Preliminary]: 48.3) **ROK** – Oct Consumer Price Inflation, y-o-y (Sep: 2.1%)	**EU** – Sep Producer Price Inflation, y-o-y (Aug: –0.6%) **INO** – Q3 2025 Gross Domestic Product, year-on-year (Q2 2025: 5.1%) **PHI** – Oct Consumer Price Inflation, y-o-y (Sep: 1.7%) **SIN** – Sep Retail Sales, y-o-y (Aug: 5.2%)	**EU** – Sep Retail Sales, y-o-y (Aug: 1.0%) **EU** – 6 Nov Bank of England Bank Rate (18 Sep: 4.00%) **ROK** – Sep Current Account Balance (Aug: USD9.1 b) **MAL** – 6 Nov Bank Negara Malaysia Overnight Policy Rate (4 Sep: 2.75%) **PHI** – Sep Unemployment Rate (Aug: 3.9%) **VIE** – Oct Consumer Price Inflation, y-o-y (Sep: 3.4%) **VIE** – Oct Exports, y-o-y (Sep: 24.7%) **VIE** – Oct Imports, y-o-y (Sep: 24.9%) **VIE** – Oct Industrial Production, y-o-y (Sep: 13.6%) **VIE** – Oct Retail Sales, y-o-y (Sep: 11.3%) **VIE** – Oct Trade Balance (Sep: USD2.9 b)	**MAL** – Sep Industrial Production, y-o-y (Aug: 4.9%) **PHI** – Q3 2025 Gross Domestic Product, y-o-y (Q2 2025: 5.5%)

b = billion; PRC = People's Republic of China; ECB = European Central Bank, EU = European Union; HCOB = Hamburg Commercial Bank AG; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; ROK = Republic of Korea; MAL = Malaysia; PHI = Philippines; PMI = Purchasing Managers 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; VIE = Viet Nam; y-o-y = year-on-year.

Sources: Local market sources.

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Weekly Debt Highlights

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Selected Government Debt Security Issuance: 20–24 October 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	22-Oct	91-Day Treasury Bills	1.26			55.15
		182-Day Treasury Bills	1.35		5,555.00	55.00
Hong Kong, China	21-Oct	91-Day Exchange Fund Bills	3.45		64.28	64.28
		182-Day Exchange Fund Bills	3.04		12.00	12.00
		364-Day Exchange Fund Bills	2.75		5.00	5.00
Indonesia	23-Oct	30-Day Treasury Bills	4.63			2,000.00
		350-Day Treasury Bills	4.65			5,000.00
		6-Year Treasury Bonds	5.29	5.88		3,550.00
		11-Year Treasury Bonds	5.90	6.50	23,000.00	4,900.00
		15-Year Treasury Bonds	6.34	7.13		4,500.00
		20-Year Treasury Bonds	6.46	7.13		3,550.00
		29-Year Treasury Bonds	6.70	6.88		2,600.00
		39-Year Treasury Bonds	6.73	6.88		1,900.00
Japan	21-Oct	10-Year Climate Transition Japanese Government Bonds		1.60	300.00	300.00
	24-Oct	3-Month Treasury Discount Bills	0.49		4,300.00	4,300.00
Republic of Korea	20-Oct	91-Day Monetary Stabilization Bonds	2.33		900.00	900.00
		10-Year Korea Treasury Bonds	2.89	2.63	1,600.00	1,600.00
	22-Oct	3-Year Monetary Stabilization Bonds	2.63	2.46	1,290.00	1,290.00
Malaysia	21-Oct	18.6-Year Malaysian Government Securities	3.98	4.18	2.50	2.50
Philippines	20-Oct	91-Day Treasury Bills	4.88		7.00	7.00
		182-Day Treasury Bills	5.06		7.50	7.50
		364-Day Treasury Bills	5.10		7.50	7.50
	21-Oct	6.9-Year Treasury Bonds	5.80	6.75	20.00	20.00
		24.3-Year Treasury Bonds	6.51	6.38	15.00	15.00
	24-Oct	28-Day Bangko Sentral ng Pilipinas Bills	5.12		35.00	35.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.12		50.00	50.00
Singapore	22-Oct	4-Week Monetary Authority of Singapore Bills	1.22		14.50	14.50
		12-Week Monetary Authority of Singapore Bills	1.23		22.40	22.40
	23-Oct	6-Month Singapore Government Securities Bills	1.29		7.90	7.90
Thailand	20-Oct	182-Day Treasury/Debt Restructuring Bills	1.22		20.00	20.00
	21-Oct	4.4-Year Government Bonds	1.32	1.66	25.00	25.00
		24.7-Government Bonds	2.38	3.15	10.00	7.93
		90-Day Bank of Thailand Bills	1.22		65.00	65.00
		363-Day Bank of Thailand Bills	1.25		55.00	52.69
Viet Nam	22-Oct	5-Year Treasury Bonds	3.14	2.70	3,000.00	3,000.00
		10-Year Treasury Bonds	3.77	2.90	8,000.00	4,100.00
		15-Year Treasury Bonds	3.82	2.90	1,500.00	540.00
		30-Year Treasury Bonds	3.89	3.20	500.00	20.00

LCY = local currency.

Sources: Local market sources.

Other Bond Issuances: 20–24 October 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Government of Indonesia	2.50% and 5.50%	5.0 Years (Dimsum bonds)	CNY3.5 billion
Indonesia	Government of Indonesia	2.90% and 2.90%	10.0 Years (Dimsum bonds)	CNY2.5 billion
Philippines	Toyota Financial Services Philippines	5.77% and 5.77%	2.0 Years	PHP2.5 billion
Philippines	Toyota Financial Services Philippines	5.94% and 5.94%	3.0 Years	PHP2.5 billion
Thailand	CP Axtra	0.00% and 0.00%	1.4 Years	THB5.5 billion
Thailand	CP Axtra	0.00% and 0.00%	3.0 Years	THB8.5 billion
Thailand	CP Axtra	1.93% and 1.93%	4.9 Years	THB2.0 billion
Thailand	CP Axtra	2.36% and 2.36%	6.9 Years	THB2.0 billion
Thailand	CPF (Thailand)	2.54% and 2.54%	6.0 Years	THB3.8 billion
Thailand	CPF (Thailand)	3.23% and 3.23%	12.0 Years	THB2.3 billion
Thailand	Tisco Bank	3.15% and 3.15%	10.0 Years	THB1.2 billion

CNY = Chinese yuan, PHP = Philippine peso, THB = Thai baht.

Sources: Directorate General of Budget Financing and Risk Management, Ministry of Finance of the Republic of Indonesia; Philippine Dealing & Exchange Corporation; and Thai Bond Market Association.

From the People of Japan

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