Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

10 November 2025

Economic Data Releases: 3–7 November 2025

Market	Indicator	Latest Period			Previous Period		Release Date
People's Republic of China	Exports, year-on-year	Oct	–1.1%	▼	Sep	8.3%	7-Nov
People's Republic of China	Imports, year-on-year	Oct	1.0%	▼	Sep	7.4%	7-Nov
People's Republic of China	Trade Balance	Oct	USD90.1 b	▼	Sep	USD90.5 b	7-Nov
Euro Area	HCOB Eurozone Manufacturing PMI	Oct (Final)	50.0	◆	Oct (Preliminary)	50.0	3-Nov
Euro Area	Producer Price Inflation, year-on-year	Oct	–0.2%	▲	Sep	–0.6%	5-Nov
Euro Area	Retail Sales, SA month-on-month	Oct	–0.1%	◆	Sep	–0.1%	6-Nov
Hong Kong, China	S&P Global Hong Kong SAR PMI	Oct	51.2	▲	Sep	50.4	5-Nov
Indonesia	Consumer Price Inflation, year-on-year	Sep	2.9%	▲	Aug	2.7%	3-Nov
Indonesia	Exports, year-on-year	Sep	11.4%	▲	Aug	5.8%	3-Nov
Indonesia	Gross Domestic Product, year-on-year	Q3 2025	5.0%	▼	Q2 2025	5.1%	3-Nov
Indonesia	Imports, year-on-year	Sep	7.2%	▲	Aug	–6.6%	5-Nov
Indonesia	S&P Global Indonesia Manufacturing PMI	Oct	51.2	▲	Sep	50.4	3-Nov
Indonesia	Trade Balance	Q3 2025 (Preliminary)	1.7%	▲	Q2 2025	0.6%	3-Nov
Japan	S&P Global Japan Manufacturing PMI	Oct (Final)	48.2	▼	Oct (Preliminary)	48.3	3-Nov
Republic of Korea	Consumer Price Inflation, year-on-year	Oct	2.4%	▲	Sep	2.1%	4-Nov
Republic of Korea	S&P Global South Korea Manufacturing PMI	Oct	49.4	▼	Sep	50.7	3-Nov
Malaysia	Industrial Production, year-on-year	Sep	5.7%	▲	Aug	4.8%	6-Nov
Malaysia	S&P Global Malaysia Manufacturing PMI	Oct	49.5	▼	Aug	49.8	3-Nov
Philippines	Consumer Price inflation, year-on-year	Oct	1.7%	◆	Sep	1.7%	5-Nov
Philippines	Gross Domestic Product, year-on-year	Q3 2025	4.0%	▼	Q2 2025	5.5%	7-Nov
Philippines	S&P Global Philippines Manufacturing PMI	Oct	50.1	▲	Sep	49.9	3-Nov
Philippines	Unemployment Rate	Oct	3.8%	▼	Aug	3.9%	6-Nov
Singapore	PMI	Oct	50.0	▼	Sep	50.1	3-Nov
Singapore	Retail Sales, year-on-year	Sep	2.8%	▼	Aug	5.3%	5-Nov
Thailand	Consumer Price Inflation, year-on-year	Oct	–0.8%	▼	Sep	–0.7%	5-Nov
Thailand	S&P Global Thailand Manufacturing PMI	Oct	56.6	▲	Sep	54.6	3-Nov
United Kingdom	S&P Global United Kingdom Manufacturing PMI	Oct (Final)	49.7	▲	Oct (Preliminary)	49.6	3-Nov
United States	S&P Global United States Manufacturing PMI	Oct (Final)	52.5	▲	Oct (Preliminary)	52.2	3-Nov
Viet Nam	Consumer Price Inflation, year-on-year	Oct	3.3%	▼	Sep	3.4%	6-Nov
Viet Nam	Exports, year-on-year	Oct	17.5%	▼	Sep	24.7%	6-Nov
Viet Nam	Imports, year-on-year	Oct	16.8%	▼	Sep	24.9%	6-Nov
Viet Nam	Industrial Production, year-on-year	Oct	10.8%	▼	Sep	13.6%	6-Nov
Viet Nam	Retail Sales, year-on-year	Oct	7.2%	▼	Sep	11.3%	6-Nov
Viet Nam	S&P Global Vietnam Manufacturing PMI	Oct	54.5	▲	Sep	50.4	3-Nov
Viet Nam	Trade Balance	Oct	USD2.6 b	▼	Sep	USD2.8 b	6-Nov

b = billion, HCOB = Hamburg Commercial AG Bank, Q2 = second quarter, Q3 = third quarter, PMI = Purchasing Managers Index,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: 3–7 November 2025

Malaysia	On 6 November, Bank Negara Malaysia kept the overnight policy rate at 2.75% amid stronger-than-expected growth driven by domestic demand and income-support policies that bouyed household spending.

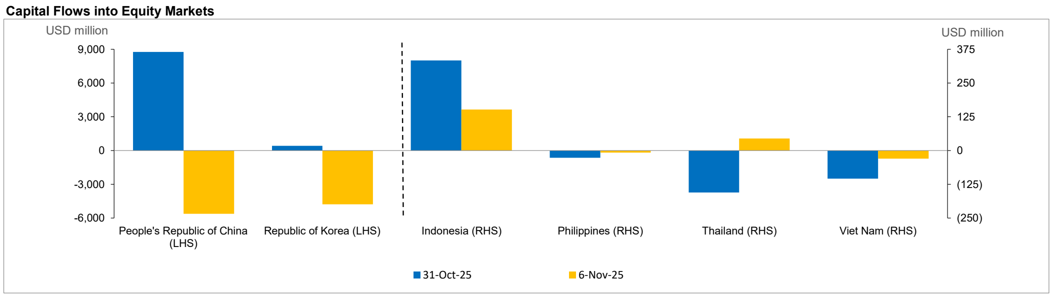
Source: Bank Negara Malaysia.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	31-Oct-25 (%)	7-Nov-25 (%)	Change (bps)	31-Oct-25 (%)	7-Nov-25 (%)	Change (bps)	31-Oct-25 (bps)	7-Nov-25 (bps)	Change (bps)	31-Oct-25	7-Nov-25	Change (%)	31-Oct-25	7-Nov-25	Change (%)
People's Republic of China	1.40	1.43	▲ 3	1.79	1.81	▲ 1	40.15	42.96	▲ 2.8	3,954.79	3,997.56	▲ 1.08	7.119	7.122	▼ (0.04)
Hong Kong, China	2.47	2.40	▼ (8)	2.90	2.91	▲ 0.7	–	–	–	25,906.65	26,241.83	▲ 1.29	7.77	7.78	▼ (0.09)
Indonesia	4.98	4.98	▼ (0.7)	6.14	6.23	▲ 9	73.83	76.82	▲ 3.0	8,163.88	8,394.59	▲ 2.83	16,630.00	16,685.00	▼ (0.33)
Japan	0.93	0.94	▲ 1.7	1.67	1.68	▲ 1	19.70	19.89	▲ 0.2	711.71	705.97	▼ (0.81)	153.99	153.42	▲ 0.37
Republic of Korea	2.63	2.80	▲ 17	3.06	3.22	▲ 16	22.25	23.22	▲ 1.0	4,107.50	3,953.76	▼ (3.74)	1,430.00	1,461.45	▼ (2.15)
Malaysia	3.04	3.03	▼ (0.6)	3.50	3.51	▲ 1	38.69	41.30	▲ 2.6	1,609.15	1,619.13	▲ 0.62	4.19	4.18	▲ 0.28
Philippines	5.39	5.32	▼ (7)	5.94	5.98	▲ 4	56.57	61.09	▲ 4.5	5,929.68	5,759.37	▼ (2.87)	58.89	59.04	▼ (0.26)
Singapore	1.40	1.35	▼ (5)	1.91	1.86	▼ (5)	–	–	–	4,428.62	4,492.24	▲ 1.44	1.3010	1.3012	▼ (0.02)
Thailand	1.30	1.34	▲ 5	1.70	1.74	▲ 3	39.26	42.04	▲ 2.8	1,309.50	1,302.91	▼ (0.50)	32.34	32.35	▼ (0.02)
Viet Nam	2.838	2.840	▲ 0.2	3.82	3.84	▲ 2	87.41	89.12	▲ 1.7	1,639.65	1,599.10	▼ (2.47)	26,314.00	26,310.00	▲ 0.02

( ) = 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 7 November 2025 are not yet available from the source. Data are as of 6 Nvovember 2025.
Source: Institute of International Finance.

Economic Calendar: 10–21 November 2025

November

10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday
INO – Oct Consumer Confidence Index (Sep: 115.0)	**JPN** – Sep Current Account Balance (Aug: JPY3,775.8 b)	**ROK** – Oct Unemployment Rate, SA (Sep: 2.5%)	**EU** – Sep Industrial Production SA, m-o-m (Aug: –1.2%) **JPN** – Oct Producer Price Inflation, y-o-y (Sep: 2.7%) **THA** – Oct Consumer Confidence Index (Sep: 50.7) **UK** – Q3 2025 (Preliminary) Exports, q-o-q (Q2 2025: –0.2%) **UK** – Q3 2025 (Preliminary) Gross Domestic Product, (Q2 2025: 1.4%) **UK** – Q3 2025 (Preliminary) Imports, q-o-q (Q2 2025: 0.0%) **UK** – Sep Industrial Production, y-o-y (Aug: –0.7%) **UK** – Sep Manufacturing Production, y-o-y (Aug: –0.8%) **US** – Oct Consumer Price Inflation, y-o-y (Sep: 3.0%)	**PRC** – Oct Fixed Asset Investment, ytd y-o-y (Sep: –0.5%) **PRC** – Oct Industrial Production, y-o-y (Sep: 6.50%) **PRC** – Oct Retail Sales, y-o-y (Sep: 3.0%) **EU** – Q3 2025 (Second) Gross Domestic Product, y-o-y (Q3 2025 [Preliminary]: 1.3%) **HKG** – Q3 2025 (Final) Gross Domestic Product, y-o-y (Q3 2025 [Preliminary]: 3.8%) **MAL** – Oct Current Account Balance (Sep: MYR0.3 b) **MAL** – Oct Exports, y-o-y (Sep: 12.2%) **MAL** – Q3 2025 (Final) Gross Domestic Product, y-o-y (Q3 2025 [Preliminary]: 5.2%) **MAL** – Oct Imports, y-o-y (Sep: 7.3%) **MAL** – Oct Trade Balance (Sep: MYR19.9 b)
17 Monday	**18 Tuesday**	**19 Wednesday**	**20 Thursday**	**21 Friday**
INO – Sep External Debt (Aug: USD431.9 b) **JPN** – Q3 2025 Gross Domestic Product, annualized SA q-o-q (Q2 2025: 2.2%) **PHI** – Sep Overseas Filipino Cast Remittances, y-o-y (Aug: 3.2%) **SIN** – Oct Non-Oil Domestic Exports, y-o-y (Sep: 6.9%) **THA** – Q3 2025 Gross Domestic Product, y-o-y (Q2 2025: 2.8%)	**HKG** – Oct Unemployment Rate, SA (Sep: 3.9%)	**EU** – Oct (Final) Consumer Price Inflation, y-o-y (Oct [Preliminary]: 2.2%) **INO** – 19 Nov Bank Indonesia Rate (22 Oct: 4.75%) **JPN** – Oct Exports, y-o-y (Sep: 4.2%) **JPN** – Oct Imports, y-o-y (Sep: 3.3%) **JPN** – Oct Trade Balance (Sep: –JPY237.4 b) **PHI** – Oct Balance of Payments, Overall (Sep: USD0.08 b) **UK** – Oct Consumer Price Inflation, y-o-y (Sep: 3.8%)	**PRC** – 20 Nov 1-Year Loan Prime Rate (20 Oct: 3.00%) **PRC** – 20 Nov 5-Year Loan Prime Rate (20 Oct: 3.50%) **HKG** – Oct Consumer Price Inflation, y-o-y (Sep: 1.1%) **INO** – Q3 2025 Current Account Balance as a % of GDP (Q2 2025: –0.8%) **SIN** – Q3 2025 (Final) Gross Domestic Product, y-o-y (Q3 2025 [Preliminary]: 2.9%)	**EU** – Nov (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Oct: 50.0) **JPN** – Oct Consumer Price Inflation, y-o-y (Sep: 2.9%) **JPN** – Nov (Preliminary) S&P Global Flash Japan Manufacturing PMI (Oct: 48.2) **ROK**– Oct Producer Price Inflation, y-o-y (Sep: 1.2%) **MAL** – Oct Consumer Price Inflation, y-o-y (Sep: 1.5%) **UK** – Nov (Preliminary) S&P Global Flash UK Manufacturing PMI (Oct: 48.2) **US** – Nov (Preliminary) S&P Global Flash US Manufacturing PMI (Oct: 52.5)

b = billion; PRC = People's Republic of China; EU = European Union; GBP = Birtish pound sterling; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; m-o-m = month on month; 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; y-o-y = year-on-year.
Sources: Local market sources.

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Weekly Debt Highlights

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10 November 2025

Selected Government Debt Security Issuance: 3–7 November 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	5-Nov	5-Year Treasury Bonds	2.28	2.80	20.00	20.00
	7-Nov	1-Year Treasury Bonds	1.35	1.38	126.00	126.00
		2-Year Treasury Bonds	1.39	1.44	134.50	134.50
Hong Kong, China	4-Nov	91-Day Exchange Fund Bills	3.24		63.73	63.73
		182-Day Exchange Fund Bills	2.97		17.00	17.00
	5-Nov	3-Year HKSAR Government Bonds	2.37	2.76	2.25	2.25
		10-Year HKSAR Government Bonds	2.89	3.17	1.00	1.00
Indonesia	4-Nov	30-Day Treasury Bills	4.52			2,000.00
		91-Day Treasury Bills	4.59			1,000.00
		364-Day Treasury Bills	4.60			4,000.00
		5-Year Treasury Bonds	5.55	5.88		1,500.00
		10-Year Treasury Bonds	6.12	6.50	23,000.00	4,600.00
		15-Year Treasury Bonds	6.41	7.13		7,150.00
		20-Year Treasury Bonds	6.53	7.13		2,150.00
		29-Year Treasury Bonds	6.74	6.88		2,200.00
		39-Year Treasury Bonds	6.76	6.88		3,400.00
Japan	5-Nov	10-Year Japanese Government Bonds	1.66	1.70	2,600.00	2,600.00
	6-Nov	6-Month Treasury Discount Bills	0.59		3,500.00	3,500.00
	7-Nov	3-Month Treasury Discount Bills	0.47		4,300.00	4,300.00
Republic of Korea	3-Nov	91-Day Monetary Stabilization Bonds	2.42		920.00	920.00
		2-Year Korea Treasury Bonds	2.66	2.25	2,000.00	2,000.00
	4-Nov	3-Year Korea Treasury Bonds	3.06	2.63	4,100.00	4,100.00
	5-Nov	2-Year Monetary Stabilization Bonds	2.71	2.50	2,500.00	2,500.00
Philippines	3-Nov	91-Day Treasury Bills	4.87		7.00	7.00
		182-Day Treasury Bills	5.03		7.50	7.50
		364-Day Treasury Bills	5.10		10.50	10.50
		28-Day Bangko Sentral ng Pilipinas Bills	5.07		100.00	100.00
	4-Nov	4.7-Year Treasury Bonds	5.65	6.38	20.00	20.00
		9.5-Year Treasury Bonds	5.89	6.38	15.00	15.00
Singapore	4-Nov	4-Week Monetary Authority of Singapore Bills	1.15		14.50	14.50
		12-Week Monetary Authority of Singapore Bills	1.17		22.00	22.00
	6-Nov	6-Month Singapore Government Securities Bills	1.14		8.00	8.00
Thailand	3-Nov	182-Day Treasury/Debt Restructuring Bills	1.24		20.00	20.00
	4-Nov	91-Day Bank of Thailand Bills	1.23		65.00	65.00
		364-Day Bank of Thailand Bills	1.28		50.00	50.00
	5-Nov	19.6-Year Government Bonds	2.32	2.98	10.00	10.00
	6-Nov	2-Year Bank of Thailand Bonds	1.41	1.33	20.00	20.00
Viet Nam	5-Nov	5-Year Treasury Bonds	3.16	2.70	3,000.00	1,120.00
		10-Year Treasury Bonds	3.83	2.90	8,000.00	3,060.00

LCY = local currency.
Sources: Local market sources.

Other Bond Issuances: 3–7 November 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	Government of the People's Republic of China	3.63% and 3.65%	3 Years	USD2.0 billion
People's Republic of China	Government of the People's Republic of China	3.75% and 3.79%	5 Years	USD2.0 billion
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	1.59% and 1.74%	3 Years	CNY1.0 billion
Indonesia	Indonesia Infrastructure Finance	5.40% and 5.40%	370 Days	IDR500.0 billion
Indonesia	Indonesia Infrastructure Finance	5.65% and 5.65%	3 Years	IDR625.0 billion
Indonesia	Indonesia Infrastructure Finance	5.85% and 5.85%	5 Years	IDR100.0 billion
Indonesia	Indonesia Infrastructure Finance	6.80% and 6.80%	10 Years	IDR275.0 billion
Indonesia	OKI Pulp & Paper Mills	8.00% and 8.00%	3 Years	IDR375.0 billion
Indonesia	OKI Pulp & Paper Mills	8.00% and 8.00%	3 Years (*Sukuk mudharabah*)	IDR375.0 billion
Indonesia	OKI Pulp & Paper Mills	8.50% and 8.50%	5 Years	IDR375.0 billion
Indonesia	OKI Pulp & Paper Mills	8.50% and 8.50%	5 Years (*Sukuk mudharabah*)	IDR375.0 billion
Thailand	Supalai	0.00% and 0.00%	2 Years	THB1.5 billion
Thailand	Supalai	0.00% and 0.00%	3 Years	THB0.5 billion
Thailand	True Corporation	2.80% and 2.80%	4 Years	THB3.2 billion
Thailand	True Corporation	3.05% and 3.05%	5 Years	THB6.7 billion
Thailand	True Corporation	3.30% and 3.30%	7 Years	THB1.6 billion
Thailand	True Corporation	3.50% and 3.50%	10 Years	THB2.7 billion

CNY = Chinese yuan, IDR = Indonesian rupiah, THB = Thai baht, USD = US dollar.
Sources: Hong Kong Monetary Authority, Indonesia Stock Exchange, Thai Bond Market Association, and Yahoo.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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