Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

17 November 2025

Economic Data Releases: 10–14 November 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Fixed-Asset Investment, year-to-date year-on-year	Oct	–1.7% ▼	Sep	–0.5%	14-Nov
People's Republic of China	Industrial Production, year-on-year	Oct	4.5% ▼	Sep	6.5%	14-Nov
People's Republic of China	Retail Sales, year-on-year	Oct	2.9% ▼	Sep	3.0%	14-Nov
Euro Area	Gross Domestic Product, SA year-on-year	Q3 2025 (Second Estimate)	1.4% ▲	Q3 2025 (Preliminary)	1.3%	14-Nov
Euro Area	Industrial Production, SA month-on-month	Sep	0.2% ▲	Aug	–1.2%	13-Nov
Hong Kong, China	Gross Domestic Product, year-on-year	Q3 2025 (Final)	3.8% ◆	Q3 2025 (Preliminary)	3.8%	14-Nov
Indonesia	Consumer Confidence Index	Oct	121.2 ▲	Sep	115.0	10-Nov
Japan	Producer Price Inflation, year-on-year	Oct	2.7% ▼	Sep	2.8%	13-Nov
Republic of Korea	Unemployment Rate, SA	Oct	2.6% ▲	Sep	2.5%	12-Nov
Malaysia	Gross Domestic Product, year-on-year	Q3 2025 (Final)	5.2% ◆	Q3 2025 (Preliminary)	5.2%	14-Nov
Thailand	Consumer Confidence Index	Oct	51.9 ▲	Sep	50.7	13-Nov
United Kingdom	Exports, quarter-on-quarter	Q3 2025 (Preliminary)	–0.2% ◆	Q2 2025	–0.2%	13-Nov
United Kingdom	Gross Domestic Product, year-on-year	Q3 2025 (Preliminary)	1.3% ▼	Q2 2025	1.4%	13-Nov
United Kingdom	Imports, quarter-on-quarter	Q3 2025 (Preliminary)	1.0% ▲	Q2 2025	0.0%	13-Nov
United Kingdom	Industrial Production, year-on-year	Sep	–2.5% ▼	Aug	–0.7%	13-Nov
United Kingdom	Manufacturing Production, year-on-year	Sep	–2.2% ▼	Aug	–0.8%	13-Nov
United Kingdom	Trade Balance	Sep	–GBP2.8 b ▲	Aug	–GBP3.4 b	13-Nov
United States	Consumer Price Inflation, year-on-year	Oct	3.0% ◆	Sep	3.0%	13-Nov

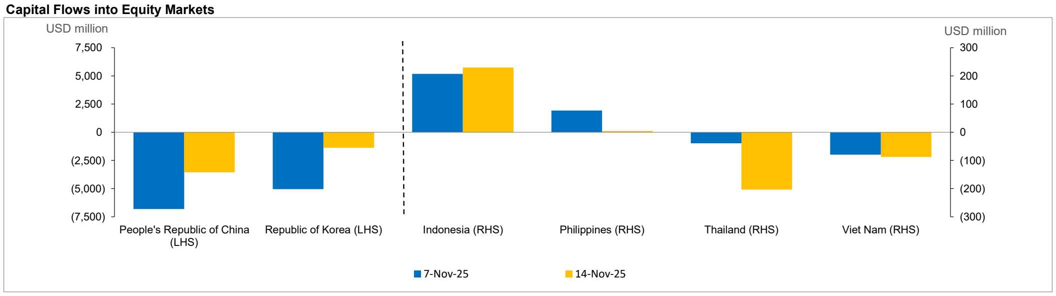
b = billion, GBP = British pound sterling, Q2 = second quarter, Q3 = third quarter, SA = seasonally adjusted.
Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period. A diamond indicates no change from the figures of the previous period.
Sources: Local market 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		
	7-Nov-25 (%)	14-Nov-25 (%)	Change (bps)	7-Nov-25 (%)	14-Nov-25 (%)	Change (bps)	7-Nov-25 (bps)	14-Nov-25 (bps)	Change (bps)	7-Nov-25	14-Nov-25	Change (%)	7-Nov-25	14-Nov-25	Change (%)
People's Republic of China	1.430	1.429	▼ (0.1)	1.81	1.81	◆ 0	42.96	43.67	▲ 0.7	3,997.56	3,990.49	▼ (0.18)	7.12	7.10	▲ 0.32
Hong Kong, China	2.40	2.44	▲ 5	2.91	2.92	▲ 0.7	–	–	–	26,241.83	26,572.46	▲ 1.26	7.78	7.77	▲ 0.05
Indonesia	4.98	4.94	▼ (3)	6.23	6.22	▼ (0.7)	76.82	74.38	▼ (2.4)	8,394.59	8,370.44	▼ (0.29)	16,685.00	16,704.00	▼ (0.11)
Japan	0.942	0.936	▼ (0.6)	1.68	1.71	▲ 3	19.89	20.29	▲ 0.4	705.97	719.31	▲ 1.89	153.42	154.55	▼ (0.73)
Republic of Korea	2.80	2.83	▲ 3	3.22	3.33	▲ 11	23.22	22.25	▼ (1.0)	3,953.76	4,011.57	▲ 1.46	1,461.45	1,451.35	▲ 0.70
Malaysia	3.03	2.97	▼ (6)	3.51	3.45	▼ (6)	41.30	39.60	▼ (1.7)	1,619.13	1,625.67	▲ 0.40	4.18	4.13	▲ 1.06
Philippines	5.32	5.19	▼ (13)	5.98	5.88	▼ (9)	61.09	59.09	▼ (2.0)	5,759.37	5,584.35	▼ (3.04)	59.04	59.06	▼ (0.03)
Singapore	1.35	1.29	▼ (6)	1.859	1.856	▼ (0.3)	–	–	–	4,492.24	4,546.07	▲ 1.20	1.3012	1.2986	▲ 0.20
Thailand	1.34	1.34	◆ -	1.74	1.74	◆ 0	42.04	40.32	▼ (1.7)	1,302.91	1,269.26	▼ (2.58)	32.35	32.40	▼ (0.16)
Viet Nam	2.84	2.88	▲ 4	3.84	3.86	▲ 2	89.12	86.80	▼ (2.3)	1,599.10	1,635.46	▲ 2.27	26,310.00	26,350.00	▼ (0.15)

( ) = 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.
Source: Institute of International Finance.

Economic Calendar: 17–28 November 2025

November

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%) **JPN** – Sep (Final) Industrial Production, y-o-y (Sep [Preliminary]: 3.4%) **PHI** – Sep Overseas Filipino Cash 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) **MAL** – Oct Exports, y-o-y (Sep: 12.2%) **MAL** – Oct Imports, y-o-y (Sep: 7.3%) **MAL** – Oct Trade Balance (Sep: MYR19.9 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, % of Gross Domestic Product (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)
24 Monday	**25 Tuesday**	**26 Wednesday**	**27 Thursday**	**28 Friday**
ROK – Oct Retail Sales, y-o-y (Sep: 7.7%) **HKG** – Oct Consumer Price Inflation, y-o-y (Sep: 0.7%)	**HKG** – Oct Exports, y-o-y (Sep: 16.1%) **HKG** – Oct Imports, y-o-y (Sep: 13.6%) **HKG** – Oct Trade Balance (Sep: –HKD5.2b)	**PHI** – Oct Budget Balance (Sep: –PHP248.1 b) **SIN** – Oct Industrial Production, y-o-y (Sep: 16.1%)	**ROK** – 27 Nov Bank of Korea Base Rate (23 Oct: 2.50%)	**ROK** – Oct Industrial Production, y-o-y (Sep: 11.6%) **JPN** – Oct Retail Sales, y-o-y (Sep: 0.5%) **JPN** – Oct Unemployment Rate, SA (Sep: 2.6%) **PHI** – Oct Exports, y-o-y (Sep: 15.9%) **PHI** – Oct Imports, y-o-y (Sep: 2.1%) **PHI** – Oct Trade Balance (Sep: –USD4.4 b) **THA** – Oct Current Account Balance (Sep: USD1.9 b) **THA** – Oct Exports, y-o-y (Sep: 19.2%) **THA** – Oct Imports, y-o-y (Sep: 18.0%) **THA** – Oct Trade Balance (Sep: USD3.6 b) **THA** – Oct Balance of Payments, Overall (Sep: USD1.8 b)

b = billion; PRC = People's Republic of China; EU = European Union; 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; MYR = Malaysian ringgit; PHI = Philippines; PHP = Philippine peso; 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.

The AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the Government of Japan through the Japan Fund for Prosperous and Resilient Asia and the Pacific.

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Selected Government Debt Security Issuance: 10–14 November 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	12-Nov	91-Day Treasury Bills	1.23		55.00	55.61
		182-Day Treasury Bills	1.32		60.00	60.00
Hong Kong, China	11-Nov	91-Day Exchange Fund Bills	3.13		65.37	65.37
		182-Day Exchange Fund Bills	2.91		19.00	19.00
	12-Nov	1-Year HKSAR HONIA-Indexed FRNs	0.30	Compounded HONIA + 0.05	1.50	1.50
Indonesia	11-Nov	25-Day Islamic Treasury Bills	4.54			1,000.00
		172-Day Islamic Treasury Bills	4.59			1,000.00
		270-Day Islamic Treasury Bills	4.60			1,000.00
		3-Year Project-Based *Sukuk*	5.06	5.88	7,000.00	600.00
		5-Year Project-Based *Sukuk*	5.42	5.00		2,050.00
		14-Year Project-Based *Sukuk*	6.34	6.50		2,250.00
		16-Year Project-Based *Sukuk*	6.45	6.63		1,450.00
		24-Year Project-Based *Sukuk*	6.67	6.88		650.00
Japan	11-Nov	30-Year Japanese Government Bonds	3.17	3.20	700.00	741.70
	13-Nov	5-Year Japanese Government Bonds	1.25	1.30	2,400.00	2,553.80
	14-Nov	3-Month Treasury Discount Bills	0.45		4,300.00	4,300.00
Republic of Korea	10-Nov	91-Day Monetary Stabilization Bonds	2.45		1,000.00	1,000.00
		3-Year Korea Treasury Bonds	2.87	2.25	1,500.00	1,500.00
	12-Nov	1-Year Monetary Stabilization Bonds	2.54	2.54	640.00	640.00
Malaysia	11-Nov	9.5-Year Government Investment Issues	3.55	3.61	5.00	5.00
Philippines	11-Nov	91-Day Treasury Bills	4.82		7.00	7.00
		182-Day Treasury Bills	4.98		7.50	7.50
		364-Day Treasury Bills	5.05		7.50	7.50
	14-Nov	28-Day Bangko Sentral ng Pilipinas Bills	5.02		100.00	100.00
Singapore	11-Nov	4-Week Monetary Authority of Singapore Bills	1.16		14.40	14.40
		12-Week Monetary Authority of Singapore Bills	1.19		22.30	22.30
		36-Week Monetary Authority of Singapore Bills	1.12		2.00	2.00
Thailand	11-Nov	91-Day Bank of Thailand Bills	1.20		65.00	65.00
	12-Nov	4.3-Year Government Bonds	1.50	1.66	36.00	36.00
	13-Nov	182-Day Bank of Thailand Bills	1.53	Compounded THOR + 0.05	25.00	25.00
		364-Day Bank of Thailand Bills	1.56	Compounded THOR + 0.05	40.00	40.00
Viet Nam	12-Nov	5-Year Treasury Bonds	3.16		3,000.00	1,530.00
		10-Year Treasury Bonds	3.85		8,000.00	2,500.00

FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong dollar overnight index average, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: For the 1-year HKSAR Government HONIA-indexed FRN, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.
Sources: Local market sources.

Other Bond Issuances: 10–14 November 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	1.71% and 1.71%	2 Years	CNY1.25 billion
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	2.29% and 2.29%	10 Years	CNY1.00 billion
Indonesia	Pegadaian	5.25% and 5.25%	370 Days	IDR2,700.00 billion
Indonesia	Pegadaian	5.25% and 5.25%	370 Days (*Sukuk mudharabah*)	IDR1,300.00 billion
Indonesia	Pegadaian	5.50% and 5.50%	3 Years	IDR521.44 billion
Indonesia	Pegadaian	5.50% and 5.50%	3 Years (*Sukuk mudharabah* social)	IDR253.21 billion
Indonesia	Toyota Astra Financial Services	5.60% and 5.60%	3 Years	IDR500.00 billion
Indonesia	Toyota Astra Financial Services	5.90% and 5.90%	5 Years	IDR500.00 billion
Thailand	Advanced Info Service	1.92% and 1.92%	5 Years	THB6.00 billion
Thailand	Advanced Info Service	2.29% and 2.29%	7 Years	THB6.00 billion
Thailand	Advanced Info Service	2.47% and 2.47%	10 Years	THB3.00 billion
Thailand	B.Grimm Power	0.00% and 0.00%	3 Years (Green)	THB0.50 billion
Thailand	B.Grimm Power	2.72% and 2.72%	4 Years (Green)	THB1.00 billion
Thailand	B.Grimm Power	2.90% and 2.90%	5 Years	THB2.75 billion
Thailand	B.Grimm Power	3.20% and 3.20%	7 Years	THB2.16 billion
Thailand	B.Grimm Power	3.66% and 3.66%	10 Years	THB1.60 billion
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	3 Years	THB4.20 billion
Thailand	Toyota Leasing (Thailand)	1.93% and 1.93%	4 Years	THB2.60 billion

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

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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