Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

24 November 2025

Economic Data Releases: 17–21 November 2025

Market	Indicator	Latest Period		Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Nov (Preliminary)	–14.2 ◆	Oct	–14.2	20-Nov
Euro Area	Consumer Price Inflation, year-on-year	Oct (Final)	2.1% ◆	Oct (Preliminary)	2.1%	19-Nov
Euro Area	Current Account Balance, share of gross domestic product	Sep	2.0% ◆	Aug	2.0%	19-Nov
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Nov (Preliminary)	49.7 ▼	Oct	50.0	21-Nov
Hong Kong, China	Consumer Price Inflation, year-on-year	Oct	1.2% ▲	Jul–Sep	1.1%	20-Nov
Hong Kong, China	Unemployment Rate, SA	Aug-Oct	3.8% ▼	Sep	3.9%	18-Nov
Indonesia	Current Account Balance, share of gross domestic product	Q3 2025	1.1% ▲	Q2 2025	–0.8%	20-Nov
Indonesia	External Debt	Sep	USD424.4 b ▼	Aug	USD431.8 b	17-Nov
Japan	Consumer Price Inflation, year-on-year	Oct	3.0% ▲	Sep	2.9%	21-Nov
Japan	Exports, year-on-year	Oct	3.1% ▼	Sep	4.2%	21-Nov
Japan	Gross Domestic Product, annualized SA quarter-on-quarter	Q3 2025 (Preliminary)	–1.8% ▼	Q2 2025	2.3%	17-Nov
Japan	Imports, year-on-year	Oct	0.7% ▼	Sep	3.0%	21-Nov
Japan	Industrial Production, year-on-year	Sep (Final)	3.8% ▲	Sep (Preliminary)	3.4%	17-Nov
Japan	S&P Global Flash Japan Manufacturing PMI	Nov (Preliminary)	48.8 ▲	Oct	48.2	21-Nov
Japan	Trade Balance	Oct	–JPY231.8 b ▲	Sep	–JPY237.4 b	21-Nov
Republic of Korea	Producer Price Inflation, year-on-year	Oct	1.5% ▲	Sep	1.2%	21-Nov
Malaysia	Consumer Price Inflation, year-on-year	Oct	1.3% ▼	Sep	1.5%	21-Nov
Malaysia	Exports, year-on-year	Oct	15.7% ▲	Sep	12.2%	19-Nov
Malaysia	Imports, year-on-year	Oct	11.2% ▲	Sep	7.3%	19-Nov
Malaysia	Trade Balance	Oct	MYR18.2 b ▼	Sep	MYR20.2 b	19-Nov
Philippines	Overseas Filipino Cash Remittances, year-on-year	Sep	3.7% ▲	Aug	3.2%	17-Nov
Philippines	Overall Balance of Payments	Oct	USD0.7 b ▲	Sep	USD0.08 b	19-Nov
Singapore	Gross Domestic Product, year-on-year	Q3 2025 (Final)	4.2% ▲	Q3 2025 (Preliminary)	2.9%	21-Nov
Singapore	Non-Oil Domestic Exports, year-on-year	Oct	22.2% ▲	Sep	7.0%	17-Nov
Thailand	Gross Domestic Product, year-on-year	Q3 2025	1.2% ▼	Q2 2025	2.8%	17-Nov
United Kingdom	Consumer Confidence Index	Nov	–19.0 ▼	Oct	–17.0	21-Nov
United Kingdom	Consumer Price Inflation, year-on-year	Oct	3.6% ▼	Sep	3.8%	19-Nov
United Kingdom	Retail Sales, year-on-year	Oct	0.2% ▼	Sep	1.5%	21-Nov
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Nov (Preliminary)	50.2 ▲	Oct	49.7	21-Nov
United States	Change in Total Nonfarm Payroll Employment	Sep	119,000 ▲	Aug	–4,000	20-Nov
United States	S&P Global Flash United States Manufacturing PMI	Nov (Preliminary)	51.9 ▼	Oct	52.5	21-Nov
United States	Unemployment Rate	Sep	4.4% ▲	Aug	4.3%	20-Nov

b = billion, HCOB = Hamburg Commercial Bank AG, JPY = Japanese yen, MYR = Malaysian ringgit, PMI = Purchasing Mangers Index, Q2 = second quarter, Q3 = third quarter, SA = seasonally adjusted, 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: 17–21 November 2025

People's Republic of China	The People's Bank of China left unchanged the 1-year loan prime rate at 3.0% and the 5-year loan prime rate at 3.5%.
Indonesia	Bank Indonesia left its policy rate unchanged on 18–19 November at 4.75%. The central bank said it will consider cutting rates in the future, while the current decision to hold the rate steady was meant to maintain exchange rate stability and preserve capital flows.

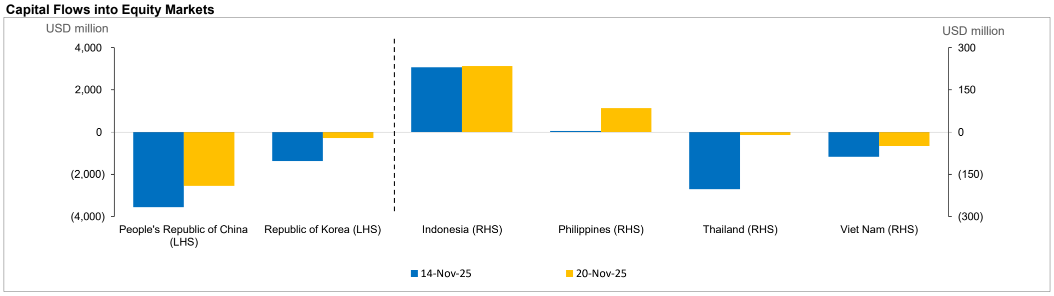
Sources: Bank Indonesia and People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	14-Nov-25 (%)	21-Nov-25 (%)	Change (bps)	14-Nov-25 (%)	21-Nov-25 (%)	Change (bps)	14-Nov-25 (bps)	21-Nov-25 (bps)	Change (bps)	14-Nov-25	21-Nov-25	Change (%)	14-Nov-25	21-Nov-25	Change (%)
People's Republic of China	1.429	1.430	▲ 0.1	1.806	1.813	▲ 0.7	43.67	47.50	▲ 3.8	3,990.49	3,834.89	▼ (3.90)	7.10	7.11	▼ (0.08)
Hong Kong, China	2.44	2.29	▼ (15)	2.92	3.01	▲ 10	–	–	–	26,572.46	25,220.02	▼ (5.09)	7.77	7.78	▼ (0.13)
Indonesia	4.94	4.93	▼ (0.7)	6.22	6.23	▲ 1	74.38	77.61	▲ 3.2	8,370.44	8,414.35	▲ 0.52	16,704.00	16,700.00	▲ 0.02
Japan	0.94	0.95	▲ 1	1.71	1.78	▲ 7	20.29	21.52	▲ 1.2	719.31	705.26	▼ (1.95)	154.55	156.41	▼ (1.19)
Republic of Korea	2.83	2.70	▼ (13)	3.33	3.28	▼ (6)	22.25	23.75	▲ 1.5	4,011.57	3,853.26	▼ (3.95)	1,451.35	1,471.55	▼ (1.37)
Malaysia	2.97	2.95	▼ (2)	3.453	3.450	▼ (0.3)	39.60	43.57	▲ 4.0	1,625.67	1,617.57	▼ (0.50)	4.13	4.15	▼ (0.35)
Philippines	5.19	5.17	▼ (2)	5.88	5.90	▲ 1	59.09	65.15	▲ 6.1	5,584.35	5,997.13	▲ 7.39	59.06	58.85	▲ 0.36
Singapore	1.29	1.25	▼ (4)	1.86	1.88	▲ 2	–	–	–	4,546.07	4,469.14	▼ (1.69)	1.30	1.31	▼ (0.70)
Thailand	1.36	1.32	▼ (4)	1.81	1.76	▼ (5)	40.32	45.19	▲ 4.9	1,269.26	1,254.40	▼ (1.17)	32.40	32.48	▼ (0.25)
Viet Nam	2.88	2.90	▲ 2	3.858	3.860	▲ 0.2	86.80	90.90	▲ 4.1	1,635.46	1,654.93	▲ 1.19	26,350.00	26,362.00	▼ (0.05)

( ) = 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 21 November 2025 are not yet available from the source.
Source: Institute of International Finance.

Economic Calendar: 24 November–5 December 2025

November–December

24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
ROK – Oct Retail Sales, y-o-y (Sep: 7.7%) SIN – 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) ROK – Nov Consumer Confidence Index (Oct: 109.8) US – Nov Consumer Confidence Index (Oct: 94.6) US – Sep (Advanced) Retail Sales, m-o-m (Aug: 0.6%)	PHI – Oct Budget Balance (Sep: –PHP248.1 b) SIN – Oct Industrial Production, y-o-y (Sep: 16.1%)	EU – Nov (Final) Consumer Confidence Index (Nov [Preliminary]: –14.2) ROK – 27 Nov Bank of Korea Base Rate (23 Oct: 2.50%)	JPN – Oct (Preliminary) Industrial Production, y-o-y (Sep: 3.8%) JPN – Oct Retail Sales, y-o-y (Sep: 0.2%) JPN – Oct Unemployment Rate (Sep: 2.6%) ROK – Oct Industrial Production, y-o-y (Sep: 11.6%) 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 Overall Balance of Payments (Sep: USD1.7 b)
1 Monday	**2 Tuesday**	**3 Wednesday**	**4 Thursday**	**5 Friday**
EU – Nov (Final) HCOB Eurozone Manufacturing PMI (Nov [Preliminary]: 49.7) HKG – Oct Retail Sales, y-o-y (Sep: 5.9%) INO – Nov Consumer Price Inflation, y-o-y (Oct: 2.9%) INO – Oct Exports, y-o-y (Sep: 11.4%) INO – Oct Imports, y-o-y (Sep: 7.2%) INO – Nov S&P Global Indonesia Manufacturing PMI (Oct: 51.2) INO – Oct Trade Balance (Sep: USD4.3 b) JPN – Nov (Final) S&P Global Japan Manufacturing PMI (Nov [Preliminary]: 48.8) ROK – Nov Exports, y-o-y (Oct: 3.5%) ROK – Nov Imports, y-o-y (Oct: –1.5%) ROK – Nov Trade Balance (Oct: USD6.0 b) ROK – Nov S&P Global South Korea Manufacturing PMI (Oct: 49.4) MAL – Nov S&P Global Malaysia Manufacturing PMI (Oct: 49.5) PHI – Nov S&P Global Philippines Manufacturing PMI (Oct: 50.1) THA – Nov S&P Global Thailand Manufacturing PMI (Oct: 56.6) UK – Nov (Final) S&P Global UK Manufacturing PMI (Nov [Preliminary]: 50.2) US – Nov (Final) S&P Global US Manufacturing PMI (Nov [Preliminary]: 51.9) VIE – Nov S&P Global Vietnam Manufacturing PMI (Oct: 54.5)	EU – Nov (Preliminary) Consumer Price Inflation, y-o-y (Oct: 2.1%) EU – Oct Unemployment Rate (Sep: 6.3%) JPN – Nov Consumer Confidence Index (Oct: 35.8) ROK – Nov Consumer Price Inflation, y-o-y (Oct: 2.4%) SIN – Nov Purchasing Managers Index (Oct: 50.0)	EU – Oct Producer Price Inflation (Sep: –0.2%) HKG – Nov S&P Global Hong Kong SAR PMI (Oct: 51.2) ROK – Q3 2025 (Preliminary) GDP, y-o-y (Q2 2025: 1.7%)	EU – Oct Retail Sales, y-o-y (Sep: 1.0%) THA – Nov Consumer Price Inflation, y-o-y (Oct: –0.8%)	EU – Q3 2025 (Third Estimate) GDP SA, y-o-y (Q3 2025 [Second Estimate]: 1.4%) ROK – Oct Current Account Balance (Sep: USD13.5 b) PHI – Nov Consumer Price Inflation, y-o-y (Oct: 1.7%) SIN – Oct Retail Sales, y-o-y (Sep: 2.8%)

b = billion; EU = European Union; GDP = gross domestic product; HCOB = Hamburg Commercial Bank AG; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; ROK = Republic of Korea; MAL = Malaysia; m-o-m = month-on-month; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers Index; Q2 = second quarter; Q3 = third quarter; SA = seasonally adjusted; SAR = Special Administrative Region; 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.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific
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Selected Government Debt Security Issuance: 17–21 November 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	19-Nov	5-Year Treasury Bonds	1.57	1.63	92.00	92.00
		7-Year Treasury Bonds	1.67	1.78	88.00	88.00
Hong Kong, China	18-Nov	91-Day Exchange Fund Bills	3.02		66.52	66.52
		182-Day Exchange Fund Bills	2.90		15.00	15.00
		364-Day Exchange Fund Bills	2.66		5.00	5.00
Indonesia	18-Nov	30-Day Treasury Bills	4.50			1,000.00
		90-Day Treasury Bills	4.53			1,750.00
		350-Day Treasury Bills	4.60			3,250.00
		5-Year Treasury Bonds	5.41	5.88		5,350.00
		10-Year Treasury Bonds	6.06	6.50	23,000.00	2,100.00
		15-Year Treasury Bonds	6.37	7.13		4,000.00
		20-Year Treasury Bonds	6.51	7.13		3,700.00
		29-Year Treasury Bonds	6.73	6.88		2,450.00
		39-Year Treasury Bonds	6.76	6.88		4,400.00
Japan	17-Nov	10-Year Inflation-Indexed Bonds		0.01	250.00	250.00
	19-Nov	1-Year Treasury Discount Bills	0.75		3,200.00	3,200.00
		20-Year Japanese Government Bonds	2.81	2.70	800.00	869.60
	21-Nov	3-Month Treasury Discount Bills	0.48		4,300.00	4,300.00
Republic of Korea	17-Nov	91-Day Monetary Stabilization Bonds	2.37		1,000.00	1,000.00
		10-Year Korea Treasury Bonds	3.28	2.63	800.00	800.00
	19-Nov	3-Year Monetary Stabilization Bonds	2.93	2.46	1,300.00	1,300.00
Malaysia	18-Nov	6.7-Year Malaysian Government Securities	3.46	3.58	4.00	4.00
Philippines	17-Nov	91-Day Treasury Bills	4.84		7.00	7.00
		182-Day Treasury Bills	4.97		10.50	10.50
		364-Day Treasury Bills	5.02		7.50	7.50
	18-Nov	6.8-Year Treasury Bonds	5.74	6.75	20.00	20.00
		18.5-Year Treasury Bonds	6.42	6.88	15.00	15.00
	21-Nov	28-Day Bangko Sentral ng Pilipinas Bills	5.00		90.00	63.01
Singapore	18-Nov	4-Week Monetary Authority of Singapore Bills	1.12		14.50	14.50
		12-Week Monetary Authority of Singapore Bills	1.16		22.20	22.20
	20-Nov	6-Month Singapore Government Securities Bills	1.22		8.00	8.00
Thailand	17-Nov	182-Day Treasury/Debt Restructuring Bills	1.26		20.00	20.00
	18-Nov	91-Day Bank of Thailand Bills	1.22		65.00	65.00
Viet Nam	19-Nov	5-Year Treasury Bonds	3.16	2.70	3,000.00	1,730.00
		10-Year Treasury Bonds	3.85	3.80	9,000.00	7,500.00

LCY = local currency.

Sources: Local market sources.

Other Bond Issuances: 17–21 November 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	Government of the People's Republic of China	2.38% and 2.40%	4 Years	EUR2.0 billion
People's Republic of China	Government of the People's Republic of China	2.63% and 2.70%	7 Years	EUR2.0 billion
Indonesia	Government of Indonesia	4.50% and 4.50%	5 Years (*Sukuk wakalah*)	USD1.1 billion
Indonesia	Government of Indonesia	5.00% and 5.00%	10 Years (*Sukuk wakalah*)	USD0.9 billion
Philippines	SM Prime Holdings	5.91% and 5.91%	5 Years	PHP6.0 billion
Philippines	SM Prime Holdings	6.09% and 6.09%	7 Years	PHP5.0 billion
Philippines	SM Prime Holdings	6.29% and 6.29%	10 Years	PHP6.0 billion
Thailand	Central Plaza Hotel	2.35% and 2.35%	5 Years (Sustainability-Linked)	THB1.3 billion
Viet Nam	Vietnam Bank for Social Policies	4.20% and 4.20%	10 Years	VND2,500.0 billion

EUR = euro, PHP = Philippine peso, THB = Thai baht, USD = United States dollar, VND = Vietnamese dong.

Sources: Directorate General of Budget Financing and Risk Management, Ministry of Finance, Government of Indonesia; Hanoi Stock Exchange; Philippine Dealing & Exchange Corporation; Thai Bond Market Association; and The State Council of the People's Republic of China.

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