Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

2 December 2025

Economic Data Releases: 25–29 November 2025

Market	Indicator	Latest Period		Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Nov (Final)	–14.2 ◆	Nov (Preliminary)	–14.2	27-Nov
Hong Kong, China	Exports, year-on-year	Oct	17.5% ▲	Sep	16.1%	25-Nov
Hong Kong, China	Imports, year-on-year	Oct	18.3% ▲	Sep	13.6%	25-Nov
Hong Kong, China	Trade Balance	Oct	–HKD39.9 b ▲	Sep	–HKD50.2 b	25-Nov
Japan	Industrial Production, year-on-year	Oct (Preliminary)	1.5% ▼	Sep	3.8%	28-Nov
Japan	Retail Sales, year-on-year	Oct	1.7% ▲	Sep	0.2%	28-Nov
Japan	Unemployment Rate	Oct	2.6% ◆	Sep	2.6%	28-Nov
Republic of Korea	Consumer Confidence Index	Nov	112.4 ▲	Oct	109.8	25-Nov
Republic of Korea	Industrial Production, year-on-year	Oct	–8.1% ▼	Sep	11.9%	28-Nov
Republic of Korea	Retail Sales, year-on-year	Oct	6.7% ▼	Sep	7.7%	26-Nov
Philippines	Budget Balance	Oct	PHP11.2 b ▲	Sep	–PHP248.1 b	26-Nov
Philippines	Exports, year-on-year	Oct	19.4% ▲	Sep	16.2%	28-Nov
Philippines	Imports, year-on-year	Oct	–6.5% ▼	Sep	5.1%	28-Nov
Philippines	Trade Balance	Oct	–USD3.8 b ▲	Sep	–USD4.7 b	28-Nov
Singapore	Consumer Price Inflation, year-on-year	Oct	1.2% ▲	Sep	0.7%	24-Nov
Singapore	Industrial Production, year-on-year	Oct	29.1% ▲	Sep	16.2%	26-Nov
Thailand	Exports, year-on-year	Oct	5.3% ▼	Sep	19.2%	28-Nov
Thailand	Imports, year-on-year	Oct	17.1% ▼	Sep	18.0%	28-Nov
Thailand	Overall Balance of Payments	Oct	–USD0.5 b ▼	Sep	USD1.7 b	28-Nov
Thailand	Trade Balance	Oct	–USD1.0 b ▼	Sep	USD3.6 b	28-Nov
United States	Consumer Confidence Index	Nov	88.7 ▼	Oct	95.5	25-Nov
United States	Retail Sales, month-on-month	Sep (Advance)	0.2% ▼	Aug	0.6%	25-Nov

b = billion, HKD = Hong Kong dollar, PHP = Philippine Peso, 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: 25–29 November 2025

Republic of Korea	On 27 November, the Bank of Korea decided to leave the base rate unchanged at 2.50% amid sustained growth and rising inflation, while also continuing to monitor developments in the housing market and exchange rate volatility. The Bank of Korea raised its 2025 growth and inflation forecasts by 0.1 percentage points each to 1.0% and 2.1%, respectively, from its October forecasts.

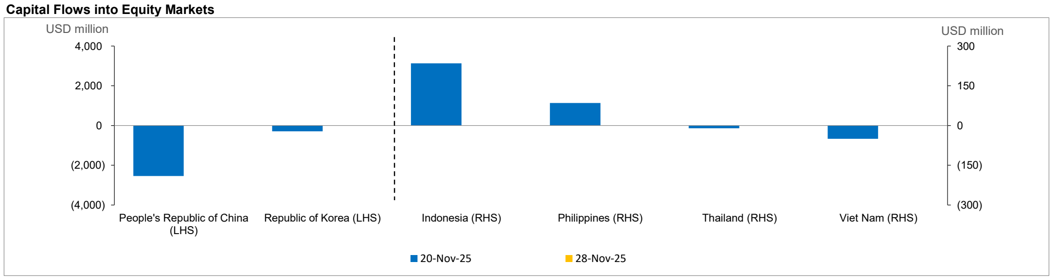
Source: Bank of Korea.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	21-Nov-25 (%)	28-Nov-25 (%)	Change (bps)	21-Nov-25 (%)	28-Nov-25 (%)	Change (bps)	21-Nov-25 (bps)	28-Nov-25 (bps)	Change (bps)	21-Nov-25	28-Nov-25	Change (%)	21-Nov-25	28-Nov-25	Change (%)
People's Republic of China	1.43	1.42	▼ (1)	1.81	1.83	▲ 2	47.50	47.76	▲ 0.3	3,834.89	3,888.60	▲ 1.40	7.11	7.07	▲ 0.43
Hong Kong, China	2.29	2.44	▲ 15	3.01	2.97	▼ (4)	–	–	–	25,220.02	25,858.89	▲ 2.53	7.78	7.79	▼ (0.02)
Indonesia	4.93	5.18	▲ 25	6.23	6.30	▲ 7	77.61	73.44	▼ (4.2)	8,414.35	8,508.71	▲ 1.12	16,700.00	16,660.00	▲ 0.24
Japan	0.95	0.98	▲ 3	1.78	1.81	▲ 3	21.52	21.78	▲ 0.3	705.26	719.77	▲ 2.06	156.41	156.18	▲ 0.15
Republic of Korea	2.70	2.83	▲ 13	3.28	2.97	▼ (30)	23.75	22.75	▼ (1.0)	3,853.26	3,926.59	▲ 1.90	1,471.55	1,467.30	▲ 0.29
Malaysia	2.95	2.94	▼ (2)	3.45	3.46	▲ 1	43.57	40.55	▼ (3.0)	1,617.57	1,604.47	▼ (0.81)	4.15	4.13	▲ 0.36
Philippines	5.17	5.21	▲ 4	5.90	5.94	▲ 4	65.15	62.78	▼ (2.4)	5,997.13	6,022.24	▲ 0.42	58.85	58.64	▲ 0.36
Singapore	1.25	1.38	▲ 13	1.88	2.03	▲ 16	–	–	–	4,469.14	4,523.96	▲ 1.23	1.31	1.30	▲ 0.85
Thailand	1.32	1.26	▼ (6)	1.757	1.760	▲ 0.3	45.19	41.85	▼ (3.3)	1,254.40	1,256.69	▲ 0.18	32.48	32.20	▲ 0.89
Viet Nam	2.90	2.90	◆ 0	3.86	3.89	▲ 3	90.90	89.52	▼ (1.4)	1,654.93	1,690.99	▲ 2.18	26,362.00	26,365.00	▼ (0.01)

( ) = negative, ◆ = no change, – = 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 weeks ending 21 Nov 2025 and 28 Nov 2025 are not yet available from the source. Latest data available are as of 20 Nov 2025.
Source: Institute of International Finance.

Economic Calendar: 2–13 December 2025

December				
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, y-o-y (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%) THA – Nov Consumer Price Inflation, y-o-y (Oct: –0.8%)	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%) VIE – Nov Consumer Price Inflation, y-o-y (Oct: 3.3%) VIE – Nov Exports, y-o-y (Oct: 17.5%) VIE – Nov Industrial Production, y-o-y (Oct: 10.8%) VIE – Nov Imports, y-o-y (Oct: 16.8%) VIE – Nov Retail Sales, y-o-y (Oct: 7.2%) VIE – Nov Trade Balance (Oct: USD2.6 b)
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
PRC – Nov Exports, y-o-y (Oct: –1.1%) PRC – Nov Imports, y-o-y (1.0%) PRC – Trade Balance (Oct: USD90.1 b) JPN – Oct Current Account Balance (Sep: JPY4483.3 b) JPN – Q3 2025 (Final) GDP, annualized SA q-o-q (Q3 2025 [Preliminary]: –1.8%) THA – Nov Consumer Confidence Indicator (Oct: 51.9) US – Oct (Advanced) Retail Sales, m-o-m (Sep: 0.2%)	INO – Nov Consumer Confidence Index (Oct: 121.2) US – 11 Dec Federal Funds Rate Target Range (29 Oct: 3.75%–4.00%)	PRC – Nov Consumer Price Inflation, y-o-y (Oct: 0.2%) PRC – Nov Producer Price Inflation, y-o-y (Oct: –2.1%) JPN – Nov Producer Price Inflation, y-o-y (Oct: 2.7%) ROK – Nov Unemployment Rate, SA (Oct: 2.6%) PHI – Oct Unemployment Rate (Sep: 3.8%)	PHI – 11 Dec BSP Overnight Borrowing Rate (9 Oct: 4.75%)	JPN – Oct (Final) Industrial Production, y-o-y (Oct [Preliminary]: 1.5%) MAL – Oct Industrial Production, y-o-y (Sep: 5.7%) UK – Oct Industrial Production, y-o-y (Sep: –2.5%) UK – Oct Trade Balance (Sep: –GBP1.1 b)

b = billion; BSP = Bangko Sentral ng Pilipinas; PRC = People's Republic of China; EU = European Union; GBP = British pound sterling; GDP = gross domestic product; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; m-o-m = month-on-month; PHI = Philippines; 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.

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Selected Government Debt Security Issuance: 25–29 November 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	26-Nov	63-Day Treasury Bills	1.22		40.19	40.19
		91-Day Treasury Bills	1.27		55.00	55.00
Hong Kong, China	25-Nov	91-Day Exchange Fund Bills	2.71		67.50	67.50
		182-Day Exchange Fund Bills	2.65		15.00	15.00
Indonesia	25-Nov	46-Day Islamic Treasury Bills	4.48			1,000.00
		256-Day Islamic Treasury Bills	4.66			2,000.00
		3-Year Project-Based *Sukuk*	5.10	5.88		400.00
		5-Year Project-Based *Sukuk*	5.55	5.00	7,000.00	2,050.00
		8-Year Project-Based *Sukuk*	5.97	5.63		350.00
		14-Year Project-Based *Sukuk*	6.35	6.50		1,600.00
		24-Year Project-Based *Sukuk*	6.70	6.88		2,600.00
Japan	26-Nov	40-Year Japanese Government Bonds	–	3.10	400.00	436.30
	28-Nov	3-Month Treasury Discount Bills	0.52		4,300.00	4,300.00
		2-Year Japanese Government Bonds	0.99	1.00	2,700.00	2,904.70
Republic of Korea	24-Nov	91-Day Monetary Stabilization Bonds	2.30		1,000.00	1,000.00
		5-Year Korea Treasury Bonds	3.06	2.50	2,800.00	2,800.00
	25-Nov	20-Year Korea Treasury Bonds	3.24	2.75	500.00	50.00
Malaysia	25-Nov	19.5-Year Government Investment Issues	3.88	3.78	3.00	3.00
	27-Nov	9-Month Malaysian Treasury Bills	2.87		0.50	0.50
Philippines	24-Nov	91-Day Treasury Bills	4.85		7.00	7.00
		182-Day Treasury Bills	4.97		7.50	7.50
		364-Day Treasury Bills	5.00		10.50	10.50
Singapore	25-Nov	4-Week Monetary Authority of Singapore Bills	1.20		14.10	14.10
		12-Week Monetary Authority of Singapore Bills	1.26		22.00	22.00
		36-Week Monetary Authority of Singapore Bills	1.21		2.00	2.00
	26-Nov	10-Year Singapore Savings Bonds	–		0.40	0.16
Thailand	25-Nov	91-Day Bank of Thailand Bills	1.22		65.00	65.00
	26-Nov	3.4-Year Government Bonds	1.28	1.19	30.00	30.00
		29.6-Year Government Bonds	2.41	4.00	10.00	5.66
	27-Nov	183-Day Bank of Thailand Bills	1.53	Compounded THOR + 0.05	25.00	25.00
Viet Nam	26-Nov	10-Year Treasury Bonds	3.86	3.80	9,000.00	6,050.00

– = data not available, LCY = local currency, THOR = Thai overnight repurchase rate.
Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 1.35%.
Sources: Local market sources.

Other Bond Issuances: 25–29 November 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	People's Bank of China	1.60% and 1.60%	3.0 Months (Dim Sum)	CNY30.00 billion
People's Republic of China	People's Bank of China	1.54% and 1.54%	1.0 Year (Dim Sum)	CNY15.00 billion
Hong Kong, China	Hong Kong Mortgage Corporation	2.94% and 2.94%	2.0 Years	HKD10.00 billion
Hong Kong, China	Hong Kong Mortgage Corporation	3.88% and 3.88%	30.0 Years	HKD2.00 billion
Hong Kong, China	Hong Kong Mortgage Corporation	2.00% and 2.00%	3.0 Years	CNY5.00 billion
Hong Kong, China	Hong Kong Mortgage Corporation	3.89% and 3.89%	5.0 Years	USD1.00 billion
Indonesia	Sarana Multi Infrastruktur	5.00% and 5.00%	370.0 Days	IDR800.00 billion
Indonesia	Sarana Multi Infrastruktur	5.00% and 5.00%	370.0 Days (*Sukuk mudharabah*)	IDR1,700.00 billion
Indonesia	Sarana Multi Infrastruktur	5.45% and 5.45%	3.0 Years	IDR1,700.00 billion
Indonesia	Sarana Multi Infrastruktur	5.45% and 5.45%	3.0 Years (*Sukuk mudharabah*)	IDR800.00 billion
Indonesia	Sarana Multi Infrastruktur	5.75% and 5.75%	5.0 Years	IDR900.00 billion
Indonesia	Sarana Multi Infrastruktur	0.00% and 6.60%	10.0 Years	IDR300.00 billion
Indonesia	Sarana Multi Infrastruktur	0.00% and 6.90%	15.0 Years	IDR300.00 billion
Thailand	Muangthai Capital	2.95% and 2.95%	3.0 Years	THB0.70 billion
Thailand	Muangthai Capital	3.15% and 3.15%	4.0 Years	THB0.40 billion
Thailand	Muangthai Capital	3.50% and 3.50%	6.0 Years	THB0.50 billion
Thailand	Muangthai Capital	4.00% and 4.00%	8.0 Years	THB0.90 billion
Thailand	Risland (Thailand)	7.00% and 7.00%	1.0 Year	THB0.80 billion
Thailand	Sermsang Power	4.30% and 4.30%	2.0 Years	THB0.60 billion
Viet Nam	Vietnam Bank for Social Policies	4.20% and 4.20%	10.0 Years	VND2,500.00 billion

CNY = Chinese yuan, HKD = Hong Kong dollar, IDR = Indonesian rupiah, THB = Thai baht, USD = United States dollar, VND = Vietnamese dong.
Sources: Hanoi Stock Exchange, Hong Kong Monetary Authority, Indonesia Stock Exchange, and Thai Bond Market Association.

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