Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

8 December 2025

Economic Data Releases: 1–5 December 2025

Market	Indicator	Latest Period			Previous Period		Release Date
Euro Area	Consumer Price Inflation, year-on-year	Nov (Preliminary)	2.2%	▲	Oct	2.1%	2-Dec
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q3 2025 (Third Estimate)	1.4%	◆	Q3 2025 (Second Estimate)	1.4%	5-Dec
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Nov (Final)	49.6	▼	Nov (Preliminary)	49.7	1-Dec
Euro Area	Retail Sales, year-on-year	Oct	1.5%	▲	Sep	1.2%	4-Dec
Euro Area	Unemployment Rate	Oct	6.4%	◆	Sep	6.4%	2-Dec
Hong Kong, China	Retail Sales, year-on-year	Oct	6.9%	▲	Sep	6.0%	1-Dec
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Nov	52.9	▲	Oct	51.2	3-Dec
Indonesia	Consumer Price Inflation, year-on-year	Nov	2.7%	▼	Oct	2.9%	1-Dec
Indonesia	Exports, year-on-year	Oct	–2.3%	▼	Sep	11.4%	1-Dec
Indonesia	Imports, year-on-year	Oct	–1.2%	▼	Sep	7.2%	1-Dec
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	Nov	53.3	▲	Oct	51.2	1-Dec
Indonesia	Trade Balance	Oct	USD2.4 b	▼	Sep	USD4.3 b	1-Dec
Japan	S&P Global Japan Manufacturing Purchasing Managers Index	Nov (Final)	48.7	▼	Nov (Preliminary)	48.8	1-Dec
Republic of Korea	Consumer Price Inflation, year-on-year	Nov	2.4%	◆	Oct	2.4%	2-Dec
Republic of Korea	Exports, year-on-year	Nov	8.4%	▲	Oct	3.5%	1-Dec
Republic of Korea	Gross Domestic Product, year-on-year	Q3 2025 (Preliminary)	1.8%	▲	Q2 2025	1.7%	3-Dec
Republic of Korea	Imports, year-on-year	Nov	1.2%	▲	Sep	–1.5%	1-Dec
Republic of Korea	S&P Global South Korea Manufacturing Purchasing Managers Index	Nov	49.4	◆	Oct	49.4	1-Dec
Republic of Korea	Trade Balance	Nov	USD9.7 b	▲	Oct	USD6.0 b	1-Dec
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Nov	50.1	▲	Oct	50.0	1-Dec
Philippines	Consumer Price Inflation, year-on-year	Nov	1.5%	▼	Oct	1.7%	5-Dec
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Nov	47.4	▼	Oct	50.1	1-Dec
Singapore	Purchasing Managers Index	Nov	50.2	▲	Oct	50.0	2-Dec
Singapore	Retail Sales, year-on-year	Oct	4.5%	▲	Sep	2.7%	5-Dec
Thailand	Consumer Confidence Index	Nov	53.2	▲	Oct	51.9	4-Dec
Thailand	Consumer Price Inflation, year-on-year	Nov	–0.5%	▲	Oct	–0.8%	3-Dec
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	Nov	56.8	▲	Oct	56.6	1-Dec
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	Nov (Final)	50.2	◆	Nov (Preliminary)	50.2	1-Dec
United States	S&P Global United States Manufacturing Purchasing Managers Index	Nov (Final)	52.2	▲	Nov (Preliminary)	51.9	1-Dec
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Nov	53.8	▼	Oct	54.5	1-Dec

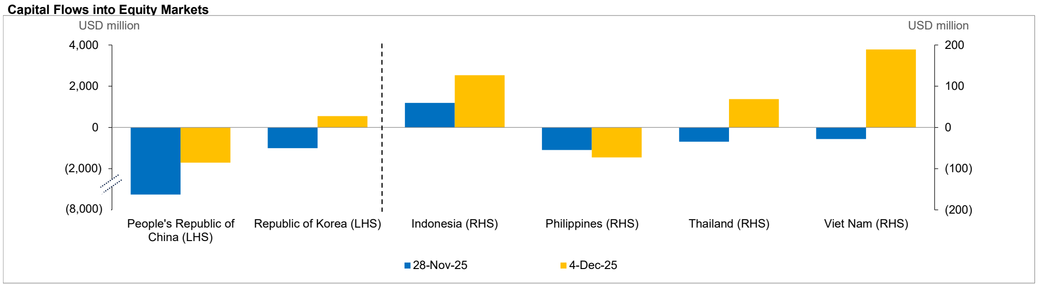
b = billion, HCOB = Hamburg Commercial Bank AG, Q2 = second quarter, Q3 = third quarter, SAR = Special Administrative Region, USD = United States dollar.
Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period. A diamond indicates no change from the figures of the previous period.
Sources: Local market sources.

Financial Conditions

Market	2-Year Government Bond Yield				10-Year Government Bond Yield				5-Year Credit Default Swap Spread				Equity Index				Foreign Exchange Rate			
	28-Nov-25 (%)	5-Dec-25 (%)	Change (bps)		28-Nov-25 (%)	5-Dec-25 (%)	Change (bps)		28-Nov-25 (bps)	5-Dec-25 (bps)	Change (bps)		28-Nov-25	5-Dec-25	Change (%)		28-Nov-25	5-Dec-25	Change (%)	
People's Republic of China	1.42	1.41	▼	(0.7)	1.830	1.831	▲	0.1	47.76	42.26	▼	(5.5)	3,888.60	3,902.81	▲	0.37	7.075	7.071	▲	0.05
Hong Kong, China	2.44	2.41	▼	(2)	2.97	2.93	▼	(4)	–	–		–	25,858.89	26,085.08	▲	0.87	7.79	7.78	▲	0.01
Indonesia	5.18	5.17	▼	(0.5)	6.30	6.26	▼	(4)	73.44	72.06	▼	(1.4)	8,508.71	8,632.76	▲	1.46	16,660.00	16,644.00	▲	0.10
Japan	0.98	1.05	▲	7	1.81	1.95	▲	14	21.78	25.08	▲	3.3	719.77	716.58	▼	(0.44)	156.18	155.33	▲	0.55
Republic of Korea	2.83	2.81	▼	(1)	3.345	3.352	▲	0.7	22.75	22.25	▼	(0.5)	3,926.59	4,100.05	▲	4.42	1,467.30	1,472.05	▼	(0.32)
Malaysia	2.935	2.944	▲	0.9	3.46	3.49	▲	2	40.55	39.10	▼	(1.4)	1,604.47	1,616.52	▲	0.75	4.13	4.11	▲	0.54
Philippines	5.21	5.19	▼	(2)	5.94	5.92	▼	(2)	62.78	61.23	▼	(1.6)	6,022.24	5,949.22	▼	(1.21)	58.64	58.94	▼	(0.51)
Singapore	1.38	1.41	▲	3	2.033	2.027	▼	(0.6)	–	–		–	4,523.96	4,531.36	▲	0.16	1.297	1.296	▲	0.05
Thailand	1.26	1.21	▼	(5)	1.76	1.73	▼	(3)	41.85	41.22	▼	(0.6)	1,256.69	1,273.77	▲	1.36	32.20	32.04	▲	0.48
Viet Nam	2.90	2.95	▲	5	3.89	3.95	▲	6	89.52	86.74	▼	(2.8)	1,690.99	1,741.32	▲	2.98	26,365.00	26,363.00	▲	0.01

( ) = 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 weeks ending 5 December 2025 are not yet available from the source. Latest data available are as of 4 December 2025, except for Thailand (3 December 2025).
Source: Institute of International Finance.

Economic Calendar: 8–19 December 2025

December

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 (Oct: 1.0%) PRC – Nov Trade Balance (Oct: USD90.1 b) JPN – Oct Current Account Balance (Sep: JPY4,483.3 b) JPN – Q3 2025 (Final) GDP, annualized SA q-o-q (Q3 2025 [Preliminary]: –1.8%)	INO – Nov Consumer Confidence Index (Oct: 121.2)	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%) US – 10 Dec Federal Funds Rate Target Range (29 Oct: 3.75%–4.00%)	PHI – 11 Dec BSP Overnight Borrowing Rate (9 Oct: 4.75%) US – Sep Trade Balance (Aug: –USD59.6 b)	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)
15 Monday	**16 Tuesday**	**17 Wednesday**	**18 Thursday**	**19 Friday**
PRC – Nov Industrial Production, y-o-y (Oct: 4.9%) PRC – Nov Retail Sales, y-o-y (Oct: 2.9%) HKG – Q3 2025 Industrial Production, y-o-y (Q2 2025: 0.9%) HKG – Q3 2025 Producer Price Inflation, y-o-y (Q2 2025: 4.0%) PHI – Oct Overseas Filipino Cash Remittances, y-o-y (Sep: 3.7%)	EU – Dec HCOB Flash Eurozone Manufacturing PMI (Nov: 49.6) EU – Oct Trade Balance (Sep: EUR19.4 b) HKG – Nov Unemployment Rate, SA (Oct: 3.8%) JPN – Dec S&P Global Flash Japan Manufacturing PMI (Nov: 48.7) UK – Dec S&P Global Flash UK Manufacturing PMI (Nov: 50.2) US – Nov Change in Total Nonfarm Payroll Employment (Sep: 119,000) US – Oct (Advanced) Retail Sales, m-o-m (Sep: 0.2%) US – Dec S&P Global Flash US Manufacturing PMI (Nov: 52.2) US – Nov Unemployment Rate (Sep: 4.4%)	EU – Nov (Final) Consumer Price Inflation, y-o-y (Nov [Preliminary]: 2.2% INO – 17 Dec Bank Indonesia Rate (19 Nov: 4.75%) JPN – Nov Exports, y-o-y (Oct: 3.6%) JPN – Nov Imports, y-o-y (Oct: 0.7%) JPN – Nov Trade Balance (Oct: JPY226.1 b) SIN – Nov Non-Oil Domestic Exports, y-o-y (Oct: 22.2%) THA – 17 Dec Bank of Thailand Benchmark Interest Rate (8 Oct: 1.50%) UK – Nov Consumer Price Inflation, y-o-y (Oct: 3.6%)	UK – 18 Dec Bank of England Bank Rate (6 Nov: 4.00%) US – Nov Consumer Price Inflation, y-o-y (Sep: 3.0%)	EU – Dec (Preliminary) Consumer Confidence Indicator (Nov: –14.2) JPN – 19 Dec Bank of Japan Target Rate (30 Oct: 0.50%) JPN – 19 Nov Consumer Price Inflation, y-o-y (Oct: 3.0%) KOR – Nov Producer Price Inflation, y-o-y (Oct: 1.5%) MAL – Nov Exports, y-o-y (Oct: 15.7%) MAL – Nov Imports, y-o-y (Oct: 11.2%) MAL – Nov Trade Balance (Oct: MYR19.0 b) PHI – Nov Overall Balance of Payments (Oct: USD0.7 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; MYR = Malaysian ringgit;
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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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: 1–5 December 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	3-Dec	63-Day Treasury Bills	1.29		40.00	40.00
		91-Day Treasury Bills	1.33		60.00	60.00
Hong Kong, China	2-Dec	91-Day Exchange Fund Bills	2.49		65.52	65.52
		182-Day Exchange Fund Bills	2.51		13.00	13.00
	3-Dec	5-Year HKSAR Government Bonds	2.46	2.70	2.00	2.00
		15-Year HKSAR Government Bonds	3.42	3.75	0.50	0.50
Indonesia	2-Dec	30-Day Treasury Bills	4.55			2,000.00
		91-Day Treasury Bills	4.70			1,000.00
		364-Day Treasury Bills	5.00			2,000.00
		5-Year Treasury Bonds	5.71	5.88		1,250.00
		10-Year Treasury Bonds	6.24	6.50	23,000.00	2,000.00
		15-Year Treasury Bonds	6.46	7.13		5,500.00
		20-Year Treasury Bonds	6.55	7.13		3,850.00
		29-Year Treasury Bonds	6.75	6.88		4,150.00
		39-Year Treasury Bonds	6.78	6.88		3,250.00
Japan	2-Dec	10-Year Japanese Government Bonds	1.87	1.70	2,600.00	2,751.70
	4-Dec	30-Year Japanese Government Bonds	3.43	3.20	700.00	767.00
	5-Dec	3-Month Treasury Discount Bills	0.63		4,300.00	4,300.00
Republic of Korea	1-Dec	91-Day Monetary Stabilization Bonds	2.44		800.00	800.00
		2-Year Korea Treasury Bonds	2.88	2.25	1,200.00	1,200.00
	2-Dec	30-Year Korea Treasury Bonds	3.23	2.63	1,000.00	1,000.00
	3-Dec	2-Year Monetary Stabilization Bonds	2.93	2.50	1,800.00	1,800.00
Philippines	1-Dec	91-Day Treasury Bills	4.81		7.00	7.00
		182-Day Treasury Bills	4.93		10.50	10.50
		364-Day Treasury Bills	5.01		7.50	7.50
	2-Dec	7-Year Treasury Bonds	5.26	3.63	20.00	20.00
Singapore	2-Dec	4-Week Monetary Authority of Singapore Bills	1.19		14.30	14.30
		12-Week Monetary Authority of Singapore Bills	1.16		22.00	22.00
	4-Dec	6-Month Singapore Government Securities Bills	1.22		8.00	8.00
Thailand	1-Dec	183-Day Treasury/Debt Restructuring Bills	1.19		20.00	20.00
	2-Dec	9.3-Year Government Bonds	1.74	2.41	36.00	36.00
		24.6-Year Government Bonds	2.51	3.15	10.00	6.73
		91-Day Bank of Thailand Bills	1.17		65.00	65.00
Viet Nam	3-Dec	10-Year Treasury Bonds	3.88	3.80	8,000.00	7,850.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.

Sources: Local market sources.

Other Bond Issuances: 1–5 December 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	1.60% and 1.57%	1 Year	CNY1.00 billion
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	1.97% and 1.91%	5 Years	CNY1.00 billion
Philippines	BDO Unibank, Inc.	4.38% and 4.38%	5 Years	USD0.50 billion
Philippines	Cebu Landmasters, Inc.	6.54% and 6.54%	4 Years	PHP2.19 billion
Philippines	Cebu Landmasters, Inc.	6.68% and 6.68%	7 Years	PHP0.60 billion
Philippines	Cebu Landmasters, Inc.	6.96% and 6.96%	10 Years	PHP1.22 billion
Philippines	Metro Pacific Tollways Corporation	5.54% and 5.54%	3 Years	PHP6.67 billion
Philippines	Metro Pacific Tollways Corporation	5.79% and 5.79%	5 Years	PHP6.67 billion
Philippines	Metro Pacific Tollways Corporation	6.31% and 6.31%	10 Years	PHP6.67 billion
Thailand	Abacus Digital	4.60% and 4.60%	1 Year	THB1.00 billion
Thailand	Ngern Tid Lor	0.00% and 0.00%	2 Years	THB1.50 billion
Thailand	Ngern Tid Lor	0.00% and 0.00%	3 Years	THB2.50 billion
Thailand	PTT Global Chemical	4.40% and 4.40%	Perpetual	THB10.00 billion
Thailand	Sansiri	3.60% and 3.60%	3 Years	THB1.50 billion

CNY = Chinese yuan, PHP = Philippine peso, THB = Thai baht, USD = United States dollar.

Note: For the PTT Global Chemical perpetual bond, the coupons were set at the following rates: 4.40% from 4 December 2025 to 3 June 2031; 5-year government bond yield + 2.90% from 4 June 2031 to 3 June 2036, 5-year government bond yield +3.15% from 4 June 2036 to 3 June 2051, and 5-year government bond yield +3.90% from 4 June 2051 to 4 December 2125.

Sources: Hong Kong Monetary Authority, Philippine Dealing & Exchange Corporation, and Thai Bond Market Association.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

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