Weekly Debt Highlights

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15 December 2025

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Economic Data Releases: 8–12 December 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Nov	0.7% ▲	Oct	0.2%	10-Dec
People's Republic of China	Exports, year-on-year	Nov	5.9% ▲	Oct	–1.1%	8-Dec
People's Republic of China	Imports, year-on-year	Nov	1.9% ▲	Oct	1.1%	8-Dec
People's Republic of China	Producer Price Inflation, year-on-year	Nov	–2.2% ▼	Oct	–2.1%	10-Dec
People's Republic of China	Trade Balance	Nov	USD111.7 b ▲	Oct	USD90.1 b	8-Dec
Indonesia	Consumer Confidence Index	Nov	124.0 ▲	Oct	121.2	9-Dec
Japan	Gross Domestic Product, annualized SA quarter-on-quarter	Q3 2025 (Final)	–2.3% ▼	Q3 2025 (Preliminary)	–1.8%	8-Dec
Japan	Industrial Production, year-on-year	Oct (Final)	1.6% ▲	Oct (Preliminary)	1.5%	12-Dec
Japan	Producer Price Inflation, year-on-year	Nov	2.7% ◆	Oct	2.7%	10-Dec
Republic of Korea	Unemployment Rate, year-on-year	Nov	2.2% ◆	Oct	2.2%	10-Dec
Malaysia	Industrial Production, year-on-year	Oct	6.0% ▲	Sep	5.7%	12-Dec
Philippines	Unemployment Rate, year-on-year	Oct	5.0% ▲	Sep	3.9%	10-Dec
United Kingdom	Industrial Production, year-on-year	Oct	–0.8% ▲	Sep	–2.5%	12-Dec
United Kingdom	Trade Balance	Oct	–GBP22.5 b ▼	Sep	–GBP18.9 b	12-Dec
United States	Exports, month-on-month	Sep	3.0% ▲	Aug	0.1%	11-Dec
United States	Imports, month-on-month	Sep	0.6% ▲	Aug	–5.1%	11-Dec
United States	Trade Balance	Sep	–USD52.8 b ▲	Aug	–USD59.3 b	11-Dec

b = billion, GBP = British pound, 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: 8–12 December 2025

Philippines	On 11 December, Bangko Sentral ng Pilipinas reduced its overnight reverse repurchase rate and overnight lending rate by 25 basis points each to 4.50% and 5.00%, respectively, as economic growth prospects softened amid governance concerns and uncertainties in global trade policies.
United States	During its 9–10 December meeting, the Federal Reserve reduced the federal funds target rate range by 25 basis points to a range of 3.50%–3.75%. In its decision, the Federal Reserve noted that job gains had slowed and the unemployment rate had increased.

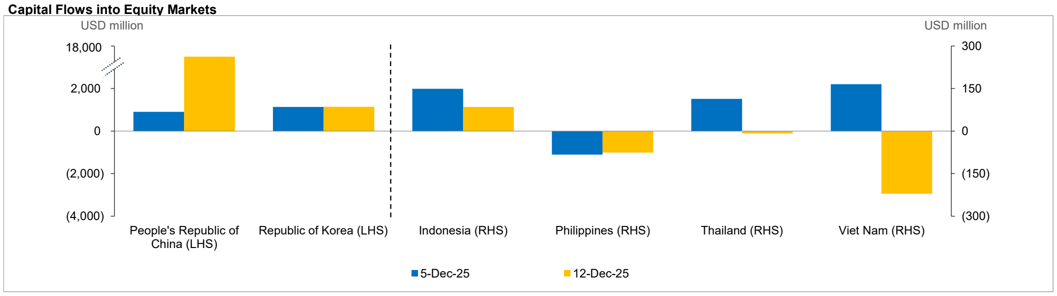
Sources: Bangko Sentral ng Pilipinas and Board of Governors of the Federal Reserve System.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	5-Dec-25 (%)	12-Dec-25 (%)	Change (bps)	5-Dec-25 (%)	12-Dec-25 (%)	Change (bps)	5-Dec-25 (bps)	12-Dec-25 (bps)	Change (bps)	5-Dec-25	12-Dec-25	Change (%)	5-Dec-25	12-Dec-25	Change (%)
People's Republic of China	1.41	1.40	▼ (2)	1.83	1.84	▲ 0.6	42.26	42.96	▲ 0.7	3,902.81	3,889.35	▼ (0.34)	7.07	7.06	▲ 0.23
Hong Kong, China	2.41	2.47	▲ 5	2.93	2.93	◆ 0	–	–	–	26,085.08	25,976.79	▼ (0.42)	7.7847	7.7845	▲ 0.003
Indonesia	5.17	5.20	▲ 2	6.26	6.27	▲ 0.4	72.06	72.13	▲ 0.1	8,632.76	8,660.50	▲ 0.32	16,644.00	16,640.00	▲ 0.02
Japan	1.05	1.07	▲ 2	1.947	1.954	▲ 0.7	25.08	25.20	▲ 0.1	716.58	730.18	▲ 1.90	155.33	155.81	▼ (0.31)
Republic of Korea	2.81	2.90	▲ 8	3.35	3.41	▲ 6	22.25	22.50	▲ 0.3	4,100.05	4,167.16	▲ 1.64	1,472.05	1,477.80	▼ (0.39)
Malaysia	2.94	2.92	▼ (2)	3.49	3.57	▲ 8	39.10	38.92	▼ (0.2)	1,616.52	1,637.81	▲ 1.32	4.11	4.10	▲ 0.34
Philippines	5.19	5.25	▲ 6	5.92	6.03	▲ 11	61.23	60.86	▼ (0.4)	5,949.22	6,036.72	▲ 1.47	58.94	59.09	▼ (0.26)
Singapore	1.41	1.49	▲ 8	2.03	2.22	▲ 19	–	–	–	4,531.36	4,586.45	▲ 1.22	1.30	1.29	▲ 0.33
Thailand	1.212	1.213	▲ 0.2	1.73	1.76	▲ 3	41.22	40.17	▼ (1.1)	1,273.77	1,254.10	▼ (1.54)	32.04	31.59	▲ 1.42
Viet Nam	2.95	2.96	▲ 1	3.95	3.98	▲ 3	86.74	88.32	▲ 1.6	1,741.32	1,646.89	▼ (5.42)	26,363.00	26,307.00	▲ 0.21

( ) = 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. A diamond indicates no change 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: 15–26 December 2025

December

15 Monday
- 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%)

16 Tuesday
- 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%)

17 Wednesday
- 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%)

18 Thursday
- UK – 18 Dec Bank of England Bank Rate (6 Nov: 4.00%)
- US – Nov Consumer Price Inflation, y-o-y (Sep: 3.0%)

19 Friday
- EU – Dec (Preliminary) Consumer Confidence Indicator (Nov: –14.2)
- JPN – 19 Dec Bank of Japan Target Rate (30 Oct: 0.50%)
- JPN – 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)

22 Monday
- PRC – 22 Dec 1-Year Loan Prime Rate, y-o-y (20 Nov: 3.00%)
- PRC – 22 Dec 5-Year Loan Prime Rate, y-o-y (20 Nov: 3.50%)
- HKG – Q3 2025 Overall Balance of Payments (Q2 2025: HKD105.5 b)
- HKG – Nov Consumer Price Inflation, y-o-y (Oct: 1.2%)
- MAL – Nov Consumer Price Inflation, y-o-y (Oct: 1.3%)
- UK – Q3 2025 (Final) Gross Domestic Product, y-o-y (Q2 2025 [Preliminary]: 1.3%)

23 Tuesday
- PHI – Nov Budget Balance (Oct: PHP11.2 b)
- US – Q3 2025 (Preliminary) Gross Domestic Product, annualized q-o-q (Q2 2025: 3.8%)
- US – Nov Industrial Production, m-o-m (Oct: 0.1%)

24 Wednesday
- ROK – Dec Consumer Confidence Index (Nov: 112.4)
- ROK – Dec Retail Sales, y-o-y (Nov: 6.7%)

25 Thursday

26 Friday
- JPN – Nov (Preliminary) Industrial Production, y-o-y (Oct: 1.6%)
- JPN – Nov Retail Sales, y-o-y (Oct: 1.7%)
- JPN – Nov Unemployment Rate, y-o-y (Oct: 2.6%)
- PHI – Nov Exports, y-o-y (Oct: 19.4%)
- PHI – Nov Imports, y-o-y (Oct: –6.5%)
- PHI – Nov Trade Balance (Oct: –USD3.8 b)
- SIN – Nov Industrial Production (Oct: 29.1%)

b = billion; PRC = People's Republic of China; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; m-o-m = month-on-month; 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.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific | From the People of Japan

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Selected Government Debt Security Issuance: 8–12 December 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	10-Dec	91-Day Treasury Bils	1.31		60.00	60.00
		182-Day Treasury Bills	1.35		60.00	60.01
Hong Kong, China	9-Dec	91-Day Exchange Fund Bills	2.63		63.85	63.85
		182-Day Exchange Fund Bills	2.54		14.00	14.00
Indonesia	9-Dec	32-Day Islamic Treasury Bills	4.50			1,450.00
		242-Day Islamic Treasury Bills	4.83			1,550.00
		3-Year Project-Based *Sukuk*	5.24	5.88		1,200.00
		5-Year Project-Based *Sukuk*	5.61	5.00	7,000.00	600.00
		14-Year Project-Based *Sukuk*	6.38	6.50		250.00
		16-Year Project-Based *Sukuk*	6.52	6.63		200.00
		24-Year Project-Based *Sukuk*	6.76	6.88		2,750.00
Japan	9-Dec	6-Month Treasury Discount Bills	0.69		3,500.00	3,500.00
		5-Year Japanese Government Bonds	1.44	1.40	2,400.00	2,400.00
	11-Dec	20-Year Japanese Government Bonds	2.70	2.92	800.00	862.90
	12-Dec	3-Month Treasury Discount Bills	0.62		4,300.00	4,300.00
Republic of Korea	8-Dec	91-Day Monetary Stabilization Bonds	2.39		800.00	800.00
		3-Year Korea Treasury Bonds	2.97	2.75	800.00	800.00
	10-Dec	1-Year Monetary Stabilization Bonds	2.58	2.54	440.00	440.00
Malaysia	12-Dec	9.6-Year Malaysian Government Securities	3.57	3.48	3.00	3.00
Philippines	9-Dec	91-Day Treasury Bills	4.76		7.00	7.00
		182-Day Treasury Bills	4.87		7.50	7.50
		364-Day Treasury Bills	4.96		7.50	7.50
	12-Dec	28-Day Bangko Sentral ng Pilipinas Bills	4.83		90.00	90.00
Singapore	9-Dec	4-Week Monetary Authority of Singapore Bills	1.09		14.00	14.00
		12-Week Monetary Authority of Singapore Bills	1.27		22.30	22.30
		36-Week Monetary Authority of Singapore Bills	1.30		2.00	2.00
Thailand	8-Dec	91-Day Bank of Thailand Bills	1.16		65.00	65.00
		365-Day Bank of Thailand Bonds	1.19		45.00	45.00
	9-Dec	4.3-Year Government Bonds	1.34	1.66	36.00	36.00
		19.5-Year Government Bonds	2.33	2.98	10.00	10.00
	11-Dec	182-Day Bank of Thailand Bills	1.52	Compounded THOR + 0.05	25.00	25.00
		364-Day Bank of Thailand Bills	1.54	Compounded THOR + 0.05	41.28	41.28
Viet Nam	10-Dec	10-Year Treasury Bonds	3.92	3.80	10,000.00	7,950.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

Other Bond Issuances: 8–12 December 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republc of China	Government of the People's Republic of China	1.75% and 1.42%	2.00 Years (Dim Sum)	CNY2.00 billion
People's Republc of China	Government of the People's Republic of China	1.80% and 1.43%	3.00 Years (Dim Sum)	CNY3.00 billion
People's Republc of China	Government of the People's Republic of China	1.88% and 1.62%	5.00 Years (Dim Sum)	CNY2.00 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	7.00% and 7.00%	3.00 Years	IDR250.00 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	7.50% and 7.50%	3.00 Years (*Sukuk Mudharabah)*	IDR250.00 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	7.00% and 7.00%	5.00 Years	IDR250.00 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	7.50% and 7.50%	5.00 Years (*Sukuk Mudharabah)*	IDR250.00 billion
Indonesia	Merdeka Battery Materials	7.50% and 7.50%	3.00 Years	IDR982.15 billion
Indonesia	Merdeka Battery Materials	7.50% and 7.50%	3.00 Years (*Sukuk Mudharabah)*	IDR379.00 billion
Indonesia	Merdeka Battery Materials	8.25% and 8.25%	5.00 Years	IDR1,118.80 billion
Indonesia	Merdeka Battery Materials	8.25% and 8.25%	5.00 Years (*Sukuk Mudharabah)*	IDR321.00 billion
Indonesia	Pollux Hotels Group	5.85% and 5.85%	3.00 Years	IDR55.00 billion
Indonesia	Pollux Hotels Group	6.25% and 6.25%	5.00 Years	IDR4550.00 billion
Thailand	Ananda Development	6.90% and 6.90%	1.75 Years	THB488.30 million
Thailand	Ananda Development	7.20% and 7.20%	2.25 Years	THB1,026.70 million
Thailand	Magnolia Quality Development	6.90% and 6.90%	2.24 Years	THB867.00 million
Thailand	Magnolia Quality Development	7.20% and 7.20%	3.50 Years	THB1,559.40 million

CNY = Chinese yuan, IDR = Indonesian rupiah, THB = Thai baht.

Sources: Hong Kong Monetary Authority, Indonesia Stock Exchange, and Thai Bond Market Association.

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