Weekly Debt Highlights

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22 December 2025

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ADB

Economic Data Releases: 15–19 December 2025

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Fixed Asset Investment, year-to-date year-on-year	Nov	–2.6% ▼	Oct	–1.7%	15-Dec
People's Republic of China	Industrial Production, year-on-year	Nov	4.8% ▼	Oct	4.9%	15-Dec
People's Republic of China	Retail Sales, year-on-year	Nov	1.3% ▼	Oct	2.9%	15-Dec
Euro Area	Consumer Price Inflation, year-on-year	Nov (Final)	2.1% ▼	Nov (Preliminary)	2.2%	17-Dec
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Dec (Preliminary)	49.2 ▼	Nov	49.6	16-Dec
Euro Area	Industrial Production, SA month-on-month	Oct	0.8% ▲	Sep	0.2%	15-Dec
Euro Area	Trade Balance	Oct	EUR18.4 b ▼	Sep	EUR19.4 b	16-Dec
Hong Kong, China	Industrial Production, year-on-year	Q3 2025	5.4% ▲	Q2 2025	0.9%	15-Dec
Hong Kong, China	Producer Price Inflation, year-on-year	Q3 2025	7.7% ▲	Q2 2025	4.0%	15-Dec
Hong Kong, China	Unemployment Rate, SA	Nov	3.8% ◆	Oct	3.8%	16-Dec
Japan	Consumer Price Inflation, year-on-year	Nov	2.9% ▼	Oct	3.0%	19-Dec
Japan	Exports, year-on-year	Nov	6.1% ▲	Oct	3.6%	17-Dec
Japan	Imports, year-on-year	Nov	1.3% ▲	Oct	0.7%	17-Dec
Japan	S&P Global Flash Japan Manufacturing PMI	Dec (Preliminary)	49.7 ▲	Nov	48.7	16-Dec
Japan	Trade Balance	Nov	JPY322.3 b ▲	Oct	–JPY226.1 b	17-Dec
Malaysia	Exports, year-on-year	Nov	7.0% ▼	Oct	15.7%	19-Dec
Malaysia	Imports, year-on-year	Nov	15.8% ▲	Oct	11.2%	19-Dec
Malaysia	Trade Balance	Nov	MYR6.1 b ▼	Oct	MYR19.0 b	19-Dec
Philippines	Overall Balance of Payments	Nov	–USD0.2 b ▼	Oct	USD0.7 b	19-Dec
Philippines	Overseas Filipino Cash Remittances, year-on-year	Oct	3.0% ▼	Sep	3.7%	15-Dec
Singapore	Non-Oil Domestic Exports, year-on-year	Nov	11.6% ▼	Oct	21.7%	17-Dec
United Kingdom	Consumer Price Inflation, year-on-year	Nov	3.5% ▼	Sep	3.6%	17-Dec
United Kingdom	Retail Sales excluding Auto and Fuel ,month-on-month	Nov	–0.1% ▲	Sep	–0.9%	19-Dec
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Dec (Preliminary)	51.2 ▲	Nov	50.2	16-Dec
United States	Change in Total Nonfarm Payroll Employment	Nov	64,000 ▲	Oct	–105,000	16-Dec
United States	Consumer Price Inflation, year-on-year	Nov	2.7% ▼	Oct	3.0%	18-Dec
United States	Retail Sales, month-on-month	Oct (Advance)	0.0% ▼	Sep	0.1%	16-Dec
United States	S&P Global Flash United States Manufacturing PMI	Dec (Preliminary)	51.8 ▼	Nov	52.2	16-Dec
United States	Unemployment Rate	Nov	4.6% ▲	Sep	4.4%	16-Dec

b = billion, EUR = euro, HCOB = Hamburg Commercial Bank AG, JPY = Japanese yen, MYR = Malaysian ringgit, , PMI = Purchasing Managers 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: 15–19 December 2025

Euro Area	During its 17–18 December meeting, the European Central Bank left unchanged its rates on the deposit facility, main refinancing operations, and marginal lending facility at 2.00%, 2.15%, and 2.40%, respectively. In its decision, the central bank noted that its updated assessment confirmed that inflation is likely to reach its target over the medium-term.
Indonesia	In its meeting on 16–17 December, the Board of Governors of Bank Indonesia decided to keep its policy rate unchanged at 4.75% amid persistent global uncertainty.
Japan	On 19 December, the Bank of Japan raised its uncollateralized overnight call rate to around 0.75%, anticipating that wages and prices will rise steadily and move closer to their respective targets early next year.
Thailand	On 17 December, the Bank of Thailand lowered its policy rate by 25 basis points to 1.25% to boost the slowing economy amid heightened political risks and a strong currency. The central bank also downgraded its economic growth projection for 2026 to 1.5% from 1.6%.

Sources: Bank Indonesia, Bank of Thailand, Bank of Japan, and European Central Bank.

Financial Conditions

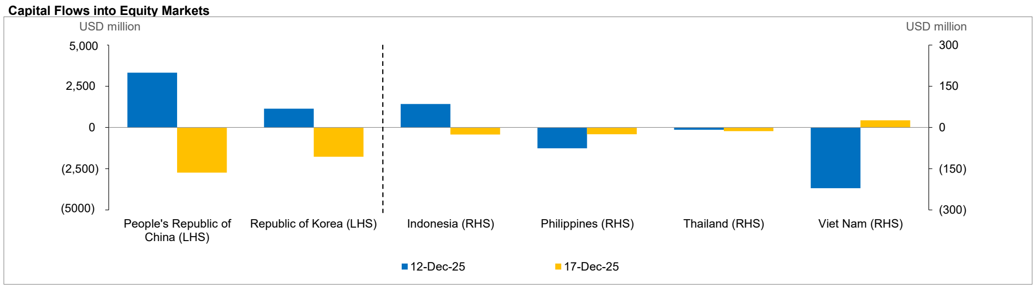
Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	12-Dec-25 (%)	19-Dec-25 (%)	Change (bps)	12-Dec-25 (%)	19-Dec-25 (%)	Change (bps)	12-Dec-25 (bps)	19-Dec-25 (bps)	Change (bps)	12-Dec-25	19-Dec-25	Change (%)	12-Dec-25	19-Dec-25	Change (%)
People's Republic of China	1.40	1.38	▼ (1)	1.84	1.83	▼ (1)	42.96	43.75	▲ 0.8	3,889.35	3,890.45	▲ 0.03	7.06	7.04	▲ 0.20
Hong Kong, China	2.47	2.41	▼ (6)	2.93	3.00	▲ 7	–	–	–	25,976.79	25,690.53	▼ (1.10)	7.785	7.781	▲ 0.04
Indonesia	5.20	5.19	▼ (0.7)	6.27	6.25	▼ (2)	72.13	69.73	▼ (2.4)	8,660.50	8,609.55	▼ (0.59)	16,640.00	16,745.00	▼ (0.63)
Japan	1.07	1.10	▲ 3	1.95	2.02	▲ 7	25.20	24.36	▼ (0.8)	730.18	722.56	▼ (1.04)	155.81	157.75	▼ (1.23)
Republic of Korea	2.90	2.84	▼ (6)	3.41	3.36	▼ (6)	22.50	22.00	▼ (0.5)	4,167.16	4,020.55	▼ (3.52)	1,477.80	1,478.05	▼ (0.02)
Malaysia	2.92	2.93	▲ 0.3	3.57	3.56	▼ (0.5)	38.92	38.92	◆ 0.0	1,637.81	1,665.90	▲ 1.72	4.10	4.08	▲ 0.52
Philippines	5.25	5.30	▲ 5	6.03	5.98	▼ (5)	60.86	58.34	▼ (2.5)	6,036.72	5,920.87	▼ (1.92)	59.09	58.73	▲ 0.60
Singapore	1.490	1.492	▲ 0.2	2.22	2.20	▼ (2)	–	–	–	4,586.45	4,569.78	▼ (0.36)	1.292	1.293	▼ (0.09)
Thailand	1.21	1.18	▼ (3.7)	1.76	1.74	▼ (2)	40.17	39.23	▼ (0.9)	1,254.10	1,252.19	▼ (0.15)	31.59	31.46	▲ 0.40
Viet Nam	2.96	2.97	▲ 1	3.98	4.01	▲ 3	88.32	84.75	▼ (3.6)	1,646.89	1,704.31	▲ 3.49	26,307.00	26,315.00	▼ (0.03)

( ) = 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.

Note: Data for the week ending 19 December 2025 are not yet available from the source. Latest data available are as of 17 December 2025.

Source: Institute of International Finance.

Economic Calendar: 22 December 2025–2 January 2026

December 2025–January 2026

22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday
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** – Nov Consumer Price Inflation, y-o-y (Oct: 1.2%) **HKG** – Q3 2025 Overall Balance of Payments (Q2 2025: HKD105.5 b) **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%)	**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%)	**ROK** – Dec Consumer Confidence Index (Nov: 112.4) **ROK** – Dec Retail Sales, y-o-y (Nov: 6.7%)		**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%)
29 Monday	**30 Tuesday**	**31 Wednesday**	**1 Thursday**	**2 Friday**
HKG – Nov Exports, y-o-y (Oct: 17.5%) **HKG** – Nov Imports, y-o-y (Oct: 18.3%) **HKG** – Nov Trade Balance (Oct: –HKD39.9 b)	**ROK** – Nov Industrial Production, y-o-y (Oct: –8.1%) **THA** – Nov Balance of Payments (Oct: –USD0.5 b) **THA** – Nov Exports, y-o-y (Oct: 5.3%) **THA** – Nov Imports, y-o-y (Oct: 17.1%) **THA** – Nov Trade Balance (Oct: –USD1.0 b)	**PRC** – Dec Manufacturing PMI (Nov: 49.2) **ROK** – Nov Industria Production, y-o-y (Oct: –8.1%)	**ROK** – Dec Exports, y-o-y (Nov: 8.4%) **ROK** – Dec Imports, y-o-y (Nov: 1.2%) **ROK** – Dec Trade Balance (Nov: USD1.0 b) **US** – Oct Exports, m-o-m (Sep: 3.0%) **US** – Oct Imports, m-o-m (Sep: 0.6%) **US** – Oct Trade Balance (Sep: –USD52.8 b)	**EU** – Dec (Final) HCOB Eurozone Manufacturing PMI (Dec [Preliminary]): 49.2) **HKG** – Nov Retail Sales, y-o-y (Oct: 6.9%) **INO** – Dec Consumer Price Inflation, y-o-y (Nov: 2.7%) **INO** – Nov Exports, y-o-y (Oct: –2.3%) **INO** – Nov Imports, y-o-y (Oct: –1.2%) **INO** – Dec S&P Global Indonesia Manufacturing PMI (Nov: 53.3) **INO** – Nov Trade Balance (Oct: USD2.4 b) **ROK** – Dec S&P Global South Korea Manufacturing PMI (Nov: 49.4) **MAL** – Dec S&P Global Malaysia Manufacturing PMI (Nov: 50.1) **PHI** – Dec S&P Global Philippines Manufacturing PMI (Nov: 47.4) **UK** – Dec (Final) S&P Global UK Manufacturing PMI (Dec [Preliminary]: 51.2) **US** – Oct Personal Consumption Expenditure Inflation, y-o-y (Sep: 2.8%) **US** – Dec (Final) S&P Global US Manufacturing PMI (Dec [Preliminary]: 51.8) **VIE** – Dec S&P Global Vietnam Manufacturing PMI (Nov: 53.8)

b = billion; PRC = People's Republic of China; EU = European Union; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; HKD = Hong Kong dollar; 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; q-o-q = quarter-on-quarter; 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

From the People of Japan

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Selected Government Debt Security Issuance: 15–19 December 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	17-Dec	28-Day Treasury Bills	1.12		40.00	40.00
		91-Day Treasury Bills	1.30		60.00	60.00
	19-Dec	3-Year Treasury Bonds	1.36	1.40	97.00	97.00
		5-Year Treasury Bonds	1.56	1.63	99.00	99.04
Hong Kong, China	16-Dec	91-Day Exchange Fund Bills	2.58		63.17	63.17
		182-Day Exchange Fund Bills	2.49		13.00	13.00
		364-Day Exchange Fund Bills	2.45		2.10	2.10
Indonesia	16-Dec	30-Day Treasury Bills	4.60		15,000.00	850.00
		350-Day Treasury Bills	4.90			3,000.00
		5-Year Treasury Bonds	5.51	5.88		2,650.00
		10-Year Treasury Bonds	6.11	6.50		1,350.00
		15-Year Treasury Bonds	6.43	7.13		1,450.00
		20-Year Treasury Bonds	6.54	7.13		2,350.00
		29-Year Treasury Bonds	6.71	6.88		500.00
		39-Year Treasury Bonds	6.75	6.88		2,850.00
Japan	17-Dec	1-Year Treasury Discount Bills	0.86		3,200.00	3,200.00
	18-Dec	3-Month Treasury Discount Bills	0.67		4,300.00	4,300.00
Republic of Korea	15-Dec	91-Day Monetary Stabiization Bonds	2.33		640.00	640.00
		10-Year Korea Treasury Bonds	3.41	3.25	1,000.00	1,000.00
Philippines	15-Dec	91-Day Treasury Bills	4.73		6.00	6.00
		182-Day Treasury Bills	4.90		7.00	7.00
		364-Day Treasury Bills	4.92		7.00	7.00
	19-Dec	28-Day Bangko Sentral ng Pilipinas Bills	4.75		90.00	80.83
Singapore	16-Dec	4-Week Monetary Authority of Singapore Bills	1.19		14.20	14.20
		12-Week Monetary Authority of Singapore Bills	1.23		22.30	22.30
	18-Dec	6-Month Singapore Government Securities Bills	1.27		7.90	7.90
Thailand	15-Dec	182-Day Treasury/Debt Restructuring Bills	1.15		20.00	20.00
	16-Dec	91-Day Bank of Thailand Bills	1.11		65.00	65.00
	18-Dec	1.5-Year Bank of Thailand Bonds	1.31	Compounded THOR + 0.05	20.00	20.00
Viet Nam	17-Dec	5-Year Treasury Bonds	3.18	2.70	500.00	500.00
		10-Year Treasury Bonds	3.96	3.80	14,000.00	13,050.00

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

Sources: Local market sources.

Other Bond Issuances: 15–19 December 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank Tabungan Negara	5.30% and 5.30%	3.0 Years (Social Bonds)	IDR300.00 billion
Indonesia	Bank Tabungan Negara	6.65% and 6.65%	5.0 Years	IDR2,000.00 billion
Indonesia	Bumi Resources	9.00% and 9.00%	5.0 Years	IDR780.00 billion
Indonesia	Bumi Serpong Damai	5.50% and 5.50%	3.0 Years	IDR73.41 billion
Indonesia	Bumi Serpong Damai	6.00% and 6.00%	5.0 Years	IDR458.21 billion
Indonesia	Bumi Serpong Damai	6.25% and 6.25%	7.0 Years	IDR509.26 billion
Indonesia	Bumi Serpong Damai	6.25% and 6.25%	7.0 Years (*Sukuk Ijarah*)	IDR340.00 billion
Indonesia	Bumi Serpong Damai	6.50% and 6.50%	10.0 Years	IDR210.01 billion
Indonesia	Bumi Serpong Damai	6.50% and 6.50%	10.0 Years (*Sukuk Ijarah*)	IDR160.00 billion
Thailand	Charn Issara Development	7.15% and 7.15%	1.5 Years	THB223.50 million
Thailand	Charn Issara Development	7.35% and 7.35%	2.3 Years	THB306.00 million
Thailand	Minor International	0.00% and 0.00%	3.1 Years (Sustainability-Linked Bonds)	THB5,000.00 million
Thailand	Minor International	2.47% and 2.47%	7.0 Years (Sustainability-Linked Bonds)	THB2,000.00 million
Thailand	Minor International	2.82% and 2.82%	10.0 Years (Sustainability-Linked Bonds)	THB1,000.00 million
Thailand	Prospect Development	7.25% and 7.25%	1.7 Years	THB400.00 million

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange and Thai Bond Market Association.

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