Monthly Debt Roundup

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Financial Conditions in Major Advanced Economies and Emerging East Asian Markets

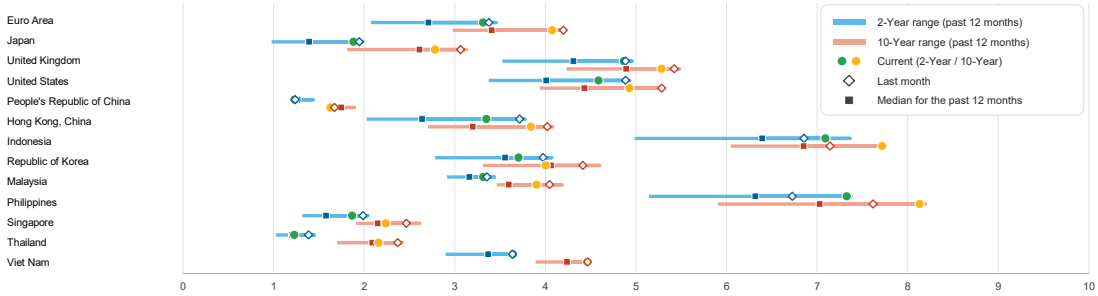
Economy	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	30-Sep-26 (%)	31-Oct-26 (%)	Change (bps)	30-Sep-26 (%)	31-Oct-26 (%)	Change (bps)	30-Sep-26 (bps)	31-Oct-26 (bps)	Change (bps)	30-Sep-26	31-Oct-26	Change (%)	30-Sep-26	31-Oct-26	Change (%)
Major Advanced Economies															
Euro Area	3.38	3.31	▼ (7)	4.20	4.08	▼ (12)	–	–	– –	6,269.02	6,131.31	▼ (2.20)	1.13	1.12	▼ (1.50)
Japan	1.95	1.88	▼ (7)	3.07	2.78	▼ (28)	26.33	29.95	▲ 3.6	859.50	831.45	▼ (3.26)	157.41	157.56	▼ (0.10)
United Kingdom	4.89	4.87	▼ (2)	5.42	5.28	▼ (14)	22.17	26.01	▲ 3.8	10,606.00	10,729.78	▲ 1.17	1.33	1.34	▲ 0.95
United States	4.89	4.59	▼ (30)	5.28	4.93	▼ (36)	–	–	– –	7,651.54	7,580.07	▼ (0.93)	–	–	– –
Emerging East Asian Markets															
People's Republic of China	1.24	1.23	▼ (1)	1.67	1.63	▼ (4)	35.23	37.25	▲ 2.0	3,842.20	3,599.02	▼ (6.33)	6.71	6.65	▲ 0.77
Hong Kong, China	3.72	3.35	▼ (37)	4.02	3.84	▼ (18)	–	–	– –	24,613.27	23,294.42	▼ (5.36)	7.85	7.84	▲ 0.03
Indonesia	6.86	7.09	▲ 24	7.14	7.72	▲ 58	91.00	104.46	▲ 13.5	6,071.14	5,057.05	▼ (16.70)	17,870.00	18,127.00	▼ (1.42)
Republic of Korea	3.98	3.71	▼ (27)	4.42	4.01	▼ (41)	23.30	24.09	▲ 0.8	6,838.04	5,730.74	▼ (16.19)	1,356.75	1,333.55	▲ 1.74
Malaysia	3.36	3.31	▼ (4)	4.05	3.90	▼ (14)	34.72	36.41	▲ 1.7	1,651.17	1,615.60	▼ (2.15)	4.08	4.06	▲ 0.53
Philippines	6.73	7.33	▲ 60	7.62	8.13	▲ 52	75.66	83.77	▲ 8.1	5,679.48	5,680.35	▲ 0.02	62.65	63.74	▼ (1.71)
Singapore	1.99	1.87	▼ (12)	2.47	2.24	▼ (23)	–	–	– –	5,675.88	5,376.74	▼ (5.27)	1.277	1.278	▼ (0.06)
Thailand	1.39	1.23	▼ (16)	2.37	2.16	▼ (21)	39.94	40.56	▲ 0.6	1,559.01	1,518.59	▼ (2.59)	33.56	33.68	▼ (0.37)
Viet Nam	3.638	3.642	▲ 0.4	4.467	4.465	▼ (0.2)	95.00	102.20	▲ 7.2	1,768.62	1,741.62	▼ (1.53)	25,964.00	25,802.00	▲ 0.63

bps = basis points, ( ) = negative, – = no data.

Notes:
1. An up (down) arrow indicates an increase (decrease) from the figures of the previous period.
2. Euro area yields are based on gross domestic product-weighted average of 2-year and 10-year yields of France, Germany, Italy, and Spain.
3. Foreign exchange rates are presented against the United States (US) dollar. A positive (negative) change in foreign exchange rate indicates the appreciation (depreciation) of the local currency against the US dollar.

Source: *AsianBondsOnline* calculations based on Bloomberg LP data.

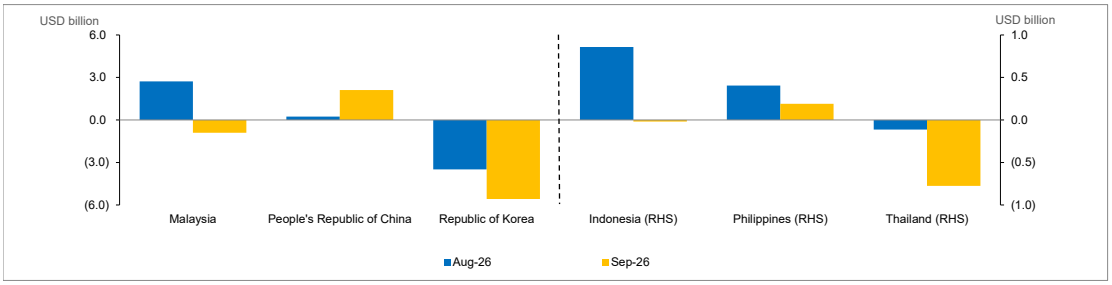
2-Year and 10-Year Local Currency Government Bond Yields



Notes:
1. Yields are in percent. Euro area yields are based on gross domestic product-weighted average of 2-year and 10-year yields of France, Germany, Italy, and Spain.
2. End points reflect the minimum and maximum for the past 12 months.
3. Data coverage is up to 31 October 2026.

Source: *AsianBondsOnline* calculations based on Bloomberg LP data.

Foreign Bond Flows in Emerging East Asian Economies



( ) = negative, RHS = right-hand side, USD = United States dollar.

Notes:
1. The Republic of Korea and Thailand provided data on bond flows. For the People's Republic of China, Indonesia, Malaysia, and the Philippines, month-on-month changes in foreign holdings of local currency government bonds were used as a proxy for bond flows.
2. Figures were computed based on 30 September 2026 exchange rates to avoid currency effects.

Sources: People's Republic of China (CEIC Data Company); Indonesia (Directorate General of Budget Financing and Risk Management, Ministry of Finance); Republic of Korea (Financial Supervisory Service); Malaysia (Bank Negara Malaysia); Philippines (Bureau of the Treasury); and Thailand (Thai Bond Market Association).

Changes in Policy Rates in Major Advanced Economies and Asian Markets

Economy	Policy Rate 1-Oct-25 (%)	Rate Change (%) Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Policy Rate 31-Oct-26 (%)	Change in Policy Rates (basis points)
Euro Area	2.00									▲ 0.25			▲ 0.25		2.50	▲ 50
Japan	0.50			▲ 0.25						▲ 0.25			▲ 0.25		1.25	▲ 75
United Kingdom	4.00			▼ 0.25											3.75	▼ 25
United States	4.25	▼ 0.25		▼ 0.25									▲ 0.25		4.00	▼ 25
People's Republic of China	1.40														1.40	◆ 0
India	5.50			▼ 0.25										▲ 0.25	5.50	◆ 0
Indonesia	4.75								▲ 0.50	▲ 0.50					5.75	▲ 100
Republic of Korea	2.50										▲ 0.25	▲ 0.25			3.00	▲ 50
Malaysia	2.75														2.75	◆ 0
Philippines	5.00	▼ 0.25		▼ 0.25		▼ 0.25		▲ 0.25		▲ 0.25		▲ 0.25		▲ 0.50	5.50	▲ 50
Singapore	–							▲			▲				–	– –
Thailand	1.50			▼ 0.25		▼ 0.25									1.00	▼ 50
Viet Nam	4.50														4.50	◆ 0

– = no data.

Notes:
1. Data coverage is from 1 October 2025 to 31 October 2026.
2. An up (down) arrow indicates a policy rate hike (cut). A diamond indicates no net change in policy rate during the review period.
3. For the People's Republic of China, the data used in the table are for the 7-day reverse repurchase rate.
4. For the United States, the upper bound of the policy rate target range is reported on the table.
5. For Singapore, there is no policy rate as the Monetary Authority of Singapore utilizes the Singapore dollar nominal effective exchange rate to guide its monetary policy. An up (down) arrow for Singapore signifies monetary policy tightening (loosening) by its central bank.

Sources: Various central bank websites.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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