

Economic Data Releases: 5–9 January 2026

Market	Indicator	Latest Period	Previous Period	Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Dec 0.8% ▲	Nov 0.7%	9-Jan
People's Republic of China	Producer Price Inflation, year-on-year	Dec -1.9% ▲	Nov -2.2%	9-Jan
Euro Area	Consumer Confidence Indicator	Dec (Final) -13.1 ▲	Dec (Preliminary) -14.8	8-Jan
Euro Area	Consumer Price Inflation, year-on-year	Dec (Preliminary) 2.0% ▼	Nov 2.1%	7-Jan
Euro Area	Consumer Price Inflation, year-on-year	Nov -1.7% ▼	Oct -0.5%	8-Jan
Euro Area	Retail Sales, year-on-year	Nov 2.3% ▲	Oct 1.9%	9-Jan
Euro Area	Unemployment Rate, seasonally adjusted	Nov 6.3% ▼	Oct 6.4%	8-Jan
Hong Kong, China	S&P Global Hong Kong SAR PMI	Dec 51.9 ▼	Nov 52.9	6-Jan
Indonesia	Consumer Confidence Index	Dec 123.5 ▼	Nov 124.0	9-Jan
Indonesia	Consumer Price Inflation, year-on-year	Dec 2.9% ▲	Nov 2.7%	5-Jan
Indonesia	Exports, year-on-year	Nov -6.6% ▼	Oct -2.3%	5-Jan
Indonesia	Imports, year-on-year	Nov 0.5% ▲	Oct -1.2%	5-Jan
Indonesia	Trade Balance	Nov USD2.7 b ▲	Oct USD2.4 b	5-Jan
Japan	Consumer Confidence Index	Dec 37.2 ▲	Nov 37.5	8-Jan
Japan	S&P Global Japan Manufacturing PMI	Dec (Final) 50.0 ▲	Dec (Preliminary) 49.7	5-Jan
Malaysia	Industrial Production, year-on-year	Dec 4.3% ▼	Oct 6.0%	9-Jan
Malaysia	Manufacturing Sales, year-on-year	Nov 4.6% ▼	Oct 6.3%	9-Jan
Philippines	Consumer Price Inflation, year-on-year	Dec 1.8% ▲	Nov 1.5%	6-Jan
Philippines	Unemployment Rate	Nov 4.4% ▼	Oct 5.0%	7-Jan
Singapore	Retail Sales, year-on-year	Nov 6.3% ▲	Oct 4.5%	5-Jan
Thailand	Consumer Confidence Index	Dec 51.9 ▼	Nov 53.2	8-Jan
Thailand	Consumer Price Inflation, year-on-year	Dec -0.3% ▲	Nov -0.5%	7-Jan
Thailand	S&P Global Thailand Manufacturing PMI	Dec 57.4 ▲	Nov 56.8	5-Jan
United States	Change in Total Nonfarm Payroll Employment	Dec 50,000 ▼	Nov 56,000	9-Jan
United States	Exports, month-on-month	Oct 2.6% ▼	Sep 3.6%	8-Jan
United States	Imports, month-on-month	Oct -3.2% ▼	Sep 0.8%	8-Jan
United States	Trade Balance	Oct -USD29.4 b ▲	Sep -USD48.1 b	8-Jan
United States	Unemployment Rate	Dec 4.4% ▼	Nov 4.5%	9-Jan
Viet Nam	Consumer Price Inflation, year-on-year	Dec 3.5% ▼	Nov 3.6%	5-Jan
Viet Nam	Exports, year-on-year	Dec 23.8% ▲	Nov 15.1%	5-Jan
Viet Nam	Gross Domestic Product, year-on-year	Q4 2025 8.5% ▲	Q3 2025 8.3%	5-Jan
Viet Nam	Imports, year-on-year	Dec 27.7% ▲	Nov 16.0%	5-Jan
Viet Nam	Industrial Production, year-on-year	Dec 10.1% ▼	Nov 10.8%	5-Jan
Viet Nam	Retail Sales, year-on-year	Dec 9.8% ▲	Nov 7.1%	5-Jan
Viet Nam	Trade Balance	Dec -USD0.7 b ▼	Nov USD1.1 b	5-Jan

5 = billion; PMI = Purchasing Managers Index; Q3 = third quarter; Q4 = fourth 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.

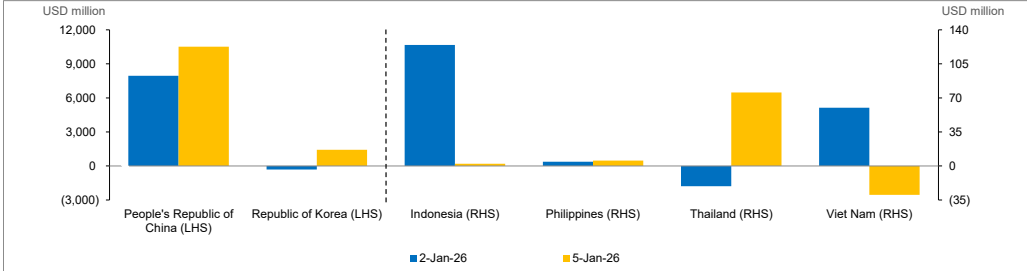
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	2-Jan-26 (%)	9-Jan-26 (%)	Change (bps)	2-Jan-26 (%)	9-Jan-26 (%)	Change (bps)	2-Jan-26 (bps)	9-Jan-26 (bps)	Change (bps)	2-Jan-26	9-Jan-26	Change (%)	2-Jan-26	9-Jan-26	Change (%)
People's Republic of China	1.37	1.41	▲ 5	1.84	1.87	▲ 3	40.80	41.00	▲ 0.2	3,968.84	4,120.43	▲ 3.82	6.99	6.98	▲ 0.14
Hong Kong, China	2.35	2.41	▲ 6	3.12	3.16	▲ 3	–	–	–	26,338.47	26,231.79	▼ (0.41)	7.792	7.795	▼ (0.04)
Indonesia	5.05	5.07	▲ 2	6.21	6.22	▲ 0.8	68.36	70.09	▲ 1.7	8,748.13	8,936.75	▲ 2.16	16,725.00	16,805.00	▼ (0.48)
Japan	1.18	1.15	▼ (2)	2.07	2.10	▲ 3	24.38	24.30	▼ (0.1)	726.12	747.05	▲ 2.88	157.89	157.89	▼ (0.67)
Republic of Korea	2.79	2.81	▲ 2	3.385	3.387	▲ 0.2	21.75	20.75	▼ (1.0)	4,309.63	4,586.32	▲ 6.42	1,444.70	1,459.40	▼ (1.01)
Malaysia	2.923	2.924	▲ 0.1	3.50	3.52	▲ 2	38.27	38.51	▲ 0.2	1,669.76	1,686.54	▲ 1.00	4.05	4.07	▼ (0.45)
Philippines	5.35	5.29	▼ (6)	6.05	6.03	▼ (2)	56.54	57.94	▲ 1.4	6,135.06	6,348.14	▲ 3.47	58.86	59.26	▼ (0.67)
Singapore	1.49	1.46	▼ (3)	2.13	2.20	▲ 7	–	–	–	4,656.12	4,744.66	▲ 1.90	1,286	1,287	▼ (0.11)
Thailand	1.14	1.15	▲ 1	1.72	1.85	▲ 13	37.71	38.08	▲ 0.4	1,259.67	1,254.09	▼ (0.44)	31.51	31.43	▲ 0.25
Viet Nam	2.97	3.11	▲ 14	4.04	4.15	▲ 11	88.59	82.84	▼ (5.8)	1,784.49	1,867.90	▲ 4.67	26,288.00	26,266.00	▲ 0.08

1 = negative, LHS = left-hand side, RHS = right-hand side, USD = United States dollar.

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 9 January 2026 are not yet available from the source. Latest data available are as of 5 January 2026.
Source: Institute of International Finance.

Economic Calendar: 12–23 January 2026

January				
12 Monday	13 Tuesday	14 Wednesday	15 Thursday	16 Friday
	JPN – Nov Current Account Balance (Oct: JPY2,833.5 b) US – Dec Consumer Price Inflation, y-o-y (Nov: 2.7%)	PRC – Dec Exports, y-o-y (Nov: 5.9%) PRC – Dec Imports, y-o-y (Nov: 1.9%) PRC – Dec Trade Balance (Nov: USD111.7 b) ROK – Dec Unemployment Rate, SA (Nov: 2.7%) US – Nov (Advance) Retail Sales, m-o-m (Oct: 0.0%)	EU – Nov Trade Balance, SA (Oct: EUR14.0 b) INQ – Nov External Debt (Oct: USD423.9 b) ROK – 15 Jan BOK Base Rate (27 Nov: 2.50%) JPN – Dec Producer Price Inflation, y-o-y (Nov: 2.7%) PHI – Nov Overseas Filipino Cash Remittances, y-o-y (Oct: 3.0%) UK – Nov Industrial Production, y-o-y (Oct: -0.8%) UK – Nov Manufacturing Production, y-o-y (Oct: -0.8%) UK – Dec Trade Balance (Nov: GBP4.8 b)	MAL – Q4 2025 (Advance) Gross Domestic Product, y-o-y (Q3 2025: 5.2%) SIN – Dec Non-Oil Domestic Exports, y-o-y (Nov: 11.6%) JPN – Dec Industrial Production, m-o-m (Nov: 0.2%) US – Dec Manufacturing Production, m-o-m (Nov: 0.0%)
19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday
PRC – Q4 2025 Gross Domestic Product, y-o-y (Q3 2025: 4.8%) PRC – Dec Industrial Production, y-o-y (Nov: 4.8%) PRC – Dec Retail Sales, y-o-y (Nov: 1.3%) EU – Dec (Final) Consumer Price Inflation, y-o-y (Dec Preliminary: 2.0%) JPN – Nov (Final) Industrial Production, y-o-y (Nov Preliminary: -2.1%) ROK – Dec Producer Price Inflation, y-o-y (Nov: 1.9%) PHI – Dec Overall Balance of Payments (Nov: USD0.2 b)	PRC – 20 Jan 1-Year Loan Prime Rate (22 Dec: 3.00%) PRC – 20 Jan 5-Year Loan Prime Rate (22 Dec: 3.50%) EU – Nov Current Account Balance, SA (Oct: EUR25.7 b) HKG – Dec Unemployment Rate, SA (Nov: 3.8%) MAL – Dec Consumer Price Inflation, y-o-y (Nov: 1.4%) MAL – Dec Exports, y-o-y (Nov: 7.0%) MAL – Dec Imports, y-o-y (Nov: 15.8%) MAL – Dec Trade Balance (Nov: MYR8.1 b)	INO – 21 Jan Bank Indonesia Rate (17 Dec: 4.75%) UK – Dec Consumer Price Inflation, y-o-y (Nov: 3.2%)	HKG – Dec Consumer Price Inflation, y-o-y (Nov: 1.2%) JPN – Dec Exports, y-o-y (Nov: 6.1%) JPN – Dec Imports, y-o-y (Nov: 1.3%) JPN – Dec Trade Balance (Nov: JPY316.7 b) ROK – Q4 2025 (Advance) Gross Domestic Product, y-o-y (Q3 2025: 1.8%) MAL – 22 Jan BNM Overnight Policy Rate (8 Nov: 2.75%) US – Q3 2025 (Third Estimate) Gross Domestic Product, annualized q-o-q (Q3 2025 [Second Estimate]: 4.3%)	EU – Jan (Preliminary) HCOB Eurozone Flash Manufacturing PMI (Dec: 48.8) JPN – Dec Consumer Price Inflation, y-o-y (Nov: 2.9%) JPN – Jan (Preliminary) S&P Global Japan Flash Manufacturing PMI (Dec: 50.0) JPN – 23 Jan BOJ Unconstrained Overnight Call Rate (19 Dec: 0.75%) ROK – Jan Consumer Confidence Index (Dec: 109.9) SIN – Dec Consumer Price Inflation, y-o-y (Nov: 1.2%) UK – Jan (Preliminary) S&P Global UK Flash Manufacturing PMI (Dec: 50.6) US – Jan (Preliminary) S&P Global US Flash Manufacturing PMI (Dec: 51.8)

5 = billion; BNM = Bank Negara Malaysia; BOJ = Bank of Japan; BOK = Bank of Korea; PRC = People's Republic of China; EU = European Union; EUR = euro; GBP = British pound sterling; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INQ = 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; Q3 = third quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; SIN = Singapore; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.
Sources: Local market sources.

Weekly Debt Highlights

ASIAN BONDS ONLINE

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12 January 2026

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Selected Government Debt Security Issuance: 5–9 January 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	7-Jan	91-Day Treasury Bills	1.17		40.00	40.00
		1-Year Treasury Bonds	1.40	1.36	175.00	175.00
Hong Kong, China	6-Jan	91-Day Exchange Fund Bills	2.46		69.90	69.90
		182-Day Exchange Fund Bills	2.41		19.80	19.80
Indonesia	6-Jan	30-Day Treasury Bills	4.63			2,400.00
		90-Day Treasury Bills	4.70			1,750.00
		364-Day Treasury Bills	4.82			5,000.00
		5-Year Treasury Bonds	5.44	5.88		6,550.00
		10-Year Treasury Bonds	6.08	6.50	33,000.00	7,300.00
		15-Year Treasury Bonds	6.36	7.13		5,400.00
		20-Year Treasury Bonds	6.49	7.13		5,200.00
		29-Year Treasury Bonds	6.70	6.88		3,050.00
		39-Year Treasury Bonds	6.75	6.88		3,350.00
Japan	6-Jan	3-Month Treasury Discount Bills	0.69		4,700.00	4,700.00
		10-Year Japanese Government Bonds	2.10	2.10	2,600.00	2,600.00
	8-Jan	6-Month Treasury Discount Bills	0.77		3,800.00	3,800.00
		30-Year Japanese Government Bonds	3.45	3.40	700.00	714.10
	9-Jan	3-Month Treasury Discount Bills	0.68		4,700.00	4,700.00
Republic of Korea	5-Jan	91-Day Monetary Stabilization Bonds	2.42		600.00	600.00
		2-Year Monetary Stabilization Bonds	2.84	2.25	2,800.00	2,800.00
	6-Jan	30-Year Korea Treasury Bonds	3.25	2.63	4,300.00	4,300.00
Malaysia	7-Jan	4.6-Year Government Investment Issues	3.27	3.64	5.00	5.00
Philippines	5-Jan	91-Day Treasury Bills	4.76		12.60	12.60
		182-Day Treasury Bills	4.90		12.60	12.60
		364-Day Treasury Bills	4.94		9.00	9.00
	6-Jan	2.6-Year Treasury Bonds	5.47	3.75	20.00	20.00
		9.3-Year Treasury Bonds	6.38	5.99	30.00	30.00
	9-Jan	28-Day Bangko Sentral ng Pilipinas Bills	4.82		90.00	90.00
Singapore	6-Jan	4-Week Monetary Authority of Singapore Bills	1.20		13.90	13.90
		12-Week Monetary Authority of Singapore Bills	1.21		22.10	22.10
		36-Week Monetary Authority of Singapore Bills	1.16		2.00	2.00
Thailand	6-Jan	91-Day Bank of Thailand Bills	0.99		65.00	65.00
		364-Day Bank of Thailand Bills	1.08		45.00	45.00
	7-Jan	19.5-Year Government Bonds	2.40	2.98	15.00	15.00
	8-Jan	182-Day Bank of Thailand Bills	1.20	Compounded THOR + 0.05	30.00	30.00
Viet Nam	7-Jan	10-Year Treasury Bonds	4.00	4.00	10,000.00	1,140.00

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

Sources: Local market sources.

Other Bond Issuances: 5–9 January 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Eagle High Plantations	9.75% and 9.75%	370 Days	IDR67.20 billion
Indonesia	Eagle High Plantations	9.75% and 9.75%	370-Day Sukuk Mudharabah	IDR171.70 billion
Indonesia	Eagle High Plantations	11.00% and 11.00%	3 Years	IDR142.81 billion
Indonesia	Eagle High Plantations	11.00% and 11.00%	3-Year Sukuk Mudharabah	IDR118.30 billion
Indonesia	Energi Mega Persada	6.75% and 6.75%	370 Days	IDR75.00 billion
Indonesia	Energi Mega Persada	7.75% and 7.75%	3 Years	IDR125.00 billion
Indonesia	Energi Mega Persada	8.95% and 8.95%	5 Years	IDR300.00 billion
Indonesia	Sunmarecon Agung	5.85% and 5.85%	3 Years	IDR84.53 billion
Indonesia	Sunmarecon Agung	6.50% and 6.50%	5 Years	IDR267.43 billion
Thailand	Home Product Center	0.00% and 0.00%	3 Years	THB1.00 billion

IDR = Indonesian rupiah; THB = Thai baht.

Sources: Indonesia Stock Exchange and Thai Bond Market Association.