Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

19 January 2026

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ADB

Economic Data Releases: 12–16 January 2026

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Exports, year-on-year	Dec	6.6% ▲	Nov	5.9%	14-Jan
People's Republic of China	Imports, year-on-year	Dec	5.7% ▲	Nov	1.9%	14-Jan
People's Republic of China	Trade Balance	Dec	USD114.1 b ▲	Nov	USD111.7 b	14-Jan
Euro Area	Industrial Production, year-on-year	Nov	2.5% ▲	Oct	2.0%	15-Jan
Euro Area	Trade Balance, seasonally adjusted	Nov	EUR10.7 b ▼	Oct	EUR13.7 b	15-Jan
Indonesia	External Debt	Nov	USD423.8 b ▼	Nov	USD424.9 b	15-Jan
Japan	Producer Price Inflation, year-on-year	Dec	2.4% ▼	Oct	2.7%	15-Jan
Republic of Korea	Unemployment Rate, seasonally adjusted year-on-year	Dec	3.7% ▲	Nov	2.7%	14-Jan
Malaysia	Gross Domestic Product, year-on-year	Q4 2025 (Advance)	5.7% ▲	Q3 2025	5.2%	16-Jan
Philippines	Overseas Filipino Workers Cash Remittances	Nov	USD2.9 b ▼	Oct	USD3.2 b	15-Jan
Singapore	Non-Oil Domestic Exports, year-on-year	Dec	6.1% ▼	Nov	11.6%	16-Jan
United Kingdom	Industrial Production, year-on-year	Nov	2.3% ▲	Oct	0.4%	15-Jan
United Kingdom	Manufacturing Production, year-on-year	Nov	2.1% ▲	Oct	–0.2%	15-Jan
United Kingdom	Trade Balance	Nov	–GBP6.1 b ▲	Oct	–GBP6.5 b	15-Jan
United States	Consumer Price Inflation, year-on-year	Dec	2.7% ◆	Nov	2.7%	13-Jan
United States	Industrial Production, month-on-month	Dec	0.4% ◆	Nov	0.4%	16-Jan
United States	Manufacturing Production, month-on-month	Dec	0.2% ▼	Nov	0.3%	16-Jan
United States	Retail Sales, month-on-month	Nov	0.6% ▲	Oct	0.0%	14-Jan

b = billion, EUR = euro, GBP = British pound sterling, Q3 = third quarter, Q4 = fourth quarter, 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: 12–16 January 2026

Republic of Korea	On 15 January, the Bank of Korea decided to leave the base rate unchanged at 2.50% as it continues to monitor developments in the housing market, as well as exchange rate volatility and its possible impact on inflation.

Source: Bank of Korea.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	9-Jan-26 (%)	16-Jan-26 (%)	Change (bps)	9-Jan-26 (%)	16-Jan-26 (%)	Change (bps)	9-Jan-26 (bps)	16-Jan-26 (bps)	Change (bps)	9-Jan-26	16-Jan-26	Change (%)	9-Jan-26	16-Jan-26	Change (%)
People's Republic of China	1.41	1.40	▼ (1)	1.87	1.84	▼ (3)	41.00	42.76	▲ 1.8	4,120.43	4,101.91	▼ (0.45)	6.98	6.97	▲ 0.11
Hong Kong, China	2.41	2.45	▲ 4	3.16	3.20	▲ 4	–	–	–	26,231.79	26,844.96	▲ 2.34	7.795	7.797	▼ (0.03)
Indonesia	5.07	5.05	▼ (2)	6.22	6.30	▲ 8	70.09	70.75	▲ 0.7	8,936.75	9,075.41	▲ 1.55	16,805.00	16,885.00	▼ (0.47)
Japan	1.15	1.21	▲ 5	2.10	2.19	▲ 9	24.30	24.45	▲ 0.2	747.05	776.75	▲ 3.98	157.89	158.12	▼ (0.15)
Republic of Korea	2.81	2.88	▲ 6	3.39	3.50	▲ 11	20.75	20.74	▼ (0.01)	4,586.32	4,840.74	▲ 5.55	1,459.40	1,474.85	▼ (1.05)
Malaysia	2.92	2.93	▲ 0.3	3.52	3.54	▲ 2	38.51	39.55	▲ 1.0	1,686.54	1,712.74	▲ 1.55	4.07	4.06	▲ 0.37
Philippines	5.29	5.30	▲ 0.2	6.03	6.05	▲ 2	57.94	58.02	▲ 0.1	6,348.14	6,464.67	▲ 1.84	59.26	59.35	▼ (0.16)
Singapore	1.46	1.44	▼ (2)	2.20	2.19	▼ (1)	–	–	–	4,744.66	4,849.10	▲ 2.20	1.287	1.289	▼ (0.12)
Thailand	1.15	1.16	▲ 1	1.85	1.82	▼ (3)	38.08	39.35	▲ 1.3	1,254.09	1,275.60	▲ 1.72	31.43	31.40	▲ 0.07
Viet Nam	3.11	3.10	▼ (1)	4.15	4.14	▼ (1)	82.84	83.51	▲ 0.7	1,867.90	1,879.13	▲ 0.60	26,266.00	26,272.00	▼ (0.02)

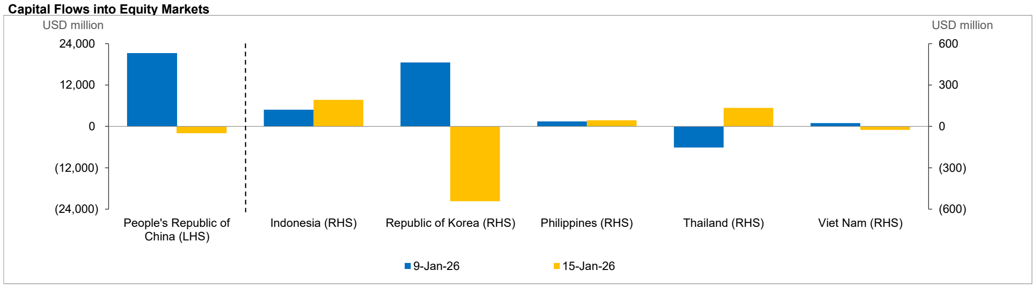
( ) = negative, – = no data, bps = basis points.

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 week ending 16 January 2026 are not yet available from the source. Latest data available are as of 15 January 2026. Data for Indonesia is as of 14 January 2026.

Source: Institute of International Finance.

Economic Calendar: 19–30 January 2026

January

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%) **ROK** – Dec Producer Price Inflation, y-o-y (Nov: 1.9%) **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: MYR6.1 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 (6 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 Uncollateralized 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)
26 Monday	**27 Tuesday**	**28 Wednesday**	**29 Thursday**	**30 Friday**
SIN – Dec Industrial Production, y-o-y (Nov: 14.3%)	**HKG** – Dec Exports, y-o-y (Nov: 18.8%) **HKG** – Dec Imports, y-o-y (Nov: 18.1%) **HKG** – Dec Trade Balance (Nov: –HKD48.5 b) **PHI** – Dec Exports, y-o-y (Nov: 21.3%) **PHI** – Dec Imports, y-o-y (Nov: 2.0%) **PHI** – Dec Trade Balance (Nov: –USD3.5 b)	**US** – 28 Jan Federal Funds Rate Target Range (9 Dec: 3.50%–3.75%)	**JPN** – Jan Consumer Confidence Index (Dec: 37.2) **PHI** – Q4 2025 Gross Domestic Product, y-o-y (Q3 2025: 4.0%) **US** – Nov Exports, y-o-y (Oct: 2.6%) **US** – Nov Imports, y-o-y (Oct: –3.2%) **US** – Nov Trade Balance (Oct: –USD29.4 b)	**EU** – Q4 2025 (Advance) Gross Domestic Product, y-o-y SA (Q3 2025: 1.4%) **EU** – Dec Unemployment Rate, (Nov: 6.3%) **HKG** – Q4 2025 (Advance) Gross Domestic Product, y-o-y (Q3 2025: 3.8%) **JPN** – Dec Retail Sales, y-o-y (Nov: 1.0%) **JPN** – Dec Unemployment Rate (Nov: 2.6%) **ROK** – Dec Industrial Production, y-o-y (Nov: –1.4%) **THA** – Dec Current Account Balance, SA (Nov: –USD0.6 b) **THA** – Dec Exports, y-o-y (Nov: 5.5%) **THA** – Dec Imports, y-o-y (Nov: 17.3%) **THA** – Dec Trade Balance (Nov: –USD0.2 b)

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

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Selected Government Debt Security Issuance: 12–16 January 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	14-Jan	91-Day Treasury Bills	1.17		40.00	40.00
		1-Year Teasury Bonds	1.22	1.22	135.00	135.00
		30-Year Treasury Bonds	2.38	2.38	32.00	32.00
Hong Kong, China	13-Jan	91-Day Exchange Fund Bills	2.31		69.01	69.01
		182-Day Exchange Fund Bills	2.35		19.80	19.80
	14-Jan	10-Year HKSAR Government Bonds	3.19	3.17	1.00	1.00
Indonesia	13-Jan	26-Day Islamic Treasury Bills	4.30		11,000.00	1,000.00
		179-Day Islamic Treasury Bills	4.45			1,000.00
		270-Day Islamic Treasury Bills	4.50			3,000.00
		2-Year Project-Based *Sukuk*	5.16	5.88		4,150.00
		5-Year Project-Based *Sukuk*	5.51	5.00		1,100.00
		8-Year Project-Based *Sukuk*	6.02	5.63		600.00
		13-Year Project-Based *Sukuk*	6.35	6.50		400.00
		24-Year Project-Based *Sukuk*	6.68	6.88		750.00
Japan	14-Jan	5-Year Japanese Government Bonds	1.64	1.60	2,500.00	2,581.40
	16-Jan	3-Month Treasury Discount Bills	0.71		4,700.00	4,700.00
Republic of Korea	12-Jan	91-Day Monetary Stabilization Bonds	2.41		600.00	600.00
		3-Year Korea Treasury Bonds	2.97	2.75	2,900.00	2,900.00
	14-Jan	1-Year Monetary Stabilization Bonds	2.55		420.00	420.00
	16-Jan	50-Year Korea Treasury Bonds	3.22	2.75	800.00	800.00
Malaysia	14-Jan	15-Year Malaysian Government Securities	3.77	3.77	3.50	3.50
Philippines	12-Jan	91-Day Treasury Bills	4.73		12.60	12.60
		182-Day Treasury Bills	4.85		12.60	12.60
		364-Day Treasury Bills	4.92		12.60	12.60
	13-Jan	5-Year Treasury Bonds	5.71	6.13	40.00	40.00
	16-Jan	29-Day Bangko Sentral ng Pilipinas Bills	4.81		90.00	90.00
Singapore	13-Jan	4-Week Monetary Authority of Singapore Bills	1.16		14.30	14.30
		12-Week Monetary Authority of Singapore Bills	1.19		22.40	22.40
	15-Jan	6-Month Singapore Government Securities Bills	1.19		7.90	7.90
Thailand	12-Jan	182-Day Treasury/Debt Restructuring Bills	1.07		20.00	20.00
	13-Jan	91-Day Bank of Thailand Bills	1.09		65.00	65.00
	14-Jan	5.2-Year Government Bonds	1.31	1.34	36.00	36.00
		29.4-Year Government Bonds	2.74	4.00	8.00	8.00
	15-Jan	364-Day Bank of Thailand Bills	1.26	Compounded THOR + 0.05	39.73	39.73
Viet Nam	14-Jan	10-Year Treasury Bonds	4.00	4.00	10,000.00	1,700.00
		15-Year Treasury Bonds	4.10	4.10	1,000.00	150.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

Other Bond Issuances: 12–16 January 2026

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	1.59% and 1.78%	3 Years	CNY1.25 billion
Indonesia	Chandra Asri Pacific	6.50% and 6.50%	3 Years	IDR150.00 billion
Indonesia	Chandra Asri Pacific	7.00% and 7.00%	5 Years	IDR350.00 billion
Indonesia	Chandra Asri Pacific	7.50% and 7.50%	7 Years	IDR1,000.00 billion
Thailand	North East Rubber	4.60% and 4.60%	3 Years	THB1.12 billion
Thailand	North East Rubber	5.05% and 5.05%	5 Years	THB1.34 billion
Thailand	Siamgas and Petrochemicals	4.40% and 4.40%	3 Years	THB3.00 billion
Thailand	True Corporation	0.00% and 0.00%	2 Years	THB2.16 billion
Thailand	True Corporation	2.79% and 2.79%	4 Years	THB6.00 billion
Thailand	True Corporation	2.90% and 2.90%	5 Years	THB3.20 billion
Thailand	True Corporation	3.25% and 3.25%	7 Years	THB2.20 billion
Thailand	True Corporation	3.40% and 3.40%	10 Years	THB2.44 billion

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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