Weekly Debt Highlights

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2 February 2026

AsianBondsOnline
An ASEAN+3 Initiative

Economic Data Releases: 26–30 January 2026

Market	Indicator	Latest Period		Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Jan (Final)	–12.4 ◆	Jan (Preliminary)	–12.4	29-Jan
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q4 2025 (Advance)	1.3% ▼	Q3 2025	1.4%	30-Jan
Euro Area	Unemployment Rate	Dec	6.2% ▼	Nov	6.3%	30-Jan
Hong Kong, China	Exports, year-on-year	Dec	26.1% ▲	Nov	18.8%	27-Jan
Hong Kong, China	Gross Domestic Product, year-on-year	Q4 2025 (Advance)	3.8% ▲	Q3 2025	3.7%	30-Jan
Hong Kong, China	Imports, year-on-year	Dec	30.6% ▲	Nov	18.1%	27-Jan
Hong Kong, China	Trade Balance	Dec	–HKD63.3 b ▼	Nov	–HKD48.5 b	27-Jan
Japan	Consumer Confidence Index	Jan	37.9 ▲	Dec	37.2	29-Jan
Japan	Industrial Production, year-on-year	Dec (Preliminary)	2.6% ▲	Nov	–2.2%	30-Jan
Japan	Retail Sales, year-on-year	Dec	0.9% ▼	Nov	1.1%	30-Jan
Japan	Unemployment Rate	Dec	2.6% ◆	Nov	2.6%	30-Jan
Republic of Korea	Industrial Production, year-on-year	Dec	–0.3% ▲	Nov	–1.2%	30-Jan
Republic of Korea	Retail Sales, year-on-year	Dec	4.4% ▲	Nov	4.2%	28-Jan
Philippines	Exports, year-on-year	Dec	23.3% ▲	Nov	21.6%	27-Jan
Philippines	Gross Domestic Product, year-on-year	Q4 2025	3.0% ▼	Q3 2025	3.9%	29-Jan
Philippines	Imports, year-on-year	Dec	7.1% ▲	Nov	2.3%	27-Jan
Philippines	Trade Balance	Dec	–USD3.5 b ▲	Nov	–USD4.0 b	27-Jan
Singapore	Industrial Production, year-on-year	Dec	8.3% ▼	Nov	18.2%	26-Jan
Singapore	Unemployment Rate, seasonally adjusted	Dec	2.0% ◆	Nov	2.0%	29-Jan
Thailand	Exports, year-on-year	Dec	18.1% ▲	Nov	5.5%	30-Jan
Thailand	Imports, year-on-year	Dec	18.0% ▲	Nov	17.3%	30-Jan
Thailand	Trade Balance	Dec	USD2.7 b ▲	Nov	–USD0.2 b	30-Jan
United States	Exports, month-on-month	Nov	–3.6% ▼	Oct	2.6%	29-Jan
United States	Imports, month-on-month	Nov	5.0% ▲	Oct	–3.2%	29-Jan
United States	Trade Balance	Nov	–USD56.8 b ▼	Oct	–USD29.4 b	29-Jan

b = billion, HKD = Hong Kong dollar, 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: 26–30 January 2026

Market	News
Singapore	On 29 January, the Monetary Authority of Singapore held steady the Singapore dollar nominal effective exchange rate, along with the width and level at which it was centered, on stronger-than-expected economic growth. Inflation forecasts were also upwardly revised to 1.0%–2.0% from 0.5%–1.5% amid faster wage growth and positive consumer sentiment.
United States	During its 27–28 monetary meeting, the Federal Reserve left unchanged the federal funds rate target range at 3.50%–3.75%. In its decision, the Federal Reserve noted that the unemployment rate has stabilized while the inflation rate remains elevated.

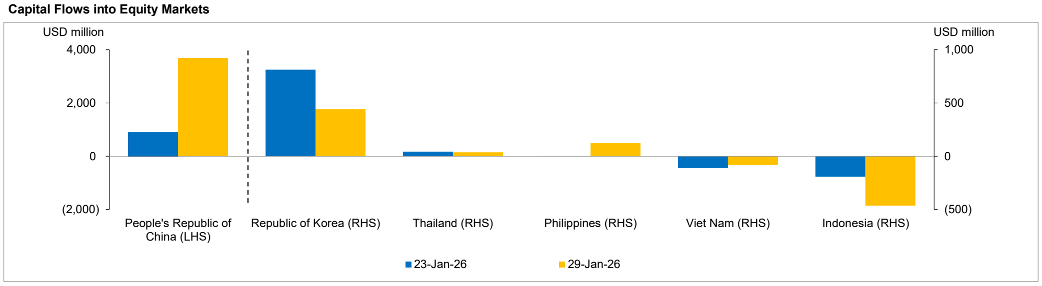
Sources: Board of Governors of the Federal Reserve System and Monetary Authority of Singapore.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	23-Jan-26 (%)	30-Jan-26 (%)	Change (bps)	23-Jan-26 (%)	30-Jan-26 (%)	Change (bps)	23-Jan-26 (bps)	30-Jan-26 (bps)	Change (bps)	23-Jan-26	30-Jan-26	Change (%)	23-Jan-26	30-Jan-26	Change (%)
People's Republic of China	1.39	1.37	▼ (2)	1.83	1.81	▼ (2)	41.65	44.48	▲ 2.8	4,136.16	4,117.95	▼ (0.44)	6.963	6.957	▲ 0.09
Hong Kong, China	2.37	2.27	▼ (10)	3.18	3.13	▼ (4)	–	–	–	26,749.51	27,387.11	▲ 2.38	7.80	7.81	▼ (0.22)
Indonesia	5.03	5.14	▲ 11	6.42	6.43	▲ 1	73.86	76.33	▲ 2.5	8,951.01	8,329.61	▼ (6.94)	16,822.00	16,785.00	▲ 0.22
Japan	1.25	1.24	▼ (1)	2.26	2.25	▼ (1)	25.05	25.68	▲ 0.6	770.15	756.65	▼ (1.75)	155.70	154.78	▲ 0.59
Republic of Korea	2.89	2.92	▲ 3	3.58	3.61	▲ 3	21.00	21.63	▲ 0.6	4,990.07	5,224.36	▲ 4.70	1,464.00	1,441.05	▲ 1.59
Malaysia	2.954	2.950	▼ (0.4)	3.53	3.50	▼ (2)	39.41	38.73	▼ (0.7)	1,719.99	1,740.88	▲ 1.21	4.01	3.95	▲ 1.56
Philippines	5.30	5.19	▼ (11)	6.06	5.99	▼ (8)	58.60	59.16	▲ 0.6	6,333.26	6,328.97	▼ (0.07)	59.09	58.88	▲ 0.35
Singapore	1.42	1.40	▼ (2)	2.13	2.07	▼ (6)	–	–	–	4,891.45	4,905.13	▲ 0.28	1.273	1.270	▲ 0.19
Thailand	1.197	1.201	▲ 0.4	1.93	2.00	▲ 7	38.14	38.24	▲ 0.1	1,314.39	1,325.62	▲ 0.85	31.20	31.48	▼ (0.89)
Viet Nam	3.11	3.12	▲ 0.9	4.058	4.061	▲ 0.3	81.00	78.68	▼ (2.3)	1,870.79	1,829.04	▼ (2.23)	26,243.00	25,949.00	▲ 1.13

( ) = 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.
Notes:
1. Data for the week ending 30 January 2026 are not yet available from the source. Latest data available are as of 29 January 2026.
2. The Philippines recorded net inflows of USD4.0 million for the week ending 23 January 2026.
Source: Institute of International Finance.

Economic Calendar: 2–13 February 2026

February				
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
EU – Jan (Final) HCOB Eurozone Manufacturing PMI (Jan [Preliminary]: 49.4) INO – Jan Consumer Price Inflation, y-o-y (Dec: 2.9%) INO – Dec Exports, y-o-y (Nov: –6.6%) INO – Dec Imports, y-o-y (Nov: 0.5%) INO – Jan S&P Global Indonesia Manufacturing PMI (Dec: 51.2) INO – Dec Trade Balance (Nov: USD2.7 b) JPN – Jan (Final) S&P Global Japan Manufacturing PMI (Jan [Preliminary]: 51.5) ROK – Jan S&P Global South Korea Manufacturing PMI (Dec: 50.1) MAL – Jan S&P Global Malaysia Manufacturing PMI (Dec: 50.1) PHI – Jan S&P Global Philippines Manufacturing PMI (Dec: 50.2) SIN – Jan PMI (Dec: 50.3) THA – Jan S&P Global Thailand Manufacturing PMI (Dec: 57.4) UK – Jan (Final) S&P Global UK Manufacturing PMI (Jan [Preliminary]: 51.6) US – Jan (Final) S&P Global US Manufacturing PMI (Jan [Preliminary]: 51.9) VIE – Jan S&P Global Vietnam Manufacturing PMI (Dec: 53.0)	HKG – Dec Retail Sales, y-o-y (Nov: 6.5%) ROK – Jan Consumer Price Inflation, y-o-y (Dec: 2.3%) VIE – Jan Consumer Price Inflation, y-o-y (Dec: 3.5%) VIE – Jan Exports, y-o-y (Dec: 23.8%) VIE – Jan Imports, y-o-y (Dec: 27.7%) VIE – Jan Industrial Production, y-o-y (Dec: 10.1%) VIE – Jan Retail Sales, y-o-y (Dec: 9.8%) VIE – Jan Trade Balance (Dec: –USD0.7 b)	EU – Dec Consumer Price Inflation, y-o-y (Nov: –1.7%) EU – Jan (Preliminary) Consumer Price Inflation, y-o-y (Dec: 1.9%) HKG – Jan S&P Global Hong Kong SAR PMI (Dec: 51.9)	EU – 5 Feb ECB Deposit Facility Rate (18 Dec: 2.00%) EU – Dec Retail Sales, y-o-y (Nov: 2.3%) INO – Q4 2025 Gross Domestic Product, y-o-y (Q3 2025: 5.0%) PHI – Jan Consumer Price Inflation, y-o-y (Dec: 1.8%) SIN – Dec Retail Sales, y-o-y (Nov: 6.3%) THA – Jan Consumer Price Inflation, y-o-y (Dec: –0.3%) UK – 5 Feb Bank of England Bank Rate (18 Dec: 3.75%)	ROK – Dec Current Account Balance (Nov: USD12.2 b) PHI – Dec Unemployment Rate (Nov: 4.4%) US – Jan Change in Total Nonfarm Payroll Employment (Dec: 50,000) US – Jan Unemployment Rate (Dec: 4.4%)
9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
INO – Jan Consumer Confidence Index (Dec: 123.5) JPN – Dec Current Account Balance (Nov: JPY3674.1 b) MAL – Dec Industrial Production, y-o-y (Nov: 4.3%) THA – Jan Consumer Confidence Index (Dec: 51.9)		PRC – Jan Consumer Price Inflation, y-o-y (Dec: 0.8%) PRC – Jan Producer Price Inflation, y-o-y (Dec: –1.9%) ROK – Jan Unemployment Rate, SA (Dec: 4.0%) US – Jan Consumer Price Inflation, y-o-y (Dec: 2.7%)	JPN – Jan Producer Price Inflation, y-o-y (Dec: 2.4%) UK – Q4 2025 (Preliminary) Exports, q-o-q (Q3 2025: 0.2%) UK – Q4 2025 (Preliminary) Gross Domestic Product, q-o-q (Q3 2025: 0.2%) UK – Q4 2025 (Preliminary) Imports, q-o-q (Q3 2025: 0.3%) UK – Dec Industrial Production, y-o-y (Nov: 2.3%) UK – Dec Trade Balance (Nov: –GBP6.1 b)	PRC – Q4 2025 (Preliminary) Current Account Balance (Q3 2025: USD198.7 b) EU – Q4 2025 (Preliminary) Gross Domestic Product, y-o-y (Q3 2025: 1.4%) EU – Dec Trade Balance, SA (Nov: EUR10.7 b) MAL – Q4 2025 Current Account Balance (Q3 2025: MYR12.2 b) MAL – Q4 2025 (Final) Gross Domestic Product, y-o-y (Q4 2025 [Preliminary]: 5.7%)

b = billion; PRC = People's Republic of China; ECB = European Central Bank; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; GBP = British pound sterling; INO = Indonesia; JPN = Japan; 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; SAR = Special Adminstrative Region; 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: 26–30 January 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	27-Jan	91-Day Exchange Fund Bills	2.25		63.83	63.83
		182-Day Exchange Fund Bills	2.27		15.00	15.00
Indonesia	27-Jan	39-Day Islamic Treasury Bills	4.25		11,000.00	1,000.00
		193-Day Islamic Treasury Bills	4.40			1,000.00
		256-Day Islamic Treasury Bills	4.75			2,000.00
		2-Year Project-Based *Sukuk*	5.24	5.88		2,750.00
		5-Year Project-Based *Sukuk*	5.60	5.00		2,000.00
		13-Year Project-Based *Sukuk*	6.42	6.50		1,450.00
		17-Year Project-Based *Sukuk*	6.62	6.75		750.00
		24-Year Project-Based *Sukuk*	6.72	6.88		1,050.00
Japan	26-Jan	5-Year Japan Climate Transition Bonds	–	1.60	300.00	300.00
	28-Jan	40-Year Japanese Government Bonds	–	3.10	400.00	437.80
	30-Jan	3-Month Treasury Discount Bills	0.75		4,700.00	4,700.00
		2-Year Japanese Government Bonds	1.25	1.30	2,800.00	2,800.00
Republic of Korea	26-Jan	91-Day Monetary Stabilization Bonds	2.43		360.00	360.00
		5-Year Korea Treasury Bonds	3.39	2.50	2,500.00	2,500.00
	27-Jan	20-Year Korea Treasury Bonds	3.57	2.75	500.00	500.00
Malaysia	29-Jan	30-Year Government Investment Issues	4.04	4.04	3.00	3.00
Philippines	26-Jan	91-Day Treasury Bills	4.67		12.60	12.60
		182-Day Treasury Bills	4.75		12.60	12.60
		364-Day Treasury Bills	4.83		12.60	12.60
	27-Jan	2.5-Year Treasury Bonds	5.32	3.75	45.00	45.00
		18.3-Year Treasury Bonds	6.57	6.88	20.00	11.60
	30-Jan	28-Day Bangko Sentral ng Pilipinas Bills	4.70		80.00	80.00
Singapore	27-Jan	4-Week Monetary Authority of Singapore Bills	1.17		13.70	13.70
		12-Week Monetary Authority of Singapore Bills	1.14		21.80	21.80
	28-Jan	47-Year Singapore Government Securities Bonds	1.53	2.50	2.80	2.80
		10-Year Singapore Savings Bonds	–		0.40	0.30
	29-Jan	6-Month Singapore Government Securities Bills	1.26		8.10	8.10
Thailand	26-Jan	183-Day Treasury/Debt Restructuring Bills	1.12		20.00	20.00
	27-Jan	91-Day Bank of Thailand Bills	1.12		65.00	65.00
	28-Jan	3.2-Year Government Bonds	1.23	1.19	30.00	30.00
		14.4-Year Government Bonds	2.33	2.70	15.00	15.00
	29-Jan	1.8-Year Bank of Thailand Bonds	1.23	1.33	17.40	17.40
Viet Nam	28-Jan	10-Year Treasury Bonds	4.04	4.00	12,000.00	8,235.00
		15-Year Treasury Bonds	4.12	4.10	1,000.00	200.00

– = data not available, LCY = local currency.

Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 1.35%.

Sources: Local market sources.

Other Bond Issuances: 26–30 January 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	BDO Unibank	5.71% and 5.71%	3.0 Years (ASEAN Sustainability Bond)	PHP100.00 billion
Thailand	Frasers Property (Thailand)	0.00% and 0.00%	3.0 Years	THB1.50 billion
Thailand	Frasers Property (Thailand)	0.00% and 0.00%	4.0 Years	THB1.50 billion
Thailand	Frasers Property (Thailand)	3.07% and 3.07%	7.0 Years	THB0.44 billion
Thailand	Home Product Center	0.00% and 0.00%	3.0 Years	THB2.00 billion
Thailand	SC Asset	0.00% and 0.00%	1.0 Year	THB0.75 billion
Thailand	SC Asset	3.50% and 3.50%	3.0 Years	THB2.25 billion
Thailand	Thoresen Thai Agencies	5.15% and 5.15%	2.5 Years	THB1.00 billion

ASEAN = Association of Southeast Asian Nations, PHP = Philippine peso, THB = Thai baht.

Sources: BDO Unibank and Thai Bond Market Association.

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