Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

9 February 2026

Economic Data Releases: 2–6 February 2026

Market	Indicator	Latest Period			Previous Period		Release Date
Euro Area	Consumer Price Inflation, year-on-year	Jan (Preliminary)	1.7%	▼	Dec	2.0%	4-Feb
Euro Area	HCOB Eurozone Manufacturing PMI	Jan (Final)	49.5	▲	Jan (Preliminary)	49.4	2-Feb
Euro Area	Retail Sales, year-on-year	Dec	1.3%	▼	Nov	2.4%	5-Feb
Hong Kong, China	Retail Sales, year-on-year	Dec	6.6%	▲	Nov	6.5%	3-Feb
Hong Kong, China	S&P Global Hong Kong SAR PMI	Jan	52.3	▲	Dec	51.9	4-Feb
Indonesia	Consumer Price Inflation, year-on-year	Jan	3.6%	▲	Dec	2.9%	2-Feb
Indonesia	Exports, year-on-year	Dec	11.6%	▲	Nov	−6.6%	2-Feb
Indonesia	Gross Domestic Product, year-on-year	Q4 2025	5.1%	▲	Q3 2025	5.0%	5-Feb
Indonesia	Imports, year-on-year	Dec	10.8%	▲	Nov	0.5%	2-Feb
Indonesia	S&P Global Indonesia Manufacturing PMI	Jan	52.6	▲	Dec	51.2	2-Feb
Indonesia	Trade Balance	Dec	USD2.5 b	▼	Nov	USD2.7 b	2-Feb
Japan	S&P Global Japan Manufacturing PMI	Jan (Final)	51.5	◆	Jan (Preliminary)	51.5	2-Feb
Republic of Korea	Consumer Price Inflation, year-on-year	Jan	2.0%	▼	Dec	2.3%	3-Feb
Republic of Korea	S&P Global South Korea Manufacturing PMI	Jan	51.2	▲	Dec	50.1	2-Feb
Malaysia	S&P Global Malaysia Manufacturing PMI	Jan	50.2	▲	Dec	50.1	2-Feb
Philippines	Consumer Price Inflation, year-on-year	Jan	2.0%	▲	Dec	1.8%	5-Feb
Philippines	S&P Global Philippines Manufacturing PMI	Jan	52.9	▲	Dec	50.2	2-Feb
Philippines	Unemployment Rate	Dec	4.4%	◆	Nov	4.4%	6-Feb
Singapore	PMI	Jan	50.5	▲	Dec	50.3	2-Feb
Singapore	Retail Sales, year-on-year	Dec	2.7%	▼	Nov	6.3%	5-Feb
Thailand	Business Sentiment Index	Jan	49.1	▼	Dec	49.8	2-Feb
Thailand	Consumer Price Inflation, year-on-year	Jan	−0.7%	▼	Dec	−0.3%	5-Feb
Thailand	S&P Global Thailand Manufacturing PMI	Jan	52.7	▼	Dec	57.4	2-Feb
United Kingdom	S&P Global UK Manufacturing PMI	Jan (Final)	51.8	▲	Jan (Preliminary)	51.6	2-Feb
United States	S&P Global US Manufacturing PMI	Jan (Final)	52.4	▲	Jan (Preliminary)	51.9	2-Feb
Viet Nam	Consumer Price Inflation, year-on-year	Jan	2.5%	▼	Dec	3.5%	6-Feb
Viet Nam	Exports, year-on-year	Jan	29.7%	▲	Dec	23.8%	6-Feb
Viet Nam	Imports, year-on-year	Jan	49.2%	▲	Dec	27.7%	6-Feb
Viet Nam	Industrial Production, year-on-year	Jan	21.5%	▲	Dec	10.1%	6-Feb
Viet Nam	Retail Sales, year-on-year	Jan	9.3%	▼	Dec	9.8%	6-Feb
Viet Nam	S&P Global Vietnam Manufacturing PMI	Jan	52.5	▼	Dec	53.0	2-Feb
Viet Nam	Trade Balance	Jan	−USD1.8 b	▼	Dec	−USD0.7 b	6-Feb

b = billion, HCOB = Hamburg Commercial Bank AG, PMI = Purchasing Managers' Index, Q3 = third quarter, Q4 = fourth quarter, SAR = Special Administrative Region, UK = United Kingdom, US = United States, 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: 2–6 February 2026

Market	News
Euro Area	On 5 February, the European Central Bank kept its key rates unchanged, noting that the economy remains resilient amid global risks and future monetary policy decisions will be data dependent. The interest rates on the deposit facility, main refinancing operations, and marginal lending facility were held steady at 2.00%, 2.15%, and 2.40%, respectively.
United Kingdom	On 4 February, the Bank of England held its interest rate steady at 3.75% but signaled reductions in 2026 if economic growth and inflation evolve as expected. The central bank lowered its projection for full-year 2026 gross domestic product growth to 0.9% from its 1.2% forecast in December; it expects inflation to fall back to its 2.00% target around April.

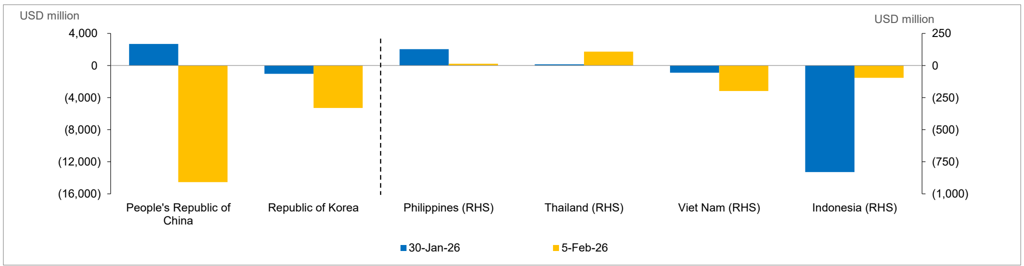
Sources: Bank of England and European Central Bank.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	30-Jan-26 (%)	6-Feb-26 (%)	Change (bps)	30-Jan-26 (%)	6-Feb-26 (%)	Change (bps)	30-Jan-26 (bps)	6-Feb-26 (bps)	Change (bps)	30-Jan-26	6-Feb-26	Change (%)	30-Jan-26	6-Feb-26	Change (%)
People's Republic of China	1.37	1.36	▼ (1)	1.807	1.806	▼ (0.1)	44.48	43.01	▼ (1.5)	4,117.95	4,065.58	▼ (1.27)	6.96	6.94	▲ 0.30
Hong Kong, China	2.27	2.15	▼ (12)	3.13	3.04	▼ (10)	–	–	–	27,387.11	26,559.95	▼ (3.02)	7.814	7.813	▲ 0.01
Indonesia	5.14	5.13	▼ (0.5)	6.43	6.41	▼ (2)	76.33	78.62	▲ 2.3	8,329.61	7,935.26	▼ (4.73)	16,785.00	16,866.00	▼ (0.48)
Japan	1.24	1.29	▲ 5	2.25	2.23	▼ (2)	25.68	25.57	▼ (0.1)	756.65	784.78	▲ 3.72	154.78	157.22	▼ (1.55)
Republic of Korea	2.92	3.00	▲ 8	3.61	3.72	▲ 11	21.63	21.75	▲ 0.1	5,224.36	5,089.14	▼ (2.59)	1,441.05	1,463.65	▼ (1.54)
Malaysia	2.950	2.946	▼ (0.4)	3.50	3.57	▲ 7	38.73	37.97	▼ (0.8)	1,740.88	1,732.83	▼ (0.46)	3.945	3.948	▼ (0.06)
Philippines	5.19	5.16	▼ (3)	5.99	5.96	▼ (3)	59.16	59.74	▲ 0.6	6,328.97	6,390.91	▲ 0.98	58.88	58.59	▲ 0.50
Singapore	1.40	1.35	▼ (5)	2.07	2.00	▼ (7)	–	–	–	4,905.13	4,934.41	▲ 0.60	1.270	1.271	▼ (0.08)
Thailand	1.22	1.17	▼ (5)	2.01	1.87	▼ (14)	38.24	38.01	▼ (0.2)	1,325.62	1,354.01	▲ 2.14	31.48	31.65	▼ (0.54)
Viet Nam	3.12	3.13	▲ 1	4.06	4.09	▲ 3	78.68	79.64	▲ 1.0	1,829.04	1,755.49	▼ (4.02)	25,949.00	25,966.00	▼ (0.07)

( ) = 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, RHS = right-hand side, USD = United States dollar.
Notes:
1. Data for the week ending 6 February 2026 are not yet available from the source. Latest data available are as of 5 February 2026 except for Indonesia and Thailand (4 February 2026).
2. The Philippines recorded net inflows of USD13.3 million for the week ending 5 February 2026. Thailand posted net inflows of USD9.0 million for the week ending 30 January 2026.
Source: Institute of International Finance.

Economic Calendar: 9–20 February 2026

February

9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
INO – Jan Consumer Confidence Index (Dec: 123.5) JPN – Dec Current Account Balance (Nov: JPY3,674.1 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, y-o-y (Q3 2025: 1.3%) 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%)
16 Monday	**17 Tuesday**	**18 Wednesday**	**19 Thursday**	**20 Friday**
JPN – Q4 2025 (Preliminary) Gross Domestic Product, Annualized SA q-o-q (Q3 2024: –2.3%) JPN – Dec (Final) Industrial Production, y-o-y (Dec [Preliminary]: 2.6%) PHI – Dec Overseas Filipino Cash Remittances, y-o-y (Nov: 3.6%) SIN – Jan Non-Oil Domestic Exports, y-o-y (Dec: 6.1%) THA – Q4 2025 Gross Domestic Product, y-o-y (Q3 2025: 1.2%)		JPN – Jan Exports, y-o-y (Dec: 5.1%) JPN – Jan Imports, y-o-y (Dec: 5.2%) JPN – Jan Trade Balance (Dec: JPY113.5 b) UK – Jan Consumer Price Inflation, y-o-y (Dec: 3.4%) US – Jan Industrial Production, m-o-m (Dec: 0.4%)	EU – Feb (Preliminary) Consumer Confidence Indicator (Jan: –12.4) INO – 19 Feb Bank Indonesia Rate (21 Jan: 4.75%) MAL – Jan Consumer Price Inflation, y-o-y (Dec: 1.6%) PHI – 19 Feb Bangko Sentral ng Pilipinas Overnight Borrowing Rate (11 Dec: 4.50%) PHI – Jan Overall Balance of Payments (Dec: –USD0.8 b) US – Dec Exports, m-o-m (Nov: –3.6%) US – Dec Imports, m-o-m (Nov: 5.0%) US – Dec Trade Balance (Nov: –USD56.8 b)	EU – Feb (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Jan: 49.5) HKG – Nov–Jan Unemployment Rate (Oct–Dec: 3.8%) INO – Q4 2025 Current Account Balance (Q3 2025: USD4.0 b) JPN – Jan Consumer Price Inflation, y-o-y (Dec: 2.1%) JPN – Feb (Preliminary) S&P Global Flash Japan Manufacturing PMI (Jan: 51.5) MAL – Jan Exports, y-o-y (Dec: 10.4%) MAL – Jan Imports, y-o-y (Dec: 12.0%) MAL – Jan Trade Balance (Dec: MYR19.3 b) UK – Feb (Preliminary) S&P Global Flash UK Manufacturing PMI (Jan: 51.8) US – Q4 2025 (Advance) Gross Domestic Product, Annualized q-o-q (Q3 2025: 4.4%) US – Feb (Preliminary) S&P Global Flash US Manufacturing PMI (Jan: 52.4)

b = billion; PRC = People's Republic of China; EU = European Union; EUR = euro; GBP = British pound sterling; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; INO = 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; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.
Sources: Local market sources.

The AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the Government of Japan through the Japan Fund for Prosperous and Resilient Asia and the Pacific.

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Selected Government Debt Security Issuance: 2–6 February 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	4-Feb	91-Day Treasury Bills	1.24		40.00	40.00
		1-Year Treasury Bonds	1.33	1.36	130.00	130.00
	6-Feb	1-Year Treasury Bonds	1.27		32.00	32.00
		30-Year Treasury Bonds	2.25	2.38	120.00	120.00
Hong Kong, China	3-Feb	91-Day Exchange Fund Bills	2.18		64.25	64.25
		182-Day Exchange Fund Bills	2.20		14.00	14.00
	4-Feb	1-Year HKSAR Government HONIA-Indexed FRNs	0.19	Compounded HONIA + 0.25	1.50	1.50
		7-Year HKSAR Government Bonds	2.87	2.91	2.00	2.00
		19-Year HKSAR Government Bonds	3.82	3.99	0.50	0.50
Indonesia	3-Feb	30-Day Treasury Bills	4.48			1,559.00
		91-Day Treasury Bills	4.50			599.00
		364-Day Treasury Bills	4.61			599.00
		5-Year Treasury Bonds	5.71	5.88		6,159.00
		10-Year Treaury Bonds	6.32	6.50	33,000.00	19,599.00
		15-Year Treasury Bonds	6.54	7.13		5,699.00
		20-Year Treasury Bonds	6.59	7.12		1,050.00
		28-Year Treasury Bonds	6.75	6.88		2,800.00
		39-Year Treasury Bonds	6.79	6.88		2,850.00
Japan	3-Feb	10-Year Japanese Government Bonds	2.25	2.10	2,600.00	2,607.50
	5-Feb	30-Year Japanese Government Bonds	3.62	3.40	700.00	756.60
	6-Feb	3-Month Treasury Discount Bills	0.75		4,700.00	4,700.00
Republic of Korea	2-Feb	91-Day Monetary Stabilization Bonds	2.50		500.00	500.00
		3-Year Korea Treasury Bonds	2.98	3.00	1,550.00	1,550.00
	3-Feb	30-Year Korea Treasury Bonds	3.60	2.63	2,350.00	2,350.00
	4-Feb	63-Day Financial Bills	2.70		2,500.00	2,500.00
		2-Year Monetary Stabilization Bonds	3.12	2.84	2,000.00	2,000.00
Malaysia	5-Feb	9.4-Year Malaysian Government Securities	3.57	3.48	5.00	5.00
Philippines	2-Feb	91-Day Treasury Bills	4.58		12.60	12.60
		182-Day Treasury Bills	4.67		12.60	12.60
		364-Day Treasury Bills	4.69		12.60	12.60
	3-Feb	4.9-Year Treasury Bonds	5.56	6.13	50.00	50.00
	6-Feb	28-Day Bangko Sentral ng Pilipinas Bills	4.64		90.00	90.00
Singapore	3-Feb	4-Week Monetary Authority of Singapore Bills	1.17		13.80	13.80
		12-Week Monetary Authority of Singapore Bills	1.13		22.30	22.30
		36-Week Monetary Authority of Singapore Bills	1.05		1.90	1.90
Thailand	3-Feb	91-Day Bank of Thailand Bills	1.14		65.00	65.00
		364-Day Bank of Thailand Bills	1.17		45.00	45.00
	4-Feb	51.4-Year Government Bonds	2.95	2.44	7.00	7.00
	5-Feb	182-Day Bank of Thailand Bills	1.26	Compounded THOR + 0.05	35.00	35.00
Viet Nam	4-Feb	10-Year Treasury Bonds	4.05	4.00	12,000.00	5,495.00

– = data not available, FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong Overnight Index Average, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: For the 1-year HKSAR Government HONIA-Indexed FRN, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.
Sources: Local market sources.

Other Bond Issuances: 2–6 February 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	1.71% and 1.60%	1.8 Years	CNY1.00 billion
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	2.29% and 2.08%	9.3 Years	CNY1.25 billion
Thailand	Ratchthani Leasing	0.00% and 0.00%	3.0 Years	THB1.00 billion
Thailand	Samart Corporation	5.10% and 5.10%	3.0 Years	THB0.85 billion
Thailand	Sena Development	4.90% and 4.90%	1.2 Years	THB0.50 billion
Thailand	Sena Development	5.80% and 5.80%	2.5 Years	THB1.50 billion
Thailand	TPI Polene Power	3.90% and 3.90%	3.3 Years (Green Bonds)	THB4.50 billion

CNY = Chinese yuan, THB = Thai baht.
Sources: Hong Kong Monetary Authority and Thai Bond Market Association.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

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