

## Economic Data Releases: 9–13 February 2026

| Market                     | Indicator  | Latest Period                | Previous Period            | Release Date |
|----------------------------|--|------------------------------|----------------------------|--------------|
| People's Republic of China | Consumer Price Inflation, year-on-year                   | Jan 0.2% ▼                   | Dec 0.8%                   | 11-Feb       |
|                            | Producer Price Inflation, year-on-year                   | Jan -1.4% ▲                  | Dec -1.9%                  | 11-Feb       |
| People's Republic of China | Gross Domestic Product, seasonally adjusted year-on-year | Q4 2025 1.3% ▼               | Q3 2025 1.4%               | 13-Feb       |
| Euro Area                  | Trade Balance, seasonally adjusted                       | Dec EUR12.6 b ▲              | Nov EUR9.3 b               | 13-Feb       |
| Indonesia                  | Consumer Confidence Index                                | Jan 127.0 ▲                  | Dec 123.5                  | 9-Feb        |
| Japan                      | Unemployment Rate, seasonally adjusted year-on-year      | Jan 2.3% ▼                   | Dec 2.4%                   | 12-Feb       |
| Republic of Korea          | Gross Domestic Product, year-on-year                     | Jan 3.0% ▼                   | Dec 3.3%                   | 11-Feb       |
| Malaysia                   | Gross Domestic Product, year-on-year                     | Q4 2025 (Final) 6.3% ▲       | Q4 2025 (Preliminary) 5.7% | 13-Feb       |
| Singapore                  | Industrial Production, year-on-year                      | Dec 4.8% ▲                   | Nov 4.3%                   | 9-Feb        |
| Singapore                  | Gross Domestic Product, year-on-year                     | Q4 2025 (Preliminary) 6.9% ▲ | Q3 2025 4.6%               | 5-Feb        |
| Thailand                   | Consumer Confidence Index                                | Jan 52.8 ▲                   | Dec 51.9                   | 12-Feb       |
| United Kingdom             | Gross Domestic Product, year-on-year                     | Q4 2025 (Preliminary) 1.0% ▼ | Q3 2025 1.2%               | 12-Feb       |
| United Kingdom             | Industrial Production, year-on-year                      | Dec 0.5% ▼                   | Nov 2.3%                   | 12-Feb       |
| United Kingdom             | Trade Balance  | Dec -GBP22.7 b ▲             | Nov -GBP23.6 b             | 12-Feb       |
| United States              | Change in Total Nonfarm Payroll Employment               | Jan 130,000 ▲                | Dec 48,000                 | 11-Feb       |
| United States              | Consumer Price Inflation, year-on-year                   | Jan 2.4% ▼                   | Dec 2.7%                   | 13-Feb       |
| United States              | Unemployment Rate  | Jan 4.3% ▼                   | Dec 4.4%                   | 11-Feb       |

€ = billion, EUR = euro, GBP = British pound sterling, Q3 = third quarter, Q4 = fourth quarter.  
 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.

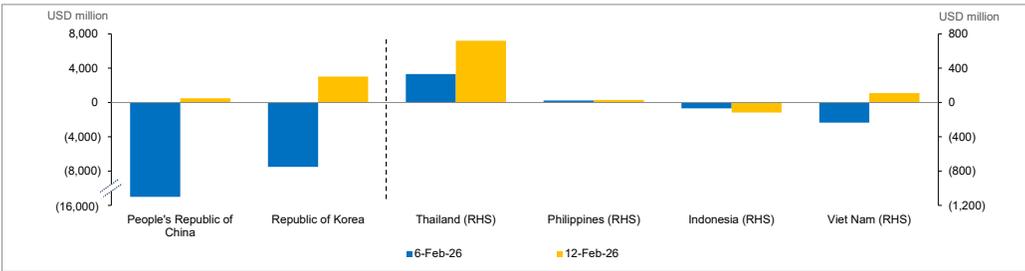
## Financial Conditions

| Market                     | 2-Year Government Bond Yield |               |              | 10-Year Government Bond Yield |               |              | 5-Year Credit Default Swap Spread |                 |              | Equity Index |           |            | Foreign Exchange Rate |           |            |
|----------------------------|------------------------------|---------------|--------------|-------------------------------|---------------|--------------|-----------------------------------|-----------------|--------------|--------------|-----------|------------|-----------------------|-----------|------------|
|                            | 6-Feb-26 (%)                 | 13-Feb-26 (%) | Change (bps) | 6-Feb-26 (%)                  | 13-Feb-26 (%) | Change (bps) | 6-Feb-26 (bps)                    | 13-Feb-26 (bps) | Change (bps) | 6-Feb-26     | 13-Feb-26 | Change (%) | 6-Feb-26              | 13-Feb-26 | Change (%) |
| People's Republic of China | 1.358                        | 1.359         | ▲ 0.1        | 1.81                          | 1.78          | ▼ (2)        | 43.01                             | 43.43           | ▲ 0.4        | 4,065.58     | 4,082.07  | ▲ 0.41     | 6.94                  | 6.90      | ▲ 0.45     |
| Hong Kong, China           | 2.15                         | 2.14          | ▼ (1)        | 3.04                          | 2.91          | ▼ (13)       | —                                 | —               | —            | 26,559.95    | 26,567.12 | ▲ 0.03     | 7.81                  | 7.82      | ▼ (0.04)   |
| Indonesia                  | 5.13                         | 5.12          | ▼ (0.9)      | 6.41                          | 6.44          | ▲ 3          | 78.62                             | 81.90           | ▲ 3.3        | 7,935.26     | 8,212.27  | ▲ 3.49     | 16,866.00             | 16,839.00 | ▲ 0.16     |
| Japan                      | 1.288                        | 1.292         | ▲ 0.6        | 2.231                         | 2.226         | ▼ (0.5)      | 25.57                             | 25.45           | ▼ (0.1)      | 784.78       | 810.92    | ▲ 3.33     | 157.22                | 152.70    | ▲ 2.96     |
| Republic of Korea          | 3.00                         | 2.87          | ▼ (13)       | 3.72                          | 3.57          | ▼ (15)       | 21.75                             | 22.31           | ▲ 0.6        | 5,089.14     | 5,507.01  | ▲ 8.21     | 1,463.65              | 1,444.10  | ▲ 1.35     |
| Malaysia                   | 2.946                        | 2.952         | ▲ 0.6        | 3.57                          | 3.55          | ▼ (2)        | 37.97                             | 37.03           | ▼ (0.9)      | 1,732.83     | 1,739.54  | ▲ 0.39     | 3.95                  | 3.91      | ▲ 1.02     |
| Philippines                | 5.16                         | 5.18          | ▲ 2          | 5.96                          | 5.97          | ▲ 1          | 59.74                             | 58.16           | ▼ (1.6)      | 6,390.91     | 6,384.58  | ▼ (0.10)   | 58.59                 | 58.02     | ▲ 0.97     |
| Singapore                  | 1.35                         | 1.33          | ▼ (2)        | 2.00                          | 1.94          | ▼ (6)        | —                                 | —               | —            | 4,934.41     | 4,937.78  | ▲ 0.07     | 1.27                  | 1.26      | ▲ 0.67     |
| Thailand                   | 1.17                         | 1.18          | ▲ 1          | 1.867                         | 1.870         | ▲ 0.2        | 38.01                             | 38.00           | ▼ (0.01)     | 1,354.01     | 1,430.41  | ▲ 5.64     | 31.65                 | 31.08     | ▲ 1.84     |
| Viet Nam                   | 3.13                         | 3.15          | ▲ 2          | 4.09                          | 4.11          | ▲ 2          | 79.64                             | 78.83           | ▼ (0.8)      | 1,755.49     | 1,824.09  | ▲ 3.91     | 25,966.00             | 25,970.00 | ▼ (0.02)   |

( ) = negative, 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. 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 13 February 2026 are not yet available from the source. Latest data available are as of 12 February 2026 except for Indonesia and Thailand (11 February 2026).  
 2. The Philippines recorded net inflows of USD22.8 million and USD30.4 million for the weeks ending 6 February 2026 and 12 February 2026, respectively.  
 Source: Institute of International Finance.

## Economic Calendar: 16–27 February 2026

| February  |  |   |  |  |
|---|--|---|--|--|
| 16 Monday   | 17 Tuesday   | 18 Wednesday  | 19 Thursday  | 20 Friday  |
| EU – Dec Industrial Production, SA m-o-m (Nov: 0.7%)<br>JPN – Q4 2025 (Preliminary) Gross Domestic Product, annualized SA q-o-q (Q3 2024: -2.3%)<br>JPN – Dec (Final) Industrial Production, y-o-y (Dec (Preliminary): 2.6%)<br>PHI – Dec Overseas Filipino Cash Remittances, y-o-y (Nov: 3.6%)<br>SIN – Jan Non-Oil Domestic Exports, y-o-y (Dec: 6.1%)<br>THA – Q4 2025 Gross Domestic Product, y-o-y (Q3 2025: 1.2%) | PRC – 24 Feb 1-Year Loan Prime Rate (20 Jan: 3.00%)<br>PRC – 24 Feb 5-Year Loan Prime Rate (20 Jan: 3.50%)<br>ROK – Feb Consumer Confidence Index (Jan: 110.8)<br>ROK – Jan Producer Price Inflation, y-o-y (Dec: 1.9%)<br>ROK – Jan Retail Sales, y-o-y (Dec: 4.4%) | JPN – Jan Exports, y-o-y (Dec: 5.1%)<br>JPN – Jan Imports, y-o-y (Dec: 5.2%)<br>JPN – Jan Trade Balance (Dec: JPY113.5 b)<br>UK – Jan Consumer Price Inflation, y-o-y (Dec: 3.4%)<br>US – Jan Industrial Production, m-o-m (Dec: 0.4%)  | EU – Feb (Preliminary) Consumer Confidence Indicator (Jan: -12.4)<br>INQ – 19 Feb Bank Indonesia Rate (21 Jan: 4.75%)<br>MAL – Jan Consumer Price Inflation, y-o-y (Dec: 1.6%)<br>PHI – 19 Feb Bangko Sentral ng Pilipinas Overnight Borrowing Rate (11 Dec: 4.50%)<br>PHI – Jan Overall Balance of Payments (Dec: -USD0.8 b)<br>US – Dec Exports, m-o-m (Nov: -3.6%)<br>US – Dec Imports, m-o-m (Nov: 5.0%)<br>US – Dec Trade Balance (Nov: -USD56.8 b) | EU – Feb (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Jan: 49.5)<br>HKG – Nov-Jan Unemployment Rate (Oct-Dec: 3.8%)<br>INQ – Q4 2025 Current Account Balance (Q3 2025: USD4.0 b)<br>JPN – Jan Consumer Price Inflation, y-o-y (Dec: 2.1%)<br>JPN – Feb (Preliminary) S&P Global Flash Japan Manufacturing PMI (Jan: 51.5)<br>MAL – Jan Exports, y-o-y (Dec: 10.4%)<br>MAL – Jan Imports, y-o-y (Dec: 12.0%)<br>MAL – Jan Trade Balance (Dec: MYR19.3 b)<br>UK – Feb (Preliminary) S&P Global Flash UK Manufacturing PMI (Jan: 51.8)<br>US – Q4 2025 (Advance) Gross Domestic Product, annualized q-o-q (Q3 2025: 4.4%)<br>US – Feb (Preliminary) S&P Global Flash US Manufacturing PMI (Jan: 52.4) |
| 23 Monday   | 24 Tuesday   | 25 Wednesday  | 26 Thursday  | 27 Friday  |
| SIN – Jan Consumer Price Inflation, y-o-y (Dec: 1.2%)   | PRC – 24 Feb 1-Year Loan Prime Rate (20 Jan: 3.00%)<br>PRC – 24 Feb 5-Year Loan Prime Rate (20 Jan: 3.50%)<br>ROK – Feb Consumer Confidence Index (Jan: 110.8)<br>ROK – Jan Producer Price Inflation, y-o-y (Dec: 1.9%)<br>ROK – Jan Retail Sales, y-o-y (Dec: 4.4%) | EU – Jan (Final) Consumer Price Inflation, y-o-y (Dec (Preliminary): 1.7%)<br>HKG – Jan Consumer Price Inflation, y-o-y (Dec: 1.4%)<br>HKG – Q4 2025 (Final) Gross Domestic Product, y-o-y (Q4 2025 (Advance): 3.8%)<br>THA – 25 Feb Bank of Thailand Benchmark Interest Rate (17 Dec: 1.25%) | EU – Feb (Final) Consumer Confidence Indicator (Jan: -12.4)<br>ROK – 26 Feb Bank of Korea Base Rate (15 Jan: 2.50%)<br>SIN – Jan Industrial Production, y-o-y (Dec: 8.3%)  | HKG – Jan Exports, y-o-y (Dec: 26.1%)<br>HKG – Jan Imports, y-o-y (Dec: 30.6%)<br>HKG – Jan Trade Balance (Dec: -HKD63.3 b)<br>JPN – Jan (Preliminary) Industrial Production, y-o-y (Dec: 2.6%)<br>JPN – Jan Retail Sales, y-o-y (Dec: -0.9%)<br>PHI – Jan Exports, y-o-y (Dec: 23.3%)<br>PHI – Jan Imports, y-o-y (Dec: 7.1%)<br>PHI – Jan Trade Balance (Dec: -USD3.5 b)<br>THA – Jan Exports, y-o-y (Dec: 18.1%)<br>THA – Jan Imports, y-o-y (Dec: 18.0%)<br>THA – Jan Trade Balance (Dec: USD2.7 b)<br>THA – Jan Overall Balance of Payments (Dec: USD3.7 b)   |

€ = billion, PRC = People's Republic of China, EU = European Union, HCOB = Hamburg Commercial Bank, HKG = Hong Kong dollar, 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, THA = Thailand, UK = United Kingdom, US = United States, USD = United States dollar, y-o-y = year-on-year.  
 Source: Local market sources.

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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16 February 2026



## Selected Government Debt Security Issuance: 9–13 February 2026

| Market                     | Auction Date | Type of Security                              | Average Yield (%) | Coupon (%)             | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|----------------------------|--------------|---|-------------------|------------------------|------------------------------|-----------------------------|
| People's Republic of China | 10-Feb       | 63-Day Treasury Bills                         | 1.20              |                        | 30.00                        | 30.00                       |
|                            |              | 91-Day Treasury Bills                         | 1.23              |                        | 40.00                        | 40.00                       |
|                            |              | 7-Day Treasury Bills                          | 1.61              | 1.66                   | 130.00                       | 130.00                      |
| Hong Kong, China           | 10-Feb       | 91-Day Exchange Fund Bills                    | 2.22              |                        | 65.87                        | 65.87                       |
|                            |              | 182-Day Exchange Fund Bills                   | 2.21              |                        | 16.00                        | 16.00                       |
|                            |              | 364-Day Exchange Fund Bills                   | 2.18              |                        | 3.00                         | 3.00                        |
| Indonesia                  | 10-Feb       | 25-Day Islamic Treasury Bills                 | 4.40              |                        |                              | 1,100.00                    |
|                            |              | 179-Day Islamic Treasury Bills                | 4.50              |                        |                              | 1,600.00                    |
|                            |              | 2-Year Project-Based Sukuk                    | 5.25              | 5.88                   |                              | 5,200.00                    |
|                            |              | 5-Year Project-Based Sukuk                    | 5.64              | 5.00                   | 11,000.00                    | 500.00                      |
|                            |              | 7-Year Project-Based Sukuk                    | 6.15              | 5.63                   |                              | 450.00                      |
|                            |              | 13-Year Project-Based Sukuk                   | 6.37              | 6.50                   |                              | 1,250.00                    |
| Japan                      | 9-Feb        | 6-Month Treasury Discount Bills               | 0.85              |                        | 4,700.00                     | 4,700.00                    |
|                            |              | 10-Year Inflation-Indexed Bonds               |                   | 0.005                  | 250.00                       | 250.00                      |
|                            |              | 3-Month Treasury Discount Bills               | 0.75              |                        | 4,700.00                     | 4,700.00                    |
| Republic of Korea          | 9-Feb        | 91-Day Monetary Stabilization Bonds           | 2.50              |                        | 500.00                       | 500.00                      |
|                            |              | 3-Year Korea Treasury Bonds                   | 3.26              | 2.75                   | 3,100.00                     | 3,100.00                    |
|                            | 10-Feb       | 10-Year Korea Treasury Bonds                  | 3.71              | 3.25                   | 2,600.00                     | 2,600.00                    |
|                            |              | 1-Year Monetary Stabilization Bonds           | 2.70              |                        | 500.00                       | 500.00                      |
| Malaysia                   | 11-Feb       | 63-Day Financial Bills                        | 2.64              |                        | 2,500.00                     | 2,500.00                    |
|                            |              | 1-Year Malaysian Treasury Bills               | 2.88              |                        | 0.50                         | 0.50                        |
|                            |              | 19.3-Year Government Investment Issues        | 3.99              | 3.78                   | 3.00                         | 3.00                        |
| Philippines                | 9-Feb        | 91-Day Treasury Bills                         | 4.49              |                        | 12.60                        | 12.60                       |
|                            |              | 182-Day Treasury Bills                        | 4.58              |                        | 12.60                        | 12.60                       |
|                            |              | 364-Day Treasury Bills                        | 4.62              |                        | 12.60                        | 12.60                       |
|                            | 10-Feb       | 7.5-Year Treasury Bonds                       | 5.86              | 6.63                   | 30.00                        | 30.00                       |
| Singapore                  | 10-Feb       | 4-Week Monetary Authority of Singapore Bills  | 1.07              |                        | 14.20                        | 14.20                       |
|                            |              | 12-Week Monetary Authority of Singapore Bills | 1.10              |                        | 22.20                        | 22.20                       |
|                            |              | 6-Month Singapore Government Securities Bills | 1.23              |                        | 8.20                         | 8.20                        |
| Thailand                   | 9-Feb        | 183-Day Treasury/Debt Restructuring Bills     | 1.15              |                        | 20.00                        | 20.00                       |
|                            |              | 91-Day Bank of Thailand Bills                 | 1.12              |                        | 65.00                        | 65.00                       |
|                            | 11-Feb       | 5.1-Year Government Bonds                     | 1.28              | 1.34                   | 30.00                        | 30.00                       |
|                            |              | 19.4-Year Government Bonds                    | 2.73              | 2.98                   | 15.00                        | 15.00                       |
| Viet Nam                   | 12-Feb       | 364-Day Bank of Thailand Bills                | 1.26              | Compounded THOR + 0.05 | 37.56                        | 37.56                       |
|                            |              | 10-Year Treasury Bonds                        | 4.07              | 4.00                   | 13,000.00                    | 11,000.00                   |

-- data not available, LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

## Other Bond Issuances: 9–13 February 2026

| Market                     | Issuer   | Coupon and Yield | Tenor                     | Amount          |
|----------------------------|--|------------------|---------------------------|-----------------|
| People's Republic of China | <a href="#">Government of the People's Republic of China</a> | 1.35% and 1.38%  | 2.0 Years (Dimsum Bonds)  | CNY4.0 billion  |
| People's Republic of China | <a href="#">Government of the People's Republic of China</a> | 1.38% and 1.40%  | 3.0 Years (Dimsum Bonds)  | CNY4.0 billion  |
| People's Republic of China | <a href="#">Government of the People's Republic of China</a> | 1.55% and 1.57%  | 5.0 Years (Dimsum Bonds)  | CNY3.0 billion  |
| People's Republic of China | <a href="#">Government of the People's Republic of China</a> | 1.85% and 1.87%  | 10.0 Years (Dimsum Bonds) | CNY2.0 billion  |
| People's Republic of China | <a href="#">Government of the People's Republic of China</a> | 2.32% and 2.35%  | 30.0 Years (Dimsum Bonds) | CNY1.0 billion  |
| Philippines                | <a href="#">Bank of the Philippine Islands</a>               | 5.41% and 5.41%  | 2.0 Years (SIGLA Bonds)   | PHP50.0 billion |
| Thailand                   | <a href="#">Samsin</a>                                       | 0.00% and 0.00%  | 2.0 Years                 | THB1.0 billion  |
| Thailand                   | <a href="#">Toyota Leasing (Thailand)</a>                    | 0.00% and 0.00%  | 1.9 Years                 | THB3.0 billion  |
| Thailand                   | <a href="#">Toyota Leasing (Thailand)</a>                    | 0.00% and 0.00%  | 3.0 Years                 | THB3.5 billion  |
| Thailand                   | <a href="#">Toyota Leasing (Thailand)</a>                    | 1.85% and 1.85%  | 4.0 Years                 | THB2.5 billion  |
| Thailand                   | <a href="#">Toyota Leasing (Thailand)</a>                    | 1.88% and 1.88%  | 4.5 Years (Social Bonds)  | THB1.0 billion  |

CNY = Chinese yuan; PHP = Philippine peso; SIGLA = Supporting Individuals Grow, Lead, and Achieve; THB = Thai baht.

Sources: Hong Kong Monetary Authority, Philippine Dealing & Exchange Corporation, Thai Bond Market Association.



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