

Economic Data Releases: 16–20 February 2026

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	Consumer Confidence Indicator	Feb -12.2 ▲	Jan -12.4	16-Feb
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Feb (Preliminary) 52.8 ▲	Jan 49.5	20-Feb
Euro Area	Industrial Production, month-on-month	Dec -1.4% ▼	Nov 0.3%	16-Feb
Hong Kong, China	Unemployment Rate	Nov-Jan 3.9% ▲	Oct-Dec 3.8%	20-Feb
Japan	Consumer Price Inflation, year-on-year	Jan 1.5% ▼	Dec 2.1%	20-Feb
Japan	Exports, year-on-year	Jan 16.8% ▲	Dec 5.2%	19-Feb
Japan	Gross Domestic Product, seasonally adjusted quarter-on-quarter	Q4 2025 (Preliminary) 0.2% ▲	Q3 2025 -2.6%	16-Feb
Japan	Imports, year-on-year	Jan -2.5% ▼	Dec 5.2%	16-Feb
Japan	Industrial Production, year-on-year	Dec 2.6% ▲	Nov 2.6%	16-Feb
Japan	S&P Global Flash Japan Manufacturing PMI	Feb (Preliminary) 52.8 ▲	Jan 51.5	20-Feb
Japan	Trade Balance	Jan -JPY1,152.7 b ▼	Dec JPY113.5 b	16-Feb
Malaysia	Consumer Price Inflation, year-on-year	Jan 1.6% ▲	Dec 1.6%	19-Feb
Malaysia	Exports, year-on-year	Jan 19.6% ▲	Dec 10.2%	20-Feb
Malaysia	Imports, year-on-year	Jan 5.3% ▼	Dec 9.5%	20-Feb
Malaysia	Trade Balance	Jan MYR21.4 b ▼	Dec MYR22.1 b	20-Feb
Philippines	Filipino Overseas Cash Remittances, year-on-year	Dec 4.2% ▲	Nov 3.6%	16-Feb
Singapore	Non-Oil Domestic Exports, year-on-year	Jan 9.3% ▲	Dec 6.1%	16-Feb
Thailand	Gross Domestic Product, year-on-year	Q4 2025 2.5% ▲	Q3 2025 1.2%	16-Feb
United Kingdom	Consumer Price Inflation, year-on-year	Jan 3.2% ▼	Dec 3.6%	19-Feb
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Feb (Preliminary) 52.0 ▲	Jan 51.8	20-Feb
United States	Exports, month-on-month	Dec -1.7% ▲	Nov -3.6%	19-Feb
United States	Gross Domestic Product, annualized quarter-on-quarter	Q4 2025 (Advance) 1.4% ▲	Q3 2025 4.4%	20-Feb
United States	Imports, month-on-month	Dec 3.6% ▼	Nov 5.0%	19-Feb
United States	Industrial Production, month-on-month	Jan 0.7% ▲	Dec 0.2%	19-Feb
United States	S&P Global Flash United States Manufacturing PMI	Feb (Preliminary) 51.2 ▼	Jan 52.4	20-Feb
United States	Trade Balance	Dec -USD703.3 b ▼	Nov -USD66.8 b	19-Feb

▲ = billion, HCOB = Hamburg Commercial Bank, JPY = Japanese yen, MFR = Malaysian Ringgit, PMI = Purchasing Managers Index, 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: 16–20 February 2026

Market	News
Indonesia	During its 18–19 February meeting, Bank Indonesia left unchanged the policy rate at 4.75%. The central bank's decision was in line with efforts to stabilize the rupiah amid global uncertainty. The central bank also said that it would continue to strengthen the transmission of monetary policy and monitor conditions for future rate cuts.
Philippines	The Bangko Sentral ng Pilipinas, on 19 February, once again lowered its overnight reverse repurchase rate and overnight lending rate by 25 basis points each to 4.25% and 4.75%, respectively, to foster growth amid a weakening economy.

Sources: Bank Indonesia and Bangko Sentral ng Pilipinas.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	13-Feb-26 (%)	20-Feb-26 (%)	Change (bps)	13-Feb-26 (%)	20-Feb-26 (%)	Change (bps)	13-Feb-26 (bps)	20-Feb-26 (bps)	Change (bps)	13-Feb-26	20-Feb-26	Change (%)	13-Feb-26	20-Feb-26	Change (%)
People's Republic of China	1.38	1.38	0	1.78	1.78	0	43.43	42.35	(11)	4,082.07	4,082.07	0	6.90	6.90	0.00
Hong Kong, China	2.14	2.13	(1)	2.91	2.87	(3)	—	—	—	26,567.12	26,413.35	(0.58)	7.82	7.81	(0.03)
Indonesia	5.12	5.14	▲ 1	6.44	6.46	▲ 2	81.90	80.61	(1.3)	8,212.27	8,271.77	▲ 0.72	16,839.00	16,873.00	▲ (0.20)
Japan	1.29	1.26	(3)	2.23	2.12	(11)	25.45	24.92	(0.5)	810.92	807.64	(0.40)	152.70	155.05	▲ (1.52)
Republic of Korea	2.87	2.87	0	3.57	3.54	(3)	22.31	22.49	0.2	5,507.01	5,806.53	▲ 5.48	1,444.10	1,446.70	▲ (0.18)
Malaysia	2.66	2.66	0	3.55	3.53	(2)	37.03	36.97	(0.1)	1,759.54	1,752.63	▲ 0.76	3.90	3.91	▲ 0.12
Philippines	5.18	5.16	(2)	5.9676	5.9679	▲ 0.03	58.16	58.17	0.01	6,384.58	6,465.12	▲ 1.26	58.02	58.15	▲ (0.21)
Singapore	1.33	1.35	▲ 2	1.94	1.96	▲ 2	—	—	—	4,937.78	5,017.60	▲ 1.62	1.26	1.27	▲ (0.35)
Thailand	1.18	1.21	▲ 3	1.87	1.90	▲ 3	38.00	37.34	(0.7)	1,430.41	1,479.71	▲ 3.45	31.08	31.19	▲ (0.38)
Viet Nam	3.15	3.15	0	4.11	4.11	0	78.83	80.88	▲ 2.1	1,824.09	1,824.09	0.00	25,970.00	25,968.00	▲ 0.004

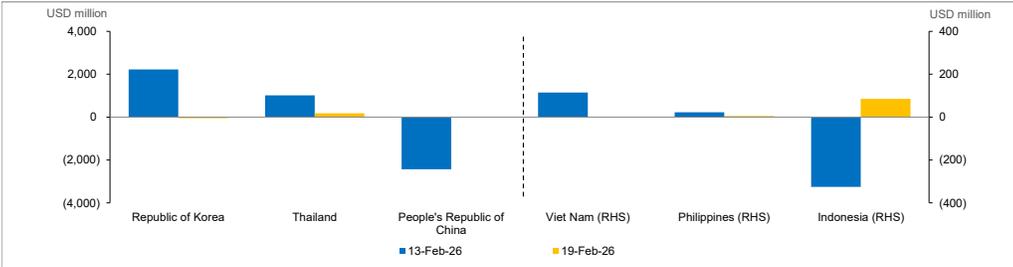
▲ = positive, ▼ = negative, — = no data, bps = basis points.

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.

Sources: AsianBondsOnline calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



▲ = positive, ▼ = negative, RHS = right-hand side, USD = United States dollar. Note: Data for the week ending 20 February 2026 are not yet available from the source. Latest data available are as of 19 February 2026 except for the People's Republic of China and Viet Nam (13 February 2026). Source: Institute of International Finance.

Economic Calendar: 23 February–6 March 2026

February–March				
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%) PRC – 24 Feb 5-Year Loan Prime Rate (20 Jan: 3.50%) ROK – Feb Consumer Confidence Index (Jan: 110.8) ROK – Jan Producer Price Inflation, y-o-y (Dec: 1.9%) ROK – Jan Retail Sales, y-o-y (Dec: 4.4%)	EU – Jan (Final) Consumer Price Inflation, y-o-y (Jan [Preliminary]: 2.0%) HKG – Jan Consumer Price Inflation, y-o-y (Dec: 1.4%) HKG – Q4 2025 (Final) Gross Domestic Product, y-o-y (Q4 2025 [Advance]: 3.8%) THA – 25 Feb Bank of Thailand Benchmark Interest Rate (17 Dec: 1.25%)	EU – Feb (Final) Consumer Confidence Indicator (Jan: -12.4) ROK – 26 Feb Bank of Korea Base Rate (15 Jan: 2.50%) SIN – Jan Industrial Production, y-o-y (Dec: 8.3%)	HKG – Jan Exports, y-o-y (Dec: 26.1%) HKG – Jan Imports, y-o-y (Dec: 30.6%) HKG – Jan Trade Balance (Dec: -HKD63.3 b) JPN – Jan (Preliminary) Industrial Production, y-o-y (Dec: 2.6%) JPN – Jan Retail Sales, y-o-y (Dec: -0.9%) PHI – Jan Exports, y-o-y (Dec: 23.3%) PHI – Jan Imports, y-o-y (Dec: 7.1%) PHI – Jan Trade Balance (Dec: -USD3.5 b) THA – Jan Exports, y-o-y (Dec: 18.1%) THA – Jan Imports, y-o-y (Dec: 18.0%) THA – Jan Trade Balance (Dec: USD2.7 b) THA – Jan Overall Balance of Payments (Dec: USD3.7 b)
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
EU – Feb (Final) HCOB Eurozone Manufacturing PMI (Feb [Preliminary]: 52.8) INO – Feb Consumer Price Inflation, y-o-y (Jan: 3.6%) INO – Jan Exports, y-o-y (Dec: 11.4%) INO – Jan Imports, y-o-y (Dec: 10.8%) INO – Feb S&P Global Indonesia Manufacturing PMI (Jan: 52.6) INO – Jan Trade Balance (Dec: USD2.5 b) JPN – Feb (Final) S&P Global Japan Manufacturing PMI (Feb [Preliminary]: 52.8) MAL – Feb S&P Global Malaysia Manufacturing PMI (Jan: 50.2) PHI – Feb S&P Global Philippines Manufacturing PMI (Jan: 52.9) THA – Feb S&P Global Thailand Manufacturing PMI (Jan: 52.7) UK – Feb (Final) S&P Global UK Manufacturing PMI (Feb [Preliminary]: 52.0) US – Jan (Advance) Retail Sales, m-o-m (Dec: 0.0%) US – Feb (Final) S&P Global US Manufacturing PMI (Feb [Preliminary]: 51.2) VIE – Feb S&P Global Vietnam Manufacturing PMI (Jan: 52.5)	EU – Feb (Preliminary) Consumer Price Inflation, y-o-y (Jan [Preliminary]: 2.0%) JPN – Jan Unemployment Rate (Dec: 2.6%)	PRC – Feb Manufacturing PMI (Jan: 49.3) EU – Jan Producer Price Inflation, y-o-y (Dec: -2.1%) EU – Jan Unemployment Rate (Dec: 6.2%) HKG – Jan Retail Sales, y-o-y (Dec: 6.6%) HKG – Feb S&P Global Hong Kong SAR PMI (Dec: 52.3) ROK – Jan Industrial Production, y-o-y (Dec: -0.3%)	EU – Jan Retail Sales, y-o-y (Dec: 1.3%) MAL – 6 Mar BNM Overnight Policy Rate (22 Jan: 2.75%) PHI – Feb Consumer Price Inflation, y-o-y (Jan: 2.0%) THA – Feb Consumer Price Inflation, y-o-y (Jan: -0.6%)	EU – Q4 2025 (Third Estimate) Gross Domestic Product, SA y-o-y (Q3 2024: 1.3%) ROK – Feb Consumer Price Inflation, y-o-y (Jan: 2.0%) ROK – Jan Current Account Balance (Dec: USD18.7 b) US – Feb Change in Total Nonfarm Payroll Employment (Jan: 130,000) US – Feb Unemployment Rate (Jan: 4.3%) VIE – Feb Consumer Price Inflation, y-o-y (Jan: 2.5%) VIE – Feb Exports, y-o-y (Jan: 29.7%) VIE – Feb Imports, y-o-y (Jan: 49.2%) VIE – Feb Industrial Production, y-o-y (Jan: 21.5%) VIE – Feb Retail Sales, y-o-y (Jan: 9.3%) VIE – Feb Trade Balance (Jan: -USD1.8 b)

▲ = billion, BNM = Bank Negara Malaysia, PRC = People's Republic of China, EU = European Union, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, INO = Indonesia, JPN = Japan, ROK = Republic of Korea, MAL = Malaysia, m-o-m = month-on-month, PHI = Philippines, PMI = Purchasing Managers Index, Q3 = third quarter, Q4 = fourth quarter, SA = seasonally adjusted, SAR = Special Administrative 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.

Weekly Debt Highlights

ASIAN BONDS ONLINE

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23 February 2026



Selected Government Debt Security Issuance: 16–20 February 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	16-Feb	91-Day Exchange Fund Bills	2.25		67.12	67.12
		182-Day Exchange Fund Bills	2.22		13.60	13.60
Indonesia	18-Feb	30-Day Treasury Bills	4.50			700.00
		90-Day Treasury Bills	4.77			2,500.00
		349-Day Treasury Bills	5.68	5.88		16,400.00
		10-Year Treasury Bonds	6.38	6.50		12,300.00
		15-Year Treasury Bonds	6.60	7.13	33,000.00	3,250.00
		20-Year Treasury Bonds	6.67	7.13		1,600.00
		28-Year Treasury Bonds	6.75	6.88		1,600.00
		38-Year Treasury Bonds	6.78	6.88		1,650.00
Japan	17-Feb	5-Year Japanese Government Bonds	1.64	1.60	2,500.00	2,697.10
	19-Feb	1-Year Treasury Discount Bills	1.04		3,300.00	3,300.00
		20-Year Japanese Government Bonds	2.97	3.20	800.00	866.40
	20-Feb	3-Month Treasury Discount Bills	0.76		4,700.00	4,700.00
Republic of Korea	19-Feb	63-Day Financial Bills	2.65		2,500.00	2,500.00
Philippines	16-Feb	91-Day Treasury Bills	4.35		12.60	12.60
		182-Day Treasury Bills	4.43		12.60	12.60
		364-Day Treasury Bills	4.51		12.60	12.60
	18-Feb	10-Year Treasury Bonds	5.89	5.93	300.00	235.00
	20-Feb	28-Day Bangko Sentral ng Pilipinas Bills	4.49		70.00	70.00
Singapore	16-Feb	4-Week Monetary Authority of Singapore Bills	1.19		13.80	13.80
		12-Week Monetary Authority of Singapore Bills	1.22		22.00	22.00
		36-Week Monetary Authority of Singapore Bills	1.01		1.90	1.90
Thailand	16-Feb	91-Day Bank of Thailand Bills	1.14		65.00	65.00
	18-Feb	3.2-Year Government Bonds	1.25	1.19	32.00	32.00
		24.3-Year Government Bonds	2.78	3.15	10.00	10.00
	19-Feb	182-Day Bank of Thailand Bills	1.23	Compounded THOR + 0.05	35.00	35.00

LCY = local currency. THOR = Thai overnight repurchase rate.
Sources: Local market sources.

Other Bond Issuances: 16–20 February 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Energi Mega Persada	7.50% and 7.50%	3.0 Years	IDR280.4 billion
Indonesia	Energi Mega Persada	8.60% and 8.60%	5.0 Years	IDR869.8 billion
Philippines	Land Bank of the Philippines	5.17% and 5.17%	1.5 Years (Sustainability Bonds)	PHP34.2 billion
Philippines	Land Bank of the Philippines	5.56% and 5.56%	3.0 Years (Sustainability Bonds)	PHP15.8 billion
Thailand	Bangkok Expressway and Metro	2.03% and 2.03%	3.0 Years (Sustainability Bonds)	THB2.6 billion
Thailand	Bangkok Expressway and Metro	2.32% and 2.32%	5.0 Years (Sustainability Bonds)	THB2.5 billion
Thailand	Bangkok Expressway and Metro	2.73% and 2.73%	7.0 Years (Sustainability Bonds)	THB0.4 billion
Thailand	Bangkok Expressway and Metro	3.13% and 3.13%	10.0 Years (Sustainability Bonds)	THB1.3 billion
Thailand	Bangkok Expressway and Metro	3.41% and 3.41%	12.0 Years (Sustainability Bonds)	THB1.2 billion
Thailand	Bangkok	0.00% and 0.00%	3.0 Years	THB10.0 billion

IDR = Indonesian rupiah; PHP = Philippine peso; THB = Thai baht.
Sources: Indonesia Stock Exchange, Land Bank of the Philippines, and Thai Bond Market Association.



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.