

Economic Data Releases: 23–27 February 2026

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	Consumer Confidence Indicator	Feb (Final) -12.2 ↓	Jan (Preliminary) -12.2	26-Feb
Euro Area	Consumer Price Inflation, year-on-year	Jan (Final) 1.7% ↓	Jan (Preliminary) 1.7%	25-Feb
Hong Kong, China	Consumer Price Inflation, year-on-year	Jan 1.1% ↓	Dec 1.4%	25-Feb
Hong Kong, China	Exports, year-on-year	Jan 33.8% ↑	Dec 26.1%	27-Feb
Hong Kong, China	Gross Domestic Product, year-on-year	Q4 2025 (Final) 3.8% ↓	Q4 2025 (Preliminary) 3.8%	25-Feb
Hong Kong, China	Imports, year-on-year	Jan 38.1% ↑	Dec 30.6%	27-Feb
Hong Kong, China	Trade Balance	Jan -HKD14.1 b ↓	Dec -HKD63.3 b	27-Feb
Japan	Industrial Production, year-on-year	Jan (Preliminary) 2.3% ↓	Dec 2.6%	27-Feb
Japan	Retail Sales, year-on-year	Jan 1.8% ↑	Dec -0.9%	27-Feb
Republic of Korea	Consumer Confidence Index	Feb 112.1 ↑	Jan 110.8	24-Feb
Republic of Korea	Producer Price Inflation, year-on-year	Jan 1.9% ↓	Dec 1.9%	24-Feb
Republic of Korea	Retail Sales, year-on-year	Jan 4.4% ↓	Dec 4.4%	25-Feb
Philippines	Imports, year-on-year	Jan 7.9% ↓	Dec 23.9%	27-Feb
Philippines	Imports, year-on-year	Jan -3.1% ↓	Dec 12.2%	27-Feb
Philippines	Trade Balance	Jan -USD4.05 b ↓	Dec -USD3.99 b	27-Feb
Singapore	Consumer Price Inflation, year-on-year	Jan 1.4% ↓	Dec 1.2%	23-Feb
Singapore	Industrial Production, year-on-year	Jan 16.6% ↑	Dec 10.9%	26-Feb
Thailand	Exports, year-on-year	Jan 23.6% ↓	Dec 18.1%	27-Feb
Thailand	Imports, year-on-year	Jan 30.1% ↓	Dec 18.0%	27-Feb
Thailand	Overall Balance of Payments	Jan USD2.2 b ↓	Dec USD3.7 b	27-Feb
Thailand	Trade Balance	Jan -USD0.7 b ↓	Dec USD2.7 b	27-Feb
United Kingdom	Consumer Confidence Index	Feb -19.0 ↓	Jan -16.0	27-Feb
United States	Consumer Confidence Index	Feb 91.2 ↓	Jan 89.0	24-Feb

↓ = billion, HKD = Hong Kong dollar, 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: 23–27 February 2026

Market	News
People's Republic of China	On 24 February, the People's Bank of China left unchanged its 1-year and 5-year loan prime rates at 3.00% and 3.50%, respectively.
Republic of Korea	On 26 February, the Bank of Korea decided to maintain the base rate at 2.50% amid stable inflation and an improved economic growth outlook. The Bank of Korea revised upward its 2026 growth and inflation forecasts to 2.0% year-on-year (y-o-y) and 2.2% y-o-y, respectively, from the November forecasts of 1.8% y-o-y and 2.1% y-o-y.
Thailand	On 25 February, the Bank of Thailand lowered its policy rate by 25 basis points to 1.00% to support the economy facing structural growth constraints. The central bank expects economic growth to remain below potential in the near term and deems the reduced rate to be sufficiently accommodative but will monitor deflationary risks.

Sources: Bank of Korea, Bank of Thailand, and People's Bank of China.

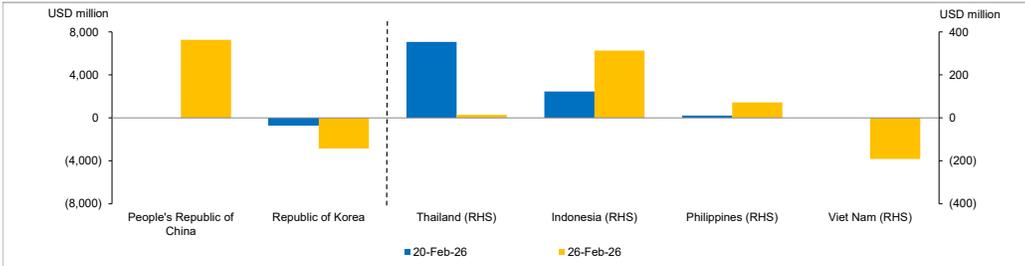
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	20-Feb-26 (%)	27-Feb-26 (%)	Change (bps)	20-Feb-26 (%)	27-Feb-26 (%)	Change (bps)	20-Feb-26 (bps)	27-Feb-26 (bps)	Change (bps)	20-Feb-26	27-Feb-26	Change (%)	20-Feb-26	27-Feb-26	Change (%)
People's Republic of China	1.359	1.360	▲ 0.1	1.78	1.81	▲ 3	42.35	45.00	▲ 2.6	4,082.07	4,162.88	▲ 1.98	6.90	6.86	▲ 0.62
Hong Kong, China	2.13	2.06	▼ (7)	2.87	2.78	▼ (11)	-	-	-	26,413.35	26,630.54	▲ 0.82	7.81	7.82	▲ (0.11)
Indonesia	5.14	5.13	▼ (0.6)	6.459	6.456	▼ (0.3)	80.61	83.63	▲ 3.0	8,271.77	8,235.49	▼ (0.44)	16,873.00	16,771.00	▲ 0.61
Japan	1.26	1.23	▼ (3)	2.121	2.120	▼ (0.1)	24.92	25.20	▲ 0.3	807.64	834.66	▲ 3.35	155.05	156.05	▼ (0.64)
Republic of Korea	2.87	2.82	▼ (6)	3.54	3.45	▼ (9)	22.49	24.59	▲ 2.1	5,808.53	6,244.13	▲ 7.50	1,446.70	1,440.20	▲ 0.45
Malaysia	2.96	2.95	▼ (0.1)	3.53	3.50	▼ (3)	36.97	40.91	▲ 3.9	1,752.83	1,716.61	▼ (2.07)	3.90	3.89	▲ 0.27
Philippines	5.16	5.15	▼ (0.8)	5.97	5.92	▼ (4)	58.17	62.17	▲ 4.0	6,465.12	6,611.24	▲ 2.26	58.15	57.66	▲ 0.84
Singapore	1.35	1.39	▲ 4	1.96	1.95	▼ (1)	-	-	-	5,017.60	4,995.07	▼ (0.45)	1,267	1,265	▲ 0.17
Thailand	1.21	1.03	▼ (18)	1.90	1.71	▼ (19)	37.34	41.67	▲ 4.3	1,479.71	1,528.26	▲ 3.28	31.19	31.08	▲ 0.36
Viet Nam	3.148	3.150	▲ 0.2	4.11	4.12	▲ 0.6	80.88	82.55	▲ 1.7	1,824.08	1,880.33	▲ 3.68	25,969.00	26,058.00	▼ (0.34)

(1) = 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. 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.
 Source: AsianBondsOnline; Calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



(1) = negative, RHS = right-hand side, USD = United States dollar.
 Notes:
 1. Data for the week ending 27 February 2026 are not yet available from the source. Latest data available are as of 26 February 2026 except for Indonesia (25 February 2026).
 2. For the week ending 20 February, there was no data for the People's Republic of China and Viet Nam due to market holidays.
 Source: Institute of International Finance.

Economic Calendar: 2–13 March 2026

March					
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday	
EU – Feb (Final) HCOB Eurozone Manufacturing PMI (Feb (Preliminary): 50.8) INO – Feb Consumer Price Inflation, y-o-y (Jan: 3.6%) INO – Jan Exports, y-o-y (Dec: 11.6%) 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) SIN – Feb PMI (Jan: 50.5) 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: 1.7%) JPN – Jan Unemployment Rate (Dec: 2.6%) ROK – Feb S&P Global South Korea Manufacturing PMI (Jan: 51.2) PHI – Dec Budget Balance (Nov: -PHP157.6 b)	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: 6.2%) HKG – Feb S&P Global Hong Kong SAR PMI (Dec: 52.3) JPN – Feb Consumer Confidence Index (Jan: 37.9) 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%) SIN – Jan Retail Sales, y-o-y (Dec: 2.7%) THA – Feb Consumer Price Inflation, y-o-y (Jan: -0.7%)	EU – Q4 2025 (Third Estimate) Gross Domestic Product, SA y-o-y (Q4 2025 [Second Estimate]: 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: 150,000) 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)	
PRC – Feb Consumer Price Inflation, y-o-y (Jan: 0.2%) PRC – Feb Producer Price Inflation, y-o-y (Jan: -1.4%) INO – Feb Consumer Confidence Index (Jan: 127.0) JPN – Jan Current Account Balance (Dec: JPY728.8 b) THA – Feb Consumer Confidence Index (Jan: 52.8)	JPN – Q4 2025 (Final) Gross Domestic Product, Annualized SA q-o-q (Q4 2025 [Preliminary]: 0.2%) ROK – Q4 2025 (Preliminary) Gross Domestic Product, y-o-y (Q3 2025: 1.5%) MAL – Feb Industrial Production, y-o-y (Jan: 4.8%) PHI – Jan Unemployment Rate (Dec: 4.4%)	JPN – Feb Producer Price Inflation, y-o-y (Jan: 2.3%) US – Feb Consumer Price Inflation, y-o-y (Jan: 2.4%)	US – Jan Exports, m-o-m (Dec: -1.7%) US – Jan Imports, m-o-m (Dec: 3.6%) US – Jan Trade Balance (Dec: -USD70.3 b)	EU – Jan Industrial Production, SA m-o-m (Dec: -1.4%) HKG – Q4 2025 Industrial Production, y-o-y (Q3 2025: 5.4%) HKG – Q4 2025 Producer Price Inflation, y-o-y (Q3 2025: 7.7%) UK – Jan Industrial Production, y-o-y (Dec: 0.5%) UK – Jan Manufacturing Production, y-o-y (Dec: 0.5%) UK – Jan Trade Balance (Dec: -GBP4.3 b) US – Q4 2025 (Second Estimate) Gross Domestic Product, Annualized q-o-q (Q4 2025 [First Estimate]: 1.4%)	

↓ = billion, HKD = Hong Kong dollar, 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

asianbondsonline.adb.org

2 March 2026



Selected Government Debt Security Issuance: 23–27 February 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	25-Feb	91-Day Treasury Bills	1.21		40.00	40.00
		5-Year Treasury Bonds	1.49	1.54	120.00	120.00
Hong Kong, China	24-Feb	91-Day Exchange Fund Bills	2.18		68.06	68.06
		182-Day Exchange Fund Bills	2.13		14.60	14.60
Indonesia	24-Feb	41-Day Islamic Treasury Bills	4.45			400.00
		167-Day Islamic Treasury Bills	4.60			2,350.00
		272-Day Islamic Treasury Bills	4.80			6,250.00
		2-Year Project-Based Sukuk	5.21	5.88		3,250.00
		5-Year Project-Based Sukuk	5.61	5.00	11,000.00	500.00
		13-Year Project-Based Sukuk	6.43	6.50		1,600.00
Japan	27-Feb	17-Year Project-Based Sukuk	6.62	6.75		2,200.00
		23-Year Project-Based Sukuk	6.70	6.88		3,450.00
		3-Month Treasury Discount Bills	0.77		4,700.00	4,700.00
		2-Year Japanese Government Bonds	1.24	1.30	2,800.00	2,800.00
Republic of Korea	23-Feb	91-Day Monetary Stabilization Bonds	2.51		500.00	500.00
		5-Year Korea Treasury Bonds	3.39	2.50	1,500.00	1,500.00
		5-Year Korea Treasury Bonds	3.58	2.75	1,500.00	1,500.00
Malaysia	25-Feb	63-Day Financial Bills	2.68		2,500.00	2,500.00
Malaysia	26-Feb	5.3-Year Malaysian Government Securities	3.36	4.23	5.00	5.00
Philippines	23-Feb	91-Day Treasury Bills	4.24		12.60	12.60
		182-Day Treasury Bills	4.36		12.60	12.60
		364-Day Treasury Bills	4.50		12.60	12.60
	24-Feb	2.5-Year Treasury Bonds	5.30	3.75	25.00	25.00
		23.9-Year Treasury Bonds	6.58	6.38	10.00	10.00
Singapore	27-Feb	28-Day Bangko Sentral ng Pilipinas Bills	4.45		70.00	70.00
Singapore	24-Feb	4-Week Monetary Authority of Singapore Bills	1.16		13.60	13.60
		12-Week Monetary Authority of Singapore Bills	1.11		22.00	22.00
	25-Feb	20-Year Singapore Government Securities Bonds	2.05		1.00	1.00
		2-Year Singapore Government Securities Bonds	1.33		3.30	3.30
		10-Year Singapore Savings Bonds	-		0.40	0.18
26-Feb	6-Month Singapore Government Securities Bills	1.25		8.20	8.20	
Thailand	23-Feb	182-Day Treasury/Debt Restructuring Bills	1.17		20.00	20.00
		91-Day Bank of Thailand Bills	1.19		65.00	65.00
	26-Feb	1.33-Year Bank of Thailand Bonds	1.05	Compounded THOR + 0.05	16.43	16.43
Viet Nam	25-Feb	10-Year Treasury Bonds	4.09	4.00	19,500.00	18,000.00

-- = data not available, LCY = local currency, THOR = The overnight repurchase rate.
 Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 1.38%.
 Sources: Local market sources.

Other Bond Issuances: 23–27 February 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	People's Bank of China	1.53% and 1.53%	91-Days (Dim Sum Bond)	CNY30.0 billion
People's Republic of China	People's Bank of China	1.47% and 1.47%	1.0-Year (Dim Sum Bond)	CNY20.0 billion
Thailand	Assetwise	5.50% and 5.50%	1.9 Years	THB334.7 million
Thailand	Assetwise	6.00% and 6.00%	2.9 Years	THB505.3 million
Thailand	Noble Development	5.30% and 5.30%	1.5 Years	THB500.0 million
Thailand	Noble Development	5.80% and 5.80%	2.9 Years	THB800.0 million
Thailand	Supalai	0.00% and 0.00%	1.8 Years	THB1,800.0 million
Thailand	Supalai	0.00% and 0.00%	3.0 Years	THB400.0 million
Thailand	Uniqco Engineering and Construction	6.50% and 6.50%	2.8 Years	THB1,200.0 million

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



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