

Economic Data Releases: 20–24 April 2026

Market	Indicator	Latest Period	Previous Period	Release Date
European Union 21	Consumer Confidence Indicator	Apr (Preliminary)	-20.6 ▼	Mar -16.3
European Union 21	S&P Global Flash European Manufacturing PMI	Apr (Preliminary)	52.2 ▲	Mar 51.6
Hong Kong, China	Consumer Price Inflation, year-on-year	Mar	1.7% ▼	Feb 1.7%
Hong Kong, China	Unemployment Rate	Jan-Mar	3.7% ▼	Dec-Feb 3.8%
Japan	Consumer Price Inflation, year-on-year	Mar	1.5% ▲	Feb 1.3%
Japan	Exports, year-on-year	Mar(Provisional)	11.7% ▲	Feb 4.0%
Japan	Imports, year-on-year	Mar(Provisional)	10.9% ▲	Feb 10.3%
Japan	S&P Global Flash Japan Manufacturing PMI	Apr (Preliminary)	54.9 ▲	Mar 51.6
Japan	Trade Balance	Mar(Provisional)	JPY647.0 b ▲	Feb JPY44.3 b
Republic of Korea	Consumer Confidence Indicator	Apr	99.2 ▼	Jan 107.0
Republic of Korea	Gross Domestic Product, year-on-year	Q1 2026 (Advance)	3.6% ▲	Q4 2025 1.6%
Republic of Korea	Producer Price Inflation, year-on-year	Mar	4.1% ▲	Feb 2.5%
Malaysia	Exports, year-on-year	Mar	8.3% ▼	Feb 10.7%
Malaysia	Imports, year-on-year	Mar	10.4% ▲	Feb 8.2%
Malaysia	Trade Balance	Mar	MYR2.6 b ▼	Feb MYR16.7 b
Philippines	Overall Balance of Payments	Mar	-USD2.6 b ▼	Feb -USD2.3 b
Philippines	Budget Balance	Mar	-PHP349.7 b ▼	Feb -PHP171.2 b
Singapore	Consumer Price Inflation, year-on-year	Mar	1.8% ▲	Feb 1.2%
United Kingdom	Consumer Price Inflation, year-on-year	Mar	3.4% ▲	Feb 3.0%
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Apr (Preliminary)	53.6 ▲	Mar 51.0
United States	Retail Sales, month-on-month	Mar	1.7% ▲	Feb 0.7%
United States	S&P Global Flash United States Manufacturing PMI	Apr (Preliminary)	54.0 ▲	Mar 52.3

▲ = higher, ▼ = lower, M = Malaysian ringgit, PMI = Purchasing Managers' Index, PPI = Philippines peso, Q1 = first 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: 20–24 April 2026

Market	News
People's Republic of China	On April 20, the People's Bank of China left unchanged the 1-year and 5-year loan prime rates at 3.00% and 3.50%, respectively.
Indonesia	Bank Indonesia left unchanged its policy rate at 4.75% during its 21–22 April meeting. The central bank indicated that its decision was aligned with efforts to maintain exchange rate stability.
Philippines	Banko Sentral ng Pilipinas raised its policy rate by 25 basis points on 23 April to 4.50%. This move was in line with revised central bank projections showing that average inflation is expected to breach the 2026 and 2027 targets.

Sources: People's Bank of China, Bank Indonesia, and Bangko Sentral ng Pilipinas.

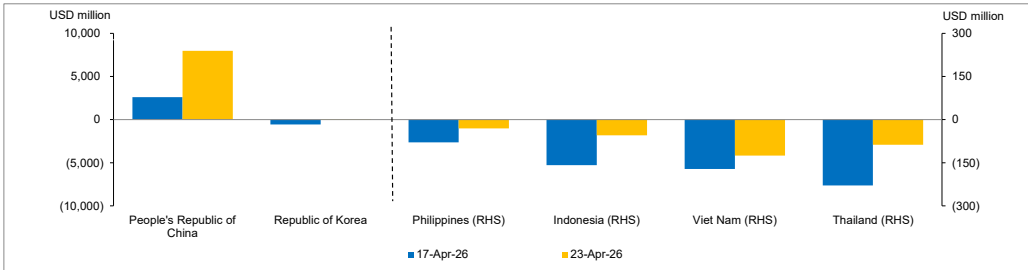
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	17-Apr-26 (%)	24-Apr-26 (%)	Change (bps)	17-Apr-26 (%)	24-Apr-26 (%)	Change (bps)	17-Apr-26 (bps)	24-Apr-26 (bps)	Change (bps)	17-Apr-26	24-Apr-26	Change (%)	17-Apr-26	24-Apr-26	Change (%)
People's Republic of China	1.29	1.25	▼ (4)	1.77	1.75	▼ (2)	42.07	45.18	▲ 3.1	4,051.43	4,070.90	▲ 0.70	6.82	6.83	▼ (0.20)
Hong Kong, China	2.28	2.32	▲ 4	2.88	2.90	▲ 2	—	—	—	26,160.33	25,978.07	▼ (0.70)	7.83	7.84	▼ (0.05)
Indonesia	5.87	6.03	▲ 16	6.65	6.73	▲ 7	82.08	88.96	▲ 6.9	7,634.00	7,129.49	▼ (6.61)	17,190.00	17,205.00	▼ (0.09)
Japan	1.37	1.36	▼ (1)	2.42	2.44	▲ 2	27.69	26.99	▼ (0.7)	795.31	786.32	▼ (1.13)	158.64	159.38	▼ (0.46)
Republic of Korea	3.23	3.38	▲ 15	3.72	3.82	▲ 10	29.15	28.89	▼ (0.3)	6,191.92	6,475.63	▲ 4.58	1,460.25	1,476.30	▼ (1.09)
Malaysia	3.143	3.136	▼ (1)	3.57	3.56	▼ (1)	37.11	38.85	▲ 1.7	1,695.21	1,720.34	▲ 1.48	3.95	3.96	▼ (0.35)
Philippines	5.73	5.80	▲ 7	6.66	6.80	▲ 14	69.69	74.43	▲ 4.7	5,999.13	5,943.49	▼ (0.93)	60.08	60.73	▼ (1.07)
Singapore	1.51	1.53	▲ 2	2.04	2.12	▲ 8	—	—	—	4,997.93	4,922.86	▼ (1.50)	1,269	1,275	▼ (0.46)
Thailand	1.20	1.23	▲ 3	2.03	2.14	▲ 11	48.60	53.13	▲ 4.5	1,482.45	1,456.10	▼ (1.78)	32.08	32.43	▼ (1.07)
Viet Nam	3.31	3.36	▲ 5	4.23	4.23	▲ 1	87.28	92.66	▲ 5.4	1,817.17	1,853.29	▲ 1.99	26,337.00	26,344.00	▼ (0.03)

() = 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. 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.
Note: Data for the week ending 24 April 2026 are not yet available from the source. Latest data available are as of 23 April 2026 except for Thailand (22 April 2026).
Source: Institute of International Finance.

Economic Calendar: 27 April–8 May 2026

April–May				
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	1 Friday
SIN – Mar Industrial Production, y-o-y (Feb: -0.1%) THA – Mar Manufacturing Production, y-o-y (Feb: -0.04%)	HKG – Mar Exports, y-o-y (Feb: 24.7%) HKG – Mar Imports, y-o-y (Feb: 29.9%) HKG – Mar Trade Balance (Feb: -HKD64.2 b) JPN – 28 Apr BOJ Target Rate (19 Mar: 0.75%) JPN – Mar Unemployment Rate (Feb: 2.6%)	EU-21 – Apr (Final) Consumer Confidence Indicator (Mar: -16.3) SIN – Mar Unemployment Rate, SA (Feb: 2.0%) THA – 29 Apr BOT Benchmark Interest Rate (26 Feb: 1.00%)	PRC – Apr Manufacturing PMI (Mar: 50.4) EU-21 – 30 Apr ECB Deposit Facility Rate (19 Mar: 2.00%) EU-21 – Mar Unemployment Rate (Feb: 6.2%) ROK – Mar Industrial Production, y-o-y (Feb: -2.2%) JPN – Mar (Preliminary) Industrial Production, y-o-y (Feb: 0.4%) JPN – Mar Retail Sales, y-o-y (Feb: -0.1%) PHI – Mar Exports, y-o-y (Feb: 8.0%) PHI – Mar Imports, y-o-y (Feb: 12.8%) PHI – Mar Trade Balance (Mar: -USD3.7 b) THA – Mar Overall Balance of Payments (Feb: USD0.4 b) THA – Mar Current Account Balance (Feb: USD2.1 b) THA – Mar Exports, y-o-y (Feb: 10.6%) THA – Mar Imports, y-o-y (Feb: 31.7%) THA – Mar Trade Balance (Mar: USD0.6 b) UK – 30 Apr Bank of England Rate (19 Mar: 3.75%)	ROK – Apr Exports, y-o-y (Mar: 48.3%) ROK – Apr Imports, y-o-y (Mar: 13.2%) ROK – Apr Trade Balance (Mar: USD2.6 b) JPN – Apr (Final) S&P Global Japan Manufacturing PMI (Apr [Preliminary]: 54.3) UK – Apr (Final) S&P Global UK Manufacturing PMI (Apr [Preliminary]: 53.6) US – Apr (Final) S&P Global US Manufacturing PMI (Apr [Preliminary]: 54.3)
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday
EU-21 – Apr (Final) S&P Global Eurozone Manufacturing PMI (Mar [Preliminary]: 52.2) INO – Apr Consumer Price Inflation, y-o-y (Mar: 3.5%) INO – Mar Exports, y-o-y (Feb: 1.0%) INO – Mar Imports, y-o-y (Feb: 10.9%) INO – Apr S&P Global Indonesia Manufacturing PMI (Mar: 50.1) INO – Mar Trade Balance (Feb: USD1.3 b) ROK – Apr S&P Global South Korea Manufacturing PMI (Mar: 52.6) MAL – Apr S&P Global Malaysia Manufacturing PMI (Mar: 50.7) PHI – Apr S&P Global Philippines Manufacturing PMI (Mar: 51.3) VIE – Apr S&P Global Vietnam Manufacturing PMI (Mar: 51.2)	HKG – Q1 2026 (Advance) GDP, y-o-y (Q4 2025: 3.8%) INO – Q1 2026 (Advance) GDP, y-o-y (Q4 2025: 5.4%) PHI – Apr Consumer Price Inflation, y-o-y (Mar: 4.1%) SIN – Mar Retail Sales, y-o-y (Feb: 8.3%) THA – Apr Consumer Price Inflation, y-o-y (Mar: -0.1%) THA – Apr S&P Global Thailand Manufacturing PMI (Mar: 54.1) US – Mar Exports, m-o-m (Feb: 4.2%) US – Mar Imports, m-o-m (Feb: 4.3%) US – Mar Trade Balance (Feb: -USD57.3 b)	HKG – Mar Retail Sales, y-o-y (Feb: 17.5%) EU-21 – Apr (Final) Hong Kong SAR PMI (Mar: 49.3) ROK – Apr Consumer Price Inflation, y-o-y (Mar: 2.2%) PHI – Mar Unemployment Rate (Feb: 5.1%)	EU-21 – Mar Retail Sales, y-o-y (Feb: 1.7%) MAL – 7 May BNM Overnight Policy Rate (6 Mar: 2.75%) PHI – Q1 2026 GDP, y-o-y (Q4 2025: 3.0%)	MAL – Mar Industrial Production, y-o-y (Feb: 3.1%) ROK – Mar Current Account Balance (Feb: USD23.2 b) US – Apr Change in Total Nonfarm Payroll Employment (Mar: 178,000) US – Apr Unemployment Rate (Mar: 4.3%)

▲ = higher, ▼ = lower, BNM = Bank Negara Malaysia, BOJ = Bank of Japan, BOT = Bank of Thailand, PRC = People's Republic of China, EU-21 = European Union 21, GDP = gross domestic product, HKG = Hong Kong, China, HKD = Hong Kong dollar, INO = Indonesia, JPN = Japan, ROK = Republic of Korea, MAL = Malaysia, m-o-m = month-on-month, PHI = Philippines, PMI = Purchasing Managers' Index, Q1 = first 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

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27 April 2026

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Selected Government Debt Security Issuance: 20–24 April 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	22-Apr	91-Day Treasury Bills	0.96		30.00	30.07
		182-Day Treasury Bills	1.02		30.00	30.00
	24-Apr	10-Year Treasury Bonds	1.69	1.75	90.00	90.11
		20-Year Treasury Bonds	2.20	2.20	34.00	34.00
		30-Year Treasury Bonds	2.20	2.20	85.00	85.00
Hong Kong, China	21-Apr	91-Day Exchange Fund Bills	2.32		65.61	65.61
		182-Day Exchange Fund Bills	2.37		12.00	12.00
	3.6-Year HKSAR Government Bonds	2.33	3.23	0.75	0.75	
	6.8-Year HKSAR Government Bonds	2.66	2.91	1.25	1.25	
	13.6-Year HKSAR Government Bonds	3.33	3.75	1.00	1.00	
Indonesia	21-Apr	39-Day Islamic Treasury Bills	4.87			1,000.00
		172-Day Islamic Treasury Bills	5.24			1,000.00
		286-Day Islamic Treasury Bills	5.46			2,000.00
		2-Year Project-Based Sukuk	5.92	5.88		1,950.00
		5-Year Project-Based Sukuk	6.10	5.00	12,000.00	1,850.00
		7-Year Project-Based Sukuk	6.47	5.63		4,000.00
		13-Year Project-Based Sukuk	6.56	6.50		1,750.00
		24-Year Project-Based Sukuk	6.75	6.88		1,450.00
Japan	24-Apr	3-Month Treasury Discount Bills	0.01		4,600.00	4,600.00
Republic of Korea	20-Apr	5-Year Korea Treasury Bonds	3.53	3.38	2,900.00	2,900.00
	21-Apr	20-Year Korea Treasury Bonds	3.61	2.75	500.00	500.00
Malaysia		20-Year Malaysian Government Securities	3.99	3.99	3.50	3.50
Philippines	21-Apr	7.3-Year Treasury Bonds	6.64	6.63	20.00	20.00
	22-Apr	91-Day Treasury Bills	4.54		16.80	16.80
		182-Day Treasury Bills	4.65		16.80	16.80
		364-Day Treasury Bills	5.05		9.00	7.05
	24-Apr	28-Day Bangko Sentral ng Pilipinas Bills	4.40		60.00	60.00
Singapore	21-Apr	4-Week Monetary Authority of Singapore Bills	1.16		13.40	13.40
		12-Week Monetary Authority of Singapore Bills	1.16		21.80	21.80
	23-Apr	6-Month Singapore Government Securities Bills	1.30		8.40	8.40
Thailand	20-Apr	182-Day Treasury/Debt Restructuring Bills	0.90		20.00	20.00
	21-Apr	91-Day Bank of Thailand Bills	0.84		60.00	60.00
	22-Apr	2.98-Year Government Bonds	1.32	1.19	30.00	30.00
		14.16-Year Government Bonds	2.55	2.70	15.00	15.00
	23-Apr	364-Day Bank of Thailand Bills	1.01	Compounded THOR + 0.05	34.90	34.90
Viet Nam	22-Apr	5-Year Treasury Bonds	3.83	3.30	1,000.00	1,000.00
		10-Year Treasury Bonds	4.15	4.10	15,000.00	8,400.00
		15-Year Treasury Bonds	4.23	4.10	1,000.00	1,000.00

LCY = local currency. HKSAR = Hong Kong Special Administrative Region, THOR = Thai overnight repurchase rate.
Sources: Local market sources.

Other Bond Issuances: 20–24 April 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	2.37% and 1.56%	3.6 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 1.91%	9.0 Years	CNY1.50 billion
Thailand	Bangkok Commercial Asset Management	0.00% and 0.00%	1.7 Years	THB2.95 billion
Thailand	Bangkok Commercial Asset Management	0.00% and 0.00%	3.0 Years	THB0.85 billion
Thailand	SG Capital	5.90% and 5.90%	2.0 Years	THB0.70 billion
Thailand	Thanachart Capital	2.63% and 2.63%	5.0 Years	THB2.00 billion

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



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