

Economic Data Releases: 27 April-1 May 2026

Market	Indicator	Latest Period	Previous Period	Release Date
People's Republic of China	Manufacturing PMI	Apr	50.3 ▼	Mar
European Union 21	Consumer Confidence Indicator	Apr (Final)	-20.6 ▲	Apr (Preliminary)
European Union 21	Consumer Price Inflation, year-on-year	Apr (Preliminary)	3.0% ▲	Mar
European Union 21	Gross Domestic Product, SA year-on-year	Q1 2026 (Advance)	0.8% ▼	Q4 2025
European Union 21	Unemployment Rate	Mar	6.2% ▼	Feb
Hong Kong, China	Exports, year-on-year	Mar	35.8% ▲	Feb
Hong Kong, China	Imports, year-on-year	Mar	41.2% ▲	Feb
Hong Kong, China	Trade Balance	Mar	-HKD6.1 b ▼	Feb
Japan	Consumer Confidence Index	Apr	32.2 ▼	Mar
Japan	Industrial Production, year-on-year	Mar (Preliminary)	2.3% ▲	Feb
Japan	Retail Sales, year-on-year	Mar	1.7% ▲	Feb
Japan	S&P Global Japan Manufacturing PMI	Apr (Final)	55.1 ▲	Apr (Preliminary)
Japan	Unemployment Rate	Mar	2.7% ▲	Feb
Republic of Korea	Exports, year-on-year	Apr	48.0% ▼	Mar
Republic of Korea	Imports, year-on-year	Apr	16.7% ▲	Mar
Republic of Korea	Industrial Production, year-on-year	Mar	3.6% ▲	Feb
Republic of Korea	Retail Sales, year-on-year	Mar	5.6% ▼	Feb
Republic of Korea	Trade Balance	Apr	USD23.8 b ▼	Mar
Philippines	Exports, year-on-year	Mar	20.4% ▲	Feb
Philippines	Imports, year-on-year	Mar	12.3% ▼	Feb
Philippines	Trade Balance	Mar	-USD4.5 b ▼	Feb
Singapore	Industrial Production, year-on-year	Mar	10.1% ▲	Feb
Singapore	Unemployment Rate	Mar (Preliminary)	2.1% ▲	Feb
Thailand	Exports, year-on-year	Mar	19.3% ▲	Feb
Thailand	Imports, year-on-year	Mar	37.2% ▲	Feb
Thailand	Manufacturing Production, year-on-year	Mar	0.8% ▲	Feb
Thailand	Overall Balance of Payments	Mar	USD1.2 b ▲	Feb
Thailand	Trade Balance	Mar	-USD0.1 b ▼	Feb
United Kingdom	S&P Global United Kingdom Manufacturing PMI	Apr (Final)	53.7 ▲	Apr (Preliminary)
United States	Consumer Confidence Index	Apr	92.8 ▲	Mar
United States	Gross Domestic Product, annualized quarter-on-quarter	Q1 2026 (Advance)	2.0% ▲	Q4 2025
United States	S&P Global United States Manufacturing PMI	Apr (Final)	54.5 ▲	Apr (Preliminary)

† Taiwan, HKD = Hong Kong dollar, PMI = Purchasing Managers' Index, Q1 = first quarter, Q4 = fourth quarter, SA = seasonally adjusted, 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: 27 April-1 May 2026

Market	News
European Union 21	On 30 April, the European Central Bank held steady its deposit facility rate at 2.00% amid heightened risks to inflation due to the Middle East conflict.
Japan	During its 27-28 meeting, the Policy Board of the Bank of Japan kept its policy rate unchanged at around 0.75%. The Bank expects slower growth in 2026 as higher crude oil prices weigh on profits and household incomes.
Thailand	On 29 April, the Bank of Thailand held its policy rate unchanged at 1.00%, stating that the current rate is appropriate to support economic growth amid heightened uncertainty and inflationary pressures driven by Middle East tensions. The central bank is expecting economic growth of 1.5% for full-year 2026 and temporarily higher inflation of 2.9% for 2026.
United Kingdom	On 29 April, the Bank of England has kept its policy rate unchanged at 3.75%, noting that the Middle East conflict has increased uncertainty around energy prices and inflation risks.
United States	The Federal Reserve left unchanged its policy rate during its 28-29 April meeting. While the Federal Reserve statement noted that it would consider the timing of future rate cuts, three Federal Reserve members raised their dissent of this inclusion.

Sources: Bank of England, Bank of Japan, Bank of Thailand, European Central Bank, and Federal Reserve Board.

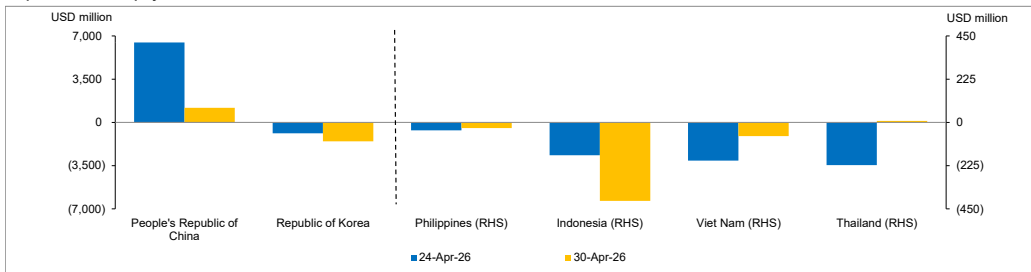
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	24-Apr-26 (%)	1-May-26 (%)	Change (bps)	24-Apr-26 (%)	1-May-26 (%)	Change (bps)	24-Apr-26 (bps)	1-May-26 (bps)	Change (bps)	24-Apr-26	1-May-26	Change (%)	24-Apr-26	1-May-26	Change (%)
People's Republic of China	1.25	1.27	▲ 2	1.752	1.748	▼ (0.4)	45.18	44.06	▼ (11)	4,079.90	4,112.16	▲ 0.79	6.832	6.828	▲ 0.06
Hong Kong, China	2.32	2.47	▲ 15	2.90	2.94	▲ 4	-	-	-	25,978.07	25,776.53	▼ (0.78)	7.94	7.83	▲ (0.01)
Indonesia	6.03	6.32	▲ 29	6.73	6.81	▲ 9	88.96	91.68	▲ 2.7	7,129.49	6,956.80	▼ (2.42)	17,205.00	17,353.00	▲ (0.85)
Japan	1.36	1.39	▲ 3	2.44	2.52	▲ 8	26.99	27.15	▲ 0.2	786.32	787.49	▲ 0.15	159.38	157.01	▲ (1.51)
Republic of Korea	3.38	3.49	▲ 10	3.82	3.92	▲ 10	28.89	28.86	▼ (0.03)	6,475.63	6,598.87	▲ 1.90	1,476.30	1,476.85	▼ (0.04)
Malaysia	3.14	3.14	◆ 0	3.563	3.561	▼ (0.2)	38.85	38.73	▼ (0.1)	1,720.34	1,722.02	▲ 0.10	3.96	3.97	▼ (0.18)
Philippines	5.80	6.05	▲ 24	6.80	6.96	▲ 16	74.43	77.81	▲ 3.4	5,943.49	5,833.64	▼ (1.85)	60.73	61.48	▼ (1.22)
Singapore	1.53	1.56	▲ 3	2.12	2.11	▼ (1)	-	-	-	4,922.86	4,912.69	▼ (0.21)	1.28	1.27	▲ (0.20)
Thailand	1.228	1.226	▼ (0.3)	2.14	2.20	▲ 6	53.13	54.93	▲ 1.8	1,456.10	1,493.69	▲ 2.58	32.43	32.60	▼ (0.51)
Viet Nam	3.36	3.36	◆ 0	4.23	4.24	▲ 0.3	92.66	96.00	▲ 3.3	1,853.29	1,854.10	▲ 0.04	26,344.00	26,356.00	▼ (0.05)

() = 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. 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



() = negative, RHS = right-hand side, USD = United States dollar.
 Note: Data for the week ending 1 May 2026 are not yet available from the source. Latest data available are as of 30 April 2026 except for Thailand and Viet Nam (30 April 2026).
 Source: Institute of International Finance.

Economic Calendar: 4-15 May 2026

May				
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday
EU-21 - Apr (Final) S&P Global Eurozone Manufacturing PMI (Apr (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 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 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)	EU-21 - Mar Producer Price Inflation, y-o-y (Feb: -3.0%) HKG - Mar Retail Sales, y-o-y (Feb: 17.5%) HKG - Apr S&P Global 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%) THA - Apr Consumer Price Inflation, y-o-y (Mar: -0.1%)	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%) THA - Apr Consumer Confidence Index (Mar: 51.8)	ROK - Mar Current Account Balance (Feb: USD23.2 b) MAL - Mar Industrial Production, y-o-y (Feb: 3.1%) US - Apr Change in Total Nonfarm Payroll Employment (Mar: 178,000) US - Apr Unemployment Rate (Mar: 4.3%)
11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday
PRC - Apr Consumer Price Inflation, y-o-y (Mar: 1.0%) PRC - Apr Producer Price Inflation, y-o-y (Mar: 0.5%) INO - Apr Consumer Confidence Index (Mar: 122.9)	US - Apr Consumer Price Inflation, y-o-y (Mar: 3.3%)	EU-21 - Q1 2026 (Second Estimate) GDP, SA y-o-y (Q1 2026 (Advance): 0.8%) EU-21 - Mar Industrial Production, y-o-y (Feb: -0.8%) JPN - Mar Current Account Balance (Feb: JPY3,932.7 b) ROK - Apr Unemployment Rate SA (Mar: 2.7%)	UK - Q1 2026 (Preliminary) Exports, q-o-q (Q4 2025: -0.7%) UK - Q1 2026 (Preliminary) GDP, y-o-y (Q4 2025: 1.0%) UK - Q1 2026 (Preliminary) Imports, q-o-q (Q4 2025: 0.7%) UK - Mar Industrial Production, y-o-y (Feb: -0.4%) UK - Mar Manufacturing Production, y-o-y (Feb: -0.5%) UK - Mar Trade Balance (Feb: -GBP0.7 b) US - Apr Retail Sales, m-o-m (Mar: 1.7%)	PRC - Q1 2026 (Preliminary) Current Account Balance (Q4 2025: USD43.8 b) HKG - Q1 2026 (Final) GDP, y-o-y (Q4 2025: 3.8%) JPN - Apr Producer Price Inflation, y-o-y (Mar: 2.6%) MAL - Q1 2026 Current Account Balance (Q4 2025: MYR2.0 b) MAL - Q1 2026 (Final) GDP, y-o-y (Q1 2026 (Preliminary): 5.3%) PHI - Mar Overseas Filipino Workers Cash Remittances, y-o-y (Feb: 2.6%) US - Apr Industrial Production, m-o-m (Mar: -0.5%)

† B = billion, BNM = Bank Negara Malaysia, PRC = People's Republic of China, EU-21 = European Union 21, GBP = British pound sterling, GDP = gross domestic product, 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.
 Q1 = first quarter, Q4 = fourth quarter, q-o-q = quarter-on-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.

Selected Government Debt Security Issuance: 27 April–1 May 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	28-Apr	91-Day Exchange Fund Bills	2.33		64.35	64.35
		182-Day Exchange Fund Bills	2.41		15.00	15.00
Indonesia	28-Apr	30-Day Treasury Bills	4.89			1,000.00
		91-Day Treasury Bills	5.40			2,400.00
		364-Day Treasury Bills	5.55			4,400.00
		5-Year Treasury Bonds	6.64	5.88		15,750.00
		10-Year Treasury Bonds	6.81	6.50	36,000.00	3,250.00
		14-Year Treasury Bonds	6.82	7.13		2,700.00
		19-Year Treasury Bonds	6.75	7.13		5,150.00
		28-Year Treasury Bonds	6.86	6.88		3,600.00
Japan	28-Apr	2-Year Japanese Government Bonds	1.41	1.40	2,800.00	2,907.00
		3-Month Treasury Discount Bills			4,600.00	4,600.00
Republic of Korea	27-Apr	91-Day Monetary Stabilization Bonds	2.50		500.00	500.00
		63-Day Financial Bills	2.65		2,500.00	2,500.00
		10-Year Inflation-Indexed Bonds			250.00	250.00
Philippines	27-Apr	91-Day Treasury Bills	4.56		16.80	16.80
		182-Day Treasury Bills	4.74		12.60	12.60
		364-Day Treasury Bills	5.18		9.00	8.25
	28-Apr	4.2-Year Treasury Bonds	6.74	6.38	20.00	20.00
		9.8-Year Treasury Bonds	6.86	5.93	20.00	5.02
Singapore	28-Mar	10-Year Singapore Government Securities Bonds	2.03	2.75	3.20	3.20
		10-Year Singapore Savings Bonds	-		0.30	0.22
		4-Week Monetary Authority of Singapore Bills	1.15		13.50	13.50
		12-Week Monetary Authority of Singapore Bills	1.21		22.20	22.20
		36-Week Monetary Authority of Singapore Bills	1.26		2.00	2.00
Thailand	28-Apr	91-Day Bank of Thailand Bills	0.85		60.00	60.00
		181-Day Bank of Thailand Bills	0.98	Compounded THOR + 0.05	35.00	35.00
		182-Day Treasury/Debt Restructuring Bills	0.90		20.00	20.00
Viet Nam	28-Apr	5-Year Treasury Bonds	3.86	3.30	1,500.00	1,300.00
		10-Year Treasury Bonds	4.16	4.00	20,000.00	17,760.00
		15-Year Treasury Bonds	4.25	4.10	1,000.00	200.00
		30-Year Treasury Bonds	4.45	4.40	500.00	30.00

-- = data not available, LCY = local currency, THOR = Thai overnight repurchase rate.
Note: The 10-Year Singapore Savings Bond carries a step-up interest rate with the first year set at 1.4%.
Sources: Local market sources.

Other Bond Issuances: 27 April–1 May 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Double A (1991)	3.80% and 3.80%	4.0 Years	THB150.0 million
Thailand	Palma House and Property	7.35% and 7.35%	1.8 Years	THB71.7 million
Thailand	Theachart Capital	0.00% and 0.00%	3.0 Years	THB1,000.0 million
Thailand	Theachart Capital	3.30% and 3.30%	10.0 Years	THB2,000.0 million
Thailand	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	0.00% and 0.00%	3.0 Years	THB1,000.0 million
Thailand	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	2.76% and 2.76%	5.0 Years	THB1,300.0 million

THB = Thai baht.
Source: Thai Bond Market Association.