

## Economic Data Releases: 4-8 May 2026

Market	Indicator	Latest Period	Previous Period	Release Date		
European Union 21	Producer Price Inflation, year-on-year	Mar	2.1% ▲	Feb	-3.0%	6-May
European Union 21	Retail Sales, year-on-year	Mar	1.2% ▼	Feb	1.3%	7-May
European Union 21	S&P Global Eurozone Manufacturing PMI	Apr (Final)	52.2 ▲	Apr (Preliminary)	52.2	4-May
Hong Kong, China	Gross Domestic Product, year-on-year	Q1 2026 (Advance)	5.9% ▲	Q4 2025	4.0%	5-May
Hong Kong, China	Retail Sales, year-on-year	Mar	12.8% ▼	Feb	19.3%	6-May
Indonesia	Consumer Price Inflation, year-on-year	Apr	2.4% ▼	Mar	3.5%	4-May
Indonesia	Exports, year-on-year	Mar	-3.1% ▼	Feb	1.0%	4-May
Indonesia	Gross Domestic Product, year-on-year	Q1 2026	5.6% ▲	Q4 2025	5.4%	5-May
Indonesia	Imports, year-on-year	Mar	1.5% ▼	Feb	10.9%	4-May
Indonesia	S&P Global Indonesia Manufacturing PMI	Apr	49.1 ▼	Mar	50.1	4-May
Indonesia	Trade Balance	Mar	USD3.3 b ▲	Feb	USD1.3 b	4-May
Republic of Korea	Consumer Price Inflation, year-on-year	Apr	3.6% ▼	Mar	2.2%	8-May
Republic of Korea	S&P Global South Korea Manufacturing PMI	Apr	53.6 ▲	Mar	52.6	5-May
Malaysia	Industrial Production, year-on-year	Mar	3.1% ▲	Feb	3.1%	7-May
Malaysia	S&P Global Malaysia Manufacturing PMI	Apr	51.6 ▲	Mar	50.7	4-May
Philippines	Consumer Price Inflation, year-on-year	Apr	7.2% ▲	Mar	4.1%	5-May
Philippines	Gross Domestic Product, year-on-year	Q1 2026	2.8% ▼	Q4 2025	3.0%	8-May
Philippines	S&P Global Philippines Manufacturing PMI	Apr	48.3 ▼	Mar	51.3	4-May
Singapore	Retail Sales, year-on-year	Mar	4.8% ▼	Feb	8.3%	5-May
Thailand	Consumer Price Inflation, year-on-year	Apr	2.9% ▲	Mar	-0.1%	6-May
Thailand	S&P Global Thailand Manufacturing PMI	Apr	52.7 ▼	Mar	54.1	5-May
United States	Change in Total Nonfarm Payroll Employment	Apr	115,000 ▼	Mar	185,000	8-May
United States	Exports, month-on-month	Mar	2.0% ▼	Feb	4.2%	5-May
United States	Imports, month-on-month	Mar	2.3% ▼	Feb	4.3%	5-May
United States	Trade Balance	Mar	-USD60.3b ▼	Feb	-USD57.8b	5-May
United States	Unemployment Rate	Apr	4.3 ▲	Mar	4.3%	8-May
Viet Nam	S&P Global Vietnam Manufacturing PMI	Apr	50.5 ▼	Mar	51.2	4-May

▲ = up, ▼ = down, ▲ = increase, ▼ = decrease, = = no change from the figures of the previous period. A diamond indicates no change from the figures of the previous period.  
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: 4-8 May 2026

Market	News
Malaysia	On 8 May, Bank Negara Malaysia kept the overnight policy rate at 2.75%, supported by manageable inflationary pressures and sustained economic activity led by firm domestic demand and strong exports.

Sources: Bank Negara Malaysia.

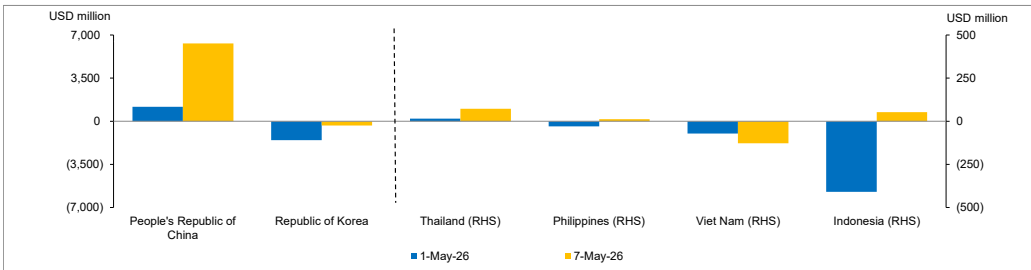
## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	1-May-26 (%)	8-May-26 (%)	Change (bps)	1-May-26 (%)	8-May-26 (%)	Change (bps)	1-May-26 (bps)	8-May-26 (bps)	Change (bps)	1-May-26	8-May-26	Change (%)	1-May-26	8-May-26	Change (%)
People's Republic of China	1.27	1.28	▲	1.75	1.76	▲	44.06	41.77	▼ (2.3)	4,112.16	4,179.95	▲	6.83	6.80	▲
Hong Kong, China	2.470	2.467	▼ (0.3)	2.94	2.97	▲	-	-	-	25,776.53	26,393.71	▲	7.835	7.829	▲
Indonesia	6.32	6.25	▼ (6)	6.81	6.71	▼ (11)	91.68	83.88	▼ (7.8)	6,956.80	6,969.40	▲	17,353.00	17,373.00	▼ (0.12)
Japan	1.39	1.38	▼ (1)	2.52	2.48	▼ (3)	27.15	26.33	▼ (0.8)	787.49	806.48	▲	157.01	156.68	▲
Republic of Korea	3.49	3.45	▼ (4)	3.92	3.90	▼ (1)	28.86	25.34	▼ (3.5)	6,598.87	7,498.00	▲	1,476.85	1,462.10	▲
Malaysia	3.196	3.142	▲	3.561	3.558	▼ (0.3)	38.73	35.07	▼ (3.7)	1,722.02	1,748.06	▲	3.97	3.92	▲
Philippines	6.05	6.39	▲	6.96	7.24	▲	77.81	74.92	▼ (2.9)	5,833.04	5,960.97	▲	61.48	60.63	▲
Singapore	1.556	1.556	▼ (0.1)	2.11	2.08	▼ (3)	-	-	-	4,912.69	4,921.90	▲	1,273	1,267	▲
Thailand	1.23	1.18	▼ (5)	2.20	2.16	▼ (4)	54.93	49.01	▼ (5.9)	1,493.69	1,500.36	▲	32.60	32.21	▲
Viet Nam	3.36	3.37	▲	4.236	4.235	▼ (0.1)	96.00	90.27	▼ (5.7)	1,854.10	1,915.37	▲	26,356.00	26,309.00	▲

( ) = 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. 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 8 May 2026 are not yet available from the source. Latest data available are as of 7 May 2026 except for Indonesia and Thailand (6 May 2026).  
Source: Institute of International Finance.

## Economic Calendar: 11-22 May 2026

May				
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 (Advance) GDP, SA y-o-y (Q4 2025: 0.8%) EU-21 - Mar Industrial Production, SA m-o-m (Feb: 0.4%) JPN - Mar Current Account Balance (Feb: JPY3.9 t) 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%) JPN - Mar Industrial Production, y-o-y (Feb: -0.4%) UK - Mar Trade Balance (Feb: -GBP0.7 b)	HKG - Q1 2026 (Final) GDP, y-o-y (Q1 2026 [Preliminary]: 5.9%) 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%)
16 Monday	16 Tuesday	17 Wednesday	17 Thursday	18 Friday
PRC - Apr Industrial Production, y-o-y (Mar: 5.7%) PRC - Apr Retail Sales, y-o-y (Mar: 1.7%) PRC - Apr Non-Oil Domestic Exports, y-o-y (Mar: 15.3%) THA - Q1 2026 GDP, y-o-y (Q4 2025: 2.5%)	EU-21 - Mar Trade Balance, SA (Feb: EUR7.0 b) JPN - Mar (Final) Industrial Production, y-o-y (Mar [Preliminary]: 2.3%) MAL - Apr Consumer Price Inflation, y-o-y (Mar: 1.7%) PHI - Apr Overall Balance of Payments (Mar: -USD2.6 b)	PRC - 20 May 1-Year Loan Prime Rate (20 Apr: 3.00%) PRC - 20 May 5-Year Loan Prime Rate (20 Apr: 3.50%) EU-21 - Apr (Final) Consumer Price Inflation, y-o-y (Apr [Preliminary]: 3.0%) INO - 20 May BI Rate (22 Apr: 4.75%) MAL - Apr Exports, y-o-y (Mar: 8.3%) MAL - Apr Imports, y-o-y (Mar: 10.4%) MAL - Apr Trade Balance (Mar: MYR24.6 b) UK - Apr Consumer Price Inflation, y-o-y (Mar: 3.3%)	EU-21 - May (Preliminary) Consumer Confidence Index (Apr: -20.6) EU-21 - May (Preliminary) S&P Global Eurozone Manufacturing PMI (Apr: 52.2) JPN - Apr Exports, y-o-y (Mar: 11.5%) JPN - Apr Imports, y-o-y (Mar: 10.9%) JPN - May (Preliminary) S&P Global Japan Manufacturing PMI (Apr: 55.1) JPN - Apr Trade Balance (Mar: JPY643.0 b) ROK - Apr Producer Price Inflation, y-o-y (Mar: 4.1%) UK - May (Preliminary) S&P Global UK Manufacturing PMI (Apr: 53.7) US - May (Preliminary) S&P Global US Manufacturing PMI (Apr: 54.5)	INO - Q1 2026 Current Account Balance (Q4 2025: -USD2.5 b) JPN - Apr Consumer Price Inflation, y-o-y (Mar: 1.5%) ROK - Apr Consumer Confidence Index (Apr: 99.2)

▲ = up, ▼ = down, ▲ = increase, ▼ = decrease, = = no change from the figures of the previous period. A diamond indicates no change from the figures of the previous period.  
Q1 = first quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; t = trillion; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.  
Sources: Local market sources.

# Weekly Debt Highlights

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11 May 2026

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## Selected Government Debt Security Issuance: 4–8 May 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
People's Republic of China	6-May	28-Day Treasury Bills	0.85		20.00	20.02	
		91-Day Treasury Bills	0.92		30.00	30.00	
		50-Year Treasury Bonds	2.52	2.52	45.00	45.00	
	8-May	2-Year Treasury Bonds	1.23	1.29	170.00	170.00	
		30-Year Treasury Bonds	2.40	2.20	85.00	85.00	
Hong Kong, China	5-May	91-Day Exchange Fund Bills	2.41		64.80	64.80	
		182-Day Exchange Fund Bills	2.48		17.00	17.00	
		364-Day Exchange Fund Bills	2.50		3.00	3.00	
Indonesia	5-May	25-Day Islamic Treasury Bills	5.50			900.00	
		272-Day Islamic Treasury Bills	6.09			2,250.00	
		2-Year Project-Based Sukuk	6.42	5.88		1,200.00	
		5-Year Project-Based Sukuk	6.48	5.00	12,000.00	500.00	
		13-Year Project-Based Sukuk	6.72	6.50		1,850.00	
		17-Year Project-Based Sukuk	6.75	6.75		2,100.00	
Japan	7-May	6-Month Treasury Discount Bills	0.92		3,800.00	3,800.00	
	8-May	3-Month Treasury Discount Bills	0.84		4,400.00	4,400.00	
Republic of Korea	4-May	91-Day Monetary Stabilization Bonds	2.49		600.00	600.00	
		2-Year Korea Treasury Bonds	3.52	3.00	3,000.00	3,000.00	
	6-May	63-Day Financial Bills	2.63		2,500.00	2,500.00	
		2-Year Monetary Stabilization Bonds	3.58	3.42	2,060.00	2,060.00	
Philippines	4-May	28-Day Bangko Sentral ng Pilipinas Bills	4.52		70.00	70.00	
		91-Day Treasury Bills	4.71		12.00	12.00	
		182-Day Treasury Bills	4.96		10.00	9.68	
		364-Day Treasury Bills	5.38		9.00	6.39	
	5-May	3.4-Year Treasury Bonds	6.93	7.00	20.00	20.00	
		18-Year Treasury Bonds	7.71	6.88	10.00	8.72	
	8-May	28-Day Bangko Sentral ng Pilipinas Bills	4.65		70.00	70.00	
	Singapore	5-May	4-Week Monetary Authority of Singapore Bills	1.19		13.90	13.90
			12-Week Monetary Authority of Singapore Bills	1.21		22.20	22.20
7-May		6-Month Singapore Government Securities Bills	1.25		8.50	8.50	
Thailand	5-May	91-Day Bank of Thailand Bills	0.85		60.00	60.00	
		364-Day Bank of Thailand Bills	0.98		30.00	30.00	
	6-May	10.0-Year Government Bonds	2.24	1.84	30.00	30.00	
		51.2-Year Government Bonds	3.25	2.44	6.00	6.00	
	7-May	364-Day Bank of Thailand Bills	0.99	Compounded THOR + 0.05	35.92	35.92	
Viet Nam	6-May	5-Year Treasury Bonds	3.89	3.30	3,000.00	2,000.00	
		10-Year Treasury Bonds	4.17	4.10	14,000.00	3,500.00	

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

## Other Bond Issuances: 4–8 May 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	<a href="#">CP ALL</a>	2.09% and 2.09%	4 Years	THB3.0 billion
Thailand	<a href="#">CP ALL</a>	2.75% and 2.75%	7 Years	THB3.7 billion
Thailand	<a href="#">CP ALL</a>	3.14% and 3.14%	10 Years	THB1.3 billion
Thailand	<a href="#">True Corporation</a>	2.50% and 2.50%	4 Years	THB5.8 billion
Thailand	<a href="#">True Corporation</a>	2.60% and 2.60%	5 Years	THB3.1 billion
Thailand	<a href="#">True Corporation</a>	3.00% and 3.00%	7 Years	THB2.5 billion
Thailand	<a href="#">True Corporation</a>	3.25% and 3.25%	10 Years	THB3.1 billion

THB = Thai baht.  
Source: 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.