

Economic Data Releases: 18–22 May 2026

Market	Indicator	Latest Period	Change	Previous Period	Release Date
People's Republic of China	Industrial Production, year-on-year	Apr	4.1% ▼	Mar	5.7%
People's Republic of China	Retail Sales, year-on-year	Apr	0.2% ▼	Mar	1.7%
European Union	Consumer Confidence Indicator	May (Preliminary)	-19.0 ▲	Apr	-20.6
European Union	Consumer Price Inflation, year-on-year	Apr (Final)	3.0% ▲	Apr (Preliminary)	2.6%
European Union	S&P Global Flash Eurozone Manufacturing PMI	May (Preliminary)	51.4 ▼	Apr	52.2
European Union	Trade Balance, seasonally adjusted	Mar	EUR53.5 b ▼	Feb	EUR6.5 b
Hong Kong, China	Consumer Price Inflation, year-on-year	Apr	1.7% ▲	Mar	1.7%
Hong Kong, China	Unemployment Rate, seasonally adjusted	Feb-April	3.7% ▲	Jan-Mar	3.7%
Japan	Consumer Price Inflation, year-on-year	Apr	1.4% ▼	Mar	1.5%
Japan	Exports, year-on-year	Apr	14.8% ▲	Mar	11.5%
Japan	Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter	Q1 2026 (Preliminary)	2.1% ▲	Q4 2025	0.8%
Japan	Imports, year-on-year	Apr	9.7% ▼	Mar	10.9%
Japan	S&P Global Flash Japan Manufacturing PMI	May (Preliminary)	54.5 ▼	Apr	55.1
Japan	Trade Balance	Apr	JPY302.0 b ▼	Mar	JPY643.0 b
Republic of Korea	Consumer Confidence Index	May	106.1 ▲	Apr	92.2
Republic of Korea	Producer Price Inflation, year-on-year	Apr	6.9% ▲	Mar	4.1%
Malaysia	Consumer Price Inflation, year-on-year	Apr	1.9% ▲	Mar	1.7%
Malaysia	Exports, year-on-year	Apr	36.9% ▲	Mar	8.4%
Malaysia	Imports, year-on-year	Apr	20.0% ▲	Mar	10.4%
Malaysia	Trade Balance	Apr	MYR28.8 b ▲	Mar	MYR24.5 b
Singapore	Non-Oil Domestic Exports, year-on-year	Apr	24.5% ▲	Mar	15.3%
Thailand	Gross Domestic Product, year-on-year	Q1 2026	2.8% ▲	Q4 2025	2.5%
United Kingdom	Consumer Price Inflation, year-on-year	Apr	2.8% ▼	Mar	3.3%
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	May (Preliminary)	53.7 ▼	Apr	53.7
United States	S&P Global Flash United States Manufacturing PMI	May (Preliminary)	55.3 ▲	Apr	54.5

b = Billion, EUR = euro, JPY = Japanese yen, MYR = Malaysian ringgit, PMI = Purchasing Managers' Index, Q1 = First quarter, Q4 = Fourth quarter.
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: 18–22 May 2026

Market	News
People's Republic of China	On 20 May, the People's Bank of China left unchanged the 1-year loan prime rate and the 5-year loan prime rate at 3.0% and 3.5%, respectively.
Indonesia	Bank Indonesia raised its policy rate by 50 basis points at its 19–20 May monetary policy meeting. The central bank said the move would help strengthen efforts to maintain the stability of the rupiah and act as a preemptive measure against inflation.

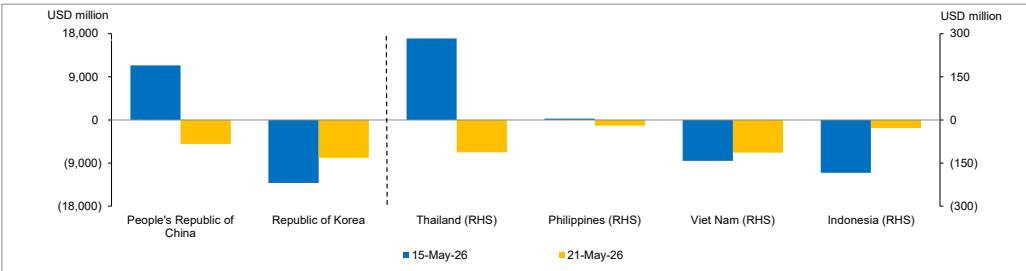
Sources: Bank Indonesia and People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	15-May-26 (%)	22-May-26 (%)	Change (bps)	15-May-26 (%)	22-May-26 (%)	Change (bps)	15-May-26 (bps)	22-May-26 (bps)	Change (bps)	15-May-26	22-May-26	Change (%)	15-May-26	22-May-26	Change (%)
People's Republic of China	1.27	1.25	▼ (1)	1.76	1.75	▼ (1)	42.02	40.23	▼ (1.8)	4,135.39	4,112.90	▼ (0.54)	6.81	6.80	▲ (0.01)
Hong Kong, China	2.64	2.70	▲ (6)	3.09	3.20	▲ (11)	-	-	-	25,962.73	25,606.03	▼ (1.37)	7.83	7.84	▼ (0.06)
Indonesia	6.37	6.63	▲ (26)	6.75	6.85	▲ (10)	86.79	92.12	▲ 5.3	6,723.32	6,162.05	▼ (8.35)	17,465.00	17,709.00	▼ (1.38)
Japan	1.42	1.44	▲ (2)	2.22	2.76	▲ (5)	26.96	27.52	▲ 0.6	817.62	817.48	▲ (0.12)	158.74	159.18	▼ (0.28)
Republic of Korea	3.61	3.59	▼ (2)	4.22	4.13	▼ (9)	24.00	22.28	▼ (1.8)	7,493.18	7,847.71	▲ 4.73	1,498.05	1,517.55	▼ (1.28)
Malaysia	3.15	3.17	▲ (1)	3.58	3.61	▲ (3)	34.64	34.43	▼ (0.2)	1,740.22	1,712.67	▼ (1.58)	3.96	3.97	▼ (0.31)
Philippines	6.77	6.94	▲ (16)	7.62	7.75	▲ (13)	78.23	77.76	▼ (0.5)	5,976.77	5,961.40	▼ (0.26)	61.73	61.69	▲ (0.06)
Singapore	1.62	1.64	▲ (2)	2.14	2.12	▼ (1)	-	-	-	4,989.08	5,068.15	▲ (1.58)	1.281	1.280	▲ (0.05)
Thailand	1.24	1.29	▲ (5)	2.24	2.37	▲ (13)	51.49	49.93	▼ (1.6)	1,517.95	1,538.67	▲ (1.36)	32.65	32.68	▼ (0.09)
Viet Nam	3.37	3.37	0	4.24	4.25	▲ (1)	92.39	92.28	▼ (0.1)	1,921.80	1,877.13	▼ (2.31)	26,352.00	26,356.00	▼ (0.02)

() = 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



() = negative, RHS = right-hand side, USD = United States dollar.
Note: Data for the week ending 22 May 2026 are not yet available from the source. Latest data available are as of 21 May 2026.
Source: Institute of International Finance.

Economic Calendar: 25 May–5 June 2026

May–June				
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
SIN – Apr Consumer Price Inflation, y-o-y (Mar: 1.8%) SIN – Q1 2025 (Final) GDP, y-o-y (Q1 2025 [Preliminary]: 4.6%)	PHI – Apr Budget Balance (Mar: -PHP349.7 b) SIN – Apr Industrial Production, y-o-y (Mar: 10.1%)	ROK – Apr Retail Sales, y-o-y (Mar: 5.6%)	EU – May (Final) Consumer Confidence Index (May [Preliminary]: -19.0) HKG – Apr Exports, y-o-y (Mar: 35.8%) HKG – Apr Imports, y-o-y (Mar: 41.2%) HKG – Apr Trade Balance (Mar: -HKD89.1 b) ROK – 28 May Bank of Korea Base Rate (10 Apr: 2.50%) US – Q1 2026 (Second Estimate) GDP, annualized q-o-q (Q1 2026 [Advance Estimate]: 2.00%)	JPN – May Consumer Confidence Index (Apr: 32.2) JPN – Apr (Preliminary) Industrial Production, y-o-y (Mar: 2.3%) JPN – Apr Retail Sales, y-o-y (Mar: 1.7%) JPN – Apr Unemployment Rate, y-o-y (Mar: 2.7%) ROK – Apr Industrial Production, y-o-y (Mar: 3.6%) PHI – Apr Exports, y-o-y (Mar: 20.4%) PHI – Apr Imports, y-o-y (Mar: 12.3%) PHI – Apr Trade Balance (Mar: -USD4.5 b) THA – Apr Exports, y-o-y (Mar: 19.3%) THA – Apr Imports, y-o-y (Mar: 37.2%) THA – Apr Overall Balance of Payments (Mar: -USD1.9 b) THA – Apr Trade Balance (Mar: -USD0.1 b)
1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday
EU – May (Final) S&P Global Eurozone Manufacturing PMI (May [Preliminary]: 51.4) EU – Apr Unemployment Rate (Mar: 6.2%) JPN – May (Final) S&P Global Japan Manufacturing PMI (May [Preliminary]: 54.5) ROK – May Exports, y-o-y (Apr: 48.0%) ROK – May Imports, y-o-y (Apr: 16.7%) ROK – May S&P Global South Korea Manufacturing PMI (Apr: 53.6) ROK – May Trade Balance (Apr: USD23.8 b) PHI – May S&P Global Philippines Manufacturing PMI (Apr: 48.3) UK – May (Final) S&P Global UK Manufacturing PMI (May [Preliminary]: 53.7) US – May (Final) S&P Global US Manufacturing PMI (May [Preliminary]: 55.3) VIE – May S&P Global Vietnam Manufacturing PMI (Apr: 50.5)	EU – May (Preliminary) Consumer Price Inflation, y-o-y (Apr: 3.0%) HKG – Apr Retail Sales, y-o-y (Mar: 12.8%) INO – May Consumer Price Inflation, y-o-y (Apr: 2.4%) INO – May Exports, y-o-y (Apr: -3.1%) INO – May Imports, y-o-y (Apr: 1.5%) INO – May S&P Global Indonesia Manufacturing PMI (Apr: 49.1) INO – May Trade Balance (Apr: USD3.3 b) ROK – May Consumer Price Inflation, y-o-y (Apr: 2.6%) MAL – May S&P Global Malaysia Manufacturing PMI (Apr: 51.6) THA – May S&P Global Thailand Manufacturing PMI (Apr: 52.7)	EU – April Producer Price Inflation, y-o-y (Mar: 2.1%) HKG – May S&P Global Hong Kong SAR PMI (Apr: 48.6) VIE – May Exports, y-o-y (Apr: 21.0%) VIE – May Imports, y-o-y (Apr: 32.5%) VIE – May Industrial Production, y-o-y (Apr: 3.0%) VIE – May Retail Sales, y-o-y (Apr: 12.1%) VIE – May Trade Balance (Apr: -USD3.3 b)	EU – April Retail Sales, y-o-y (Mar: 1.2%)	EU – Q1 2026 (Third Estimate) GDP, SA y-o-y (Q1 2026 [Second Estimate]: 0.8%) ROK – Apr Current Account Balance (Mar: USD37.3 b) PHI – May Consumer Price Inflation, y-o-y (Apr: 7.2%) SIN – Apr Retail Sales, y-o-y (Mar: 4.8%) THA – May Consumer Price Inflation, y-o-y (Apr: 2.9%) US – May Change in Total Nonfarm Payroll Employment (Apr: 115,000) US – May Unemployment Rate (Apr: 4.3%)

b = Billion, EU = European Union, GDP = gross domestic product, HKG = Hong Kong, CHN = Hong Kong dollar, INO = Indonesia, JPN = Japan, ROK = Republic of Korea, MAL = Malaysia, PHI = Philippines, PHP = Philippine peso, PMI = Purchasing Managers' Index, Q1 = First 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.

Weekly Debt Highlights

ASIAN BONDS ONLINE

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25 May 2026

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Selected Government Debt Security Issuance: 18–22 May 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	20-May	91-Day Treasury Bills	0.90		30.00	30.00
		182-Day Treasury Bills	0.99		30.00	30.00
		30-Year Treasury Bills	2.23	2.20	85.00	85.00
	22-May	3-Year Treasury Bonds	1.26	1.26	170.00	170.00
		5-Year Treasury Bonds	1.42	1.50	150.00	150.00
Hong Kong, China	19-May	91-Day Exchange Fund Bills	2.52		67.78	67.78
		182-Day Exchange Fund Bills	2.60		15.00	15.00
	22-May	2-Year Exchange Fund Notes	2.81	2.52	1.20	1.20
Indonesia	19-May	53-Day Islamic Treasury Bills	5.75			500.00
		186-Day Islamic Treasury Bills	5.85			1,500.00
		258-Day Islamic Treasury Bills	6.10			2,450.00
		2-Year Project-Based Sukuk	6.54	5.88		1,250.00
		4-Year Project-Based Sukuk	6.60	5.00	12,000.00	500.00
		7-Year Project-Based Sukuk	6.75	5.63		750.00
		13-Year Project-Based Sukuk	6.81	6.50		600.00
		24-Year Project-Based Sukuk	6.87	6.88		4,450.00
		5-Year Japanese Government Bonds	2.02	2.00	2,500.00	2,657.10
Japan	19-May	1-Year Treasury Discount Bills	1.14		3,000.00	3,000.00
		20-Year Japanese Government Bonds	3.71	3.40	700.00	715.10
	22-May	3-Month Treasury Discount Bills	0.88		4,400.00	4,400.00
Republic of Korea	18-May	91-Day Monetary Stabilization Bonds	2.57		500.00	500.00
		10-Year Korea Treasury Bonds	4.29	3.25	1,600.00	1,600.00
	20-May	63-Day Financial Bills	2.70		2,500.00	2,500.00
	3-Year Monetary Stabilization Bonds	3.85	3.34	1,190.00	1,190.00	
Malaysia	21-May	6.9-Year Malaysian Government Securities	3.58	3.84	5.00	5.00
Philippines	18-May	91-Day Treasury Bills	5.07		13.00	13.00
		182-Day Treasury Bills	5.89		10.00	8.60
		364-Day Treasury Bills	6.04		10.00	3.81
	22-May	28-Day Bangko Sentral ng Pilipinas Bills	4.66		60.00	60.00
Singapore	19-May	4-Week Monetary Authority of Singapore Bills	1.13		13.30	13.30
		12-Week Monetary Authority of Singapore Bills	1.16		22.00	22.00
	21-May	6-Month Singapore Government Securities Bills	1.32		8.50	8.50
Thailand	18-May	182-Day Treasury/Debt Restructuring Bills	0.86		20.00	20.00
	19-May	91-Day Bank of Thailand Bills	0.83		60.00	60.00
	21-May	2-Year Bank of Thailand Bonds	1.30	1.28	10.82	10.82
Viet Nam	20-May	5-Year Treasury Bonds	3.95	3.30	4,000.00	4,000.00
		10-Year Treasury Bonds	4.21	4.10	11,000.00	5,000.00
		15-Year Treasury Bonds	4.27	4.10	1,000.00	50.00

LCY = local currency

Sources: Local market sources

Other Bond Issuances: 18–22 May 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	PTT Exploration and Production	0.00% and 0.00%	3.0 Years	THB8,000.0 million
Thailand	PTT Exploration and Production	2.10% and 2.10%	5.5 Years	THB5,000.0 million
Thailand	Ratchhenni Leasing	0.00% and 0.00%	3.0 Years	THB2,300.0 million
Thailand	Villa Kunsalai	7.30% and 7.30%	2.0 Years	THB150.0 million

THB = Thai baht

Source: Thai Bond Market Association