Weekly Debt Highlights

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20 July 2026

Economic Data Releases: 13–17 July 2026

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Exports, year-on-year	Jun	27.0% ▲	May	19.4%	14-Jul
People's Republic of China	Gross Domestic Product, year-on-year	Q2 2026	4.3% ▼	Q1 2026	5.0%	15-Jul
People's Republic of China	Imports, year-on-year	Jun	36.0% ▲	May	27.4%	14-Jul
People's Republic of China	Industrial Production, year-on-year	Jun	5.3% ▲	May	4.5%	15-Jul
People's Republic of China	Retail Sales, year-on-year	Jun	1.0% ▲	May	–0.6%	15-Jul
People's Republic of China	Trade Balance	Jun	USD125.6 ▲	May	USD105.4 b	14-Jul
European Union	Consumer Price Inflation, year-on-year	Jun (Final)	2.8% ◆	Jun (Preliminary)	2.8%	17-Jul
European Union	Industrial Production, SA month-on-month	May	-0.2% ▼	Apr	0.3%	15-Jul
European Union	Trade Balance, SA	May	–EUR5.0 b ▼	Apr	EUR0.8 b	16-Jul
Hong Kong, China	Unemployment Rate	Apr-Jun	3.7% ◆	Mar-May	3.7%	17-Jul
Indonesia	External Debt	May	USD444.4 b ▲	Apr	USD440.2 b	15-Jul
Republic of Korea	Unemployment Rate, SA	June	2.7% ▼	May	2.8%	15-Jul
Japan	Industrial Production, year-on-year	May (Final)	–2.1% ▼	May (Preliminary)	–1.7%	14-Jul
Malaysia	Consumer Price Inflation, year-on-year	Jun	1.9% ▼	May	2.0%	17-Jul
Malaysia	Gross Domestic Product, year-on-year	Q2 2026 (Advance)	5.8% ▲	Q1 2026	5.4%	17-Jul
Philippines	Overseas Cash Remittances, year-on-year	May	2.0% ◆	Apr	2.0%	15-Jul
Singapore	Gross Domestic Product, year-on-year	Q2 2026 (Advance)	5.7% ▼	Q1 2026	6.3%	14-Jul
Singapore	Non-Oil Domestic Exports, year-on-year	Jun	20.7% ▼	May	38.4%	17-Jul
United Kingdom	Industrial Production, year-on-year	May	1.0% ▲	Apr	0.0%	16-Jul
United Kingdom	Manufacturing Production, year-on-year	May	2.3% ▲	Apr	1.0%	16-Jul
United States	Consumer Price Inflation, year-on-year	Jun	3.5% ▼	May	4.2%	14-Jul
United States	Industrial Production, month-on-month	Jun	0.1% ◆	May	0.1%	17-Jul
United States	Manufacturing Production, month-on-month	Jun	0.0% ▼	May	0.1%	17-Jul
United States	Retail Sales, month-on-month	Jun (Advance)	0.2% ▼	May	1.0%	16-Jul

b = billion, EUR = euro, Q1 = first quarter, Q2 = second 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: 13–17 July 2026

Market	News
Republic of Korea	On 16 July, the Bank of Korea decided to increase the base rate by 25 basis points to 2.75% as inflation is expected to remain above the target level in the near term.

Source: Bank of Korea.

Financial Conditions

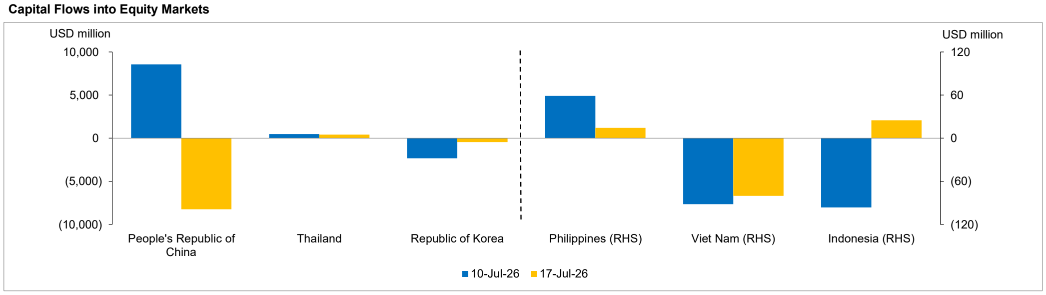
Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	10-Jul-26 (%)	17-Jul-26 (%)	Change (bps)	10-Jul-26 (%)	17-Jul-26 (%)	Change (bps)	10-Jul-26 (bps)	17-Jul-26 (bps)	Change (bps)	10-Jul-26	17-Jul-26	Change (%)	10-Jul-26	17-Jul-26	Change (%)
People's Republic of China	1.24	1.26	▲ 2	1.731	1.732	▲ 0.1	36.71	37.69	▲ 1.0	3,996.16	3,764.16	▼ (5.81)	6.775	6.776	▼ (0.02)
Hong Kong, China	2.95	2.92	▼ (4)	3.31	3.41	▲ 9	–	–	–	24,175.12	24,562.24	▲ 1.60	7.839	7.840	▼ (0.02)
Indonesia	7.18	7.13	▼ (5)	7.256	7.257	▲ 0.04	91.37	91.64	▲ 0.3	5,924.36	6,175.54	▲ 4.24	18,055.00	17,895.00	▲ 0.89
Japan	1.43	1.44	▲ 0.8	2.74	2.70	▼ (4)	26.51	26.09	▼ (0.4)	842.47	823.30	▼ (2.28)	161.68	162.40	▼ (0.44)
Republic of Korea	3.64	3.70	▲ 5	4.24	4.30	▲ 6	22.23	23.00	▲ 0.8	7,475.94	6,820.60	▼ (8.77)	1,499.30	1,487.00	▲ 0.83
Malaysia	3.19	3.20	▲ 0.4	3.62	3.64	▲ 2	36.56	37.11	▲ 0.5	1,691.49	1,731.45	▲ 2.36	4.07	4.10	▼ (0.58)
Philippines	6.42	6.55	▲ 13	7.26	7.28	▲ 2	63.27	67.62	▲ 4.4	6,286.70	6,404.11	▲ 1.87	61.52	61.59	▼ (0.12)
Singapore	1.60	1.66	▲ 6	2.13	2.23	▲ 10	–	–	–	5,469.29	5,509.43	▲ 0.73	1.2915	1.2917	▼ (0.02)
Thailand	1.126	1.125	▼ (0.04)	1.98	2.03	▲ 5	40.72	42.97	▲ 2.3	1,621.55	1,639.04	▲ 1.08	33.32	33.61	▼ (0.87)
Viet Nam	3.50	3.51	▲ 0.8	4.40	4.41	▲ 0.8	87.14	89.13	▲ 2.0	1,828.34	1,787.45	▼ (2.24)	26,269.00	26,290.00	▼ (0.08)

( ) = 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: For the Repuliic of Korea, data are as of 16 July 2026.
Source: Institute of International Finance.

Economic Calendar: 20–31 July 2026

July

20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
PRC – 20 Jul 1-Year Loan Prime Rate (22 Jun: 3.0%) **PRC** – 20 Jul 5-Year Loan Prime Rate (22 Jun: 3.5%) **MAL** – Jun Exports, y-o-y (May: 45.3%) **MAL** – Jun Imports, y-o-y (May: 14.1%) **MAL** – Jun Trade Balance (May: MYR40.4 b) **PHI** – Jun Balance of Payments (May: USD0.1 b)	**HKG** – Jun Consumer Price Inflation, y-o-y (May: 2.0%)	**INO** – 22 Jul Bank Indonesia Rate (18 Jun: 5.75%) **JPN** – Jun Exports, y-o-y (May: 16.8%) **JPN** – Jun Imports, y-o-y (May: 12.5%) **JPN** – Jun Trade Balance (May: –JPY391.8 b) **ROK** – Jun Producer Price Inflation, y-o-y (May: 8.5%) **UK** – Jun Consumer Price Inflation, y-o-y (May: 2.8%)	**EU** – 23 Jul ECB Deposit Facilty Rate (11 Jun: 2.25%) **EU** – Jul (Preliminary) Consumer Confidence Indicator (Jun: –17.7) **ROK** – Q2 2026 (Advance) GDP, y-o-y (Q1 2026: 3.8%) **PHI** – Jun Budget Balance (May: –PHP198.5 b) **SIN** – Jun Consumer Price Inflation, y-o-y (May: 1.8%)	**EU** – Jul (Preliminary) S&P Global Flash Eurozone Manufacturing PMI (Jun: 51.4) **JPN** – Jun Consumer Price Inflation, y-o-y (May: 1.5%) **JPN** – Jul (Preliminary) S&P Global Flash Japan Manufacturing PMI (Jun: 54.8) **UK** – Jul Gfk Consumer Confidence Index (Jun: –23) **UK** – Jul (Preliminary) S&P Global Flash UK Manufacturing PMI (Jun: 52.5) **US** – Jul (Preliminary) S&P Global Flash US Manufacturing PMI (Jun: 53.9)
27 Monday	**28 Tuesday**	**29 Wednesday**	**30 Thursday**	**31 Friday**
HKG – Jun Exports, y-o-y (May: 40.8%) **HKG** – Jun Imports, y-o-y (May: 42.0%) **HKG** – Jun Trade Balance (May: –HKD44.2 b) **SIN** – Jun Industrial Production, y-o-y (May: 13.0%)	**ROK** – Jul Consumer Confidence Index (Jun: 106.6) **THA** – Jun Manufacturing Production, y-o-y (May: –0.8%) **US** – 28–29 Jul Federal Reserve Target Rate Range (16–17 Jun: 3.50%–3.75%)		**EU** – Jul (Final) Consumer Confidence Indicator (Jun: –17.7) **EU** – Q2 2026 (Advance) GDP, SA y-o-y (Q1 2026: 0.3%) **EU** – Jun Unemployment Rate (May: 6.2%) **MAL** – Jun Exports, y-o-y (May: 7.6%) **MAL** – Jun Imports, y-o-y (May: 21.9%) **MAL** – Jun Trade Balance (May: –MYR5.5 b) **SIN** – Jun Unemployment Rate, SA (May: 2.1%) **UK** – 30 Jul Bank of England Rate (18 Jun: 3.75%) **US** – Q2 2026 (Advance) GDP, annualized q-o-q (Q1 2026: 2.1%) **US** – Jul Personal Consumption Expenditure Price Inflation, y-o-y (Jun: 4.1%)	**PRC** – Jul Manufactuing PMI (Jun: 50.3) **EU** – Jul Consumer Price Inflation (Preliminary), y-o-y (Jun: 2.8%) **HKG** – Q2 2026 (Advance) GDP, y-o-y (Q1 2026: 5.9%) **ROK** – Jun Industrial Production, y-o-y (May: –0.9%) **JPN** – 31 Jul BOJ Target Rate (16 Jun: 1.00%) **JPN** – Jun Industrial Production (Preliminary), y-o-y (May: –2.1%) **JPN** – Jun Retail Sales, y-o-y (May: 5.3%) **JPN** – Jun Unemployment Rate (May: 2.5%) **THA** – Jun Current Account Balance (May: –USD6.4 b) **THA** – Jun Exports, y-o-y (May: 9.8%) **THA** – Jun Imports, y-o-y (May: 34.5%) **THA** – Jun Trade Balance (May: –USD2.6 b)

b = billion; BOJ = Bank of Japan; PRC = People's Republic of China; ECB = European Central Bank; EU = European Union; GDP = gross domestic product; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; JPN = Japan; JPY = Japanese yen; ROK = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PHP = Philippine peso;
PMI = Purchasing Managers' Index; Q1 = first quarter; Q2 = second quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; SIN = Singapore; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.

Sources: Local market sources.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	15-Jul	91-Day Treasury Bills	0.89		35.00	35.00
		30-Year Treasury Bonds	2.25	2.23	80.00	80.00
Hong Kong, China	14-Jul	91-Day Exchange Fund Bills	2.67		70.35	710.35
		182-Day Exchange Fund Bills	2.86		19.80	19.80
Indonesia	14-Jul	54-Day Islamic Treasury Bills	6.80			500.00
		202-Day Islamic Treasury Bills	7.10			1,000.00
		270-Day Islamic Treasury Bills	7.13			3,500.00
		2-Year Project-Based *Sukuk*	7.15	5.88	10,000.00	650.00
		4-Year Project-Based *Sukuk*	7.25	5.00		650.00
		7-Year Project-Based *Sukuk*	7.26	5.63		550.00
		13-Year Project-Based *Sukuk*	7.31	6.50		500.00
		23-Year Project-Based *Sukuk*	7.31	6.88		2,650.00
Japan	14-Jul	20-Year Japanese Government Bonds	3.63	3.70	700.00	738.80
	16-Jul	1-Year Treasury Discount Bills	1.21		2,800.00	2,799.98
	17-Jul	3-Month Treasury Discount Bills	0.96		3,800.00	3,800.00
Republic of Korea	13-Jul	10-Year Korea Treasury Bonds	4.26	4.25	2,800.00	2,800.00
Malaysia	14-Jul	3.3-Year Government Investment Issues	3.29	3.23	5.00	5.00
	15-Jul	6-Month Malaysian Treasury Bills	3.03		1.50	1.50
Philippines	13-Jul	91-Day Treasury Bills	5.10		20.00	20.00
		182-Day Treasury Bills	5.71		20.00	20.00
		364-Day Treasury Bills	5.97		10.00	10.00
	17-Jul	28-Day Bangko Sentral ng Pilipinas Bills	4.73		40.00	40.00
Singapore	14-Jul	4-Week Monetary Authority of Singapore Bills	1.19		12.70	12.70
		12-Week Monetary Authority of Singapore Bills	1.29		21.50	21.50
	16-Jul	6-Month Singapore Government Securities Bills	1.44		8.80	8.80
Thailand	13-Jul	182-Day Treasury/Debt Restructuring Bills	0.88		20.00	20.00
	14-Jul	91-Day Bank of Thailand Bills	0.85		65.00	65.00
	15-Jul	9.8-Year Government Bonds	1.99	1.84	32.00	32.00
		23.9-Year Government Bonds	3.05	3.15	8.00	8.00
	16-Jul	364-Day Bank of Thailand Bills	0.94	Compounded THOR + 0.05	35.00	35.00
Viet Nam	15-Jul	5-Year Treasury Bonds	4.18	4.10	4,000.00	1,000.00
		10-Year Treasury Bonds	4.35	4.10	7,000.00	1,835.00
		15-Year Treasury Bonds	4.50	4.10	1,000.00	175.00
		30-Year Treasury Bonds	4.59	4.40	500.00	30.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

Other Bond Issuances: 13–17 July 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	AP (Thailand)	0.00% and 0.00%	3 Years	THB 2.0 billion
Thailand	AP (Thailand)	2.61% and 2.61%	5 Years	THB1.5 billion
Thailand	Asia Sermkij Leasing	0.00% and 0.00%	2 Years	THB2.0 billion
Thailand	TPI Polene Power	3.70% and 3.70%	4 Years (Green Bond)	THB5.0 billion

THB = Thai baht.

Source: Thai Bond Market Association.

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