Weekly Debt Highlights

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27 July 2026

Economic Data Releases: 20–24 July 2026

Market	Indicator	Latest Period		Previous Period		Release Date
European Union	Consumer Confidence Indicator	Jul (Preliminary)	–15.9 ▲	Jun	–17.6	23-Jul
European Union	S&P Global Flash Eurozone Manufacturing PMI	Jul (Preliminary)	52.0 ▲	Jun	51.4	24-Jul
Hong Kong, China	Consumer Price Inflation, year-on-year	Jun	2.0% ◆	May	2.0%	21-Jul
Japan	Consumer Price Inflation, year-on-year	Jun	1.7% ▲	May	1.5%	24-Jul
Japan	Exports, year-on-year	Jun	19.3% ▲	May	16.8%	22-Jul
Japan	Imports, year-on-year	Jun	25.4% ▲	May	12.5%	22-Jul
Japan	S&P Global Flash Japan Manufacturing PMI	Jul (Preliminary)	54.7 ▼	Jun	54.8	24-Jul
Japan	Trade Balance	Jun	–JPY406.9 b ▼	May	–JPY391.8 b	22-Jul
Republic of Korea	Gross Domestic Product, year-on-year	Q2 2026 (Advance)	3.7% ▼	Q1 2026	3.8%	23-Jul
Republic of Korea	Producer Price Inflation, year-on-year	Jun	8.6% ◆	May	8.6%	23-Jul
Malaysia	Exports, year-on-year	Jun	45.4% ▲	May	44.7%	20-Jul
Malaysia	Imports, year-on-year	Jun	43.9% ▲	May	14.4%	20-Jul
Malaysia	Trade Balance	Jun	MYR14.9 b ▼	May	MYR39.9 b	20-Jul
Philippines	Budget Balance	Jun	–PHP264.3 b ▼	May	–PHP198.5 b	23-Jul
Singapore	Consumer Price Inflation, year-on-year	Jun	1.9% ▲	May	1.8%	23-Jul
United Kingdom	Consumer Price Inflation, year-on-year	Jun	2.6% ▼	May	2.8%	22-Jul
United Kingdom	Gfk Consumer Confidence Index	Jul	–17.0 ▲	Jun	–23.0	24-Jul
United Kingdom	S&P Global Flash United Kingdom PMI	Jul (Preliminary)	52.8 ▲	Jun	52.5	24-Jul
United States	S&P Global Flash United States PMI	Jul (Preliminary)	53.8 ▼	Jun	53.9	24-Jul

b = billion, JPY = Japanese yen, MYR = Malaysian ringgit, PHP = Philippine peso, PMI = Purchasing Managers' Index, Q1 = first quarter, Q2 = second 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: 20–24 July 2026

Market	News
People's Republic of China	The People's Bank of China left unchanged the 1-year loan prime rate at 3.0% and the 5-year loan prime rate at 3.5% on 20 July.
Euro Area	On 23 July, the European Central Bank left unchanged the rate on its deposit facility, main refinancing operation, and marginal lending facility at 2.25%, 2.40%, and 2.65%. In its decision, it noted uncertainty remains elevated and the full impact of the previous energy shock is still making its way through the economy.
Indonesia	Bank Indonesia, during its 21–22 July meeting, left unchanged the BI rate at 5.75%. The central bank also said that it is introducing measures to improve portfolio inflows, maintain exchange rate stability, and improve foreign exchange markets. The measures are part of efforts to stabilize the rupiah

Sources: Bank Indonesia (BI), European Central Bank, and People's Bank of China.

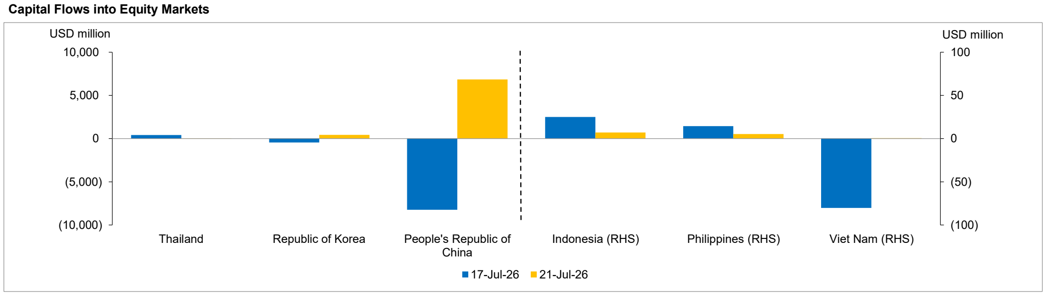
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	17-Jul-26 (%)	24-Jul-26 (%)	Change (bps)	17-Jul-26 (%)	24-Jul-26 (%)	Change (bps)	17-Jul-26 (bps)	24-Jul-26 (bps)	Change (bps)	17-Jul-26	24-Jul-26	Change (%)	17-Jul-26	24-Jul-26	Change (%)
People's Republic of China	1.260	1.263	▲ 0.3	1.73	1.72	▼ (1)	37.69	38.30	▲ 0.6	3,764.16	3,814.20	▲ 1.33	6.78	6.77	▲ 0.08
Hong Kong, China	2.92	3.07	▲ 16	3.41	3.50	▲ 9	–	–	–	24,562.24	24,963.23	▲ 1.63	7.840	7.843	▼ (0.03)
Indonesia	7.1313	7.1310	▼ (0.03)	7.26	7.32	▲ 7	91.64	94.00	▲ 2.4	6,175.54	6,196.43	▲ 0.34	17,895.00	17,943.00	▼ (0.27)
Japan	1.44	1.52	▲ 8	2.70	2.82	▲ 12	26.09	27.02	▲ 0.9	823.30	840.30	▲ 2.06	162.40	163.83	▼ (0.87)
Republic of Korea	3.70	3.79	▲ 10	4.30	4.45	▲ 15	23.00	23.23	▲ 0.2	6,820.60	6,690.62	▼ (1.91)	1,487.00	1,459.00	▲ 1.92
Malaysia	3.20	3.21	▲ 1	3.64	3.70	▲ 6	37.11	38.08	▲ 1.0	1,731.45	1,701.02	▼ (1.76)	4.10	4.09	▲ 0.15
Philippines	6.55	6.72	▲ 17	7.28	7.61	▲ 32	67.62	71.23	▲ 3.6	6,404.11	6,281.01	▼ (1.92)	61.59	61.85	▼ (0.43)
Singapore	1.66	1.82	▲ 16	2.23	2.46	▲ 24	–	–	–	5,509.43	5,588.34	▲ 1.43	1.292	1.291	▲ 0.09
Thailand	1.13	1.17	▲ 5	2.03	2.12	▲ 9	42.97	45.64	▲ 2.7	1,639.04	1,644.39	▲ 0.33	33.61	33.68	▼ (0.20)
Viet Nam	3.51	3.57	▲ 6	4.41	4.41	◆ 0	89.13	90.23	▲ 1.1	1,787.45	1,686.11	▼ (5.67)	26,290.00	26,324.00	▼ (0.13)

( ) = 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 period. 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 July 2026 are not yet available from the source. Data are as of 21 July 2026.
Source: Institute of International Finance.

Economic Calendar: 27 July–7 August 2026

July–August

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 Manufacting 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)
3 Monday	**4 Tuesday**	**5 Wednesday**	**6 Thursday**	**7 Friday**
EU – Jul (Final) S&P Global Eurozone Manufacturing PMI (Jul [Preliminary]: 52.0) **INO** – Jun Exports, y-o-y (May: –5.7%) **INO** – Jun Imports, y-o-y (May: 22.2%) **INO** – Jul S&P Global Indonesia Manufacturing PMI (Jun: 46.9) **INO** – Jun Trade Balance (May: USD1.6 b) **JPN** – Jul (Final) S&P Global Japan Manufacturing PMI (Jul [Preliminary]: 54.7) **ROK** – Jul S&P Global South Korea Manufacturing PMI (Jun: 52.1) **MAL** – Jul S&P Global Malaysia Manufacturing PMI (Jun: 50.7) **PHI** – Jul S&P Global Philippines Manufacturing PMI (Jun: 50.9) **THA** – Jul S&P Global Thailand Manufacturing PMI (Jun: 53.6) **UK** – Jul (Final) S&P Global UK Manufacturing PMI (Jul [Preliminary]: 52.8) **US** – Jul (Final) S&P Global US Manufacturing PMI (Jul [Preliminary]: 53.8) **VIE** – Jul Consumer Price Inflation, y-o-y (Jun: 4.7%) **VIE** – Jul Exports, y-o-y (Jun: 28.1%) **VIE** – Jul Imports, y-o-y (Jun: 45.2%) **VIE** – Jul Industrial Production, y-o-y (Jun: 12.7%) **VIE** – Jul Retail Sales, y-o-y (Jun: 14.8%) **VIE** – Jul S&P Global Vietnam Manufacturing PMI (Jun: 51.8) **VIE** – Jul Trade Balance (Jun: –USD2.6 b)	**ROK** – Jul Consumer Price Inflation, y-o-y (Jun: 3.2%) **US** – Jun Exports, m-o-m (May: –3.2%) **US** – Jun Imports, m-o-m (May: 3.3%) **US** – Jun Trade Balance (May: –USD77.6 b)	**EU** – Jun Producer Price Inflation, y-o-y (May: 5.9%) **HKG** – Jul S&P Global Hong Kong SAR PMI (Jun: 52.0) **INO** – Q2 2026 GDP, y-o-y (Q1 2026: 5.6%) **PHI** – Jul Consumer Price Inflation, y-o-y (Jun: 6.4%) **SIN** – Jun Retail Sales, y-o-y (May: 3.0%)	**EU** – Jun Retail Sales, y-o-y (May: 1.6%) **ROK** – Jun Balance of Payments Current Account Balance (May: USD38.6 b) **PHI** – Jun Unemployment Rate (May: 4.8%) **EU** – Jul Consumer Price Inflation, y-o-y (Jun: 2.4%)	**PRC** – Jul Exports, y-o-y (Jun: 27.0%) **PRC** – Jul Imports, y-o-y (Jun: 36.0%) **PRC** – Jul Trade Balance (Jun: USD125.6 b) **PHI** – Q2 2026 GDP, y-o-y (Q1 2026: 2.8%) **US** – Jul Change in Total Nonfarm Payroll Employment (Jun: 57,000)

b = billion; BOJ = Bank of Japan; PRC = People's Republic of China; EU = European Union; GDP = gross domestic product; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; JPN = Japan; ROK = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; m-o-m = mon-on-month; PHI = Philippines; PHP = Philippine peso;
PMI = Purchasing Managers' Index; Q1 = first quarter; Q2 = second 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.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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.

Weekly Debt Highlights

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Selected Government Debt Security Issuance: 20–24 July 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	22-Jul	91-Day Treasury Bills	0.93		35.00	35.00
		182-Day Treasury Bills	1.04		60.00	60.00
		10-Year Treasury Bonds	1.71	1.72	90.00	90.00
Hong Kong, China	21-Jul	91-Day Exchange Fund Bills	2.71		66.36	66.36
		182-Day Exchange Fund Bills	2.84		12.60	12.60
	22-Jul	3.4-Year HKSAR Government Bonds	3.14	3.23	0.75	0.75
		6.5-Year HKSAR Government Bonds	3.30	2.91	1.00	1.00
		18.6-Year HKSAR Government Bonds	4.25	3.99	1.00	1.00
Indonesia	21-Jul	90-Day Treasury Bills	7.05		32,000.00	1,000.00
		364-Day Treasury Bills	7.15			4,000.00
		5-Year Treasury Bonds	7.26	5.88		8,800.00
		10-Year Treasury Bonds	7.29	6.50		9,750.00
		14-Year Treasury Bonds	7.30	7.13		4,700.00
		19-Year Treasury Bonds	7.33	7.13		1,750.00
		28-Year Treasury Bonds	7.38	6.88		350.00
		38-Year Treasury Bonds	7.39	6.88		1,650.00
Japan	22-Jul	40-Year Japanese Government Bonds	3.87	3.80	300.00	300.00
	24-Jul	3-Month Treasury Discount Bills	0.99		3,800.00	3,800.00
Republic of Korea	20-Jul	91-Day Monetary Stabilization Bonds	2.67		600.00	600.00
		5-Year Korea Treasury Bonds	4.17	3.38	2,800.00	2,800.00
	21-Jul	20-Year Korea Treasury Bonds	4.53	2.75	400.00	400.00
Malaysia	21-Jul	14.5-Year Malaysian Government Securities	3.90	3.77	3.50	3.50
Philippines	20-Jul	35-Day Treasury Bills	4.82		20.00	20.00
		63-Day Treasury Bills	4.97		10.00	10.00
		91-Day Treasury Bills	5.10		20.00	20.00
		182-Day Treasury Bills	5.69		20.00	20.00
		364-Day Treasury Bills	5.97		10.00	10.00
	21-Jul	4.0-Year Treasury Bonds	7.20	6.38	30.00	25.07
	17-Jul	28-Day Bangko Sentral ng Pilipinas Bills	4.73		40.00	40.00
Singapore	21-Jul	4-Week Monetary Authority of Singapore Bills	1.23		12.80	12.80
		12-Week Monetary Authority of Singapore Bills	1.28		21.90	21.90
		36-Week Monetary Authority of Singapore Bills	1.45		2.00	2.00
	23-Jul	1-Year Singapore Government Securities Bills	1.44		6.30	6.30
Thailand	21-Jul	91-Day Bank of Thailand Bills	0.84		65.00	65.00
	22-Jul	3.2-Year Government Bonds	1.27		32.00	32.00
		19.7-Year Government Bonds	3.01		12.00	12.00
	23-Jul	182-Day Bank of Thailand Bills	0.92		35.00	35.00
	24-Jul	91-Day Bank of Thailand Bills	0.88		57.97	57.97
		181-Day Treasury/Debt Restructuring Bills	0.89		20.00	20.00
Viet Nam	22-Jul	5-Year Treasury Bonds	4.18	4.10	4,000.00	3,000.00
		10-Year Treasury Bonds	4.35	4.30	7,000.00	3,023.80
		30-Year Treasury Bonds	4.59	4.40	500.00	100.00

LCY = local currency, HKSAR = Hong Kong Special Adminstrative Region.

Sources: Local market sources.

Other Bond Issuances: 20–24 July 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	1.71% and 1.29%	0.8 Year	CNY0.75 billion
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	2.37% and 1.45%	3.4 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 1.75%	8.8 Years	CNY1.25 billion
Thailand	Magnolia Quality Development	6.90% and 6.90%	2.2 Years	THB0.79 billion
Thailand	Magnolia Quality Development	7.20% and 7.20%	3.3 Years	THB1.98 billion
Thailand	SC Asset	0.00% and 0.00%	2.0 Years	THB1.60 billion
Thailand	SC Asset	3.10% and 3.10%	3.0 Years	THB1.40 billion
Thailand	Sansiri	0.00% and 0.00%	1.2 Years	THB2.00 billion
Thailand	Thaifoods Group	3.60% and 3.60%	3.0 Years	THB2.00 billion

CNY = Chinese yuan, THB = Thai baht.

Sources: Hong Kong Monetary Authority and Thai Bond Market Association.

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