Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

3 August 2026

Economic Data Releases: 27–31 July 2026

Market	Indicator	Latest Period			Previous Period		Release Date
People's Republic of China	Manufacturing PMI	Jul	49.2	▼	Jun	50.3	31-Jul
European Union	Consumer Confidence Indicator	Jul (Final)	–15.9	◆	Jul (Preliminary)	–15.9	30-Jul
European Union	Consumer Price Inflation, year-on-year	Jul (Preliminary)	2.9%	▲	Jun	2.8%	31-Jul
European Union	Gross Domestic Product, seasonally adjusted year-on-year	Q2 2026 (Advance)	1.0%	▲	Q1 2026	0.3%	30-Jul
European Union	Unemployment Rate	Jun	6.3%	◆	May	6.3%	30-Jul
Hong Kong, China	Exports, year-on-year	Jun	53.4%	▲	May	40.8%	27-Jul
Hong Kong, China	Gross Domestic Product, year-on-year	Q2 2026 (Advance)	4.3%	▼	Q1 2026	5.9%	31-Jul
Hong Kong, China	Imports, year-on-year	Jun	45.4%	▲	May	42.0%	27-Jul
Hong Kong, China	Trade Balance	Jun	–HKD52.0 b	▼	May	–HKD44.2 b	27-Jul
Japan	Consumer Confidence Index	Jul	34.9%	▲	Jun	33.8	30-Jul
Japan	Industrial Production, year-on-year	Jun (Preliminary)	4.2%	▲	May	–2.1%	31-Jul
Japan	Retail Sales, year-on-year	Jun	0.5%	▼	May	5.0%	31-Jul
Japan	Unemployment Rate	Jun	2.5%	◆	May	2.5%	31-Jul
Republic of Korea	Consumer Confidence Index	Jul	106.8	▲	Jun	106.6	28-Jul
Republic of Korea	Industrial Production, year-on-year	Jun	5.8%	▲	May	–1.1%	31-Jul
Philippines	Exports, year-on-year	Jun	24.1%	▲	May	8.6%	30-Jul
Philippines	Imports, year-on-year	Jun	19.6%	▼	May	28.2%	30-Jul
Philippines	Trade Balance	Jun	–USD4.9 b	▲	May	–USD6.1 b	30-Jul
Singapore	Industrial Production, year-on-year	Jun	7.2%	▼	May	17.8%	27-Jul
Singapore	Unemployment Rate, seasonally adjusted	Jun	2.0%	◆	May	2.0%	31-Jul
Thailand	Exports, year-on-year	Jun	21.1%	▲	May	9.8%	31-Jul
Thailand	Imports, year-on-year	Jun	48.9%	▲	May	34.5%	31-Jul
Thailand	Trade Balance	Jun	–USD2.7 b	▼	May	–USD2.6 b	31-Jul
United States	Consumer Confidence Index	Jul	90.8	▼	Jun	92.2	28-Jul
United States	Gross Domestic Product, annualized quarter-on-quarter	Q2 2026 (Advance)	1.5%	▼	Q1 2026	2.1%	30-Jul

b = billion, HKD = Hong Kong dollar, PMI = Purchasing Managers' Index, Q1 = first quarter, Q2 = second quarter, 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: 27–31 July 2026

Market	News
Japan	During its 30–31 July meeting, the Bank of Japan decided to keep its uncollateralized overnight call rate unchanged to around 1.00%.
Singapore	On 27 July, the Monetary Authority of Singapore tightened monetary policy by slightly increasing the rate of appreciation of the Singapore dollar nominal effective exchange rate policy band, with no change to its width or center, to contain inflationary pressures.
United Kingdom	During its 30 July meeting, the Bank of England left unchanged the Bank Rate at 3.75%. In its decision, the central bank said that inflation risks are tilted to the upside stemming from the Middle East conflict.
United States	The Federal Reserve, during its 28–29 July meeting, left unchanged the federal funds rate target range of 3.50%–3.75%. The Federal Reserve noted that the economy still continues to expand while inflation remains elevated, and that it remains committed to price stability.

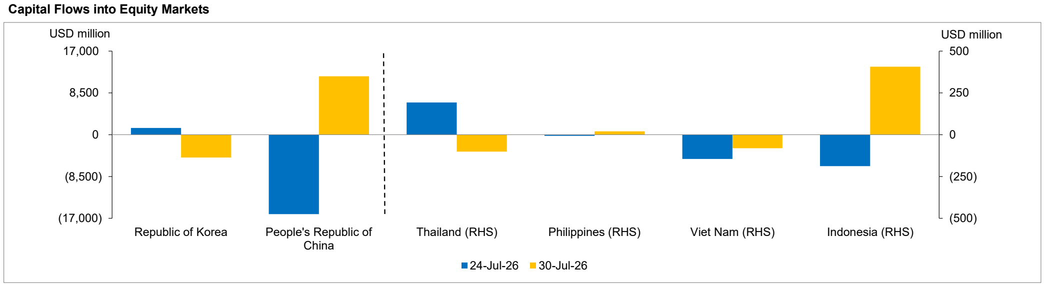
Sources: Bank of England, Bank of Japan, Federal Reserve Board, and Monetary Authority of Singapore.

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-Jul-26 (%)	31-Jul-26 (%)	Change (bps)		24-Jul-26 (%)	31-Jul-26 (%)	Change (bps)		24-Jul-26 (bps)	31-Jul-26 (bps)	Change (bps)		24-Jul-26	31-Jul-26	Change (%)		24-Jul-26	31-Jul-26	Change (%)	
People's Republic of China	1.26	1.25	▼	(1)	1.72	1.71	▼	(1)	38.30	38.20	▼	(0.1)	3,814.20	3,832.26	▲	0.47	6.77	6.75	▲	0.27
Hong Kong, China	3.07	3.02	▼	(6)	3.50	3.45	▼	(5)	–	–		–	24,963.23	25,884.43	▲	3.69	7.843	7.842	▲	0.01
Indonesia	7.13	7.12	▼	(2)	7.32	7.35	▲	2	94.00	93.37	▼	(0.6)	6,196.43	6,236.13	▲	0.64	17,943.00	18,000.00	▼	(0.32)
Japan	1.52	1.50	▼	(2)	2.82	2.81	▼	(1)	27.02	26.91	▼	(0.1)	840.30	842.56	▲	0.27	163.83	157.40	▲	4.09
Republic of Korea	3.79	3.66	▼	(14)	4.45	4.26	▼	(18)	23.23	22.85	▼	(0.4)	6,690.62	6,595.45	▼	(1.42)	1,459.00	1,439.05	▲	1.39
Malaysia	3.21	3.22	▲	1	3.70	3.71	▲	1	38.08	36.93	▼	(1.2)	1,701.02	1,724.90	▲	1.40	4.091	4.086	▲	0.12
Philippines	6.72	6.70	▼	(2)	7.61	7.43	▼	(18)	71.23	68.16	▼	(3.1)	6,281.01	6,236.44	▼	(0.71)	61.85	61.25	▲	0.99
Singapore	1.82	1.71	▼	(11)	2.46	2.35	▼	(11)	–	–		–	5,588.34	5,628.50	▲	0.72	1.29	1.28	▲	0.61
Thailand	1.17	1.16	▼	(1)	2.12	2.08	▼	(4)	45.64	42.73	▼	(2.9)	1,644.39	1,623.64	▼	(1.26)	33.68	33.39	▲	0.86
Viet Nam	3.57	3.57	◆	0	4.405	4.410	▲	0.5	90.23	88.51	▼	(1.7)	1,686.11	1,735.78	▲	2.95	26,324.00	26,296.00	▲	0.11

( ) = 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 31 July 2026 are not yet available from the source. Data are as of 30 July 2026.
Source: Institute of International Finance.

Economic Calendar: 3–14 August 2026

August

3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday
EU – Jul (Final) S&P Global Eurozone Manufacturing PMI (Jul [Preliminary]: 52.0) **INO** – Jul Consumer Price Inflation, y-o-y (Jun: 3.3%) **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) **SIN** – Jul PMI (Jun: 51.3) **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%) **HKG** – Jun Retail Sales, y-o-y (May: 7.9%) **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 Unemployment Rate (Jun: 4.2%) **US** – Jul Change in Total Nonfarm Payroll Employment (Jun: 57,000)

10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday
INO – Jul Consumer Confidence Index (Jun: 117.8) **JPN** – Jun Balance of Payments Current Account Balance (May: JPY3,968.3 b)	**MAL** – Jun Industrial Production, y-o-y (May: 8.4%)	**ROK** – Jul Unemployment rate, SA (Jun: 2.7%) **US** – Jul Consumer Price Inflation, y-o-y (Jun: 3.5%)	**EU** – Jun Industrial Production, SA m-o-m (May: –0.2%) **JPN** – Jul Producer Price Inflation, y-o-y (Jun: 7.1%) **UK** – Q2 2026 (Preliminary) Exports, q-o-q (Q1 2026: 0.2%) **UK** – Q2 2026 (Preliminary) GDP, y-o-y (Q1 2026: 0.9%) **UK** – Q2 2026 (Preliminary) Imports, q-o-q (Q1 2026: 1.4%) **UK** – Jun Industrial Production, y-o-y (May: 1.0%) **UK** – Jul Producer Price Inflation, y-o-y (Jun: 7.1%) **UK** – Jun Trade Balance (May: –GBP1.0 b)	**PRC** – Q2 2026 (Preliminary) Balance of Payments Current Account Balance (Q1 2026: USD184.3 b) **EU** – Q2 2026 (Second Estimate) GDP, SA y-o-y (Q2 2026 [Advance]: 1.0%) **EU** – Jun Trade Balance, SA (May: –EUR5.0 b) **HKG** – Q2 2026 (Final) GDP, y-o-y (Q2 2026 [Advance]: 4.3%) **MAL** – Q2 2026 Balance of Payments Current Account Balance (Q1 2026: MYR15.2 b) **MAL** – Q2 2026 (Final) GDP, y-o-y (Q2 2026 [Advance]: 5.8%)

b = billion; PRC = People's Republic of China; EU = European Union; EUR = euro; 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; MYR = Malaysian ringgit; m-o-m = month-on-month; PHI = Philippines;
PMI = Purchasing Managers' Index; q-o-q = quarter-on-quarter; Q1 = first quarter; Q2 = second 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

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Selected Government Debt Security Issuance: 27–31 July 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	28-Jul	91-Day Treaury Bills	1.01		30.00	30.00
Hong Kong, China	28-Jul	91-Day Exchange Fund Bills	2.73		64.70	64.97
		182-Day Exchange Fund Bills	2.85		15.00	15.00
		364-Day Exchange Fund Bills	3.01		5.00	5.00
Indonesia	28-Jul	40-Day Islamic Treasury Bills	6.80		10,000.00	1,200.00
		188-Day Islamic Treasury Bills	7.00			2,000.00
		256-Day Islamic Treasury Bills	7.12			4,000.00
		2-Year Project-Based *Sukuk*	7.20	5.88		1,700.00
		4-Year Project-Based *Sukuk*	7.30	5.00		600.00
		13-Year Project-Based *Sukuk*	7.31	6.50		200.00
		17-Year Project-Based *Sukuk*	7.34	6.75		100.00
		23-Year Project-Based *Sukuk*	7.32	6.88		200.00
Japan	30-Jul	3-Month Treasury Discount Bills	1.00		3,800.00	3,800.00
		2-Year Japanese Government Bonds	1.48	1.50	2,800.00	2,800.00
Republic of Korea	27-Jul	91-Day Monetary Stabilization Bonds	2.74		570.00	570.00
Philippines	27-Jul	91-Day Treasury Bills	5.06		20.00	20.00
		182-Day Treasury Bills	5.67		20.00	20.00
		364-Day Treasury Bills	5.95		10.00	10.00
	28-Jul	3.2-Year Treasury Bonds	7.22	7.00	30.00	30.00
		17.8-Year Treasury Bonds	7.68	6.88	10.00	10.00
	31-Jul	28-Day Bangko Sentral ng Pilipinas Bills	4.74	.	40.00	39.54
Singapore	27-Jul	20-Year Singapore Government Securities Bonds	2.40	2.38	2.55	2.55
	28-Jul	4-Week Monetary Authority of Singapore Bills	1.23		13.00	13.00
		12-Week Monetary Authority of Singapore Bills	1.35		22.10	22.10
	29-Jul	2-Year Singapore Government Securities Bonds	1.69	3.00	3.00	3.00
		10-Year Singapore Savings Bonds	–		0.30	0.18
	30-Jul	6-Month Singapore Government Securities Bills	1.47		8.60	8.60
Viet Nam	29-Jul	5-Year Treasury Bonds	4.20	4.10	4,000.00	3,550.00
		10-Year Treasury Bonds	4.36	4.30	7,000.00	3,050.00

– = data not available, LCY = local currency.
Note: The 10-Year Singapore Savings Bond carries a step-up interest rate with the first year set at 1.5%.
Sources: Local market sources.

Other Bond Issuances: 27–31 July 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	BDO Unibank	6.26% and 6.26%	1.5 Years	PHP132.0 billion
Philippines	DoubleDragon Corporation	8.80% and 8.80%	8.0 Years	PHP3.5 billion

PHP = Philippine peso.
Source: Philippine Dealing System Holdings Corp.

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