Weekly Debt Highlights

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24 August 2026

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ADB

Economic Data Releases: 17–21 August 2026

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Industrial Production, year-on-year	Jul	4.5% ▼	Jun	5.3%	17-Aug
People's Republic of China	Retail Sales, year-on-year	Jul	0.6% ▼	Jun	1.0%	17-Aug
Euro Area	Consumer Confidence Indicator	Aug (Preliminary)	–15.1 ▲	Jul	–15.9	19-Aug
Euro Area	Consumer Price Inflation, year-on-year	Jul (Final)	2.9% ◆	Jul (Preliminary)	2.9%	21-Aug
Euro Area	S&P Global Flash Eurozone Manufacturing PMI	Aug (Preliminary)	52.8 ▲	Jul	51.9	21-Aug
Hong Kong, China	Consumer Price inflation, year-on-year	Jul	1.7% ▼	Jun	2.0%	20-Aug
Hong Kong, China	Unemployment Rate	May-Jul	3.7% ◆	Apr-Jun	3.7%	20-Aug
Indonesia	External Debt	Jun	USD453.4 b ▲	May	USD445.0 b	18-Aug
Japan	Consumer Price Inflation, year-on-year	Jul	1.9% ▲	Jun	1.6%	21-Aug
Japan	Exports, year-on-year	Jul	23.2% ▲	Jun	19.3%	20-Aug
Japan	Gross Domestic Product, annualized SA quarter-on-quarter	Q2 2026	1.1% ▼	Q1 2026	1.9%	17-Aug
Japan	Imports, year-on-year	Jul	27.8% ▲	Jun	25.4%	20-Aug
Japan	Industrial Production, year-on-year	Jun (Final)	4.9% ▲	Jun (Preliminary)	4.2%	17-Aug
Japan	S&P Global Flash Japan Manufacturing PMI	Aug (Preliminary)	55.1 ▲	Jul	54.5	21-Aug
Japan	Trade Balance	Jul	–JPY634.5 b ▼	Jun	–JPY409.9 b	20-Aug
Republic of Korea	Producer Price inflation, year-on-year	Jul	7.7% ▼	Jun	8.5%	21-Aug
Malaysia	Consumer Price Inflation, year-on-year	Jul	1.8% ▼	Jun	1.9%	17-Aug
Malaysia	Exports, year-on-year	Jul	38.0% ▼	Jun	45.5%	20-Aug
Malaysia	Imports, year-on-year	Jul	36.4% ▼	Jun	43.1%	20-Aug
Malaysia	Trade Balance	Jul	MYR22.5 b ▲	Jun	MYR15.8 b	20-Aug
Philippines	Overseas Cash Remittances, year-on-year	Jun	1.7% ▼	May	2.0%	17-Aug
Singapore	Non-Oil Domestic Exports, year-on-year	Jul	24.2% ▲	Jun	20.8%	17-Aug
Thailand	Gross Domestic Product, year-on-year	Q2 2026	1.9% ▼	Q1 2026	2.8%	17-Aug
United Kingdom	Consumer Price Inflation, year-on-year	Jul	3.1% ▲	Jun	2.6%	19-Aug
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Aug (Preliminary)	51.5 ▼	Jul	51.9	21-Aug
United States	Industrial Production, month-on-month	Jul	0.2% ▼	Jun	0.3%	18-Aug
United States	Manufacturing Production, month-on-month	Jul	0.2% ▼	Jun	0.3%	18-Aug
United States	S&P Global Flash United States Manufacturing PMI	Aug (Preliminary)	53.2 ▼	Jul	53.9	21-Aug

b = billion, JPY = Japanese yen, MYR = Malaysian ringgit, PMI = Purchasing Managers' Index, 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: 17–21 August 2026

Market	News
People's Republic of China	On 20 August, 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%.
Indonesia	In its 18–19 August meeting, Bank Indonesia left unchanged its policy rate at 5.75%. The central bank said the decision remains in line with efforts to maintain currency stability and meet its inflation and economic growth targets.

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		
	14-Aug-26 (%)	21-Aug-26 (%)	Change (bps)	14-Aug-26 (%)	21-Aug-26 (%)	Change (bps)	14-Aug-26 (bps)	21-Aug-26 (bps)	Change (bps)	14-Aug-26	21-Aug-26	Change (%)	14-Aug-26	21-Aug-26	Change (%)
People's Republic of China	1.24	1.23	▼ (0.2)	1.68	1.69	▲ 1	36.36	35.10	▼ (1.3)	3,927.18	3,905.20	▼ (0.56)	6.74	6.72	▲ 0.32
Hong Kong, China	2.98	3.00	▲ 2	3.51	3.47	▼ (4)	–	–	–	25,116.85	26,009.46	▲ 3.55	7.85	7.84	▲ 0.09
Indonesia	6.90	6.71	▼ (19)	7.20	7.05	▼ (15)	84.13	83.95	▼ (0.2)	6,401.89	6,525.69	▲ 1.93	17,825.00	17,693.00	▲ 0.75
Japan	1.67	1.68	▲ 2	2.892	2.888	▼ (0)	25.71	25.21	▼ (0.5)	879.91	853.57	▼ (2.99)	159.32	158.95	▲ 0.23
Republic of Korea	3.63	3.71	▲ 8	4.31	4.37	▲ 6	22.13	21.89	▼ (0.2)	6,977.94	6,912.95	▼ (0.93)	1,416.75	1,386.65	▲ 2.17
Malaysia	3.24	3.24	◆ 0	3.74	3.79	▲ 5	34.01	33.55	▼ (0.5)	1,727.39	1,736.48	▲ 0.53	4.09	4.04	▲ 1.18
Philippines	6.35	6.34	▼ (1)	7.32	7.31	▼ (2)	63.40	64.59	▲ 1.2	6,297.30	6,238.46	▼ (0.93)	61.44	61.66	▼ (0.35)
Singapore	1.66	1.68	▲ 2	2.27	2.36	▲ 9	–	–	–	5,743.59	5,688.96	▼ (0.95)	1.28	1.27	▲ 0.72
Thailand	1.15	1.18	▲ 3	2.08	2.14	▲ 5	40.61	40.52	▼ (0.1)	1,609.06	1,613.78	▲ 0.29	33.15	32.68	▲ 1.45
Viet Nam	3.63	3.63	◆ 0	4.42	4.45	▲ 2	85.33	83.93	▼ (1.4)	1,729.08	1,768.12	▲ 2.26	26,144.00	26,116.00	▲ 0.11

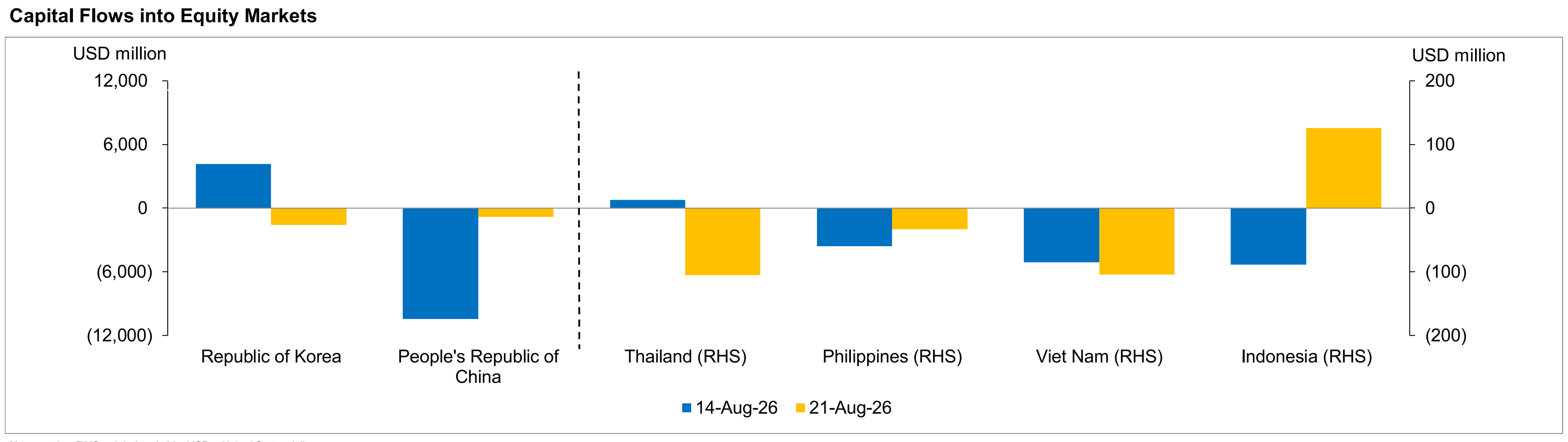
( ) = negative, – = no data, bps = basis points.

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 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 are as of 21 August 2026 except for the Philippines (20 August) due to market holiday.
Source: Institute of International Finance.

Economic Calendar: 24 August–4 September 2026

August–September				
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
SIN – Jul Consumer Price Inflation, y-o-y (Jun: 1.9%)	**HKG** – Jul Exports y-o-y (Jun: 53.4%) **HKG** – Jul Imports y-o-y (Jun: 45.4%) **HKG** – Jul Trade Balance (Jun: –HKD52.0b) **ROK** – Aug Consumer Confidence Index (Jul: 106.8)	**SIN** – Jul Industrial Production y-o-y (Jun: 7.2%) **THA** – 26 Aug Bank of Thailand Benchmark Interest Rate (24 Jun: 1.00%) **US** – Q2 2026 (Second Estimate) GDP Annualized, q-o-q (Q2 2026 [Preliminary]: 1.5%)	**ROK** – 27 Aug Bank of Korea Base Rate (16 Jul: 2.75%) **PHI** – Jul Budget Balance (Jun: –PHP264.3b) **PHI** – 27 Aug BSP Overnight Borrowing Rate (18 Jun: 4.75%)	**EU** – Aug (Final) Consumer Confidence Indicator (Jul [Preliminary]: -15.1) **JPN** – Jul Unemployment Rate (Jun: 2.5%) **PHI** – Jul Exports y-o-y (Jun: 24.1%) **PHI** – Jul Imports y-o-y (Jun: 19.6%) **PHI** – Jul Trade Balance (Jun: –USD4.9 b) **THA** – Jul Manufacturing Production Index, y-o-y (Jun: –3.10%)
31 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
PRC – Aug Manufacturing PMI (Jul: 49.2) **HKG** – Jul Retail Sales, y-o-y (Jun: 4.6%) **JPN** – Jul Retail Sales, y-o-y (Jun: 0.6%) **JPN** – Jul (Preliminary) Industrial Production, y-o-y (Jun: 4.9%) **ROK** – Jul Industrial Production, y-o-y (Jun: 5.8%) **THA** – Jul Current Account (Jun: –USD3.5 b) **THA** – Jul Exports, y-o-y (Jun: 21.1%) **THA** – Jul Imports, y-o-y (Jun: 48.9%) **THA** – Jul Trade Balance (Jun:–USD2.7 b)	**EU** – Aug (Preliminary) Consumer Price Inflation, y-o-y (Jul: 2.9%) **EU** – Jul Unemployment Rate (Jun: 6.3%) **INO** – Aug Consumer Price Inflation, y-o-y (Jul: 2.9%) **INO** – Jul Exports, y-o-y (Jun: 8.6%) **INO** – Jul Imports, y-o-y (Jun: 34.3%) **INO** – Aug S&P Global Indonesia Manufacturing PMI (Jul: 50.2) **INO** – Jul Trade Balance (Jun: –USD0.5 b) **JPN** – Aug Consumer Confidence Index (Jul: 34.9) **JPN** – Aug (Final) S&P Global Japan Manufacturing PMI (Aug [Preliminary]: 55.1 **ROK** – Aug Exports, y-o-y (Jul: 62.9%) **ROK** – Aug Imports, y-o-y (Jul: 26.5%) **ROK** – Aug S&P Global South Korea Manufacturing PMI (Jul: 53.1) **ROK** – Aug Trade Balance (Jul: USD30.4 b) **MAL** – Aug S&P Global Malaysia Manufacturing PMI (Jul: 50.7) **PHI** – Aug S&P Global Philippines Manufacturing PMI (Jul: 51.8) **THA** – Aug S&P Global Thailand Manufacturing PMI (Jul: 54.2) **UK** – Aug (Final) S&P Global UK Manufacturing PMI (Aug [Preliminary]: 51.5) **US** – Aug (Final) S&P Global US Manufacturing PMI (Aug [Preliminary]: 51.9)	**ROK** – Aug Consumer Price Inflation, y-o-y (Jul: 2.8%) **SIN** – Aug PMI (Jul: 51.4)	**EU** – Jul Producer Price Inflation, y-o-y (Jun: 4.6%) **HKG** – Aug S&P Global Hong Kong SAR Manufacturing PMI (Jul: 51.0) **MAL** – 3 Aug BNM Overnight Policy Rate (9 Jul: 2.75%) **VIE** – Aug Consumer Price Inflation, y-o-y (Jul: 4.5%) **VIE** – Jul Exports, y-o-y (Jun: 25.0%) **VIE** – Jul Imports, y-o-y (Jun: 41.4%) **VIE** – Aug Industrial Production, y-o-y (Jul: 14.5%) **VIE** – Aug Retail Sales, y-o-y (Jul: 14.5%) **VIE** – Aug S&P Global Vietnam Manufacturing PMI (Jul: 52.9) **VIE** – Aug Trade Balance (Jul: –USD3.6 b) **US** – Jul Exports, m-o-m (Jun: –0.9%) **US** – Jul Imports, m-o-m (Jun: –1.8%) **US** – Jul Trade Balance (Jul: –USD73.3 b)	**EU** – Jul Retail Sales, y-o-y (Jun: 0.7%) **ROK** – Jul Current Account Balance (Jun: –USD49.7 b) **US** – Aug Change in Total Nonfarm Payroll Employment (Jul: –23,000) **US** – Aug Unemployment Rate (Jul: 4.1%)

b = billion; BNM = Bank Negara Malaysia; BSP = Bangko Sentral ng Pilipinas; EU = European Union; GDP = gross domestic product; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; MAL = Malaysia; m-o-m = month-on-month; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers' Index; PRC = People's Republic of China;
q-o-q = quarter-on-quarter; Q2 = second quarter; ROK = Republic of Korea; 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: 17–21 August 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	19-Aug	91-Day Treasury Bills	1.08		30.00	30.10
		182-Day Treasury Bills	1.14		60.00	60.14
		20-Year Treasury Bonds	2.10	2.24	140.00	140.87
		2-Year Treasury Bonds	1.21	1.21		
Hong Kong, China	18-Aug	91-Day Exchange Fund Bills	2.74		68.54	68.54
		182-Day Exchange Fund Bills	2.85		13.60	13.60
Indonesia	18-Aug	6-Year Treasury Bonds	7.01	7.25		12,800.00
		10-Year Treasury Bonds	7.11	6.50		10,300.00
		14-Year Treasury Bonds	7.24	7.13	32,000.00	4,750.00
		19-Year Treasury Bonds	7.25	7.13		4,850.00
		28-Year Treasury Bonds	7.30	6.88		850.00
		38-Year Treasury Bonds	7.30	6.88		450.00
Japan	18-Aug	5-Year Japanese Government Bonds	2.16	2.20	2,500.00	2,581.90
	19-Aug	1-Year Treasury Discount Bills	1.43		2,800.00	2,800.00
	20-Aug	20-Year Japanese Government Bonds	3.70	3.70	700.00	762.30
	21-Aug	3-Month Treasury Discount Bills	1.08		3,700.00	3,700.00
Republic of Korea	18-Aug	10-Year Korea Treasury Bonds	4.42	4.25	2,971.00	2,971.00
	19-Aug	3-Year Monetary Stabilization Bonds	3.89	3.34	600.00	600.00
Malaysia	18-Aug	6.6-Year Government Investment Issues	3.70	3.62	5.00	5.00
Philippines	17-Aug	91-Day Treasury Bills	5.01		24.00	24.00
		182-Day Treasury Bills	5.44		21.00	21.00
		364-Day Treasury Bills	5.61		9.80	9.80
	18-Aug	3.9-Year Treasury Bonds	6.99	6.38	20.00	20.00
		9.5-Year Treasury Bonds	7.30	5.93	10.00	5.16
Singapore	18-Aug	4-Week Monetary Authority of Singapore Bills	1.26		12.50	12.50
		12-Week Monetary Authority of Singapore Bills	1.25		21.90	21.90
		36-Week Monetary Authority of Singapore Bills	1.50		2.00	2.00
Thailand	18-Aug	91-Day Bank of Thailand Bills	0.94		65.00	65.00
		364-Day Bank of Thailand Bills	0.98		30.00	30.00
	20-Aug	183-Day Bank of Thailand Bills	0.97	Compounded THOR + 0.05	35.00	35.00
Viet Nam	19-Aug	5-Year Treasury Bonds	4.24	4.10	6,000.00	300.00
		10-Year Treasury Bonds	4.40	4.30	7,000.00	250.00

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

Sources: Local market sources.

Other Bond Issuances: 17–21 August 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Central Pattana	1.87% and 1.87%	5.0 Years (Sustainability-Linked Bond)	THB2.8 billion
Thailand	Ratchthani Leasing	0.00% and 0.00%	3.0 Years	THB1.0 billion
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	2.1 Years	THB2.5 billion
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	3.0 Years	THB3.5 billion
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	3.5 Years (Sustainability Bond)	THB1.5 billion
Thailand	Toyota Leasing (Thailand)	2.78% and 2.78%	10.0 Years	THB2.5 billion

THB = Thai baht.

Source: Thai Bond Market Association.

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