Weekly Debt Highlights

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31 August 2026

Economic Data Releases: 24–28 August 2026

Market	Indicator	Latest Period		Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Aug (Final)	–15.5 ◆	Aug (Preliminary)	–15.5	28-Aug
Hong Kong, China	Exports, year-on-year	Jul	50.7% ▼	Jul	53.4%	25-Aug
Hong Kong, China	Imports, year-on-year	Jul	41.0% ▼	Jul	45.4%	25-Aug
Hong Kong, China	Trade Balance	Jul	–HKD4.9 b ▲	Jul	–HKD52.0 b	25-Aug
Japan	Unemployment Rate	Jul	2.4% ▼	Jun	2.5%	28-Aug
Republic of Korea	Consumer Confidence Index	Aug	104.5 ▼	Jul	106.8	25-Aug
Republic of Korea	Retail Sales, year-on-year	Jul	6.4% ▼	Jun	9.5%	26-Aug
Philippines	Budget Balance	Jul	–PHP106.3 b ▲	Jun	–PHP264.3 b	27-Aug
Philippines	Exports, year-on-year	Jul	10.8% ▼	Jun	25.0%	28-Aug
Philippines	Imports, year-on-year	Jul	19.8% ▼	Jun	25.0%	28-Aug
Philippines	Trade Balance	Jul	–USD6.0 b ▼	Jun	–USD5.5 b	28-Aug
Singapore	Consumer Price Inflation, year-on-year	Jul	2.2% ▲	Jun	1.9%	24-Aug
Singapore	Industrial Production, year-on-year	Jul	6.8% ▼	Jun	7.5%	26-Aug
Thailand	Manufacturing Production	Jul	0.5% ▲	Jun	–2.4%	24-Aug
United States	Conference Board Consumer Confidence Index	Jul	89.4% ▼	Jun	90.8	25-Aug
United States	Gross Domestic Product, annualized SA quarter-on-quarter	Q2 2026 (Second Estimate)	1.5% ◆	Q2 2026 (Preliminary)	1.5%	26-Aug
United States	Personal Consumption Expenditure Price Inflation, year-on-year	Jul	3.7% ◆	Jun	3.7%	26-Aug

b = billion, HKD = Hong Kong dollar, PHP = Philippine peso, 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: 24–28 August 2026

Market	News
Republic of Korea	On 27 August, the Bank of Korea raised its base rate by 25 bps to 3.00%, marking a second consecutive rate hike to address persistent inflationary pressures. The central bank also raised its 2026 growth forecast to 3.3% y-o-y from the May forecast of 2.6% y-o-y, while maintaining the inflation forecast at 2.7% y-o-y.
Philippines	On 27 August, the Bangko Sentral ng Pilipinas hiked its policy rate by 25 bps to 5.00% as inflationary pressures remained elevated. Consumer price inflation is expected to remain above the upper end of its 2.0%–4.0% target range in 2026 and 2027.
Thailand	On 26 August, the Bank of Thailand kept its benchmark interest rate unchanged at 1.00% for a third consecutive meeting, citing uneven economic recovery, subdued inflation, and the need to monitor external risks.

y-o-y = year-on-year.

Sources: Bangko Sentral ng Pilipinas, Bank of Korea, and Bank of Thailand.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	21-Aug-26 (%)	28-Aug-26 (%)	Change (bps)	21-Aug-26 (%)	28-Aug-26 (%)	Change (bps)	21-Aug-26 (bps)	28-Aug-26 (bps)	Change (bps)	21-Aug-26	28-Aug-26	Change (%)	21-Aug-26	28-Aug-26	Change (%)
People's Republic of China	1.23	1.24	▲ 0.9	1.694	1.689	▼ (0.5)	35.10	35.54	▲ 0.4	3,905.20	3,952.18	▲ 1.20	6.72	6.73	▼ (0.13)
Hong Kong, China	3.00	3.06	▲ 6	3.47	3.50	▲ 2	–	–	–	26,009.46	25,584.79	▼ (1.63)	7.8400	7.8402	▼ (0.003)
Indonesia	6.71	6.68	▼ (3)	7.05	7.04	▼ (2)	83.95	84.22	▲ 0.3	6,525.69	6,518.12	▼ (0.12)	17,693.00	17,692.00	▲ 0.01
Japan	1.68	1.71	▲ 3	2.89	2.93	▲ 4	25.21	24.95	▼ (0.3)	853.57	869.48	▲ 1.86	158.95	160.09	▼ (0.71)
Republic of Korea	3.71	3.67	▼ (4)	4.37	4.29	▼ (9)	21.89	21.51	▼ (0.4)	6,912.95	6,788.88	▼ (1.79)	1,386.65	1,375.40	▲ 0.82
Malaysia	3.24	3.24	◆ 0	3.79	3.87	▲ 8	33.55	33.41	▼ (0.1)	1,736.48	1,725.88	▼ (0.61)	4.04	4.02	▲ 0.34
Philippines	6.34	6.33	▼ (0.5)	7.31	7.26	▼ (5)	64.59	65.59	▲ 1.0	6,238.46	5,956.33	▼ (4.52)	61.66	62.26	▼ (0.96)
Singapore	1.68	1.67	▼ (0.7)	2.36	2.34	▼ (2)	–	–	–	5,688.96	5,699.93	▲ 0.19	1.269	1.274	▼ (0.37)
Thailand	1.182	1.178	▼ (0.4)	2.14	2.15	▲ 2	40.52	39.58	▼ (0.9)	1,613.78	1,588.22	▼ (1.58)	32.68	32.94	▼ (0.79)
Viet Nam	3.63	3.64	▲ 0.5	4.445	4.449	▲ 0.4	83.93	83.53	▼ (0.4)	1,768.12	1,832.12	▲ 3.62	26,116.00	26,078.00	▲ 0.15

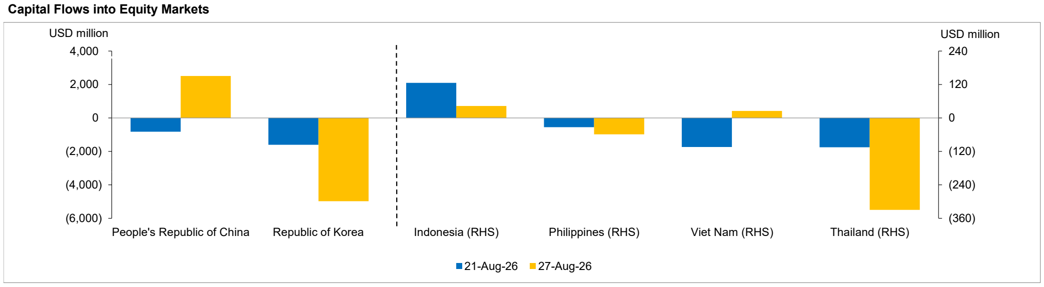
( ) = negative, – = no data, bps = basis points.

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 for the week ending 28 August 2026 are not yet available from the source. Data are as of 27 August 2026.
Source: Institute of International Finance.

Economic Calendar: 31 August–11 September 2026

August–September				
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 Balance (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]: 53.2)	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 (Jun: –USD73.3 b)	EU – Jul Retail Sales, y-o-y (Jun: 0.7%) ROK – Jul Current Account Balance (Jun: –USD49.7 b) PHI – Aug Consumer Price Inflation, y-o-y (Jul: 6.2%) US – Aug Change in Total Nonfarm Payroll Employment (Jul: –23,000) US – Aug Unemployment Rate (Jul: 4.1%)
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
EU –Q2 2026 (Third Estimate) GDP, SA y-o-y (Q2 2026 [Second Estimate]: 1.0%) SIN – Jul Retail Sales ,y-o-y (Jun: 4.0%) THA – Aug Consumer Confidence Index (Jul: 51.8) THA – Aug Consumer Price Inflation, y-o-y (Jul: 2.0%)	PRC – Aug Exports, y-o-y (Jul: 23.9%) PRC – Aug Imports, y-o-y (JuL 27.6%) PRC – Aug Trade Balance (Jul: USD112.3 b) ROK– Q2 2026 (Preliminary) GDP, y-o-y (Q1 2026: 3.7%) JPN –Q2 2026 (Final), annualized SA q-o-q (Q2 2026 [Preliminary]: 1.1%) PHI– Jul Unemployment Rate (Jun: 4.9%)	PRC – Aug Consumer Price Inflation, y-o-y (Jul: 0.5%) PRC – Aug Producer Price Inflation, y-o-y (Jul: 3.5%) INO – Aug Consumer Confidence Index (Jul: 116.8) ROK – Aug Unemployment Rate, SA (Jul: 2.8%) MAL – Jul Industrial Production, y-o-y (Jun: 6.5%) MAL – Jul Manufacturing Sales, y-o-y (Jun: 9.8%)	EU – 10 Sep ECB Deposit Facility Rate (23 July: 2.25%) US – Aug Producer Price Inflation, m-o-m (Jul: 0.0%)	JPN – Aug Producer Price Inflation (Jul: 7.2%) UK – Jul Industrial Production, m-o-m (Jun: –0.2%) UK – Jul Manufacturing Production, m-o-m (Jun: 0.5%) UK – Jul Trade Balance (Jun: –GBP5.5 b) US – Aug Consumer Price Inflation (Jul: 3.4%)

b = billion; BNM = Bank Negara Malaysia; ECB = European Central Bank; EU = European Union; GBP = British pound sterling; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; MAL = Malaysia; m-o-m = month-on-month; PHI = Philippines; PMI = Purchasing Managers' Index; PRC = People's Republic of China; q-o-q = quarter-on-quarter; Q1 = first quarter; Q2 = second quarter; ROK = Republic of Korea; 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: 24–28 August 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	26-Aug	91-Day Treasury Bills	1.09		30.00	30.06
		182-Day Treasury Bills	1.16		60.00	60.00
Hong Kong, China	25-Aug	91-Day Exchange Fund Bills	2.77		69.40	69.40
		182-Day Exchange Fund Bills	2.91		15.20	15.20
		364-Day Exchange Fund Bills	3.02		5.00	5.00
Indonesia	25-Aug	45-Day Islamic Treasury Bills	6.55		10,000.00	1,000.00
		2-Year Project-Based *Sukuk*	6.64	5.88		1,150.00
		4-Year Project-Based *Sukuk*	6.81	5.00		3,700.00
		13-Year Project-Based *Sukuk*	7.10	6.50		1,650.00
		17-Year Project-Based *Sukuk*	7.11	6.75		1,300.00
		23-Year Project-Based *Sukuk*	7.15	6.88		1,200.00
Japan	24-Aug	10-Year Japan Climate Transition Bonds		2.80	250.00	250.00
	28-Aug	3-Month Treasury Discount Bills	1.08		3,700.00	3,700.00
		2-Year Japanese Government Bonds	1.70	1.71	2,800.00	2,800.00
Republic of Korea	24-Aug	5-Year Korea Treasury Bonds	4.13	4.13	1,500.00	1,500.00
	25-Aug	20-Year Korea Treasury Bonds	4.57	2.75	200.00	200.00
Malaysia	26-Aug	19.7-Year Malaysian Government Securities	4.19	3.99	3.50	3.50
Philippines	24-Aug	35-Day Treasury Bills	4.82		20.00	7.67
		91-Day Treasury Bills	5.05		20.00	20.00
		182-Day Treasury Bills	5.43		20.00	20.00
		364-Day Treasury Bills	5.64		15.00	15.00
		28-Day Bangko Sentral ng Pilipinas Bills	4.77		30.00	20.56
	25-Aug	3.1-Year Treasury Bonds	6.83	7.00	30.00	30.00
	28-Aug	28-Day Bangko Sentral ng Pilipinas Bills	4.92		30.00	30.00
Singapore	25-Aug	4-Week Monetary Authority of Singapore Bills	1.25		12.60	12.60
		12-Week Monetary Authority of Singapore Bills	1.31		21.90	21.90
	27-Aug	6-Month Singapore Government Securities Bills	1.48		8.70	8.70
		10-Year Singapore Government Securities Bonds	2.17	2.25	1.80	1.80
		10-Year Singapore Savings Bonds	–		0.25	0.23
Thailand	24-Aug	182-Day Treasury/Debt Restructuring Bills	0.94		20.00	20.00
	25-Aug	91-Day Bank of Thailand Bills	0.95		65.00	65.00
	26-Aug	28.8-Year Government Bonds	3.17		8.00	8.00
	27-Aug	1.8-Year Bank of Thailand Bonds	1.04		17.42	17.42
Viet Nam	26-Aug	5-Year Treasury Bonds	4.25	4.10	6,000.00	6,706.50
		10-Year Treasury Bonds	4.41	4.30	7,000.00	5,700.00
		15-Year Treasury Bonds	4.55	4.10	1,000.00	50.00
		30-Year Treasury Bonds	4.60	4.40	500.00	50.00

– = data not available, LCY = local currency.

Note: The 10-year Singapore Savings Bonds carry a step-up interest rate with the first year set at 1.52%.

Sources: Local market sources.

Other Bond Issuances: 24–28 August 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Muangthai Capital	0.00% and 0.00%	2.34 Years	THB3,000.0 million
Thailand	Villa Kunalai	7.40% and 7.40%	2.25 Years	THB130.0 million

THB = Thai baht.

Source: Thai Bond Market Association.

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