Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

7 September 2026

Economic Data Releases: 31 August–4 September 2026

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Manufacturing PMI	Aug	49.8 ▲	Jul	49.2	31-Aug
Euro Area	Consumer Price Inflation, year-on-year	Aug (Preliminary)	3.3% ▲	Jul	2.9%	1-Sep
Euro Area	Producer Price Inflation, year-on-year	Jul	5.8% ▲	Jun	4.6%	3-Sep
Euro Area	Retail Sales, year-on-year	Jul	0.6% ▼	Jun	1.4%	4-Sep
Euro Area	S&P Global Eurozone Manufacturing PMI	Aug (Final)	52.7 ▼	Aug (Preliminary)	52.8	1-Sep
Euro Area	Unemployment Rate	Jul	6.4% ▲	Jun	6.3%	1-Sep
Hong Kong, China	Retail Sales, year-on-year	Jul	4.5% ▼	Jun	4.6%	31-Aug
Hong Kong, China	S&P Global Hong Kong SAR PMI	Aug	49.5 ▼	Jul	51.0	3-Sep
Indonesia	Consumer Price Inflation, year-on-year	Aug	3.2% ▲	Jul	2.9%	1-Sep
Indonesia	Exports, year-on-year	Jul	6.1% ▼	Jun	8.8%	1-Sep
Indonesia	Imports, year-on-year	Jul	27.0% ▼	Jun	34.3%	1-Sep
Indonesia	S&P Global Indonesia Manufacturing PMI	Aug	49.8 ▼	Jul	50.2	1-Sep
Indonesia	Trade Balance	Jul	–USD0.1 b ▲	Jun	–USD0.5 b	1-Sep
Japan	Industrial Production, year-on-year	Jul (Preliminary)	4.1% ▼	Jun	4.9%	31-Aug
Japan	Retail Sales, year-on-year	Jul	4.0% ▲	Jun	0.6%	31-Aug
Japan	S&P Global Japan Manufacturing PMI	Aug (Final)	54.9 ▼	Aug (Preliminary)	55.1	1-Sep
Republic of Korea	Consumer Price Inflation, year-on-year	Aug	3.1% ▲	Jul	2.8%	2-Sep
Republic of Korea	Exports, year-on-year	Aug	68.7% ▲	Jul	63.0%	1-Sep
Republic of Korea	Industrial Production, year-on-year	Jul	3.6% ▼	Jun	6.0%	31-Aug
Republic of Korea	Imports, year-on-year	Aug	22.5% ▼	Jul	26.5%	1-Sep
Republic of Korea	S&P Global South Korea Manufacturing PMI	Aug	52.3 ▼	Jul	53.1	1-Sep
Republic of Korea	Trade Balance	Aug	USD34.7 b ▲	Jul	USD30.4 b	1-Sep
Malaysia	S&P Global Malaysia Manufacturing PMI	Aug	50.2 ▼	Jul	50.7	1-Sep
Philippines	Consumer Price Inflation, year-on-year	Aug	6.1% ▼	Jul	6.2%	4-Sep
Philippines	S&P Global Philippines Manufacturing PMI	Aug	54.9 ▲	Jul	51.8	1-Sep
Singapore	PMI	Aug	51.5 ▲	Jul	51.4	2-Sep
Thailand	Exports, year-on-year	Jul	22.3% ▲	Jun	21.1%	1-Sep
Thailand	Imports, year-on-year	Jul	35.5% ▲	Jun	48.9%	1-Sep
Thailand	S&P Global Thailand Manufacturing PMI	Aug	53.8 ▼	Jul	54.2	1-Sep
Thailand	Trade Balance	Jul	–USD0.05 b ▲	Jun	–USD2.7 b	1-Sep
United Kingdom	S&P Global United Kingdom Manufacturing PMI	Aug (Final)	51.7 ▲	Aug (Preliminary)	51.5	1-Sep
United States	Change in Total Nonfarm Payroll Employment	Aug	162,000 ▲	Jul	21,000	4-Sep
United States	Exports, month-on-month	Jul	–2.1% ▼	Jun	–0.9%	3-Sep
United States	Imports, month-on-month	Jul	2.8% ▲	Jun	–1.8%	3-Sep
United States	S&P Global United States Manufacturing PMI	Aug (Final)	53.9 ▲	Aug (Preliminary)	53.2	1-Sep
United States	Trade Balance	Jul	–USD88.6 b ▼	Jun	–USD71.2 b	3-Sep
United States	Unemployment Rate	Aug	4.1% ◆	Jul	4.1%	4-Sep
Viet Nam	Consumer Price Inflation, year-on-year	Aug	4.9% ▲	Jul	4.5%	3-Sep
Viet Nam	Exports, year-on-year	Aug	26.0% ▲	Jul	25.0%	3-Sep
Viet Nam	Imports, year-on-year	Aug	37.9% ▼	Jul	41.4%	3-Sep
Viet Nam	Industrial Production, year-on-year	Aug	14.4% ▼	Jul	14.5%	3-Sep
Viet Nam	Retail Sales, year-on-year	Aug	14.9% ▲	Jul	14.5%	3-Sep
Viet Nam	S&P Global Vietnam Manufacturing PMI	Aug	53.3 ▲	Jul	52.9	3-Sep
Viet Nam	Trade Balance	Aug	–USD0.1 b ▲	Jul	–USD3.6 b	3-Sep

b = billion, PMI = Purchasing Managers' Index, SAR = Special Administrative Region, 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: 31 August–4 September 2026

Market	News
Malaysia	On 3 September, Bank Negara Malaysia kept the overnight policy rate unchanged at 2.75% on robust economic activity and contained inflation. Growth of around 5.0% is expected in 2026, supported by strong exports and sustained domestic demand.

Source: Bank Negara Malaysia.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	28-Aug-26 (%)	4-Sep-26 (%)	Change (bps)	28-Aug-26 (%)	4-Sep-26 (%)	Change (bps)	28-Aug-26 (bps)	4-Sep-26 (bps)	Change (bps)	28-Aug-26	4-Sep-26	Change (%)	28-Aug-26	4-Sep-26	Change (%)
People's Republic of China	1.243	1.239	▼ (0.4)	1.69	1.68	▼ (1)	35.54	34.86	▼ (0.7)	3,952.18	3,930.12	▼ (0.56)	6.73	6.71	▲ 0.28
Hong Kong, China	3.06	3.21	▲ 15	3.50	3.52	▲ 3	–	–	–	25,584.79	25,650.87	▲ 0.26	7.840	7.841	▼ (0.004)
Indonesia	6.68	6.80	▲ 13	7.04	7.10	▲ 7	84.22	83.38	▼ (0.8)	6,518.12	6,636.48	▲ 1.82	17,692.00	17,637.00	▲ 0.31
Japan	1.71	1.84	▲ 13	2.93	2.92	▼ (1)	24.95	22.75	▼ (2.2)	869.48	860.46	▼ (1.04)	160.09	156.26	▲ 2.45
Republic of Korea	3.67	3.71	▲ 4	4.29	4.35	▲ 6	21.51	21.14	▼ (0.4)	6,788.88	6,687.21	▼ (1.50)	1,375.40	1,351.65	▲ 1.76
Malaysia	3.24	3.28	▲ 4	3.87	3.95	▲ 8	33.41	33.20	▼ (0.2)	1,725.88	1,708.10	▼ (1.03)	4.02	4.04	▼ (0.50)
Philippines	6.33	6.42	▲ 9	7.26	7.29	▲ 3	65.59	66.53	▲ 0.9	5,956.33	6,090.60	▲ 2.25	62.26	62.60	▼ (0.55)
Singapore	1.67	1.71	▲ 4	2.34	2.38	▲ 4	–	–	–	5,699.93	5,801.96	▲ 1.79	1.274	1.267	▲ 0.59
Thailand	1.18	1.23	▲ 5	2.15	2.24	▲ 8	39.58	40.49	▲ 0.9	1,588.22	1,595.58	▲ 0.46	32.940	32.935	▲ 0.02
Viet Nam	3.64	3.64	◆ 0	4.45	4.46	▲ 1	83.53	85.00	▲ 1.5	1,832.12	1,853.08	▲ 1.14	26,078.00	26,080.00	▼ (0.01)

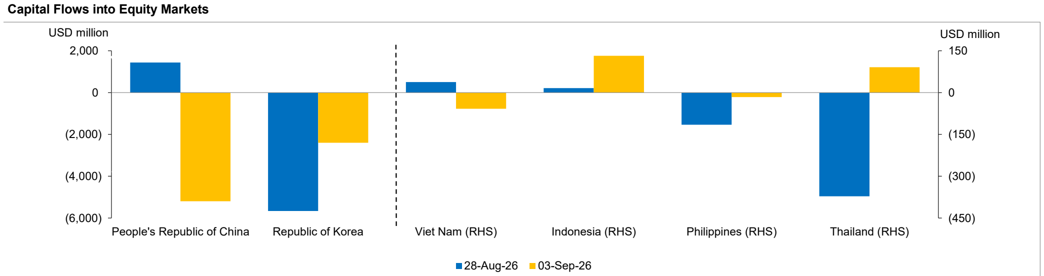
( ) = negative, – = no data, bps = basis points.

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 4 September 2026 are not yet available from the source. Data are as of 3 September 2026.
Source: Institute of International Finance.

Economic Calendar: 7–18 September 2026

September				
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
EA – 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%)	EA – 10 Sep ECB Deposit Facility Rate (23 Jul: 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%)
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
HKG – Q2 2026 Industrial Production, y-o-y (Q1 2026: 3.1%) HKG – Q2 2026 Producer Price Inflation, y-o-y (Q1 2026: 17.7%) JPN – Jul (Final) Industrial Production, y-o-y (Jul [Preliminary]: 4.1%)	PRC – Aug Industrial Production, y-o-y (Jul: 4.5%) PRC – Aug Retail Sales, y-o-y (Jul: 0.6%) EA – Aug Trade Balance, SA (Jul: EUR1.8 b) PHI – Jul Overseas Cash Remittances, y-o-y (Jun: 1.7%) US – 15–16 Sep Federal Reserve Target Rate Range (28–29 Jul: 3.50%–3.75%)	EA – Aug Industrial Production, m-o-m (Jul: 0.0%) JPN – Aug Exports, y-o-y (Jul: 23.2%) JPN – Aug Imports, y-o-y (Jul 27.8%) JPN – Aug Trade Balance (Jul: –JPY638.3 b) UK – Aug Consumer Price Inflation (Jul: 2.9%)	EA – Aug (Final) Consumer Price Inflation (Aug [Preliminary]: 3.3%) HKG – Aug Unemployment Rate (Jul: 3.7%) SIN – Aug Non-Oil Domestic Exports, y-o-y (Jul: 24.2%) UK – 17 Sep Bank of England Rate (30 Jul: 3.75%)	EA – Jul ECB Current Account Balance (Jun: EUR35.1 b) JPN – Aug Consumer Price Inflation, y-o-y (Jul: 1.9%) JPN – 18 Sep Bank of Japan Target Rate, y-o-y (31 Jul: 1.00%) ROK – Aug Producer Price Inflation (Jul: 7.7%) MAL– Aug Consumer Price Inflation (Jul: 1.8%) MAL – Aug Exports, y-o-y (Jul: 38.0%) MAL – Aug Imports, y-o-y (Jul 36.4%) MAL – Aug Trade Balance (Jul: MYR22.5 b) PHI – Aug Balance of Payments Overall (Jul: –USD1.5 b) UK – Aug Retail Sales, y-o-y (Jul: 2.3%) US – Aug Industrial Production, m-o-m (Jul: 0.2%) US – Aug Manufacturing Production, m-o-m (Jul: 0.2%)

b = billion; EA = euro area; ECB = European Central Bank; EUR = euro; GBP = Britsh pound sterling; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; MAL = Malaysia; m-o-m = month-on-month; MYR = Malysian ringgit; PHI = Philippines; 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; SIN = Singapore; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.

Sources: Local market sources.

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Weekly Debt Highlights

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Selected Government Debt Security Issuance: 31 August–4 September 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	1-Sep	91-Day Exchange Fund Bills	2.84		67.68	67.68
		182-Day Exchange Fund Bills	2.96		16.00	16.00
Indonesia	1-Sep	30-Days Treasury Bills	6.55			1,000.00
		91-Days Treasury Bills	6.75			1,000.00
		364-Days Treasury Bills	6.95			3,000.00
		6-Year Treasury Bonds	6.98	7.25		12,300.00
		11-Year Treasury Bonds	7.07	7.00	32,000.00	12,000.00
		14-Year Treasury Bonds	7.14	7.13		1,850.00
		19-Year Treasury Bonds	7.15	7.13		1,600.00
		28-Year Treasury Bonds	7.23	6.88		950.00
		38-Year Treasury Bonds	7.22	6.88		300.00
Japan	1-Sep	10-Year Japanese Government Bonds	3.00	2.70	2,600.00	2,618.20
	3-Sep	30-Year Japanese Government Bonds	4.00	4.08	600.00	654.10
	4-Sep	3-Month Treasury Discount Bills	1.11		3,500.00	3,500.00
Republic of Korea	31-Aug	91-Day Monetary Stabilization Bonds	3.03		600.00	600.00
		2-Year Korea Treasury Bonds	3.78	3.63	3,100.00	3,100.00
	1-Sep	30-Year Korea Treasury Bonds	4.63	4.50	2,500.00	2,500.00
	2-Sep	1-Year Monetary Stabilization Bonds	3.43		300.00	300.00
Philippines	1-Sep	35-Day Treasury Bills	5.04		10.00	8.25
		91-Day Treasury Bills	5.14		20.00	16.33
		182-Day Treasury Bills	5.52		15.00	15.00
		364-Day Treasury Bills	5.72		10.00	10.00
	2-Sep	4.9-Year Treasury Bonds	7.22	8.00	30.00	29.56
	3-Sep	28-Day Bangko Sentral ng Pilipinas Bills	5.03		40.00	31.19
Singapore	1-Sep	4-Week Monetary Authority of Singapore Bills	1.33		12.30	12.30
		12-Week Monetary Authority of Singapore Bills	1.38		21.60	21.60
		36-Week Monetary Authority of Singapore Bills	1.41		2.00	2.00
Thailand	1-Sep	91-Day Bank of Thailand Bills	0.95		60.00	60.00
	2-Sep	9.7-Year Government Bonds	2.20	1.84	32.00	32.00
		23.8-Year Government Bonds	3.17	3.15	8.00	8.00
	3-Sep	182-Day Bank of Thailand Bills	0.99	Compounded THOR + 0.05	35.00	35.00
		1.7-Year Bank of Thailand Bonds	1.24	1.28	11.00	11.00
Viet Nam	3-Sep	10-Year Treasury Bonds	4.42	4.30	8,000.00	2,500.00
		30-Year Treasury Bonds	4.61	4.40	35.00	35.00

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

Sources: Local market sources.

Other Bond Issuances: 31 August–4 September 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Berli Jucker	0.00% and 0.00%	2.0 Years	THB4.5 billion
Thailand	Berli Jucker	0.00% and 0.00%	3.5 Years	THB11.6 billion
Thailand	Berli Jucker	2.03% and 2.03%	4.0 Years	THB2.0 billion
Thailand	Berli Jucker	2.41% and 2.41%	6.0 Years	THB1.0 billion
Thailand	Sansiri	3.70% and 3.70%	5.0 Years	THB1.0 billion
Thailand	TPI Polene	3.70% and 3.70%	4.0 Years	THB3.0 billion
Thailand	TPI Polene	3.90% and 3.90%	5.0 Years	THB3.5 billion

THB = Thai baht.

Source: Thai Bond Market Association.

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