Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

14 September 2026

Economic Data Releases: 7–11 September 2026

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Aug	0.8% ▲	Jul	0.5%	9-Sep
People's Republic of China	Exports, year-on-year	Aug	25.0% ▲	Jul	23.9%	8-Sep
People's Republic of China	Imports, year-on-year	Aug	28.2% ▲	Jul	27.6%	8-Sep
People's Republic of China	Producer Price Inflation, year-on-year	Aug	3.8% ▲	Jul	3.5%	9-Sep
People's Republic of China	Trade Balance	Aug	USD119.1 b ▲	Jul	USD112.3 b	8-Sep
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q2 2026 (Third Estimate)	1.2% ▲	Q2 2026 (Second Estimate)	1.0%	7-Sep
Indonesia	Consumer Confidence Index	Aug	118.5 ▲	Jul	116.8	9-Sep
Japan	Gross Domestic Product, seasonally adjusted quarter-on-quarter	Q2 2026 (Final)	1.4% ▲	Q2 2026 (Preliminary)	1.1%	8-Sep
Japan	Producer Price Inflation, year-on-year	Aug	7.6% ▼	Jul	7.7%	11-Sep
Republic of Korea	Gross Domestic Product, year-on-year	Q2 2026 (Preliminary)	3.7% ▼	Q1 2026	3.8%	8-Sep
Republic of Korea	Unemployment Rate, seasonally adjusted year-on-year	Aug	2.7% ▼	Jul	2.8%	9-Sep
Malaysia	Industrial Production, year-on-year	Jul	4.7% ▼	Jun	6.5%	9-Sep
Malaysia	Manufacturing Sales, year-on-year	Jul	9.1% ▼	Jun	9.8%	9-Sep
Philippines	Unemployment Rate	Jul	6.0% ▲	Jun	4.9%	8-Sep
Singapore	Retail Sales, year-on-year	Jul	1.5% ▼	Jun	4.0%	7-Sep
Thailand	Consumer Confidence Index	Aug	53.2 ▲	Jul	51.8	8-Sep
Thailand	Consumer Price Inflation, year-on-year	Aug	2.5% ▲	Jul	2.0%	7-Sep
United Kingdom	Industrial Production, year-on-year	Jul	0.6% ▲	Jun	–0.2%	11-Sep
United Kingdom	Manufacturing Production, year-on-year	Jul	2.6% ▲	Jun	0.5%	11-Sep
United Kingdom	Trade Balance	Jul	–GBP3.5 b ▲	Jun	–GBP5.5 b	11-Sep
United States	Consumer Price Inflation, year-on-year	Aug	3.4% ◆	Jul	3.4%	11-Sep

b = billion, GBP = British pound sterling, 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: 7–11 September 2026

Market	News
Euro Area	On 10 September, the European Central Bank raised its key policy rates by 25 basis points each, taking the interest rates on the deposit facility, main refinancing operations, and marginal lending facility to 2.50%, 2.65%, and 2.90%, respectively. The central bank noted that inflationary pressures caused by the Middle East conflict and its concomittant rise in inflation expectations as reasons for the hike.

Source: European Central Bank.

Financial Conditions

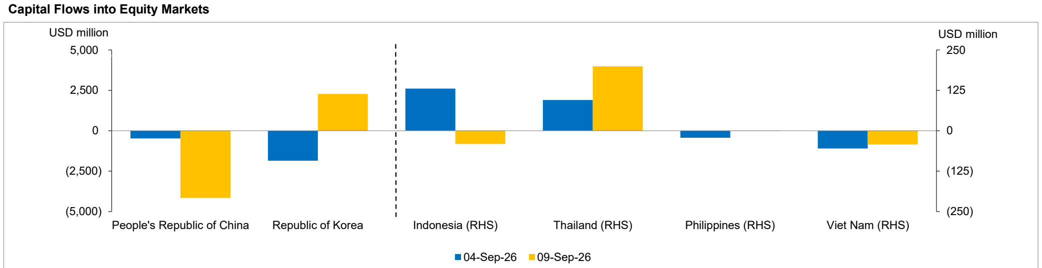
Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	4-Sep-26 (%)	11-Sep-26 (%)	Change (bps)	4-Sep-26 (%)	11-Sep-26 (%)	Change (bps)	4-Sep-26 (bps)	11-Sep-26 (bps)	Change (bps)	4-Sep-26	11-Sep-26	Change (%)	4-Sep-26	11-Sep-26	Change (%)
People's Republic of China	1.239	1.240	▲ 0.1	1.68	1.69	▲ 1	34.86	34.59	▼ (0.3)	3,930.12	3,888.11	▼ (1.07)	6.711	6.707	▲ 0.06
Hong Kong, China	3.21	3.45	▲ 24	3.52	3.63	▲ 10	–	–	–	25,650.87	24,805.63	▼ (3.30)	7.841	7.842	▼ (0.02)
Indonesia	6.80	6.83	▲ 3	7.10	7.13	▲ 3	83.38	82.59	▼ (0.8)	6,636.48	6,541.38	▼ (1.43)	17,637.00	17,600.00	▲ 0.21
Japan	1.84	1.84	◆ 0	2.92	2.99	▲ 7	22.75	22.62	▼ (0.1)	860.46	846.90	▼ (1.58)	156.26	153.61	▲ 1.73
Republic of Korea	3.71	3.91	▲ 21	4.35	4.54	▲ 19	21.14	21.13	▼ (0.01)	6,687.21	6,909.91	▲ 3.33	1,351.65	1,342.60	▲ 0.67
Malaysia	3.28	3.41	▲ 13	3.95	4.18	▲ 23	33.20	33.63	▲ 0.4	1,708.10	1,686.74	▼ (1.25)	4.04	4.07	▼ (0.63)
Philippines	6.42	6.55	▲ 13	7.29	7.43	▲ 14	66.53	69.92	▲ 3.4	6,090.60	6,061.81	▼ (0.47)	62.60	62.70	▼ (0.16)
Singapore	1.71	1.78	▲ 6	2.38	2.46	▲ 7	–	–	–	5,801.96	5,695.93	▼ (1.83)	1.2666	1.2670	▼ (0.03)
Thailand	1.23	1.31	▲ 8	2.24	2.35	▲ 11	40.49	42.16	▲ 1.7	1,595.58	1,604.52	▲ 0.56	32.94	33.04	▼ (0.32)
Viet Nam	3.64	3.64	◆ 0	4.455	4.464	▲ 0.9	85.00	86.37	▲ 1.4	1,853.08	1,795.21	▼ (3.12)	26,080.00	25,920.00	▲ 0.62

( ) = 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.

Notes:
1. Data for the week ending 11 September 2026 are not yet available from the source. Data are as of 9 September 2026.
2. For 7-9 September, the Philippines recorded inflows of USD1.2 million.

Source: Institute of International Finance.

Economic Calendar: 14–25 September 2026

September

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, SA m-o-m (Jul: 0.0%) **JPN** – Aug Exports, y-o-y (Jul: 23.2%) **JPN** – Aug Imports, y-o-y (Jul 27.9%) **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%) **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 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 Overall Balance of Payments (Jul: –USD1.5 b) **US** – Aug Industrial Production, m-o-m (Jul: 0.2%) **US** – Aug Manufacturing Production, m-o-m (Jul: 0.2%)
21 Monday	**22 Tuesday**	**23 Wednesday**	**24 Thursday**	**25 Friday**
PRC – 21 Sep 1-Year Loan Prime Rate (20 May: 3.00%) **PRC** – 21 Sep 5-Year Loan Prime Rate (20 May: 3.50%) **HKG** – Q2 2026 Balance of Payments Current Accont Balance (Q1 2026: HKD38.5 b)	**EA** – Sep (Preliminary) Consumer Confidence Indicator (Aug: –15.5)	**EA** – Sep (Preliminary) S&P Global Flash Eurozone Manufacturing PMI (Aug: 52.7) **INO** – 23 Sep Bank Indonesia Rate (18 Aug: 5.75%) **JPN** – Sep (Preliminary) S&P Global Flash Japan Manufacturing PMI (Aug: 54.9) **ROK** – Sep Consumer Confidence Index (Aug: 104.5) **ROK** – Aug Retail Sales, y-o-y (Jul: 6.4%) **SIN** – Aug Consumer Price Inflation, y-o-y (Jul: 2.2%) **UK** – Sep (Preliminary) S&P Global Flash UK Manufacturing PMI (Aug: 51.7) **US** – Sep (Preliminary) S&P Global Flash US Manufacturing PMI (Aug: 53.9)	**HKG** – Aug Exports, y-o-y (Jul: 50.7%) **HKG** – Aug Imports, y-o-y (Jul: 41.0%) **HKG** – Aug Trade Balance (Jul: –HKD4.9 b) **US** – Q2 2026 Current Account Balance (Q1 2026: –USD226.8 b)	

b = billion; EA = euro area; EUR = euro; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; MAL = Malaysia; m-o-m = month-on-month; MYR = Malysian ringgit; PHI = Philippines; PMI = Purchasing Managers' Index; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; ROK = Republic of Korea; SA = seasonally adjusted; SIN = Singapore; 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: 7–11 September 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	9-Sep	91-Day Treasury Bills	1.13		35.00	35.11
		50-Year Treasury Bonds	2.28	2.52	35.00	35.00
Hong Kong, China	8-Sep	91-Day Exchange Fund Bills	2.84		65.71	65.71
		182-Day Exchange Fund Bills	2.98		15.60	15.60
Indonesia	8-Sep	32-Day Islamic Treasury Bills	6.50			500.00
		172-Day Islamic Treasury Bills	6.65			2,200.00
		270-Day Islamic Treasury Bills	6.80			2,000.00
		2-Year Project-Based *Sukuk*	6.81	5.88	10,000.00	1,550.00
		4-Year Project-Based *Sukuk*	6.91	5.00		2,950.00
		7-Year Project-Based *Sukuk*	7.02	5.63		200.00
		13-Year Project-Based *Sukuk*	7.14	6.50		1,550.00
		23-Year Project-Based *Sukuk*	7.16	6.88		1,050.00
Japan	8-Sep	5-Year Japanese Government Bonds	2.24	2.20	2,500.00	2,719.90
	9-Sep	6-Month Treasury Discount Bills	1.29		3,000.00	3,000.00
	11-Sep	3-Month Treasury Discount Bills	1.11		3,500.00	3,500.00
Republic of Korea	7-Sep	91-Day Monetary Stabilization Bonds	3.04		700.00	700.00
		3-Year Korea Treasury Bonds	3.88	3.50	3,200.00	3,200.00
	9-Sep	2-Year Monetary Stabilization Bonds	3.81	3.73	2,000.00	2,000.00
		20-Year Korea Treasury Bonds	4.52	4.50	600.00	600.00
Malaysia	9-Sep	9.9-Year Government Investment Issues	4.15	3.45	5.00	5.00
Philippines	7-Sep	91-Day Treasury Bills	5.21		20.00	14.77
		182-Day Treasury Bills	5.62		15.00	13.93
		364-Day Treasury Bills	5.81		10.00	10.00
	8-Sep	6.9-Year Treasury Bonds	7.35	6.63	30.00	20.70
	11-Sep	28-Day Bangko Sentral ng Pilipinas Bills	5.07		40.00	39.77
Singapore	8-Sep	4-Week Monetary Authority of Singapore Bills	1.35		11.90	11.90
		12-Week Monetary Authority of Singapore Bills	1.44		20.80	20.80
	10-Sep	6-Month Singapore Government Securities Bills	1.56		8.40	8.40
Thailand	7-Sep	182-Day Treasury/Debt Restructuring Bills	0.93		20.00	20.00
	8-Sep	92-Day Bank of Thailand Bills	0.94		60.00	60.00
	10-Sep	364-Day Bank of Thailand Bills	1.02	Compounded THOR + 0.05	40.00	40.00
Viet Nam	7-Sep	5-Year Treasury Bonds	4.26	4.10	7,000.00	7,000.00
	8-Sep	10-Year Treasury Bonds	4.43	4.30	8,000.00	8,000.00

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

Sources: Local market sources.

Other Bond Issuances: 7–11 September 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Daol Securities (Thailand)	4.50% and 4.50%	1.5 Years	THB200.0 million
Thailand	Next Capital	5.10% and 5.10%	2.5 Years	THB363.8 million
Thailand	Next Capital	5.25% and 5.25%	3.0 Years	THB502.6 million
Thailand	Thai Orix Leasing	0.00% and 0.00%	2.0 Years	THB500.0 million
Thailand	Thai Orix Leasing	0.00% and 0.00%	3.0 Years	THB500.0 million

THB = Thai baht.

Source: Thai Bond Market Association.

JFPR Japan Fund for Prosperous and Resilient Asia and the Pacific

From the People of Japan

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