Weekly Debt Highlights

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21 September 2026

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ADB

Economic Data Releases: 14–18 September 2026

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Industrial Production, year-on-year	Aug	5.2% ▲	Jul	4.5%	15-Sep
People's Republic of China	Retail Sales, year-on-year	Aug	0.4% ▼	Jul	0.6%	15-Sep
Euro Area	Consumer Price Inflation, year-on-year	Aug (Final)	3.2% ▼	Aug (Preliminary)	3.3%	17-Sep
Euro Area	Industrial Production, seasonally adjusted month-on-month	Jul	-0.1% ◆	Jun	–0.1%	16-Sep
Euro Area	Trade Balance	Jul	EUR14.2 b ▲	Jun	EUR10.7 b	15-Sep
Hong Kong, China	Industrial Production, year-on-year	Q2 2026	2.3% ▼	Q1 2026	3.1%	14-Sep
Hong Kong, China	Producer Price Inflation, year-on-year	Q2 2026	13.1% ▼	Q1 2026	17.7%	14-Sep
Hong Kong, China	Unemployment Rate	Jun–Aug	3.8% ▲	May–Jul	3.7%	17-Sep
Japan	Consumer Price Inflation, year-on-year	Aug	1.9% ◆	Jul	1.9%	16-Sep
Japan	Exports, year-on-year	Aug	19.3% ▼	Jul	23.2%	16-Sep
Japan	Imports, year-on-year	Jul (Final)	28.0% ▲	Jul (Preliminary)	27.9%	16-Sep
Japan	Industrial Production, year-on-year	Aug	3.9% ▼	Jul	4.1%	14-Sep
Japan	Trade Balance	Aug	–JPY1,105.6 b ▼	Jul	–JPY638.3 b	16-Sep
Republic of Korea	Producer Price Inflation, year-on-year	Aug	7.9% ▲	Jul	7.7%	18-Sep
Malaysia	Consumer Price Inflation, year-on-year	Aug	1.9% ▲	Jul	1.8%	18-Sep
Malaysia	Exports, year-on-year	Aug	45.5% ▲	Jul	38.0%	18-Sep
Malaysia	Imports, year-on-year	Aug	41.1% ▲	Jul	36.4%	18-Sep
Malaysia	Trade Balance	Aug	MYR28.1 b ▲	Jul	MYR22.5 b	18-Sep
Philippines	Overseas Filipino Cash Remittances, year-on-year	Jul	1.9% ▲	Jun	1.7%	15-Sep
Singapore	Non-Oil Domestic Exports, year-on-year	Aug	46.2% ▲	Jul	24.1%	17-Sep
United Kingdom	Consumer Price Inflation, year-on-year	Aug	3.1% ▲	Jul	2.9%	16-Sep
United States	Industrial Production, month-on-month	Aug	0.0% ▼	Jul	0.2%	18-Sep
United States	Manufacturing Production, month-on-month	Aug	-0.3% ▼	Jul	0.2%	18-Sep

b = billion, EUR = euro, JPY = Japanese yen, MYR = Malaysian ringgit, Q1 = first quarter, Q2 = second quarter.

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: 14–18 September 2026

Market	News
Japan	During its September 17–18 meeting, the Bank of Japan decided to raise its target for the uncollateralized overnight call rate to around 1.25%, citing rising inflationary pressures as firms continued to increase wages and prices.
United Kingdom	On 17 Setember, the Bank of England left unchanged its policy rate on expectations that the current rise in energy prices will not have second-order effects.
United States	During its 16–17 September meeting, the Federal Reserve raised the federal funds rate target range to 3.75%–4.00% over persistent inflation.

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

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	11-Sep-26 (%)	18-Sep-26 (%)	Change (bps)	11-Sep-26 (%)	18-Sep-26 (%)	Change (bps)	11-Sep-26 (bps)	18-Sep-26 (bps)	Change (bps)	11-Sep-26	18-Sep-26	Change (%)	11-Sep-26	18-Sep-26	Change (%)
People's Republic of China	1.240	1.244	▲ 0.4	1.69	1.68	▼ (1)	34.59	33.24	▼ (1.4)	3,888.11	3,911.87	▲ 0.61	6.71	6.70	▲ 0.14
Hong Kong, China	3.45	3.55	▲ 10	3.63	3.72	▲ 9	–	–	–	24,805.63	24,750.78	▼ (0.22)	7.842	7.845	▼ (0.03)
Indonesia	6.830	6.831	▲ 0.1	7.13	7.15	▲ 2	82.59	82.50	▼ (0.1)	6,541.38	6,441.16	▼ (1.53)	17,600.00	17,742.00	▼ (0.80)
Japan	1.84	1.86	▲ 2	2.987	2.989	▲ 0.2	22.62	23.02	▲ 0.4	846.90	857.56	▲ 1.26	153.61	156.88	▼ (2.08)
Republic of Korea	3.91	3.97	▲ 6	4.54	4.46	▼ (8)	21.13	21.12	▼ (0.01)	6,909.91	6,894.23	▼ (0.23)	1,342.60	1,386.85	▼ (3.19)
Malaysia	3.41	3.37	▼ (4)	4.18	3.98	▼ (21)	33.63	32.84	▼ (0.8)	1,686.74	1,665.56	▼ (1.26)	4.07	4.08	▼ (0.30)
Philippines	6.55	6.64	▲ 9	7.43	7.58	▲ 14	69.92	68.04	▼ (1.9)	6,061.81	5,855.91	▼ (3.40)	62.70	62.77	▼ (0.10)
Singapore	1.78	1.84	▲ 6	2.46	2.44	▼ (1)	–	–	–	5,695.93	5,656.11	▼ (0.70)	1.27	1.28	▼ (0.71)
Thailand	1.31	1.32	▲ 2	2.35	2.30	▼ (5)	42.16	40.85	▼ (1.3)	1,604.52	1,584.15	▼ (1.27)	33.04	33.33	▼ (0.86)
Viet Nam	3.64	3.64	◆ 0	4.464	4.462	▼ (0.2)	86.37	87.84	▲ 1.5	1,795.21	1,815.66	▲ 1.14	25,920.00	26,018.00	▼ (0.38)

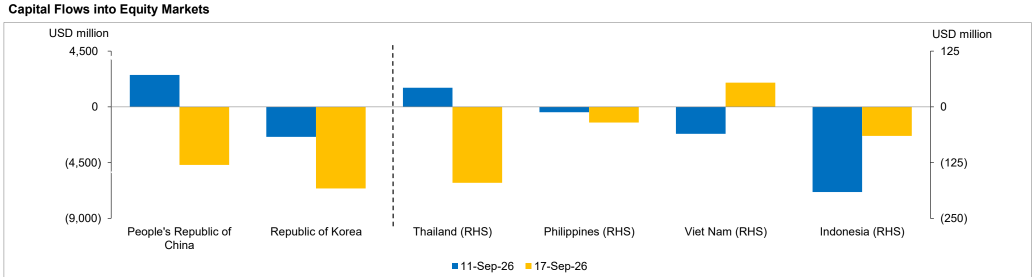
( ) = negative, – = no data, bps = basis points.

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 18 September 2026 are not yet available from the source. Data are as of 17 September 2026.

Source: Institute of International Finance.

Economic Calendar: 21 September–2 October 2026

September–October

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 Current Account 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%) **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) **JPN** – Sep (Preliminary) S&P Global Flash Japan Manufacturing PMI (Aug: 54.9) **PHI** – Aug Budget Balance (Jul: –PHP106.3 b) **US** – Q2 2026 Current Account Balance (Q1 2026: –USD226.8 b)	**UK** – Sep GfK Consumer Confidence Index (Aug: –14.0)
28 Monday	**29 Tuesday**	**30 Wednesday**	**1 Thursday**	**2 Friday**
SIN – Aug Industrial Production, y-o-y (Jul: 6.8%)	**EA** – Sep (Final) Consumer Confidence Indicator (Aug: –15.5)	**PRC** – Sep Manufacturing PMI (Aug: 49.8) **JPN** – Aug (Preliminary) Industrial Production, y-o-y (Jul: 3.9%) **JPN** – Aug Retail Sales, y-o-y (Jul: 3.7%) **ROK** – Aug Industrial Production, y-o-y (Jul: 3.6%) **PHI** – Aug Exports, y-o-y (Jul: 10.8%) **PHI** – Aug Imports, y-o-y (Jul: 19.8%) **PHI** – Aug Trade Balance (Jul: –USD6.0 b) **THA** – Aug Current Account Balance (Jul: –USD1.6 b) **THA** – Aug Exports, y-o-y (Jul: 22.3%) **THA** – Aug Imports, y-o-y (Jul: 35.5%) **THA** – Aug Trade Balance (Jul: –USD0.5 b) **UK** – Q2 2026 (Final) Gross Domestic Product, y-o-y (Q2 2026 [Preliminary]: 1.2%) **US** – Q2 2026 (Third Estimate) Gross Domestic Product, annualized q-o-q (Q2 2026 [Second Estimate]: 1.5%)	**EA** – Sep (Final) S&P Global Eurozone Manufacturing PMI (Aug: 52.7) **EA** – Aug Unemployment Rate (Jul: 6.4%) **INO** – Sep Consumer Price Inflation, y-o-y (Aug: 3.2%) **INO** – Aug Exports, y-o-y (Jul: 6.1%) **INO** – Aug Imports, y-o-y (Jul: 27.0%) **INO** – Sep S&P Global Indonesia Manufacturing PMI (Aug: 49.8) **INO** – Aug Trade Balance (Jul: USD0.1 b) **JPN** – Sep (Final) S&P Global Japan Manufacturing PMI (Aug: 54.9) **ROK** – Sep Exports, y-o-y (Aug: 68.7%) **ROK** – Sep Imports, y-o-y (Aug: 22.4%) **ROK** – Sep Trade Balance (Aug: USD34.8 b) **ROK** – Sep S&P Global South Korea Manufacturing PMI (Aug: 52.3) **MAL** – Sep S&P Global Malaysia Manufacturing PMI (Aug: 50.2) **PHI** – Sep S&P Global Philippines Manufacturing PMI (Aug: 54.9) **THA** – Sep S&P Global Thailand Manufacturing PMI (Aug: 53.8) **UK** – Sep (Final) S&P Global UK Manufacturing PMI (Aug: 51.7) **US** – Sep (Final) S&P Global US Manufacturing PMI (Aug: 53.9) **VIE** – Sep S&P Global Vietnam Manufacturing PMI (Aug: 53.3)	**EA** – Sep (Preliminary) Consumer Price Inflation, y-o-y (Aug: 3.2%) **HKG** – Aug Retail Sales, y-o-y (Jul: 4.5%) **JPN** – Aug Unemployment Rate (Jul: 2.4%) **ROK** – Sep Consumer Price Inflation, y-o-y (Jul: 3.1%) **SIN** – Sep PMI (Aug: 51.5) **US** – Sep Change in Total Nonfarm Payroll Employment (Aug: 162,000) **US** – Sep Unemployment Rate (Aug: 4.1%)

b = billion; EA = euro area; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; MAL = Malaysia; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers' Index; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; ROK = Republic of Korea; 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: 14–18 September 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	16-Sep	28-Day Treasury Bills	0.91		20.00	20.14
		30-Year Treasury Bonds	2.15	2.14	73.00	73.00
Hong Kong, China	15-Sep	91-Day Exchange Fund Bills	2.83		64.98	64.98
		182-Day Exchange Fund Bills	3.02		14.00	14.00
Indonesia	15-Sep	30-Day Treasury Bills	6.59			1,000.00
		90-Day Treasury Bills	6.69			1,000.00
		350-Day Treasury Bills	6.89			6,400.00
		6-Year Treasury Bonds	7.05	7.25	32,000.00	12,800.00
		10-Year Treasury Bonds	7.21	7.00		4,950.00
		14-Year Treasury Bonds	7.25	7.13		1,600.00
		19-Year Treasury Bonds	7.25	7.13		3,800.00
		28-Year Treasury Bonds	7.26	6.88		1,350.00
		38-Year Treasury Bonds	7.26	6.88		1,100.00
Japan	15-Sep	20-Year Japanese Government Bonds	3.86	3.70	700.00	700.00
	16-Sep	1-Year Treasury Discount Bills	1.57		2,500.00	2,500.00
	17-Sep	3-Month Treasury Discount Bills	1.21		3,500.00	3,500.00
Republic of Korea	14-Sep	91-Day Monetary Stabilization Bonds	3.05		700.00	700.00
		10-Year Korea Treasury Bonds	4.51	4.25	2,800.00	2,800.00
	16-Sep	3-Year Monetary Stabilization Bonds	4.15	4.15	1,000.00	1,000.00
Philippines	14-Sep	91-Day Treasury Bills	5.35		20.00	20.00
		182-Day Treasury Bills	5.78		15.00	15.00
		364-Day Treasury Bills	5.92		7.00	7.00
	15-Sep	9.4-Year Treasury Bonds	7.53	5.93	10.00	6.03
	18-Sep	28-Day Bangko Sentral ng Pilipinas Bills	5.08		30.00	30.00
Singapore	15-Sep	4-Week Monetary Authority of Singapore Bills	1.45		12.00	12.00
		12-Week Monetary Authority of Singapore Bills	1.48		21.30	21.30
		36-Week Monetary Authority of Singapore Bills	1.56		2.00	2.00
Thailand	15-Sep	91-Day Bank of Thailand Bills	0.96		60.00	60.00
		364-Day Bank of Thailand Bills	1.02		30.00	27.52
	15-Sep	3-Year Government Bonds	1.44	1.32	30.00	23.12
		19.5-Year Government Bonds	3.25	3.22	15.00	15.00
	17-Sep	182-Day Bank of Thailand Bills	1.02	Compounded THOR + 0.05	35.00	35.00
Viet Nam	16-Sep	5-Year Treasury Bonds	4.27	4.10	9,000.00	7,801.20
		10-Year Treasury Bonds	4.43	4.30	15,000.00	6,850.00

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

Sources: Local market sources.

Other Bond Issuances: 14–18 September 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Mitr Phol Sugar	2.63% and 2.63%	6.0 Years	THB2.25 billion
Thailand	Mitr Phol Sugar	3.04% and 3.04%	8.0 Years	THB2.40 billion
Thailand	Mitr Phol Sugar	3.24% and 3.24%	10.0 Years	THB1.35 billion
Thailand	Ngern Tid Lor	0.00% and 0.00%	2.0 Years	THB2.00 billion
Thailand	Ngern Tid Lor	0.00% and 0.00%	3.0 Years	THB3.00 billion
Thailand	Ngern Tid Lor	0.00% and 0.00%	4.0 Years	THB3.00 billion
Thailand	Sansiri	0.00% and 0.00%	1.3 Years	THB2.00 billion

THB = Thai baht.

Source: Thai Bond Market Association.

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