Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

28 September 2026

Economic Data Releases: 21–25 September 2026

Market	Indicator	Latest Period		Previous Period		Release Date
Euro Area	Consumer Confidence Indicator	Sep (Preliminary)	–16.5 ▼	Aug	–15.5	22-Sep
Euro Area	S&P Global Flash Eurozone Manufacturing PMI	Sep (Preliminary)	52.7 ◆	Aug	52.7	23-Sep
Hong Kong, China	Consumer Price Inflation, year-on-year	Aug	1.7% ◆	Jul	1.7%	23-Sep
Hong Kong, China	Exports, year-on-year	Aug	53.0% ▲	Jul	50.7%	24-Sep
Hong Kong, China	Imports, year-on-year	Aug	60.0% ▲	Jul	41.0%	24-Sep
Hong Kong, China	Trade Balance	Aug	–HKD71.2 b ▼	Jul	–HKD4.9 b	24-Sep
Japan	S&P Global Flash Japan Manufacturing PMI	Sep (Preliminary)	54.1 ▼	Aug	54.9	24-Sep
Republic of Korea	Consumer Confidence	Sep	106.6 ▲	Aug	104.5	23-Sep
Republic of Korea	Retail Sales, year-on-year	Aug	7.7% ▲	Jul	6.4%	23-Sep
Philippines	Budget Balance	Aug	–PHP161.3 b ▼	Jul	–PHP106.3 b	24-Sep
Singapore	Consumer Price Inflation, year-on-year	Aug	2.3% ▲	Jul	2.2%	23-Sep
United Kingdom	GfK Consumer Confidence Index	Sep	–13.0 ▲	Aug	–14.0	25-Sep
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Sep (Preliminary)	52.0 ▲	Aug	51.7	23-Sep
United States	S&P Global Flash United States Manufacturing PMI	Sep (Preliminary)	57.0 ▲	Aug	53.9	23-Sep

b = billion, HKD = Hong Kong dollar, PHP = Philippine peso, PMI = Purchasing Managers' Index.

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: 21–25 September 2026

Market	News
Indonesia	During its 22–23 September Board of Governors Meeting, Bank Indonesia decided to keep its policy rate steady at 5.75% to support rupiah stability and keep inflation within target amid persistent external headwinds.

Source: Bank Indonesia.

Financial Conditions

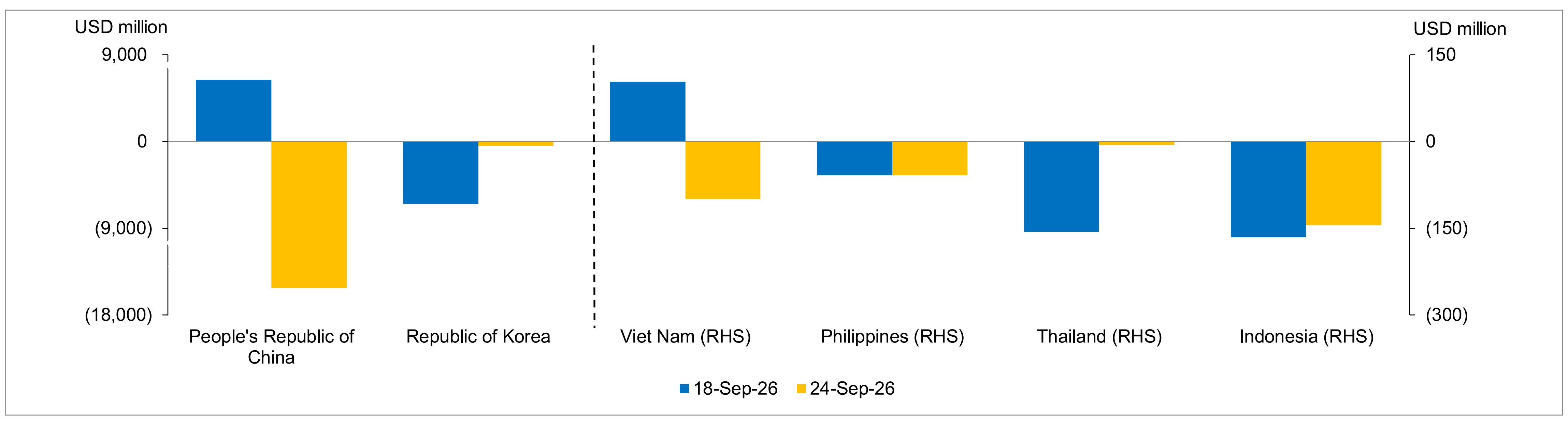
Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	18-Sep-26 (%)	25-Sep-26 (%)	Change (bps)	18-Sep-26 (%)	25-Sep-26 (%)	Change (bps)	18-Sep-26 (bps)	25-Sep-26 (bps)	Change (bps)	18-Sep-26	25-Sep-26	Change (%)	18-Sep-26	25-Sep-26	Change (%)
People's Republic of China	1.244	1.242	▼ (0.2)	1.68	1.67	▼ (1)	33.24	33.87	▲ 0.6	3,911.87	3,888.37	▼ (0.60)	6.70	6.71	▼ (0.23)
Hong Kong, China	3.55	3.77	▲ 22	3.72	3.96	▲ 24	–	–	–	24,750.78	24,510.09	▼ (0.97)	7.845	7.844	▲ 0.01
Indonesia	6.83	6.81	▼ (2)	7.15	7.14	▼ (1)	82.50	88.33	▲ 5.8	6,441.16	6,241.89	▼ (3.09)	17,742.00	17,893.00	▼ (0.84)
Japan	1.86	1.93	▲ 7	2.99	3.08	▲ 9	23.02	25.66	▲ 2.6	857.56	862.67	▲ 0.60	156.88	157.28	▼ (0.25)
Republic of Korea	3.973	3.965	▼ (0.8)	4.46	4.37	▼ (9)	21.12	23.56	▲ 2.4	6,894.23	7,080.92	▲ 2.71	1,386.85	1,358.60	▲ 2.08
Malaysia	3.37	3.35	▼ (2)	3.98	3.96	▼ (1)	32.84	34.96	▲ 2.1	1,665.56	1,671.62	▲ 0.36	4.08	4.07	▲ 0.22
Philippines	6.64	6.66	▲ 3	7.58	7.71	▲ 13	68.04	72.81	▲ 4.8	5,855.91	5,825.97	▼ (0.51)	62.77	62.48	▲ 0.46
Singapore	1.84	1.96	▲ 12	2.44	2.48	▲ 4	–	–	–	5,656.11	5,711.12	▲ 0.97	1.276	1.277	▼ (0.09)
Thailand	1.32	1.35	▲ 3	2.30	2.35	▲ 5	40.85	39.60	▼ (1.3)	1,584.15	1,607.63	▲ 1.48	33.33	33.36	▼ (0.10)
Viet Nam	3.64	3.64	◆ 0	4.46	4.47	▲ 0.5	87.84	94.20	▲ 6.4	1,815.66	1,785.11	▼ (1.68)	26,018.00	25,974.00	▲ 0.17

( ) = 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 25 September 2026 are not yet available from the source. Data are as of 24 September 2026 except for the Republic of Korea (23 September) due to market holiday.

Source: Institute of International Finance.

Economic Calendar: 28 September–9 October 2026

September–October

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 (Sep [Preliminary]: –16.5)	**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 (Sep [Preliminary]: 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 (Sep [Preliminary]: 54.1) **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) (Sep [Preliminary]: 52.0) **US** – Sep (Final) S&P Global US Manufacturing PMI (Aug: 53.9) (Sep [Preliminary]: 57.0) **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 (Aug: 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%)
5 Monday	**6 Tuesday**	**7 Wednesday**	**8 Thursday**	**9 Friday**
EA – Aug Producer Price Inflation, y-o-y (Jul: 5.8%) **JPN** – Sep Consumer Confidence Index (Aug: 35.5) **SIN** – Aug Retail Sales, y-o-y (Jul: 1.5%) **THA** – Sep Consumer Price Inflation, y-o-y (Aug: 2.5%)	**EA** – Aug Retail Sales, y-o-y (Jul: 0.6%) **PHI** – Sep Consumer Price Inflation, y-o-y (Aug: 6.1%) **US** – Aug Exports, m-o-m (Jul: –2.1%) **US** – Aug Imports, m-o-m (Jul: 2.8%) **US** – Aug Trade Balance (Jul: –USD88.6 b)	**PHI** – Aug Unemployment Rate (Jul: 6.0%)	**INO** – Sep Consumer Confidence Index (Aug: 118.5) **JPN** – Aug Current Account Balance (Jul: JPY2,988.9 b) **ROK** – Aug Current Account Balance (Jul: USD42.1 b)	**MAL** – Aug Industrial Production, y-o-y (Jul: 4.7%)

b = billion; EA = euro area; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; 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; 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: 21–25 September 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	23-Sep	91-Day Treasury Bills	1.11		40.00	40.00
		182-Day Treasury Bills	1.16		60.00	60.16
Hong Kong, China	22-Sep	91-Day Exchange Fund Bills	2.77		66.68	66.68
		182-Day Exchange Fund Bills	3.09		15.00	15.00
		364-Day Exchange Fund Bills	3.28		5.00	5.00
Indonesia	22-Sep	30-Day Islamic Treasury Bills	6.50			600.00
		200-Day Islamic Treasury Bills	6.50			1,800.00
		256-Day Islamic Treasury Bills	6.50			2,000.00
		2-Year Project-Based *Sukuk*	6.74	5.88	10,000.00	1,350.00
		13-Year Project-Based *Sukuk*	7.16	6.50		2,150.00
		17-Year Project-Based *Sukuk*	7.15	6.75		1,550.00
		23-Year Project-Based *Sukuk*	7.19	6.88		1,550.00
Japan	25-Sep	3-Month Treasury Discount Bills	1.26		3,500.00	3,500.00
Republic of Korea	21-Sep	91-Day Monetary Stabilization Bonds	3.08		700.00	700.00
		5-Year Korea Treasury Bonds	4.28	4.13	3,000.00	3,000.00
Malaysia	21-Sep	6.6-Year Malaysian Government Securities	3.98	3.84	5.00	5.00
Philippines	21-Sep	35-Day Treasury Bills	5.12		10.00	10.00
		91-Day Treasury Bills	5.43		20.00	20.00
		182-Day Treasury Bills	5.82		15.00	15.00
		364-Day Treasury Bills	6.04		7.00	7.00
	22-Sep	4.8-Year Treasury Bonds	7.44	8.00	30.00	30.00
	25-Sep	28-Day Bangko Sentral ng Pilipinas Bills	5.06		20.00	20.00
Singapore	22-Sep	4-Week Monetary Authority of Singapore Bills	1.40		12.10	12.10
		12-Week Monetary Authority of Singapore Bills	1.54		21.50	21.50
	24-Sep	6-Month Singapore Government Securities Bills	1.69		8.40	8.40
Thailand	21-Sep	182-Day Treasury/Debt Restructuring Bills	0.97		20.00	20.00
	22-Sep	91-Day Bank of Thailand Bills	0.96		60.00	60.00
	23-Sep	4.5-Year Government Bonds	1.66	1.34	30.00	30.00
		50.8-Year Government Bonds	3.47	2.44	7.00	7.00
Viet Nam	23-Sep	5-Year Treasury Bonds	4.27	4.10	9,000.00	6,500.00
		10-Year Treasury Bonds	4.43	4.30	22,000.00	20,619.00
		30-Year Treasury Bonds	4.62	4.40	500.00	50.00

LCY = local currency.

Sources: Local market sources.

Other Bond Issuances: 21–25 September 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Central Plaza Hotel	0.00% and 0.00%	3.5 Years (Sustainability-Linked Bond)	THB2.1 billion
Thailand	Central Plaza Hotel	2.36% and 2.36%	5.0 Years (Sustainability-Linked Bond)	THB0.5 billion
Thailand	Jaymart Group Holdings	5.75% and 5.75%	3.0 Years	THB2.0 billion
Thailand	PTT Global Chemical	2.65% and 2.65%	7.0 Years	THB7.6 billion
Thailand	PTT Global Chemical	3.00% and 3.00%	10.0 Years	THB9.4 billion
Thailand	UOB Capital Services	0.00% and 0.00%	1.0 Year	THB2.0 billion
Thailand	UOB Capital Services	0.00% and 0.00%	3.0 Years	THB4.0 billion

THB = Thai baht.

Source: Thai Bond Market Association.

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