

Economic Data Releases: 19–23 October 2026

Market	Indicator	Latest Period	Previous Period	Release Date
People's Republic of China	Gross Domestic Product, year-on-year	Q3 2026	4.5% ▲ Q2 2026	4.3% 19-Oct
People's Republic of China	Industrial Production, year-on-year	Sep	5.5% ▲ Aug	5.2% 19-Oct
People's Republic of China	Retail Sales, year-on-year	Sep	1.1% ▲ Aug	0.4% 19-Oct
Euro Area	Consumer Confidence Indicator	Oct (Preliminary)	-17.9 ▼ Sep	-16.5 22-Oct
Euro Area	S&P Global Flash Eurozone Manufacturing PMI	Oct (Preliminary)	52.4 ▼ Sep	52.9 23-Oct
Japan	Consumer Price Inflation, year-on-year	Sep	2.1% ▲ Aug	1.9% 23-Oct
Japan	Exports, year-on-year	Sep	16.7% ▼ Aug	19.3% 21-Oct
Japan	Imports, year-on-year	Sep	18.9% ▼ Aug	28.0% 21-Oct
Japan	S&P Global Flash Japan Manufacturing PMI	Oct (Preliminary)	53.3 ▼ Sep	54.1 23-Oct
Japan	Trade Balance	Sep	-JPY536.6 b ▲ Aug	-JPY1,111.9 b 21-Oct
Republic of Korea	Producer Price Inflation, year-on-year	Sep	7.7% ▼ Aug	7.9% 21-Oct
Malaysia	Consumer Price Inflation, year-on-year	Sep	1.8% ▼ Aug	1.9% 19-Oct
Malaysia	Exports, year-on-year	Sep	54.5% ▲ Aug	45.4% 19-Oct
Malaysia	Imports, year-on-year	Sep	52.7% ▲ Aug	41.1% 19-Oct
Malaysia	Trade Balance	Sep	MYR33.7 b ▲ Aug	MYR28.1 b 19-Oct
Philippines	Budget Balance	Sep	-PHP248.9 b ▼ Aug	-PHP161.3 b 22-Oct
Singapore	Consumer Price Inflation, year-on-year	Sep	2.2% ▼ Aug	2.3% 23-Oct
United Kingdom	Consumer Confidence Index	Oct	-24.0 ▼ Sep	-13.0 23-Oct
United Kingdom	Consumer Price Inflation, year-on-year	Sep	3.5% ▲ Aug	3.1% 21-Oct
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Oct (Preliminary)	52.8 ▲ Sep	51.9 23-Oct
United States	S&P Global Flash United States Manufacturing PMI	Oct (Preliminary)	56.0 ▲ Sep	55.9 23-Oct

5 = billion, JPY = Japanese yen, MYR = Malaysian ringgit, PHP = Philippine peso, PMI = Purchasing Managers' Index, Q2 = second quarter, Q3 = third quarter.

Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.

Sources: Local market sources.

Policy News: 19–23 October 2026

Market	News
People's Republic of China	On 20 October, the People's Bank of China left unchanged the 1-year loan prime rate at 3.00% and the 5-year loan prime rate at 3.50%.
Indonesia	During its 20–21 October Board of Governors meeting, Bank Indonesia decided to keep its benchmark rate steady at 5.75% and lending facility rate at 6.50%, but it raised by 25 basis points the deposit facility rate to 5.00%. In addition, Bank Indonesia reduced the reserve requirement ratio of certain banking groups by 200 basis points, effective December 2026 and expanded hedging incentives.
Republic of Korea	On 22 October, the Bank of Korea left the base rate unchanged at 3.00% as inflation remains high and noted that it will evaluate the impact of the two consecutive rate hikes in July and August. The central bank also cited that inflation for the year is expected to remain in line with the August forecast of 2.7%, but 2027 inflation may exceed the 2.3% forecast.
Philippines	On 22 October, the Bangko Sentral ng Pilipinas unexpectedly raised its target reverse repurchase rate by 50 basis points to 5.50%. The decision sought to contain rising inflationary pressures from higher global oil prices and transportation fares and prevent further increases in inflationary expectations.

Sources: Bangko Sentral ng Pilipinas, Bank Indonesia, Bank of Korea, and People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	16-Oct-26 (%)	23-Oct-26 (%)	Change (bps)	16-Oct-26 (%)	23-Oct-26 (%)	Change (bps)	16-Oct-26 (bps)	23-Oct-26 (bps)	Change (bps)	16-Oct-26	23-Oct-26	Change (%)	16-Oct-26	23-Oct-26	Change (%)
People's Republic of China	1.25	1.24	▼ (1.1)	1.64	1.63	▼ (1.0)	36.69	39.21	▲ 2.5	3,716.28	3,690.48	▼ (0.69)	6.69	6.67	▲ (0.24)
Hong Kong, China	3.59	3.49	▼ (9.8)	3.99	3.94	▼ (5.2)	—	—	—	24,186.83	23,093.37	▼ (4.52)	7.85	7.84	▲ (0.07)
Indonesia	6.82	6.92	▲ 9.3	7.37	7.45	▲ 7.4	97.87	106.06	▲ 8.2	5,185.11	5,439.26	▲ 4.90	18,012.00	18,057.00	▲ (0.25)
Japan	1.92	1.88	▼ (3.4)	2.93	2.81	▼ (12.4)	29.07	30.27	▲ 1.2	847.97	830.13	▼ (2.10)	158.02	156.87	▲ (0.73)
Republic of Korea	3.81	3.76	▼ (5.0)	4.17	4.11	▼ (5.5)	24.58	25.56	▲ 1.0	5,668.05	5,550.30	▼ (2.08)	1,334.30	1,324.70	▲ (0.72)
Malaysia	3.310	3.308	▼ (0.2)	3.85	3.88	▲ 3.4	35.96	38.42	▲ 2.5	1,687.76	1,611.56	▲ (0.24)	4.08	4.09	▼ (0.12)
Philippines	7.06	7.19	▲ 12.8	8.02	8.05	▲ 3.6	78.93	86.54	▲ 7.6	5,762.70	5,725.63	▼ (0.64)	62.98	63.61	▼ (0.99)
Singapore	1.88	1.87	▼ (0.4)	2.34	2.31	▼ (3.4)	—	—	—	5,415.53	5,422.16	▲ 0.12	1,279	1,278	▲ (0.09)
Thailand	1.332	1.329	▼ (0.3)	2.31	2.30	▼ (1.1)	39.92	43.72	▲ 3.8	1,573.01	1,562.67	▼ (0.66)	33.50	33.73	▼ (0.67)
Viet Nam	3.64	3.64	0.0	4.465	4.466	▲ 0.1	95.66	101.63	▲ 6.0	1,705.91	1,774.15	▲ 4.00	25,885.00	25,841.00	▲ (0.17)

(1) = negative, — = no data, bps = basis points.

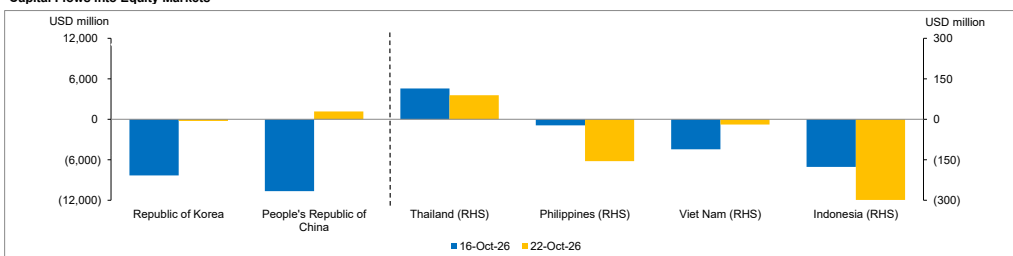
Notes:

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. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.

Sources: AsianBondsOnline; calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



(1) = negative, RHS = right-hand side, USD = United States dollar.

Note: Data for the week ending 23 October 2026 are not yet available from the source. Data are as of 22 October 2026.

Sources: Institute of International Finance.

Economic Calendar: 26 October–6 November 2026

October–November					
26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday	
ROK – Sep Retail Sales, y-o-y (Aug: 7.7%) SIN – Sep Industrial Production, y-o-y (Aug: 15.4%)	ROK – Oct Consumer Confidence Index (Sep: 106.6) ROK – Q3 2026 (Advance) Gross Domestic Product, y-o-y (Q2 2026: 3.7%) US – Oct Conference Board Consumer Confidence Index (Sep: 81.9) US – 27–28 Oct Federal Funds Target Rate Range (15–16 Sep: 3.75%–4.00%)	HKG – Sep Exports, y-o-y (Aug: 53.0%) HKG – Sep Imports, y-o-y (Aug: 60.0%) HKG – Sep Trade Balance (Aug – HKD71.2 b) THA – 28 Oct Bank of Thailand Benchmark Interest Rate (26 Aug: 1.00%)	EA – 29 Oct European Central Bank Deposit Facility Rate (10 Sep: 2.50%) JPN – Oct Consumer Confidence Index (Sep: 35.4) SIN – Sep Unemployment Rate, SA (Aug: 2.0%) US – Q3 2026 (Advance) Gross Domestic Product, annualized q-o-q (Q2 2026: 2.2%)	EA – Q3 2026 (Advance) Gross Domestic Product, y-o-y (Q2 2026: 1.2%) EA – Sep Unemployment Rate (Aug: 6.4%) JPN – 30 Oct Bank of Japan Uncollateralized Overnight Call Rate (18 Sep: 1.25%) JPN – Sep (Preliminary) Industrial Production, y-o-y (Aug: 2.7%) JPN – Sep Retail Sales, y-o-y (Aug: 2.9%) JPN – Sep Unemployment Rate (Aug: 2.5%) ROK – Sep Industrial Production, y-o-y (Aug: –2.2%) PHI – Sep Bank Lending, y-o-y (Aug: 12.3%) PHI – Sep Exports, y-o-y (Aug: 27.8%) PHI – Sep Imports, y-o-y (Aug: 16.6%) PHI – Sep Trade Balance (Aug: –USD3.9 b) THA – Sep Current Account Balance (Aug: USD2.4 b) THA – Sep Exports, y-o-y (Aug: 25.3%) THA – Sep Imports, y-o-y (Aug: 31.3%) THA – Sep Trade Balance (Aug: USD1.8 b)	
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday	
PRC – Oct Manufacturing PMI (Sep: 50.1) EA – Oct (Final) S&P Global Eurozone Manufacturing PMI (Oct (Preliminary): 52.4) INO – Oct Consumer Price Inflation, y-o-y (Sep: 3.3%) INO – Sep Exports, y-o-y (Aug: 6.7%) INO – Sep Imports, y-o-y (Aug: 18.1%) INO – Oct S&P Global Indonesia Manufacturing PMI (Sep: 52.4) INO – Sep Trade Balance (Aug: USD3.6 b) JPN – Oct (Final) S&P Global Japan Manufacturing PMI (Oct (Preliminary): 53.3) ROK – Oct Exports, y-o-y (Sep: 83.7%) ROK – Oct Imports, y-o-y (Sep: 26.0%) ROK – Oct S&P Global South Korea Manufacturing PMI (Sep: 53.9) ROK – Oct Trade Balance (Sep: USD50.0 b) MAL – Oct S&P Global Malaysia Manufacturing PMI (Sep: 49.9) SIN – Oct PMI (Sep: 51.7) THA – Oct S&P Global Thailand Manufacturing PMI (Sep: 54.3) UK – Oct (Final) S&P Global UK Manufacturing PMI (Oct (Preliminary): 52.8) US – Oct (Final) S&P Global US Manufacturing PMI (Oct (Preliminary): 56.0) VIE – Oct S&P Global Vietnam Manufacturing PMI (Sep: 51.9)	HKG – Q3 2026 (Advance) Gross Domestic Product, y-o-y (Q2 2026: 4.3%) HKG – Sep Retail Sales, y-o-y (Aug: 5.6%) ROK – Oct Consumer Price Inflation, y-o-y (Sep: 2.9%) PHI – Oct S&P Global Philippines Manufacturing PMI (Sep: 49.6) VIE – Oct Consumer Price Inflation, y-o-y (Sep: 5.1%) VIE – Oct Exports, y-o-y (Sep: 39.1%) VIE – Oct Imports, y-o-y (Sep: 45.8%) VIE – Oct Industrial Production, y-o-y (Sep: 16.7%) VIE – Oct Retail Sales, y-o-y (Sep: 14.1%) VIE – Oct Trade Balance (Sep: USD1.3 b)	EA – Oct (Preliminary) Consumer Price Inflation, y-o-y (Sep: 3.8%) HKG – Oct S&P Global Hong Kong SAR PMI (Sep: 49.2) US – Sep Exports, m-o-m (Aug: 1.4%) US – Sep Imports, m-o-m (Aug: 4.3%) US – Sep Trade Balance (Aug: –USD105.6 b)	EA – Sep Producer Price Inflation, y-o-y (Aug: 8.2%) INO – Q3 2026 Gross Domestic Product, y-o-y (Q2 2026: 5.3%) ROK – Sep Current Account Balance (Aug: USD46.1 b) MAL – 5 Nov Bank Negara Malaysia Overnight Policy Rate (3 Sep: 2.75%) PHI – Oct Consumer Price Inflation, y-o-y (Sep: 7.2%) SIN – Sep Retail Sales, y-o-y (Aug: 0.7%) THA – Oct Consumer Price Inflation, y-o-y (Sep: 2.8%) UK – 5 Nov Bank of England Bank Rate (17 Sep: 3.75%)	EA – Sep Retail Sales, y-o-y (Aug: 0.8%) PHI – Sep Unemployment Rate (Aug: 5.3%) US – Oct Change in Total Nonfarm Payroll Employment (Sep: 29,000) US – Oct Unemployment Rate (Sep: 4.2%)	

5 = billion; EA = euro area; HKD = Hong Kong dollar; 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; Q2 = second quarter; Q3 = third 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.

Weekly Debt Highlights

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26 October 2026

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Selected Government Debt Security Issuance: 19–23 October 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	21-Oct	91-Day Treasury Bills	1.12		60.00	60.00
		7-Year Treasury Bonds	1.42	1.49	120.00	120.10
Hong Kong, China	20-Oct	91-Day Exchange Fund Bills	2.82		67.15	67.15
		182-Day Exchange Fund Bills	3.13		12.00	12.00
		364-Day Exchange Fund Bills	3.34		5.00	5.00
	21-Oct	3-Year HKSAR Government Bonds	3.82	3.23	0.75	0.75
		8.8-Year HKSAR Government Bonds	4.16	3.17	1.25	1.25
Indonesia	20-Oct	32-Day Islamic Treasury Bills	6.30			500.00
		172-Day Islamic Treasury Bills	6.40			2,000.00
		270-Day Islamic Treasury Bills	6.45			4,650.00
		2-Year Project-Based Sukuk	6.86	5.88		200.00
		4-Year Project-Based Sukuk	7.17	5.00	10,000.00	1,850.00
		13-Year Project-Based Sukuk	7.37	6.50		150.00
		16-Year Project-Based Sukuk	7.38	6.75		450.00
		23-Year Project-Based Sukuk	7.39	6.88		200.00
Japan	19-Oct	1-Year Treasury Discount Bills	1.62		2,200.00	2,200.00
	20-Oct	20-Year Japanese Government Bonds	3.72	3.80	700.00	754.50
	23-Oct	3-Month Treasury Discount Bills	1.27		3,300.00	3,300.00
Republic of Korea	19-Oct	10-Year Korea Treasury Bonds	4.16	4.25	2,100.00	2,100.00
Malaysia	22-Oct	18.6-Year Government Investment Issues	4.27	3.78	3.00	3.00
Philippines	19-Oct	35-Day Treasury Bills	5.28		10.00	10.00
		91-Day Treasury Bills	5.99		20.00	20.00
		182-Day Treasury Bills	6.23		15.00	15.00
		364-Day Treasury Bills	6.44		10.00	9.23
	20-Oct	4.8-Year Treasury Bonds	7.83	8.00	30.00	21.38
	23-Oct	28-Day Bangko Sentral ng Pilipinas Bills	5.37		20.00	20.00
Singapore	20-Oct	4-Week Monetary Authority of Singapore Bills	1.43		11.40	11.40
		12-Week Monetary Authority of Singapore Bills	1.59		21.40	21.40
	22-Oct	6-Month Singapore Government Securities Bills	1.83		8.60	8.60
Thailand	19-Oct	182-Day Treasury/Debt Restructuring Bills	0.91		20.00	20.00
	20-Oct	91-Day Bank of Thailand Bills	0.87		60.00	60.00
		364-Day Bank of Thailand Bills	0.99		25.00	25.00
	21-Oct	4.4-Year Government Bonds	1.71	1.34	33.27	33.27
		23.7-Year Government Bonds	3.19	3.15	8.00	8.00
Viet Nam	21-Oct	3-Year Treasury Bonds	3.55	3.40	500.00	300.00
		5-Year Treasury Bonds	4.27	4.20	6,000.00	6,000.00
		10-Year Treasury Bonds	4.43	4.40	9,000.00	3,600.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.

Sources: Local market sources.

Other Bond Issuances: 19–23 October 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	Government of the People's Republic of China	1.38% and 1.38%	2.0 Years (Dim Sum)	CNY4.00 billion
People's Republic of China	Government of the People's Republic of China	1.40% and 1.40%	3.0 Years (Dim Sum)	CNY5.00 billion
People's Republic of China	Government of the People's Republic of China	1.57% and 1.57%	5.0 Years (Dim Sum)	CNY4.00 billion
People's Republic of China	Government of the People's Republic of China	1.87% and 1.87%	10.0 Years (Dim Sum)	CNY2.50 billion
Hong Kong, China	Government of the Hong Kong Special Administrative Region of the People's Republic of China	1.59% and 1.40%	1.8 Years	CNY0.75 billion
Thailand	CP Aetra	0.00% and 0.00%	1.5 Years	THB1.50 billion
Thailand	CP Aetra	0.00% and 0.00%	3.0 Years	THB13.50 billion
Thailand	Gulf Development	0.00% and 0.00%	3.0 Years	THB3.00 billion
Thailand	Gulf Development	2.10% and 2.10%	4.0 Years	THB3.00 billion
Thailand	Gulf Development	2.33% and 2.33%	5.0 Years	THB6.00 billion
Thailand	Gulf Development	2.80% and 2.80%	7.0 Years	THB1.50 billion
Thailand	Gulf Development	2.80% and 2.80%	7.0 Years	THB2.00 billion
Thailand	Gulf Development	3.00% and 3.00%	10.0 Years	THB4.50 billion

CNY = Chinese yuan, THB = Thai baht.

Sources: Hong Kong Monetary Authority and Thai Bond Market Association.