Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

3 November 2026

Economic Data Releases: 26–30 October 2026

Market	Indicator	Latest Period		Previous Period	Release Date
Euro Area	Consumer Confidence Indicator	Oct (Final)	–17.9 ◆	Oct (Preliminary)	–17.9	29-Oct
Euro Area	Gross Domestic Product, year-on-year	Q3 2026 (Advance)	1.3% ▲	Q2 2026	1.2%	30-Oct
Euro Area	Unemployment Rate	Sep	6.5% ◆	Aug	6.5%	30-Oct
Hong Kong, China	Exports, year-on-year	Sep	64.9% ▲	Aug	53.0%	28-Oct
Hong Kong, China	Imports, year-on-year	Sep	57.8% ▼	Aug	60.0%	28-Oct
Hong Kong, China	Trade Balance	Sep	–HKD46.3 b ▲	Aug	–HKD71.2 b	28-Oct
Japan	Consumer Confidence Index	Oct	35.0 ▼	Sep	35.4	29-Oct
Japan	Industrial Production, year-on-year	Sep (Preliminary)	1.9% ▼	Aug	2.7%	30-Oct
Japan	Retail Sales, year-on-year	Sep	2.3% ▼	Aug	2.9%	30-Oct
Japan	Unemployment Rate	Sep	2.4% ▼	Aug	2.5%	30-Oct
Republic of Korea	Consumer Confidence Index	Oct	105.4 ▼	Sep	106.6	27-Oct
Republic of Korea	Gross Domestic Product, year-on-year	Q3 2026 (Advance)	3.4% ▼	Q2 2026	3.7%	27-Oct
Republic of Korea	Industrial Production, year-on-year	Sep	1.2% ▲	Aug	–1.7%	30-Oct
Republic of Korea	Retail Sales, year-on-year	Sep	4.5% ▼	Aug	7.7%	28-Oct
Philippines	Exports, year-on-year	Sep	35.6% ▲	Aug	28.3%	30-Oct
Philippines	Imports, year-on-year	Sep	25.7% ▲	Aug	20.9%	30-Oct
Philippines	Trade Balance	Sep	–USD5.2 b ▼	Aug	–USD4.3 b	30-Oct
Singapore	Industrial Production, year-on-year	Sep	3.4% ▼	Aug	15.4%	26-Oct
Singapore	Unemployment Rate, seasonally adjusted	Sep	2.0% ◆	Aug	2.0%	30-Oct
Thailand	Exports, year-on-year	Sep	23.5% ▼	Aug	25.3%	30-Oct
Thailand	Imports, year-on-year	Sep	50.1% ▲	Aug	31.3%	30-Oct
Thailand	Trade Balance	Sep	USD0.5 b ▼	Aug	USD1.8 b	30-Oct
United States	Conference Board Consumer Confidence Index	Oct	91.7 ▲	Sep	81.9	27-Oct
United States	Gross Domestic Product, annualized quarter-on-quarter	Q3 2026 (Advance)	3.4% ▲	Q2 2026	2.2%	29-Oct

b = billion, HKD = Hong Kong dollar, Q2 = second quarter, Q3 = third 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: 26–30 October 2026

Market	News
Euro Area	On 29 October, the European Central Bank left unchanged the interest rates on its deposit facility, main refinancing operations, and marginal lending facility at 2.50%, 2.65% and 2.90%, respectively, noting that energy prices pose second-round inflationary risks and may also weigh on growth.
Japan	At its 29–30 October policy meeting, the Bank of Japan kept its target uncollateralized overnight call rate unchanged at around 1.25%. The bank also announced an accelerated reduction in its exchange-traded fund holdings, increasing annual sales to about JPY860 billion starting in January 2027.
Thailand	On 28 October, the Bank of Thailand held its policy rate unchanged at 1.00% to support economic recovery. The central bank upgraded its year-on-year gross domestic product growth forecasts for 2026 and 2027 to 2.4% and 2.1%, respectively, from previous projections of 2.3% and 1.8%.
United States	During its 27–28 October meeting, the Federal Reserve held its target rate range steady at 3.75%–4.00%, noting that economic activity is expanding strongly while inflation remains elevated.

JPY = Japanese yen.

Sources: Bank of Japan, Bank of Thailand, European Central Bank, 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		
	23-Oct-26 (%)	30-Oct-26 (%)	Change (bps)	23-Oct-26 (%)	30-Oct-26 (%)	Change (bps)	23-Oct-26 (bps)	30-Oct-26 (bps)	Change (bps)	23-Oct-26	30-Oct-26	Change (%)	23-Oct-26	30-Oct-26	Change (%)
People's Republic of China	1.24	1.23	▼ (0.5)	1.63	1.63	◆ 0.0	39.21	37.25	▼ (2.0)	3,690.48	3,599.02	▼ (2.48)	6.67	6.65	▲ 0.23
Hong Kong, China	3.49	3.35	▼ (14.1)	3.94	3.84	▼ (10.2)	–	–	–	23,093.37	23,294.42	▲ 0.87	7.843	7.845	▼ (0.03)
Indonesia	6.92	7.11	▲ 19.4	7.45	7.68	▲ 23.2	106.06	104.46	▼ (1.6)	5,439.26	5,057.05	▼ (7.03)	18,057.00	18,127.00	▼ (0.39)
Japan	1.88	1.88	◆ 0.0	2.81	2.78	▼ (2.4)	30.27	29.95	▼ (0.3)	830.13	831.45	▲ 0.16	156.87	157.56	▼ (0.44)
Republic of Korea	3.76	3.71	▼ (5.0)	4.11	4.01	▼ (10.5)	25.56	24.09	▼ (1.5)	5,550.30	5,730.74	▲ 3.25	1,324.70	1,333.55	▼ (0.66)
Malaysia	3.308	3.314	▲ 0.6	3.88	3.90	▲ 2.4	38.42	36.41	▼ (2.0)	1,611.56	1,615.60	▲ 0.25	4.09	4.06	▲ 0.68
Philippines	7.19	7.33	▲ 14.0	8.05	8.13	▲ 8.0	86.54	83.77	▼ (2.8)	5,728.63	5,680.35	▼ (0.84)	63.61	63.74	▼ (0.20)
Singapore	1.873	1.868	▼ (0.5)	2.31	2.24	▼ (7.1)	–	–	–	5,422.16	5,376.74	▼ (0.84)	1.2781	1.2780	▲ 0.01
Thailand	1.33	1.23	▼ (10.1)	2.30	2.16	▼ (14.3)	43.72	40.56	▼ (3.2)	1,562.67	1,518.59	▼ (2.82)	33.73	33.68	▲ 0.13
Viet Nam	3.64	3.64	◆ 0.0	4.466	4.465	▼ (0.1)	101.63	102.20	▲ 0.6	1,774.15	1,741.62	▼ (1.83)	25,841.00	25,802.00	▲ 0.15

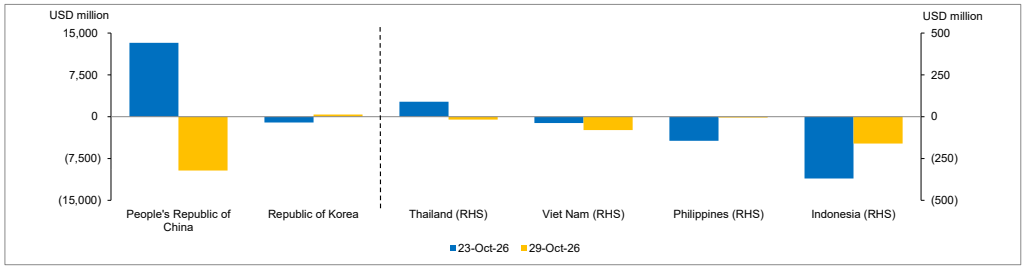
( ) = negative, – = no data, bps = basis points.

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 30 October 2026 are not yet available from the source. Data are as of 29 October 2026.

Source: Institute of International Finance.

Economic Calendar: 2–13 November 2026

November

2 Monday

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: 19.1%)
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)

3 Tuesday

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)

4 Wednesday

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)

5 Thursday

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%)

6 Friday

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%)

9 Monday

PRC – Oct Consumer Price Inflation, y-o-y (Sep: 0.9%)
PRC – Oct Producer Price Inflation, y-o-y (Sep: 5.0%)
PHI – Q3 2026 Gross Domestic Product, y-o-y (Q2 2026: 2.3%)

10 Tuesday

PRC – Oct Exports, y-o-y (Sep: 36.3%)
PRC – Oct Imports, y-o-y (Sep: 31.0%)
PRC – Oct Trade Balance (Sep: USD133.5 b)
MAL – Sep Industrial Production, y-o-y (Aug: 5.0%)
US – Oct Consumer Price Inflation, y-o-y (Sep: 3.7%)

11 Wednesday

12 Thursday

JPN – Oct Producer Price Inflation, y-o-y (Sep: 6.8%)
UK – Q3 2026 (Preliminary) Exports, q-o-q (Q2 2026: 2.8%)
UK – Q3 2026 (Preliminary) Gross Domestic Product, y-o-y (Q2 2026: 1.4%)
UK – Q3 2026 (Preliminary) Imports, q-o-q (Q2 2026: 0.0%)
UK – Sep Industrial Production, y-o-y (Aug: 1.6%)
UK – Sep Manufacturing Production, y-o-y (Aug: 3.0%)
UK – Sep Trade Balance (Aug: –GBP0.9 b)

13 Friday

PRC – Q3 2026 (Preliminary) Current Account Balance (Q2 2026: USD193.7 b)
EA – Q3 2026 (Second Estimate) Gross Domestic Product, y-o-y (Q3 2026 [Advance]: 1.3%)
EA – Sep Trade Balance (Aug: –EUR16.1 b)
HKG – Q3 2026 (Final) Gross Domestic Product, y-o-y (Q2 2026: 4.3%)

b = billion; EA = euro area; EUR = euro; GBP = pound sterling; 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; 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.

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Selected Government Debt Security Issuance: 26–30 October 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	27-Oct	91-Day Treasury Bills	1.12		60.00	60.46
		182-Day Treasury Bills	1.13		55.00	55.30
Hong Kong, China	27-Oct	91-Day Exchange Fund Bills	2.83		65.78	65.78
		182-Day Exchange Fund Bills	3.08		15.00	15.00
Indonesia	27-Oct	30-Day Treasury Bills	6.23			1,000.00
		350-Day Treasury Bills	6.66			6,350.00
		6-Year Treasury Bonds	7.38	7.25		6,750.00
		10-Year Treasury Bonds	7.55	7.00	30,000.00	5,100.00
		16-Year Treasury Bonds	7.50	7.25		550.00
		19-Year Treasury Bonds	7.55	7.13		250.00
		28-Year Treasury Bonds	7.53	6.88		300.00
		38-Year Treasury Bonds	7.50	6.88		350.00
Japan	29-Oct	3-Month Treasury Discount Bills	1.27		3,300.00	3,300.00
		2-Year Japanese Government Bonds	1.91	1.90	2,800.00	2,930.30
Republic of Korea	26-Oct	5-Year Korea Treasury Bonds	3.94	4.13	2,200.00	2,200.00
	27-Oct	10-Year Korea Treasury Bonds	4.16	4.50	700.00	700.00
Malaysia	30-Oct	10.0-Year Malaysian Government Securities	3.92	3.92	5.00	5.00
Philippines	26-Oct	35-Day Treasury Bills	5.59		10.00	10.00
		91-Day Treasury Bills	6.26		20.00	20.00
		182-Day Treasury Bills	6.43		15.00	5.88
		364-Day Treasury Bills	6.58		10.00	5.80
	27-Oct	2.9-Year Treasury Bonds	7.74	7.00	25.00	15.36
		9.3-Year Treasury Bonds	8.19	5.93	10.00	6.42
	30-Oct	28-Day Bangko Sentral ng Pilipinas Bills	5.57		20.00	20.00
Singapore	27-Oct	4-Week Monetary Authority of Singapore Bills	1.44		11.50	11.50
		12-Week Monetary Authority of Singapore Bills	1.63		21.10	21.10
		36-Week Monetary Authority of Singapore Bills	1.69		1.90	1.90
	28-Oct	5-Year Singapore Government Securities Bonds	1.92	2.00	3.20	3.20
		10-Year Singapore Savings Bonds	–		0.40	0.29
Thailand	27-Oct	91-Day Bank of Thailand Bills	0.73		60.00	60.00
	29-Oct	184-Day Bank of Thailand Bills	0.95	Compounded THOR + 0.05	35.00	35.00
		1.7-Year Bank of Thailand Bonds	1.04	Compounded THOR + 0.05	15.00	15.00
Viet Nam	28-Oct	5-Year Treasury Bonds	4.27	4.20	12,000.00	12,000.00
		10-Year Treasury Bonds	4.43	4.40	12,000.00	10,510.00

– = data not available, LCY = local currency, THOR = Thai overnight repurchase rate.
Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 1.67%.
Sources: Local market sources.

Other Bond Issuances: 26–30 October 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	Tenaga Nasional Berhad	4.20% and 4.20%	5.0 Years	MYR0.15 billion
Malaysia	Tenaga Nasional Berhad	4.35% and 4.35%	7.0 Years	MYR1.33 billion
Malaysia	Tenaga Nasional Berhad	4.40% and 4.40%	10.0 Years	MYR0.20 billion
Malaysia	Tenaga Nasional Berhad	4.69% and 4.69%	15.0 Years	MYR1.12 billion
Malaysia	Tenaga Nasional Berhad	4.81% and 4.81%	20.0 Years	MYR0.80 billion
Malaysia	Tenaga Nasional Berhad	4.88% and 4.88%	25.0 Years	MYR1.20 billion
Thailand	Bangkok Commercial Asset Management	0.00% and 0.00%	1.7 Years (Social Bond)	THB3.55 billion
Thailand	Bangkok Commercial Asset Management	0.00% and 0.00%	3.0 Years (Social Bond)	THB0.45 billion
Thailand	Bangkok Commercial Asset Management	3.33% and 3.33%	5.0 Years (Social Bond)	THB0.50 billion
Thailand	JMT Network Services	5.10% and 5.10%	3.8 Years	THB2.00 billion
Thailand	True Corporation	2.50% and 2.50%	5.0 Years	THB5.36 billion
Thailand	True Corporation	2.80% and 2.80%	7.0 Years	THB1.00 billion
Thailand	True Corporation	3.15% and 3.15%	10.0 Years	THB1.64 billion

MYR = Malaysian ringgit, THB = Thai baht.
Sources: Bursa Malaysia and Thai Bond Market Association.

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