Weekly Debt Highlights

ASIAN BONDS ONLINE asianbondsonline.adb.org

23 November 2026

Economic Data Releases: 16–20 November 2026

Market	Indicator	Latest Period		Previous Period		Release Date
People's Republic of China	Fixed-Asset Investment, year-on-year	Jan–Oct	–8.1% ▼	Jan–Sep	–7.2%	16-Nov
People's Republic of China	Industrial Production, year-on-year	Oct	4.8% ▼	Sep	5.5%	16-Nov
People's Republic of China	Retail Sales, year-on-year	Oct	0.4% ▼	Sep	1.1%	16-Nov
Euro Area	Consumer Confidence Indicator	Nov (Preliminary)	–16.9 ▲	Oct	–17.9	20-Nov
Euro Area	Consumer Price Inflation, year-on-year	Oct (Final)	4.0% ◆	Oct (Preliminary)	4.0%	18-Nov
Euro Area	Industrial Production, month-on-month	Sep	0.2% ▲	Aug	–0.5%	16-Nov
Hong Kong, China	Consumer Price Inflation, year-on-year	Oct	2.2% ▲	Sep	1.9%	20-Nov
Hong Kong, China	Unemployment Rate	Aug–Oct	3.8% ▼	Jul–Sep	3.9%	17-Nov
Indonesia	External Debt	Sep	USD458.9 b ▼	Aug	USD459.6 b	16-Nov
Japan	Consumer Price Inflation, year-on-year	Oct	2.3% ▲	Sep	2.1%	20-Nov
Japan	Exports, year-on-year	Oct	20.5% ▲	Sep	16.5%	18-Nov
Japan	Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter	Q3 2026 (Preliminary)	–0.1% ▼	Q2 2026	1.7%	16-Nov
Japan	Imports, year-on-year	Oct	21.6% ▲	Sep	18.5%	18-Nov
Japan	Industrial Production, year-on-year	Sep (Final)	1.7% ▼	Sep (Preliminary)	1.9%	16-Nov
Japan	Trade Balance	Oct	–JPY476.5 b ▲	Sep	–JPY556.5 b	18-Nov
Republic of Korea	Producer Price Inflation, year-on-year	Oct	7.2% ▼	Sep	7.6%	20-Nov
Malaysia	Consumer Price Inflation, year-on-year	Oct	1.9% ▲	Sep	1.8%	19-Nov
Malaysia	Exports, year-on-year	Oct	61.6% ▲	Sep	54.9%	20-Nov
Malaysia	Gross Domestic Product, year-on-year	Q3 2026 (Final)	5.5% ▲	Q3 2026 (Advance)	5.3%	18-Nov
Malaysia	Imports, year-on-year	Oct	54.4% ▲	Sep	52.7%	20-Nov
Malaysia	Trade Balance	Oct	MYR41.8 b ▲	Sep	MYR34.4 b	20-Nov
Philippines	Overseas Filipino Cash Remittances, year-on-year	Sep	2.6% ▲	Aug	1.9%	16-Nov
Singapore	Non-Oil Domestic Exports, year-on-year	Oct	79.8% ▲	Sep	68.3%	17-Nov
Thailand	Gross Domestic Product, year-on-year	Q3 2026	2.9% ▲	Q2 2026	2.4%	16-Nov
United Kingdom	Consumer Price Inflation, year-on-year	Oct	3.6% ▲	Sep	3.5%	18-Nov
United Kingdom	GfK Consumer Confidence Index	Nov	–22.0 ▲	Oct	–24.0	20-Nov
United Kingdom	Retail Sales including Auto Fuel, month-on-month	Oct	0.7% ▲	Sep	–0.6%	20-Nov
United Kingdom	Unemployment Rate	Jul–Sep	4.6% ▼	Jun–Aug	4.7%	17-Nov
United States	Industrial Production, month-on-month	Oct	–0.4% ▼	Sep	0.7%	17-Nov
United States	Manufacturing Production, month-on-month	Oct	0.3% ◆	Sep	0.3%	17-Nov
United States	Retail Sales, month-on-month	Oct (Advance)	0.2% ▼	Sep	0.8%	17-Nov

b = billion, JPY = Japanese yen, MYR = Malaysian ringgit, 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: 16–20 November 2026

Market	News
People's Republic of China	The People's Bank of China left unchanged the 1-year and 5-year loan prime rates at 3.0% and 3.5%, respectively.
Indonesia	At its 17–18 November meeting, the Board of Governors of Bank Indonesia decided to raise its policy rate by 25 basis points to 6.00% to support stability of the domestic currency amid heightened global uncertainty.

Sources: Bank Indonesia and the 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		
	13-Nov-26 (%)	20-Nov-26 (%)	Change (bps)	13-Nov-26 (%)	20-Nov-26 (%)	Change (bps)	13-Nov-26 (bps)	20-Nov-26 (bps)	Change (bps)	13-Nov-26	20-Nov-26	Change (%)	13-Nov-26	20-Nov-26	Change (%)
People's Republic of China	1.22	1.23	▲ 0.6	1.60	1.59	▼ (1.3)	33.82	34.39	▲ 0.6	3,634.35	3,533.79	▼ (2.77)	6.67	6.67	◆ 0.00
Hong Kong, China	3.67	3.53	▼ (13.3)	3.95	3.86	▼ (9.6)	–	–	–	23,637.60	22,410.80	▼ (5.19)	7.85	7.84	▲ 0.08
Indonesia	7.01	7.11	▲ 10.2	7.70	7.78	▲ 7.8	97.22	103.21	▲ 6.0	5,344.41	5,146.33	▼ (3.71)	18,195.00	18,268.00	▼ (0.40)
Japan	1.88	1.84	▼ (4.0)	2.87	2.80	▼ (7.1)	28.64	28.68	▲ 0.04	826.75	773.18	▼ (6.48)	159.71	158.57	▲ 0.72
Republic of Korea	3.74	3.65	▼ (8.7)	4.00	3.86	▼ (14.0)	22.23	23.10	▲ 0.9	5,290.53	4,869.96	▼ (7.95)	1,336.70	1,341.85	▼ (0.38)
Malaysia	3.30	3.27	▼ (3.0)	3.86	3.82	▼ (3.9)	33.65	36.72	▲ 3.1	1,582.59	1,556.51	▼ (1.65)	4.09	4.11	▼ (0.64)
Philippines	7.27	7.23	▼ (4.0)	7.73	7.65	▼ (8.2)	72.85	77.76	▲ 4.9	5,593.49	5,306.98	▼ (5.12)	63.72	63.81	▼ (0.14)
Singapore	2.01	1.98	▼ (2.7)	2.33	2.27	▼ (6.5)	–	–	–	5,231.84	4,975.17	▼ (4.91)	1.288	1.290	▼ (0.19)
Thailand	1.24	1.21	▼ (2.4)	2.09	2.03	▼ (6.6)	35.53	36.31	▲ 0.8	1,504.88	1,453.28	▼ (3.43)	33.86	33.92	▼ (0.17)
Viet Nam	3.64	3.64	◆ 0.0	4.463	4.458	▼ (0.5)	98.46	103.25	▲ 4.8	1,734.93	1,688.79	▼ (2.66)	25,707.00	25,793.00	▼ (0.33)

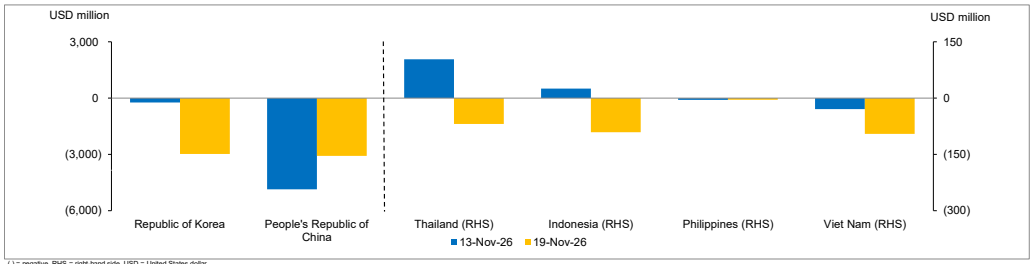
( ) = negative, – = no data, bps = basis points.

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 20 November 2026 are not yet available from the source. Data are as of 19 November 2026.

Source: Institute of International Finance.

Economic Calendar: 23 November–4 December 2026

November–December

23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
EA – Nov (Preliminary) S&P Global Flash Eurozone Manufacturing PMI (Oct: 52.7) SIN – Oct Consumer Price Inflation, y-o-y (Sep: 2.2%) UK – Nov (Preliminary) S&P Global Flash UK Manufacturing PMI (Oct: 52.8) US – Nov (Preliminary) S&P Global Flash US Manufacturing PMI (Oct: 54.9)	JPN – Nov (Preliminary) S&P Global Flash Japan Manufacturing PMI (Oct: 53.3) ROK – Nov Consumer Confidence Index (Oct: 105.4) SIN – Q3 2026 (Final) Gross Domestic Product, y-o-y (Q3 2026 [Advance]: 5.4%) US – Nov Conference Board Consumer Confidence Index (Oct: 91.7)	ROK – Oct Retail Sales, y-o-y (Sep: 4.5%) PHI – Oct Budget Balance (Sep: –PHP248.9 b) US – Q3 2026 (Second Estimate) Gross Domestic Product, annualized q-o-q (Q3 2026 [Advance]: 3.4%) US – Oct Personal Consumption Expenditure Price Inflation, y-o-y (Sep: 3.6%)	HKG – Oct Exports, y-o-y (Sep: 64.9%) HKG – Oct Imports, y-o-y (Sep: 57.8%) HKG – Oct Trade Balance (Sep: –HKD46.3 b) ROK – 26 Nov Bank of Korea Base Rate (22 Oct: 3.00%) SIN – Oct Industrial Production, y-o-y (Sep: 3.4%)	EA – Nov (Final) Consumer Confidence Indicator (Nov [Preliminary]: –16.9) PHI – Oct Exports, y-o-y (Sep: 35.6%) PHI – Oct Imports, y-o-y (Sep: 25.7%) PHI – Oct Trade Balance (Sep: –USD5.2 b)
30 Monday	**1 Tuesday**	**2 Wednesday**	**3 Thursday**	**4 Friday**
PRC – Nov Manufacturing PMI (Oct: 49.3) JPN – Oct (Preliminary) Industrial Production, y-o-y (Sep: 1.7%) JPN – Oct Retail Sales, y-o-y (Sep: 2.4%) ROK – Oct Industrial Production, y-o-y (Sep: 1.2%) THA – Oct Current Account Balance (Sep: –USD1.6 b) THA – Oct Exports, y-o-y (Sep: 23.5%) THA – Oct Imports, y-o-y (Sep: 50.1%) THA – Oct Overall Balance of Payments (Sep: USD0.5 b) THA – Oct Trade Balance (Sep: USD0.5 b)	EA – Nov (Preliminary) Consumer Price Inflation, y-o-y (Oct: 4.0%) EA – Nov (Final) S&P Global Eurozone Manufacturing PMI (Oct: 52.7) HKG – Oct Retail Sales, y-o-y (Sep: 6.4%) INO – Nov Consumer Price Inflation, y-o-y (Oct: 3.2%) INO – Oct Exports, y-o-y (Sep: 11.9%) INO – Oct Imports, y-o-y (Sep: 18.4%) INO – Nov S&P Global Indonesia Manufacturing PMI (Oct: 54.0) INO – Oct Trade Balance (Sep: USD3.4 b) JPN – Nov (Final) S&P Global Japan Manufacturing PMI (Oct: 53.3) JPN – Oct Unemployment Rate (Sep: 2.4%) ROK – Nov Exports, y-o-y (Oct: 93.9%) ROK – Nov Imports, y-o-y (Oct: 36.0%) ROK – Nov S&P Global South Korea Manufacturing PMI (Oct: 51.3) ROK – Nov Trade Balance (Oct: USD42.6 b) MAL – Nov S&P Global Malaysia Manufacturing PMI (Oct: 51.0) PHI – Nov S&P Global Philippines Manufacturing PMI (Oct: 49.1) THA – Nov S&P Global Thailand Manufacturing PMI (Oct: 54.8) UK – Nov (Final) S&P Global UK Manufacturing PMI (Oct: 52.8) US – Nov (Final) S&P Global US Manufacturing PMI (Oct: 54.9) VIE – Nov S&P Global Vietnam Manufacturing PMI (Oct: 52.3)	EA – Oct Unemployment Rate (Sep: 6.5%) JPN – Nov Consumer Confidence Index (Oct: 35.0) ROK – Nov Consumer Price Inflation, y-o-y (Oct: 2.8%) SIN – Nov PMI (Oct: 51.4)	EA – Oct Producer Price Inflation, y-o-y (Sep: 11.1%) HKG – Nov S&P Global Hong Kong SAR PMI (Oct: 50.2) VIE – Nov Consumer Price Inflation, y-o-y (Oct: 5.1%) VIE – Nov Exports, y-o-y (Oct: 51.4%) VIE – Nov Imports, y-o-y (Oct: 43.1%) VIE – Nov Industrial Production, y-o-y (Oct: 15.0%) VIE – Nov Retail Sales, y-o-y (Oct: 14.7%) VIE – Nov Trade Balance (Oct: USD7.3 b)	EA – Oct Retail Sales, y-o-y (Sep: 0.4%) PHI – Nov Consumer Price Inflation, y-o-y (Oct: 7.8%) US – Nov Change in Total Nonfarm Payroll Employment (Oct: 165,000) US – Nov Unemployment Rate (Oct: 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; q-o-q = quarter-on-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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Weekly Debt Highlights

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Selected Government Debt Security Issuance: 16–20 November 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	18-Nov	91-Day Treasury Bills	1.11		60.00	60.12
		182-Day Treasury Bills	1.12		60.00	60.00
Hong Kong, China	17-Nov	91-Day Exchange Fund Bills	2.85		69.28	69.28
		182-Day Exchange Fund Bills	3.07		15.00	15.00
		364-Day Exchange Fund Bills	3.31		5.00	5.00
Indonesia	17-Nov	27-Day Treasury Bills	6.20			500.00
		166-Day Treasury Bills	6.43			1,300.00
		242-Day Treasury Bills	6.60			5,100.00
		2-Year Project-Based *Sukuk*	7.09	6.00	10,000.00	1,500.00
		4-Year Project-Based *Sukuk*	7.52	5.00		1,100.00
		13-Year Project-Based *Sukuk*	7.70	6.50		200.00
		26-Year Project-Based *Sukuk*	7.75	7.00		300.00
Japan	16-Nov	10-Year Inflation-Indexed Bonds	1.07	0.60	250.00	250.00
	18-Nov	1-Year Treasury Discount Bills	1.65		1,900.00	1,900.00
		20-Year Japanese Government Bonds	3.76	3.80	700.00	700.00
	20-Nov	1-Year Treasury Discount Bills	1.26		3,100.00	3,100.00
Republic of Korea	16-Nov	10-Year Korea Treasury Bonds	3.94	3.88	1,100.00	1,100.00
Malaysia	17-Nov	1-Year Malaysian Treasury Bills	3.15		1.00	1.00
	19-Nov	2.3-Year Malaysian Government Securities	3.39	3.24	5.00	5.00
Philippines	16-Nov	91-Day Treasury Bills	6.57		20.00	20.00
		182-Day Treasury Bills	6.75		15.00	15.00
		364-Day Treasury Bills	6.93		10.00	7.26
	17-Nov	4.7-Year Treasury Bonds	7.62	8.00	30.00	30.00
	20-Nov	28-Day Bangko Sentral ng Pilipinas Bills	5.80		20.00	14.64
Singapore	17-Nov	4-Week Monetary Authority of Singapore Bills	1.42		11.10	11.10
		12-Week Monetary Authority of Singapore Bills	1.78		21.40	21.40
	19-Nov	6-Month Singapore Government Securities Bills	1.88		8.60	8.60
Thailand	16-Nov	182-Day Treasury/Debt Restructuring Bills	0.88		20.00	20.00
	17-Nov	91-Day Bank of Thailand Bills	0.85		60.00	60.00
Viet Nam	18-Nov	5-Year Treasury Bonds	4.24	4.20	1,000.00	1,000.00
		10-Year Treasury Bonds	4.41	4.40	5,000.00	1,000.00
		15-Year Treasury Bonds	4.55	4.50	1,000.00	68.00

LCY = local currency.

Sources: Local market sources.

Other Bond Issuances: 16–20 November 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	Government of the People's Republic of China	4.821% and 4.821%	3 Years	USD2.0 billion
Thailand	WHA Corporation	0.000% and 0.000%	2 Years	THB2.0 billion

THB = Thai baht, USD = United States dollar.

Sources: Thai Bond Market Association and Xinhuanet.

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