

Key Developments in Asian Local Currency Markets

Last week saw several large bond issues as well as bond auctions falling short of target. In the People's Republic of China (PRC), the Bank of China sold a total of CNY40 billion in floating-rate and step-up notes, and energy conglomerate Shenhua Group issued CNY20 billion in 5-year bonds. Additionally, five local governments, including those of the Xinjiang region and the city of Shenzhen, sold a combined CNY11.9 billion in 3-year bonds. In the Republic of Korea, the Export-Import Bank of Korea issued USD1.5 billion in 5.5-year bonds. Of particular note were the Treasury auctions of the PRC (see below for more detail) and Viet Nam. For the fifth consecutive time since March, Viet Nam's State Treasury failed to sell VND1.5 trillion (USD84.3 million) of bonds as investors required higher yields.

➤ In auctions on 8 and 10 July, the PRC sold only CNY52.6 billion of a total planned offering of CNY63.0 billion in 1-year Treasury bills. The 8 July auction was the first to have stumbled in almost 6 years. Meanwhile, the People's Bank of China (PBOC) resumed issuance of 1-year bills after an 8-month break. The resumption of 1-year bill sales suggests that PBOC is looking to rein-in liquidity.

➤ An official from the China Banking Regulatory Commission (CBRC) said that banks should engage in greater syndicated lending to spread default risk amid the rapid expansion of bank credit in the PRC. New loans extended in June amounted to CNY1.53 trillion, bringing total new loans in the first half of the year to CNY 7.37 trillion, which is far above the government's full-year target of CNY5.00 trillion.

➤ At the G8 summit in Italy last week, Dai Bingguo, a member of the PRC State Council, called for "a better system for reserve currency issuance and regulation" to maintain exchange rate stability and promote a more "rational" reserve currency system. His remarks came shortly after three Shanghai companies became the first to settle cross-border transactions in yuan under a pilot settlements program.

➤ Philippine consumer price inflation eased to 1.5% y-o-y in June, its lowest since April 1987, due largely to downward pressure on fuel and utility prices. This has allowed the central bank to lower its policy interest rates by 25 basis points to 4.0% for overnight borrowing and to 6.0% for overnight lending.

➤ The International Monetary Fund (IMF), in two publications released last week—World Economic Outlook Update and Global Financial Stability Report Update—projected that

Asian Bond Monitor Summer Edition [read more](#)

10-Year Selected LCY Government Security Yields Close of 10 July 2009

basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-09*
US	3.30	-10.04	-19.59	109.03
EU	3.26	-4.00	-8.10	30.90
Japan	1.31	0.40	-2.50	13.10
PRC	3.30	1.00	5.00	54.00
Hong Kong, China	2.44	3.10	-14.50	125.30
India	7.03	3.20	20.30	178.50
Indonesia	10.50	-2.60	-27.80	-138.50
Malaysia	4.29	-1.00	-8.60	107.20
Korea, Rep. of	4.98	-6.00	-6.00	76.00
Philippines	8.05	5.00	5.00	67.50
Singapore	2.43	-5.00	-20.00	38.00
Thailand	3.62	-3.00	-3.90	96.00
Viet Nam	9.85	0.00	2.30	-33.30

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- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
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developing Asia would grow by 5.5% in 2009 and 7.0% in 2010. The IMF forecast the People's Republic of China (PRC) to grow by 7.5% in 2009 and 8.5% in 2010, while the ASEAN-5 economies—Indonesia, Malaysia, the Philippines, Thailand, and Viet Nam—are forecast to experience combined growth of -0.3% in 2009 and 3.7% in 2010. Growth projections for Japan in 2009 and 2010 are -6.0% and 1.7%, respectively.

➤ Yield curve movements in Asian markets were mixed last week. Yields fell for all maturities in Indonesia, the Republic of Korea, and Singapore; and for most maturities in Hong Kong, China, Malaysia and Thailand. On the other hand, government bond yields rose for all maturities in Viet Nam and for most maturities in the PRC. The Philippine yield curve steepened as yields fell at the shorter end and rose at the longer end of the curve.

Selected Government Security Yields

People's Republic of China and Republic of Korea Issuance

Issuance in the People's Republic of China (PRC) remained active, with the Bank of China selling CNY24 billion and CNY10 billion of 15- and 10-year step-up notes, respectively. Initial coupon rates were 4.00% for the 15-year notes and 3.28% for the 10-year notes. The bank also issued CNY2 billion in floating-rate notes. Another large issuer was the Shenhua Group, a diversified energy and fuel company, which issued CNY20 billion in 5-year bonds carrying a coupon rate of 3.6%.

Additionally, five local governments, including those of the Xinjiang region and the city of Shenzhen, sold a combined CNY11.9 billion in 3-year bonds at a coupon rate of 1.79%. The local government issues are part of a program launched early this year under which the country's finance ministry issues bonds on behalf of local governments.

The Export-Import Bank of Korea (Kexim) successfully issued USD1.5 billion worth of 5.5-year bonds on 8 July. Kexim's issue was re-offered at 99.426, with a coupon of 5.875%, and was priced at a spread of 362.5 basis points over the yield of the 5-year US Treasury benchmark note. The issue was given a rating of A by Standard & Poor's, A2 by Moody's, and A+ by Fitch. The proceeds will be used to provide financing for local exporters and to support local firms' resource development.

Failed Government Bond Auction in Viet Nam

For the fifth consecutive time since March, Viet Nam's State Treasury failed to sell VND1.5 trillion (USD84.3 million) of bonds as investors were calling for higher yields. Coupons offered by the State Treasury were 8.7% for 2-year bonds, 9% for 3-year bonds, and 9.1% for 5-year bonds. However, investors were demanding 9%–9.6%, 9.2%–9.8%, and 9.2%–10.2% for 2-year, 3-year, and 5-year bonds, respectively.

PRC's New Bank Loans Exceed CNY1.5 Trillion in June; Regulator Pushes for Syndicated Loans

The People's Bank of China (PBOC) reported on 8 July that new loans extended in June amounted to CNY1.53 trillion (USD223.96 billion), while at the same time cautioning that the figure is a preliminary number. The value of new loans in June is more than twice the CNY664.5 billion in new loans extended the previous month, and is almost five times as large as the amount of new loans in June 2008. The June figure brings total new loans in the first half of the year to CNY7.37 trillion, which is far above the government's full-year target of CNY5 trillion.

The PRC's explosive loan growth, which is largely the result of the easing of lending restrictions in support of the country's stimulus package, has led to concern about bad debt, asset bubbles, and looming inflation.

Wang Huaqing, an official from the China Banking Regulatory Commission (CBRC), warned of the risks to both lenders and the financial system as a whole in a speech posted on the CBRC website on 7 July. Mr. Wang cited the concentration of loans in certain industries and businesses—particularly infrastructure and real estate—and said that banks should engage in greater syndicated lending to spread the risk of default.

In the first 5 months of the year, housing sales in the PRC rose 45.3%, while the country's stock market has soared by as much as 69%. In May, the CBRC had previously warned of an "accumulation of risks" and instructed banks to ensure loan quality.

PBOC Resumes Sale of 1-year Bills; Treasury Auction Falls Short of Target

PBOC issued CNY50 billion (USD7.3 billion) in 1-year bills on 9 July, the first such issuance of the 1-year instrument in about 8 months. The bills yielded 1.50%, compared to the 2.25% yield on these instruments when they were last issued in November 2008. The resumption of 1-year bill issuance suggests that the bank is looking to drain liquidity from the market.

The PRC's Ministry of Finance (MOF) was unable to raise the full amount of planned issuance in two successive debt auctions last week. In an auction on 8 July, the MOF was only able to raise CNY27.5 billion of its planned issue of CNY28 billion in 1-year bills, marking the first time in almost 6 years that the government failed to raise the amount of planned issuance. In the week's second auction on 10 July, the MOF sold just CNY25.1 billion of the CNY35 billion in 1-year bills on offer.

Selected Government Security Yields

PRC Official Calls for Changes in World Monetary System at G8 Summit as First Yuan Settlement Deals Completed

At the Group of Eight summit of industrialized countries (G8) last week in the town of L'Aquila, Italy, a top official of the PRC's State Council called for changes in the global monetary system. In a speech on 7 July, State Councilor Dai Bingguo said that a "a better system for reserve currency issuance and regulation" was needed in order to "maintain relative stability of major reserve currencies' exchange rates and promote a diversified and rational international reserve currency system."

Dai Bingguo's remarks were made during a week that saw the completion of the first cross-border yuan transactions in the PRC. The transactions are widely seen as part of a broader, longer-term push by the PRC to use yuan in trade settlements. The yuan is currently not fully convertible, limiting its role in international trade and settlements. In March, the Governor of PBOC called for reforms in the international monetary system.

On 6 July, three Shanghai-based companies became the first to settle import and export contracts in yuan under the PRC's new yuan international settlement program, which is being implemented on a pilot basis. The Shanghai Silk Group, the Shanghai Electric Group, and Shanghai Huanyu Import & Export Co. entered into contracts worth CNY14 million (USD2 million) with companies in Hong Kong, China and Indonesia. The Bank of Communications and the Bank of China provided transaction services.

The pilot program was first announced by the State Council in April. On 2 July, PBOC began allowing certain companies in Shanghai and four cities in Guangdong province to settle trade transactions in yuan with firms in Macau, China; the 10 member countries of the Association of Southeast Asian Nations (ASEAN); and Hong Kong, China.

Among the features of the pilot program are tax breaks for participating companies. The PRC's major ASEAN trade partners include Indonesia, Thailand, and Malaysia.

Other settlement deals followed close on the heels of the initial transactions. On 7 July, the Industrial and Commercial Bank of China announced transactions totaling CNY17 million (USD2.49 million) over 2 days. A number of banks in Guangdong province were reportedly active in cross-border yuan settlements as well.

Inflation and Policy Rates Decline in the Philippines

The Philippines' consumer price inflation rate further eased to 1.5% y-o-y in June, its lowest since April 1987. The Bangko Sentral ng Pilipinas (BSP) said that the slowdown was within its 1.2%–2.1% y-o-y forecast for June inflation. The prevailing downside pressures on commodity prices, particularly fuel and utilities, caused the drop in inflation, which gave BSP leeway to lower the policy rates. On 9 July, the Monetary Board cut the BSP's key policy interest rates by 25 basis points to 4.0% for overnight borrowing (reverse repurchase facility) and 6% for overnight lending (repurchase facility), effective immediately. This is the sixth time that BSP has cut its two key policy interest rates since December 2008, with each rate being reduced by a total of 200 basis points. The reduction in policy rates will support economic activity as banks are expected to pass on the lower borrowing costs to clients.

Recession Easing and Financial Conditions Improving But Recovery Will Be Weak, IMF Says

The International Monetary Fund (IMF) released its World Economic Outlook (WEO) Update on 8 July, which reported that while the global economy is starting to pull out of a recession, economic recovery will be weak. The IMF projected world output to contract by 1.4% in 2009 and to grow by only 0.6% in 2010. The 2009 and 2010 economic growth forecasts in the latest WEO Update represent 0.5 percentage point increases as compared to forecasts included in the April edition. The IMF also reported that although the global economy is stabilizing, advanced economies will not experience a pickup in economic activity until the second half of 2010.

Projected growth for Japan in 2009 and 2010 is -6.0% and 1.7%, respectively. Developing Asia as a whole is projected to grow by 5.5% in 2009 and 7.0% in 2010. Specifically, the People's Republic of China (PRC) is projected to grow by 7.5% in 2009 and 8.5% in 2010, while the ASEAN-5 economies—Indonesia, Malaysia, the Philippines, Thailand, and Viet Nam—are projected to experience combined growth of -0.3% in 2009 and 3.7% in 2010.

Last week the IMF also released its Global Financial Stability Report Update, which reported that the global economy has experienced an improvement in its financial condition due to strong macroeconomic and financial policy interventions that have reduced the risk of systemic collapse and begun to restore confidence in financial markets. However, the report also stated that the global economic recovery will be sluggish as financial and other credit institutions remain weak, public policy support diminishes, and households in countries that experienced asset bubbles continue to rebuild savings.

Selected Government Security Yields

Tip: Zoom-in on the table using the Acrobat zoom tool

3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-09*
US	0.17	-0.81	1.42	9.64
EU	0.42	0.10	-2.60	-124.20
Japan	0.15	-5.00	-5.00	-4.80
PRC	1.05	5.00	10.00	0.00
Hong Kong, China	0.01	0.00	0.00	-4.00
India	3.17	-11.00	-11.00	-133.00
Malaysia	1.99	0.00	2.80	-94.10
Korea, Rep. of	1.88	-3.00	-7.00	-77.00
Philippines	4.30	0.00	-14.04	-132.50
Singapore	0.24	0.00	0.00	-33.00
Thailand	1.14	-0.12	-0.43	-95.12

Close of 10 July 2009

10-Year Selected LCY Government Bond Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-09*
US	3.30	-10.04	-19.59	109.03
EU	3.26	-4.00	-8.10	30.90
Japan	1.31	0.40	-2.50	13.10
PRC	3.30	1.00	5.00	54.00
Hong Kong, China	2.44	3.10	-14.50	125.30
India	7.03	3.20	20.30	178.50
Indonesia	10.50	-2.60	-27.80	-138.50
Malaysia	4.29	-1.00	-8.60	107.20
Korea, Rep. of	4.98	-6.00	-6.00	76.00
Philippines	8.05	5.00	5.00	67.50
Singapore	2.43	-5.00	-20.00	38.00
Thailand	3.62	-3.00	-3.90	96.00
Viet Nam	9.85	0.00	2.30	-33.30

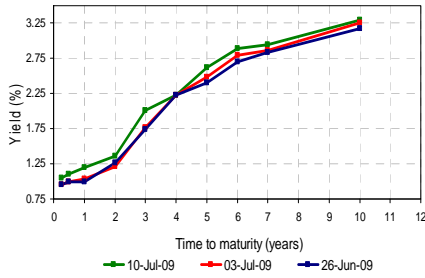
Close of 10 July 2009

Source: Based on data from Bloomberg, LP.

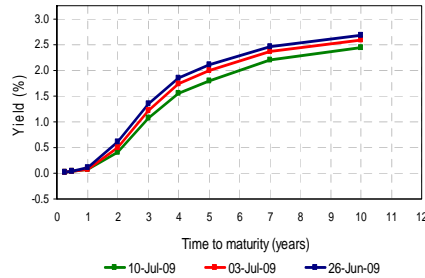
Benchmark Yield Curves – Local Currency Government Bonds

Tip: Zoom-in on the table using the Acrobat zoom tool

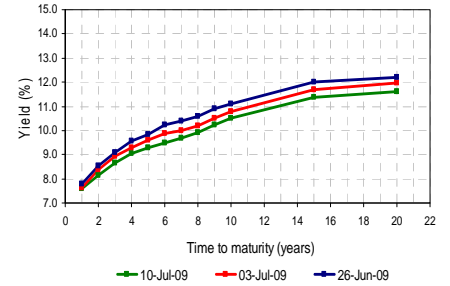
China, People's Rep. of



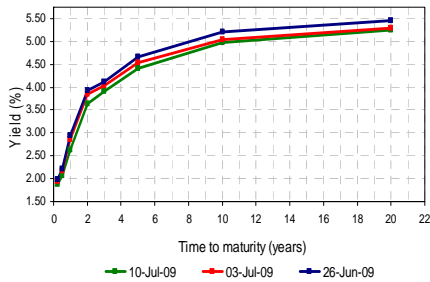
Hong Kong, China



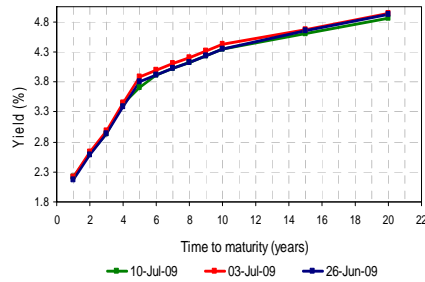
Indonesia



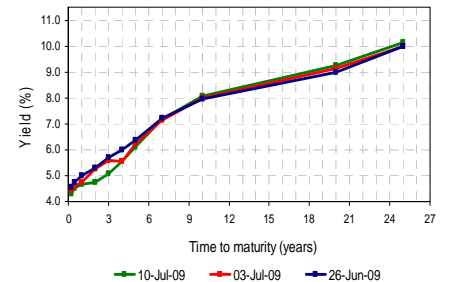
Korea, Republic of



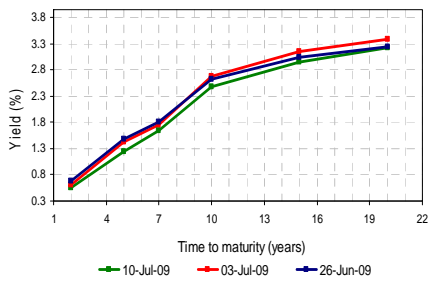
Malaysia



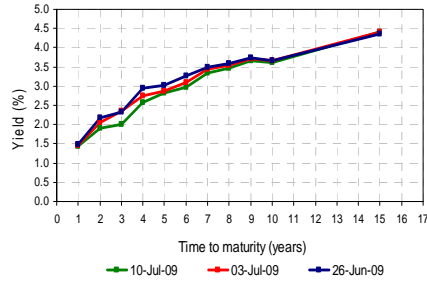
Philippines



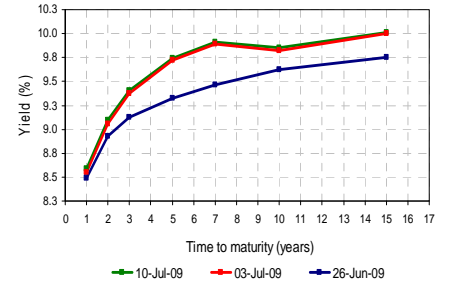
Singapore



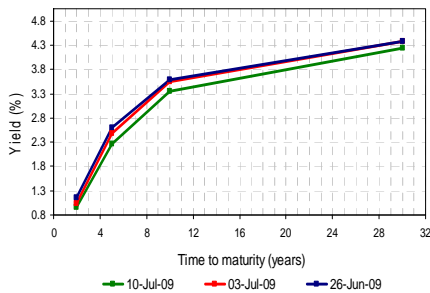
Thailand



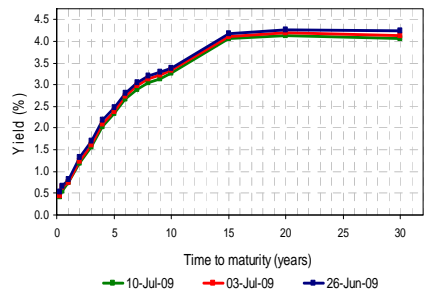
Viet Nam



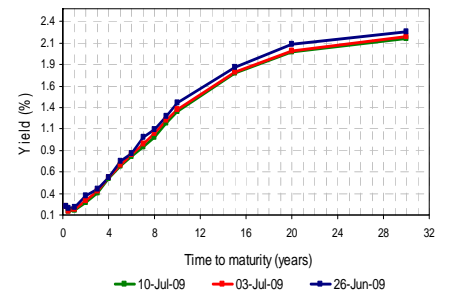
US



EU



Japan

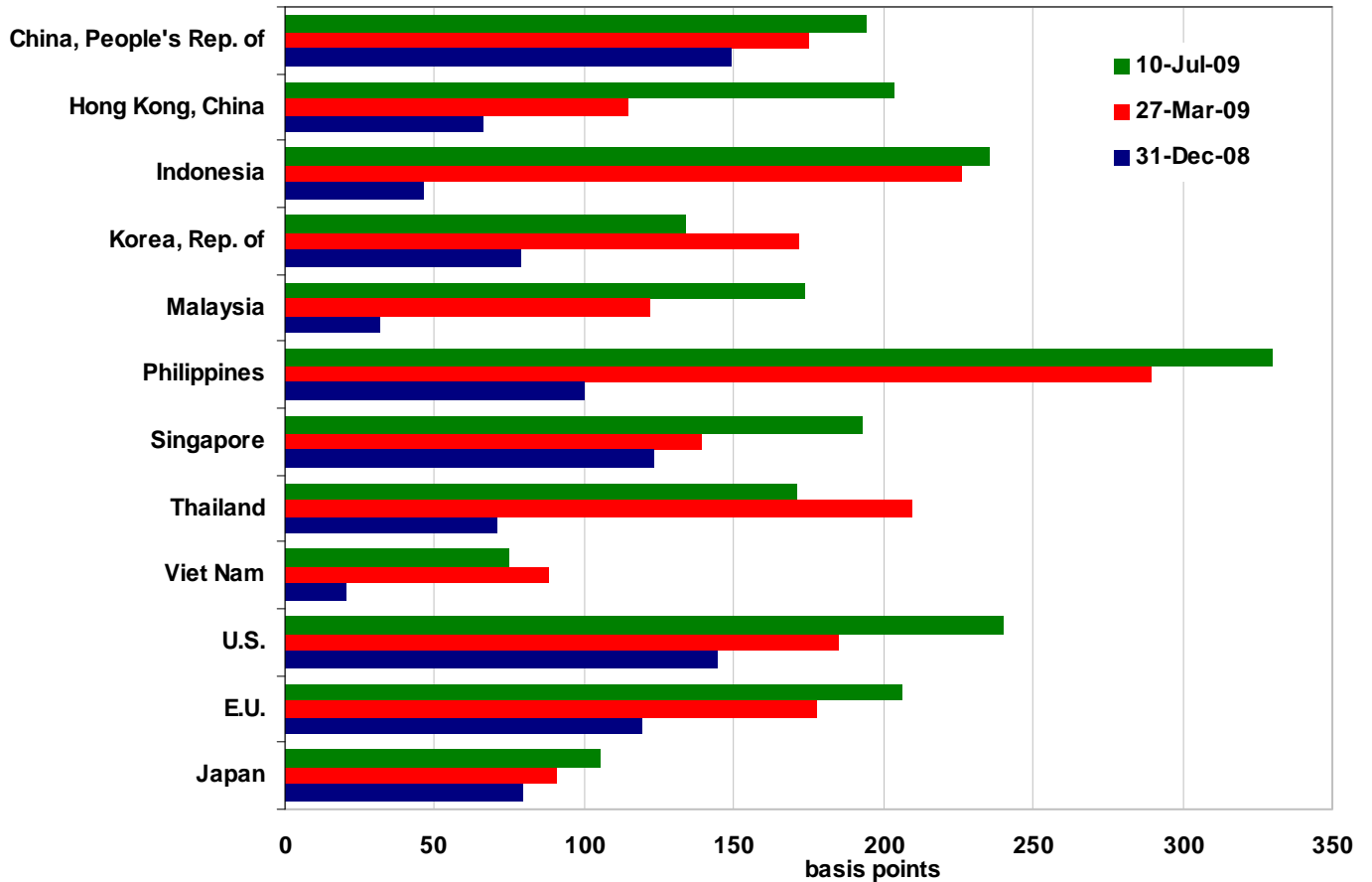


Source: Based on data from Bloomberg.

2-versus-10 Yield Spread Chart

Tip: Zoom-in on the table using the Acrobat zoom tool

Yield Spread Between the Two- and Ten-Year Government Bonds

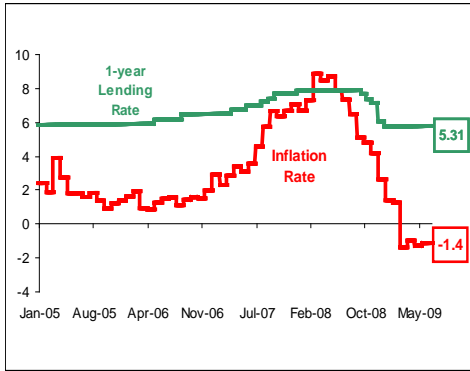


Source: Based on data from Bloomberg.

Policy Rate versus Inflation Rate Charts

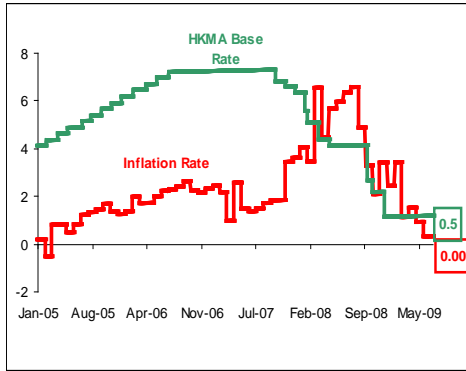
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



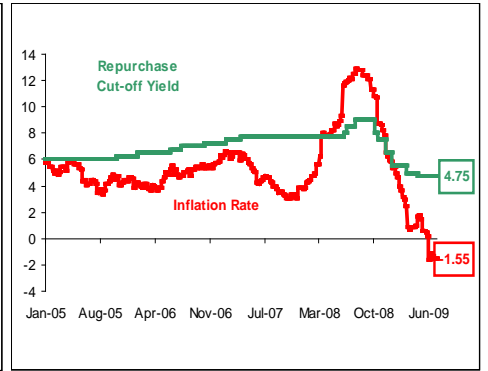
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg, LP.

Hong Kong, China



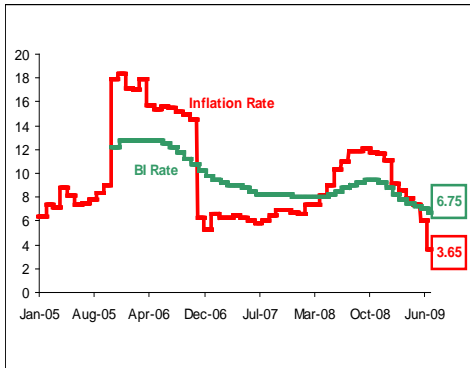
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg, LP.

India



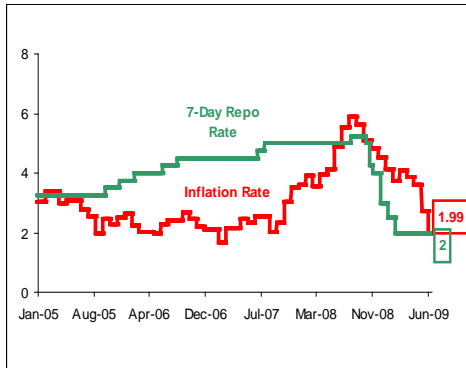
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg, LP.

Indonesia



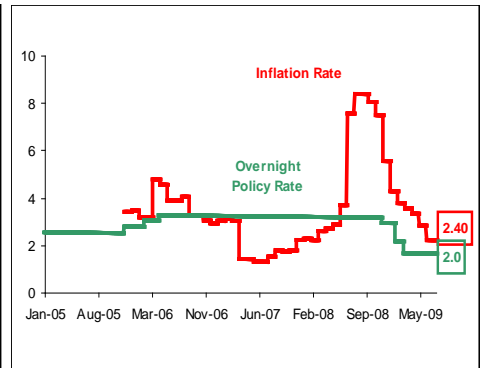
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg, LP.

Korea, Republic of



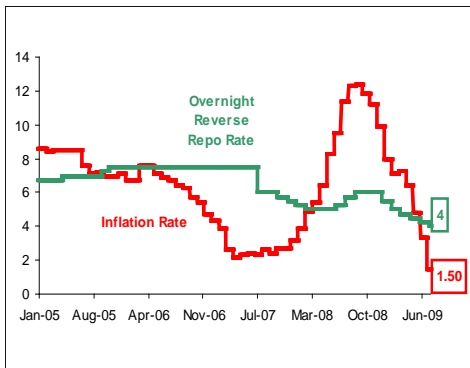
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg, LP.

Malaysia



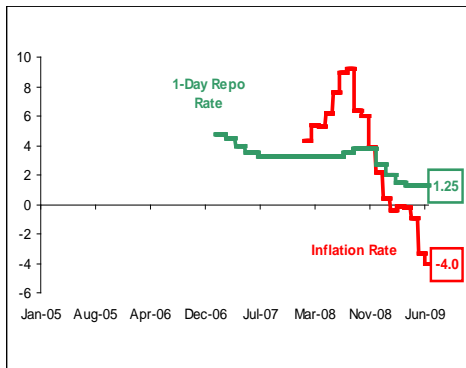
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg, LP.

Philippines



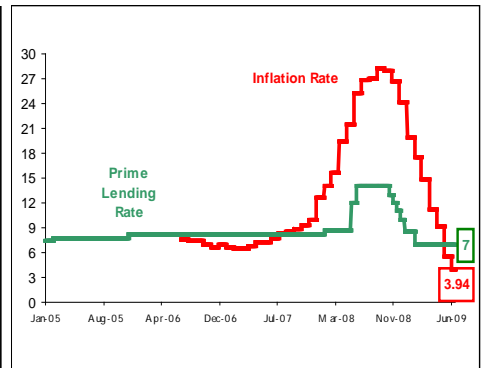
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg, LP.

Thailand



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate. Source: Bloomberg, LP.

Viet Nam

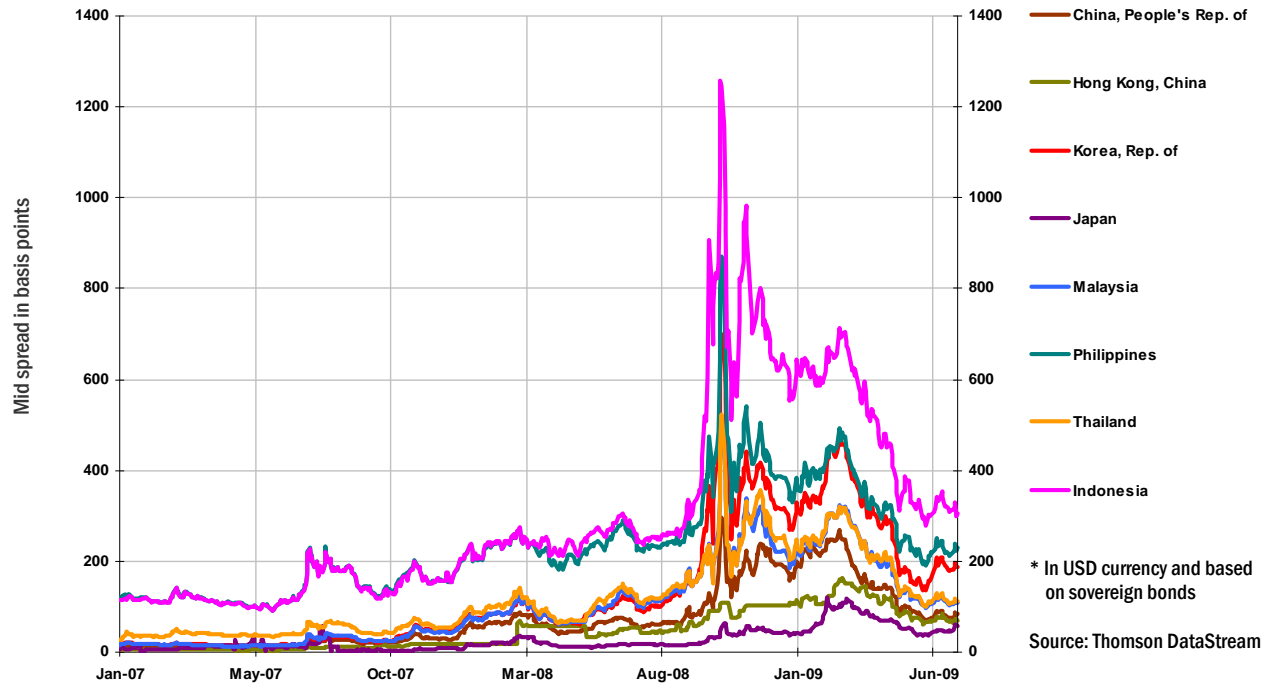


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg, LP.

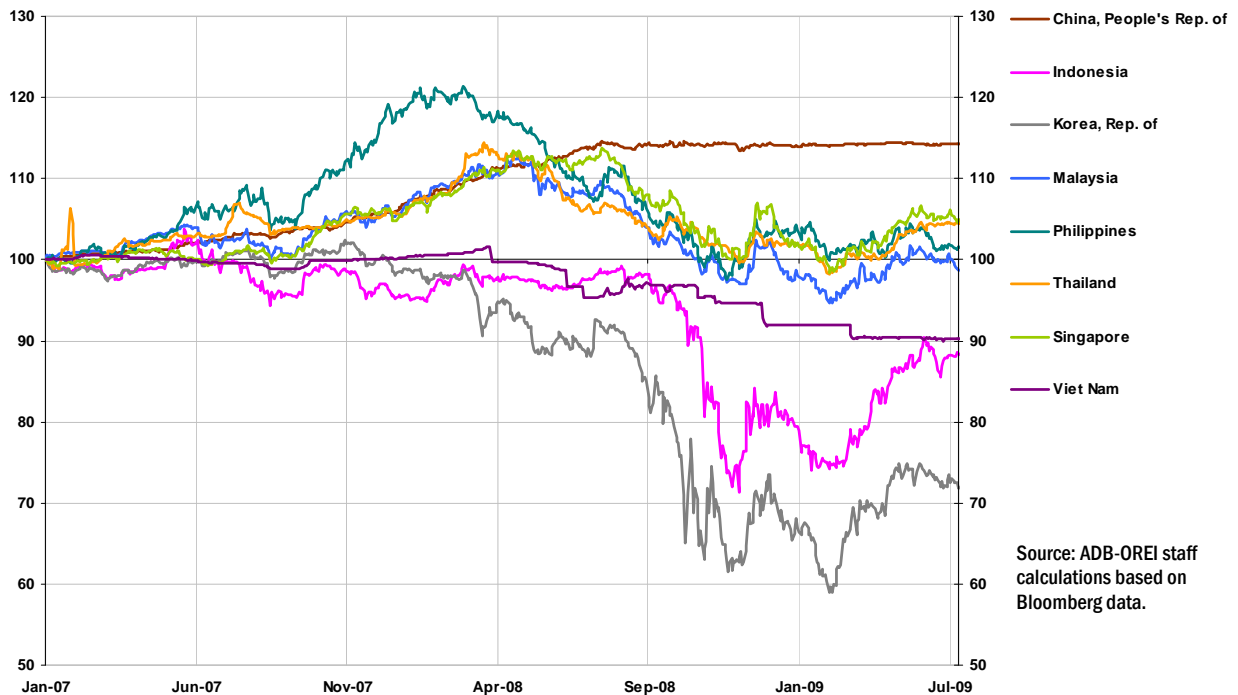
Credit Default Swap Spreads & Exchange Rate Indexes

Tip: Zoom-in on the table using the Acrobat zoom tool

Credit Default Swap Spreads - Senior 5-year*



Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)



Selected Debt Security Issuances (Week of July 6 - 10, 2009)

Tip: Zoom-in on the table using the Acrobat zoom tool

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (In %)	Amount Offered LCY Billions	Amount Issued LCY Billions
PRC	06-Jul	5-year Shenhua Group Bonds		3.6	20.0	20.0
	07-Jul	10-year Bank of China Floating Rate Notes			2.0	2.0
		10-year Bank of China Step-up Notes		3.28	14.0	14.0
		15-year Bank of China Step-up Notes		4.00	24.0	24.0
	08-Jul	1-year Treasury Bonds		1.06	28.0	27.5
	09-Jul	91-day PBOC Bills		1.05	50.0	50.0
		1-year PBOC Bills		1.50	50.0	50.0
	10-Jul	91-day Treasury Bills		1.15	15.0	12.5
		273-day Treasury Bills		1.25	20.0	12.7
		3-year Treasury Bonds			3.73	40.0
		5-year Treasury Bonds		4.00	10.0	10.0
HK	07-Jul	91-day Exchange Fund Bills	0.01		18.3	18.3
KR	06-Jul	28-day Monetary Stabilization Bonds	2.00		2500.00	2,500.0
		91-day Monetary Stabilization Bonds	2.10		1900.00	1,630.0
		182-day Monetary Stabilization Bonds	2.19		600.00	600.0
		3-year Treasury Bonds	4.08		2200.00	2,427.0
JP	07-Jul	6-month Treasury Discount Bills	0.1531		3,500.0	3,224.7
		40-year Government Bonds		2.2	300.0	299.7
	08-Jul	3-month Treasury Discount Bills	0.152		5,700.0	5,344.6
MY	09-Jul	91-day Bank Negara Monetary Notes	2.00		0.2	0.2
PH	07-Jul	5-year Treasury Bonds	6.093		8.5	8.5
SG	06-Jul	91-day Treasury Bills	0.18		3.2	3.2
TH	08-Jul	14-day BOT Bills	1.01		50.0	50.0
	09-Jul	14-day BOT Bills	1.02		55.0	55.0
	10-Jul	14-day BOT Bills	1.02		50.0	50.0

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (Week of July 14 - 20, 2009)

Tip: Zoom-in on the table using the Acrobat zoom tool

Country Variable	Release Date	Historical Data	Recent Trends
Singapore Advance GDP Estimate YOY % 2Q2009	14-Jul	03/08: 7.2% 06/08: 1.9% 12/08: -2.6% 03/09: -11.5%	The consensus for Singapore's 2Q2009 advance GDP growth estimate is -5.2%
Republic of Korea Department Store Sales YOY % JUN	07/15 to 07/18	05/08: 11.3% 06/08: 11.2% 04/09: 2.8% 05/09: 5.4%	The Republic of Korea's department store sales rose for the third consecutive month in May amid signs the economy is on its way to recovery.
People's Republic of China M2 Growth YOY % JUN	07/13 to 07/15	05/08: 18.07% 06/08: 17.37% 04/09: 25.95% 05/09: 25.70%	May saw the money supply, as measured by M2, of the People's Republic of China (PRC) grow 25.7%, which was down slightly from its growth in the previous month. M2 has been growing at rates above 20% since February due to an expansionary monetary policy, surging loan growth, and other stimulus measures.
Japan BOJ Target Rate % JUL 15	07/15	06/08: 0.5% 07/08: 0.5% 05/09: 0.1% 06/09: 0.1%	The consensus estimate for Japan's policy rate remains at 0.1%.
Philippines Overseas Remittances YOY % MAY	07/15	04/08: 18.4% 05/08: 15.6% 03/09: 3.1% 04/09: 2.2%	Overseas remittances from Filipino workers rose 2.2% in April as the demand for these workers continued to remain steady in other countries.
Thailand 1-Day Repo Rate % JUL 15	07/15	06/08: 3.5% 07/08: 3.5% 05/09: 1.25% 06/09: 1.25%	Thailand's benchmark interest rate, the 1-day repo rate, stayed at 1.25% in June.
People's Republic of China Real GDP YOY % 2Q2009	07/16	1Q08: 10.6% 2Q08: 10.1% 4Q08: 6.8% 1Q09: 6.1%	The consensus estimate for the PRC's real GDP growth in 2Q2009 is 7.8%.
Malaysia Manufacturing Sales Value YOY % MAY	07/16	04/08: 17.0% 05/08: 15.1% 03/09: -25.6% 04/09: -26.2%	Malaysia's manufacturing sales value fell for the sixth straight month by 26.2% in May.
People's Republic of China Consumer Price Index YOY % JUN	07/17	05/08: 7.7% 06/08: 7.1% 04/09: -1.5% 05/09: -1.4%	The consensus estimate for the PRC's June consumer price inflation is -1.4%, the same reading as May's consumer price inflation.
People's Republic of China Producer Price Index YOY % JUN	07/17	05/08: 8.2% 06/08: 8.8% 04/09: -6.6% 05/09: -7.2%	The consensus estimate for the annual change in PRC's June producer price index (PPI) is -7.4%.
People's Republic of China Retail Sales YOY % JUN	07/17	05/08: 21.6% 06/08: 23.0% 04/09: 14.8% 05/09: 15.2%	The consensus estimate for the PRC's June retail sales growth is 9.5%. The estimate is lower than the 15.2% growth in retail sales in May and represents a steep decline from the 21.6% growth in retail sales in May of last year.
People's Republic of China Industrial Production YOY % JUN	07/17	05/08: 16.0% 06/08: 16.0% 04/09: 7.3% 05/09: 8.9%	The PRC's industrial production grew 8.9% in May after rising 7.3% the month before. The consensus estimate for growth in the PRC's industrial production in June is 9.5%.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

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People's Republic of China and Republic of Korea Issuance

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China View (06 July 2009)
- [Kexim raises another \\$1.5 billion from bond issue](#)
Finance Asia (09 July 2009)
- [Eximbank of Korea issues US\\$1.5 bln in dollar-denominated bonds](#)
YONHAP News (08 July 2009)

Failed Government Bond Auction in Viet Nam

- [State Treasury auction fails to sell bonds](#)
Thanhnien News (10 July 2009)

PRC's New Bank Loans Exceed CNY1.5 Trillion in June; Regulator Pushes for Syndicated Loans

- [China Banking Regulator Warns of Risks to Loan Growth](#)
Bloomberg (07 July 2009)
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Bloomberg (09 July 2009)
- [China's new bank loans exceed 1.5 tn yuan in June](#)
China Securities Journal (09 July 2009)

PBOC Resumes Sale of 1-year Bills; Treasury Auction Falls Short of Target

- [China Debt Auction Falls Short as Central Bank Tightens Policy](#)
Bloomberg (08 July 2009)
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- [China attacks dollar's dominance](#)
Financial Times (09 July 2009)

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- [IMF Survey: Recession loosens grip but weak recovery ahead](#)
International Monetary Fund (IMF) (08 July 2009)

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- [Inflation Drops Further to 1.5 Percent in June](#)
Bangko Sentral ng Pilipinas (07 July 2009)
- [Monetary Board Cuts Policy Interest Rates by 25 Basis Points](#)
Bangko Sentral ng Pilipinas (09 July 2009)

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