

Key Developments in Asian Local Currency Markets

Demand for new bond issues remained robust last week with a wide variety of new offerings in both USD and LCY coming to market. In the USD market, the Korea National Oil company (KNOC) launched its first ever USD bond issue of USD1 billion with a coupon of 5.375% while Woori Bank issued USD800 million of senior bonds maturing in February 2015. The Hong Kong Mortgage Corporation (HKMC), a quasi-government entity, priced USD500 million in 5-year bonds paying a coupon of just 3.5%. Malaysia's state oil company, Petronas, is planning to issue USD-denominated 5-year *sukuk* (Islamic bonds) and 10-year conventional notes. This will be Petronas' first US Dollar issue since 2002. Thailand's largest oil conglomerate, PTT, is raising the size of its bond issue to THB35 billion from THB30 billion through a "green shoe" option worth THB5 billion.

➤ Viet Nam's Finance Minister, Vu Van Ninh, said that the Government of Viet Nam should set government bond yields at "moderately appropriate levels" in order to raise funds for its economic stimulus packages. Viet Nam's Foreign Investment Agency reported last week that foreign direct investment (FDI) pledges fell by 81% year-on-year (y-o-y) to USD10.1 billion over the January–July period.

➤ Rates on People's Republic of China (PRC) money market instruments rose last week due to a combination of factors, including heightened inflation concerns, aggressive open market operations by the People's Bank of China (PBOC), and strong demand for funds for initial public offerings (IPOs). On 30 July, PBOC issued 3-month bills at a yield of 1.2473%, the highest this year and 4 basis points higher than the previous week.

➤ On 29 July, Bank Negara Malaysia (BNM) left the overnight policy rate unchanged at 2.0%. It is the third straight time that BNM left the policy rate unchanged after initiating a series of rate cuts beginning in November 2008.

➤ Japan's key consumer price index (CPI) fell for the fourth straight month in June, down by a record 1.8% y-o-y as the price of heating oil plunged 40.7% and gasoline prices fell 29.5%. Moreover, prices for consumer appliances, such as televisions and personal computers, also continued to fall sharply.

➤ Other markets reported lower y-o-y inflation rates today. Indonesia's CPI for July was 2.7%, Republic of Korea reported 1.6% and Thailand -4.4%.

➤ The Republic of Korea recorded a current account surplus of USD5.43 billion in June, rising from a revised surplus of USD3.5 billion

PRC Market Summary

[read more](#)

10-Year Selected LCY Government Security Yields Close of 31 July 2009
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-09*
US	3.48	-12.78	-17.82	126.73
EU	3.30	-13.00	-17.70	35.00
Japan	1.42	2.30	3.60	24.50
PRC	3.48	2.00	5.00	72.00
Hong Kong, China	2.33	-5.20	-10.00	113.50
India	7.15	1.70	9.40	190.90
Indonesia	10.07	-7.90	-19.70	-182.40
Malaysia	4.27	-1.90	-2.30	105.30
Korea, Rep. of	5.33	8.00	7.00	111.00
Philippines	7.88	0.00	7.50	50.00
Singapore	2.41	-4.00	-12.00	36.00
Thailand	3.71	-0.60	-3.30	104.80
Viet Nam	10.00	4.50	8.40	-18.80

TABLES & GRAPHS

- ▶ Selected Government Security Yields
- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
- ▶ Selected Debt Security Issuances
- ▶ Selected Asia Data Releases

in May. Korean factory output in June fell by a relatively modest 1.2% y-o-y as overseas shipments and consumer spending picked up, while factory production rose 5.7% month-on-month (m-o-m) from May. Elsewhere in the region, Japan's industrial production was up 2.4% m-o-m in June, although on an annual basis industrial production fell 23.4%. Philippine factory output fell 13% y-o-y in May, which was a slight improvement from the 18.2% drop in April. The National Statistics Office (NSO) said this was due mainly to an expansion in production output observed in 17 major sectors.

➤ Movements in Asian bond yields were mixed last week. The yield curve for Indonesia tightened across all maturities and yields fell for most maturities in Hong Kong, China, Malaysia, Philippines, Singapore and Thailand. Yields rose for most maturities in the PRC while they increased across all maturities in Republic of Korea and Viet Nam.

Selected Government Security Yields

Actual and Planned Issuance in the Republic of Korea, Malaysia, Thailand and Viet Nam

The Korea National Oil Corporation (KNOC) issued USD1 billion worth of 5-year bonds last week. The bonds achieved the tightest pricing for a Korean quasi-sovereign issuer this year and attracted bids of USD7 billion. This was the first offshore issuance by KNOC. Proceeds from the issue will be used to fund working capital, capital expenditure, and repayment of outstanding debt. The bonds carry a semi-annual coupon of 5.375%. The issue was rated A2 by Moody's and A by Standard & Poor's. Woori Bank sold USD800 million in 5.5 year bonds (maturity date – February 2, 2015) early last week. The bonds carried a semi-annual coupon of 7.0%. The issue was more than ten times oversubscribed with order book reaching USD8.3 billion. The issue was rated A2 by Moody's and A- by Standard & Poor's and Fitch.

Malaysia's state oil company, Petronas, is planning to issue USD-denominated 5-year *sukuk* (Islamic bonds) and 10-year conventional notes in Asia, Europe, the Middle East, and the United States. Petronas has hired Morgan Stanley, CIMB Bank Berhad, and Citigroup Inc. to help it sell the bonds.

Thailand's largest oil conglomerate, PTT, is raising the size of its bond issue to THB35 billion from THB30 billion through a "green shoe" option worth THB5 billion. According to PTT Chief Executive Officer and President, Prasert Bunsumpun, the THB5 billion allocation will be issued primarily to retail investors. There has been no announcement on the details and terms of this new offering.

Viet Nam's Finance Minister, Vu Van Ninh, said that the Government of Viet Nam should set government bond yields at "moderately appropriate levels" in order to raise funds for its economic stimulus packages. The government has faced market resistance for some of its more recent issues.

HKMC Issues USD500 Million in 5-year bonds; CDB Plans CNY3 billion Issue in Hong Kong, China

The Hong Kong Mortgage Corporation (HKMC), a quasi-government entity, issued USD500 million in 5-year bonds this week at a spread of just 110 basis points above comparable US Treasuries. Demand for the issue totaled USD4.5 billion, which was nine times the amount on offer. Underscoring investor appetite for high grade issues, at the close of secondary market trading on 27 July, yields on the bonds showed a spread of 97 basis points over US Treasuries.

The tight premium over US Treasuries reflects the strong demand for high quality paper, particularly from investors in the region. Of the total offering, a reported 53% was purchased by investors from the People's Republic of China (PRC) and Hong Kong, China investors; 29% by Singaporean and other Asian investors; and 18% by other investors.

Despite the high demand for its paper, HKMC said that it would sell no more than USD500 million of its bonds. These HKMC bonds, which are senior and unsecured, pay a semi-annual coupon rate of 3.5%. Moody's has assigned the bonds a triple-A rating, while Standard & Poor's has rated them AA+ with a stable outlook.

One significant upcoming bond issue in Hong Kong, China is that of the PRC-based China Development Bank (CDB). CDB announced on 27 July that it plans to raise up to CNY3billion (USD439 million) in 2-year bonds in the Special Administrative Region. CDB recently became a joint stock commercial bank, having previously been one of the "Big Four" PRC policy banks mandated to extend credit in support of national policy goals. Despite CDB's new status as a commercial banking entity, CDB bonds will continue to have the same credit rating as PRC government bonds through the end of next year. Two rating agencies, Standard & Poor's and Fitch Ratings, have rated PRC government bonds A+.

Viet Nam's Foreign Direct Investment Falls By 81% over January–July Period

Viet Nam's Foreign Investment Agency reported that foreign direct investment (FDI) pledges in Viet Nam, including planned capital hikes for existing projects, fell by 81% y-o-y to USD10.1 billion over the January–July period. It noted that Viet Nam granted licenses for 385 new projects with registered capital worth USD5.4 billion, and allowed investors with 125 projects to increase capital by USD4.7 billion. In addition, disbursement of foreign investments from January to July declined by 22.5% y-o-y to USD4.6 billion.

Selected Government Security Yields**China Money Market Rates Climb**

Rates on the People's Republic of China money market instruments rose last week due to a combination of factors, including heightened inflation concerns, aggressive open market operations by the People's Bank of China (PBOC), and strong demand for funds for initial public offerings (IPOs). In a PBOC report posted on its website on 28 July, the bank said that the country's inflation rate will rise in the latter half of the year. PBOC drained a net amount of CNY52billion through bill sales last week in what was reportedly its largest withdrawal of funds from the system in about four months.

On 30 July, PBOC issued 3-month bills at a yield of 1.2473%, the highest this year and 4 basis points higher than in the previous week. Additionally, last week the bank sold 1-year bills at a yield of 1.7%, representing a 5 basis points increase from the yield on the same instrument in its most recent sale on 21 July. The 7-day repurchase (repo) rate, a measure of the cost of funds and, therefore, liquidity in the interbank market, increased 25 basis points to 1.95% in early Shanghai trading on 31 July.

Shanghai-based brokerage firm Everbright Securities is set to raise some CNY10billion in its IPO on 4 August. A number of other IPOs are also in the pipeline. Although PBOC has pledged to maintain the "moderately loose" monetary policies it has adopted to support the country's economic recovery, its recent open market operations are seen as measures to moderate runaway credit and monetary expansion, and curb asset bubbles.

PBOC Deputy Governor Su Ning said in a statement posted on the bank's website on 29 July that PBOC would use market tools, as opposed to quantity controls, to guide "appropriate growth in money supply and lending" in the second half of the year.

Malaysia's Key Policy Rate Remains at 2.0%; Japan's Inflation Continues to Slow Down

On 29 July, Bank Negara Malaysia (BNM) left its overnight policy rate unchanged at 2.0%. It was the third straight time that BNM has left the policy rate unchanged after initiating a series of rate cuts beginning in November 2008. BNM is taking a view that the global economy has stabilized and conditions in the international financial markets are improving. Several domestic indicators during 2Q2009 have also shown signs of improvements, while inflation continued to moderate and turned negative in June.

Japan's key consumer price index (CPI) fell for the fourth straight month in June, dropping a record 1.8% year-on-year (y-o-y) as the price of heating oil plunged 40.7% and gasoline prices fell 29.5%. Moreover, consumer appliances, such as televisions and personal computers, also continued to fall sharply.

Republic of Korea Records USD5.43 billion Current Account Surplus in June; Economy Still Improving

The Republic of Korea recorded a current account surplus of USD5.43 billion in June, rising from a revised USD3.5 billion in May. This was the largest current account surplus since March when it reached a record USD6.65 billion. For the first 6 months of the year, the surplus reached USD21.75 billion. In early July, the Bank of Korea revised its estimate for the 2009 current account surplus to about USD29 billion, up from its original estimate of USD18 billion.

According to Ministry of Strategy and Finance, the economy will continue to improve in the second half of this year despite lingering uncertainties as labor and business conditions rebound at home and abroad. The ministry said that improving job market and business conditions would lead to an increase in household income and an uptick in overall private sector consumption.

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	0.18	0.00	-0.20	10.45
EU	0.38	0.00	2.80	-127.30
Japan	0.16	0.00	0.00	-4.30
PRC	1.33	0.00	-5.00	41.00
Hong Kong, China	0.06	0.00	-2.00	1.00
India	3.22	2.00	0.00	-128.00
Malaysia	1.95	-1.50	-5.00	-97.90
Korea, Rep. of	2.10	3.00	3.00	-55.00
Philippines	3.93	21.55	-22.50	-170.00
Singapore	0.24	0.00	1.00	-33.00
Thailand	1.12	0.50	-0.17	-96.96

Close of 31 July 2009

10-Year Selected LCY Government Bond Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-09*
US	3.48	-12.78	-17.82	126.73
EU	3.30	-13.00	-17.70	35.00
Japan	1.42	2.30	3.60	24.50
PRC	3.48	2.00	5.00	72.00
Hong Kong, China	2.33	-5.20	-10.00	113.50
India	7.15	1.70	9.40	190.90
Indonesia	10.07	-7.90	-19.70	-182.40
Malaysia	4.27	-1.90	-2.30	105.30
Korea, Rep. of	5.33	8.00	7.00	111.00
Philippines	7.88	0.00	7.50	50.00
Singapore	2.41	-4.00	-12.00	36.00
Thailand	3.71	-0.60	-3.30	104.80
Viet Nam	10.00	4.50	8.40	-18.80

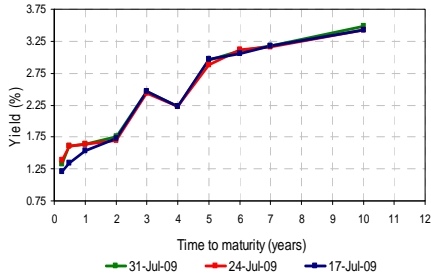
Close of 31 July 2009

Source: Based on data from Bloomberg, LP.

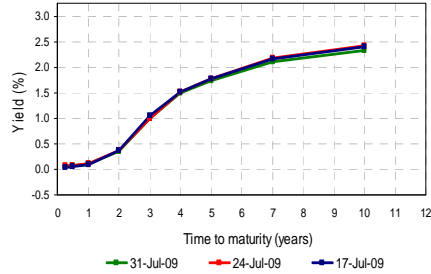
Benchmark Yield Curves – Local Currency Government Bonds

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

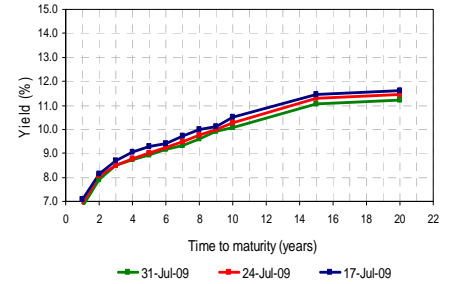
China, People's Rep. of



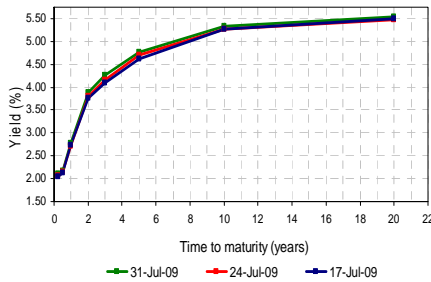
Hong Kong, China



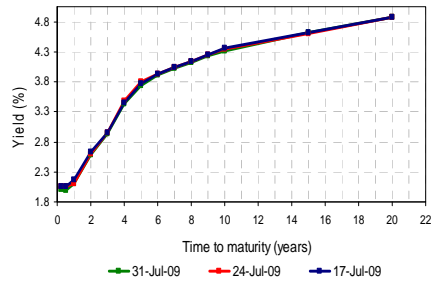
Indonesia



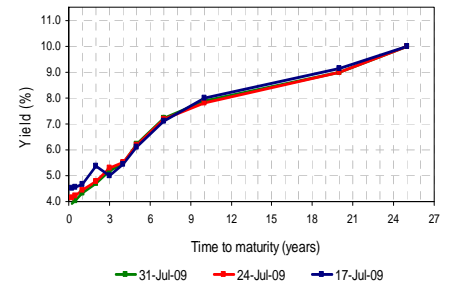
Korea, Republic of



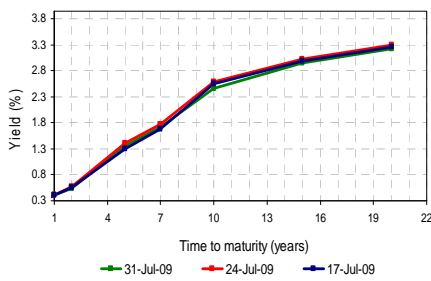
Malaysia



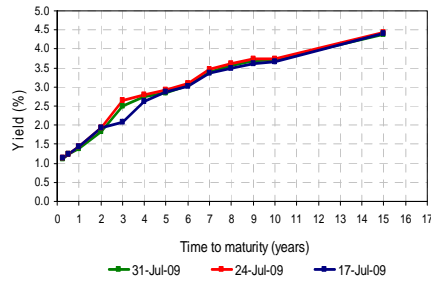
Philippines



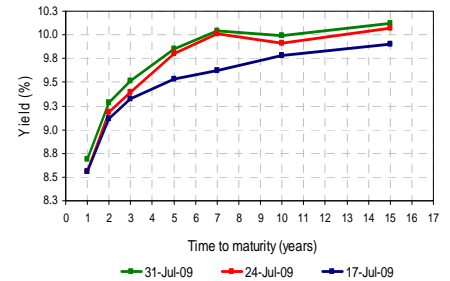
Singapore



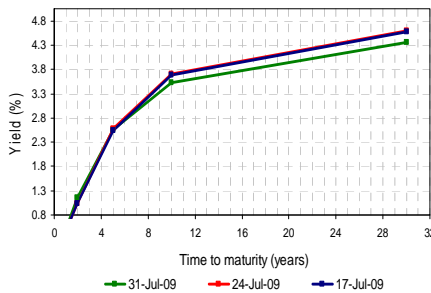
Thailand



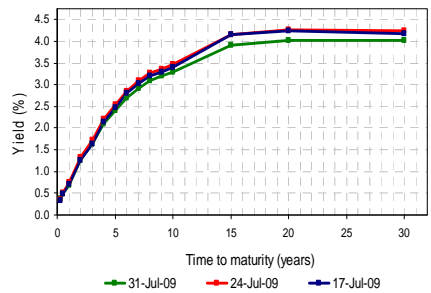
Viet Nam



US



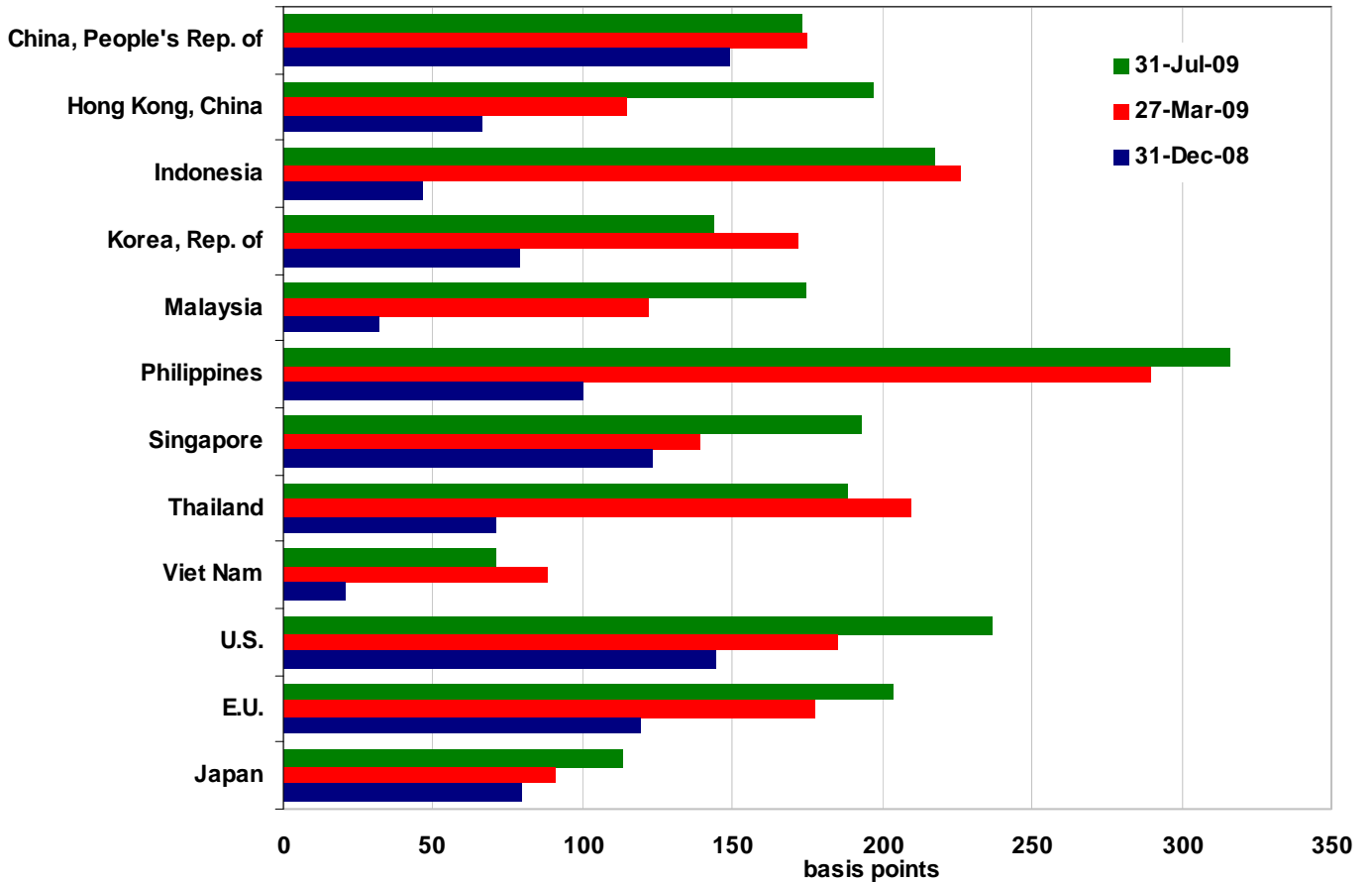
EU



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

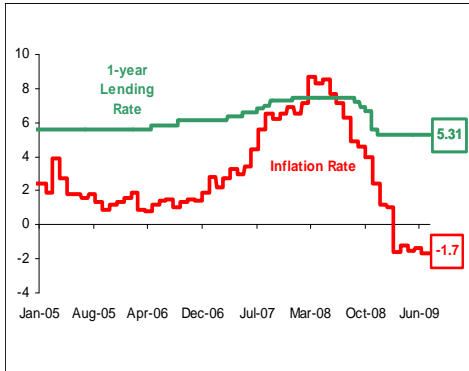


Source: Based on data from Bloomberg.

Policy Rate versus Inflation Rate Charts

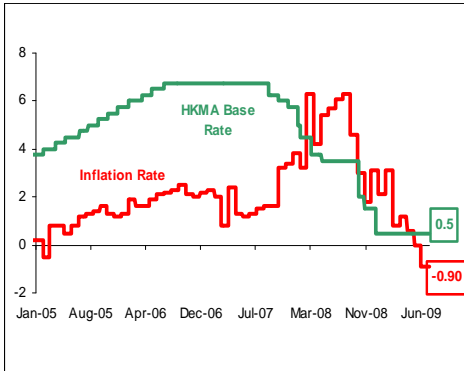
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



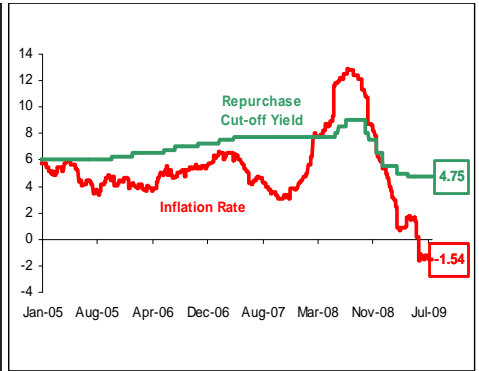
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg, LP.

Hong Kong, China



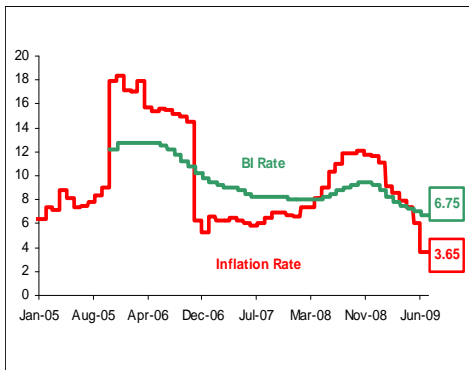
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg, LP.

India



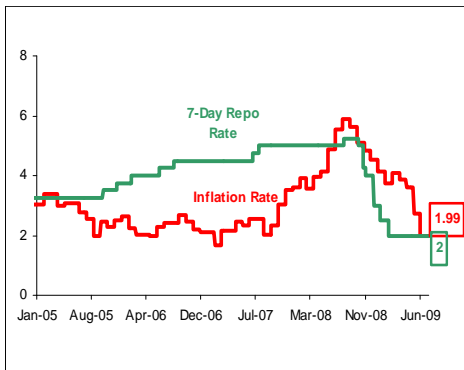
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg, LP.

Indonesia



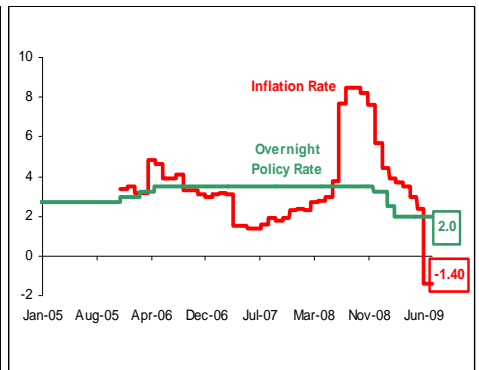
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg, LP.

Korea, Republic of



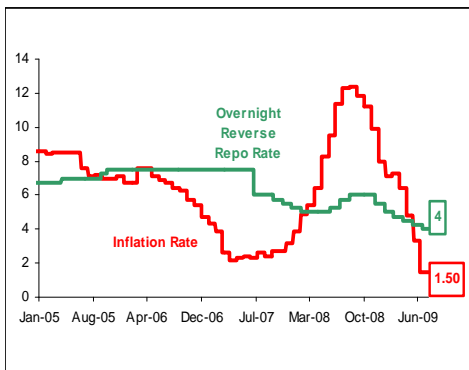
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg, LP.

Malaysia



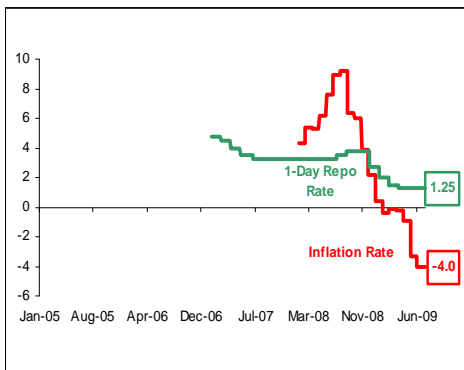
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg, LP.

Philippines



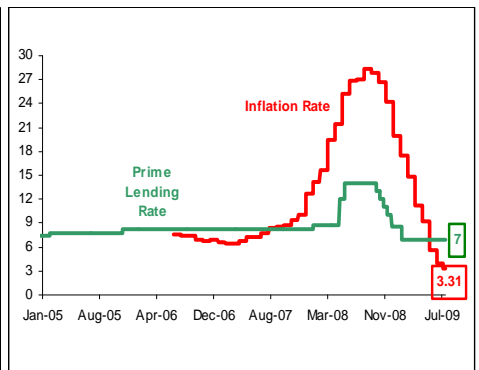
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg, LP.

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

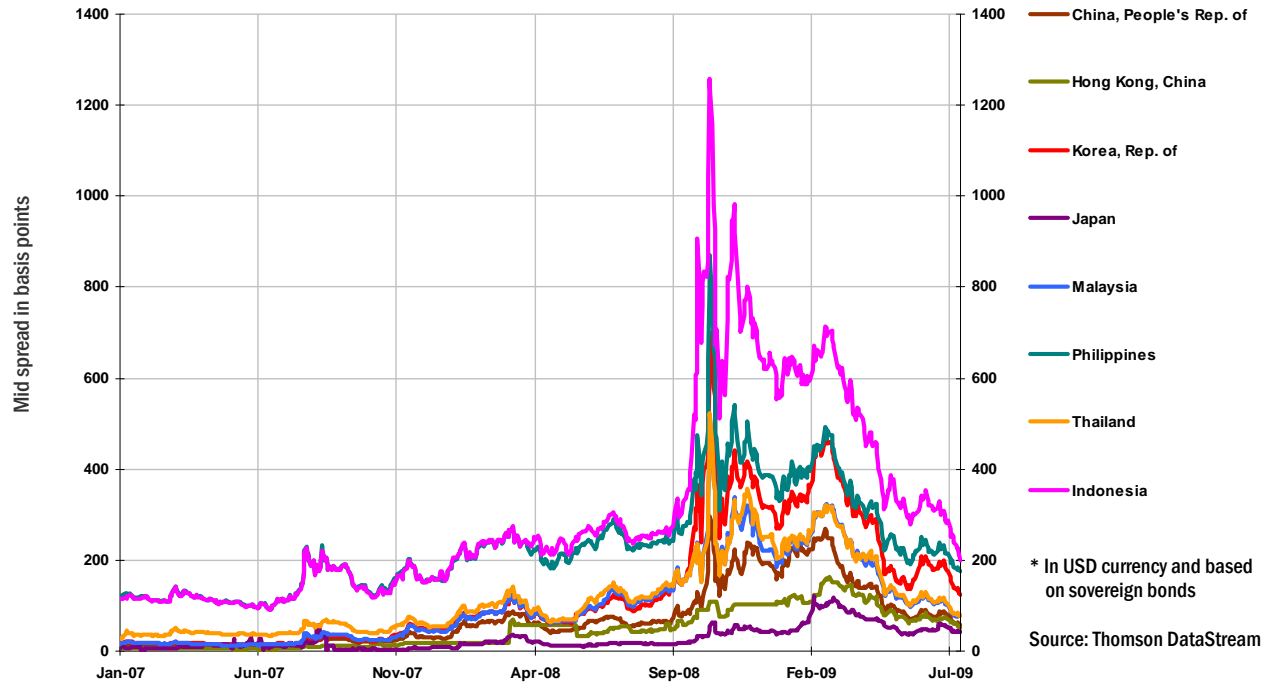


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg, LP.

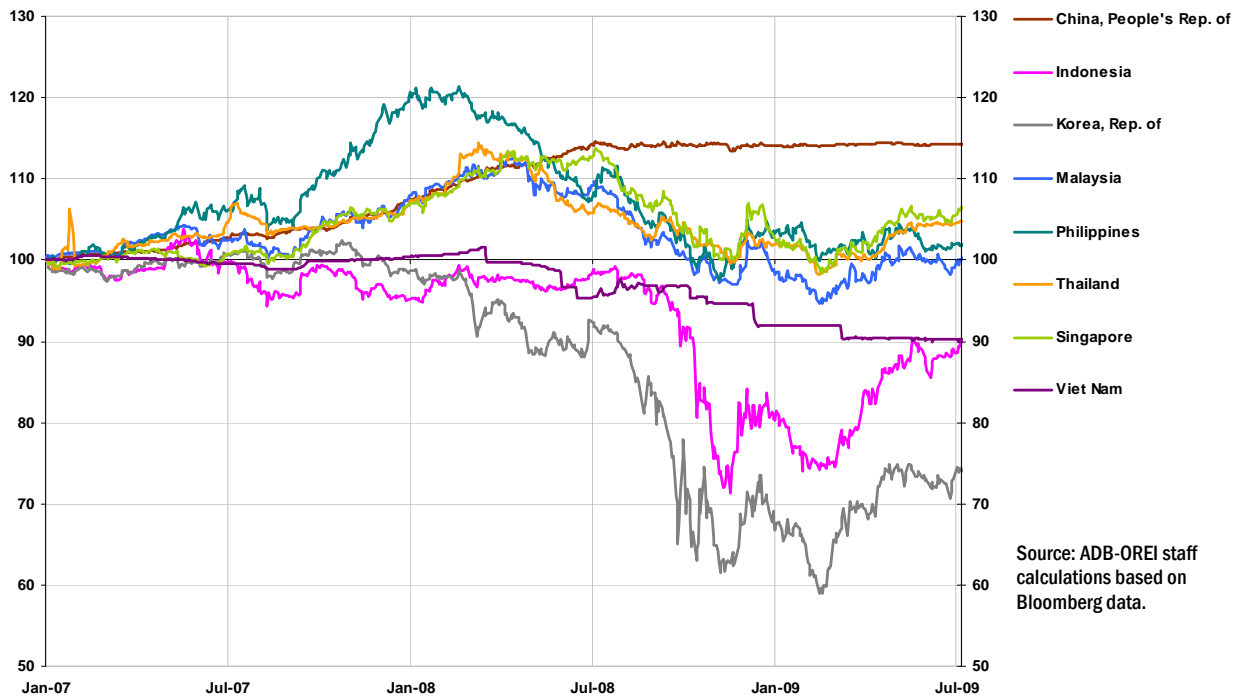
Credit Default Swap Spreads & Exchange Rate Indexes

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 27 - 31, 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	27-Jul	5-year Agricultural Development Bank of China		1.83	12.0	12.0
	28-Jul	1-year PBOC Bills	1.70		15.0	15.0
		3-year Export-Import Bank of China Bonds		2.70	10.0	10.0
	29-Jul	365-day China Petroleum & Chemical Corporation Bills		1.99	10.0	10.0
		10-year China Development Bank Floating rate Notes			1 year deposit rate + 65 bps	30.0
		7-year Treasury Bonds		3.15	26.0	26.0
	30-Jul	91-day PBOC Bills		1.25	45.0	45.0
HK	28-Jul	22-day Exchange Fund Bills	0.04		0.6	0.6
		91-day Exchange Fund Bills	0.06		17.6	17.6
		182-day Exchange Fund Bills	0.07		5.0	5.0
ID	28-Jul	1-year Treasury Bills	7.02			1,000.0
		13-year Treasury Bonds	10.80		* 2,000	950.0
		19-year Treasury Bonds	11.37			1,000.0
		29-year Treasury Bonds	10.50			986.0
KR	27-Jul	28-day Monetary Stabilization Bonds	2.06		2,500.0	2,090.0
		91-day Monetary Stabilization Bonds	2.15		1,500.0	1,460.0
		1-year Monetary Stabilization Bonds	2.85		1,500.0	1,080.0
		20-year Treasury Bonds	5.51		700.0	749.0
JP	29-Jul	3-month Treasury Discount Bills	0.15		5,700.0	5,305.1
MY	30-Jul	5-Year Gills	3.91		4.5	4.5
	31-Jul	91-day Treasury Bills	1.95		0.1	0.1
		364-day Treasury Bills	1.97		0.1	0.1
PH	27-Jul	91-day Treasury Bills	3.85		2.0	2.8
		182-day Treasury Bills	4.00		3.0	4.2
		364-day Treasury Bills	4.30		3.5	4.9
SG	27-Jul	91-day Treasury Bills	0.17		3.2	3.2
TH	27-Jul	28-day Treasury Bills	1.01		5.0	5.0
		91-day Treasury Bills	1.08		7.0	7.0
		182-day Treasury Bills	1.24		7.0	7.0
	28-Jul	28-day BOT Bills	1.02		12.0	12.0
		91-day BOT Bills	1.07		7.0	7.0
		182-day BOT Bills	1.23		4.0	4.0
	29-Jul	4-year Government Bonds	1.45		8.0	8.0
	30-Jul	14-day BOT Bills	0.99		60.0	60.0
	31-Jul	14-day BOT Bills	1.00		55.0	53.7

Sources: Local market sources and Bloomberg, LP.

* - Overall indicative target for treasury auction was at IDR2.0 trillion.

Selected Asia Data Releases (Week of August 04 - 10, 2009)

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

Country Variable	Release Date	Historical Data	Recent Trends
Indonesia Foreign Reserves USD billion JUL	08/04 to 08/05	06/08: 59.5 07/08: 60.6 05/09: 57.9 06/09: 57.6	Indonesia's foreign exchange reserves fell slightly in June to USD57.6 billion.
Singapore Purchasing Managers Index Index JUL	08/04	06/08: 50.6 07/08: 51.6 05/09: 51.2 06/30: 51.1	Singapore's purchasing managers index exceeded the 50 level for two consecutive months in May and June.
Indonesia BI Rate % AUG 5	08/05	07/08: 8.75 08/08: 9.00 06/09: 7.00 07/09: 6.75	The consensus estimate for Bank Indonesia's (BI) benchmark interest rate adjustment on August 5 is a 25 basis points reduction to 6.50%.
Malaysia Trade Balance MYR billion JUN	08/05	05/08: 15.5 06/08: 12.9 04/09: 7.4 05/09: 10.0	The consensus estimate for Malaysia's trade balance for June is a surplus of MYR960 billion.
Philippines CPI YOY % JUL	08/05	06/08: 11.4% 07/08: 12.3% 05/09: 3.3% 06/09: 1.5%	Bangko Sentral ng Pilipinas (BSP) expects the inflation rate in July to fall to between 0.3% and 0.6%.
Japan Foreign Reserves USD billion JUL	08/06 to 08/10	06/08: 1001.5 07/08: 1004.7 05/09: 1024.0 06/09: 1019.2	Japan's foreign reserves fell slightly to USD1019.2 billion in June.
Republic of Korea M2 Growth YOY % JUN	08/06 to 08/10	05/08: 15.8% 06/08: 15.1% 04/09: 10.6% 05/09: 9.9%	The Republic of Korea's M2 growth rate slowed to 9.9% in May and has been steadily declining since May of last year.
Philippines Foreign Reserves USD billion JUL	08/07	06/08: 36.7 07/08: 36.9 05/09: 39.3 06/09: 39.5	The Philippines' official foreign exchange reserves (gross international reserves or GIR) in June reached USD39.5 billion, which was slightly higher than the previous month's level.
Thailand Foreign Reserves USD billion JUL 31	08/07	07/18/08: 106.4 07/25/08: 105.1 07/10/09: 120.5 07/17/09: 121.7	Thailand's foreign reserves rose by 1.0% to USD121.7 billion during the week ending 17 July—from USD120.5 billion one week earlier.
PRC CPI YOY % JUL	08/10	06/08: 7.1% 07/08: 6.3% 05/09: -1.4% 06/09: -1.7%	The People's Republic of China's (PRC) consumer price index (CPI) fell by 1.7% year-on-year (YOY) in June—the fifth successive month of decline.
Indonesia GDP YOY % 2Q2008	08/10	1Q/08: 5.9% 2Q/08: 6.3% 4Q/08: 5.2% 1Q/09: 4.4%	The Indonesia Finance Ministry is forecasting second quarter GDP growth of 3.7%, down from 4.4% in the first quarter.
Japan Current Account JPY billion JUN	08/10	05/08: 1981.0 06/08: 471.6 04/09: 630.5 05/09: 1301.8	Japan's current account surplus in May fell 34.3% YOY amid an expectation of smaller declines in the current account surplus and exports in the coming months.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for lower versions right-click to open a new browser)

Actual and Planned Issuance in the Republic of Korea, Malaysia, Thailand and Viet Nam

- [KNOC's \\$1 billion bond sends Korean credits rallying](#)
Finance Asia (27 July 2009)
- [Woori's \\$800 million bond soars in after-market](#)
Finance Asia (29 July 2009)
- [Petronas said planning dollar bond sale](#)
Business Times (28 July 2009)
- [Petronas gets banks for bond sale in USD](#)
The Star (29 July 2009)
- [PTT Increases its Bond Issue to B35bn](#)
Bangkok Post (28 July 2009)
- [Finance Minister Proposes Govt to Reconsider Yields for G-bond Issues](#)
FPTS (28 July 2009)

HKMC Issues USD500 Million in 5-year bonds; CDB Plans CNY3 billion Issue in Hong Kong, China

- [HKMC's \\$500 million issue draws a crowd](#)
Finance Asia (28 July 2009)
- [China Development Bank Seeks Up To CNY3 Billion From Hong Kong Yuan Bond](#)
NASDAQ (28 July 2009)

Viet Nam's Foreign Direct Investment Falls By 81% over January–July Period

- [Vietnam's Foreign Direct Investment Falls 81% Amid Global Slump](#)
ThanhNien News (28 July 2009)

China Money Market Rates Climb

- [China Money-Market Rates Climb on Concern IPO to Drain Capital](#)
Bloomberg (31 July 2009)
- [China's Money-Market Rates Climb as Central Bank Drains Funds](#)
Bloomberg (30 July 2009)
- [China Pledges to Control Loans With 'Market Tools'](#)
Bloomberg (30 July 2009)
- [China Money-Market Rates Rise Most in 5 Months as IPOs Pick Up](#)
Bloomberg (29 July 2009)

- [China Central Bank to Keep 'Moderately Loose' Policy Stance](#)
Bloomberg (29 July 2009)
- [China Bonds Drop After Central Bank Says Inflation May Rebound](#)
Bloomberg (28 July 2009)
- [China Inflation May Rebound in Second Half, PBOC Says](#)
Bloomberg (28 July 2009)

Malaysia's Key Policy Rate Remains at 2.0%; Japan's Inflation Continues to Slow Down

- [Monetary Policy Statement](#)
Bank Negara Malaysia (29 July 2009)
- [Bank Negara keeps benchmark interest rate at 2%](#)
The Star Online (30 July 2009)
- [Japan's Consumer Prices Tumbled Record 1.7% in June](#)
Bloomberg LP (31 July 2009)

Republic of Korea Records USD5.43 billion Current Account Surplus in June; Economy Still Improving

- [S. Korea logs 2nd-largest current account surplus in June](#)
Korea Development Bank (29 July 2009)
- [S. Korea's economy to keep improving in H2: finance ministry](#)
YONHAP News (30 July 2009)

Japan, Republic of Korea, and Philippines' Factory Output Rise Slightly Month-on-Month

- [Japan Factory Output Rises 2.4%, Fourth Monthly Gain](#)
Bloomberg LP (30 July 2009)
- [S. Korea June Factory Output Rises for a Sixth Month](#)
Bloomberg LP (31 July 2009)
- [Factory output continue decline in May](#)
Manila Times (28 July 2009)

Disclaimer: AsianBondsOnline Newsletter is available to users free of charge. The ADB provides no warranty or undertaking of any kind in respect to the information and materials found on, or linked to, AsianBondsOnline Newsletter. The ADB accepts no responsibility for the accuracy of the material posted or linked to the publication, or the information contained therein, or for any consequences arising from its use and does not invite or accept reliance being placed on any materials or information so provided. Views expressed in articles marked with AsianBondsOnline are those of the authors, and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the AsianBondsOnline Web Site, which also apply.