

**Key Developments in Asian Local Currency Markets**

Economic data releases last week reaffirmed the progress of the economic recovery in the People's Republic of China (PRC). Industrial output in July rose 10.8% year on-year (y-o-y), compared to the 10.7% and 8.9% growth registered in June and May, respectively. July's increase, however, was below expectations of an 11.5% rise. Total urban fixed-asset investment in the first 7 months of the year increased 32.9% y-o-y and July retail sales increased 15.2% y-o-y. New loans in July fell to CNY355.9 billion—less than one quarter of the more than CNY1.5 trillion in new loans extended in June—as banks moved to limit their exposure to bad loans.

➤ This week saw a number of new planned corporate bond issues in the region. In Indonesia, PT Indosat, plans to issue IDR1.5 trillion of bonds that will carry maturities of 5 and 7 years. PetroVietnam plans to issue USD500 million—USD1 billion worth of bonds between late 2009 and early 2010. In the Philippines, the Securities and Exchange Commission has approved Robinsons Land Corporation's proposed issuance of PHP3 billion worth of bonds, while Union Bank of the Philippines is seeking central bank approval for its issue of PHP5 billion in Tier 2 bonds.

➤ In the PRC, the China Construction Bank issued CNY20 billion of subdebt bonds, divided into 10-year and 15-year tranches; the Agricultural Development Bank of China issued CNY19.1 billion of senior notes; and the China Development Bank issued CNY30 billion of putable bonds with a 10-year maturity.

➤ The Japanese government reported today that its 2Q09 GDP grew 3.7% - on an annualized basis, 0.9% q-o-q. The Bank of Japan (BOJ) said last week that the country's economic recovery may be weak. BOJ remains concerned about "downside risks to economic activity and prices" and has kept its key policy rate at 0.1%. The policy board said the economy has "stopped worsening," while investment by companies is "declining sharply" and household consumption "remains generally weak amid the worsening employment and income situation."

➤ The Philippine government reported last week that the ratio of total public sector debt to GDP in 2008 stood at 63.7%, down from 71.8% in 2007, reflecting a reduction of public sector outstanding debt by 1.0% to PHP4.7 trillion. Additionally, the central government's debt stock fell in May to PHP4.219 trillion from its end-April level of PHP4.259 trillion. Currently, 57% of central government debt is domestic and 43% is foreign.

➤ Indonesian GDP expanded 4.0% y-o-y in the second quarter, placing it among the three fastest growing economies in Asia. Singapore reported that the country's GDP contracted by 3.5% in the

**Singapore Market Summary**

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**10-Year Selected LCY Government Security Yields** Close of 14 August 2009  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-09*
US	3.57	-2.62	-28.14	135.65
EU	3.32	-10.70	-19.30	36.70
Japan	1.39	-3.10	-5.50	21.10
PRC	3.53	0.00	-1.00	77.00
Hong Kong, China	2.46	-9.80	-6.50	126.40
India	7.11	7.50	-3.80	186.30
Indonesia	10.72	-0.70	14.90	-116.50
Malaysia	4.18	0.60	-2.50	96.60
Korea, Rep. of	5.53	4.00	13.00	131.00
Philippines	7.80	-7.50	-2.50	42.50
Singapore	2.51	-5.00	-4.00	46.00
Thailand	3.83	-8.50	0.10	117.20
Viet Nam	9.93	1.00	6.90	-25.80

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second quarter and by 6.5% for the first half of 2009.

➤ Hong Kong, China reported a 3.8% y-o-y decline of its GDP in the second quarter, a significant improvement, over the 7.8% y-o-y decline of Hong Kong GDP in the first quarter of 2009. Furthermore, the Hong Kong economy grew 3.3% on a q-o-q basis in the second quarter, compared to a 4.3% q-o-q decline in the first quarter. These positive results were driven mainly by the recovery of the PRC economy this year.

➤ Bond market yield trends were mixed in Asia for the week. Yields fell for most maturities in Hong Kong, China; Malaysia; PRC; and Singapore while they rose for all maturities in Republic of Korea and for most maturities in Indonesia, Thailand, and Viet Nam.

## Selected Government Security Yields

### The People's Republic of China's July Data Indicates Tentative Recovery

Economic data releases last week reaffirmed the progress of the economic recovery underway in the People's Republic of China (PRC). Industrial output in July rose 10.8% year on-year (y-o-y), compared to 10.7% and 8.9% increases in June and May, respectively. The July increase, however, was below expectations of an 11.5% rise. Total urban fixed-asset investment in the first 7 months of the year increased by 32.9% y-o-y and July retail sales increased 15.2% y-o-y. New loans in July fell to CNY355.9 billion—less than a quarter of the more than CNY1.5 trillion in new loans extended in June—as banks moved to limit their exposure to bad loans. The July new loan data were the lowest since restrictions on lending were relaxed in November of last year when the government encouraged banks to support its stimulus package. The PRC's CNY4 trillion stimulus package and a record CNY7.73 trillion in new loans extended in the first 7 months of the year have boosted the country's economy amid a global slowdown.

Inflation at the consumer level, as measured by the consumer price index (CPI), fell by 1.8% y-o-y in July; while the producer price index (PPI), a measure of inflation at the wholesale level, fell 8.2% in July. The estimate for CPI inflation in July was for a decline of 1.6%. With the drop in new loans and inflation continuing to fall, the PRC is expected to delay a monetary tightening policy until the fourth quarter of the year.

### Planned Corporate Bond Issues in Indonesia, the Philippines, and Viet Nam

PT Indosat, plans to issue bonds worth IDR1.5 trillion that will carry maturities of 5 and 7 years. These bonds are expected to be issued by the fourth quarter of this year. Mandiri Sekuritas, Danareksa Sekuritas, and DBS Vickers Securities Indonesia were appointed as underwriters for the bond issue.

In the Philippines, the Securities and Exchange Commission has approved Robinsons Land Corporation's proposed additional issuance of PHP3 billion worth of bonds with an option to issue an additional PHP2 billion. The planned bond issue will be used to fund the real estate firm's capital expenditures. Robinson Land Corporation previously issued PHP5 billion of bonds with yield of 8.5% per annum and a tenor of 5 years. Meanwhile, Union Bank of the Philippines is seeking approval from the Bangko Sentral ng Pilipinas (BSP) to issue PHP5 billion of Tier 2 subordinated debt notes to increase its capital adequacy ratio (CAR) to 14.4%. As of end-June this year, Union Bank's CAR stood at 11.4%, which is slightly above the 10.0% threshold required by the BSP.

PetroVietnam plans to issue USD500 million–USD1 billion worth of bonds between late 2009 and early 2010 to finance USD4 billion in ongoing projects that will end in 2010.

### Issuance in the People's Republic of China and Indonesia

Last week saw significant issuance in the PRC and Indonesia. In the PRC, the China Development Bank (CDB) sold CNY30 billion in putable 10-year bonds, the Agricultural Development Bank of China (ADBC) sold CNY19.1 billion in 3-year bonds; and China Construction Bank (CCB) sold a total of CNY20 billion in 15- and 10-year callable subordinated bonds. The CDB bonds carry a coupon rate of 3.55%, while the ADBC bonds have a coupon rate of 2.75%. Initial coupon rates for the 15- and 10-year CCB notes are 4.04% and 3.32%, respectively.

In Indonesia, the government's sixth series of retail treasury bonds received a warm response from investors as sales reached IDR8.54 trillion at the close of the offer period. The retail bonds carried a maturity of 3 years with a yield of 9.35%, slightly higher than the average bank deposit rate of about 9.0%. The government more than doubled its initial target for the offering—from IDR3.66 trillion to IDR8.42 trillion. The government last sold retail bonds in September 2008 when it raised IDR2.71 trillion, which was about 10% short of its target.

### Bank of Japan Sees Weak Economic Recovery; Keeps Interest Rate at 0.1%

The Bank of Japan (BOJ) said that the country's economic recovery may be weak as the bank remains concerned about "downside risks to economic activity and prices." Thus, BOJ kept its key interest rate at 0.1%. The policy board said the economy has "stopped worsening," while investment by companies is "declining sharply" and household consumption "remains generally weak amid the worsening employment and income situation." However, BOJ said there were signs that the economy is "picking-up." Governor Masaaki Shirakawa said that BOJ does not see risk of a deflationary spiral, although a decline in consumer prices has accelerated in recent months due to lack of demand and excess supply brought about by the

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## Selected Government Security Yields

### Bank of Japan Sees Weak Economic Recovery; Keeps Interest Rate at 0.1% (conti...)

global economic crisis. Shirakawa also said that central banks should avoid making investors rely too much on "extraordinary" monetary policy steps as it could hamper the function of financial markets.

### Philippines' Public Sector Debt-to-GDP Ratio at 63.7% in 2008; Government Debt Stock at PHP4.219 Trillion in May

The Department of Finance reported that the Philippines' public sector debt-to-GDP ratio for 2008 was at 63.7%, down from 71.8% in 2007. The improvement lowered the public sector's total outstanding debt by 1.0% to PHP4.7 trillion. The financial public sector debt—which comprises IOUs from the Land Bank of the Philippines, Development Bank of the Philippines, Trade and Investment Development Corporation, and BSP—equaled 19.3% of GDP in 2008 and 27.7% of GDP in 2007. Meanwhile, the non-financial sector borrowed the equivalent of 60.9% of GDP in 2008 and 61.1% of GDP in 2007. At the end of 2008, 62.1% of aggregate public sector debt was owed to foreign creditors, while the remaining 37.9% was owed to domestic creditors.

On the other hand, the central government's debt stock in May was at PHP4.219 trillion, down from the end-April level of PHP4.259 trillion due to the strengthening of the peso against the dollar. The Bureau of the Treasury reported on 11 August that about 57% of total government debt was from domestic sources and about 43% was from foreign lenders.

### Indonesia and Singapore's GDP Expand in the 2nd Quarter; Republic of Korea's Unemployment Rate Drops in July

Indonesia's economy expanded 4.0% year-on-year (y-o-y) in the second quarter, placing it among the three fastest growing economies in Asia. Second quarter gross domestic product (GDP) came in higher than expected as domestic consumption remained strong. While export growth remained in negative territory, the rate of decline was slower at -15.7% in the second quarter compared to -18.7% in the previous quarter. The Indonesian government is optimistic that GDP for this year will surpass the 4.3% target fixed in the 2009 Revised State Budget. GDP for the first semester was reported at 4.2%. The Finance Ministry believes that signs of recovery will be more evident by the second semester, following a slower pace in export decline.

Singapore's Ministry of Trade and Industry (MTI) reported that GDP for the second quarter expanded by a seasonally adjusted 20.7% quarter-on-quarter (q-o-q). It was a significant improvement from the 12.2% contraction in the first quarter. Manufacturing output increased by 49.5% due to a surge in the production of pharmaceutical ingredients as well as greater inventory restocking in the electronics sector. Financial services also grew 22.8% q-o-q. In y-o-y terms, Singapore's GDP contracted by 3.5% in the second quarter and by 6.5% for the first half of 2009. MTI is maintaining its 2009 economic growth forecast at between -6.0% and -4.0%.

The Republic of Korea's seasonally adjusted unemployment rate fell for the first time this year. The July unemployment rate was reported at 3.8%, compared with 4.0% in June. While economic indicators are beginning to suggest that the Korean economy has bottomed out, analysts are cautious and point to job market data that remains troublesome. The seasonally adjusted unemployment rate was as low as 3.3% at the beginning of the year.

### Indonesia's Deficit Financing for 2009 is on Track

The government of Indonesia has issued more than 80% of its targeted bond issuance for this year. According to the Finance Ministry, the government has sold IDR119.37 trillion worth of bonds in 2009 out of its planned targeted amount of IDR144.5 trillion for the year. The remaining IDR25 trillion will come from domestic issuance of government bonds and bills including shari'a-compliant bonds known as sukuk. A sukuk issue of IDR1 trillion is planned to be auctioned by next month, which will mark the first time that sukuk are auctioned, as previous issuances were done on a bookbuilding basis. The Finance Ministry is confident that the 2009 budget deficit, which is estimated at IDR133 trillion, will be fully covered.

### 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	-0.11	-0.41	9.53
EU	0.39	0.20	1.60	-126.80
Japan	0.14	0.00	-0.10	-5.80
PRC	1.37	0.00	7.00	45.00
Hong Kong, China	0.13	0.00	5.00	8.00
India	3.38	10.00	16.00	-112.00
Malaysia	1.92	-0.50	-0.40	-100.60
Korea, Rep. of	2.23	2.00	7.00	-42.00
Philippines	4.00	0.00	5.00	-162.50
Singapore	0.30	0.00	1.00	-27.00
Thailand	1.10	-0.28	-0.43	-99.43

Close of 14 August 2009

#### 10-Year Selected LCY Government Bond Yields

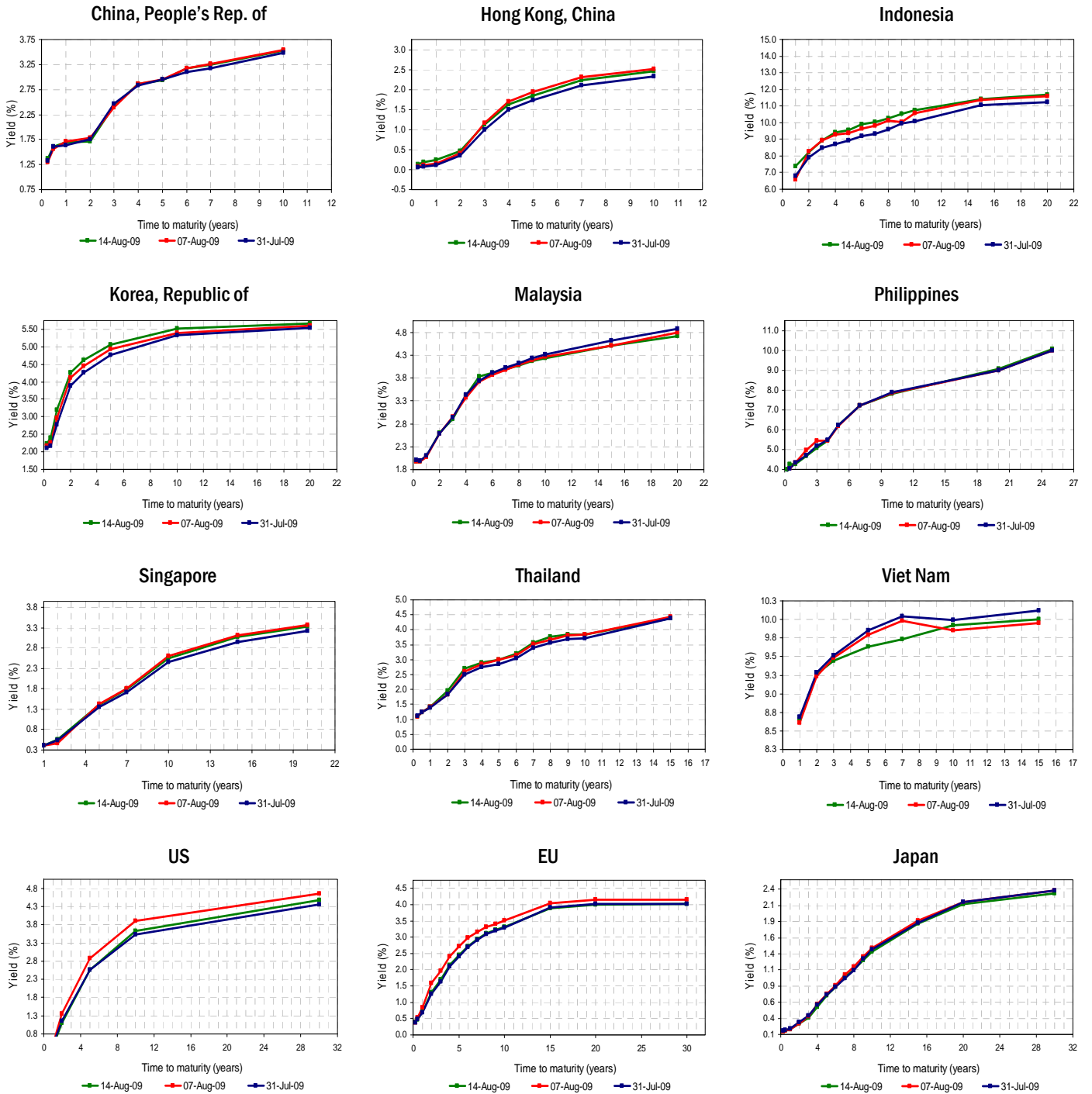
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-09*
US	3.57	-2.62	-28.14	135.65
EU	3.32	-10.70	-19.30	36.70
Japan	1.39	-3.10	-5.50	21.10
PRC	3.53	0.00	-1.00	77.00
Hong Kong, China	2.46	-9.80	-6.50	126.40
India	7.11	7.50	-3.80	186.30
Indonesia	10.72	-0.70	14.90	-116.50
Malaysia	4.18	0.60	-2.50	96.60
Korea, Rep. of	5.53	4.00	13.00	131.00
Philippines	7.80	-7.50	-2.50	42.50
Singapore	2.51	-5.00	-4.00	46.00
Thailand	3.83	-8.50	0.10	117.20
Viet Nam	9.93	1.00	6.90	-25.80

Close of 14 August 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

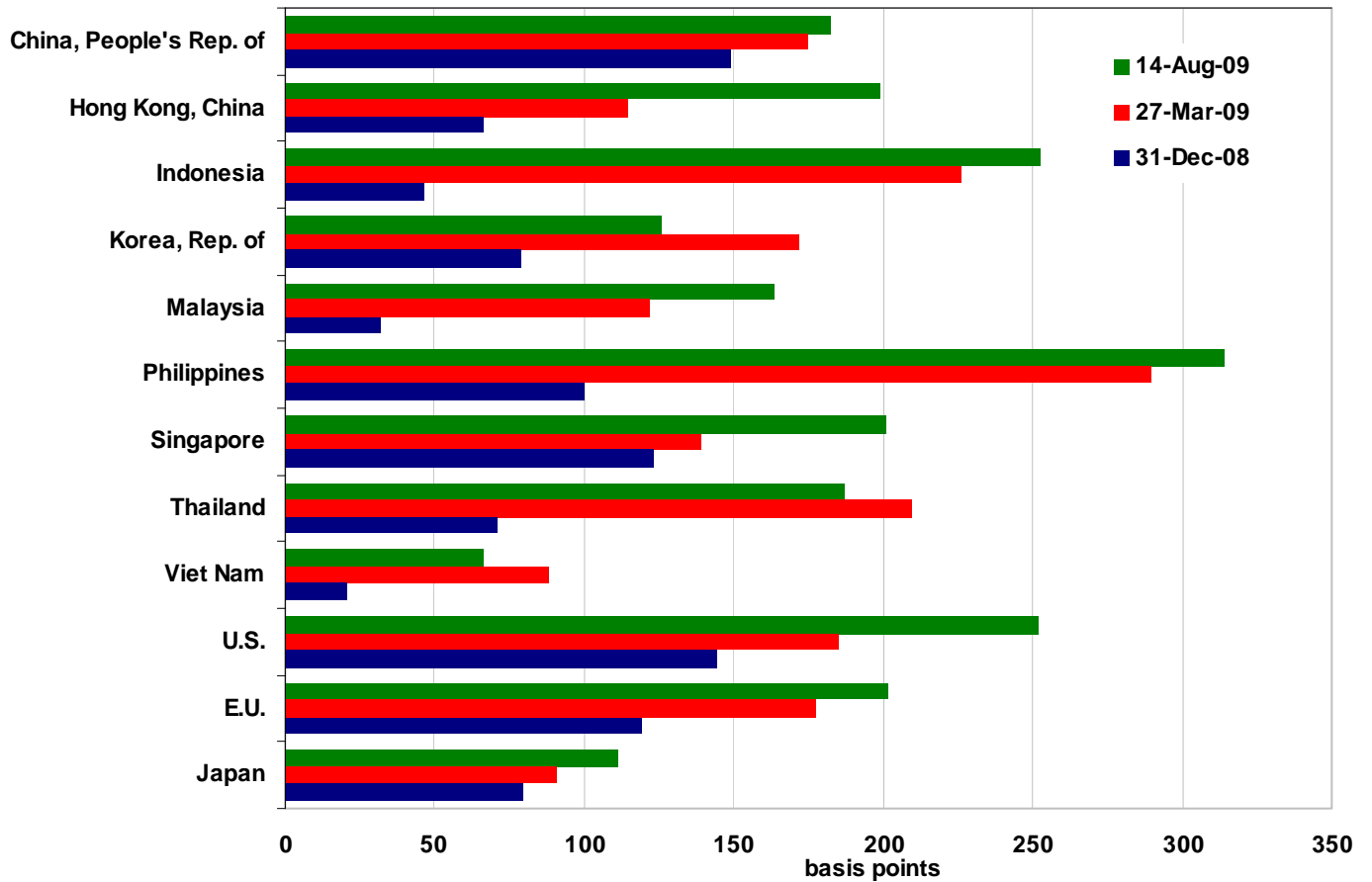


Source: Based on data from Bloomberg.

**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**

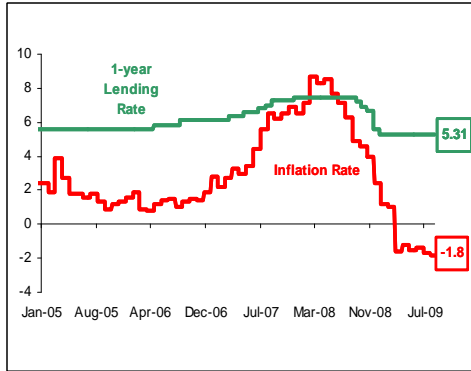


Source: Based on data from Bloomberg.

**Policy Rate versus Inflation Rate Charts**

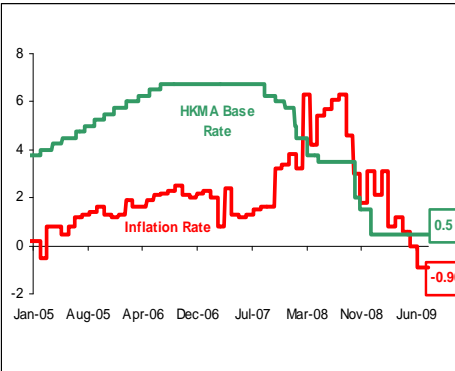
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



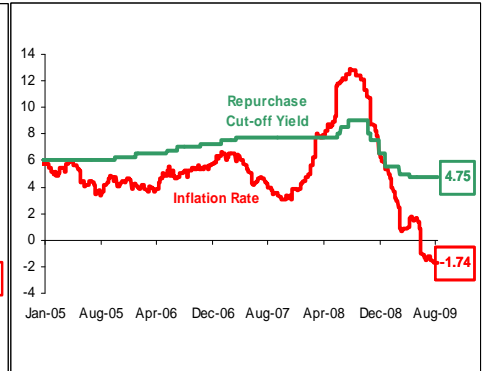
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg, LP.

**Hong Kong, China**



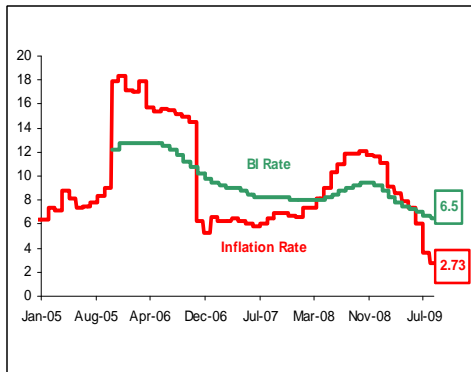
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg, LP.

**India**



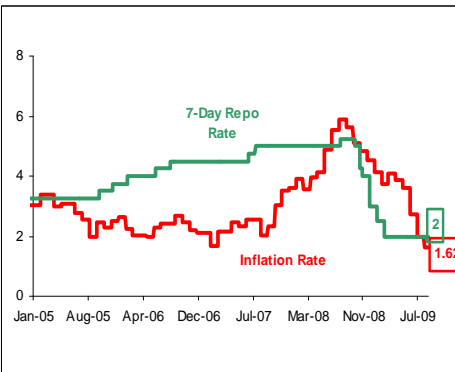
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg, LP.

**Indonesia**



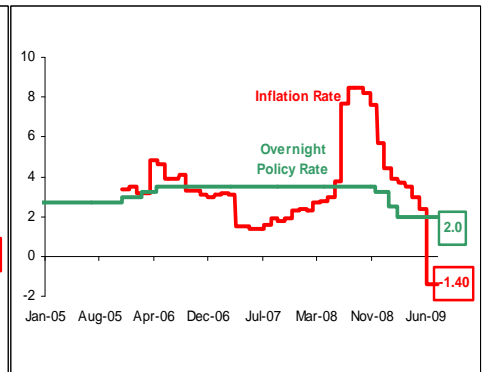
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg, LP.

**Korea, Republic of**



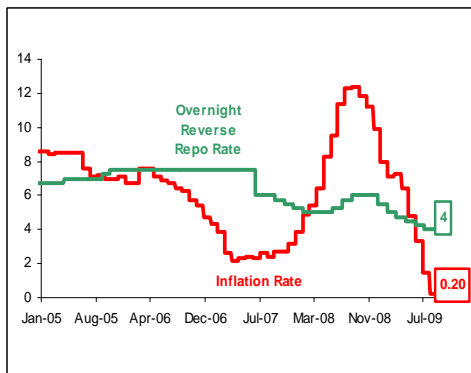
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg, LP.

**Malaysia**



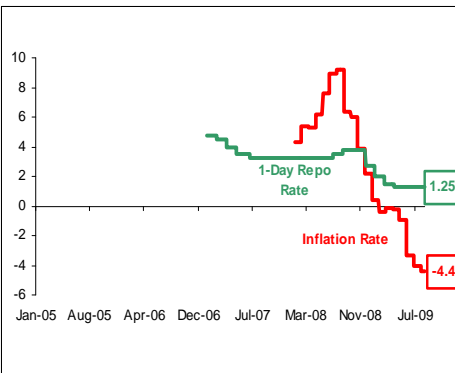
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg, LP.

**Philippines**



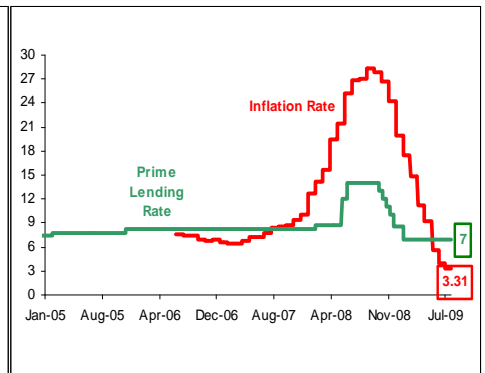
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg, LP.

**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**

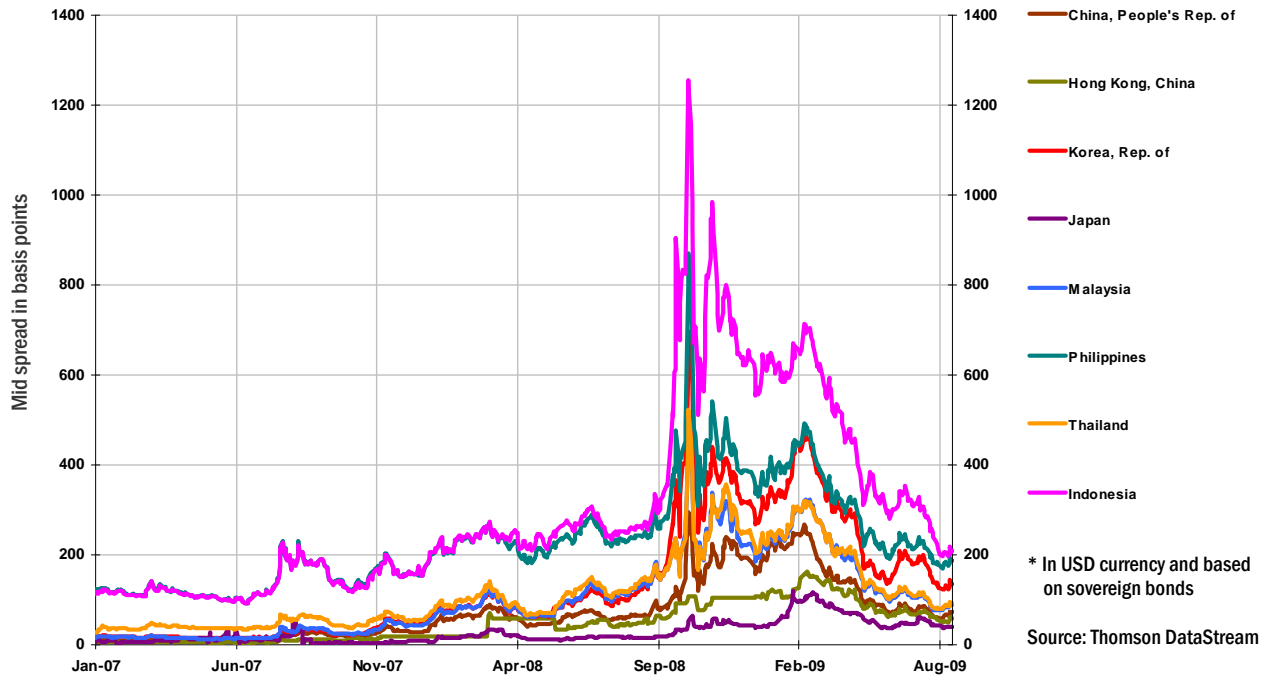


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg, LP.

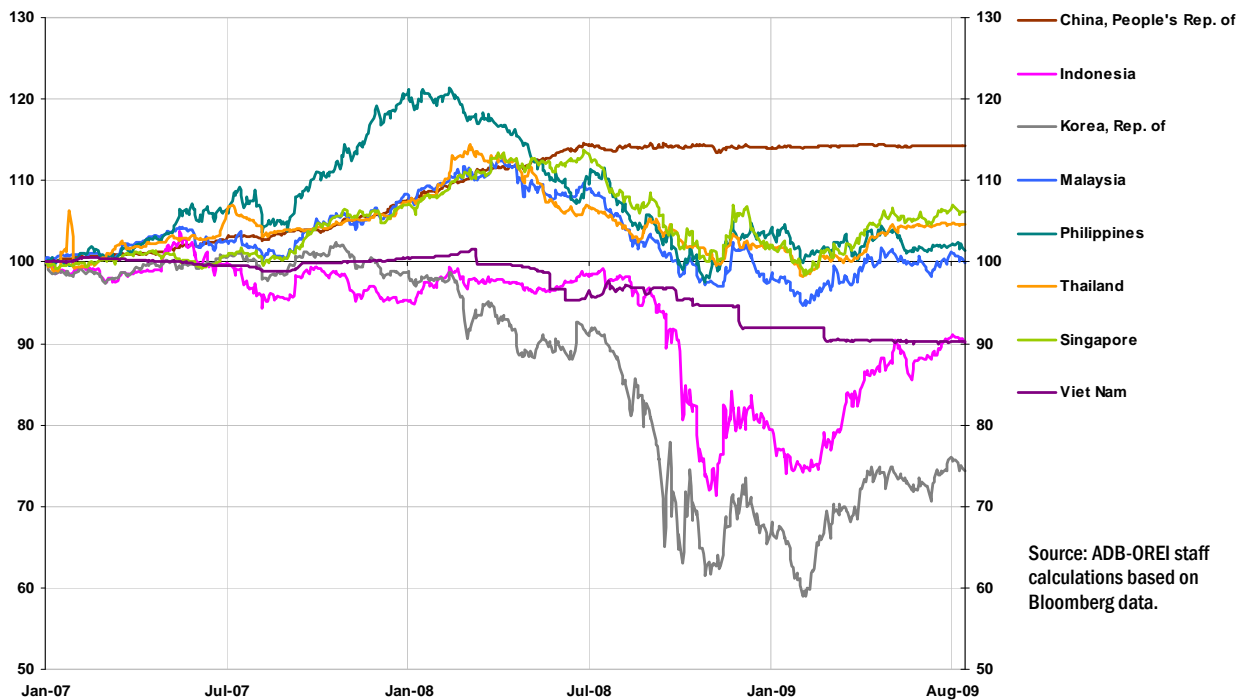
### Credit Default Swap Spreads & Exchange Rate Indexes

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 August 10 - 14, 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	10-Aug	15-year China Construction Bank Step-up Notes		4.04	10.0	10.0
		10-year China Construction Bank Step-up Notes		3.32	10.00	10.0
		3-year Agricultural Development Bank of China Bonds		2.75	19.08	15.0
	11-Aug	1-year PBOC Bills	1.76		20.00	20.0
	12-Aug	10-year China Development Bank Bonds		3.55	30.00	30.0
	13-Aug	91-day PBOC Bills	1.33		90.00	90.0
HK	11-Aug	182-day Exchange Fund Bills	0.18		8.00	8.0
		91-day Exchange Fund Bills	0.14		19.34	19.3
ID	12-Aug	28-day SBI	6.59			18,700.0
		28-day Shari'a SBI	6.59		* 27,500	550.0
		91-day SBI	6.67			2,980.0
		182-day SBI	6.76			120.0
KR	10-Aug	28-day Monetary Stabilization Bonds	2.17		2000.00	1,110.0
		91-day Monetary Stabilization Bonds	2.30		1500.00	1,500.0
		364-day Monetary Stabilization Bonds	3.20		500.00	300.0
		5-year Treasury Bonds	4.99		2600.00	2,645.0
JP	10-Aug	1.5-month Treasury Discount Bills	0.15		3000.00	2,792.3
	12-Aug	3-month Treasury Discount Bills	0.14		5700.00	5,301.3
MY	13-Aug	2.5-Year Malaysian Government Security	2.71		4.00	4.0
PH	10-Aug	364-day Treasury Bills	4.35		3.50	3.5
SG	11-Aug	91-day Treasury Bills	0.23		3.40	3.4
TH	10-Aug	27-day Treasury Bills	1.03		5.00	5.0
		90-day Treasury Bills	1.08		7.00	7.0
		181-day Treasury Bills	1.23		7.00	7.0
		28-day BOT Bills	1.03		12.00	12.0
		91-day BOT Bills	1.09		10.00	9.7
		182-day BOT Bills	1.24		7.00	7.0
	11-Aug	14-year Government Bonds	4.39		6.00	6.0
	13-Aug	14-day BOT Bills	0.99		60.00	60.0
	14-Aug	14-day BOT Bills	0.98		55.00	55.0
		3-year BOT Bills	1.44		8.00	8.0

Sources: Local market sources and Bloomberg, LP.

\* - Overall indicative target for SBI auction was at IDR27.5 trillion.

## Selected Asia Data Releases (18 - 24 August 2009)

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

Country Variable	Release Date	Historical Data	Recent Trends
<b>Indonesia</b> <b>Motorcycle Sales</b> YOY% JUL	08/18 to 08/21	06/08: 46.9% 07/08: 58.6% <b>05/09: -15.6%</b> <b>06/09: -10.8%</b>	Motorcycle sales in Indonesia dropped in July by 10.8% year-on-year (YOY). However, this was an improvement from the 15.6% drop recorded in May.
<b>Philippines</b> <b>Balance of Payments</b> USD million JUL	08/18	06/08: -248.0 07/08: 142.0 <b>05/09: -55.0</b> <b>06/09: 73.0</b>	The Philippines' balance of payments stood at a surplus of USD73 million in June—reversing a deficit of USD55 million in May—due to dollar remittances that were sent in time for the beginning of the new school year.
<b>Malaysia</b> <b>CPI</b> YOY% JUL	08/19	06/08: 7.7% 07/08: 8.5% <b>05/09: 2.4%</b> <b>06/09: -1.4%</b>	The consensus estimate for Malaysia's consumer price inflation for July is -2.4%.
<b>Hong Kong, China</b> <b>Composite Interest Rate</b> % JUL	08/19	06/08: 0.85% 07/08: 0.88% <b>05/09: 0.24%</b> <b>06/09: 0.19%</b>	Hong Kong, China's composite interest rate fell to a record low 0.19% in June due to high liquidity in the financial system that was brought on by large capital inflows in recent months.
<b>Philippines</b> <b>Budget Deficit—Surplus</b> PHP billion JUL	08/19	06/08: 0.8 07/08: -15.4 <b>05/09: -11.4</b> <b>06/09: -30.2</b>	The Philippine government said the budget deficit in the first half of 2009 widened due to weaker tax collection and higher spending resulting from efforts to boost the economy.
<b>Hong Kong, China</b> <b>Consumer Price Index</b> YOY% JUL	08/20	06/08: 6.1% 07/08: 6.3% <b>05/09: 0.0%</b> <b>06/09: -0.9%</b>	Hong Kong, China's consumer price inflation dropped to -0.9% in June, compared to zero in May. Inflation has been falling since April of this year.
<b>Philippines</b> <b>Overnight Borrowing Rate</b> % AUG 20	08/20	07/08: 5.75% 08/08: 6.00% <b>06/09: 4.25%</b> <b>07/09: 4.00%</b>	The consensus estimate for the Philippines' overnight borrowing rate is steady at 4.0%.
<b>Thailand</b> <b>Customs Exports</b> YOY% JUL	08/21	06/08: 30.1% 07/08: 45.1% <b>05/09: -26.6%</b> <b>06/09: -25.9%</b>	Thailand's customs exports dropped for the eighth consecutive month in June by 25.9%.
<b>Thailand</b> <b>Customs Trade Balance</b> USD million JUL	08/21	06/08: 1,294.0 07/08: -1,030.0 <b>05/09: 2,405.0</b> <b>06/09: 936.6</b>	Thailand's customs trade balance attained a surplus of USD936.6 million in June, which was lower than the previous month's surplus of USD2.4 billion.
<b>Thailand</b> <b>GDP</b> YOY% 2Q09	08/24	03/08: 6.0% 06/08: 5.3% <b>12/08: -4.2%</b> <b>03/09: -7.1%</b>	Thailand's gross domestic product (GDP) shrank by 7.1% in the first quarter of 2009 due to weak exports and spending.
<b>Singapore</b> <b>CPI</b> YOY% JUL	08/24	06/08: 7.5% 07/08: 6.5% <b>05/09: -0.3%</b> <b>06/09: -0.5%</b>	Singapore's consumer price index (CPI) has remained in negative territory for the last 3 months, with June data falling by 0.5%.
<b>Viet Nam</b> <b>CPI</b> YOY% AUG	08/24 to 08/28	07/08: 27.0% 08/08: 28.3% <b>06/09: 3.9%</b> <b>07/09: 3.3%</b>	Viet Nam's consumer price inflation reached a record low of 3.3% in July on the back of lower costs for food, transport, and communication.
<b>Viet Nam</b> <b>Exports YTD</b> YOY% AUG	08/24 to 08/31	07/08: 37.7% 08/08: 39.1% <b>06/09: -10.1%</b> <b>07/09: -13.4%</b>	Viet Nam's exports fell by 13.4% over the first 7 months of 2009 because of weak demand in all sectors.
<b>Viet Nam</b> <b>Industrial Output YTD</b> YOY% AUG	08/24 to 08/31	07/08: 16.4% 08/08: 16.3% <b>06/09: 4.8%</b> <b>07/09: 5.1%</b>	Viet Nam's industrial output during January–July 2009 grew by 5.1%, largely brought about by strong output growth in the oil and gas sector.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

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- [July data reflects more positive changes in China's economy](#)  
China View (11 August 2009)
- [China's Falling Exports, Loans Signal Stimulus Needed](#)  
Bloomberg (11 August 2009)
- [China May Delay Tightening as Exports, New Loans Drop](#)  
Bloomberg (12 August 2009)
- [China Says Domestic Demand Can't Offset Export Slump](#)  
Bloomberg (12 August 2009)

### Planned Corporate Bond Issues in Indonesia, the Philippines, and Viet Nam

- [Three Securities Firms to Become Underwriters](#)  
Bisnis Indonesia (11 August 2009)
- [SEC okays Robinsons Land's additional P3-billion bond issue](#)  
Philippine Star (12 August 2009)
- [Union Bank seeks BSP okay for P5-billion Tier 2 notes issue](#)  
Philippine Star (13 August 2009)
- [PetroVietnam prepares to issue international bonds](#)  
Intellasia (11 August 2009)

### Issuance in the People's Republic of China and Indonesia

- [Sub bond #2](#)  
IFR Asia (08 August 2009)
- [ADBC revisits](#)  
IFR Asia (08 August 2009)
- [Indonesian Government Retail Bond Offering Exceeds Sales Target](#)  
Jakarta Globe (10 August 2009)

### Bank of Japan Sees Weak Economic Recovery; Keeps Interest Rate at 0.1%

- [BOJ's Shirakawa Says Japan Recovery Likely to Be Weak](#)  
Bloomberg LP (11 August 2009)
- [Japan Government Keeps Its Assessment of the Economy Unchanged](#)  
Bloomberg LP (12 August 2009)

- [Shirakawa Says Extraordinary Steps Must Avoid Market Distortion](#)  
Bloomberg LP (12 August 2009)

### Philippines' Public Sector Debt-to-GDP ratio at 63.7% in 2008; Government Debt Stock at PHP4.219 trillion in May

- [PS debt-to-GDP ratio dips](#)  
Business Mirror (11 August 2009)
- [RP debt stock down to P4.219 trillion in May](#)  
Philippine Star (13 August 2009)

### Indonesia and Singapore's GDP expand in the 2<sup>nd</sup> Quarter; Republic of Korea's Unemployment Rate Drop in July

- [Indonesian Economy Shows Fastest Growth in Southeast Asia](#)  
Jakarta Globe (11 August 2009)
- [Minister of Finance: Economy to recover in the second semester](#)  
Bisnis Indonesia (12 August 2009)
- [2009 GDP Growth Forecast Maintained at -6.0 Percent to -4.0 Percent](#)  
Ministry of Trade and Industry (11 August 2009)
- [Singapore economy expanded by 20.7% in Q2](#)  
Channel News Asia (11 August 2009)
- [July jobless rate dips, but experts call for caution](#)  
Korea Development Bank (13 August 2009)

### Indonesia's Deficit Financing for 2009 is on Track

- [Deficit financing on track](#)  
The Jakarta Post (11 August 2009)

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