

**Key Developments in Asian Local Currency Markets**

Gross domestic product (GDP) growth results in the region remain mixed. The Philippines reported GDP growth of 1.5% y-o-y for 2Q09, while Malaysia and Thailand reported a slower rate of decline for their respective GDP growth rates—compared to 1Q09. Malaysia's GDP growth rate for 2Q09 contracted at a y-o-y rate of 3.9%, compared to a 6.2% decline in 1Q09. Thailand's 2Q09 GDP fell by 4.9% y-o-y, after declining by 7.1% in 1Q09.

The Philippine Department of Finance is expecting the government's debt stock to climb to PHP4.723 trillion in 2010, equivalent to 56.7% of GDP. This will reflect the enlarged budget deficit—equivalent to 2.8% of GDP—that is now forecast for 2010. The Asian Development Bank (ADB) recently approved a USD500 million fiscal stimulus loan for the Philippines, which was the first approval from ADB's Countercyclical Support Facility (CSF).

Bond market activity remains active as planned bond issuances were announced in Indonesia, Philippines, and Viet Nam last week. Indonesia's Bank Pan Indonesia plans to issue a 5-year IDR1.5 trillion bond in September, while Bank Mandiri is preparing to issue slightly under IDR5 trillion in LCY and FCY subordinated debt bonds between 4Q09 and 1Q10. In the Philippines, Filinvest Land Inc. is planning to raise as much as PHP5 billion in retail bonds next quarter with maturities of 3 and 5 years, while the state-owned National Home Mortgage and Finance Corporation will sell at least PHP2 billion worth of residential mortgage-backed securities beginning early next year. The state-owned Bank of Investment and Development of Viet Nam sold VND1.36 trillion (USD75.7 million) of 10-year bonds. Last week also saw the State Treasury of Viet Nam issuing USD-denominated government bonds: USD100 million of 1-year bonds and USD47 million of 2-year bonds with per annum yields at 2.98% and 3.75%, respectively.

Bank Negara Malaysia and the Bank of Thailand decided to keep their policy rates unchanged last week at 2.0% and 1.25%, respectively. Meanwhile, the State Bank of Viet Nam also retained its base interest rate unchanged at 7.0% effective 1 September.

A continued decline in inflation in the region was more evident last week, when Japan and Singapore released July CPI data, and Viet Nam released August CPI data. Japan reported record low inflation of -2.2% y-o-y in

**Hong Kong, China Market Summary**

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**10-Year Selected LCY Government Security Yields** Close of 28 August 2009  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-09*
US	3.45	-0.75	-11.93	123.33
EU	3.25	0.50	-6.20	30.00
Japan	1.32	1.00	0.00	14.10
PRC	3.50	-1.00	-2.00	74.00
Hong Kong, China	2.43	3.30	3.50	123.80
India	7.30	11.30	6.00	205.40
Indonesia	10.51	-0.90	-18.70	-137.50
Malaysia	4.17	-0.20	1.70	95.00
Korea, Rep. of	5.44	4.00	2.00	122.00
Philippines	7.90	2.50	4.50	52.50
Singapore	2.49	-1.00	-1.00	44.00
Thailand	3.72	-2.90	5.00	106.20
Viet Nam	10.07	10.30	2.00	-11.30

- 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

July, while Singapore reported inflation of -0.5%. Viet Nam's inflation in August continued a decelerating trend, falling to a record low of 2.0% y-o-y.

Government bond yields rose for many Asian markets last week. Yields fell for most maturities in PRC and Indonesia. The yield curve widened in Republic of Korea (Korea), Malaysia, and Viet Nam, while yields rose for most maturities in Hong Kong, China; the Philippines; and Thailand.

Some of the more interesting data releases scheduled for this week include the Indonesia BI rate announcement on Thursday (3 September); CPI announcements for Indonesia, Korea and Thailand tomorrow (1 September); and Viet Nam's vehicle sales – to be announced later this week.

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## Summary Text of News Articles

### **Philippine Economy Expands by 1.5% in 2Q09; Malaysia and Thailand 2Q09 GDP Contracts at a Slower Pace**

The Philippines' 2Q09 gross domestic product (GDP) grew by 1.5% year-on-year (y-o-y), as the government's stimulus package and low borrowing costs lifted economic output. According to the National Statistical Coordination Board (NSCB), the modest economic growth benefited from the reinvigorated construction, and mining and quarrying sectors; and a big push by government services. The Philippines' 2Q09 growth was adversely affected, however, by the second consecutive quarter of decline in the manufacturing sector. The continued inflow of overseas remittances once again supported the country's economic growth.

Malaysia's 2Q09 GDP contracted at a slower rate of 3.9% y-o-y compared to a 6.2% contraction during 1Q09. The improvement was due to higher public spending and growth in private consumption. However, growth was affected by weak external demand and private investment activity as real net exports of goods and services declined by 0.7%.

Thailand's GDP fell by 4.9% y-o-y in 2Q09, after declining by 7.1% in the previous quarter. The drop was largely due to an 8.4% y-o-y decline in manufacturing on the supply side; and declines in total exports and investments by 21.8% y-o-y and 10.1% y-o-y, respectively, on the demand side.

### **Philippine Department of Finance Expects Higher Government Debt for 2010; ADB Approves USD500 Million Fiscal Stimulus Loan for the Philippines**

The Department of Finance is expecting the government's debt stock to climb to PHP4.723 trillion in 2010, which would be the equivalent of 56.7% of GDP. This is due to the wider-than-expected budget deficit in 2010 of PHP233.4 billion—equivalent to 2.8% of GDP. The estimate for the government's debt stock at the end of 2010 is PHP234 billion above the programmed amount for 2009 of PHP4.489 trillion, and PHP34 billion more than the previous debt stock target for 2010 of PHP4.689 trillion. Peso-denominated debt is expected to reach PHP2.771 trillion next year, while the government's foreign debt is projected to reach PHP1.952 trillion by the end of next year.

Meanwhile, the Asian Development Bank (ADB) has approved a USD500 million short-term fiscal stimulus loan for the Philippines, the first approval under ADB's Countercyclical Support Facility (CSF). The loan will have a 5-year repayment term, with a 3-year grace period, and will cost around 200 basis points over ADB's financing cost.

### **Several Bond Issuances Announced in Indonesia, Philippines, and Viet Nam; State Treasury of Viet Nam Issues USD100 Million Government Bond**

Indonesia's Bank Pan Indonesia (Bank Panin) plans to issue IDR1.5 trillion in bonds in September. The planned issue will carry a maturity of 5 years. Bank Panin has appointed Bahana Securities, Danareksa Sekuritas, Evergreen Capital, and Indo Premier Securities as underwriters for the issue.

Bank Mandiri is preparing to issue subordinated debt bonds in local currency (LCY) and foreign currency (FCY) in 4Q09 through 1Q10. Seven investment banks and securities companies were already invited by Bank Mandiri for the selection process of the underwriter. The planned subdebt issue is expected to amount to slightly less than IDR5 trillion.

In the Philippines, Filinvest Land Inc., a property development firm, plans to raise as much as PHP5 billion from retail bond issues next quarter. The bonds will carry maturities of 3 and 5 years. Proceeds from the issue will be used to finance the company's capital requirements in 2009 and 2010.

The state-owned National Home Mortgage and Finance Corporation (NHMFC) may sell at least PHP2 billion worth of residential mortgage-backed securities (RMBS) beginning early next year. A portion of the proceeds for the next RMBS issue will be used to settle debt obligations to the Social Securities System, Government Service Insurance System, and Pag-IBIG Fund. In March, NHMFC sold its first batch of RMBS (also known as BahayBonds) amounting to about PHP2.06 billion, which marked the first time RMBS were issued in the Philippines.

In Viet Nam, the state-owned Bank of Investment and Development of Viet Nam (BIDV) sold VND1.36 trillion (USD75.7 million) of 10-year bonds to raise its capital adequacy ratio. The coupon was set at 10.5% per annum for the first 5 years.

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**Summary Text of News Articles**

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**Several Bond Issuances Announced in Indonesia, Philippines, and Viet Nam;  
State Treasury of Viet Nam Issues USD100 Million Government Bond (cont...)**

Last week also saw the State Treasury of Viet Nam issuing USD-denominated government bonds to finance the government's economic stimulus projects. It sold USD100 million of 1-year bonds and USD47 million of 2-year bonds with per annum yields at 2.98% and 3.75%, respectively.

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**Policy Rates Remain Unchanged in Malaysia, Thailand, and Viet Nam**

On 25 August, Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) left the overnight policy rate unchanged at 2.0%. According to BNM, more signs have emerged to suggest that global economic and financial conditions are improving since the last MPC meeting in July. In the domestic economy, recent financial and economic indicators—including industrial production, financing trends, consumer and business sentiment, and retrenchments—reaffirmed the MPC's view that economic conditions are stabilizing. Consumer price inflation declined further in July to –2.4%. With improving domestic economic conditions and as price pressures are expected to remain benign, BNM assessed that the current monetary policy stance is appropriate and would continue to provide support for economic activity.

In Thailand, the MPC of the Bank of Thailand decided on 26 August to keep the policy interest rate unchanged at 1.25%, with the view that such a level is "appropriate and supportive of the economic recovery without generating any inflationary pressure."

Finally in Viet Nam, the State Bank of Viet Nam issued Decision No. 2024/QĐ-NHNN on 26 August to retain the base interest rate at 7.0% per annum effective 1 September.

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**Consumer Price Inflation Reach Record Lows in Japan and Viet Nam;  
Singapore CPI Inflation Continues to Fall**

Japan, Singapore, and Viet Nam reported declining consumer price inflation last week. July consumer price inflation in Japan stood at –2.2% y-o-y. Fuel, electricity, and water had the lowest y-o-y declines at –8.1%; followed by transportation and communication, which declined –7.4%.

Singapore's Department of Statistics reported that the country's consumer price index (CPI) fell by 0.5% y-o-y in July on account of lower costs for transport and communication (–3.0%), housing (–1.3%), and recreation and other items (–0.9%). The CPI for the first 7 months of 2009 was 0.6% higher compared with the same period in 2008. On a month-on-month basis, the CPI increased by 1.1% over June levels mainly due to higher costs of housing and transport and communication.

Viet Nam's consumer price inflation continued its decelerating trend, falling to a record low of 2.0% y-o-y in August from 3.3% in July. This was mainly due to a 9.5% y-o-y decline in food prices, and an 8.8% y-o-y fall in transport and communications costs.

### 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	0.14	-0.31	-1.93	6.59
EU	0.34	0.00	-1.00	-131.40
Japan	0.15	0.00	0.50	-5.30
PRC	1.30	0.00	1.00	38.00
Hong Kong, China	0.07	-4.00	-5.00	2.00
India	3.38	2.00	4.00	-112.00
Malaysia	1.94	1.20	1.70	-99.20
Korea, Rep. of	2.25	1.00	3.00	-40.00
Philippines	4.10	-1.50	10.00	-152.50
Singapore	0.28	0.00	1.00	-29.00
Thailand	1.15	0.14	4.28	-94.72

Close of 28 August 2009

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

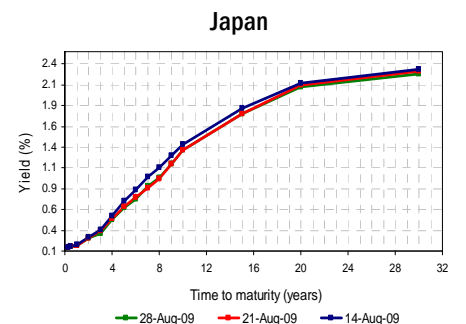
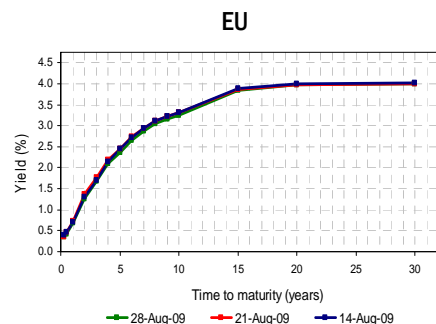
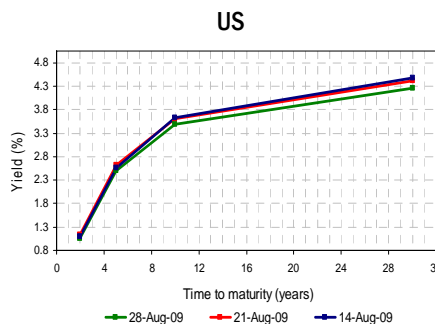
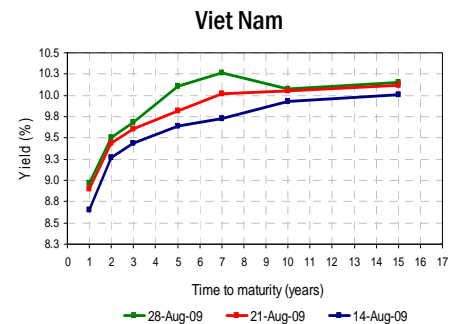
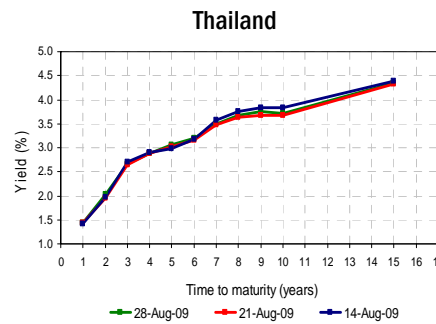
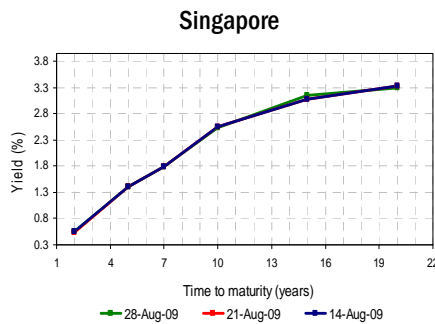
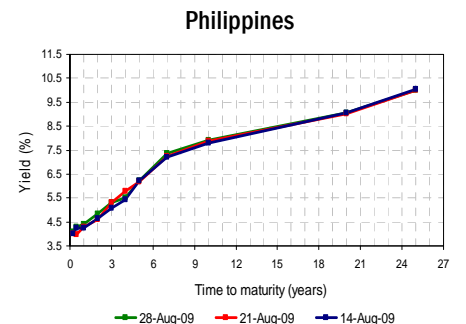
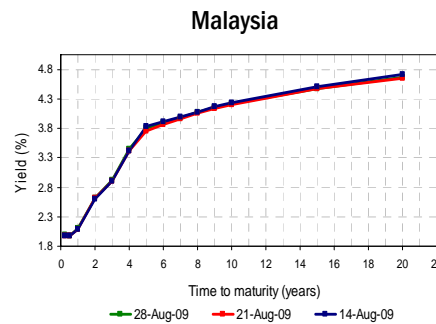
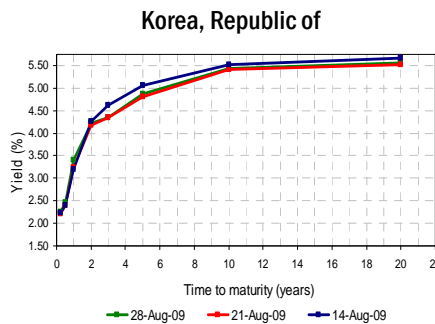
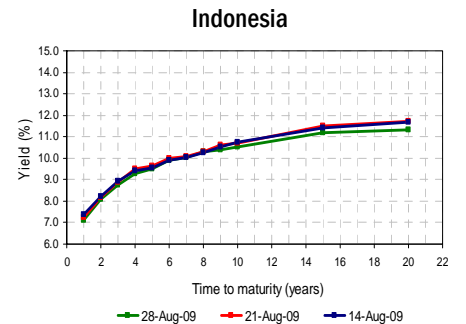
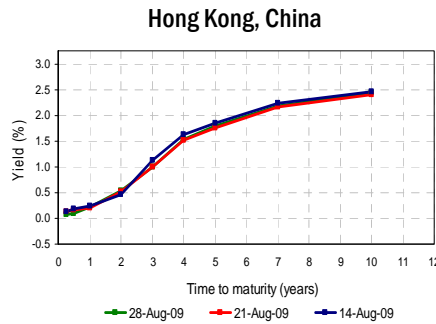
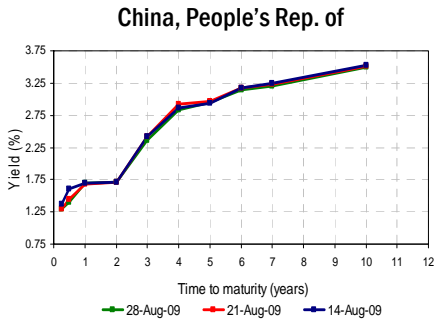
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India	7.30	11.30	6.00	205.40
Indonesia	10.51	-0.90	-18.70	-137.50
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Philippines	7.90	2.50	4.50	52.50
Singapore	2.49	-1.00	-1.00	44.00
Thailand	3.72	-2.90	5.00	106.20
Viet Nam	10.07	10.30	2.00	-11.30

Close of 28 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

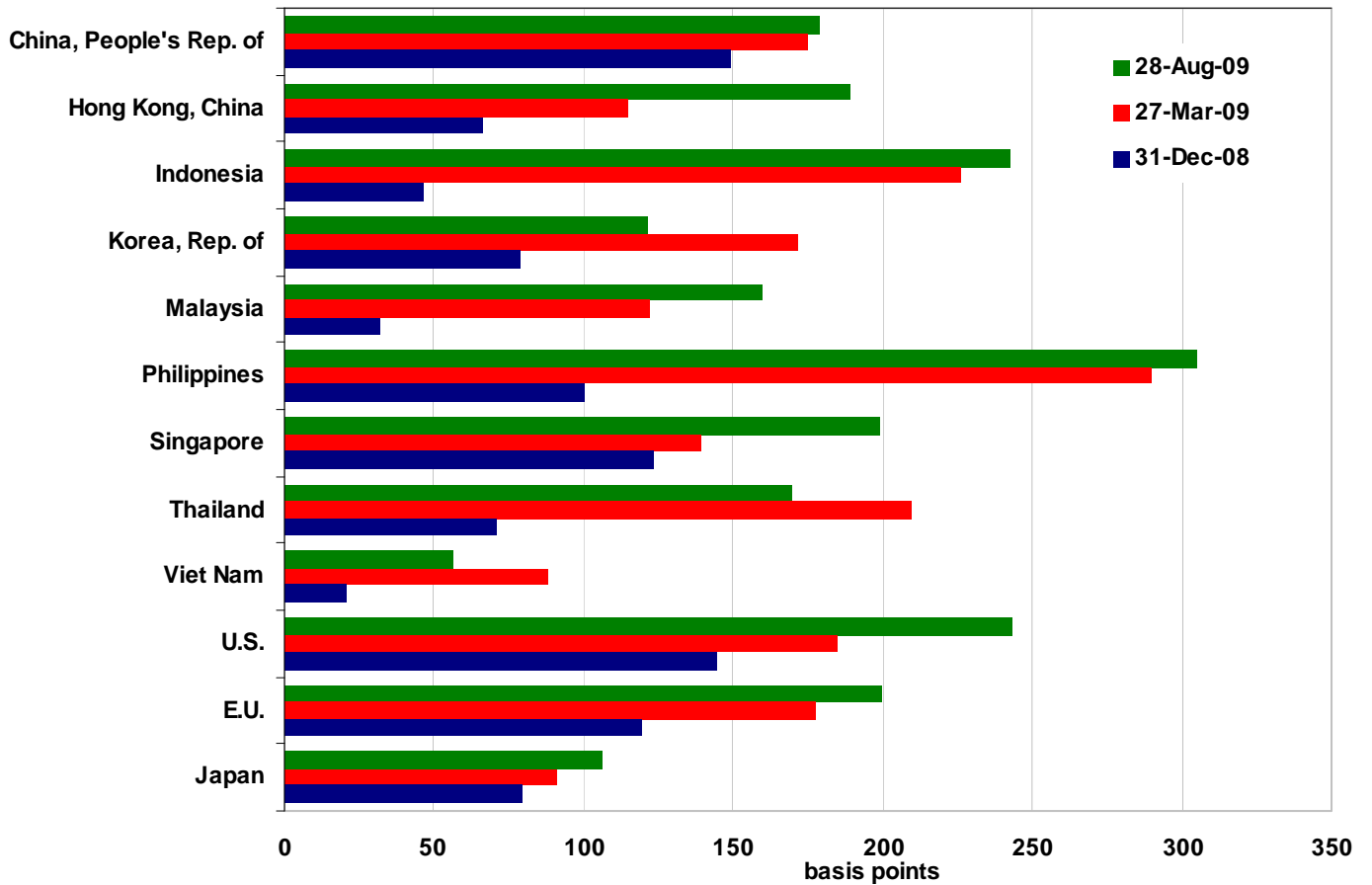


Source: Based on data from Bloomberg.

**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**

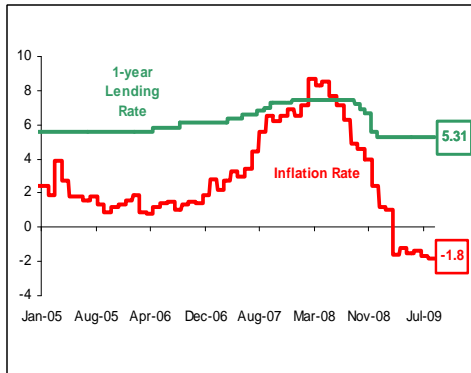


Source: Based on data from Bloomberg.

**Policy Rate versus Inflation Rate Charts**

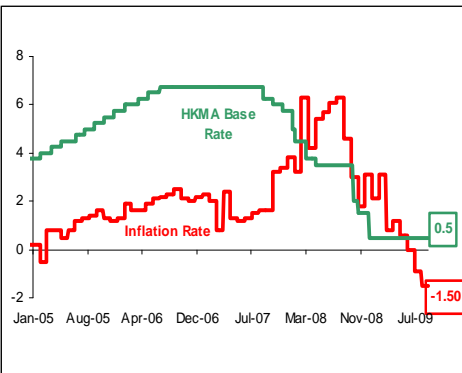
Tip: Zoom-in on the table using the Acrobat zoom tool

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



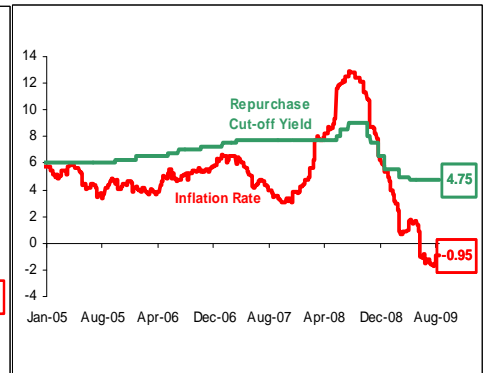
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg, LP.

**Hong Kong, China**



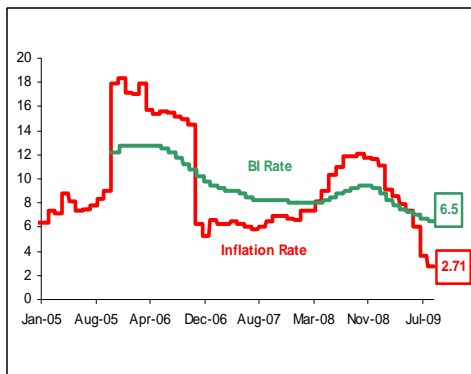
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg, LP.

**India**



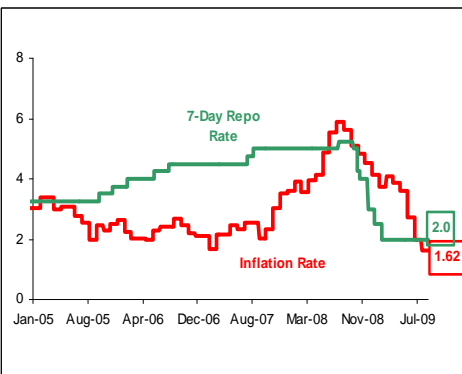
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg, LP.

**Indonesia**



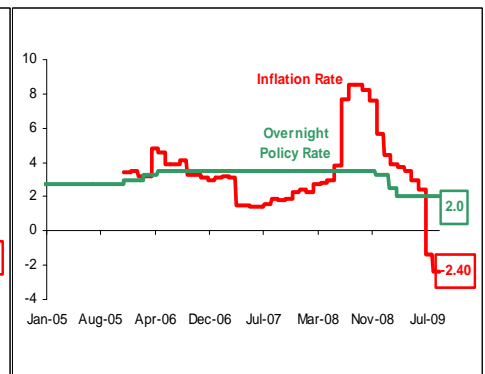
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg, LP.

**Korea, Republic of**



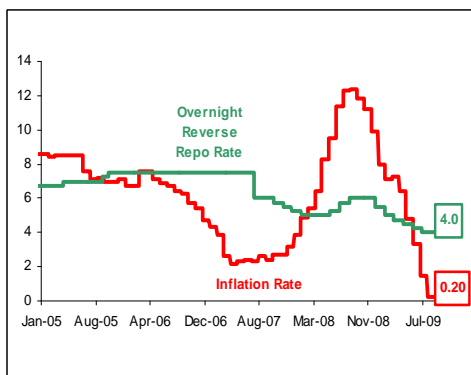
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg, LP.

**Malaysia**



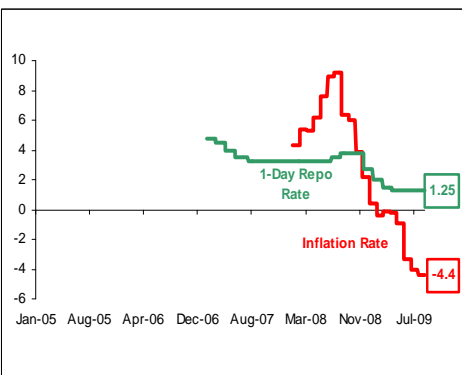
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg, LP.

**Philippines**



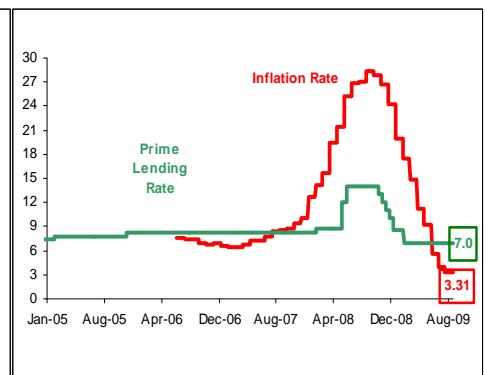
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg, LP.

**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**

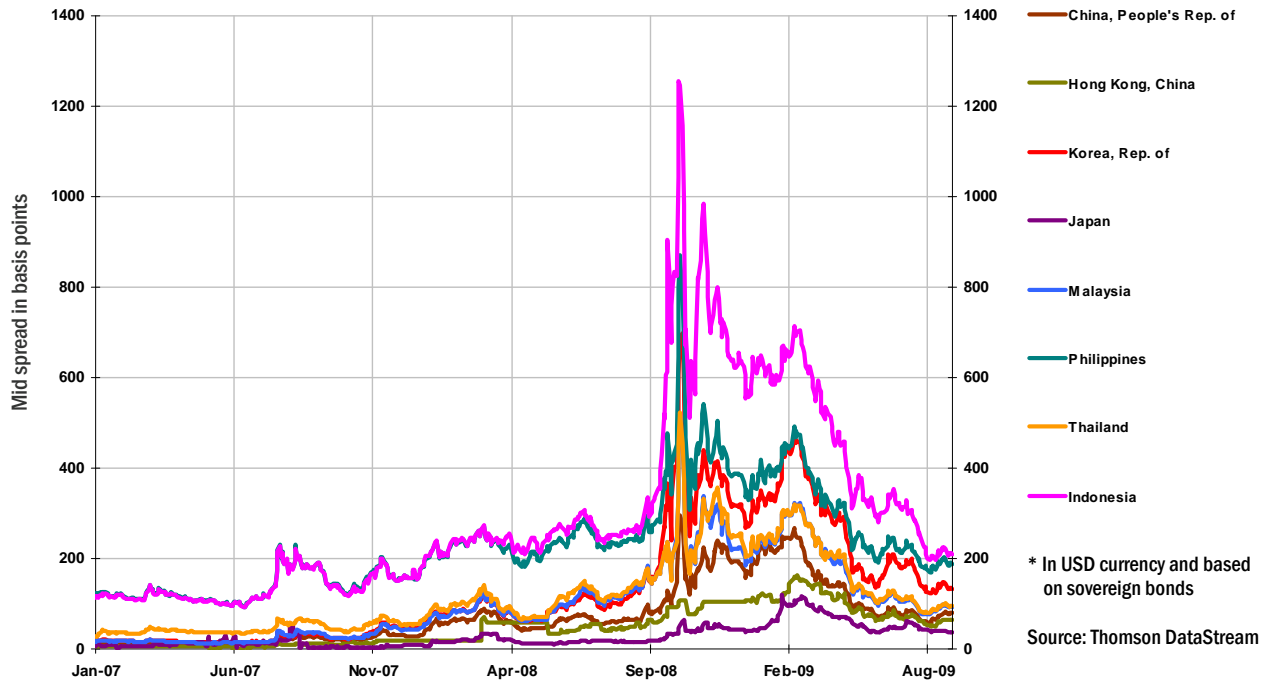


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg, LP.

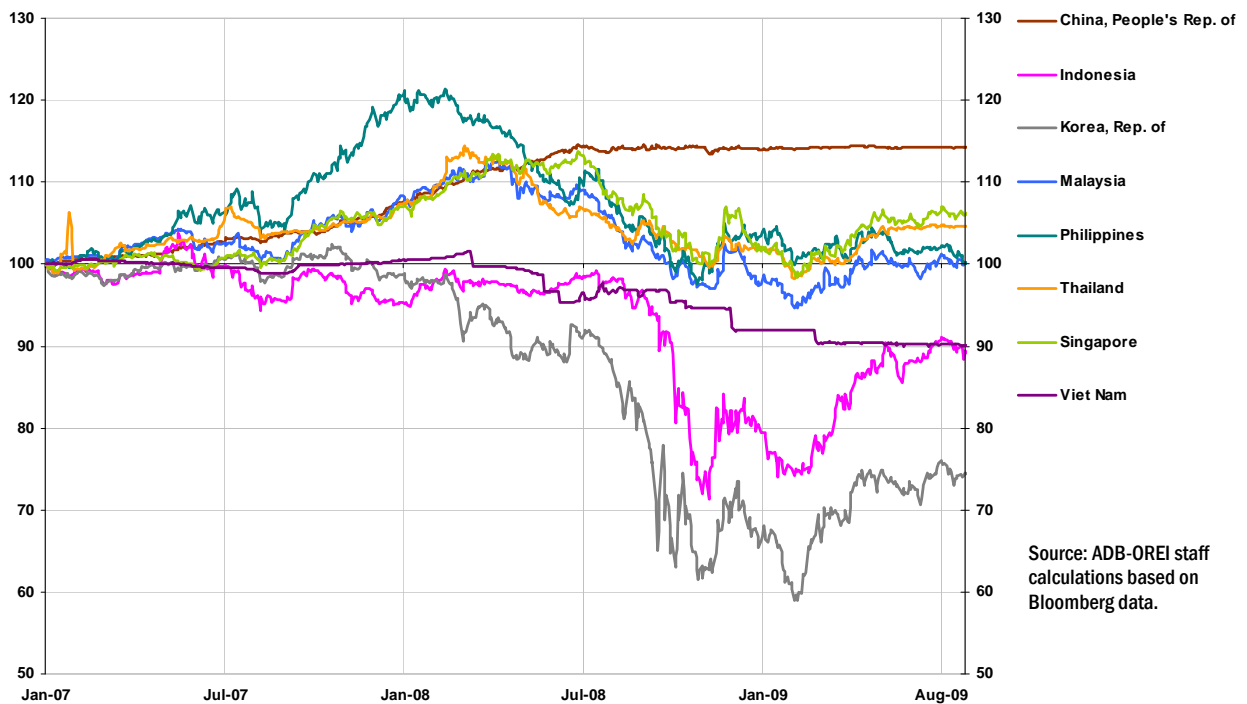
**Credit Default Swap Spreads & Exchange Rate Indexes**

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 24 - 28, 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	25-Aug	365-day PBOC Bills	1.76		50.0	50.0
		3-year China Railway Construction Corp. Bonds		3.40	10.0	10.0
	26-Aug	20-year Treasury Bonds		4.00	26.0	26.0
		7-year China Development Bank Floating Rate Notes			20.0	20.0
	27-Aug	5-year Gansu Province State-owned Asset Investment Group Step-up Notes		3.80	10.0	10.0
		91-day PBOC Bills		1.33	80.0	80.0
HK	25-Aug	182-day Exchange Fund Bills	0.17		8.0	8.0
		91-day Exchange Fund Bills	0.16		19.9	19.9
		33-day Exchange Fund Bills	0.06		0.4	0.4
ID	25-Aug	21-year Treasury Bonds	11.62		* 2,000.0	2,100.0
		30-year Treasury Bonds	11.75			1,400.0
	26-Aug	28-day SBI	6.58		* 33,500.0	25,230.0
		28-day Shari'a SBI	6.58			664.0
		91-day SBI	6.63			1,597.0
		182-day SBI	6.72			1,124.0
KR	24-Aug	28-day Monetary Stabilization Bonds	2.20		2,500.0	2,350.0
		91-day Monetary Stabilization Bonds	2.32		1,500.0	1,230.0
		1-year Monetary Stabilization Bonds	3.52		1,500.0	320.0
		20-year Treasury Bonds	5.64		700.0	776.0
JP	25-Aug	20-year Government Bonds	2.09		1,100.0	1,010.1
	26-Aug	3-month Treasury Discount Bills	0.14		5,700.0	5,312.2
MY	26-Aug	5.5-year MGS	3.74		4.5	4.5
		5.5-year MGS (additional)	3.74		1.0	1.0
		364-day Treasury Bills	1.92		0.1	0.1
PH	24-Aug	91-day Treasury Bills	3.95		2.0	2.0
		182-day Treasury Bills	4.12		3.0	3.0
		364-day Treasury Bills	4.34		3.5	3.5
SG	24-Aug	91-day Treasury Bills	0.23		5.5	5.5
TH	24-Aug	28-day Treasury Bills	1.06		5.0	5.0
		91-day Treasury Bills	1.12		7.1	6.5
		182-day Treasury Bills	1.26		7.0	7.0
	25-Aug	28-day BOT Bills	1.10		12.0	12.0
		91-day BOT Bills	1.17		10.0	4.1
		182-day BOT Bills	1.29		10.0	10.0
	27-Aug	14-day BOT Bills	1.06		50.0	50.0
	28-Aug	14-day BOT Bills	1.06		50.0	48.9

Sources: Local market sources and Bloomberg, LP.

\* - Overall indicative target for treasury bond auction was at IDR2 trillion; for SBI auction was at IDR33.5 trillion.

## Selected Asia Data Releases (1 - 7 September 2009)

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

Country Variable	Release Date	Historical Data	Recent Trends
<b>People's Republic of China</b> <b>PMI</b> Index AUG	09/01	07/08: 48.4 08/08: 48.4 <b>06/09: 53.2</b> <b>07/09: 53.3</b>	The People's Republic of China (PRC) purchasing managers' index (PMI) in July stood at 53.3, the fifth successive month in which the indicator has been above 50.
<b>Hong Kong, China</b> <b>Retail Sales</b> YOY % JUL	09/01	06/08: 11.7% 07/08: 13.7% <b>05/09: -6.2%</b> <b>06/09: -4.8%</b>	Hong Kong, China's retail sales, which fell 4.8% year-on-year (YOY) in June, have been declining since February, when retail sales plunged by a record 12.7%.
<b>Indonesia</b> <b>CPI</b> YOY % AUG	09/01	07/08: 11.90% 08/08: 11.85% <b>06/09: 3.65%</b> <b>07/09: 2.71%</b>	Indonesia's consumer price inflation dropped to a 9-year low of 2.71% in July. The consensus estimate for August is 2.70%.
<b>Republic of Korea</b> <b>CPI</b> YOY % AUG	09/01	07/08: 5.9% 08/08: 5.6% <b>06/09: 2.0%</b> <b>07/09: 1.6%</b>	The consensus estimate for the Republic of Korea's consumer price inflation in August is 2.1%.
<b>Thailand</b> <b>CPI</b> YOY % AUG	09/01	07/08: 9.2% 08/08: 6.4% <b>06/09: -4.0%</b> <b>07/09: -4.4%</b>	Consumer price inflation in Thailand sank to a record low of -4.4% in July.
<b>Viet Nam</b> <b>Domestic Vehicle Sales</b> YOY % AUG	09/01 to 09/04	07/08: 30.6% 08/08: 20.6% <b>06/09: -0.5%</b> <b>07/09: 26.2%</b>	Domestic vehicle sales in Viet Nam rose by 26.2% YOY in July, following 10 consecutive months of declines.
<b>Singapore</b> <b>PMI</b> Index AUG	09/02	07/08: 51.6 08/08: 50.6 <b>06/09: 51.1</b> <b>07/09: 51.5</b>	Singapore's PMI has been above 50 since May. A PMI reading above the 50 level indicates that the manufacturing economy is generally expanding.
<b>Indonesia</b> <b>BI Rate</b> % SEPT 3	09/03	08/08: 9.00% 09/08: 9.25% <b>07/09: 6.75%</b> <b>08/09: 6.50%</b>	The consensus estimate is for Bank Indonesia (BI) to keep its benchmark rate steady at 6.50%.
<b>Philippines</b> <b>CPI</b> YOY % AUG	09/04	07/08: 12.3% 08/08: 12.4% <b>06/09: 1.5%</b> <b>07/09: 0.2%</b>	The Philippines' consumer price inflation slowed further in July to 0.2% and is expected to remain at 0.2% in August.
<b>Malaysia</b> <b>Trade Balance</b> MYR billion JUL	09/07	06/08: 12.9 07/08: 14.4 <b>05/09: 10.0</b> <b>06/09: 9.1</b>	Malaysia's external trade balance recorded a surplus of MYR9.12 billion in June.
<b>Hong Kong, China</b> <b>Foreign Reserves</b> USD billion AUG	09/07	07/08: 157.7 08/08: 158.1 <b>06/09: 207.0</b> <b>07/09: 218.1</b>	Hong Kong, China's foreign reserves climbed to a record high of USD218.1 billion in June, the fifth successive monthly increase, on the back of large capital inflows.
<b>Philippines</b> <b>Foreign Reserves</b> USD billion AUG	09/07	07/08: 36.9 08/08: 36.7 <b>06/09: 39.5</b> <b>07/09: 40.2</b>	The Philippines' foreign reserves in July rose slightly from the previous month, due mainly to proceeds from the government's second global bond issue and income from the central bank's investments abroad.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

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### Philippine Economy Expands by 1.5% in 2Q09; Malaysia and Thailand 2Q09 GDP Contracts at a Slower Pace

- [Government Stimulus Resuscitates Economy to 1.5 percent GDP Growth](#)  
National Statistical Coordination Board (27 August 2009)
- [ECONOMIC AND FINANCIAL DEVELOPMENTS IN MALAYSIA IN THE SECOND QUARTER OF 2009](#)  
Bank Negara Malaysia (26 August 2009)
- [Thai Recession Eases, Reducing Need for Lower Rates](#)  
Bloomberg (24 August 2009)

### Department of Finance Expects Higher Gov't Debt as a % of GDP for 2010; ADB Approves USD500 Million Fiscal Stimulus Loan for the Philippines

- [Government debt seen to hit P4.723 trillion next year](#)  
Philippine Star (26 August 2009)
- [RP debt service payment hits P432.9 billion in Jan-July](#)  
Philippine Star (27 August 2009)
- [ADB Approves \\$500 Million Fiscal Stimulus Loan to Philippines](#)  
Asian Development Bank (24 August 2009)

### Several Bond Issuance Announced in Indonesia, Philippines and Viet Nam; State Treasury of Viet Nam Issues USD100 Million Gov't Bond

- [Bank Mandiri plans to issue subdebt](#)  
Bisnis Indonesia (25 August 2009)
- [Bank Panin to issue IDR1.5 trillion bonds](#)  
Bisnis Indonesia (26 August 2009)
- [Filinvest Land taps retail bond market](#)  
Philippine Daily Inquirer (27 August 2009)
- [NHMFC eyeing to sell RMBS 3 to 4 times a year](#)  
Business Mirror (26 August 2009)
- [Bidding Results of Government Bonds in Foreign Currency \(USD\) Issued By State Treasury \(Round 2, Lot1/2009\)](#)  
Hanoi Stock Exchange (24 August 2009)
- [Vietnam Sells \\$100 Mln of One-Year Domestic Bonds at 2.98 Pct](#)  
Thanhnie News (25 August 2009)
- [Vietnam's BIDV Raises VND1.36 Trln via 10-Yr Bond](#)  
Thanhnie News (25 August 2009)

- [BIDV sells bonds worth \\$75.67 mln](#)  
Thanhnie News (28 August 2009)
- [Bidding Results of Government Bonds in Foreign Currency \(USD\) Issued By State Treasury \(Round 2, Lot2/2009\)](#)  
Hanoi Stock Exchange (26 August 2009)

### Policy Rates Remains Unchanged in Malaysia, Thailand, and Viet Nam

- [Monetary Policy Statement](#)  
Bank Negara Malaysia (26 August 2009)
- [Bank Negara holds key interest rate at 2pc](#)  
Business Times (27 August 2009)
- [Monetary Policy Committee's Decision on 26 August 2009](#)  
Bank of Thailand (26 August 2009)
- [MPC Leaves Key Rate Unchanged](#)  
Bangkok Post (27 August 2009)
- [Base Interest Rate Remains Unchanged](#)  
State Bank of Viet Nam (26 August 2009)

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- [Japan's Deflation Deepens as Prices Fall Record 2.2%](#)  
Bloomberg LP (28 August 2009)
- [Japan Consumer Price Index](#)  
Japan Statistics Bureau (28 August 2009)
- [SINGAPORE CONSUMER PRICE INDEX JULY 2009](#)  
Singapore Department of Statistics (24 August 2009)
- [Vietnamese Inflation Slowed to Seven-Year Low of 2 Pct in August](#)  
Thanhnie News (26 August 2009)

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