

**Key Developments in Asian Local Currency Markets**

Consumer price inflation in the People's Republic of China (PRC) stood at 3.3% year-on-year (y-o-y) in July, largely due to increased food costs brought on by the destruction of crops in recent floods. Other key economic data releases in the PRC last week pointed toward a moderation in economic growth. Industrial output grew 13.4% y-o-y in July, down from 13.7% in June. Cumulative (year-to-date) urban fixed-asset investment rose 24.9% y-o-y in July compared with the same period of 2009. New loans extended in July amounted to CNY532.8 billion, compared with CNY603.4 billion in June. Meanwhile, M2 money supply rose 17.6% y-o-y, which was the slowest pace in 20 months. The PRC's exports increased 38.1% y-o-y to USD145.52 billion in July, and imports increased 22.7% to USD116.79 billion, resulting in a trade surplus of USD28.73 billion.

Singapore registered GDP growth of 18.8% y-o-y in 2Q10, compared with the advanced estimate of 19.3% released in July. Hong Kong, China's economy expanded by 6.5% y-o-y in 2Q10. In Malaysia, the industrial production index (IPI) rose 9.4% y-o-y in June after posting a revised 12.3% growth in May.

Last week, the Bank of Korea decided to keep its 7-day repurchase rate steady at 2.25%. The Bank of Japan also kept its uncollateralized overnight call rate unchanged at 0.1%.

Indonesia posted a balance of payments surplus of USD5.4 billion in 2Q10, down from USD6.62 billion in 1Q10. Japan's current account surplus narrowed to JPY1.047 trillion in June, which was 18.2% lower than a year ago, due to moderation in export growth. In the Philippines, merchandise exports grew 33.4% in June from a year earlier. Finally, Singapore's non-oil domestic exports rose 28% y-o-y in 2Q10, compared to 23% in 1Q10.

In the Philippines, the government raised PHP25 billion from a retail bond sale. Also, Alliance Global sold USD500 million in 7-year bonds. In Hong Kong, China, KWG Property Holding Ltd sold USD250 million in 7-year bonds last week. In Singapore, CapitaMalls Asia issued SGD350 million of 7-year bonds last week.

Planned bond issues were also announced in Indonesia, and Malaysia. In Indonesia, five firms have announced plans to issue bonds: Summit Oto Finance (IDR500 billion), Adira Dinamika Multifinance (IDR1.5-2 trillion), Bank Danamon Indonesia (IDR2-3 trillion), Bank DKI (IDR750 billion), and Bank Pembangunan Daerah Riau (IDR500 billion). Malaysia's Konsortium Lebuhraya Utara-Timur is planning to issue up to MYR780 million of senior *sukuk*

**Asia Bond Monitor Summer Edition**

[read more](#)

**10-Year Selected LCY Government Security Yields** Close of 13 August 2010  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-10*
US	2.67	-7.39	-14.50	-116.34
EU	2.39	-2.80	-12.60	-99.40
Japan	0.99	-1.90	-7.40	-30.50
PRC	3.29	-1.00	-2.00	-35.00
Hong Kong, China	2.07	2.50	-17.10	-51.10
India	7.86	3.80	3.00	28.10
Indonesia	8.11	2.30	24.10	-195.10
Malaysia	3.82	-3.00	-7.20	-47.10
Korea, Rep. of	4.75	-1.00	-10.00	-64.00
Philippines	6.79	-13.84	-51.34	-121.34
Singapore	1.91	4.00	-12.00	-75.00
Thailand	3.41	0.00	1.50	-77.10
Viet Nam	11.20	-1.00	3.40	-25.20

- 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

and up to MYR50 million of junior *sukuk*.

Government bond yields fell last week for all maturities in Hong Kong, China, and for most maturities in the PRC, Republic of Korea (Korea), Malaysia, the Philippines, Singapore, and Viet Nam. Yields rose for all maturities in Indonesia and for most maturities in Thailand. Yield spreads between 2- and 10-year maturities widened in Korea and Viet Nam, while spreads dropped in most other emerging East Asian markets.

The more interesting data releases this week include GDP for Malaysia and Thailand; consumer price inflation for Malaysia; Hong Kong, China; and Singapore; and fiscal balance and balance of payments for the Philippines.

**What's New:** Updates on bond market development for Hong Kong, China; Indonesia; Malaysia; and Singapore are now available in the market summary section of the *AsianBondsOnline* website.

---

## Summary Text of News Articles

### Consumer Price Inflation in the PRC Reaches a High of 3.3% in July; Economy Shows Signs of Cooling

Consumer price inflation in the People's Republic of China (PRC) stood at 3.3% year-on-year (y-o-y) in July, the National Statistics Bureau reported on 11 August. The July increase raised consumer prices to their highest level in 21 months and was largely due to increased food costs brought on by the destruction of crops in recent floods. Consumer price inflation is expected to cool in the coming months, although inflationary risks remain due to wage increases earlier in the year and the large amounts of liquidity still in the financial system. However, producer price inflation—a measure of wholesale level inflation—stood at 4.8% y-o-y in July, down from 6.4% in June.

Key economic data releases in the PRC last week pointed toward a moderation in economic growth. Industrial output grew 13.4% y-o-y in July, down from 13.7% in June. Cumulative (year-to-date) urban fixed-asset investment rose 24.9% y-o-y compared with the same period in 2009. For the first half of 2010, cumulative urban fixed-asset investment grew 25.5% y-o-y. New loans extended in July amounted to CNY532.8 billion, compared with CNY603.4 billion in June, while M2 money supply rose 17.6% y-o-y, its slowest pace of expansion in 20 months.

Meanwhile, exports increased 38.1% y-o-y in July to USD145.52 billion, down from June's 43.9% surge. Imports increased 22.7% y-o-y to USD116.79 billion, slower than the 34.1% increase posted in June. As a result, the PRC's trade surplus rose to USD28.73 billion, its highest level since February 2009.

For statistics on the PRC's macroeconomic indicators, refer to this link:

[http://asianbondsonline.adb.org/china/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/china/data/macroeconomic_credit.php)

### Singapore's Economy Expands 18.8% in 2Q10; Manufacturing Growth Slows in Malaysia

Singapore's economy grew 18.8% y-o-y in 2Q10, compared with 16.9% in 1Q10. Manufacturing output rose 44.5% y-o-y on the back of increased production of pharmaceuticals and semiconductor chips. The construction sector expanded 11.5%, and the services sector expanded 11.2% y-o-y. The wholesale and retail trade sector grew 18.9% y-o-y due to strong global trade flows, while the financial services sector expanded 10.2% y-o-y. The hotels and restaurants sector grew 10.4% y-o-y. Other service industries grew 12.9% y-o-y due to increased visitor arrivals and activities in Singapore's new resorts.

In Malaysia, the manufacturing sector continues to expand, albeit at a slower pace. The industrial production index (IPI) rose 9.4% y-o-y in June after posting revised 12.3% growth in May. On a month-on-month (m-o-m) basis, June's IPI decreased 2.8%. Manufacturing output increased 13.3% y-o-y in June, lower than May's 18.4% growth. Meanwhile, manufacturing sales posted 13.8% y-o-y growth in June versus 20.1% in May. Total manufacturing sales in 1H10 reached MYR261.7 billion, which was 20.8% higher than 1Q09.

For statistics on Singapore's macroeconomic indicators, refer to this link:

[http://asianbondsonline.adb.org/singapore/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/singapore/data/macroeconomic_credit.php)

For statistics on the Malaysia's macroeconomic indicators, refer to this link:

[http://asianbondsonline.adb.org/malaysia/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/malaysia/data/macroeconomic_credit.php)

### Policy Rates Kept Steady in the Republic of Korea and Japan

In the Republic of Korea (Korea), the country's central bank—the Bank of Korea (BOK)—decided last week to keep the 7-day repurchase rate steady at 2.25%. This followed a policy rate hike of 25 basis points in July, after being held at a record-low 2.0% since February 2009. The BOK noted that the current monetary policy stance is being maintained to support Korea's sound growth and is consistent with its goal of ensuring price stability.

Meanwhile, the Bank of Japan's (BOJ) Policy Board, in its meeting last week, decided to keep its uncollateralized overnight call rate unchanged at 0.1%. Furthermore, the BOJ maintained its economic assessment for the third consecutive month that Japan's economy will likely recover at a moderate pace.

For trends in the policy rate of Korea, refer to this link:

[http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For trends in the policy rate of Japan, refer to this link:

[http://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends)

---

---

## Summary Text of News Articles

---

### Balance of Payments and Current Account Surplus Narrow in Indonesia and Japan; Merchandise Trade Climbs in the Philippines and Singapore

Indonesia posted a balance of payment (BOP) surplus of USD5.4 billion in 2Q10 on account of positive contributions from the current account and the capital and financial account. However, the BOP surplus was down from the USD6.62 billion surplus reported in 1Q10. The current account recorded a USD1.8 billion surplus, boosted by upbeat performance in the non-oil and -gas trade balance, gas trade balance, and the current transfers balance. Meanwhile, the capital and financial account registered a USD3.3 billion surplus in 2Q10 as direct investment, portfolio investment, and other investment posted positive balances during the quarter.

Japan's current account surplus narrowed to JPY1.047 trillion in June-down 18.2% from a year ago-due to moderation in export growth. Export growth eased moderately to 29.2% y-o-y in June due to continued improvement in overseas economic conditions and the strengthening of the Japanese yen. The current account surplus tightened 8.1% on a m-o-m basis.

Meanwhile, export earnings in the Philippines grew 33.4% in June from a year earlier. Electronic products, which comprised 63.9% of June revenue exports, rose 49.1% y-o-y. Singapore was the Philippines top export market for the month, with a 16.48% share and annual export growth of 201.05%. Other top export destinations were the United States (16.36%); Japan (14.50%); Hong Kong, China (8.94%); and the PRC (8.89% share). Total exports for the first half of 2010 went up by 37.7% to USD23.711 billion from the same 6-month period last year.

Finally, Singapore's non-oil domestic exports rose (NODX) 28% y-o-y in 2Q10, compared to 23% in 1Q10, due to increased shipments of electronic and non-electronic NODX. In the second quarter, Singapore's top 10 NODX markets grew, led by the PRC, the European Union and Hong Kong, China. NODX to the PRC rose 43%, while NODX to the European Union and Hong Kong, China increased 30% and 42 % respectively.

For statistics on Indonesia's balance of payment, refer to this link:

[http://www.asianbondsonline.adb.org/indonesia/data/macroeconomic\\_credit.php](http://www.asianbondsonline.adb.org/indonesia/data/macroeconomic_credit.php)

For statistics on the Philippines' exports, refer to this link:

[http://www.asianbondsonline.adb.org/philippines/data/macroeconomic\\_credit.php](http://www.asianbondsonline.adb.org/philippines/data/macroeconomic_credit.php)

### Actual Bond Issuance from the Philippines, Hong Kong, China; and Singapore

On 10 August, the Philippine government held an initial sale of retail treasury bonds worth PHP25 billion. The bonds carried 5-, 7-, and 10-year tenors. Tenders reached almost three times the bond offer, indicating strong investor demand and high market liquidity. The 5-year tenor worth PHP10 billion fetched a coupon rate of 5.875%. The PHP10 billion worth of 7-year bonds yielded a coupon rate of 6.625%. Meanwhile, the 10-year bond worth PHP5 billion has a coupon rate of 7.25%. The Bureau of the Treasury scheduled the public offering of the retail bonds from 10 August to 17 August, with an issue date of 19 August.

Also, Alliance Global, the parent company of Megaworld Corporation, sold USD500 million worth of 7-year bonds. The company began marketing the bonds last week to yield between 6.625% and 6.75%.

In Hong Kong, China, property developer KWG Property Holding Ltd sold USD250 million worth of 7-year bonds that are callable after 4 years. Morgan Stanley and Standard Chartered Plc. handled the deal. The bonds were rated Ba3 by Moody's Investor Service.

In Singapore CapitaMalls Asia last week priced an 7-year SGD350 million bond issue yielding 3.95%. The bonds were the first offering under CapitaMalls Asia Treasury's SGD2 billion Euro-Medium Term Note program. Under the program, CapitaMalls Asia Treasury may raise funds in Singapore dollar, US dollar, Euro, and British pound tranches. Proceeds from last week's issue will be used to finance investments and for general corporate purposes of CapitaMalls Asia and CapitaMalls Asia Treasury.

---

Summary Text of News Articles

---

**Planned Bond Issues in Indonesia and Malaysia**

In Indonesia, automotive financing company PT Summit Oto Finance plans to raise IDR500 billion from a bond issue in 4Q10. Another automotive financing firm, PT Adira Dinamika Multifinance Tbk (Adira), is planning to issue IDR1.5-2 trillion worth of bonds this year. Adira has appointed PT Danareksa Sekuritas, PT Indo Premier Securities, and PT HSBC Securities Indonesia as underwriters for its planned debt issue. Three other Indonesian companies are planning to issue bonds: PT Bank Danamon Indonesia Tbk (IDR2-3 trillion), PT Bank DKI (IDR750 billion), and PT Bank Pembangunan Daerah Riau (IDR500 billion).

Malaysia's Konsortium Lebuhraya Utara-Timur Sdn Bhd (Kesturi), concessionaire of the Duta-Ulu Kelang Expressway (DUKE), is planning to restructure its existing debt due to a funding concession mismatch. Kesturi plans to issue up to MYR780 million of senior *sukuk* and up to MYR50 million of junior *sukuk*. Proceeds will be used to redeem the MYR780 13-year *sukuk* issued in October 2005, which was used to finance the construction of DUKE. Kesturi is also reportedly planning to seek a Danajamin guarantee for the senior *sukuk* issuance.

### 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-10*
US	0.15	0.00	1.02	9.13
EU	0.39	-0.20	-3.20	2.20
Japan	0.12	0.00	0.00	-1.00
PRC	1.55	0.00	0.00	30.00
Hong Kong, China	0.15	0.00	-1.00	8.00
India	6.05	0.00	25.00	275.00
Malaysia	2.76	-0.10	-0.10	75.00
Korea, Rep. of	2.36	0.00	1.00	2.00
Philippines	4.10	0.00	0.00	3.26
Singapore	0.28	0.00	0.00	-27.00
Thailand	1.57	0.00	1.28	42.88

Close of 13 August 2010

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

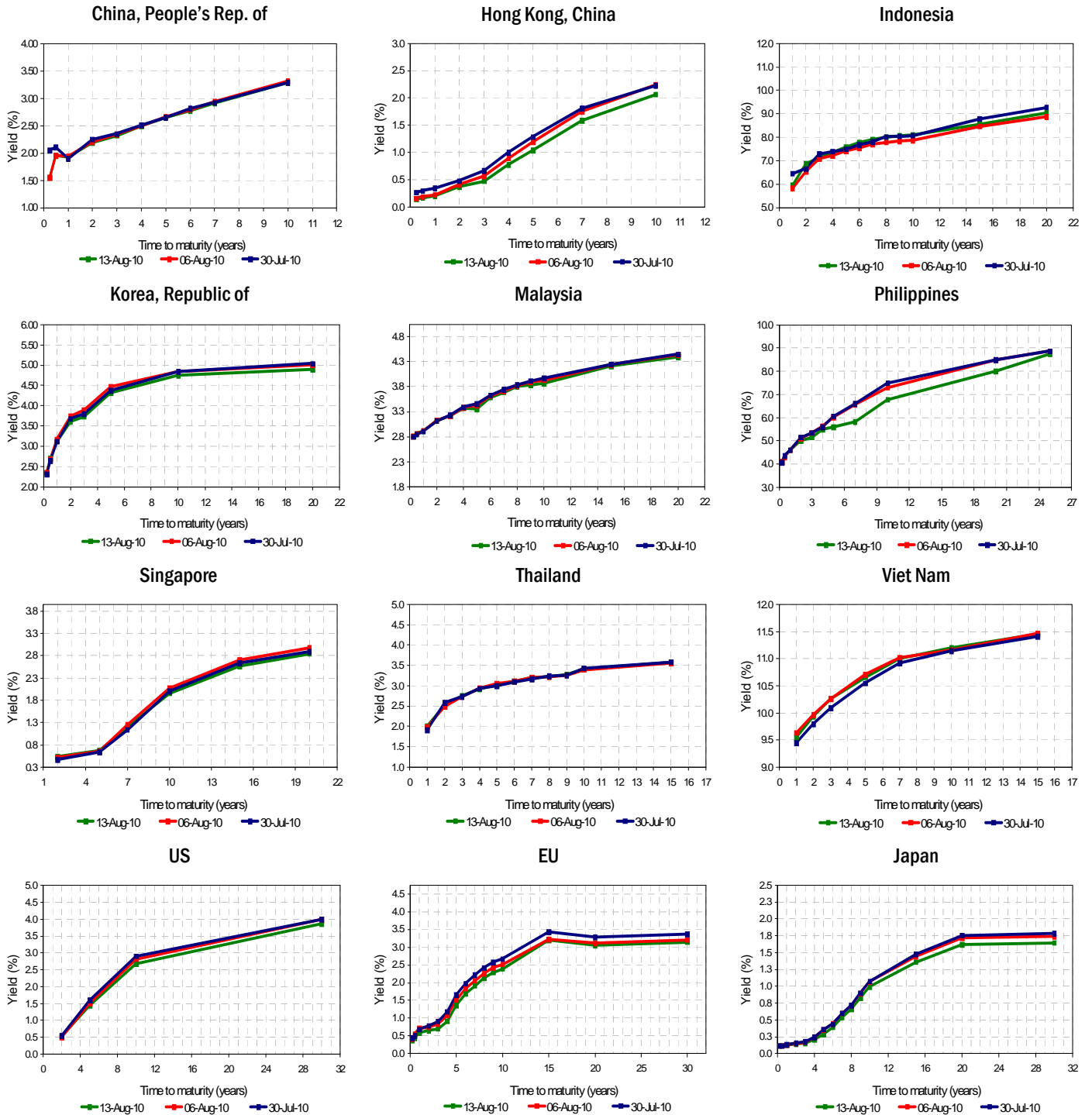
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-10*
US	2.67	-7.39	-14.50	-116.34
EU	2.39	-2.80	-12.60	-99.40
Japan	0.99	-1.90	-7.40	-30.50
PRC	3.29	-1.00	-2.00	-35.00
Hong Kong, China	2.07	2.50	-17.10	-51.10
India	7.86	3.80	3.00	28.10
Indonesia	8.11	2.30	24.10	-195.10
Malaysia	3.82	-3.00	-7.20	-47.10
Korea, Rep. of	4.75	-1.00	-10.00	-64.00
Philippines	6.79	-13.84	-51.34	-121.34
Singapore	1.91	4.00	-12.00	-75.00
Thailand	3.41	0.00	1.50	-77.10
Viet Nam	11.20	-1.00	3.40	-25.20

Close of 13 August 2010

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

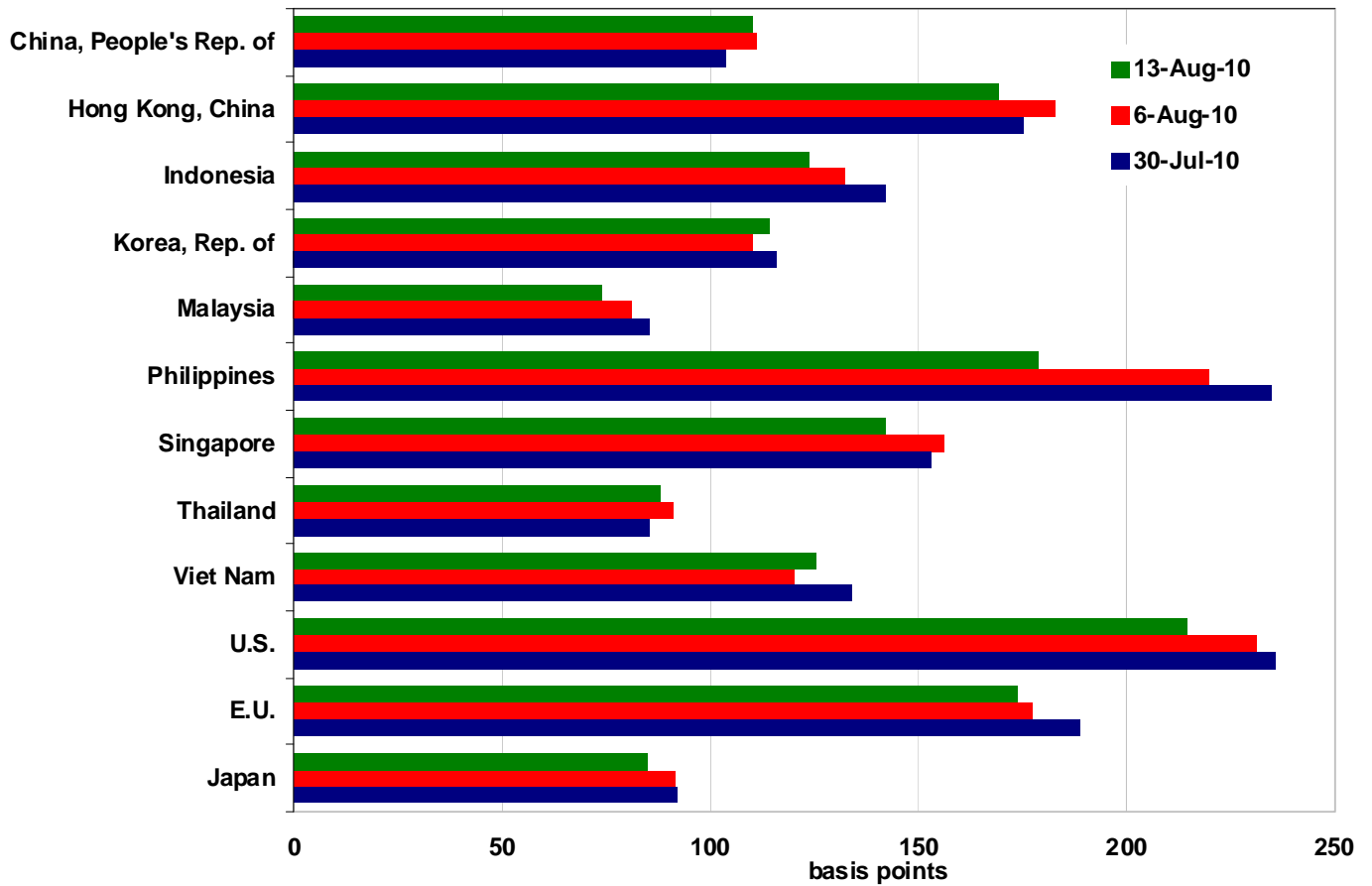


Source: Based on data from Bloomberg.

**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**

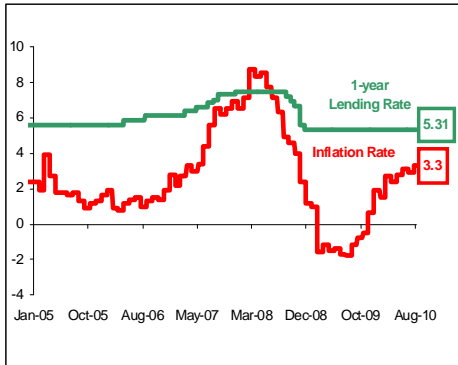


Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate Charts**

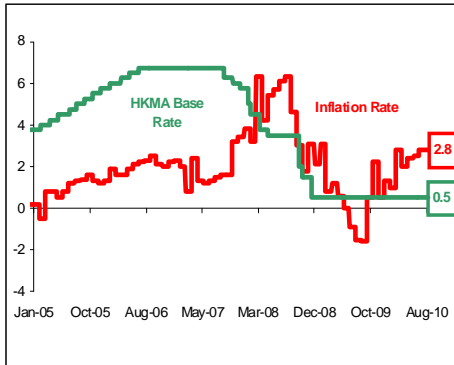
Tip: Zoom-in on the table using the Acrobat zoom tool

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



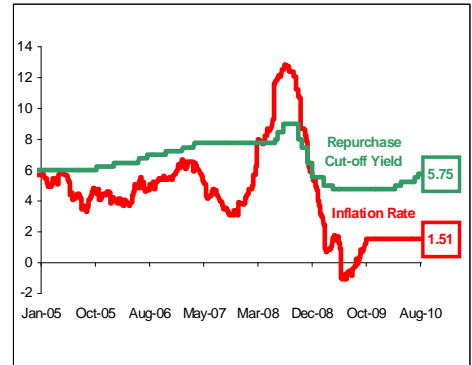
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg LP.

**Hong Kong, China**



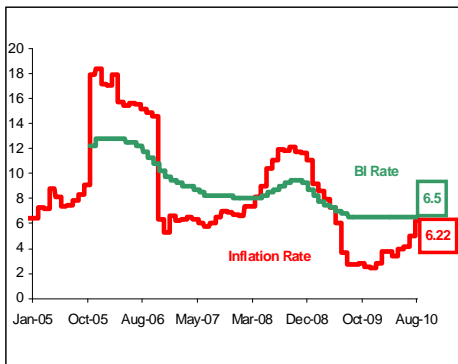
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg LP.

**India**



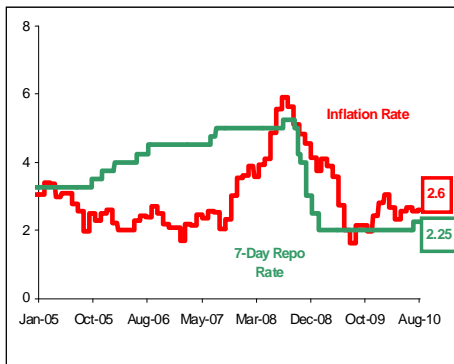
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg LP.

**Indonesia**



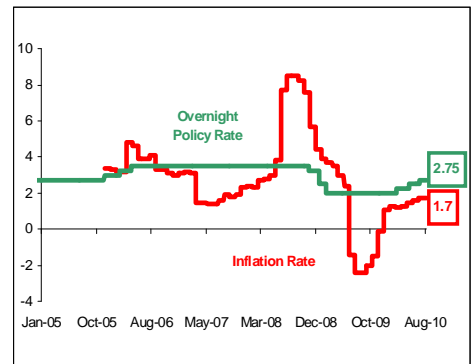
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg LP.

**Korea, Republic of**



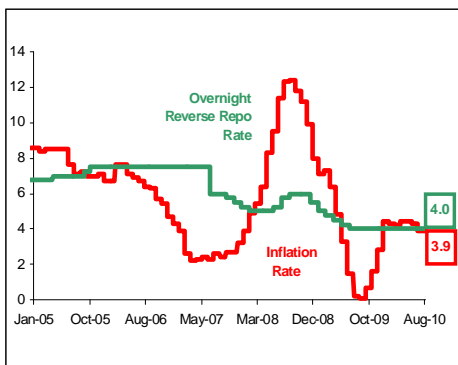
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg LP.

**Malaysia**



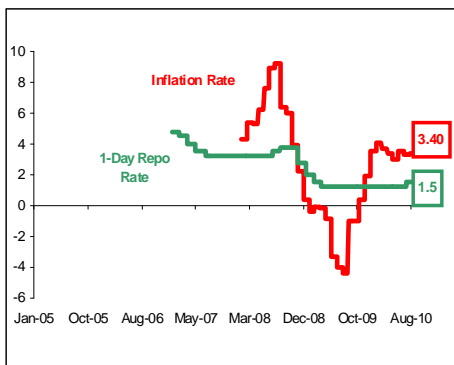
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg LP.

**Philippines**



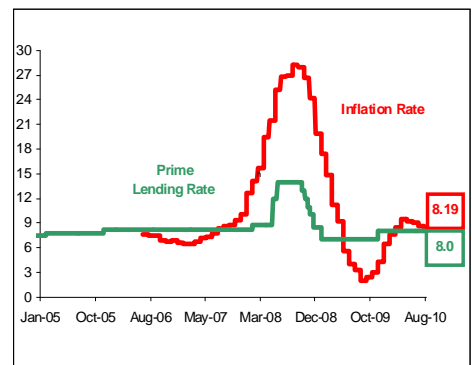
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg LP.

**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**



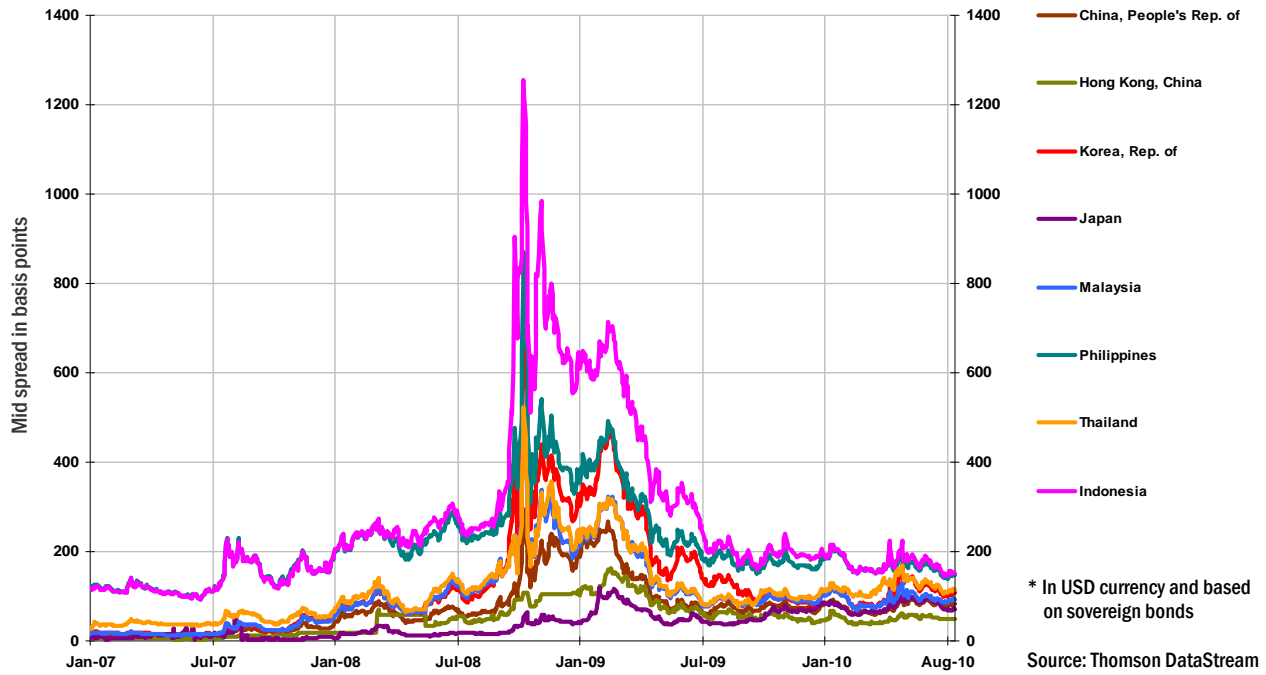
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg LP.



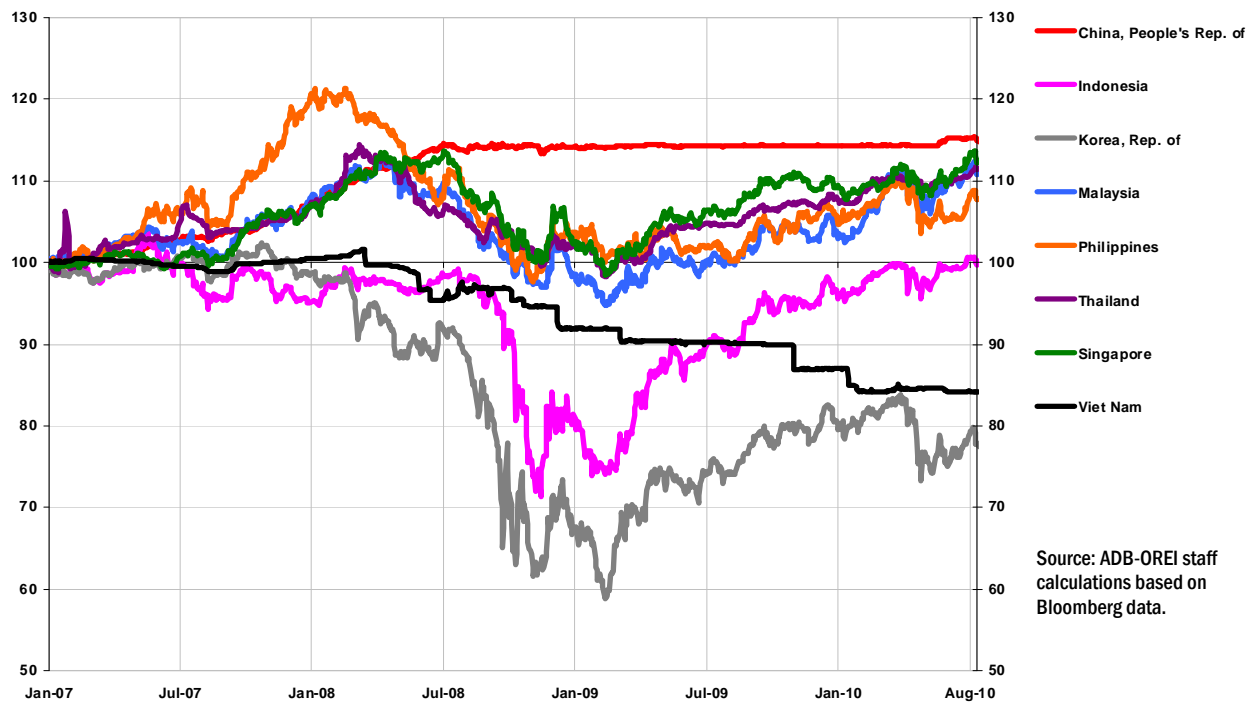
**Credit Default Swap Spreads & Exchange Rate Indexes**

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 9 - 13, 2010)**

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	1-year PBOC Bills	2.09		33.00	33.00
	11-Aug	3-year Treasury Bonds		2.30	28.00	28.00
HK	10-Aug	91-day Exchange Fund Bills	0.20		27.60	27.60
		182-day Exchange Fund Bills	0.22		9.00	9.00
ID	10-Aug	1-year Treasury Bills	5.84			750.00
		5-year Treasury Bonds	7.42		* 3,000.00	600.00
		11-year Treasury Bonds	7.96			1,300.00
		21-year Treasury Bonds	8.94			1,350.00
JP	9-Aug	2-month Treasury Discount Bills	0.11		2,500.00	2,353.34
	11-Aug	3-month Treasury Discount Bills	0.11		4,800.00	4,474.17
		5-year Government Bonds	0.33		2,400.00	2,185.90
KR	9-Aug	28-day Monetary Stabilization Bonds	2.36		2,300.00	2,340.00
		91-day Monetary Stabilization Bonds	2.48		1,200.00	1,010.00
		1-year Monetary Stabilization Bonds	3.25		800.00	800.00
		5-year Treasury Bonds	4.46		1,700.00	1,900.00
MY	9-Aug	154-day BNM Islamic Notes	2.88		0.50	0.20
		210-day BNM Notes	2.90		1.50	0.50
	11-Aug	91-day BNM Notes	2.81		2.00	2.00
		91-day BNM Islamic Notes	2.85		1.00	1.00
		168-day BNM Notes	2.85		1.50	1.50
	12-Aug	10-year Malaysian Government Securities	3.84		3.10	3.10
PH	9-Aug	91-day Treasury Bills	3.97		1.50	1.50
		182-day Treasury Bills	4.26		3.00	3.00
		364-day Treasury Bills	4.52		3.50	3.50
	10-Aug	5-year Retail Treasury Bonds	5.58		10.00	10.00
		7-year Retail Treasury Bonds	6.45		10.00	10.00
		10-year Retail Treasury Bonds	7.03		5.00	5.00
SG	10-Aug	91-day Treasury Bills	0.22		3.70	3.70
TH	9-Aug	28-day Treasury Bills	1.38		2.00	2.00
		91-day Treasury Bills	1.52		3.00	3.00
		182-day Treasury Bills	1.72		3.00	3.00
	10-Aug	5-year Government Bonds	3.07		20.00	20.00
		13-year Government Bonds	3.57		8.00	8.00
		24-day BOT Bills	1.39		22.00	22.00
		87-day BOT Bills	1.54		15.00	14.66
		178-day BOT Bills	1.75		12.00	12.00
		14-day BOT Bills	1.39		60.00	60.00
		14-day BOT Bills	1.39		70.00	68.86

Sources: Local market sources and Bloomberg, LP.

\* Indicative target for Indonesia's treasury auction was at IDR3.0 trillion.

## Selected Asia Data Releases (17 - 23 August 2010)

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

Country/Variable	Release Date	Historical Data	Recent Trends
<b>Hong Kong, China</b> <b>Unemployment Rate SA</b> % JUL	08/17	06/09: 5.4% 07/09: 5.4% <b>05/10: 4.6%</b> <b>06/10: 4.6%</b>	The seasonally-adjusted (SA) unemployment rate in Hong Kong, China remained at 4.6% in June.
<b>Republic of Korea</b> <b>Department Store Sales</b> y-o-y, % JUL	08/17 to 08/19	06/09: 3.6% 07/09: 4.0% <b>05/10: 8.0%</b> <b>06/10: 11.3%</b>	Department store sales in the Republic of Korea surged 11.3% year-on-year (y-o-y) in June following 8.0% growth in the previous month.
<b>Philippines</b> <b>Budget Deficit-Surplus</b> PHP billion JUL	08/17 to 08/20	06/09: -30.2 07/09: -34.6 <b>05/10: -30.5</b> <b>06/10: -34.6</b>	The Philippine government registered a budget deficit of PHP34.6 billion in June.
<b>Malaysia</b> <b>Gross Domestic Product</b> y-o-y, % 2Q10	08/18	1Q09: -6.2% 2Q09: -3.9% <b>4Q09: 4.4%</b> <b>1Q10: 10.1%</b>	Malaysia's economy grew 10.1% in 1Q10, the fastest pace since 1Q00, driven by growth in domestic demand as well as an improved performance in the external sector.
<b>Malaysia</b> <b>Consumer Price Inflation</b> y-o-y, % JUL	08/18	06/09: 2.4% 07/09: -1.4% <b>05/10: 1.6%</b> <b>06/10: 1.7%</b>	Malaysia's consumer price inflation rose to 1.7% y-o-y in June from 1.6% in May.
<b>Philippines</b> <b>Balance of Payments</b> USD million JUL	08/20	06/09: 73 07/09: 506 <b>05/10: 388</b> <b>06/10: 502</b>	The Philippines' balance of payment surplus amounted to USD502 million in June, up from USD388 million in the previous month.
<b>Hong Kong, China</b> <b>Consumer Price Inflation</b> y-o-y, % JUL	08/20	06/09: -0.9% 07/09: -1.5% <b>05/10: 2.5%</b> <b>06/10: 2.8%</b>	Consumer price inflation in Hong Kong, China accelerated to 2.8% y-o-y in June compared with 2.5% y-o-y in May.
<b>Thailand</b> <b>Gross Domestic Product</b> y-o-y, % 2Q10	08/23	1Q09: -7.1% 2Q09: -4.9% <b>4Q09: 5.9%</b> <b>1Q10: 12.0%</b>	Thailand's economy expanded the most since 1995 with growth of 12.0% y-o-y in 1Q10, compared with 5.8% y-o-y in 4Q09.
<b>Singapore</b> <b>Consumer Price Inflation</b> y-o-y, % JUL	08/23	06/09: 0.0% 07/09: -0.3% <b>05/10: 3.2%</b> <b>06/10: 2.7%</b>	Consumer price inflation in Singapore slowed to 2.7% y-o-y in June from 3.2% in the previous month.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % JUL	08/17	06/09: -11.1% 07/09: -8.7% <b>05/10: 24.3%</b> <b>06/10: 28.7%</b>	Singapore's non-oil domestic exports in June grew 28.7% y-o-y, compared with 24.3% in the previous month.

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)

### Consumer Price Inflation in the PRC Reaches a High of 3.3% in July; Economy Shows Signs of Cooling

- [China's 'Peak' Inflation May Leave Room for Stimulating Economy](#)  
Bloomberg (12 August 2010)
- [Chinese Banks Extend 532.8 Billion Yuan of New Loans in July](#)  
Bloomberg (11 August 2010)
- [July CPI rises to 21-month high, PPI growth falls](#)  
China Daily (11 August 2010)
- [China's industrial value-added output up 13.4% in July](#)  
Xinhua (11 August 2010)
- [Growth in China's exports, imports slows down in July](#)  
Xinhua (10 August 2010)
- [China's Widening Trade Surplus Puts Wen Under Yuan Pressure](#)  
Bloomberg (10 August 2010)

### Singapore Expands 18.8% in 2Q10; Manufacturing Growth Slows in Malaysia

- [Singapore economy expanded by 18.8% on a year-on-year basis in 2Q2010](#)  
Ministry of Trade and Industry (10 August 2010)
- [Index of Industrial Production Malaysia June 2010](#)  
Department of Statistics (10 August 2010)
- [Monthly Manufacturing Statistics Malaysia June 2010](#)  
Department of Statistics (10 August 2010)

### Policy Rates Kept Steady in the Republic of Korea and Japan

- [Monetary Policy Decision \(August 12, 2010\)](#)  
The Bank of Korea (12 August 2010)
- [Statement on Monetary Policy](#)  
Bank of Japan (10 August 2010)
- [Monthly Report of Recent Economic and Financial Developments \(August, Summary\)](#)  
Bank of Japan (11 August 2010)

### Balance of Payments and Current Account Surplus Narrow in Indonesia and Japan; Merchandise Trade Climbs in the Philippines and Singapore

- [Indonesia Q2/2010 Balance of Payments Surplus at US\\$5.4 Billion](#)  
Bank Indonesia (10 August 2010)

- [Japan's Current-Account Surplus Unexpectedly Narrows](#)  
Bloomberg LP (09 August 2010)
- [Balance of Payments, June 2010 \(Preliminary\)](#)  
Ministry of Finance (09 August 2010)
- [Merchandise Export Performance - June 2010](#)  
National Statistics Office (10 August 2010)
- [S'pore trade up 28% in Q2](#)  
Straits Times (10 August 2010)
- [Review Of 2Q 2010 Trade Performance](#)  
IE Singapore (10 August 2010)

### Actual Bond Issuance from the Philippines, Hong Kong, China; and Singapore

- [Retail Treasury Bonds \(RTBS\) Auction Results: August 10, 2010](#)  
Department of Finance (10 August 2010)
- [Alliance Global Said to Market Sale of \\$400 Million of Bonds](#)  
Bloomberg LP (12 August 2010)
- [Alliance Global prints \\$500 million debut security](#)  
Bloomberg LP (13 August 2010)
- [Hong Kong developer KWG Property said to plan \\$250 million of 7-year debt](#)  
Bloomberg LP (10 August 2010)
- [New Issue-KWG Property sells \\$250 mln notes](#)  
Reuters (11 August 2010)
- [CapitaMalls Asia prices S\\$350m unrated fixed rate notes at 3.95%](#)  
Channel News Asia (12 August 2010)

### Planned Bond Issues in Indonesia and Malaysia

- [Summit Finance to unveil IDR500 billion bond](#)  
Bisnis Indonesia (10 August 2010)
- [New sukuk issue to refinance DUKE debt](#)  
Business Times (09 August 2010)

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.