

**Key Developments in Asian Local Currency Markets**

Annual inflation rate continued to decline in Indonesia, easing to 4.5% year-on-year (y-o-y) in July from 6.7% a month earlier, due to the normalization of the pass-through effects of reduced fuel subsidies last year. The July inflation level marked the first time since June 2013 that the inflation rate fell within Bank Indonesia’s 2013 and 2014 target range of 3.5%–5.5%. In the Philippines, consumer price inflation rose to 4.9% y-o-y in July, the highest level in 33 months, from 4.4% in May. The biggest contributions to the increase were a rise in the y-o-y prices of food and non-alcoholic beverages, as well as an uptick in utilities costs. Meanwhile, the People’s Republic of China’s (PRC) consumer price inflation rate remained unchanged in July at 2.3% y-o-y, the same rate as in June.

Indonesia’s economy grew at 5.1% y-o-y in 2Q14, following revised 5.2% growth in 1Q14. The slower growth was due mainly to a contraction in export growth. Also, imports and government spending contracted 5.0% and 0.7%, respectively. Domestic consumption remained strong, climbing 5.6%, as did investments, which rose 4.5%. On a quarter-on-quarter (q-o-q) basis, the economy grew 2.5% in 2Q14.

The PRC’s non-manufacturing Purchasing Managers Index (PMI) fell to 54.2 in July from 55.0 in June. In Hong Kong, China, the HSBC PMI rose to 50.4 in July from 50.1 in June. In Singapore, the PMI rose to 51.5 in July from 50.5 in June.

The People’s Bank of China (PBOC) last week said that it would continue its targeted monetary policy in the second half of 2014. Support would be given to rural areas and small- and medium-sized enterprises, including measures to help reduce borrowing costs. Also, the PBOC said that it would seek to establish a deposit insurance scheme in the next few months and improve the monitoring of financial risks in certain key sectors and industries.

In its Monetary Policy Committee meeting held on 6 August, Bank of Thailand decided to keep its policy rate steady at 2.0%.

Exports from the PRC rose 14.5% y-o-y in July, due to a recovery in external demand, particularly in developed markets. Imports, on the other hand, fell 1.6% y-o-y during the same period. As a result, the trade surplus rose to US\$47.3 billion from US\$31.6 billion in June. Indonesia recorded a trade deficit of US\$305 million in June, a turnaround from a trade surplus of US\$53 million in May. Imports outpaced exports in anticipation of higher demand during Eid celebrations. In Malaysia, a

**Asia Bond Monitor June 2014**

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**10-Year Selected LCY Government Security Yields** Close of 8 August 2014  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.42	0.89	-7.22	-60.79
EU	1.05	-0.90	-7.80	-87.60
Japan	0.51	-2.20	-3.40	-23.60
PRC	4.28	1.00	-1.00	-34.00
Hong Kong, China	1.93	-5.10	-12.40	-37.70
India	8.64	0.70	11.40	-20.70
Indonesia	8.30	6.00	24.70	-11.10
Korea, Rep. of	3.04	-4.70	-6.40	-54.70
Malaysia	3.87	-0.10	-3.00	-26.10
Philippines	4.13	12.50	17.50	52.50
Singapore	2.34	-6.00	-15.00	-22.00
Thailand	3.71	0.00	0.00	-18.90
Viet Nam	9.50	0.00	0.00	0.00

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

trade surplus amounting to MYR4.0 billion was recorded in June.

Shanghai Electric last week priced a US\$500 million 5-year Reg S bond at a yield of 3.045% and a coupon rate of 3.0%. Hong Kong, China launched its fourth series of inflation-linked bonds. The size of the bond was HKD10.0 billion and total orders reached HKD28.0 billion. The Export–Import Bank of Korea raised US\$1.0 billion from a dual-tranche bond sale consisting of a US\$500 million 5-year bond with a coupon of 2.375% and a US\$500 million 12-year bond with a coupon of 3.25%.

Local currency government bond yields fell for all tenors in Hong Kong, China; and the Republic of Korea, and for most tenors in Malaysia, Singapore, and Viet Nam. Yields rose for all tenors in Indonesia as economic data released last week pointed to a slowdown in growth, and a worsening trade balance. Yields rose for most tenors in the Philippines as inflation continued to climb in July. The spread between the 2- and 10-year maturities fell for most markets except for the PRC, the Philippines, Thailand, and Viet Nam.

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## Summary Text of News Articles

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### Consumer Price Inflation Eases in Indonesia, Rises in the Philippines in July; The PRC's Consumer Prices Rise 2.3% in July

Inflation continued to decline in Indonesia, easing to 4.5% year-on-year (y-o-y) in July from 6.7% a month earlier, due to normalization of the pass-through effects of reduced fuel subsidies last year. The July inflation level marked the first time since June of last year that inflation fell within Bank Indonesia's 2013 and 2014 target range of 3.5%–5.5%. Between June and July, inflation rose to 0.93%, in line with seasonal trends during Eid religious celebrations.

Consumer price inflation in the Philippines rose to 4.9% y-o-y in June, the highest level in 33 months, from 4.4% in May. The single biggest contribution to the increase was a rise in the y-o-y prices of food and non-alcoholic beverages, which rose 8.2% y-o-y in July compared with a 7.8% gain in June. There was also an uptick in utilities costs, as housing, water, electricity, and gas prices rose 2.5% y-o-y in July after rising 2.3% in June. Transportation prices rose 1.5% y-o-y in July from 1.3% in June.

Meanwhile, the PRC's consumer price inflation rate remained unchanged in July at 2.3% y-o-y, the same rate as in June. Food prices, which account for 1/3 of the consumer price index basket, rose 3.6% y-o-y in July versus 3.7% in June. Meanwhile, producer prices continued its y-o-y decline, falling 0.9% y-o-y in July versus a 1.1% drop in June.

For inflation rate trends in Indonesia, refer to this link:

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

For inflation rate trends in the Philippines, refer to this link:

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

For inflation rate trends in the People's Republic of China, refer to this link:

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

### Indonesia's Economic Growth Slows to 5.1% in 2Q14

Indonesia's economy expanded at a slower pace of 5.1% y-o-y in 2Q14, following revised 5.2% y-o-y growth in 1Q14. The slower growth was due mainly to a contraction in export growth, specifically, natural resource commodities. The law prohibiting exports of raw mineral ore was a drag on related exports, while exports of coal and crude palm oil commodities declined on weak demand. Imports and government spending contracted 5.0% and 0.7%, respectively. Meanwhile, domestic consumption remained strong, climbing 5.6%, as did investments, which rose 4.5%. On a quarter-on-quarter (q-o-q) basis, the economy grew 2.5% in 2Q14.

### The PRC's Non-Manufacturing PMI Falls in July; PMI Rises in Hong Kong, China and Singapore

The People's Republic of China's (PRC) non-manufacturing Purchasing Managers Index (PMI) fell to 54.2 in July from 55.0 in June. By sector, the non-manufacturing PMI of the services industry fell to 53.2 from 53.5, while the construction industry PMI fell to 58.4 from 60.6. In Hong Kong, China, the HSBC PMI rose to 50.4 in July from 50.1 in June. New orders declined, but were offset by an increase in production and new business investment from the PRC. In Singapore, the PMI rose to 51.5 in July from 50.5 in June. The improvement in the PMI was due to an increase in new orders as well as higher production and rising inventory. The electronics sector also showed improvement as the PMI for this sector rose to 52.4 in July from 50.7 in June.

### PBOC to Maintain Targeted Monetary Policy; Bank of Thailand Keeps Policy Rate Steady

The People's Bank of China (PBOC) last week said that it would continue its targeted monetary policy for the second half of 2014. Support would be given to rural areas and small- and medium-sized enterprises, including measures to help reduce their borrowing costs. Also, the PBOC said that it would establish a deposit insurance scheme in the next few months and improve monitoring of financial risks in key sectors and industries.

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**Summary Text of News Articles**

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**PBOC to Maintain Targeted Monetary Policy;  
Bank of Thailand Keeps Policy Rate Steady (cont...)**

In its Monetary Policy Committee meeting held on 6 August, Bank of Thailand decided to keep its policy rate steady at 2.0%. Bank of Thailand noted that its current accommodative monetary policy stance remains appropriate in supporting economic recovery and is consistent with long-term financial stability.

For policy rate in Thailand, refer to this link:

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

**Exports from the PRC Rise 14.5% in July;  
Indonesia Records US\$305 Million Trade Deficit in June;  
Malaysia's Exports Rise 7.9% in June**

Exports from the People's Republic of China (PRC) rose 14.5% y-o-y in July. Imports, on the other hand, fell 1.6% y-o-y during the same period. The strong increase in export growth, more than double that of May's 7.2% gain, was due to a recovery in external demand, particularly in developed markets. Exports to the European Union (EU) rose 17.0% y-o-y and exports to the United States (US) rose 12.3%. Exports to members of ASEAN rose 11.3%. As a result of the strong export growth, the trade surplus increased to US\$47.3 billion from US\$31.6 billion in June.

Indonesia recorded a trade deficit of US\$305 million in June, a turnaround from a trade surplus of US\$53 million in May. Exports rose 4.5% y-o-y in June to US\$15.4 billion, while imports grew at a slower annual pace of 0.5% to reach US\$15.7 billion. According to Bank Indonesia, trade performance in June was aligned with seasonal factors relating to Eid celebrations. Bank Indonesia, however, expects export activities to rebound as recovery in the global economy continues.

In Malaysia, exports rose 7.9% y-o-y in June after gaining 16.3% in May, and imports rose 9.2% compared with 11.9% in the previous month. Malaysia's export growth was due mostly to an increase in exports of machinery and transport equipment, which rose 9.8%, and mineral fuels, which rose 8.6%.

**Shanghai Electric Prices Reg S US\$ Bond;  
Hong Kong, China Launches Fourth Inflation-Linked Bond;  
KEXIM Bank Raises US\$1.0 Billion from a Dual-Tranche Bond Sale**

Shanghai Electric last week priced a US\$500 million 5-year Reg S bond at a yield of 3.045% and a coupon rate of 3.0%. Total orders for the bond reached US\$3.0 billion, with 51% of the bond going to Asian investors and the remainder going to European investors.

Last week, Hong Kong, China launched its fourth series of inflation-linked bonds. The size of the bond was HKD10.0 billion and total orders reached HKD28.0 billion.

The Export-Import Bank of Korea (KEXIM) raised US\$1.0 billion from a dual-tranche bond sale. The bond sale consisted of a US\$500 million 5-year bond priced to yield 2.407% and a US\$500 million 12-year bond priced to yield 3.364%. The bonds carried a coupon of 2.375% for the 5-year tenor and 3.25% for the 12-year maturity.

### 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-14*	
US	0.02	0.00		0.00	-4.56
EU	0.00	-0.90	-0.60		-16.40
Japan	0.02	0.20	-0.30		-3.70
PRC	3.50	-4.00	-33.00		-66.00
Hong Kong, China	0.05	0.00	-2.00		-6.00
India	8.66	0.00		5.00	-9.50
Korea, Rep. of	2.36	-1.40	-4.00		-20.40
Malaysia	3.06	3.30		5.70	8.60
Philippines	1.34	1.48	-3.67		101.13
Singapore	0.30	0.00		0.00	-1.00
Thailand	2.01	0.04		0.17	-29.95

Close of 8 August 2014

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

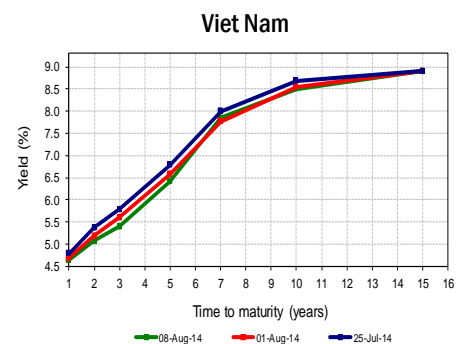
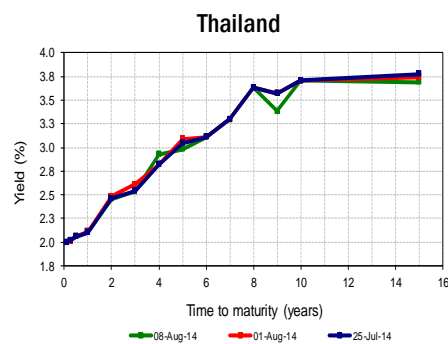
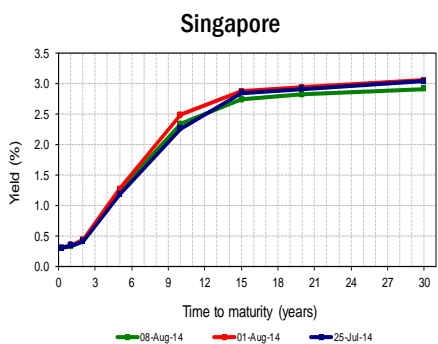
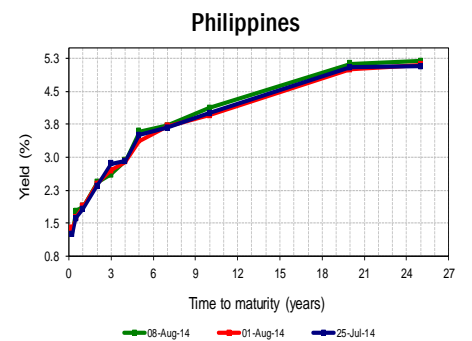
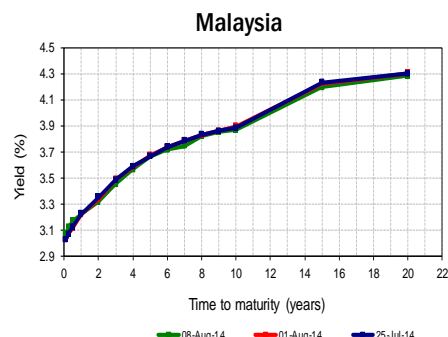
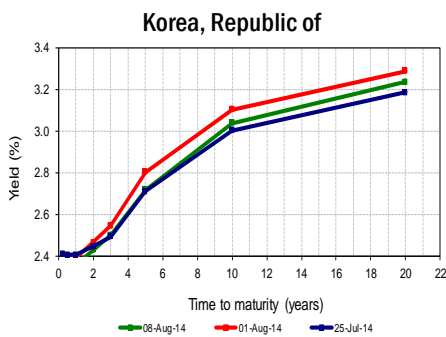
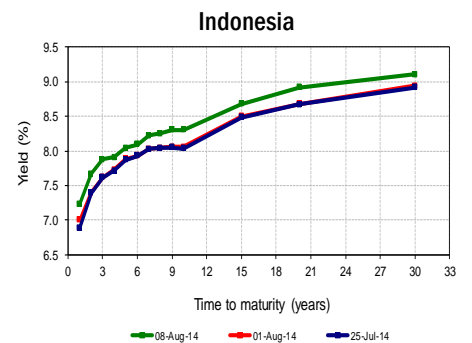
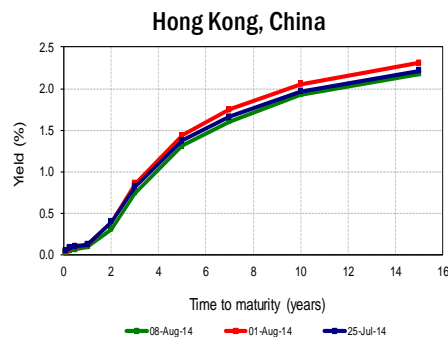
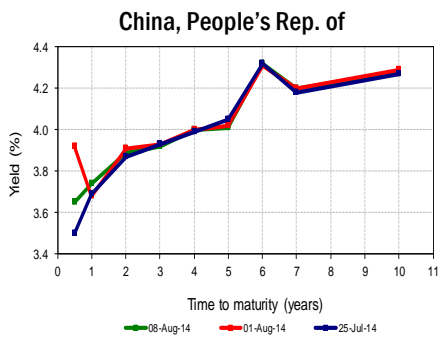
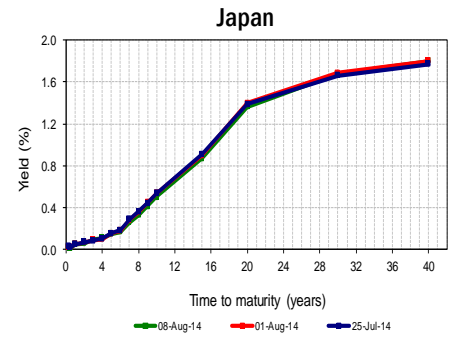
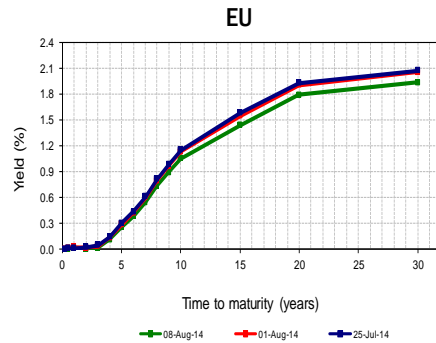
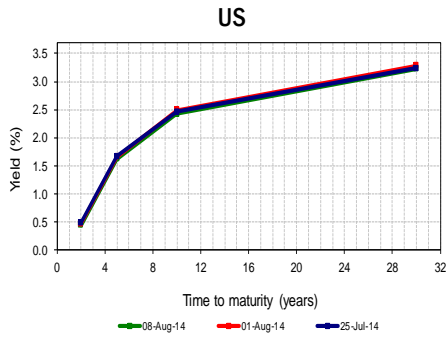
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-14*	
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EU	1.05	-0.90	-7.80		-87.60
Japan	0.51	-2.20	-3.40		-23.60
PRC	4.28	1.00	-1.00		-34.00
Hong Kong, China	1.93	-5.10	-12.40		-37.70
India	8.64	0.70		11.40	-20.70
Indonesia	8.30	6.00		24.70	-11.10
Korea, Rep. of	3.04	-4.70	-6.40		-54.70
Malaysia	3.87	-0.10	-3.00		-26.10
Philippines	4.13	12.50		17.50	52.50
Singapore	2.34	-6.00	-15.00		-22.00
Thailand	3.71	0.00		0.00	-18.90
Viet Nam	9.50	0.00		0.00	0.00

Close of 8 August 2014

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.  
 Source: Based on data from Bloomberg, LP.

**Benchmark Yield Curves – LCY Government Bonds**

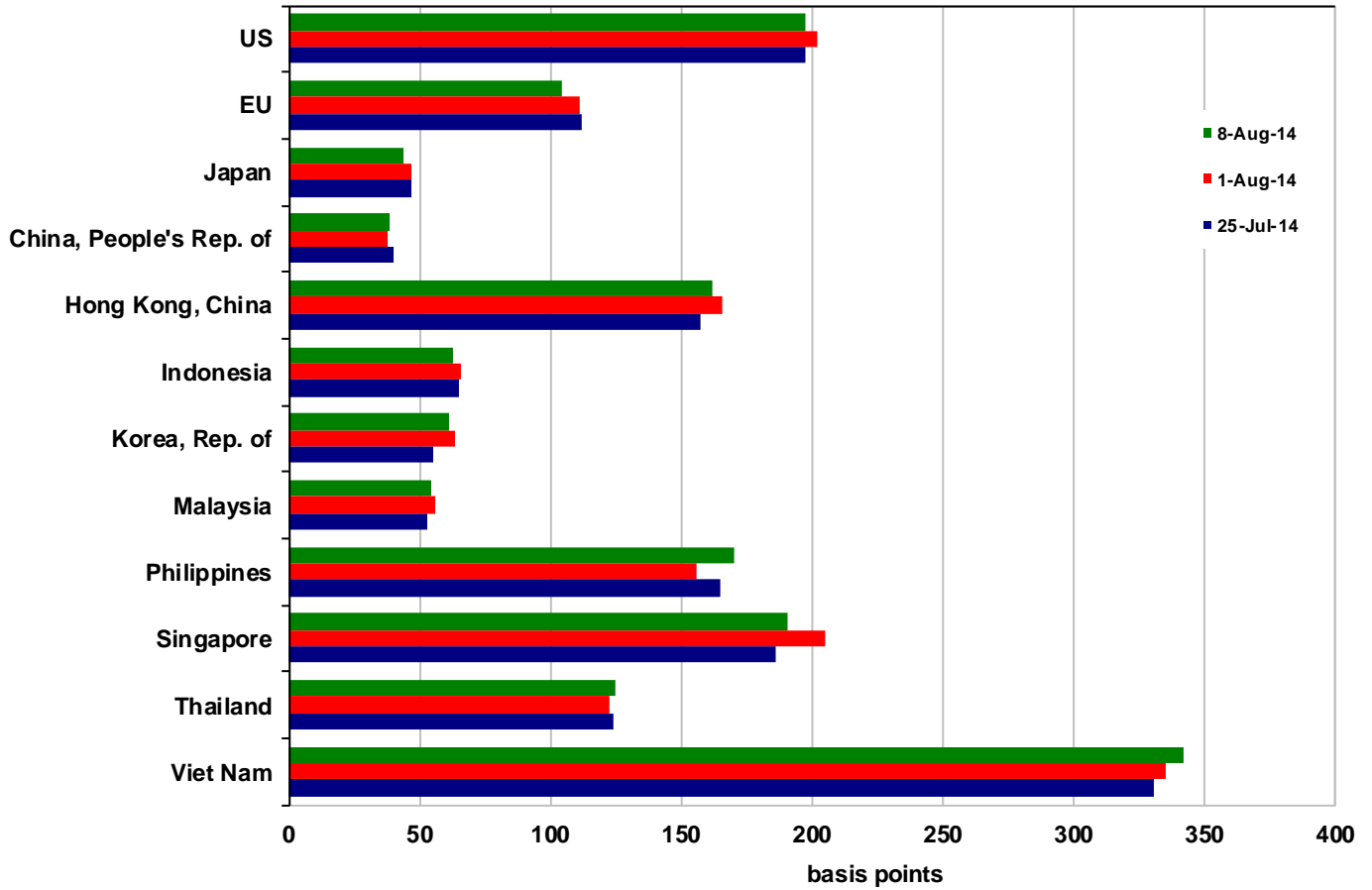
Tip: Zoom-in on the table using the Acrobat zoom tool



EU = European Union, LCY = local currency US = United States.  
Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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

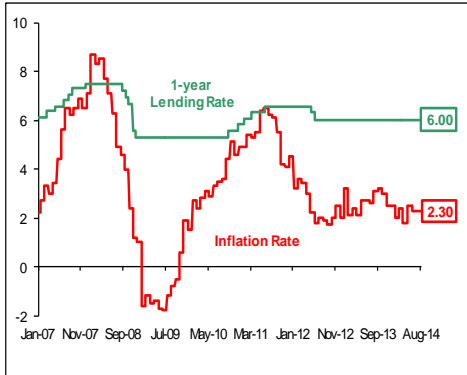


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

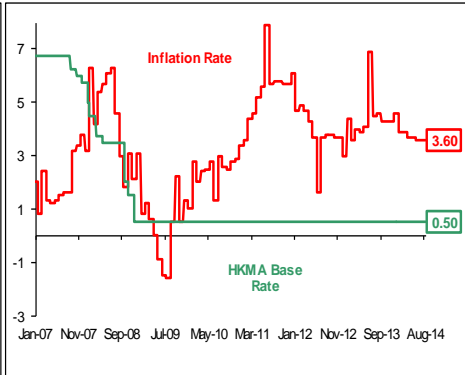
Tip: Zoom-in on the table using the Acrobat zoom tool

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



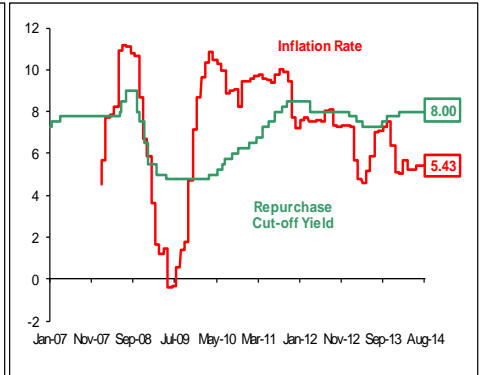
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



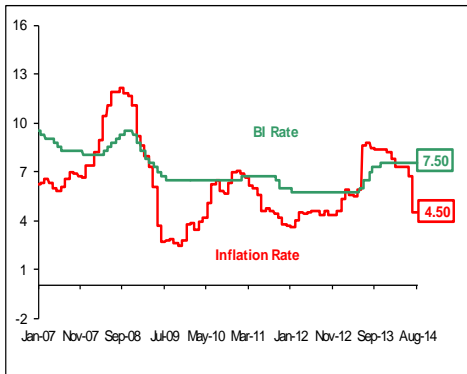
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



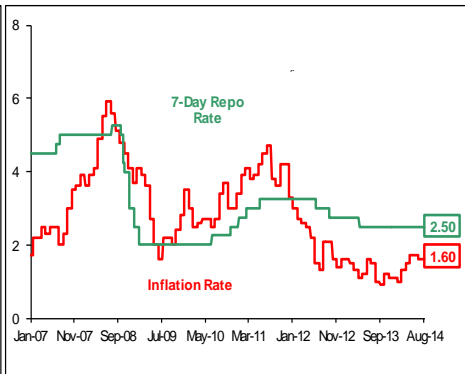
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



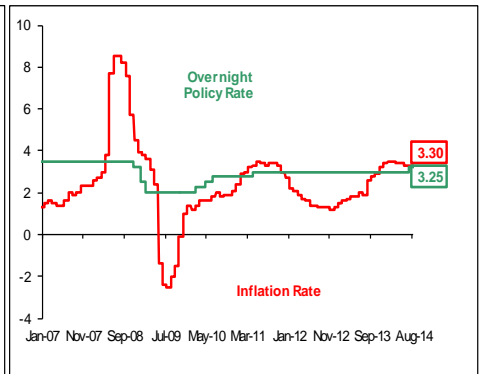
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



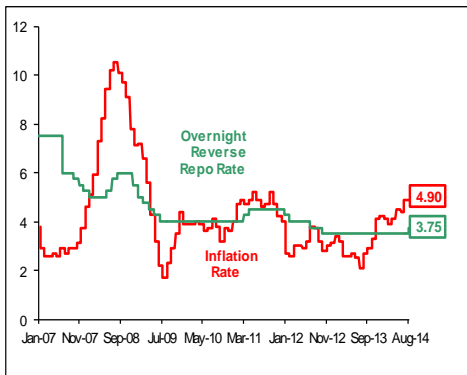
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



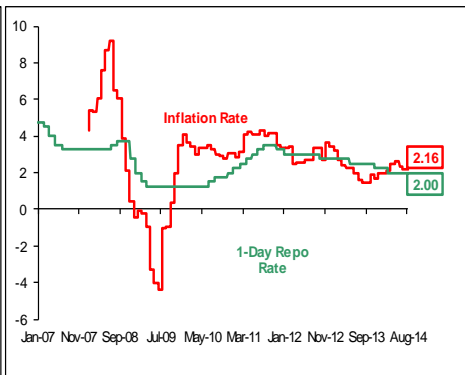
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



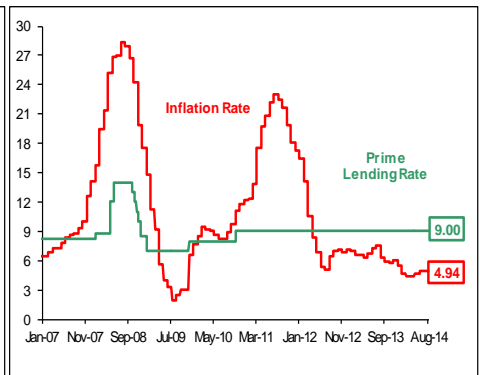
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

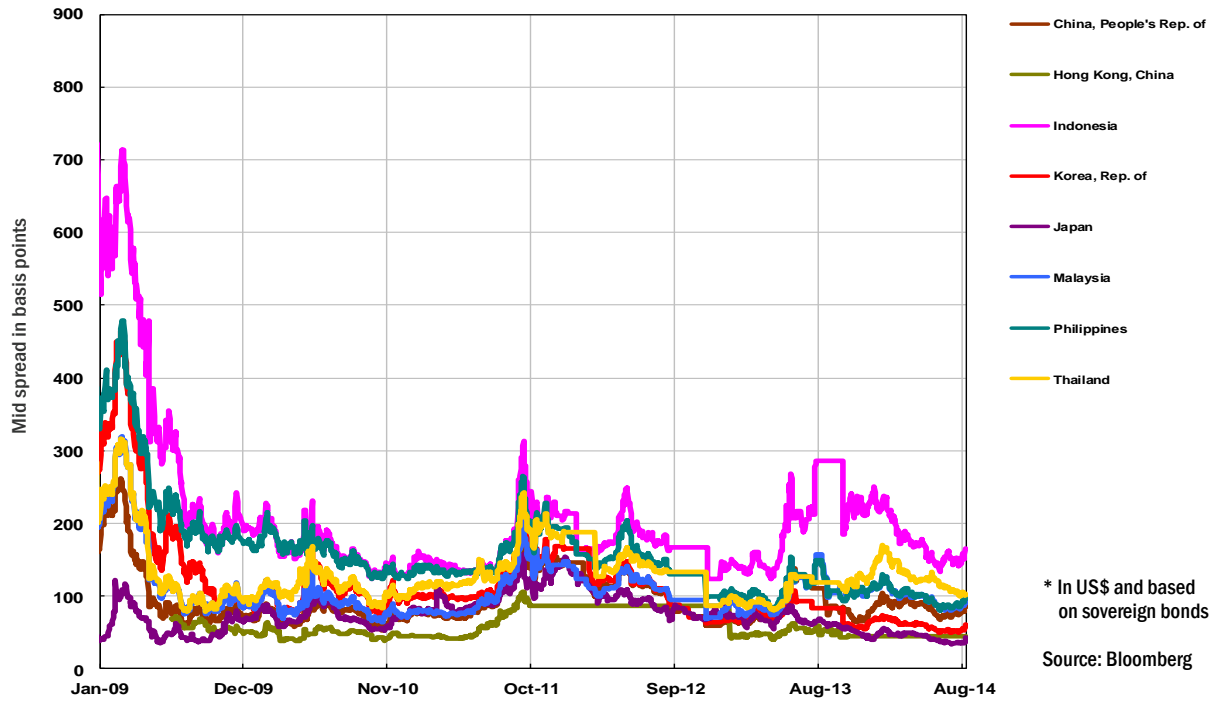


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

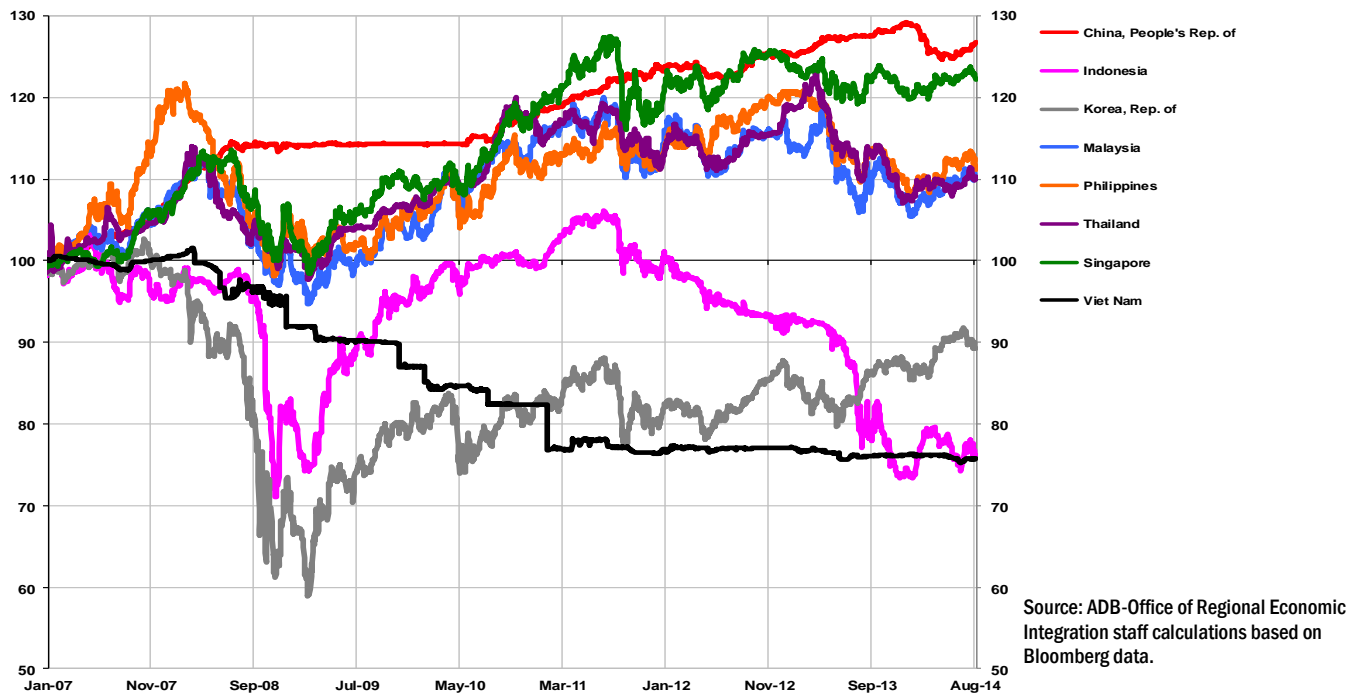
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (4 – 8 August 2014)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
CN	6-Aug	7-year Treasury Bonds	4.13	4.02	28.00	28.02
HK	5-Aug	91-day Exchange Fund Bills	0.08		30.59	30.59
		182-day Exchange Fund Bills	0.10		9.00	9.00
		10-year HKSAR Bonds	2.49	2.22	1.00	1.00
ID	5-Aug	3-month Treasury Bills	5.80			1,000.00
		1-year Treasury Bills	6.96			1,000.00
		5-year Treasury Bonds	7.95	7.88	10,000.00	1,400.00
		10-year Treasury Bonds	8.19	8.38		2,050.00
		20-year Treasury Bonds	8.79	8.38		6,150.00
JP	5-Aug	10-year JGB	0.52	0.60	2.40	2,676.90
	6-Aug	6-month Treasury Discount Bills	0.02		3.50	3,499.98
	7-Aug	3-month Treasury Discount Bills	0.02		5.72	5,719.95
KR	4-Aug	91-day BOK Bills	2.42		1,400.00	1,400.00
		182-day BOK Bills	2.40		700.00	700.00
		3-year Treasury Bonds	2.53	2.75	1,750.00	1,745.00
		30-year Treasury Bonds	3.36	3.00	800.00	800.00
MY	4-Aug	126-day BNM Islamic Notes	3.02		1.50	1.50
		184-day BNM Islamic Notes	3.11		1.50	1.50
		210-day BNM Notes	2.96		2.00	2.00
		364-day BNM Notes	3.06		1.50	1.50
PH	4-Aug	91-day Treasury Bills	1.37		8.00	8.00
		364-day Treasury Bills	1.87		6.00	3.66
SG	5-Aug	28-day MAS Bills	0.12		1.00	1.00
		84-day MAS Bills	0.21		5.70	5.70
TH	5-Aug	91-day BOT Bills	2.00		28.00	28.00
		182-day BOT Bills	2.06		28.00	28.00

BNM = Bank Negara Malaysia, BOK = Bank of Korea, BOT = Bank of Thailand, HKSAR = Hong Kong Special Administrative Region

JGB = Japan Government Bonds, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (12 - 18 August 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Philippines Exports</b> y-o-y, % JUN	08/12	05/13: 4.1% 06/13: 4.1% <b>04/14: 1.3%</b> <b>05/14: 6.9%</b>	Exports from the Philippines rose 6.9% year-on-year (y-o-y) in May after rising 1.3% in April.
<b>Singapore GDP Final</b> y-o-y, % 2Q14	08/12	1Q13: 1.5% 2Q13: 4.0% <b>1Q14: 4.7%</b> <b>2Q14: 2.1%</b>	Singapore's economy grew 2.1% y-o-y in 2Q14 based on advance estimates released on 14 July.
<b>People's Republic of China Industrial Production</b> y-o-y, % JUL	08/13	06/13: 8.9% 07/13: 9.7% <b>05/14: 8.8%</b> <b>06/14: 9.2%</b>	Industrial production in the People's Republic of China (PRC) climbed 9.2% y-o-y in June compared with 8.8% growth in May.
<b>People's Republic of China Retail Sales</b> y-o-y, % JUL	08/13	06/13: 13.3% 07/13: 13.2% <b>05/14: 12.5%</b> <b>06/14: 12.4%</b>	Retail sales in the PRC grew 12.4% y-o-y in June following 12.5% annual growth in May.
<b>Republic of Korea Unemployment Rate</b> % JUL	08/13	06/13: 3.1% 07/13: 3.2% <b>05/14: 3.7%</b> <b>06/14: 3.6%</b>	The unemployment rate in the Republic of Korea fell slightly to 3.6% in June from 3.7% in May.
<b>Indonesia BI Rate</b> % 14-Aug	08/14	07/13: 6.50% 08/13: 7.00% <b>06/14: 7.50%</b> <b>07/14: 7.50%</b>	On 10 July, Bank Indonesia's Board of Governors decided to keep its benchmark interest rate steady at 7.50%.
<b>Republic of Korea BOK 7-Day Repo Rate</b> % 14-Aug	08/14	07/13: 2.50% 08/13: 2.50% <b>06/14: 2.50%</b> <b>07/14: 2.50%</b>	The Bank of Korea left its 7-day repo rate unchanged at 2.50% in its meeting held on 10 July.
<b>Hong Kong, China GDP</b> y-o-y, % 2Q14	08/15	1Q13: 2.9% 2Q13: 3.0% <b>4Q13: 2.9%</b> <b>1Q14: 2.5%</b>	Hong Kong, China's economy grew 2.5% y-o-y in 1Q14 compared with 2.9% growth in 4Q13.
<b>Malaysia BOP Current Account</b> MYR billion 2Q14	08/15	1Q13: 13.2 2Q13: 1.8 <b>4Q13: 14.8</b> <b>1Q14: 19.8</b>	Malaysia's current account surplus rose to MYR19.8 billion in 1Q14 from MYR14.8 billion in 4Q13.
<b>Malaysia GDP</b> y-o-y, % 2Q14	08/15	1Q13: 4.2% 2Q13: 4.5% <b>4Q13: 5.1%</b> <b>1Q14: 6.2%</b>	Malaysia's economy grew 6.2% y-o-y in 1Q14 compared with 5.1% growth in 4Q14.
<b>Philippines Overseas Remittances</b> y-o-y, % JUN	08/15	05/13: 5.9% 06/13: 6.8% <b>04/14: 5.2%</b> <b>05/14: 5.4%</b>	Overseas remittances to the Philippines climbed 5.4% y-o-y in May after posting a 5.2% gain in April.
<b>Singapore Retail Sales</b> y-o-y, % JUN	08/15	05/13: 2.9% 06/13: -4.2% <b>04/14: -9.1%</b> <b>05/14: -6.0%</b>	Singapore retail sales contracted 6.0% y-o-y in May after declining 9.1% in April.
<b>Hong Kong, China Unemployment Rate</b> % JUL	08/18	06/13: 3.3% 07/13: 3.3% <b>05/14: 3.1%</b> <b>06/14: 3.2%</b>	The unemployment rate in Hong Kong, China inched up to 3.2% in June from 3.1% in May.
<b>Indonesia BOP Current Account</b> US\$ million 2Q14	08/18	1Q13: -6,009 2Q13: -10,133 <b>4Q13: -4,314</b> <b>1Q14: -4,191</b>	Indonesia's current account deficit stood at US\$4,191 million in 1Q14 compared with US\$4,314 million in 4Q13.
<b>Singapore Non-Oil Domestic Exports</b> y-o-y, % JUL	08/18	06/13: -9.4% 07/13: -2.0% <b>05/14: -6.6%</b> <b>06/14: -4.6%</b>	Non-oil domestic exports in Singapore contracted 4.6% y-o-y in June after falling 6.6% in May.
<b>Thailand GDP</b> y-o-y, % 2Q14	08/18	1Q13: 5.4% 2Q13: 2.9% <b>4Q13: 0.6%</b> <b>1Q14: -0.6%</b>	Thailand's economy contracted 0.6% y-o-y in 1Q14 following 0.6% growth in 4Q13.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

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### Consumer Price Inflation Eases in Indonesia, Rises in the Philippines in July; The PRC's Consumer Prices Rise 2.3% in July

- [Eid Inflation Controlled](#)  
Bank Indonesia (4 August 2014)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : July 2014](#)  
National Statistics Office (5 August 2014)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : June 2014](#)  
National Statistics Office (4 July 2014)
- [China's inflation grows 2.3 pct in July](#)  
Xinhua (9 August 2014)
- [China's July PPI down 0.9 pct](#)  
Xinhua (9 August 2014)

### Indonesia's Economic Growth Slows to 5.1% in 2Q14

- [Economic Deceleration Continued in Quarter II-2014](#)  
Bank Indonesia (5 August 2014)

### The PRC's Non-Manufacturing PMI Falls in July; PMI Rises in Hong Kong, China and Singapore

- [China's Non-manufacturing PMI Decreased in July](#)  
Xinhua (4 August 2014)
- [HSBC Hong Kong PMI rises as mainland orders increase](#)  
South China Morning Post (5 August 2014)
- [July & PMI posted expansion at 51.5 3 – The electronics index expanded further at 52.4](#)  
Singapore Institute of Purchasing and Materials Management (5 August 2014)

### PBOC to Maintain Targeted Monetary Policy; Bank of Thailand Keeps Policy Rate Steady

- [China to continue targeted monetary policy](#)  
Xinhua (6 August 2014)
- [Monetary Policy Committee's Decision on 6 August 2014](#)  
Bank of Thailand (6 August 2014)

### Exports From the PRC Rise 14.5% in July; Indonesia Records US\$305 Million Trade Deficit in June; Malaysia's Exports Rise 7.9% in June

- [China Reports Record Trade Surplus](#)  
Bloomberg (8 August 2014)
- [Deficit Trade Balance in June 2014](#)  
Bank Indonesia (4 August 2014)
- [Malaysia External Trade Indices June 2014](#)  
Department of Statistics, Malaysia (6 August 2014)
- [Malaysia External Trade Indices May 2014](#)  
Department of Statistics, Malaysia (4 July 2014)

### Shanghai Electric Prices Reg -S US\$ Bond; Hong Kong, China Launches Fourth Inflation- Linked Bond; KEXIM Bank Raises US\$1.0 Billion from a Dual-Tranche Bond Sale

- [Shanghai Electric debuts \\$500m bond](#)  
Finance Asia (7 August 2014)
- [Government announces subscription and allocation results of iBond](#)  
Hong Kong Monetary Authority (7 August 2014)
- [Kexim prices new bonds inside secondary curves](#)  
The Asset (7 August 2014)

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