

Key Developments in Asian Local Currency Markets

Hong Kong, China's gross domestic product (GDP) growth rate slowed to 1.8% year-on-year (y-o-y) in 2Q14 from 2.6% in 1Q14 due to weaker growth in consumption stemming from lower tourism receipts and reduced domestic demand. Singapore's final GDP estimates showed the economy grew 2.4% y-o-y in 2Q14. Real GDP growth in Japan contracted 1.7% quarter-on-quarter (q-o-q) in 2Q14, following growth of 1.5% in the previous quarter, due to a q-o-q decline in private demand. On an annualized basis, the contraction in Japan's real GDP stood at 6.8%. Meanwhile, Malaysia's real GDP growth accelerated to 6.4% y-o-y in 2Q14, the fastest pace in 6 quarters, from 6.2% in 1Q14 on higher exports and sustained private consumption.

In a meeting held on 14 August, the Board of Governors of Bank Indonesia decided to keep its benchmark rate steady at 7.5%. Meanwhile, the Bank of Korea's Monetary Policy Committee decided on 14 August to reduce the base rate by 25 basis points to 2.25% from 2.50%. The committee deemed improvements in the Republic of Korea's domestic demand to be "insufficient," and forecast that consumer price inflation will gradually increase as inflationary pressures remain low in the domestic economy.

The People's Republic of China's (PRC) industrial production grew 9.0% y-o-y in July after rising 9.2% in June. By sector, the largest growth came from the manufacturing industry, which grew 10.0% y-o-y in July. In Malaysia, industrial production surged to 7.0% y-o-y in June from revised growth of 5.9% in May, driven by expansion in all three sectors.

In the PRC, retail sales rose 12.2% y-o-y in July to CNY2.08 trillion. Retail sales in Singapore rose 0.4% y-o-y in June after a revised 5.9% drop a month earlier. However, excluding motor vehicle sales, retail sales declined 2.1% y-o-y.

In the Philippines, merchandise exports increased 21.3% y-o-y to US\$5.4 billion in June. Electronic exports, which accounted for the largest share of the total, increased 10.7% y-o-y. Personal remittances from overseas Filipinos rose 7.0% y-o-y in June to reach US\$2.3 billion, the highest rate of growth posted in 6 months. For the first half of the year, personal remittances totaled US\$12.7 billion.

Foreign net investment in local currency bonds in the Republic of Korea rose to KRW0.5 trillion in July from KRW0.4 trillion in June, based on data from the Financial Supervisory Service. The total capital ratio of domestic

Asia Bond Monitor June 2014

[read more](#)

10-Year Selected LCY Government Security Yields Close of 15 August 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.34	-6.18	-8.06	-68.85
EU	0.95	-6.40	-10.00	-97.60
Japan	0.50	-0.30	-0.20	-23.80
PRC	4.28	0.00	0.00	-34.00
Hong Kong, China	1.92	-1.60	-1.30	-39.00
India	8.52	0.20	-11.80	-32.50
Indonesia	8.22	1.20	-7.80	-18.90
Korea, Rep. of	3.07	0.00	2.70	-52.00
Malaysia	3.90	1.10	3.70	-22.40
Philippines	4.05	0.00	-7.50	45.00
Singapore	2.35	-2.00	1.00	-21.00
Thailand	3.71	0.00	0.00	-18.90
Viet Nam	9.50	0.00	0.00	0.00

- 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

banks under Basel III in the Republic of Korea stood at 14.12% at the end of 2Q14, up slightly from 14.07% in the previous quarter.

In the PRC, new loans granted by banks and financial institutions fell to CNY385.2 billion in July from CNY1.08 trillion in June, and from CNY699.7 billion a year earlier. The PRC's fixed-asset investment rose 17.0% y-o-y to CNY25.9 trillion in January–July, lower than the 17.3% y-o-y growth in January–June. The slower investment rate resulted from concerns over the property sector and excess supply in some sectors.

Local currency government bond yields rose for all tenors in Malaysia, Singapore, and Thailand; and for most tenors in the PRC, Japan, the Republic of Korea, and Viet Nam. Yields fell for all tenors in Hong Kong, China; and for most tenors in Indonesia. Yields were mixed in the Philippines. The spread between the 2- and 10-year maturities fell for most markets except for the Hong Kong, China, Malaysia, and Thailand.

Summary Text of News Articles

**GDP Growth Slows in Hong Kong, China and Singapore in 2Q14;
Japan's GDP Contracts and Malaysia's Expands in 2Q14**

Hong Kong, China's gross domestic product (GDP) growth rate slowed to 1.8% year-on-year (y-o-y) in 2Q14 from 2.6% in 1Q14. The slower growth rate was mostly due to weaker growth in consumption on lower tourism receipts and reduced domestic demand. Private consumption grew 1.2% y-o-y in 2Q14 after gaining 1.5% in 1Q14. Investments also declined 5.6% y-o-y in 2Q14, following growth of 3.0% in 1Q14. There was, however, an uptick in export growth, which rose to 2.3% y-o-y in 2Q14 from 0.5% in 1Q14. As a result of weaker growth, Hong Kong, China revised its GDP forecast for full-year 2014 from 3%–4% to 2%–3%. The government also said that the risks to growth have increased, including uncertainty in developed nations and reduced domestic demand.

Singapore's economy grew 2.4% y-o-y in 2Q14 based on final GDP estimates released by the Ministry of Trade and Industry, higher than the advanced estimate of 2.1% released in July, but lower compared with growth in 1Q14. Growth in the manufacturing sector eased to 1.5% y-o-y, a significant drop from 9.9% annual growth in 1Q14, due mainly to declines in electronics output and a slowdown in transport engineering output. Growth in the construction sector also moderated to 4.4% y-o-y, compared with 6.4% in 1Q14. Services industries recorded slower growth, expanding 2.6% y-o-y compared with 3.9% in 1Q14. On a seasonally adjusted quarter-on-quarter (q-o-q) basis, GDP grew a marginal 0.1% in 2Q14. Meanwhile, the Ministry of Trade and Industry revised downward its GDP growth forecast to 2.5%–3.5% for 2014.

Real GDP growth in Japan contracted 1.7% q-o-q in 2Q14 after expanding 1.5% in the previous quarter. The contraction was mainly attributed to a 3.7% q-o-q decrease in private demand, particularly private consumption, which declined 5.0% in 2Q14 after a 2.0% increase in the previous quarter. Meanwhile, public demand increased 0.2% q-o-q as government consumption increased 0.4%. On an annualized basis, the contraction in Japan's real GDP stood at 6.8%.

Malaysia's real GDP growth accelerated to 6.4% y-o-y in 2Q14, the fastest pace in 6 quarters, from 6.2% in 1Q14. On the supply side, the growth was fueled by increases in the manufacturing sector, which rose 7.3% y-o-y compared with 6.8% in the previous quarter, led by electrical and electronic products and transport equipment. On the demand side, exports and domestic demand drove the economy, accelerating 8.8% and 6.5%, respectively. On a seasonally adjusted and q-o-q basis, the economy grew 1.8%.

**Bank Indonesia Holds Policy Rate Steady;
Bank of Korea Reduces Base Rate by 25 bps to 2.25%**

In a meeting held on 14 August, the Board of Governors of Bank Indonesia decided to keep its benchmark rate steady at 7.5%. The benchmark rate has stayed at this level since December 2013. According to Bank Indonesia, the benchmark rate remains consistent with efforts to steer inflation toward its target range of 3.5%–5.5% in 2014, and to lower the current account deficit to a more sustainable level. Bank Indonesia also held steady the lending facility rate at 7.50% and the deposit facility rate at 5.75%.

The Bank of Korea's Monetary Policy Committee decided on 14 August to reduce the base rate by 25 basis points to 2.25% from 2.50%. The committee deemed improvements in the Republic of Korea's domestic demand to be "insufficient," with economic agents showing signs of "sluggishness" in their consumption and investment sentiments. The committee forecast that consumer price inflation will gradually increase as inflationary pressures remain low in the domestic economy.

For trends in Indonesia's policy rate, refer to this link:

http://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy_rate_and_inflation_trends

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

http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends

Summary Text of News Articles

**Industrial Production Growth in the PRC Slightly Down in July;
Malaysia's Industrial Production Growth Accelerates in June**

The People's Republic of China's (PRC) industrial production grew 9.0% y-o-y in July after gaining 9.2% in June. By sector, the largest growth came from manufacturing, which grew 10.0% in July. Mining rose 6.2% and the production of electricity, heating, gas, and water rose 1.9%. On a month-on-month (m-o-m) basis, industrial production grew 0.7% in July.

Malaysia's industrial production growth increased to 7.0% y-o-y in June from revised growth of 5.9% in May, driven by gains in all three sectors namely manufacturing, electricity and mining. Increases in manufacturing and electricity output inched up to 9.1% and 6.5%, respectively, from 8.0% and 4.6% in the previous month. Mining output registered growth for the third consecutive month, rising 1.4% in June. On a seasonally adjusted and m-o-m basis, industrial production rose 0.5%.

**The PRC's Retail Sales Rise in July;
Singapore's Retail Sales Gain in June**

Retail sales in the PRC rose 12.2% y-o-y in July to CNY2.08 trillion. Sales from restaurants rose 9.4% and consumer goods sales increased 12.6%. Retail sales in rural areas rose 13.2%, while sales in urban areas rose 12.1%.

Retail sales in Singapore rose 0.4% y-o-y in June after a revised 5.9% decline a month earlier. However, excluding motor vehicle sales, retail sales declined 2.1%. Sales from food and beverages services contracted 2.1% y-o-y. On a seasonally adjusted basis, retail sales fell 1.1% compared with May.

Philippine Remittances and Merchandise Exports Gain in June

In the Philippines, merchandise exports increased 21.3% y-o-y to US\$5.4 billion in June. Electronic exports, which accounted for the largest share of total monthly merchandise exports at a share of 40.8%, increased 10.7%. Japan was still the Philippines' largest export market, accounting for a 17.6% share of total merchandise exports. Japan was followed by the PRC (15.8%); the United States (US) (13.2%); and Hong Kong, China (9.0%). For the first half of the year, merchandise exports increased 8.3% y-o-y.

In the Philippines, personal remittances from overseas Filipinos rose 7.0% y-o-y in June to reach US\$2.3 billion, the highest rate of growth in 6 months. For the first half of the year, personal remittances totaled US\$12.7 billion. The US; Saudi Arabia; United Arab Emirates; United Kingdom; Singapore; Japan; Canada; and Hong Kong, China remained the top sources of cash remittances coursed through banks in January–June.

**Foreign Net Bond Investment in the Republic of Korea Rises in July;
Bank Capital Climbs in the Republic of Korea in 2Q14**

Foreign net investment in local currency bonds in the Republic of Korea rose to KRW0.5 trillion in July from KRW0.4 trillion in June, based on data from the Financial Supervisory Service (FSS). The largest bond investor group in July was US investors, with a net bond investment amount of KRW0.6 trillion. In contrast, the largest net bond sales for the month were made by Malaysian investors, totaling KRW0.5 trillion. At end-July, US investors remained the largest holders of Korean LCY bonds, with bond holdings valued at KRW19.5 trillion, comprising 19.9% of the total.

The total capital ratio of domestic banks under Basel III in the Republic of Korea stood at 14.12% at the end of 2Q14, up slightly from 14.07% at the end of 1Q14, based on data from the FSS. According to the FSS, the rise in the bank capital was brought about by improvements in banks' profitability in 2Q14.

Summary Text of News Articles

New Loans Fall in July and Fixed-Asset Investment Rises in January–July in the PRC

In the PRC, new loans granted by banks and financial institutions fell to CNY385.2 billion in July from CNY1.08 trillion in June and from CNY699.7 billion a year earlier. The People’s Bank of China (PBOC) said that the decline in new loans was caused by lower demand due to a slowdown in the economy and the property market. The level of social financing also fell to CNY 273.1 billion in July, a decline of CNY1.69 trillion from June.

The PRC’s fixed-asset investment rose 17.0% y-o-y to CNY25.9 trillion in January–July. The growth rate was lower than the 17.3% rate for January–June due to concerns over the property sector as well as excess supply in some sectors. Fixed-asset investment in the property sector rose 13.7% y-o-y in the January–July, down slightly from 14.1% in January–June. Investment in infrastructure rose 25.0% y-o-y and investment in railways rose 19.6% in the first 7 months of the year.

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	0.03	0.00	0.50	-4.06
EU	0.01	0.30	0.80	-15.60
Japan	0.02	0.50	0.10	-3.60
PRC	3.98	48.00	48.00	-18.00
Hong Kong, China	0.03	0.00	-2.00	-8.00
India	8.71	0.00	5.00	-4.50
Korea, Rep. of	2.33	0.00	-2.80	-23.20
Malaysia	3.14	1.30	8.70	17.30
Philippines	1.48	23.41	13.67	115.00
Singapore	0.30	0.00	0.00	-1.00
Thailand	2.01	0.03	0.21	-29.73

Close of 15 August 2014

10-Year Selected LCY Government Bond Yields

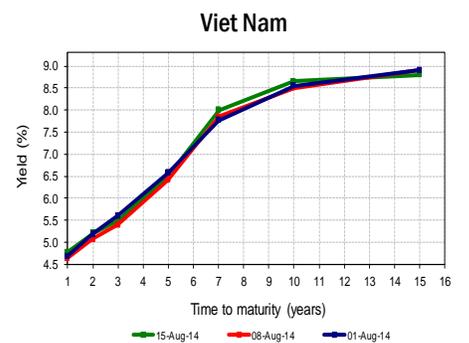
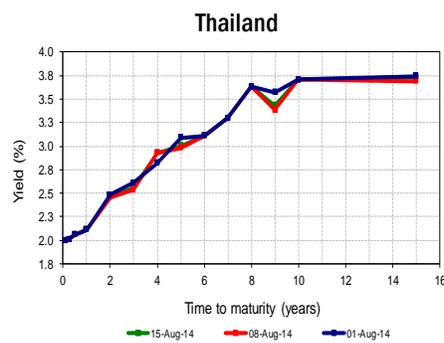
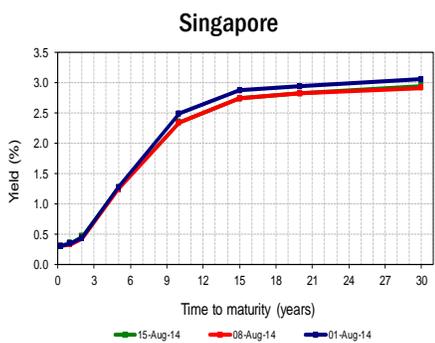
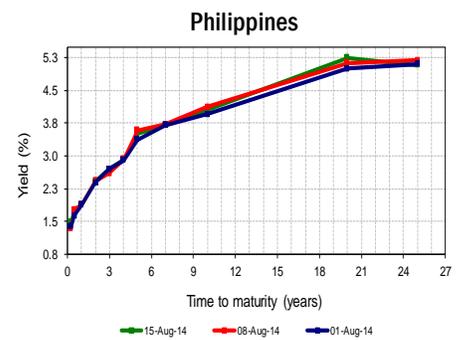
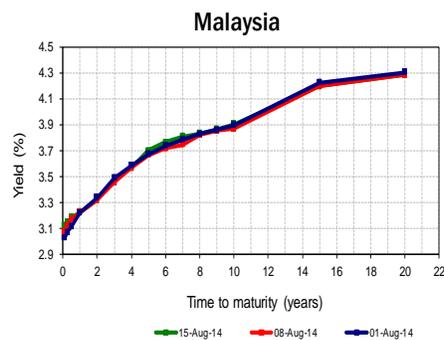
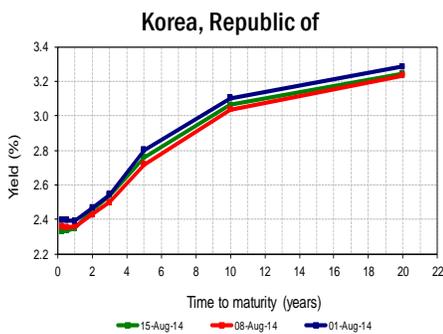
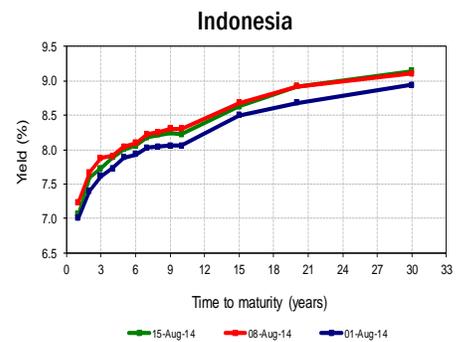
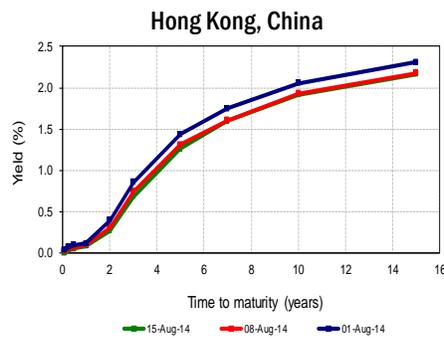
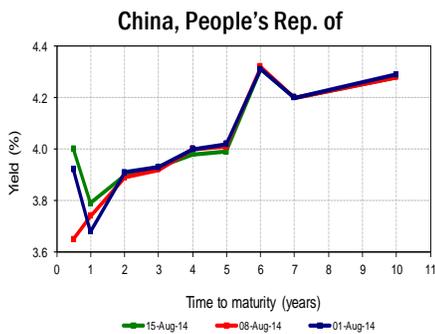
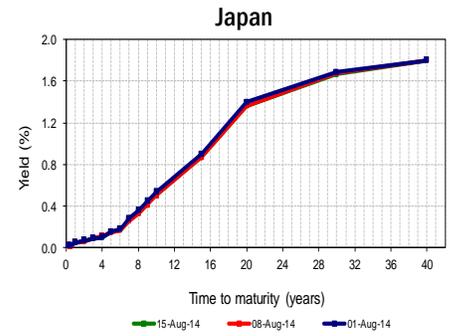
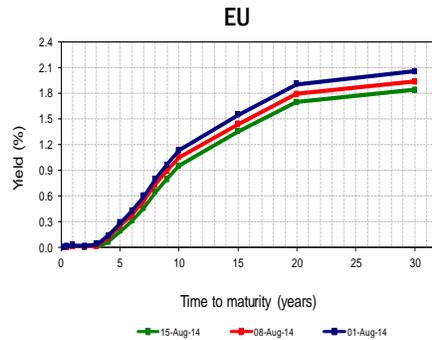
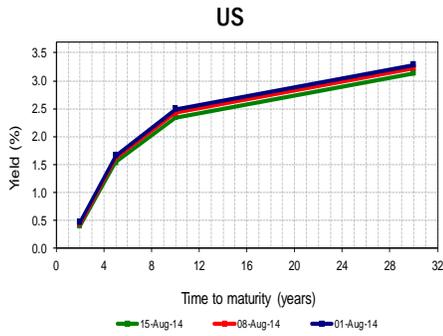
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.34	-6.18	-8.06	-68.85
EU	0.95	-6.40	-10.00	-97.60
Japan	0.50	-0.30	-0.20	-23.80
PRC	4.28	0.00	0.00	-34.00
Hong Kong, China	1.92	-1.60	-1.30	-39.00
India	8.52	0.20	-11.80	-32.50
Indonesia	8.22	1.20	-7.80	-18.90
Korea, Rep. of	3.07	0.00	2.70	-52.00
Malaysia	3.90	1.10	3.70	-22.40
Philippines	4.05	0.00	-7.50	45.00
Singapore	2.35	-2.00	1.00	-21.00
Thailand	3.71	0.00	0.00	-18.90
Viet Nam	9.50	0.00	0.00	0.00

Close of 15 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

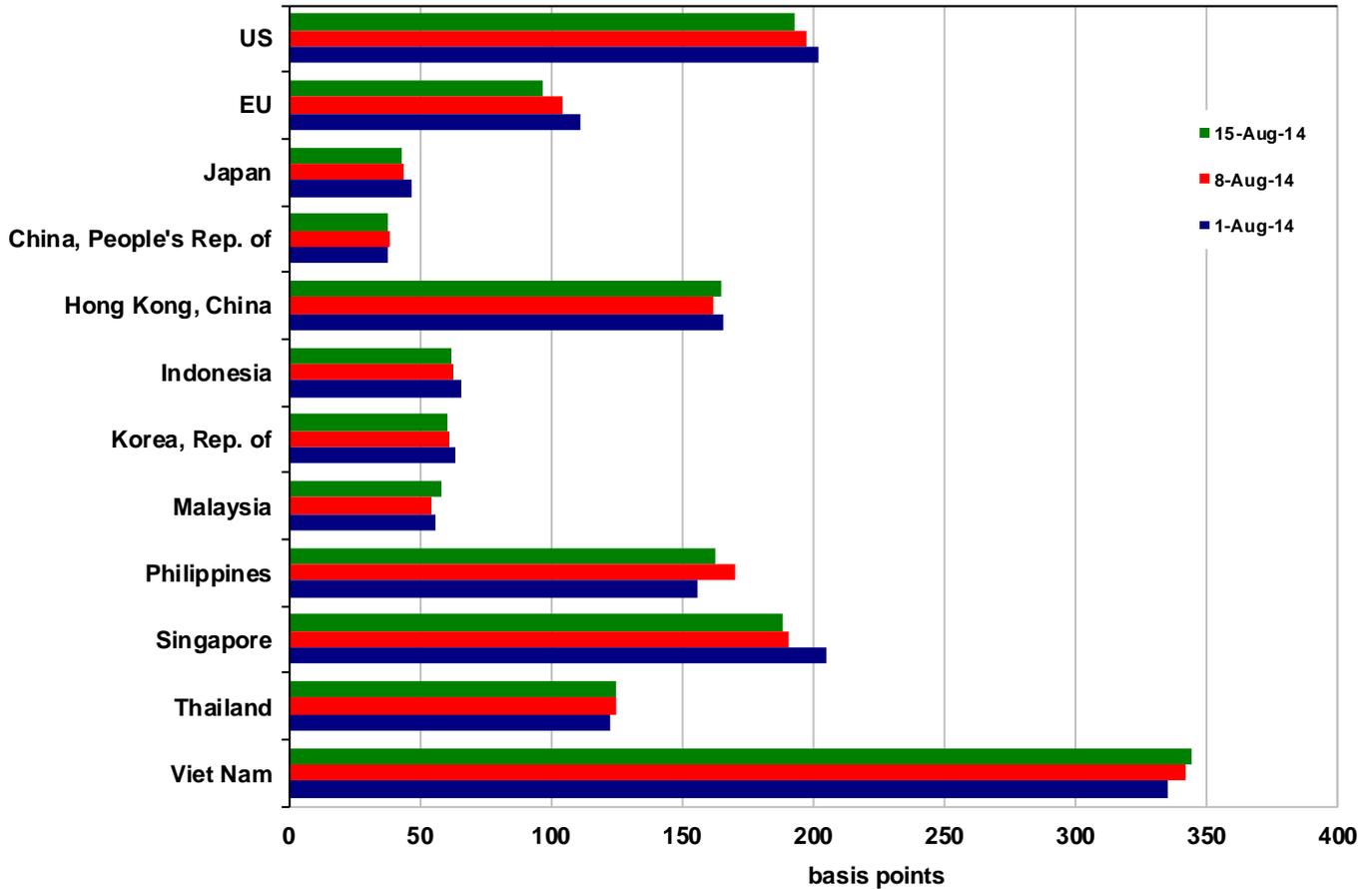
Tip: Zoom-in on the table using the Acrobat zoom tool



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

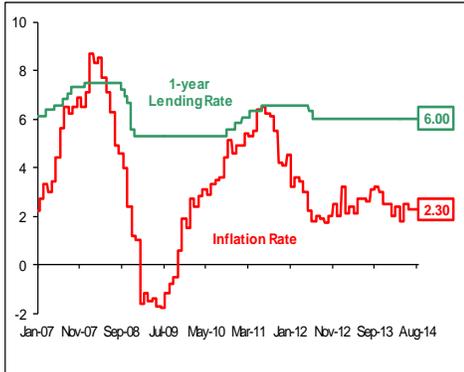


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

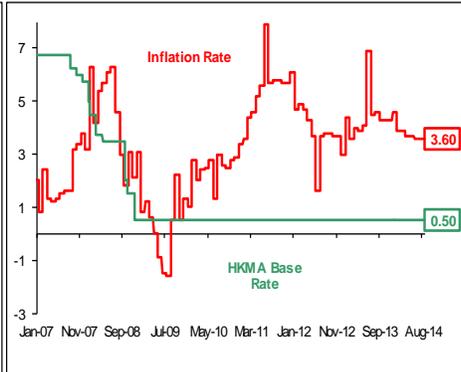
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



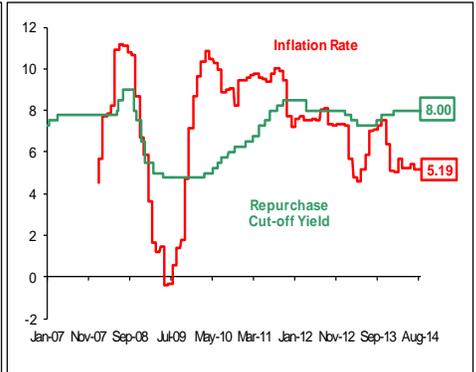
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



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

India



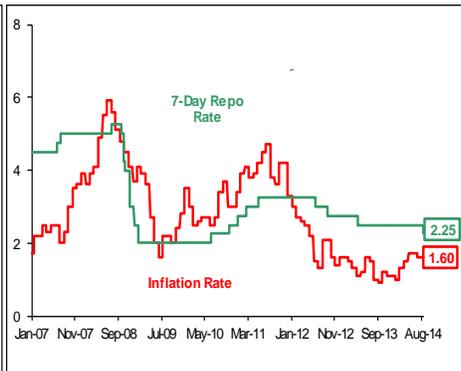
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



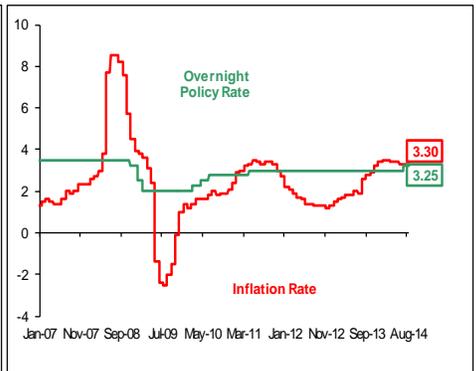
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



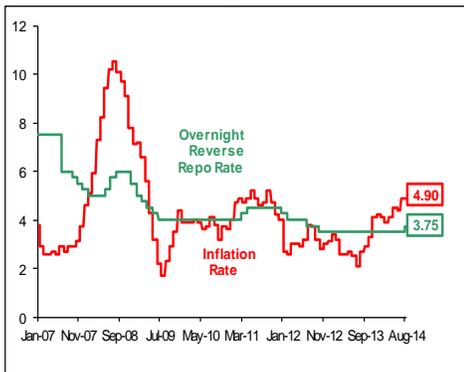
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



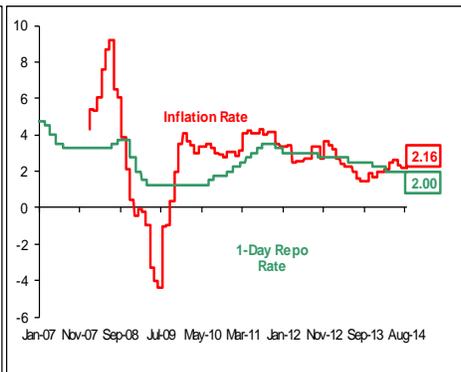
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



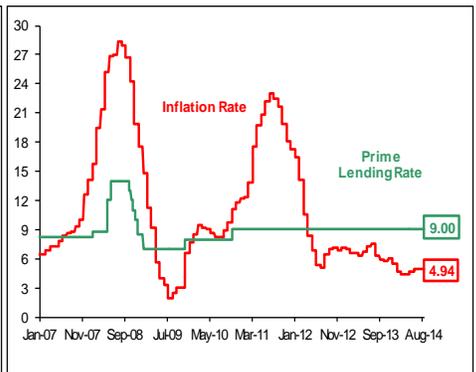
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

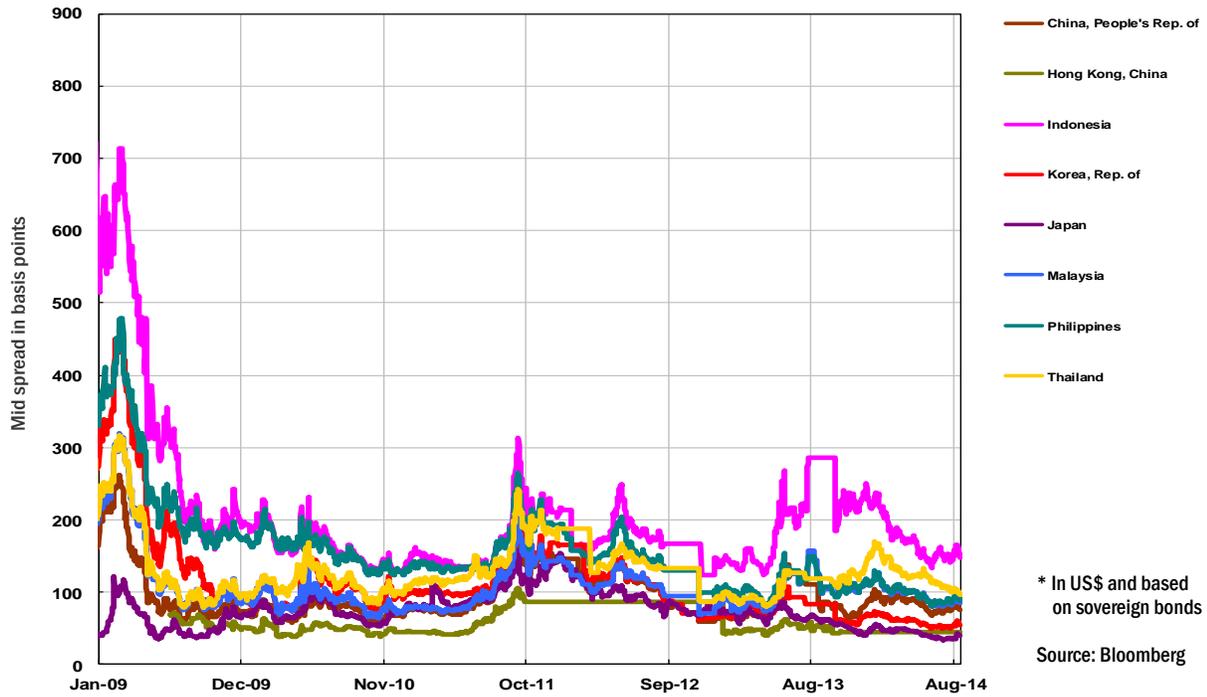


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

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 (11 – 15 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	13-Aug	1-year Treasury Bonds	3.82	3.82	22.00	22.00
	15-Aug	2-year Treasury Bonds	3.89	3.89	26.00	26.00
HK	12-Aug	91-day Exchange Fund Bills	0.05		25.85	25.85
		182-day Exchange Fund Bills	0.07		9.00	9.00
		364-day Exchange Fund Bills	0.10		5.00	5.00
ID	12-Aug	6-month Islamic Treasury Bills	6.83			780.00
		29-year Islamic Treasury Bonds	9.32		1,500.00	235.00
JP	12-Aug	30-year Japanese Government Bonds	1.68	1.70	600.00	687.10
	14-Aug	3-month Treasury Discount Bills	0.02		5,700.00	5,649.93
		5-year Japanese Government Bonds	0.15	0.20	2,700.00	2,455.11
KR	11-Aug	91-day Monetary Stabilization Bonds	2.36		1,400.00	1,540.00
		1-year Monetary Stabilization Bonds		2.37	1,000.00	1,000.00
		5-year Treasury Bonds	2.74	3.13	1,600.00	1,600.00
MY	13-Aug	91-day BNM Notes	3.15		2.00	2.00
		208-day BNM Notes	3.20		1.00	1.00
		364-day BNM Islamic Notes	3.25		1.50	1.50
SG	12-Apr	28-day MAS Bills	0.10		1.00	1.00
		84-day MAS Bills	0.19		4.20	4.20
TH	13-Aug	4.83-year Government Bonds	3.02	3.88	20.00	20.00
		46.87-year Government Bonds	4.23	4.85	7.25	7.25
	15-Aug	14-day BOT Bills	1.96		30.00	30.00
		1.52-year BOT Bonds	2.15		12.00	12.00
VN	13-Aug	2-year Treasury Bonds	5.08		1,000.00	1,000.00
		3-year Treasury Bonds	5.48		3,000.00	1,590.00
		5-year Treasury Bonds	6.46		2,000.00	2,000.00

BNM = Bank Negara Malaysia, BOT = Bank of Thailand, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (19 – 25 August 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Thailand Real GDP y-o-y, % 2Q14	08/18	1Q13: 5.4% 2Q13: 2.9% 4Q13: 0.6% 1Q14: -0.6%	Thailand's real gross domestic product (GDP) contracted 0.6% year-on-year (y-o-y) in 1Q14 after posting 0.6% growth in 4Q13.
Korea, Rep. of PPI y-o-y, % JUL	08/19	06/13: -1.4% 07/13: -1.0% 05/14: 0.0% 06/14: 0.1%	The Producer Price Index (PPI) in the Republic of Korea inched up 0.1% y-o-y in June after remaining unchanged in May.
Japan Trade Balance JPY billion JUL	08/20	06/13: -180.5 07/13: -1,032.5 05/14: -910.8 06/14: -823.2	Japan's trade deficit narrowed to JPY823.2 billion in June from JPY910.8 billion in May.
Korea, Rep. of Short-Term External Debt US\$ billion 2Q14	08/20	1Q13: 126.4 2Q13: 122.7 4Q13: 115.3 1Q14: 123.8	The Republic of Korea's short-term external debt in 1Q14 was higher compared to the previous quarter, but lower than in 1Q13.
Malaysia CPI y-o-y, % JUL	08/20	06/13: 1.8% 07/13: 2.0% 05/14: 3.2% 06/14: 3.3%	Consumer price inflation in Malaysia rose to 3.3% in June from 3.2% in May, led by increases in costs for food, housing, and utilities.
Hong Kong, China CPI y-o-y, % JUL	08/21	06/13: 4.1% 07/13: 6.9% 05/14: 3.7% 06/14: 3.6%	Consumer price inflation in Hong Kong, China eased to 3.6% y-o-y in June from 3.7% in May.
Viet Nam CPI y-o-y, % AUG	08/24	07/13: 7.3% 08/13: 7.5% 06/14: 5.0% 07/14: 4.9%	Consumer price inflation in Viet Nam eased to 4.9% in July from 5.0% in June.
Hong Kong, China Trade Balance HKD billion JUL	08/25	06/13: -49.67 07/13: -37.15 05/14: -42.35 06/14: -43.11	Hong Kong, China's trade deficit widened to HKD43.1 billion in June from HKD42.4 billion in May.
Singapore CPI y-o-y, % JUL	08/25	06/13: 1.8% 07/13: 1.9% 05/14: 2.7% 06/14: 1.8%	Consumer price inflation in Singapore eased to 1.8% y-o-y in June from 2.7% in May.
Viet Nam Trade Balance US\$ million AUG	08/25 to 08/29	07/13: 379 08/13: 604 06/14: -52 07/14: -250	Viet Nam's trade deficit widened to US\$250 million in July from US\$52 million in June. Export growth slowed to 6.9% y-o-y from 12.4% in the previous month. Meanwhile, imports increased 12.7% y-o-y.
Viet Nam Industrial Production y-o-y, % AUG	08/25 to 08/29	07/13: 7.0% 08/13: 4.4% 06/14: 6.1% 07/14: 7.5%	Viet Nam's industrial production climbed 7.5% y-o-y in July, after gaining 6.1% in June, led by higher output in the manufacturing and electricity sectors.

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 older versions right-click to open a new browser)

GDP Growth Slows in Hong Kong, China and Singapore in 2Q14; Japan's GDP Contracts and Malaysia's Expands in 2Q14

- [Economic situation in the second quarter of 2014 and latest GDP and price forecasts for 2014](#)
Census and Statistics Department (15 August 2014)
- [GROSS DOMESTIC PRODUCT: SECOND QUARTER 2014 \(FIRST PRELIMINARY\)](#)
Cabinet Office (13 August 2014)
- [Gross Domestic Product Second Quarter 2014 \(Updated : 15/08/2014\)](#)
Department of Statistics Malaysia (15 August 2014)
- [2014 GDP Growth Forecast is Narrowed to 2.5 to 3.5 Per Cent](#)
Ministry of Trade and Industry (12 August 2014)

Bank Indonesia Holds Policy Rate Steady; Bank of Korea Reduces Base Rate by 25 bps to 2.25%

- [BI Rate Maintained at 7.50%](#)
Bank Indonesia (14 August 2014)
- [Monetary Policy Decision \(August 14, 2014\)](#)
The Bank of Korea (14 August 2014)

Industrial Production Growth in the PRC Slightly Down in July; Malaysia's Industrial Production Growth Accelerates in June

- [China's industrial output sees steady growth](#)
Xinhua (13 August 2014)
- [Index of Industrial Production Malaysia June 2014 \(Updated: 11/08/2014\)](#)
Department of Statistics Malaysia (11 August 2014)

The PRC's Retail Sales Rise in July; Singapore's Retail Sales Gain in June

- [China's retail sales maintain steady growth](#)
Xinhua (13 August 2014)
- [Retail sales dip 1.1% on-month in June](#)
Channel News Asia (15 August 2014)

Philippine Remittances and Merchandise Exports Gain in June

- [Merchandise Exports Performance: June 2014](#)
National Statistics Office (12 August 2014)
- [Personal Remittances Growth Hits Six-Month High in June 2014; First Half Level Reaches US\\$12.7 Billion](#)
Bangko Sentral ng Pilipinas (15 August 2014)

Foreign Net Bond Investment in the Republic of Korea Rises in July; Bank Capital Climbs in the Republic of Korea in 2Q14

- [Foreign Investors' Stock and Bond Investment, July 2014](#)
Financial Supervisory Service (11 August 2014)
- [Domestic Banks' Capital Ratios, June 2014](#)
Financial Supervisory Service (13 August 2014)

New Loans Fall in July and Fixed-Asset Investment Rises in January–July in the PRC

- [China's new yuan loans plunge in July](#)
Xinhua (13 August 2014)
- [China's fixed asset investment up 17 pct](#)
Xinhua (13 August 2014)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in 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 material 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* website, which also apply.