

Key Developments in Asian Local Currency Markets

The Philippines' real gross domestic product (GDP) growth accelerated to 6.4% year-on-year (y-o-y) in 2Q14, following 5.6% growth in 1Q14. However, this is lower than the 7.9% y-o-y growth posted in the same period last year. By sector, growth was mainly driven by the industrial and services sectors, which expanded 7.8% and 6.0%, respectively.

Consumer price inflation in Japan eased to 3.4% y-o-y in July from 3.6% in June. In Singapore, annual inflation slowed to 1.2% y-o-y in July from 1.8% in June.

Industrial production in Japan increased 0.2% m-o-m in July, but declined 0.9% y-o-y. In Viet Nam, industrial production moderated to 6.7% y-o-y in August from 7.5% in July. In the Republic of Korea, production in the industrial sector grew 3.4% y-o-y and 1.1% month-on-month (m-o-m) in July. Singapore's manufacturing output rose 3.3% y-o-y in July, compared with 0.8% growth in June. In Thailand, the Manufacturing Production Index fell 5.2% y-o-y in July, following a 6.7% contraction in June.

Hong Kong, China's July exports and imports rose 6.8% and 7.5% y-o-y, respectively, resulting in a trade deficit of HKD42.1 billion. The Republic of Korea's merchandise trade surplus shrank to US\$3.4 billion in August from US\$4.7 billion in the same month of last year. The Philippines posted a merchandise trade surplus of US\$731 million in June, a reversal from a trade deficit of US\$399 million in the same period last year. In the first 8 months of the year through August, Viet Nam's exports grew 14.1% y-o-y.

The Republic of Korea's current account surplus stood at US\$7.9 billion in July, about the same size as in June. Thailand's current account balance shifted to a deficit of US\$864 million in July from a surplus of US\$1.8 billion in June.

Retail sales in Hong Kong, China fell 3.1% y-o-y in July, following a 6.9% decline in June. In Viet Nam, retail sales in January–August grew 11.4% y-o-y.

In the Republic of Korea, industrial loans from depository corporations grew KRW16.5 trillion in 2Q14 to reach KRW860.9 trillion at end-June. Meanwhile, household credit grew KRW15.1 trillion in 2Q14 to reach KRW1,040.0 trillion at end-June.

Asia Bond Monitor June 2014

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10-Year Selected LCY Government Security Yields Close of 29 August 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.34	0.70	-5.93	-68.51
EU	0.89	0.70	-9.20	-103.90
Japan	0.50	0.30	-1.40	-24.50
PRC	4.26	0.00	0.00	-36.00
Hong Kong, China	1.85	-2.30	-4.00	-45.90
India	8.56	-0.10	4.80	-28.50
Indonesia	8.16	-9.50	-8.80	-25.30
Korea, Rep. of	3.03	-2.60	-11.10	-55.20
Malaysia	3.92	-1.90	-3.30	-21.10
Philippines	4.14	1.23	1.50	53.98
Singapore	2.27	-1.00	-8.00	-29.00
Thailand	3.67	-0.90	-3.70	-22.60
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

The People's Bank of China (PBOC) announced last week an increase of CNY20 billion in its re-lending quota to support the agricultural industry and rural financial institutions. In Hong Kong, China, the government announced that it will conduct a series of roadshows starting 1 September for a potential sukuk (Islamic bond) issuance.

In the Philippines, the Bureau of the Treasury issued a new 10-year benchmark bond priced at 4.125%. The total issue size of PHP140.39 billion comprised PHP121.72 billion worth of exchange offers of eligible bonds and new subscriptions amounting to PHP9.4 billion. TMB Bank in Thailand sold THB15 billion worth of Basel III-compliant 10-year subordinated bonds at a coupon rate of 5.5% last week.

Local currency government bond yields fell for all tenors in Indonesia and the Republic of Korea; and fell for most tenors in the Philippines, Thailand and Viet Nam. Yields rose for most tenors in the People's Republic of China (PRC) and Hong Kong, China. Yields were mixed in Malaysia. Yield spreads between 2- and 10-year tenors narrowed in all markets except in the Philippines.

Summary Text of News Articles

Philippine GDP Growth Accelerates to 6.4% y-o-y in 2Q14

The Philippines' real gross domestic product (GDP) growth accelerated to 6.4% year-on-year (y-o-y) in 2Q14, following 5.6% growth in 1Q14. However, this was down from the 7.9% growth posted in the same period last year. Growth in 2Q14 was mainly driven by the industrial and services sectors, which expanded 7.8% and 6.0% y-o-y, respectively. Based on type of expenditure, growth was supported by sustained consumer spending (5.3%) and exports (10.3%). Meanwhile, capital formation fell 2.4% y-o-y in 2Q14. For the first half 2014, real GDP grew 6.0% y-o-y.

Consumer Price Inflation Eases in Japan and Singapore in July

Consumer price inflation in Japan eased to 3.4% y-o-y in July from 3.6% in June. The sub-indices of food; fuel, light, and water; furniture and household utensils; and miscellaneous goods registered annual increases of 4.5%, 7.2%, 4.3%, and 4.4%, respectively, down from 5.0%, 8.1%, 5.1%, and 4.7% in June. On a month-on-month (m-o-m) basis, consumer prices remained unchanged.

Annual inflation in Singapore slowed to 1.2% y-o-y in July from 1.8% in June. The lower inflation rate was due mainly to slower increases in private road transport costs and food prices. Between June and July, inflation fell by 0.3% after declining 0.7% a month earlier. The Monetary Authority of Singapore, however, expects inflation to ease further in the rest of the year, and estimates inflation to range between 1.5% and 2.0% in 2014.

For inflation trends in Japan, refer to this link:

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

For inflation trends in Singapore, refer to this link:

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

Industrial Production Increases in Japan in July, Moderates in Viet Nam in August Manufacturing Production Rises in the Republic of Korea and Singapore, Contracts in Thailand in July

Industrial production in Japan increased 0.2% m-o-m in July, but declined 0.9% y-o-y. Industries that contributed the most to the monthly increase were general-purpose, production, and business-oriented machinery; petroleum and coal products; and textiles. The shipment and inventory indexes also increased 0.7% and 0.8% m-o-m, respectively.

In Viet Nam, industrial production moderated to 6.7% y-o-y in August from 7.5% in July. Growth in the output of the electricity, manufacturing, and water supply sectors slowed to 10.0%, 8.4%, and 7.4%, respectively, from 11.6%, 10.3%, and 8.7% in July. In contrast, the mining and quarrying's output increased to 0.1% from negative growth of 3.0% in July. From January through August, industrial production output rose 6.3%, up from 6.2% in the first 7 months of the year.

In the Republic of Korea, industrial production—which includes the manufacturing, mining, and electricity and gas sectors—grew 3.4% y-o-y and 1.1% m-o-m in July, according to Statistics Korea. The y-o-y growth rate for the month of July was higher compared to June's, but the m-o-m growth rate was down from the previous month. Manufacturing production alone expanded 3.5% y-o-y and 1.2% m-o-m in July.

Singapore's manufacturing output rose 3.3% y-o-y in July, compared with 0.8% annual growth in June. Biomedical manufacturing output continued to post strong growth, rising 28.5% in July on robust export demand for medical instruments and supplies, as well as new production of pharmaceutical ingredients. However, excluding the biomedical manufacturing cluster, industrial output declined 2.2%. The electronics cluster contracted 2.9% and general manufacturing industries declined 5.9%.

In Thailand, the Manufacturing Production Index fell 5.2% y-o-y in July following a 6.7% contraction in June. The Bank of Thailand assessed that manufacturing output was "flat" as manufacturing firms continued reducing inventories.

Summary Text of News Articles

Hong Kong, China's Exports and Imports Rise in July; The Philippines Posts Merchandise Trade Surplus in June; Viet Nam's Exports Unchanged in August

Hong Kong, China's exports rose 6.8% y-o-y in July after gaining 11.4% in June. Imports, on the other hand, rose 7.5% y-o-y in July compared with a 7.6% gain in June. Hong Kong, China's major trade partners, in particular, the People's Republic of China (PRC) and the United States (US), were responsible for July's slower growth. Growth in exports to the PRC slowed to 6.5% in July from 13.9% in June. Exports to the US fell 1.7% in July after growing 5.7% in June. Exports to Asia as a whole rose 8.1% in July. The July trade deficit was HKD42.1 billion. The government said that export growth was solid in July due to demand from Asian markets, but noted that weaknesses remained in advanced markets. The government expects that future export performance will depend on the recovery of the global economy, subject to a number of risks such as US monetary policy normalization and sluggish economic growth in the eurozone.

The Philippines posted a merchandise trade surplus of US\$731 million in June after posting a trade deficit of US\$399 million in the same period last year. Total merchandise exports increased 21.3% y-o-y in June to US\$5.4 billion, while total merchandise imports declined 3.6% to US\$4.7 billion. The decline in imports in June was driven by decreases in 3 of the top 10 major commodity groups: industrial machinery and equipment, electronic products, and other food and live animals.

In January–August, Viet Nam's exports grew 14.1% y-o-y, the same pace in January–July. The US remained the largest export market of Viet Nam, followed by the European Union, the Association of Southeast Asian Nations (ASEAN), Japan, and the PRC. The US and the PRC registered the highest growth in shipments at 22.5% and 15.2%, respectively. Viet Nam's trade balance moved to surplus of US\$100 million in August from a deficit of US\$49 million in July.

The Republic of Korea Posts Current Account Surplus in July Thailand's Current Account Shifts to a Deficit in July

The Republic of Korea's current account surplus stood at US\$7.9 billion in July, about the same size as in June, based on data from The Bank of Korea. Between June and July, the merchandise trade surplus inched up from US\$6.6 billion to US\$6.9 billion as exports of goods climbed 7.2% m-o-m to US\$53.9 billion, while merchandise imports rose 7.8% m-o-m to US\$47.0 billion. The services account deficit narrowed from US\$575 million in June to US\$7 million in July, the primary income surplus fell from US\$2.2 billion to US\$1.5 billion, and the secondary income deficit widened from US\$377 million to US\$432 million.

Thailand's current account balance shifted to a deficit of US\$864 million in July from a surplus of US\$1.8 billion in June, largely due to a narrowing of its merchandise trade surplus. Merchandise exports decreased 4.2% m-o-m to US\$18.7 billion in July and importable goods rose 10.1% m-o-m to US\$17.2 billion, leading the merchandise trade surplus to narrow to US\$1.5 billion from US\$3.9 billion in the previous month. The deficit position in the net services, primary income, and secondary income account climbed to US\$2.3 billion in July from US\$2.0 billion in June.

Hong Kong, China's Retail Sales Fall in July Viet Nam's Retail Sales Rise in January–August

Retail sales in Hong Kong, China fell 3.1% y-o-y in July compared with a 6.9% decline in June. The largest decline was in jewelry, watches, and clocks, which fell 22.2% in July, followed by miscellaneous consumer goods, which fell 16.6%. Sales of electrical goods and photographic equipment fell 10.4%. Cosmetics, on the other hand, rose 14.3%. Sales of wearing apparel rose 5.0% and sales of commodities in supermarkets rose 5.8%. The government said that the decline in sales in July was mostly due to a high base effect in the prior year and lower inbound tourism.

Summary Text of News Articles

**Hong Kong, China's Retail Sales Fall in July
Viet Nam's Retail Sales Rise in January–August (cont...)**

Viet Nam's retail sales for January–August grew 11.4% y-o-y. The growth remained unchanged from the same period last year. The private sector, which accounted for 86.5% of total sales, increased its consumption 1.4% y-o-y in January–August compared with 11.3% in January–July. Consumption growth in the foreign direct investment (FDI) sector declined to 23.7% in January–August from 26.1% in January–July.

The Republic of Korea's Industrial Loans and Household Credit Expands in 2Q14

In the Republic of Korea, industrial loans made by depository corporations grew KRW16.5 trillion in 2Q14 to reach KRW860.9 trillion at end-June, according to The Bank of Korea. Growth was boosted by depository corporations' industrial loans, which expanded KRW17.2 trillion to reach KRW707.7 trillion. The bulk of the loans from depository corporations went to the services and manufacturing sectors. In contrast, industrial loans made by non-depository corporations shrank KRW0.7 trillion in 2Q14 to KRW153.2 trillion at end-June.

Meanwhile, household credit in the Republic of Korea grew KRW15.1 trillion in 2Q14 to reach KRW1,040.0 trillion at end-June, according to The Bank of Korea. Household loans, which comprised 94% of the country's household credit at end-June, climbed KRW14.8 trillion in 2Q14. Commercial and specialized banks were the top lending group to the household sector. Meanwhile, merchandise credit inched up KRW0.3 trillion to reach KRW57.5 trillion at end-June.

PBOC Enacts Measures to Help Support Agricultural Sector

The People's Bank of China (PBOC) announced last week an increase in its re-lending quota by CNY20 billion to help support the agricultural industry and rural financial institutions. The re-lending facility allows financial institutions to provide loans to various sectors from funds provided by the PBOC. In addition, the PBOC said that qualified rural financial institutions availing of the facility will be charged 100 basis points (bps) less than the preferential rate for agricultural loans.

The Philippine's Bureau of the Treasury Issues New 10-Year Benchmark via Bond Swap

In the Philippines, the Bureau of the Treasury concluded its most recent domestic liability management exercise. The 10-year benchmark bond due 2024 was priced at 4.125%. The total issue size of PHP140.39 billion comprised PHP121.72 billion worth of exchange offers of eligible bonds and new subscriptions amounting to PHP9.40 billion.

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	-0.50	0.51	-4.56
EU	0.01	0.10	-0.10	-15.60
Japan	0.02	-0.70	-0.60	-3.60
PRC	3.50	0.00	0.00	-66.00
Hong Kong, China	0.04	0.00	2.00	-7.00
India	8.60	0.00	-5.50	-15.00
Korea, Rep. of	2.30	-0.10	-0.70	-26.20
Malaysia	3.14	-0.50	-0.20	17.30
Philippines	1.25	0.00	-12.50	92.50
Singapore	0.30	0.00	0.00	-1.00
Thailand	2.01	0.00	0.16	-29.77

Close of 29 August 2014

10-Year Selected LCY Government Bond Yields

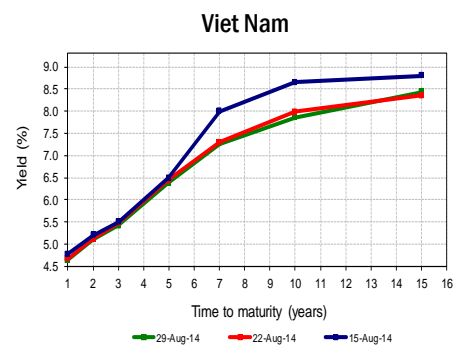
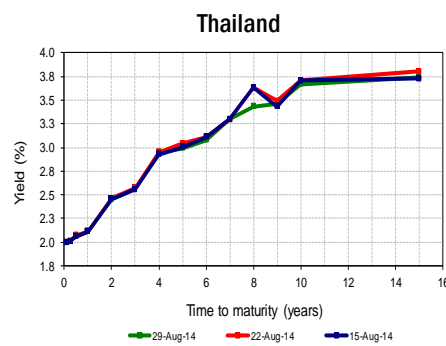
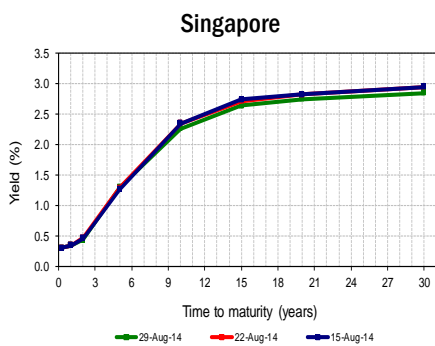
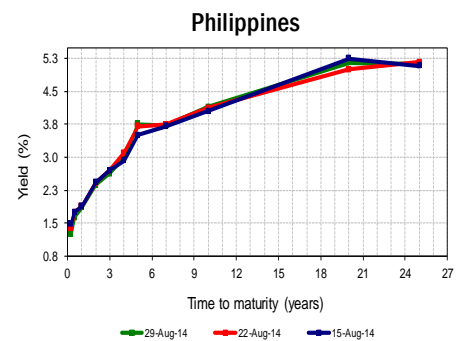
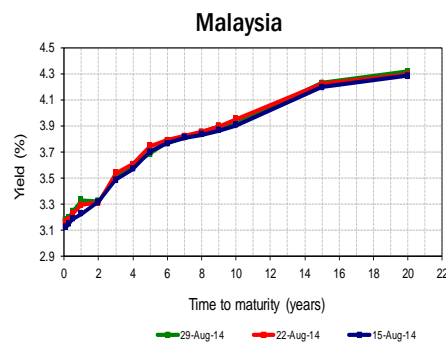
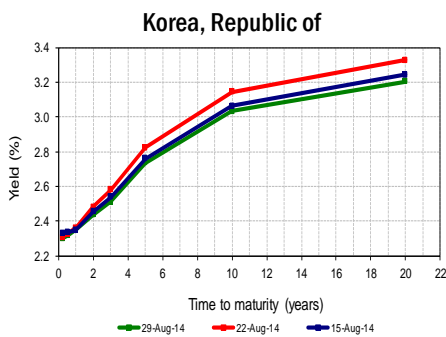
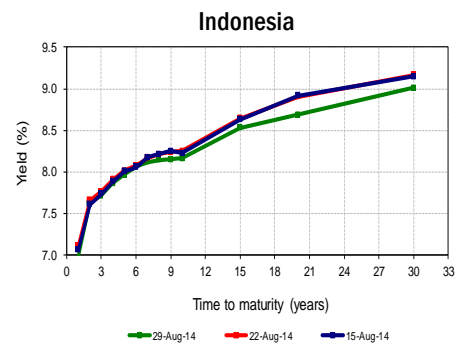
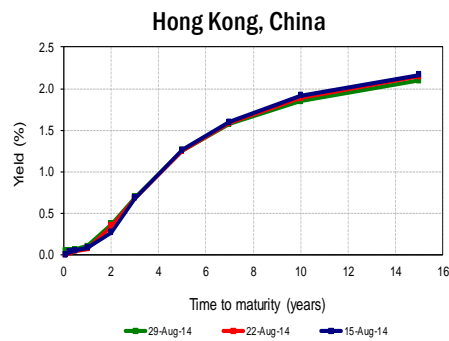
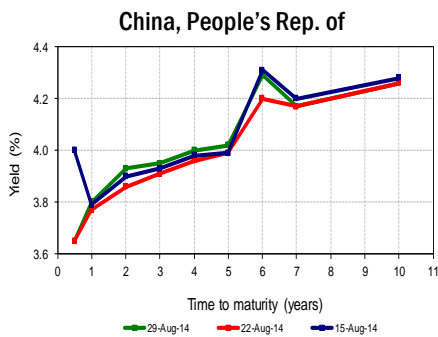
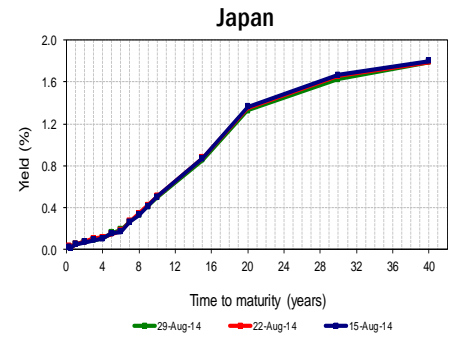
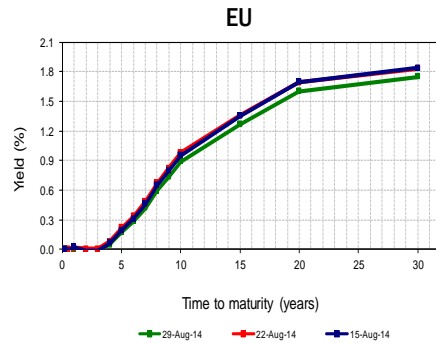
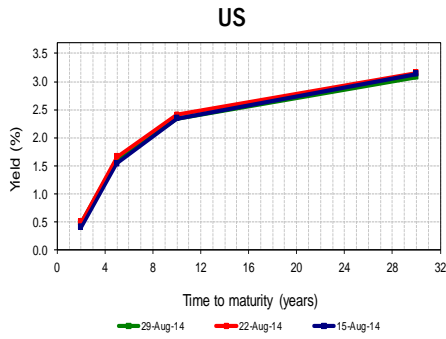
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.34	0.70	-5.93	-68.51
EU	0.89	0.70	-9.20	-103.90
Japan	0.50	0.30	-1.40	-24.50
PRC	4.26	0.00	0.00	-36.00
Hong Kong, China	1.85	-2.30	-4.00	-45.90
India	8.56	-0.10	4.80	-28.50
Indonesia	8.16	-9.50	-8.80	-25.30
Korea, Rep. of	3.03	-2.60	-11.10	-55.20
Malaysia	3.92	-1.90	-3.30	-21.10
Philippines	4.14	1.23	1.50	53.98
Singapore	2.27	-1.00	-8.00	-29.00
Thailand	3.67	-0.90	-3.70	-22.60
Viet Nam	9.50	0.00	0.00	0.00

Close of 29 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

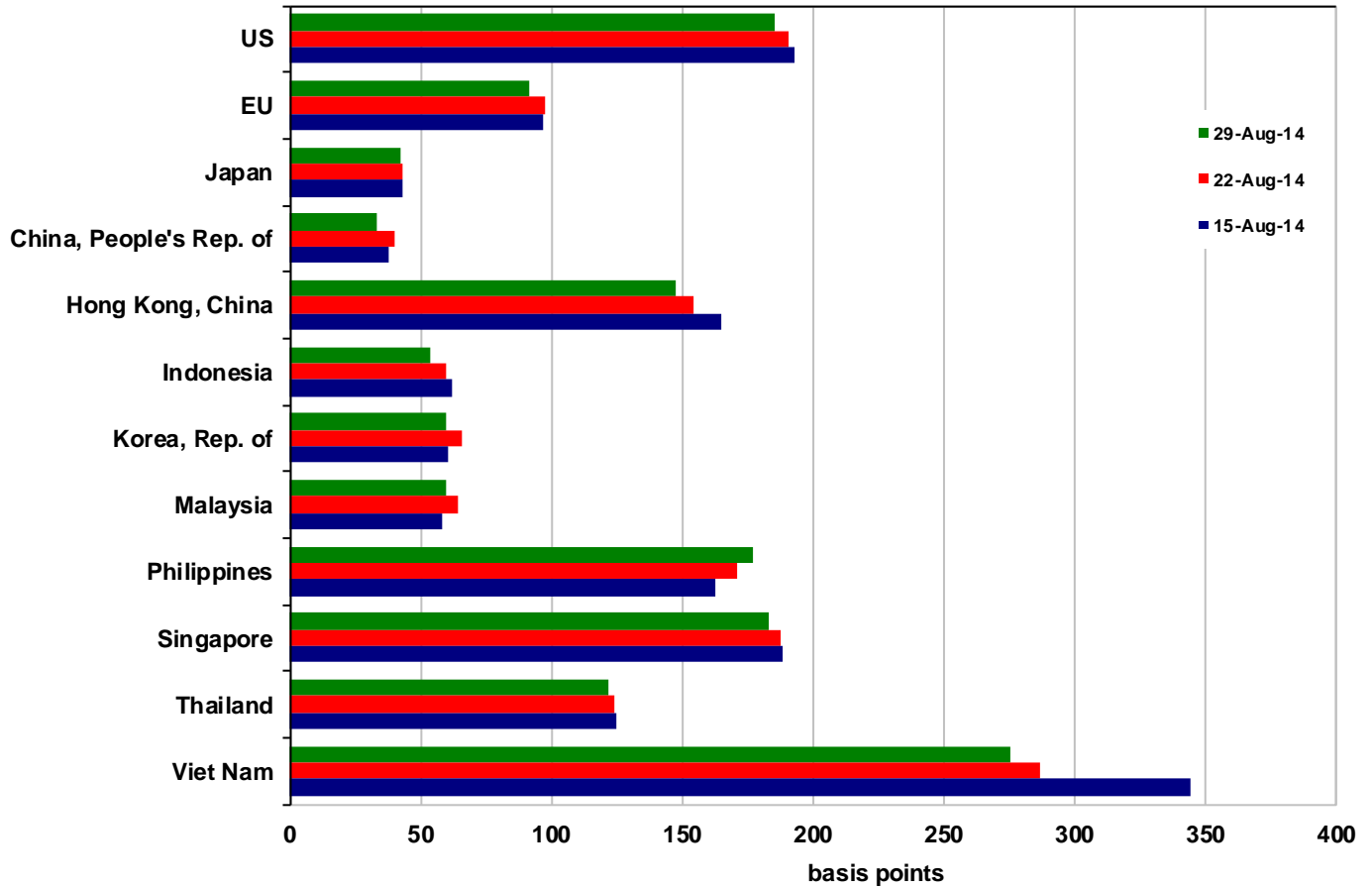
Tip: Zoom-in on the table using the Acrobat zoom tool



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

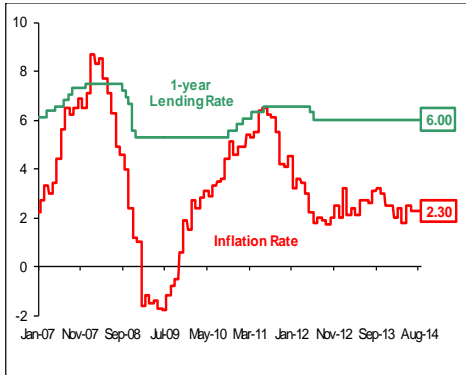


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

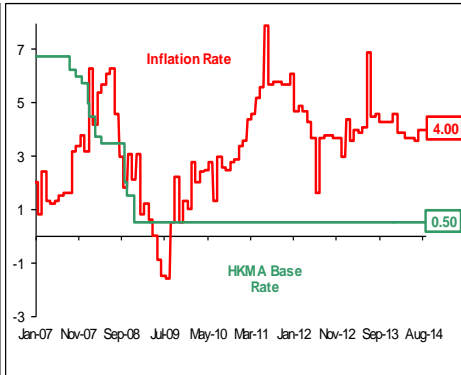
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



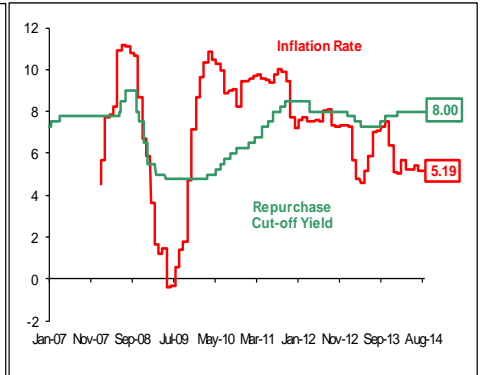
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



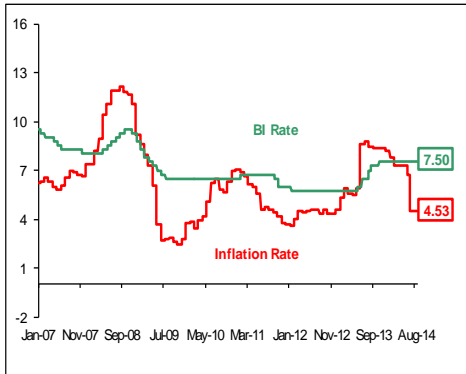
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



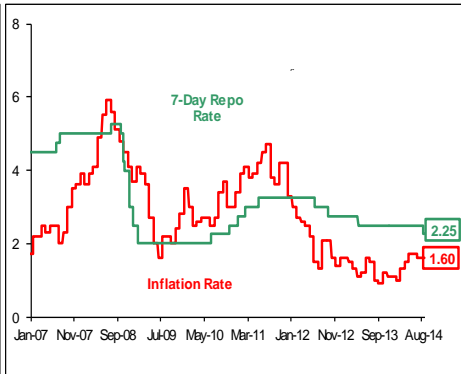
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



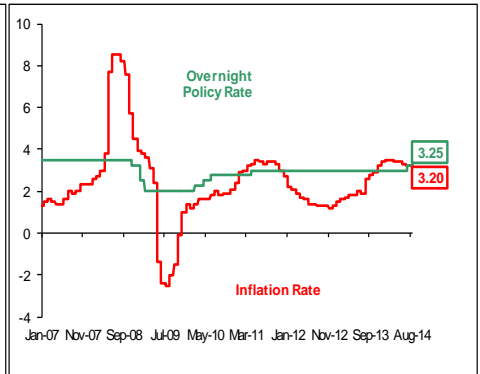
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



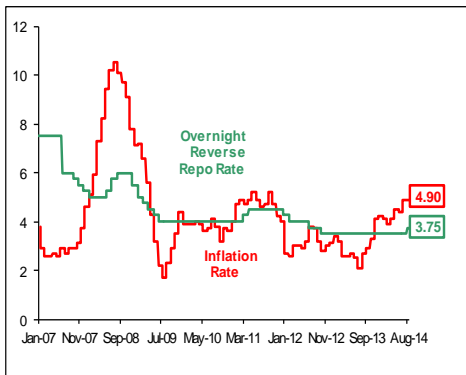
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



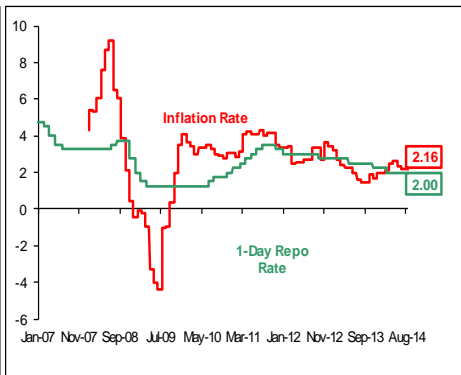
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



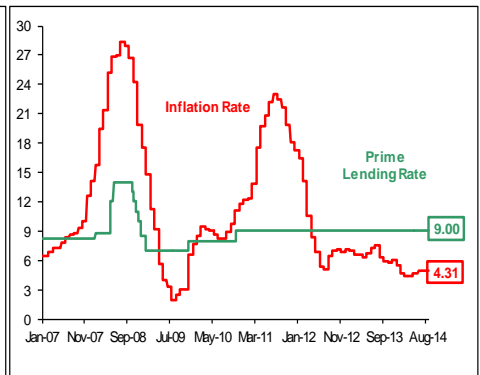
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

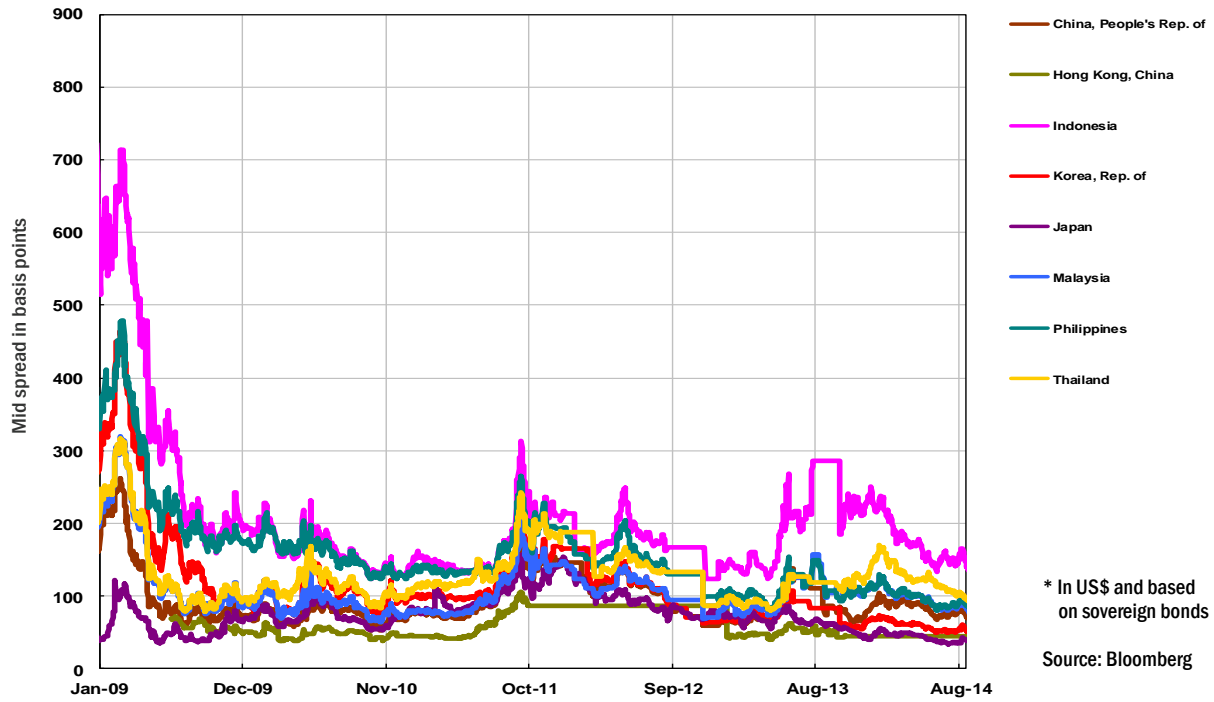


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

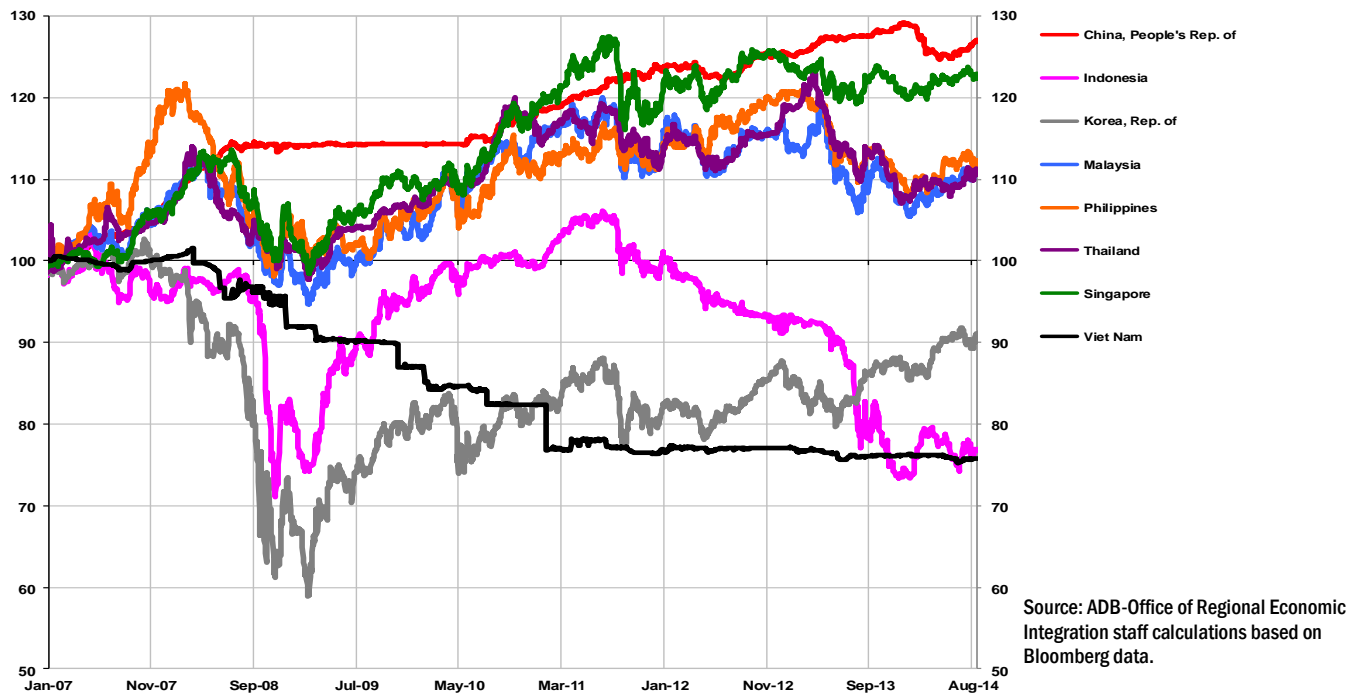
Credit Default Swap Spreads and Exchange Rate Indexes

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 (25 – 29 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)
HK	26-Aug	91-day Exchange Fund Bills	0.04		29.88	29.88
		182-day Exchange Fund Bills	0.06		9.00	9.00
ID	26-Aug	6-month Islamic Treasury Bills	6.88			2,000.00
		6-year Project-Based <i>Sukuk</i>	8.27		1,500.00	410.00
		29-year Project-Based <i>Sukuk</i>	9.32			460.00
JP	26-Aug	40-year Japanese Government Bonds		1.70	400.00	458.30
	28-Aug	3-month Treasury Discount Bills	0.03		5,700.00	5,699.94
KR	25-Aug	91-day Monetary Stabilization Bonds	2.33		1,400.00	1,400.00
		1-year Monetary Stabilization Bonds	2.39	2.37	1,000.00	1,000.00
		20-year Treasury Bonds	3.31	3.75	800.00	800.00
MY	25-Aug	91-day BNM Notes	3.12		2.50	2.50
	27-Aug	91-day BNM Islamic Notes	3.11		1.50	1.50
		364-day BNM Notes	3.25		1.00	1.00
SG	26-Aug	28-day MAS Bills	0.11		1.20	1.20
		84-day MAS Bills	0.22		4.30	4.30
	27-Aug	2-year SGS Bonds	0.47	3.75	2.30	2.30
	28-Aug	168-day MAS Bills	0.27		2.30	2.30
TH	25-Aug	28-day Treasury Bills	1.97		15.00	15.00
	26-Aug	91-day Bank of Thailand Bonds	2.00		28.00	28.00
		182-day Bank of Thailand Bonds	2.08		28.00	28.00
	27-Aug	13-year Government Bond	3.50	3.63	15.00	15.00
VN	28-Aug	3-year Treasury Bonds	5.42		1,000.00	1,000.00
		5-year Treasury Bonds	6.37		2,000.00	1,425.00
		10-year Treasury Bonds	7.80		3,000.00	3,000.00

BNM = Bank Negara Malaysia, LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (2 – 8 September 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Republic of Korea CPI y-o-y, % AUG	09/02	07/13: 1.6% 08/13: 1.5% 06/14: 1.7% 07/14: 1.6%	Consumer price inflation in the Republic of Korea slipped to 1.6% year-on-year (y-o-y) in July from 1.7% in June, amid slower y-o-y increases in food, housing, and utility costs, and a larger drop in transport costs.
Singapore PMI Index AUG	09/02	07/13: 51.8 08/13: 50.5 06/14: 50.5 07/14: 51.5	Singapore's Purchasing Managers Index (PMI) inched up to 51.5 in July from 50.5 in the previous month. A reading above 50.0 means expansion in the manufacturing sector.
Hong Kong, China PMI Index AUG	09/03	07/13: 49.7 08/13: 49.7 06/14: 50.1 07/14: 50.4	Hong Kong, China's PMI inched up to 50.4 in July from 50.1 in June.
Malaysia Exports y-o-y, % JULY	09/05	06/13: -7.1% 07/13: 4.6% 05/14: 16.2% 06/14: 7.9%	Malaysia's exports grew 7.9% y-o-y in June, following a 16.2% rise in May, led by shipments of electrical and electronic goods, and liquefied natural gas.
Malaysia Trade Balance MYR billion JULY	09/05	06/13: 4.3 07/13: 2.9 05/14: 5.7 06/14: 4.0	Malaysia's trade surplus amounted to MYR4.0 billion in June, down from MYR5.7 billion in the previous month.
Philippines CPI y-o-y, % AUG	09/05	07/13: 2.5% 08/13: 2.1% 06/14: 4.4% 07/14: 4.9%	Consumer price inflation in the Philippines increased to 4.9% y-o-y in July from 4.4% in June.
People's Republic of China Exports y-o-y, % AUG	09/08	07/13: 5.1% 08/13: 7.1% 06/14: 7.2% 07/14: 14.5%	The People's Republic of China's export growth accelerated to 14.5% y-o-y in July from 7.2% in June.
People's Republic of China Trade Balance US\$ billion AUG	09/08	07/13: 17.8 08/13: 28.2 06/14: 31.6 07/14: 47.3	The People's Republic of China's trade surplus expanded to US\$47.3 billion in July from US\$31.6 billion in June.

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)

Philippine GDP Growth Accelerates to 6.4% y-o-y in 2Q14

- [Philippine Economy Posts 6.4% GDP Growth; 6.0% in First Half of 2014](#)
National Statistical Coordination Board (28 August 2014)

Consumer Price Inflation Eases in Japan and Singapore in July

- [Japan July 2014, Ku-area of Tokyo August 2014 \(preliminary\)](#)
Statistics Bureau, Ministry of Internal Affairs and Communications (29 August 2014)
- [Consumer Price Developments in July 2014](#)
Monetary Authority of Singapore (25 August 2014)

Industrial Production Increases in Japan in July, Moderates in Viet Nam in August; Manufacturing Production Rises in the Republic of Korea and Singapore, Contracts in Thailand in July

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (29 August 2014)
- [Social and economic situation in eight months of 2014](#)
General Statistics Office of Viet Nam (28 August 2014)
- [Monthly Industrial Statistics, July 2014](#)
Statistics Korea (29 August 2014)
- [Monthly Manufacturing Performance July 2014](#)
Singapore Statistics (26 August 2014)
- [Press Release on Economic and Monetary Conditions in July 2014](#)
Bank of Thailand (29 August 2014)
- [Table Attached to Press Release on Economic and Monetary Conditions in July 2014](#)
Bank of Thailand (29 August 2014)

Hong Kong, China's Exports and Imports Rise in July; The Philippines Posts Merchandise Trade Surplus in June; Viet Nam's Exports Unchanged in August

- [External Merchandise Trade Statistics for July 2014](#)
Census and Statistics Department (25 August 2014)
- [External Trade Performance : June 2014](#)
National Statistics Office (26 August 2014)
- [Social and economic situation in eight months of 2014](#)
General Statistics Office of Viet Nam (28 August 2014)

The Republic of Korea Posts Current Account Surplus in July; Thailand's Current Account Shifts to a Deficit in July

- [Balance of Payments during July 2014](#)
The Bank of Korea (28 August 2014)
- [Press Release on Economic and Monetary Conditions in July 2014](#)
Bank of Thailand (29 August 2014)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (29 August 2014)

Hong Kong, China's Retail Sales Fall in July; Viet Nam's Retail Sales Rise in January–August

- [Provisional statistics of retail sales for July 2014](#)
Census and Statistics Department (28 August 2014)
- [Social and economic situation in eight months of 2014](#)
General Statistics Office of Viet Nam (28 August 2014)

The Republic of Korea's Industrial Loans and Household Credit Expands in 2Q14

- [Industrial Loans of Depository Corporations during Q2 2014](#)
The Bank of Korea (27 August 2014)
- [Household Credit in Q2 2014](#)
The Bank of Korea (26 August 2014)

PBOC Enacts Measures to Help Support Agricultural Sector

- [China Swap Rate Drops to Two-Month Low on PBOC's Targeted Easing](#)
Bloomberg (28 August 2014)

The Philippine's Bureau of the Treasury Issues New 10-Year Benchmark via Bond Swap

- [Republic of the Philippines Executes Landmark Liability Management Exercise](#)
Department of Finance (19 August 2014)

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