

**Key Developments in Asian Local Currency Markets**

**B**ank Indonesia's (BI) Board of Governors decided on 11 September to maintain the BI rate at 7.50%, and to retain the Lending Facility rate at 7.50% and the Deposit Facility rate at 5.75%. The decisions were made to keep inflation within BI's targets of 4.5±1% for 2014 and 4.0±1% for 2015, and to reduce the current account deficit. The Bank of Korea's Monetary Policy Committee decided on 12 September to keep the base rate steady at 2.25%. In the Philippines, the Monetary Board of the Bangko Sentral ng Pilipinas decided on 11 September to leave unchanged the reserve requirement ratios and to raise by 25 basis points (i) the overnight borrowing (reverse repurchase) rate to 4.0%; (ii) the overnight lending (repurchase) rate to 6.0%; and (iii) interest rates on term reverse repurchases, repurchases, and the Special Deposit Account (SDA) facility.

➤ Consumer price inflation in the People's Republic of China (PRC) moderated to 2.0% year-on-year (y-o-y) in August from 2.3% in July, led by a slower y-o-y increase in food prices. Meanwhile, the Producer Price Index (PPI) for the PRC's industrial sector decreased 1.2% y-o-y in August following a 0.9% fall in July. In Hong Kong, China, the PPI for the industrial sector fell 0.4% y-o-y in 2Q14 after registering a 6.2% drop in 1Q14. In Japan, producer prices rose 3.9% y-o-y in August following a 4.3% increase in July.

➤ Japan's 2Q14 real gross domestic product (GDP) growth was revised to -1.8% quarter-on-quarter (q-o-q) from its preliminary estimate of -1.7%, while the country's y-o-y industrial production growth for July was also revised to -0.7% from -0.9%. Industrial production growth in the PRC moderated to 6.9% y-o-y in August from 9.0% in July. Hong Kong, China's y-o-y industrial production growth inched up to 2.2% in 2Q14 from 2.1% in 1Q14. In Malaysia, industrial production growth slowed to 0.5% y-o-y in July from 7.0% in June as manufacturing and electricity output growth eased, and mining production contracted at a faster pace in July.

➤ The PRC's merchandise trade surplus widened to US\$49.8 billion in August from US\$28.2 billion a year earlier as merchandise exports grew 9.4% y-o-y and importable goods contracted 2.4%. Japan posted a current account surplus of JPY417 billion in July, a reversal from a deficit of JPY399 billion in June. The Philippines' merchandise export growth stood at 12.4% y-o-y in July, down from June's 21.3%, with July's export value at US\$5.5 billion.

➤ Hong Kong, China sold a US\$1 billion 5-year *sukuk* (Islamic bond) based on an *ijarah* (leasing) structure last week. Investors in Asia bought 47% of the total, followed by investors

**Asia Bond Monitor June 2014**

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**10-Year Selected LCY Government Security Yields** Close of 12 September 2014  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.61	6.09	15.18	-41.77
EU	1.08	4.10	15.40	-84.70
Japan	0.58	1.20	3.50	-16.30
PRC	4.30	0.00	1.00	-32.00
Hong Kong, China	2.03	4.60	11.20	-27.70
India	8.50	-0.40	-2.10	-34.50
Indonesia	8.19	3.00	23.10	-22.00
Korea, Rep. of	3.01	-7.10	-5.80	-57.40
Malaysia	3.99	-0.40	3.30	-13.60
Philippines	4.22	0.60	4.30	61.98
Singapore	2.50	6.00	15.00	-6.00
Thailand	3.67	-1.00	-4.10	-23.10
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

from the Middle East (36%), the US (11%), and Europe (6%). By investor type, financial institutions purchased 55%, followed by the public sector (30%), fund managers (11%), insurance companies (3%), and private banks (1%). China Great Wall Asset Management raised US\$500 million from a 3-year US\$-denominated bond sale carrying a coupon rate of 2.5% and a provisional (P)A1 rating from Moody's. China Railway Corporation issued a CNY15 billion 7-year bond at a coupon rate of 5.18% last week.

➤ Local currency government bond yields fell for all tenors in the Republic of Korea and Viet Nam, and for most maturities in Thailand last week. Yields rose for all tenors in Malaysia and Singapore, and for most maturities in Indonesia and Hong Kong, China. Yield movements were mixed in the PRC and the Philippines. Yield spreads between 2- and 10-year tenors widened in Hong Kong, China; Indonesia; the Republic of Korea; the Philippines; and Singapore; while spreads narrowed in the PRC, Malaysia, Thailand, and Viet Nam last week.

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## Summary Text of News Articles

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### Policy Rates Held Steady in Indonesia and the Republic of Korea, Raised in the Philippines

Bank Indonesia's (BI) Board of Governors decided on 11 September to maintain the BI rate at 7.50%, and also retained the Lending Facility rate at 7.50% and the Deposit Facility rate at 5.75%. The decision was made to ensure that inflation stays within its targets of 4.5±1% for 2014 and 4.0±1% for 2015, and to reduce the current account deficit.

The Bank of Korea's Monetary Policy Committee decided on 12 September to keep the base rate steady at 2.25%. In making its monetary policy decision, the committee projected a sustained modest recovery for the global economy. It also forecast a gradual narrowing in the negative output gap in the domestic economy and a gradual increase in inflation.

In the Philippines, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided on 11 September to leave unchanged the reserve requirement ratios and to raise by 25 basis points (i) the overnight borrowing (reverse repurchase) rate to 4.0%; (ii) the overnight lending (repurchase) rate to 6.0%; and (iii) interest rates on term reverse repurchases, repurchases, and the special deposit account facility. According to the BSP, the rates were raised because its 2015 inflation target of 3.0±1% was at risk due to possible further increases in food prices and pending petitions for adjustments in utility prices.

For policy 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 policy rate trends in the Republic 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 policy 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)

### Consumer Price Inflation in the PRC Moderates in August; Producer Prices in the PRC Fall in August; Hong Kong, China's PPI Drops in 2Q14; Japan's Producer Prices Rise y-o-y and Fall m-o-m in August

Consumer price inflation in the People's Republic of China (PRC) moderated to 2.0% year-on-year (y-o-y) in August from 2.3% in July amid slower increases in food, residential, and transport and communication prices. Meanwhile, the Producer Price Index (PPI) for the PRC's industrial sector fell 1.2% y-o-y in August following a 0.9% drop in July.

In Hong Kong, China, the PPI for its industrial sector fell 0.4% y-o-y in 2Q14 following a 6.2% decline in 1Q14, according to the Census and Statistics Department.

In Japan, producer prices rose 3.9% y-o-y in August after posting a 4.3% increase in July. On a month-on-month (m-o-m) basis, however, the country's PPI decreased 0.2% in August, following a 0.4% drop in July, as producer prices for petroleum and coal products fell 1.1% m-o-m compared to the previous month's increase of 1.3%, and producer prices for agriculture, forestry, and fishery products and electric power, gas, and water recorded m-o-m decreases of 0.9% and 0.3%, respectively.

For inflation trends in the PRC, 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)

### Japan's 2Q14 Real GDP and July Industrial Production Growth Revised; Industrial Production Growth Rises in Hong Kong, China in 2Q14, Decelerates in the PRC in August and Malaysia in July

Japan's 2Q14 gross domestic product (GDP) growth was revised downward to -1.8% quarter-on-quarter (q-o-q) from a preliminary estimate of -1.7%, mainly due to a larger decrease in domestic demand of -2.8% q-o-q compared with a preliminary estimate of -2.7%. On an annualized basis, Japan's real GDP growth in 2Q14 stood at -7.1% compared with a preliminary estimate of -6.8%. Meanwhile, the country's industrial production growth rate for the month of July was likewise revised to -0.7% y-o-y from its preliminary estimate of -0.9% y-o-y, according to the Ministry of Economy, Trade, and Industry.

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**Summary Text of News Articles**

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**Japan's 2Q14 Real GDP and July Industrial Production Growth Revised;  
Industrial Production Growth Rises in Hong Kong, China in 2Q14, Decelerates in the PRC in August and Malaysia in July  
(cont...)**

Industrial production growth in the PRC decelerated to 6.9% y-o-y in August from 9.0% in July amid moderated growth in automobile and cellphone production as well as weak external demand.

In Hong Kong, China, industrial production growth inched up to 2.2% y-o-y in 2Q14 from 2.1% in 1Q14, based on data from the Census and Statistics Department. The quarterly improvement stemmed from faster y-o-y growth in the output of the wearing apparel and food, beverage, and tobacco sectors; and positive output growth in the metal, electronic, computer and optical products, and machinery and equipment sector.

Malaysia's industrial production growth slowed to 0.5% y-o-y in July from 7.0% in June as manufacturing and electricity output growth eased, and mining production contracted at a faster pace. Between June and July, the y-o-y increase in electricity production moderated from 6.5% to 4.9%, and manufacturing output growth also decelerated from 9.1% to 3.1%, while mining production reversed from positive growth of 1.4% to negative growth of -7.8%.

**The PRC's Merchandise Trade Surplus Expands in August;  
Japan's Current Account Balance Shifts to a Surplus in July;  
Philippine Merchandise Export Growth Moderates in July**

The PRC's merchandise trade surplus expanded to US\$49.8 billion in August from US\$47.3 billion in July and US\$28.2 billion in August 2013. The y-o-y increase in August's trade surplus stemmed from 9.4% growth in merchandise exports and a 2.4% contraction in merchandise imports.

Japan posted a current account surplus of JPY417 billion in July, a reversal from the deficit of JPY399 billion in June. The reversal was mainly due to the jump in the primary income account surplus to JPY1.9 trillion in July from JPY418 billion in the previous month. Meanwhile, the goods and services account deficit expanded to JPY1.3 trillion in July from JPY768 billion in June, and the secondary income account deficit increased to JPY149 billion from JPY50 billion in the previous month.

In the Philippines, merchandise exports increased 12.4% y-o-y to US\$5.5 billion in July. Electronic exports, which accounted for the largest share of total monthly merchandise exports (38.3%) increased 2.7% y-o-y. Japan was still the Philippines' largest export market, accounting for a 22.2% share of total merchandise exports, and was followed by the United States (US) (14.7%); the PRC (12.8%); and Hong Kong, China (12.5%). The y-o-y growth rate in merchandise exports in July was down from June's 21.3%. In January–July, merchandise exports increased 8.5% y-o-y to US\$35.1 billion.

**Hong Kong, China Sells US\$1 Billion 5-Year Islamic Bond**

Hong Kong, China sold a US\$1 billion 5-year *sukuk* (Islamic bond) based on an *ijarah* (leasing) structure last week. Asian investors bought 47% of the total, followed by investors from the Middle East (36%), US (11%), and Europe (6%). By investor type, financial institutions purchased 55%, followed by the public sector (30%), fund managers (11%), insurance companies (3%), and private banks (1%).

## 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	0.01	0.00	-1.52	-5.58
EU	-0.06	1.00	-0.50	-21.90
Japan	-0.01	-0.80	-0.90	-6.90
PRC	3.67	17.00	17.00	-49.00
Hong Kong, China	0.04	0.00	0.00	-7.00
India	8.61	0.00	0.00	-14.50
Korea, Rep. of	2.22	-5.00	-5.50	-34.10
Malaysia	3.21	0.10	5.20	23.40
Philippines	1.35	0.00	0.00	102.50
Singapore	0.32	0.00	1.00	1.00
Thailand	2.01	0.21	0.06	-29.69

Close of 12 September 2014

### 10-Year Selected LCY Government Bond Yields

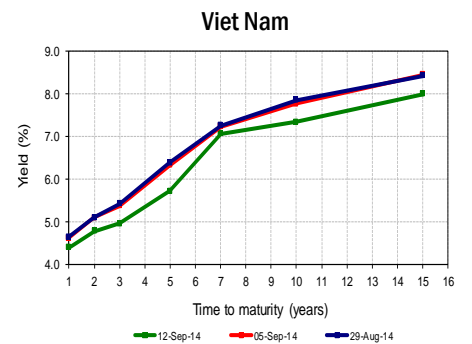
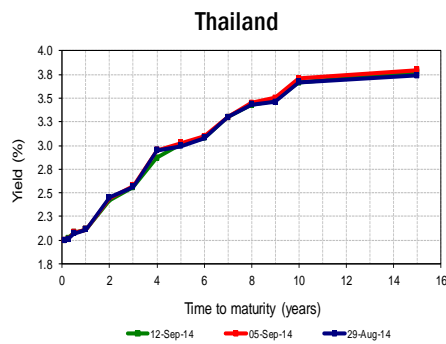
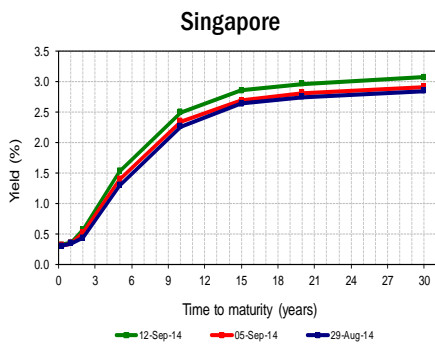
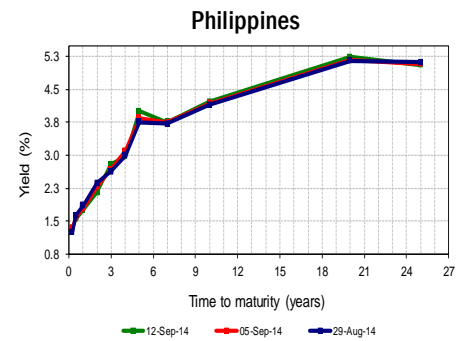
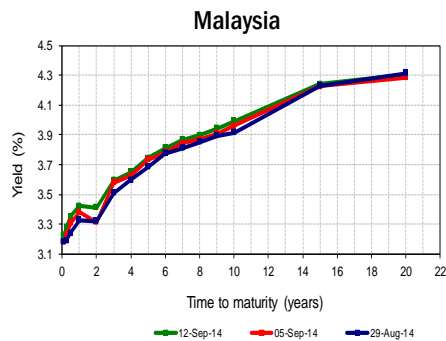
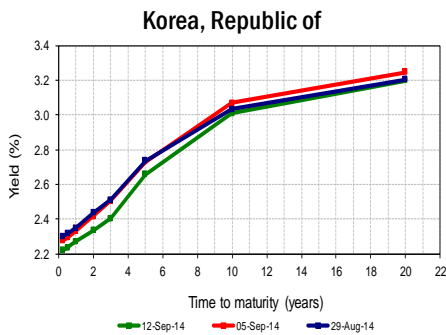
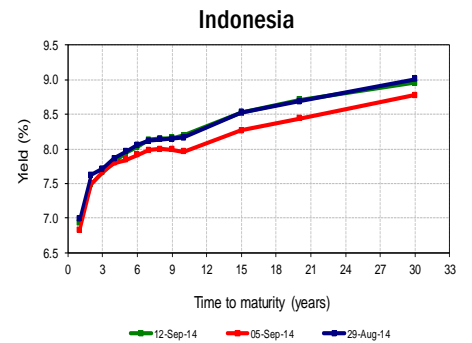
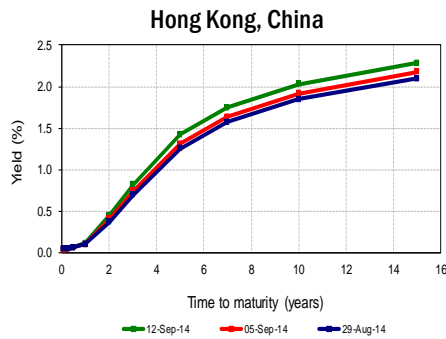
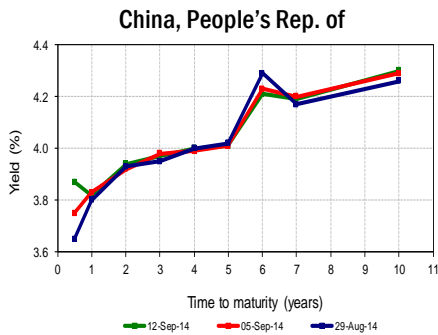
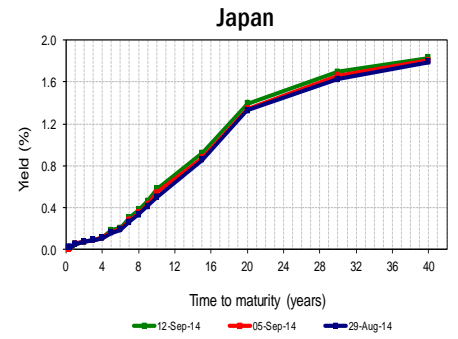
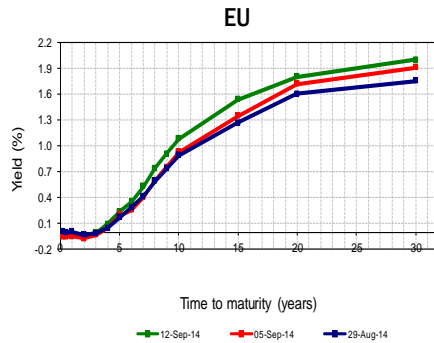
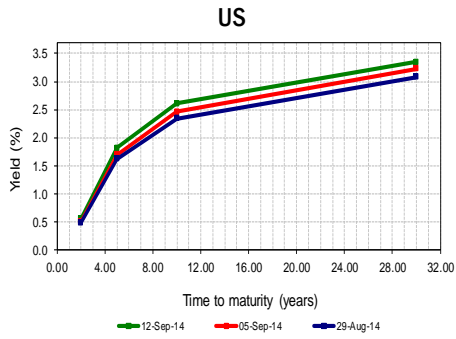
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.61	6.09	15.18	-41.77
EU	1.08	4.10	15.40	-84.70
Japan	0.58	1.20	3.50	-16.30
PRC	4.30	0.00	1.00	-32.00
Hong Kong, China	2.03	4.60	11.20	-27.70
India	8.50	-0.40	-2.10	-34.50
Indonesia	8.19	3.00	23.10	-22.00
Korea, Rep. of	3.01	-7.10	-5.80	-57.40
Malaysia	3.99	-0.40	3.30	-13.60
Philippines	4.22	0.60	4.30	61.98
Singapore	2.50	6.00	15.00	-6.00
Thailand	3.67	-1.00	-4.10	-23.10
Viet Nam	9.50	0.00	0.00	0.00

Close of 12 September 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**

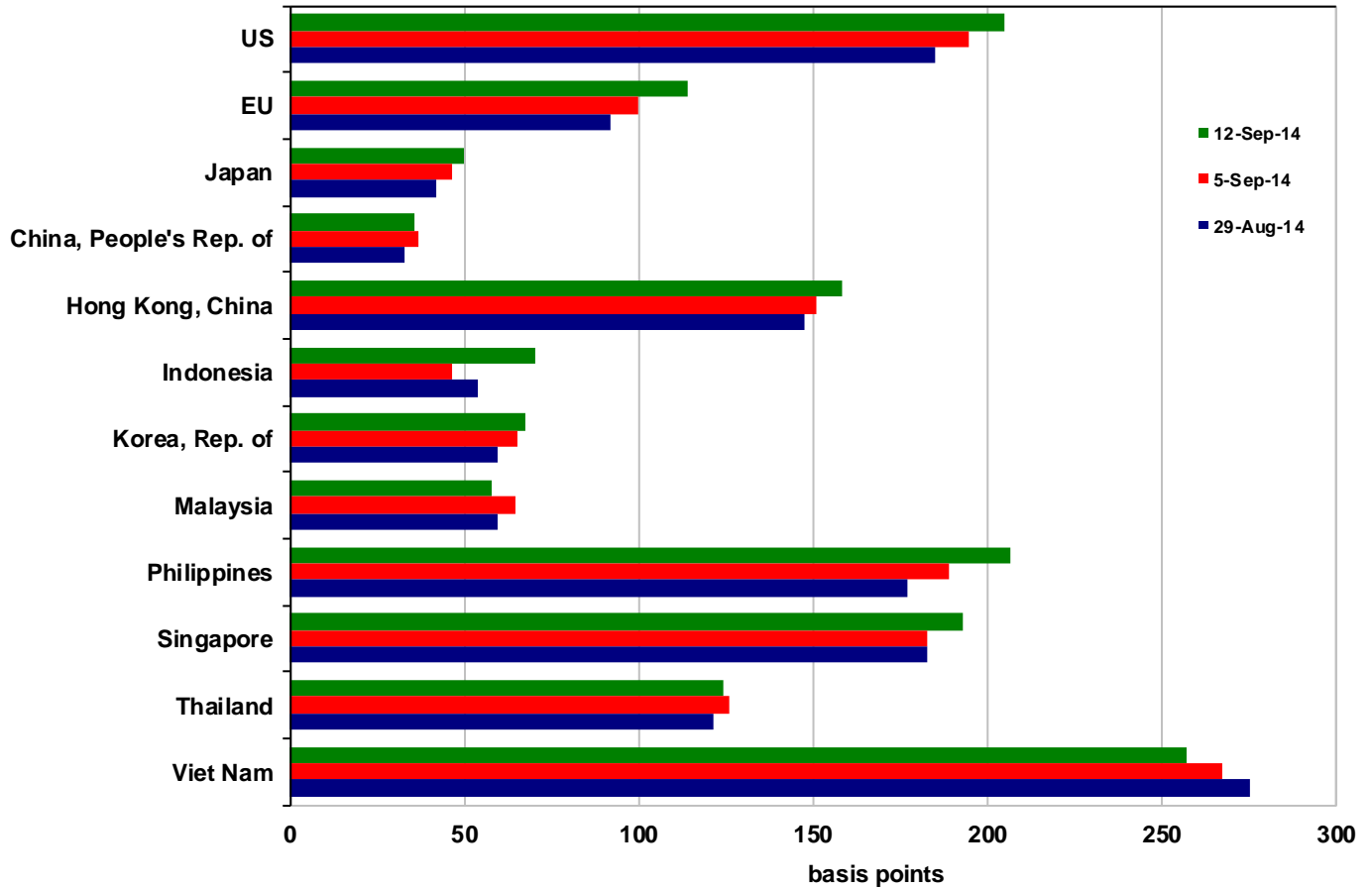
Tip: Zoom-in on the table using the Acrobat zoom tool



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

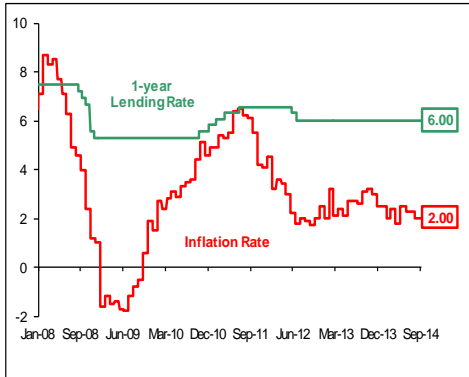


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

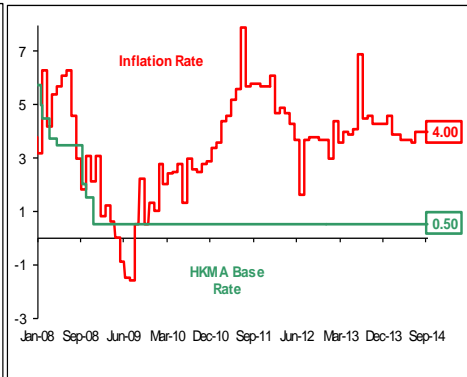
Tip: Zoom-in on the table using the Acrobat zoom tool

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



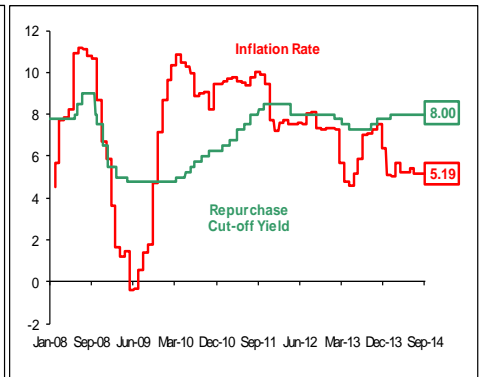
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



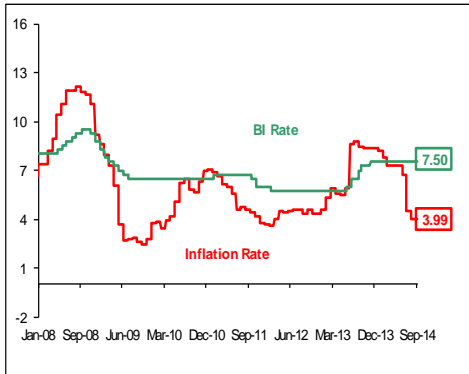
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



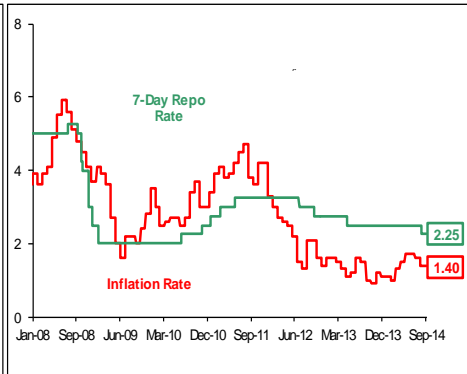
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



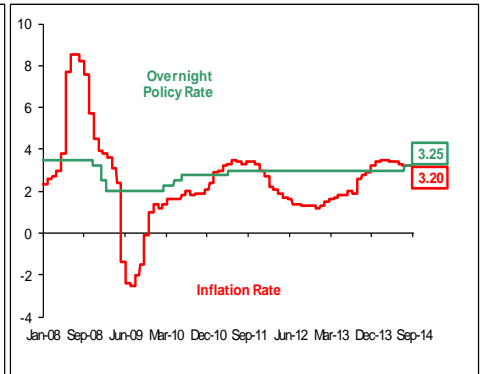
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



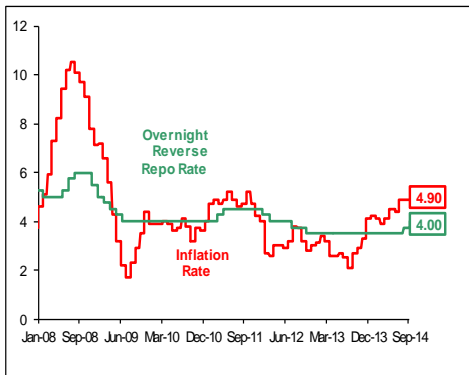
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



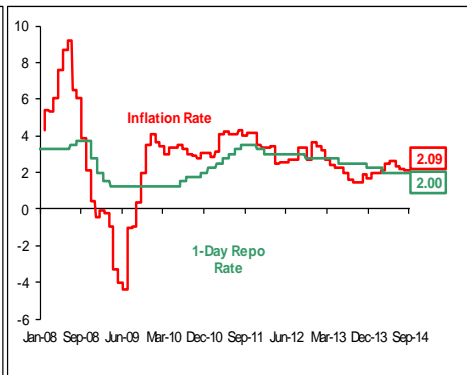
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



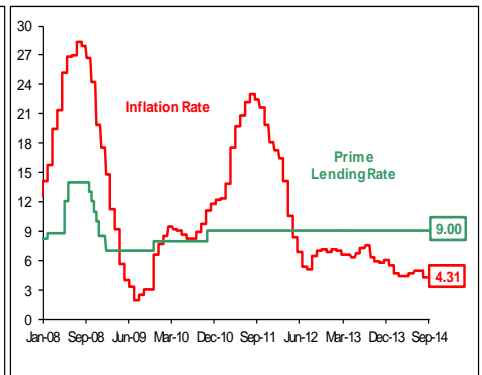
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

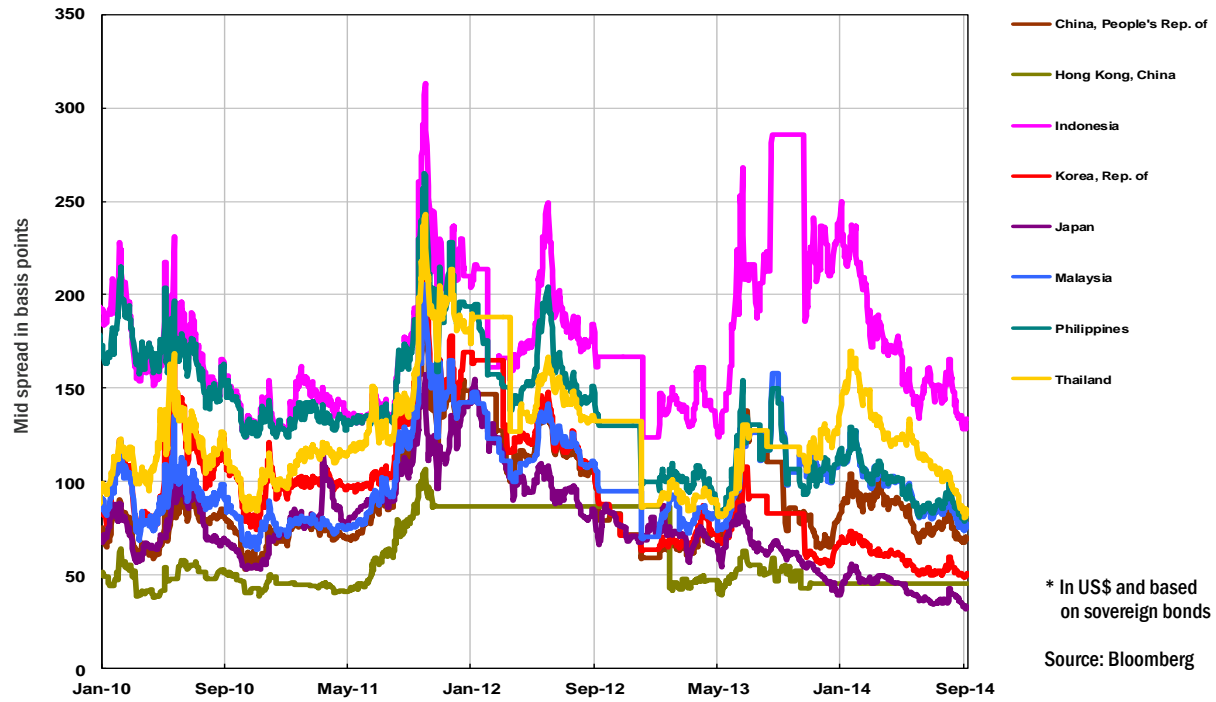


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

### 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 (8 – 12 September 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	10-Sep	3-year Treasury Bonds	4.00		28.00	28.00
HK	8-Sep	91-day Exchange Fund Bills	0.05		28.31	28.31
		182-day Exchange Fund Bills	0.06		9.00	9.00
		364-day Exchange Fund Bills	0.11		5.00	5.00
ID	9-Sep	6-month Islamic Bills	6.80			620.00
		6-year Project-Based Sukuk	8.25		1,500.00	405.00
JP	8-Sep	6-month Treasury Discount Bills	1.21		3,500.00	3,499.92
		30-year Japanese Government Bonds	1.68	1.70	700.00	699.40
KR	11-Sep	91-day Monetary Stabilization Bonds	2.30		1,400.00	1,400.00
		1-year Monetary Stabilization Bonds	2.35	2.35	1,000.00	1,000.00
		5-year Treasury Bonds	2.76	2.75	1,600.00	1,592.00
MY	8-Sep	182-day BNM Islamic Notes	3.30		1.50	1.50
		364-day BNM Notes	3.38		1.50	1.50
SG	9-Sep	28-day MAS Bills	0.16		1.00	1.00
		84-day MAS Bills	0.24		5.60	5.60
TH	8-Sep	28-day Treasury Bills	1.98		15.00	15.00
	9-Sep	91-day BOT Bonds	2.01		25.00	25.00
		182-day BOT Bonds	2.08		25.00	25.00
		294-day BOT Bonds	2.12		30.00	30.00
	10-Sep	23-year Government Bonds	4.12	4.26	8.00	7.80

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 (16 – 22 September 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Malaysia</b> <b>CPI</b> y-o-y, % AUG	09/17	07/13: 2.0% 08/13: 1.9% <b>06/14: 3.3%</b> <b>07/14: 3.2%</b>	Consumer price inflation in Malaysia moderated to 3.2% year-on-year (y-o-y) in July from 3.3% in June.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % AUG	09/17	07/13: -2.0% 08/13: -6.8% <b>06/14: -4.6%</b> <b>07/14: -3.3%</b>	Singapore's non-oil domestic exports contracted 3.3% y-o-y in July after recording a 4.6% drop in June.
<b>Thailand</b> <b>1-Day Repurchase Rate</b> % 17-Sep	09/17	08/13: 2.50% 09/13: 2.50% <b>07/14: 2.00%</b> <b>08/14: 2.00%</b>	The Bank of Thailand's Monetary Policy Committee decided on 6 August to keep its policy rate steady at 2.00%.
<b>Japan</b> <b>Merchandise Exports</b> y-o-y, % AUG	09/18	07/13: 12.2% 08/13: 14.6% <b>06/14: -1.9%</b> <b>07/14: 3.9%</b>	Japan's merchandise exports grew 3.9% y-o-y in July, a reversal from the 1.9% contraction in June.
<b>Japan</b> <b>Trade Balance</b> JPY billion AUG	09/18	07/13: -1,032.5 08/13: -971.4 <b>06/14: -828.5</b> <b>07/14: -962.1</b>	Japan's trade deficit expanded to JPY962 billion in July from JPY828 billion in June.
<b>Malaysia</b> <b>Overnight Policy Rate</b> % 18-Sep	09/18	08/13: 3.00% 09/13: 3.00% <b>07/14: 3.25%</b> <b>08/14: 3.25%</b>	On 10 July, the Monetary Policy Committee of Bank Negara Malaysia (BNM) decided to raise its overnight policy rate 25 basis points to 3.25%. This was the first rate hike since May 2011.
<b>Korea, Rep. of</b> <b>PPI</b> y-o-y, % AUG	09/19	07/13: -1.0% 08/13: -1.3% <b>06/14: 0.1%</b> <b>07/14: 0.2%</b>	Producer prices in the Republic of Korea inched up 0.2% y-o-y in July, after a 0.1% increase in June, amid a slower rate of decline in prices for manufactured products and a faster rate of increase in services costs.
<b>Hong Kong, China</b> <b>Current Account</b> HKD billion 2Q14	09/22	1Q13: -1.9 2Q13: -6.2 <b>4Q13: 16.4</b> <b>1Q14: -4.4</b>	Hong Kong, China's current account shifted to a deficit of HKD4.4 billion in 1Q14 from a surplus of HKD16.4 billion in 4Q13.
<b>Hong Kong, China</b> <b>Composite CPI</b> y-o-y, % AUG	09/22	07/13: 6.9% 08/13: 4.5% <b>06/14: 3.6%</b> <b>07/14: 4.0%</b>	The Composite Consumer Price Index of Hong Kong, China rose 4.0% y-o-y in July after a 3.6% increase 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)

### Policy Rates Held Steady in Indonesia and the Republic of Korea, Raised in the Philippines

- [BI Rate Maintained at 7.50%](#)  
Bank Indonesia (11 September 2014)
- [Monetary Policy Decision \(September 12, 2014\)](#)  
The Bank of Korea (12 September 2014)
- [Monetary Board Hikes Policy Rates Anew by 25 Basis Points](#)  
Bangko Sentral ng Pilipinas (12 September 2014)

### Consumer Price Inflation in the PRC Moderates in August; Producer Prices in the PRC Fall in August; Hong Kong, China's PPI Drops in 2Q14; Japan's Producer Prices Rise y-o-y and Fall m-o-m in August

- [Consumer Prices for August 2014](#)  
National Bureau of Statistics of China (11 September 2014)
- [Producer Prices for the Industrial Sector for August 2014](#)  
National Bureau of Statistics of China (11 September 2014)
- [Producer Price Index \(Preliminary Figures for August 2014\)](#)  
Bank of Japan (10 September 2014)

### Japan's 2Q14 Real GDP and July Industrial Production Growth Revised; Industrial Production Growth Rises in Hong Kong, China in 2Q14, Decelerates in the PRC in August and Malaysia in July

- [Quarterly Estimates of GDP: Apr. - Jun. 2014 \(The 2nd Preliminary Estimates\)](#)  
Cabinet Office, Government of Japan (8 September 2014)
- [Indices of Industrial Production \(Revised Report\)](#)  
Ministry of Economy, Trade and Industry (12 September 2014)
- [Indices of Industrial Production \(Preliminary Report\)](#)  
Ministry of Economy, Trade and Industry (29 August 2014)
- [Provisional statistics on index of industrial production and producer price index for the industrial sector for the second quarter of 2014](#)  
Census and Statistics Department (12 September 2014)
- [Index of Industrial Production Malaysia, July 2014](#)  
Department of Statistics, Malaysia (11 September 2014)
- [Index of Industrial Production Malaysia, June 2014](#)  
Department of Statistics, Malaysia (11 August 2014)

### The PRC's Merchandise Trade Surplus Expands in August; Japan's Current Account Balance Shifts to a Surplus in July; Philippine Merchandise Export Growth Moderates in July

- [China Posts Record Surplus as Exports-Imports Diverge](#)  
Bloomberg (8 September 2014)
- [Balance of Payments Statistics, July 2014 \(Preliminary\)](#)  
Ministry of Finance (8 September 2014)
- [Merchandise Exports Performance: July 2014](#)  
National Statistics Office (10 September 2014)

### Hong Kong, China Sells US\$1 Billion 5-Year Islamic Bond

- [Hong Kong debuts landmark \\$1 billion sukuk](#)  
Finance Asia (11 September 2014)

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