

Key Developments in Asian Local Currency Markets

Emerging East Asia's bond markets were volatile amid increasing global concerns over the Greek debt crisis and a possible interest rate hike in the United States (US), according to the Asian Development Bank's June edition of the Asia Bond Monitor. The region's local currency (LCY) bond market continued to grow in 1Q15, leveling off at US\$8.3 trillion at end-March, up from US\$8.2 trillion at end-December. The report also examines bond financing for renewable energy and cites the importance of overcoming several policy challenges to address financing needs for renewable energy. For a copy of the full report, please click on the following link: http://asianbondsonline.adb.org/documents/abm_jun_2015.pdf.

➤ Hong Kong, China's overall consumer prices rose 3.0% year-on-year (y-o-y) in May. In Japan, consumer price inflation eased to 0.5% y-o-y in May. Singapore's Consumer Price Index (CPI) fell 0.4% y-o-y in May. Consumer price inflation in Viet Nam inched up to 1.00% y-o-y in June.

➤ The People's Bank of China lowered policy rates by 25 basis points (bps) to bring the one-year lending rate to 4.85% and the one-year deposit rate to 2.00%. It also reduced the reserve requirement ratios for certain commercial banks by 50 bps and for finance companies by 300 bps. The Monetary Board of the Bangko Sentral ng Pilipinas decided on 25 June to keep steady the overnight borrowing rate at 4.00% and the overnight lending rate at 6.00%.

➤ Hong Kong, China's balance of payments surplus climbed to HKD36.3 billion in 1Q15 from HKD26.7 billion in 4Q14. Philippine merchandise exports fell 4.1% y-o-y in April while imports slipped 12.8% y-o-y.

➤ LCY corporate debt issuance in the Republic of Korea rose to KRW11.3 trillion in May from KRW10.1 trillion in April due to a monthly increase in bank debenture issues.

➤ Last week, Bank of China issued multi-currency bonds comprising a US\$1 billion 3-year bond priced to yield 2.205%, an US\$800 million 5-year bond at 2.932%, a US\$500 million 10-year bond at 3.957%, a EUR500 million 3-year floating-rate note priced at 100 basis points above the 3-month Euro Interbank Offered Rate (Euribor), a CNY2 billion 2-year bond at 3.6%, and a SGD500 million 4-year bond at 2.75%.

➤ Korea Eximbank raised US\$1 billion last week from a dual-tranche bond sale, which comprised a US\$600 million 5.5-year bond priced to yield 2.652% and US\$400 million from

Asia Bond Monitor June 2015

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10-Year Selected LCY Government Security Yields Close of 26 June 2015
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.47	6.38	21.49	30.14
EU	0.92	6.00	17.00	38.10
Japan	0.47	-1.00	4.70	14.10
PRC	3.63	0.00	3.00	-2.00
Hong Kong, China	1.84	-0.20	4.80	-5.90
India	7.81	-1.10	10.10	-6.70
Indonesia	8.32	0.20	-16.90	49.80
Korea, Rep. of	2.50	0.00	5.10	-10.90
Malaysia	4.02	0.00	0.20	-12.90
Philippines	4.39	0.50	3.17	52.17
Singapore	2.65	0.00	16.00	36.87
Thailand	2.96	-0.90	2.60	22.90
Viet Nam	6.90	2.50	1.30	-33.00

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
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the re-opening of its August 2026 bond carrying a yield of 3.337%. Singapore Telecommunications (Singtel) priced a US\$500 million 10-year bond at a yield of 3.385%.

➤ The Lao People's Democratic Republic raised THB12 billion from a triple-tranche bond sale in Thailand last week. The sale comprised a THB1 billion 3-year bond at a 3.56% coupon, a THB5 billion 5-year bond at 4.32%, and a THB6 billion 10-year bond at 5.0%. Krung Thai Bank priced a MYR1 billion 10-year bond at 5.1% while Tisco Bank in Thailand issued a THB5 billion 1-year debenture at 1.75%.

➤ Last week, government bond yields fell for all tenors in Indonesia and for most maturities in Malaysia, the Philippines, and Viet Nam. Yields rose for all tenors in the People's Republic of China (PRC) and the Republic of Korea and for most maturities in Singapore and Thailand. Yield movements were mixed in Hong Kong, China. Yield spreads between 2- and 10-year tenors widened in all emerging East Asian markets except the PRC and Thailand.

Summary Text of News Articles

Consumer Price Inflation Rises in Hong Kong, China in May and Viet Nam in June; Eases in Japan in May; Remains Negative in Singapore in May

Consumer prices in Hong Kong, China rose 3.0% year-on-year (y-o-y) in May after increasing 2.8% y-o-y in April. The rise was mostly driven by an increase in the prices of utilities, which rose 21.9% y-o-y in May compared with 21.6% y-o-y in April. The high level of utility price inflation in 2015 follows the expiration of a government subsidy in 2014. Food prices (excluding meals purchased away from home) also contributed to the increase, rising 2.8% y-o-y in May compared with 1.4% y-o-y in April. The government expects future inflation to be contained given low imported inflation and modest domestic economic growth.

Consumer price inflation in Japan eased to 0.5% y-o-y in May from 0.6% y-o-y in April, primarily due to the y-o-y declines in the sub-indices for utilities (-1.7% in May versus an increase of 2.2% in April), housing (-0.1% versus 0.0%), and transport and communications (-2.4% in both May and April). On the other hand, accelerating y-o-y increases were observed in the sub-indices for food (3.1% in May versus 2.7% in April), medical care (0.5% versus 0.2%), and miscellaneous items (0.5% versus 0.3%). Meanwhile, other sub-indices recorded y-o-y inflation in May, including furniture and household utensils (0.3% in May versus -0.3% in April) and culture and recreation (0.7% vs -0.1%). On a month-on-month (m-o-m) basis, inflation eased to 0.3% in May from 0.4% in April.

Singapore's Consumer Price Index (CPI) fell 0.4% y-o-y in May, continuing the deflationary trend in place for 7 straight months. The decline was largely due to a 3.8% y-o-y fall in prices in the housing and utilities sector, which accounts for 26.3% of the index. Meanwhile, the cost of food, which composes 21.7% of the index, went up 1.8% y-o-y. Likewise, transportation costs, which account for 15.8% of the index, also gained 0.9% y-o-y. On a m-o-m basis, May's CPI was up 0.5%.

Consumer price inflation in Viet Nam inched up to 1.00% y-o-y in June from 0.95% y-o-y in May. On a m-o-m basis, consumer prices rose 0.35% in June, the fastest monthly increase so far this year. Rising inflation was brought about by fuel price increases and higher electricity costs. Inflation for the first 6 months of the year stood at 0.86% y-o-y.

For inflation rate trends in Hong Kong, China, refer to this link:

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

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

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

For inflation rate trends in Viet Nam, refer to this link:

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

Policy Rates Kept Steady in the Philippines

For the sixth consecutive time, the Bangko Sentral ng Pilipinas (BSP) stayed neutral on policy rates. On 25 June, the BSP's Monetary Board kept the overnight borrowing rate at 4.00%, lending rate at 6.00%, and special deposit account rate at 2.50%. The BSP cited the appropriateness of current monetary policy given the strength of domestic demand and inflation being within the 2015 target range of 2.0%–4.0%. The central bank likewise noted that inflation risks remained balanced. Upward pressures emanating from pending petitions for power rate adjustments and the impact of the El Niño weather effect on food and utility prices are expected to be offset by the downward pull of slower global economic activity.

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

Hong Kong, China's Balance of Payments Surplus Rises in 1Q15; The Philippines Posts Trade Deficit in April

Hong Kong, China's balance of payments surplus rose to HKD36.3 billion in 1Q15 from HKD26.7 billion in 4Q14 on improvements in the capital and financial account, with the account's deficit shrinking to HKD27.5 billion in 1Q15 from HKD44.8 billion in 4Q14 due to a strong net inflow in foreign direct investment of HKD181.5 billion. The current account surplus, however, shrank to HKD0.4 billion from HKD16.7 billion over the same period due to lower exports of goods.

Summary Text of News Articles

**Hong Kong, China's Balance of Payments Surplus Rises in 1Q15;
The Philippines Posts Trade Deficit in April (cont...)**

The Philippines recorded a trade deficit of US\$301 million in April, a turnaround from the US\$246 million surplus in March. The reversal was largely due to a decrease in the value of exported goods from US\$5.4 billion in March to US\$4.4 billion in April, a drop of about 18.6% m-o-m. Merchandise imports also fell on a monthly basis, albeit at a slower pace, contracting 9.6% m-o-m from US\$5.1 billion in March to US\$4.7 billion in April. However, April saw a narrower trade deficit (US\$301 million) compared with US\$802 million a year earlier. On a y-o-y basis, merchandise exports fell 4.1% in April while imports decreased 12.8%.

LCY Corporate Debt Issuance Climbs in the Republic of Korea in May

Local currency (LCY) corporate debt issuance in the Republic of Korea rose to KRW11.3 trillion in May from KRW10.1 trillion in April, according to Financial Supervisory Service data released last week. The monthly increase was mainly due to bank debenture issues rising to KRW3.8 trillion from KRW1.0 trillion. In contrast, between April and May, asset-backed securities issuance fell from KRW1.7 trillion to KRW1.3 trillion, non-bank financial bond issues slipped from KRW3.7 trillion to KRW3.6 trillion, and non-financial corporate bond issuance decreased from KRW3.7 trillion to KRW2.6 trillion.

**Bank of China Sells Multi-Currency Bonds;
Korea Eximbank Raises US\$1 Billion from Dual-Tranche US\$ Bond Sale;
Singtel Issues US\$500 Million 5-Year Bond**

Bank of China issued multi-currency bonds last week comprising three tranches denominated in US dollars, one in Singapore dollars, one in offshore Chinese yuan, and one in euros. The US\$-denominated tranches consist of a US\$1 billion 3-year tranche, with a coupon rate of 2.124% and priced to yield 2.205%; an US\$800 million 5-year tranche, with a coupon rate of 2.875% and priced to yield 2.932%; and a US\$500 million 10-year tranche, with a coupon rate of 3.875% and priced to yield 3.957%. The SGD-denominated tranche consists of a SGD500 million 4-year tranche, with a coupon rate of 2.75% and priced at par. The offshore CNY-denominated tranche consists of a CNY2 billion 2-year tranche, with a coupon rate of 3.6% and priced at par. The EUR-denominated tranche consists of a EUR500 million 3-year bond, with a floating-rate coupon set at 100 basis points over the 3-month Euro Interbank Offered Rate (Euribor).

Korea Eximbank raised US\$1 billion from a dual-tranche bond sale last week. The transaction comprised a US\$600 million, 5.5-year US\$-denominated bond sale at a coupon of 2.625% and priced to yield 2.652%, and a reopening of its existing August 2026 US\$-denominated bond worth US\$400 million at a coupon of 3.25% and priced to yield 3.337%. By investor origin, the United States (US) took the bulk of the 5.5-year bond with a 53% share, followed by Asia (34%) and Europe (13%). Investors from Asia had the largest share of the August 2026 bond reopening at 73%, followed by Europe (18%) and the US (9%). Meanwhile, the investor groups with the largest shares for the 5.5-year bond and the August 2026 bond reopening, respectively, were fund managers (57%) and insurers and pension funds (62%).

Singapore Telecommunications (Singtel) placed US\$500 million worth of notes on 23 June. The US\$-denominated issue with a tenor of 10 years was priced at 98.863 and has a coupon of 3.25%. The issue was 2.5 times oversubscribed. Interest is to be paid semiannually and the minimum investment amount is US\$200,000. Proceeds from the sale are to be utilized in the ordinary course of business. The issue, which extended the maturity profile of Singtel's long-term debt, was arranged by Citigroup, Mizuho, Morgan Stanley, and HSBC.

**The Lao People's Democratic Republic Raises THB12 Billion from Triple-Tranche Bond Sale;
Tisco Bank Sells THB5 Billion 1-Year Debenture**

The Ministry of Finance of the Lao People's Democratic Republic raised THB12 billion from a triple-tranche bond sale in Thailand last week. The sale comprised a THB1 billion 3-year bond at a 3.56% coupon, a THB5 billion 5-year bond at 4.32%, and a THB6 billion 10-year bond at 5.0%. The bonds were rated BBB+ by TRIS Rating.

Meanwhile, Tisco Bank in Thailand issued a THB5 billion 1-year debenture at a yield of 1.75% last week.

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-15*	
US	0.00	0.00		0.00	-3.55
EU	-0.19	0.40	-0.20		-15.40
Japan	0.00	0.00		0.00	0.00
PRC	4.04	0.00		0.00	0.00
Hong Kong, China	0.07	0.00		0.00	-0.80
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.57	0.00		2.80	-49.70
Malaysia	3.12	0.00		0.00	-23.70
Philippines	2.07	1.49	-10.70		-30.06
Singapore	0.83	0.00	-0.80		15.30
Thailand	1.48	0.36		0.07	-56.60

Close of 26 June 2015

10-Year Selected LCY Government Bond Yields

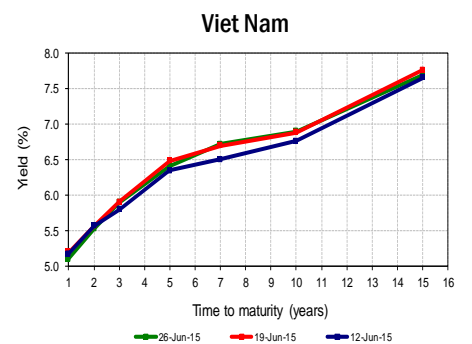
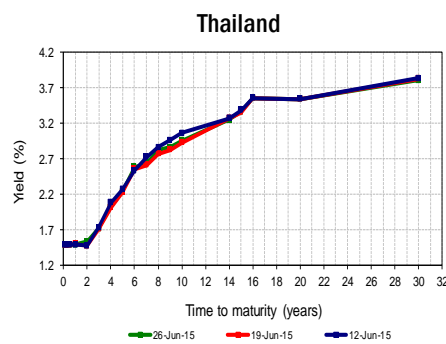
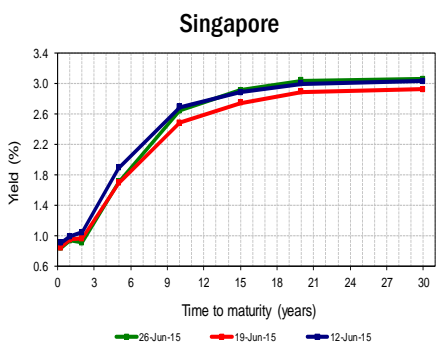
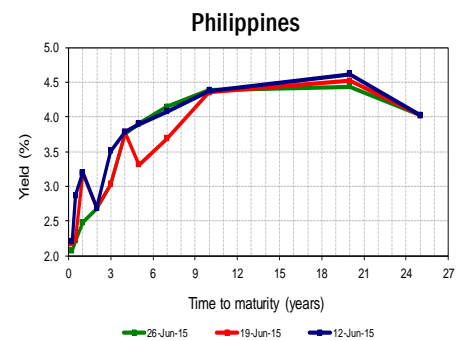
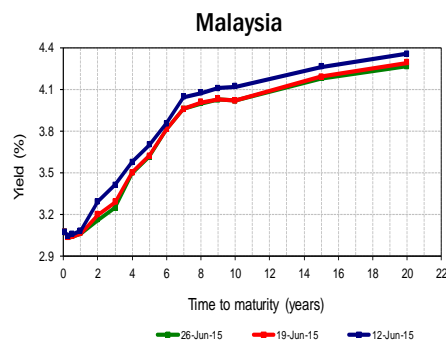
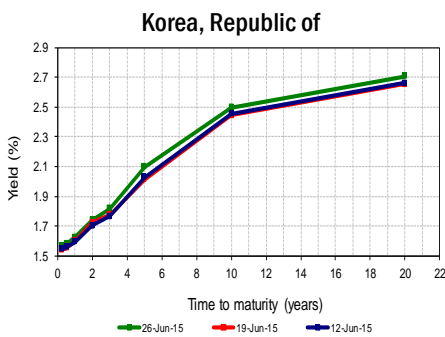
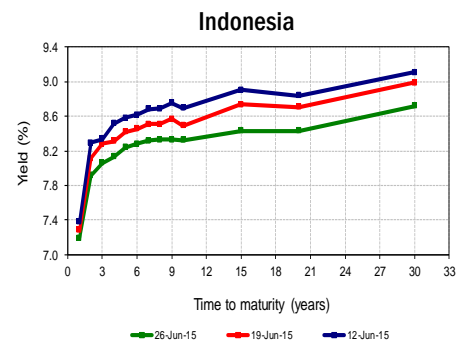
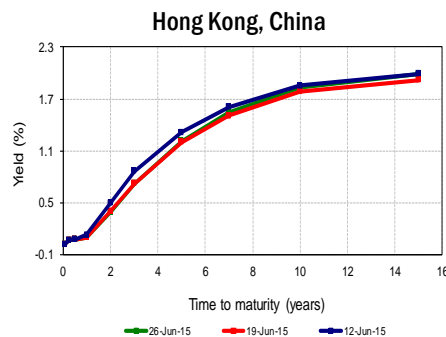
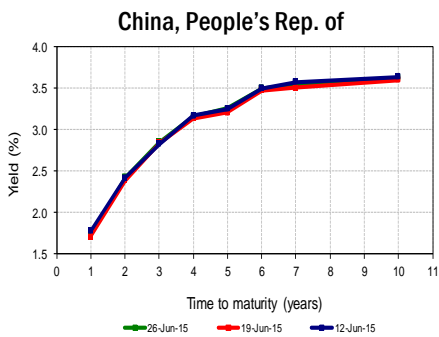
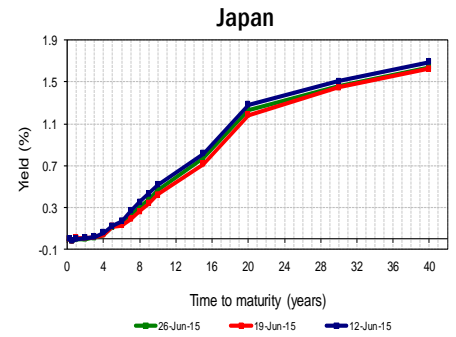
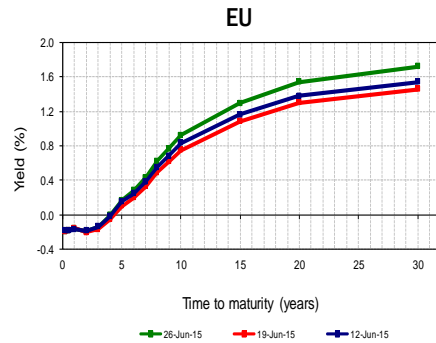
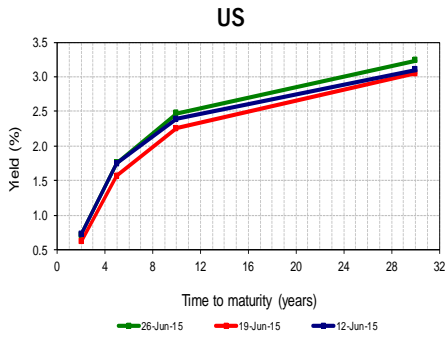
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-15*	
US	2.47	6.38		21.49	30.14
EU	0.92	6.00		17.00	38.10
Japan	0.47	-1.00	4.70		14.10
PRC	3.63	0.00	3.00		-2.00
Hong Kong, China	1.84	-0.20	4.80		-5.90
India	7.81	-1.10	10.10		-6.70
Indonesia	8.32	0.20 ^{-16.90}			49.80
Korea, Rep. of	2.50	0.00	5.10		-10.90
Malaysia	4.02	0.00	0.20		-12.90
Philippines	4.39	0.50	3.17		52.17
Singapore	2.65	0.00	16.00		36.87
Thailand	2.96	-0.90	2.60		22.90
Viet Nam	6.90	2.50	1.30		-33.00

Close of 26 June 2015

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

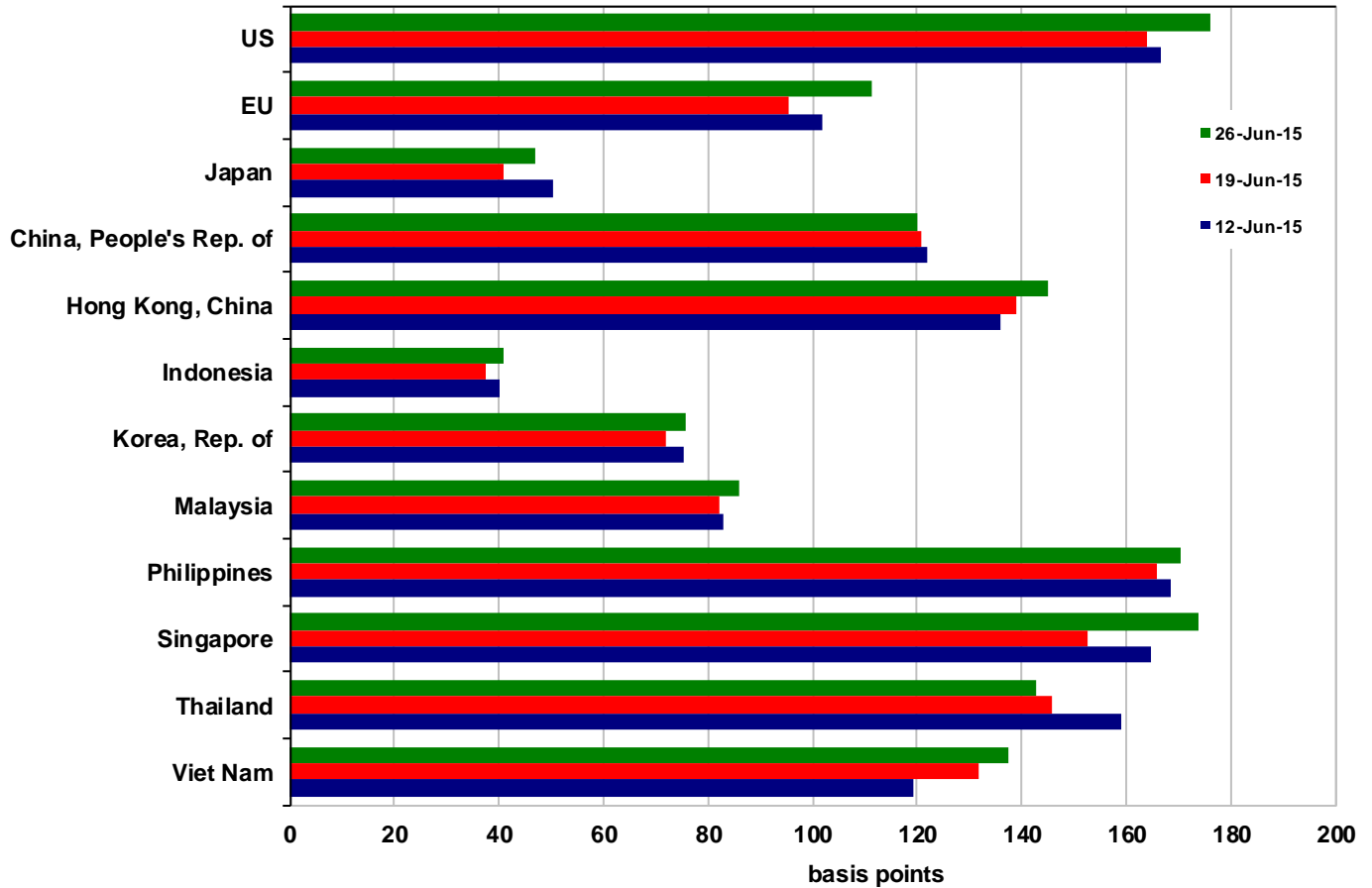
Tip: Zoom-in on the table using the Acrobat zoom tool



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

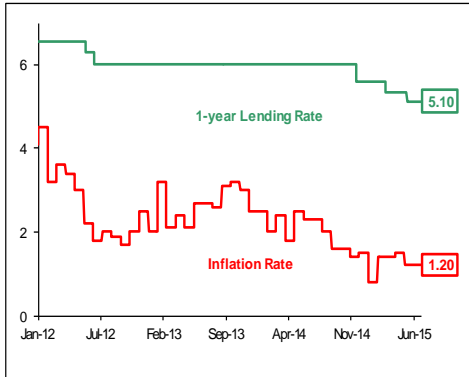


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

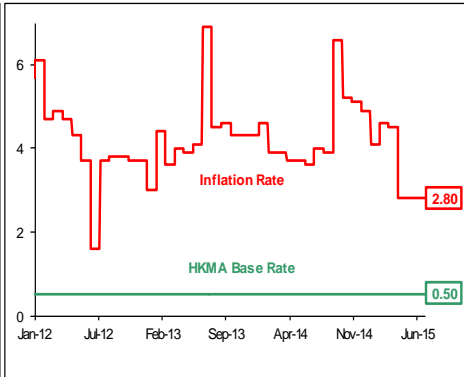
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



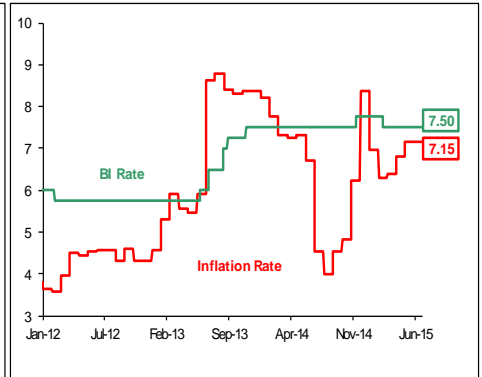
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



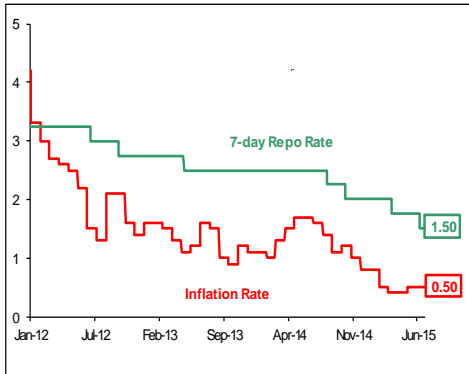
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



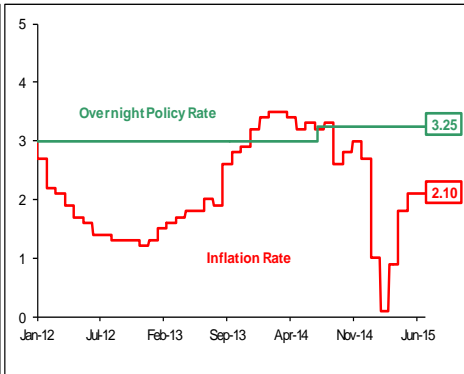
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



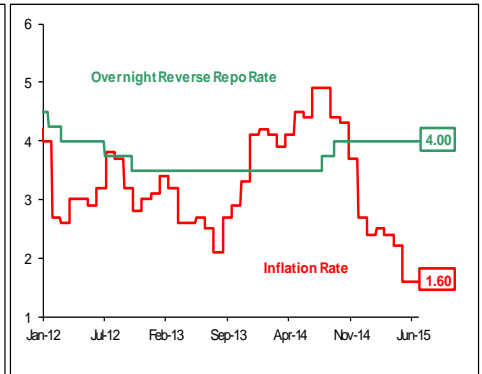
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



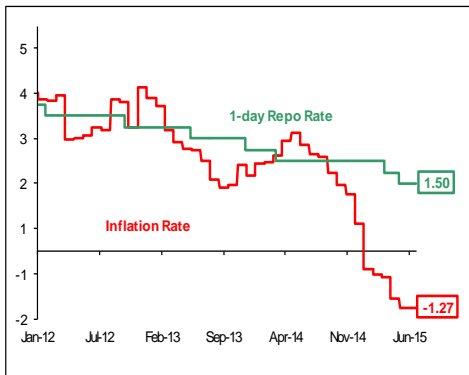
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



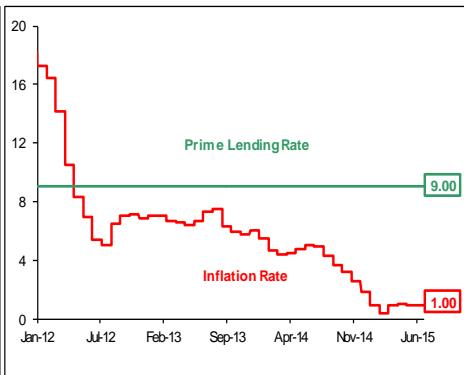
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

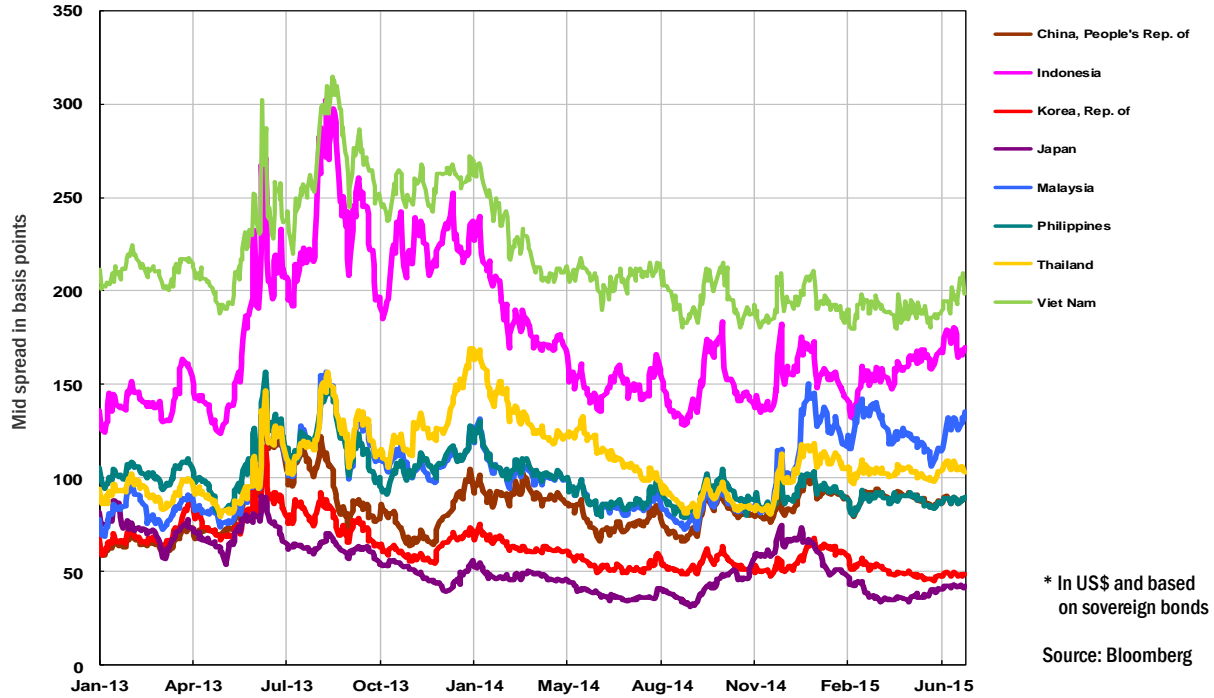


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

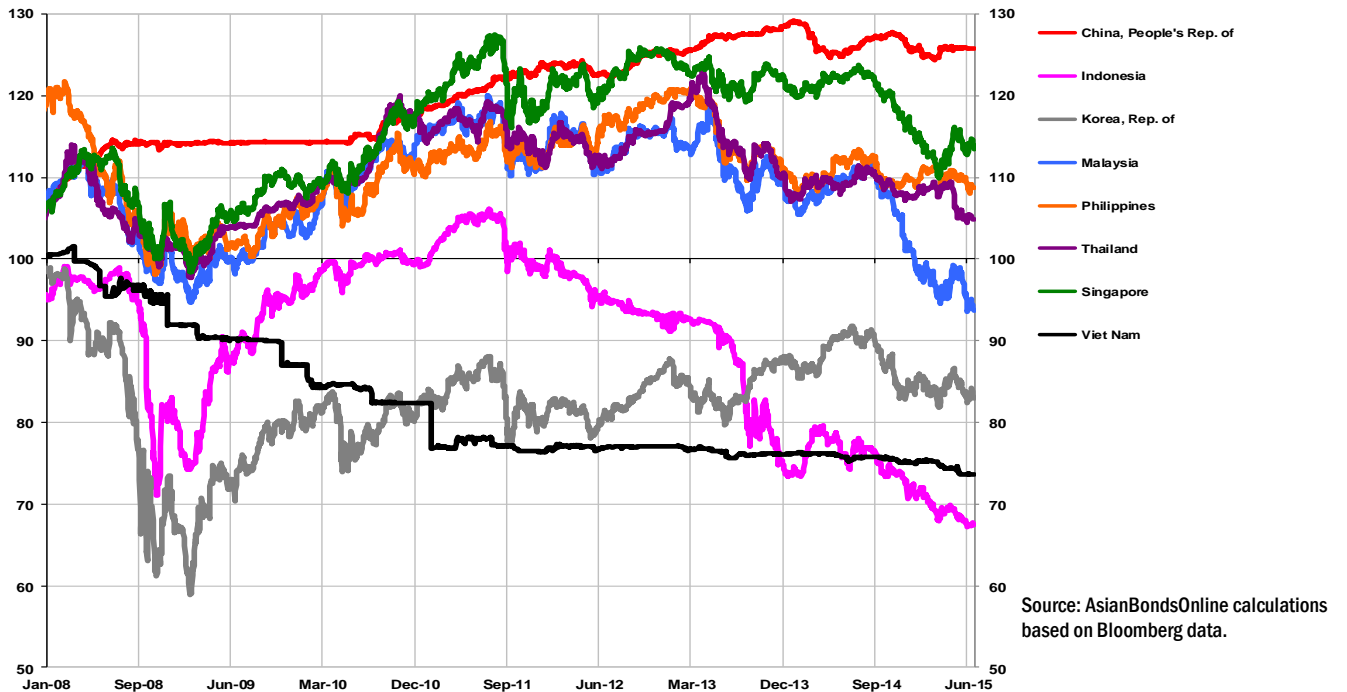
Credit Default Swap Spreads and Exchange Rate Indexes

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 (22 – 26 June 2015)

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	24-Jun	2-year Treasury Bonds	2.44	2.44	26.00	25.16
HK	23-Jun	91-day Exchange Fund Bills	0.02		33.11	33.11
		182-day Exchange Fund Bills	0.04		9.00	9.00
ID	23-Jun	9-month Treasury Bills	6.70			1,900.00
		6-year Treasury Bonds	8.25	8.25		7,400.00
		11-year Treasury Bonds	8.37	8.38	12,000.00	4,900.00
		14-year Treasury Bonds	8.43	9.00		2,250.00
		19-year Treasury Bonds	8.54	8.38		1,550.00
JP	25-Jun	3-month Treasury Discount Bills	0.00		5,400.00	5,419.94
		2-year Japanese Government Bonds	0.00	0.10	2,500.00	2,499.00
KR	22-Jun	91-day Monetary Stabilization Bonds	1.63		1,300.00	1,170.00
		1-year Monetary Stabilization Bonds	1.64	1.62	1,300.00	1,230.00
		20-year Korea Treasury Bonds	2.71	3.75	650.00	648.00
	24-Jun	63-day Treasury Bills	1.64		1,000.00	1,010.00
SG	23-Jun	4-Week MAS Bill	0.40		0.60	0.60
	23-Jun	12-Week MAS Bill	0.47		4.80	4.80
TH	22-Jun	28-day Treasury Bills	1.45		15.00	15.00
	23-Jun	91-day Bank of Thailand Bonds	1.45		28.00	28.00
		182-day Bank of Thailand Bonds	1.45		28.00	28.00
	24-Jun	46-year Government Bonds	4.11	4.85	7.00	6.40
VN	23-Jun	5-year Treasury Bonds	6.37		1,000.00	1,000.00

LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (30 June – 6 July 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Republic of Korea Industrial Production y-o-y, % MAY	06/30	4/14: 2.5% 5/14: -2.1% 3/15: 0.5% 4/15: -2.7%	Industrial production in the Republic of Korea contracted 2.7% year-on-year (y-o-y) in April due to a decline in manufacturing output.
Thailand Current Account Balance US\$ million MAY	06/30	4/14: -943 5/14: -1,192 3/15: 2,223 4/15: 1,113	Thailand's current account surplus narrowed to US\$1.1 billion in April from US\$2.2 billion in March due to a monthly drop in the merchandise trade surplus.
People's Republic of China Manufacturing PMI Index JUN	07/01	05/14: 50.8 06/14: 51.0 04/15: 50.1 05/15: 50.2	The People's Republic of China's manufacturing Purchasing Managers Index (PMI) stood at 50.2 in May, an indication of a generally expanding manufacturing economy.
Indonesia CPI y-o-y, % JUN	07/01	05/14: 7.32% 06/14: 6.70% 04/15: 6.79% 05/15: 7.15%	Consumer price inflation in Indonesia accelerated to 7.2% y-o-y in May from 6.8% y-o-y in April, due mainly to higher food prices.
Republic of Korea CPI y-o-y, % JUN	07/01	05/14: 1.7% 06/14: 1.7% 04/15: 0.4% 05/15: 0.5%	The Republic of Korea's Consumer Price Index (CPI) inched up 0.5% y-o-y in May, buoyed by increases in eight out of 12 expenditure categories in the CPI.
Republic of Korea Trade Balance US\$ million JUN	07/01	05/14: 4,981 06/14: 5,361 04/15: 8,531 05/15: 6,301	The Republic of Korea's merchandise trade surplus was US\$6.3 billion in May, down on a m-o-m basis but up on a y-o-y basis; the y-o-y increase was brought about by merchandise imports falling at a faster y-o-y rate than goods exports.
Thailand CPI y-o-y, % JUN	07/01	05/14: 2.62% 06/14: 2.35% 04/15: -1.04% 05/15: -1.27%	Thailand's CPI fell 1.3% y-o-y in May, the fifth consecutive month of a y-o-y drop in consumer prices, largely due to falling raw food and energy prices, and transport costs.
Republic of Korea Current Account Balance US\$ million MAY	07/02	4/14: 7,163.1 5/14: 9,119.2 3/15: 10,429.3 4/15: 8,135.7	The current account surplus of the Republic of Korea narrowed to US\$8.1 billion in April from US\$10.4 billion in March, due to a monthly widening in the deficit positions of both the services account and secondary income account, and a shift to a deficit from a surplus in the primary income account.
Singapore Manufacturing PMI Index JUN	07/02	05/14: 50.8 06/14: 50.5 04/15: 49.4 05/15: 50.2	Singapore's manufacturing PMI increased to 50.2 in May from 49.4 in April.
Thailand Trade Balance US\$ million MAY	07/02	4/14: 502 5/14: 1,631 3/15: 3,465 4/15: 1,707	Thailand recorded a merchandise trade surplus of US\$1.7 billion in April, down from March's surplus of US\$3.5 billion but up from the US\$0.5 billion surplus in April 2014; the y-o-y uptick in the trade surplus was brought about by a slower y-o-y decrease in goods exports than in merchandise imports.
Malaysia Trade Balance MYR billion MAY	07/03	4/14: 8.7 5/14: 5.7 3/15: 7.8 4/15: 6.9	Malaysia's trade surplus narrowed to MYR6.9 billion in April from MYR7.8 billion in March.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Consumer Price Inflation Rises in Hong Kong, China in May and Viet Nam in June; Eases in Japan in May; Remains Negative in Singapore in May

- [Consumer Price Indices for May 2015](#)
Census and Statistics Department (22 June 2015)
- [Japan May 2015, Ku-area of Tokyo June 2015 \(preliminary\)](#)
Statistics Bureau, Ministry of Internal Affairs and Communications (26 June 2015)
- [Consumer Price Developments in May 2015](#)
Monetary Authority of Singapore (MAS) and Ministry of Trade and Industry Singapore (MTI) (23 June 2015)
- [Singapore Consumer Price Index \(2014 = 100\) May 2015](#)
Department of Statistics Singapore (23 June 2015)
- [Viet Nam's CPI increases by 0.35% in June](#)
The State Bank of Vietnam (25 June 2015)
- [Viet Nam sees biggest CPI rise of 2015 due to fuel, power price hikes](#)
ThanhNien News (24 June 2015)

Policy Rates Kept Steady in the Philippines

- [Monetary Board Keeps Policy Rates Unchanged](#)
Bangko Sentral ng Pilipinas (25 June 2015)

Hong Kong, China's Balance of Payments Surplus Rises in 1Q15; The Philippines Posts Trade Deficit in April

- [Hong Kong's Balance of Payments and International Investment Position statistics for the first quarter of 2015](#)
Census and Statistics Department (22 June 2015)
- [External Trade Performance: April 2015](#)
Philippine Statistics Authority (26 June 2015)

LCY Corporate Debt Issuance Climbs in the Republic of Korea in May

- [Corporate Debt and Equity Issues, May 2015](#)
Financial Supervisory Service (25 June 2015)

Bank of China Sells Multi-Currency Bonds; Korea Eximbank Raises US\$1 Billion from Dual-Tranche US\$ Bond Sale; Singtel Issues US\$500 Million 5-Year Bond

- [China trumpets Silk Road with multi-currency bond](#)
FinanceAsia (24 June 2015)
- [CORRECTED-UPDATE 1-Bank of China markets jumbo Silk Road bond](#)
Reuters (24 June 2015)
- [Kexim enters stage left with new bond deal](#)
FinanceAsia (24 June 2015)
- [SingTel dials up bond market sweet spot](#)
FinanceAsia (24 June 2015)

The Lao People's Democratic Republic Raises THB12 Billion from Triple-Tranche Bond Sale; Tisco Bank Sells THB5 Billion 1-Year Debenture

- [MOFL186A, MOFL1206A and MOFL256A are registered with ThaiBMA on June 25, 2015](#)
ThaiBMA (25 June 2015)
- [TISCO166A is registered with ThaiBMA on June 22, 2015](#)
ThaiBMA (22 June 2015)

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