

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia rose to 7.3% year-on-year (y-o-y) in June from 7.2% y-o-y in May. The accelerating inflation rate was due to faster price increases in all expenditure groups amid higher demand with the beginning of Ramadan in June. In the Republic of Korea, inflation stood at 0.7% y-o-y in June, after posting a 0.5% y-o-y increase in May, buoyed by y-o-y price hikes in eight out of 12 expenditure categories. Thailand's Consumer Price Index fell 1.1% y-o-y in June, marking the sixth consecutive month of y-o-y declines in the economy's overall consumer prices. June's decline was largely due to falling transport costs.

Viet Nam's gross domestic product (GDP) growth accelerated to 6.4% y-o-y in 2Q15 from 6.1% y-o-y in 1Q14. This brought GDP growth for the first 6 months of the year to 6.3% y-o-y, compared with 5.2% y-o-y in the same 6-month period in 2014.

The Republic of Korea's current account surplus widened to US\$8.7 billion in May from US\$8.1 billion in April, due to narrowing in the deficit positions of the services account and the secondary income account, as well as a shift from deficit to surplus in the primary income account. Thailand's current account surplus widened to US\$2.1 billion in May from US\$1.1 billion in April, mainly due to a monthly increase in the merchandise trade surplus.

The Republic of Korea's merchandise trade surplus widened to US\$10.2 billion in June from US\$5.4 billion in the same period a year earlier, due to a slower y-o-y decline in exports than imports. Malaysia's trade surplus narrowed to MYR5.5 billion in May from MYR6.9 billion in April as imports increased at a faster pace than exports. Viet Nam recorded a trade deficit of US\$3.7 billion in the first 6 months of the year.

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) stood at 50.2 in June, the same level as in May, while the non-manufacturing PMI rose to 53.8 from 53.2. Singapore's PMI inched up to 50.4 in June from 50.2 in May.

Industrial production in Japan contracted 4.0% y-o-y and 2.2% month-on-month (m-o-m) in May. In the Republic of Korea, industrial production fell 2.8% y-o-y and 1.3% m-o-m in May. In Thailand, manufacturing production decreased 7.6% y-o-y in May, the third consecutive month of y-o-y declines.

Hong Kong, China's retail sales fell 0.1% y-o-y in May following a revised decline of 2.1% y-o-y in April.

Asia Bond Monitor June 2015

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10-Year Selected LCY Government Security Yields Close of 3 July 2015
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.38	0.00	-9.03	21.11
EU	0.79	-5.40	-13.10	25.00
Japan	0.49	-3.70		15.90
PRC	3.64	1.00		-1.00
Hong Kong, China	1.87	-2.40		-2.60
India	7.80	-0.90	-1.00	-7.70
Indonesia	8.24	-6.80	-8.40	41.40
Korea, Rep. of	2.52	-1.20		-8.50
Malaysia	3.96	0.50	-5.50	-18.40
Philippines	4.36	-9.17	-3.00	49.17
Singapore	2.72	1.42		44.43
Thailand	2.93	-3.40	-2.70	20.20
Viet Nam	6.86	-4.70	-3.70	-36.70

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

Last week, Fitch Ratings affirmed its A- long-term foreign currency issuer default rating and A long-term local currency issuer default rating for Malaysia. The outlook on both ratings were revised to stable from negative.

CP All in Thailand raised THB9.5 billion from a multi-tranche debenture sale last week. The debentures comprised a THB2.5 billion 3-year tranche at a coupon of 2.98%, a THB1.5 billion 5-year tranche at 3.65%, a THB3 billion 7-year tranche at 4.1%, and a THB2.5 billion 10-year tranche at 4.45%.

Last week, government bond yields fell for all tenors in Indonesia; and for most tenors in Malaysia, Philippines, Thailand, and Viet Nam. Yield movements were mixed in the PRC; Hong Kong, China; the Republic of Korea; and Singapore. Yield spreads between 2- and 10-year tenors widened for all emerging East Asian markets except for the PRC, Indonesia, Malaysia, and the Philippines; while the yield spread remained unchanged in Thailand.

Summary Text of News Articles

Consumer Price Inflation Rises in Indonesia and the Republic of Korea; Thailand Posts Deflation for Sixth Consecutive Month in June

Consumer price inflation in Indonesia rose to 7.3% year-on-year (y-o-y) in June from 7.2% y-o-y in May, due to faster price increases in all expenditure groups amid higher demand with Ramadan beginning in June. Volatile food inflation climbed to 8.8% y-o-y in June on higher prices for chilli and chicken meat. Administered price inflation also rose to 13.1% y-o-y on account of higher electricity rates and nonsubsidized fuel cost. Between May and June, consumer price inflation inched up 0.5%.

Consumer price inflation in the Republic of Korea stood at 0.7% y-o-y in June, after posting a 0.5% y-o-y increase in May, buoyed by y-o-y price hikes in eight out of 12 expenditure categories in the Consumer Price Index (CPI), based on Statistics Korea data released last week. Food and non-alcoholic beverages, which has the second largest weight in the CPI, exhibited price increases of 2.7% y-o-y in June. On a month-on-month (m-o-m) basis, the CPI remained unchanged in June after rising 0.3% in May.

Thailand's CPI fell 1.1% y-o-y in June, marking the sixth consecutive month of y-o-y declines in the economy's overall consumer prices, based on data from the Ministry of Commerce. The y-o-y drop in the CPI in June was largely due to the decline in transport costs. Between May and June, the CPI inched up 0.1%.

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

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

For inflation 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

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

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

Viet Nam's GDP Growth Climbs to 6.4% y-o-y in 2Q15

Viet Nam's gross domestic product (GDP) growth rose to 6.4% y-o-y in 2Q15 from 6.1% y-o-y in 1Q15. This brought GDP growth for the first 6 months of the year to 6.3% y-o-y, compared with 5.2% y-o-y over the same 6-month period in 2014. Final consumption grew 8.7% y-o-y and accumulated assets climbed 6.9% y-o-y in January–June. In contrast, the balance of trade and services contracted 3.7% y-o-y during the 6-month review period.

Current Account Surplus Widens in the Republic of Korea and Thailand in May

The Republic of Korea's current account surplus widened to US\$8.7 billion in May from US\$8.1 billion in April despite a month-on-month (m-o-m) decline in the merchandise trade surplus, according to data from the Bank of Korea. Merchandise trade surplus narrowed to US\$9.2 billion in May from US\$12.6 billion in April as exports fell 12.9% m-o-m and imports dipped 8.3% m-o-m. The monthly increase in the current account surplus stemmed from a narrowing in the deficit positions of the services account and the secondary income account, as well as a shift from deficit to surplus in the primary income account: between April and May, the services account deficit fell from US\$1.1 billion to US\$0.4 billion, the primary income account shifted from a deficit of US\$2.8 billion to a surplus of US\$0.3 billion, and the secondary income deficit slipped from US\$0.5 billion to US\$0.4 billion.

Thailand's current account surplus widened to US\$2.1 billion in May from US\$1.1 billion in April, mainly due to a monthly increase in the merchandise trade surplus, according to data from Bank of Thailand (BOT). Between April and May, exports rose from US\$16.7 billion to US\$18.2 billion, while imports fell from US\$15.0 billion to US\$14.1 billion, leading the trade surplus to widen from US\$1.7 billion to US\$4.2 billion. The m-o-m expansion in the trade surplus more than offset the monthly increase in the net services, primary income, and secondary income deficit, which grew to US\$2.1 billion in May from US\$0.6 billion in April. Meanwhile, on a y-o-y basis, exports fell 5.5% in June, but imports contracted at a faster pace of 20.3%. The BOT reported that exports continued to be sluggish amid the economic slowdowns in the People's Republic of China (PRC) and the Association of Southeast Asian Nations (ASEAN) region, as well as weak economic recoveries in the United States (US), Europe, and Japan.

Summary Text of News Articles

The Republic of Korea Posts a Trade Surplus of US\$10.2 Billion in June; Malaysia's Trade Surplus Narrows in May; Viet Nam Posts US\$3.7 Billion Trade Deficit in January–June

The Republic of Korea recorded a merchandise trade surplus of US\$10.2 billion in June, almost double its June 2014 surplus level of US\$5.4 billion, according to data from the Ministry of Trade, Industry, and Energy. The y-o-y increase in the trade surplus in goods in June stemmed from a slower y-o-y decline in exports than imports as exports fell 1.8% y-o-y and imports plunged 13.6% y-o-y.

Malaysia's trade surplus narrowed to MYR5.5 billion in May from MYR6.9 billion in April as imports increased at a faster pace than exports. Exports inched up 0.1% m-o-m in May to MYR60.5 billion from MYR60.4 billion in April. The items that posted m-o-m increases include refined petroleum products, palm oil and palm-based products, crude petroleum, and electrical and electronic products. Meanwhile, imports rose 2.7% m-o-m to MYR54.9 billion from MYR53.5 billion, due to higher imports of capital goods and consumption goods.

In Viet Nam, exports rose 9.3% y-o-y in January–June to reach US\$77.7 billion. Imports rose 17.7% y-o-y in the same period to total US\$81.5 billion. A trade deficit amounting to US\$3.7 billion was recorded in the first 6 months of the year.

The PRC's Manufacturing PMI Remains Unchanged, Non-Manufacturing PMI Rises in June; Singapore's Manufacturing PMI Inches Up in June

The PRC's manufacturing Purchasing Managers Index (PMI) stood at 50.2 in June, the same level as in May. The production sub-index also remained unchanged at 52.9. The new orders sub-index fell to 50.1 from 50.6, while the new export orders sub-index fell to 48.2 from 48.9. The PRC's non-manufacturing PMI, however, rose to 53.8 in June from 53.2 in May. The new orders sub-index rose to 51.3 from 49.5, and the employment sub-index also increased to 49.7 from 47.6.

Singapore's PMI inched up to 50.4 in June from 50.2 in May, the second consecutive month that the PMI was above 50, a signal that the economy is generally expanding. The increase in the PMI was attributed to the sub-index for the electronics sector, which registered 50.3 in June versus 49.8 in May. Among the 10 sub-indices of the PMI, production was the highest at 50.9, followed by new orders at 50.8 and imports at 50.7.

Industrial Production Contracts in Japan in May; Manufacturing Production Contracts in the Republic of Korea and Thailand in May

Industrial production in Japan contracted 4.0% y-o-y and 2.2% m-o-m in May, based on data from the Ministry of Economy, Trade and Industry. The shipments index also fell 3.2% y-o-y and 1.9% m-o-m in May. Meanwhile, the inventories index increased 3.9% y-o-y, but declined 0.8% m-o-m.

Industrial production in the Republic of Korea fell 2.8% y-o-y and 1.3% m-o-m in May, according to data from Statistics Korea. This was largely due to a 2.8% y-o-y and 1.5% m-o-m contraction in manufacturing production.

In Thailand, manufacturing production decreased 7.6% y-o-y in May, the third consecutive month of y-o-y declines, based on BOT data. On a m-o-m basis, manufacturing production was up. The BOT stated that manufacturing production was low due to weak domestic and foreign demand and sluggish investment.

Hong Kong, China's Retail Sales Fall in May

Hong Kong, China's retail sales fell 0.1% y-o-y in May following a revised decline of 2.1% y-o-y in April. By percentage change, the largest y-o-y declines came from the sale of jewelry, watches, and clocks, which fell 14.9% in May, followed by sales of wearing apparel, which fell 2.9%. The government said that while weak tourist spending continues to affect retail sales, stable domestic labor market conditions should help stabilize retail sales.

Summary Text of News Articles

Fitch Affirms Malaysia's Issuer Default Ratings and Revises Outlook to Stable

Last week, Fitch Ratings (Fitch) affirmed its A– long-term foreign currency issuer default rating and A long-term local currency issuer default rating for Malaysia. The outlook on both ratings were also revised to stable from negative. Fitch cited Malaysia's improving fiscal position, strong real economic growth, and stable inflation as the reasons for its rating decisions.

CP All Raises THB9.5 Billion from Multi-Tranche Debenture Sale

CP All in Thailand raised THB9.5 billion from a multi-tranche debenture sale last week. The debentures comprised a THB2.5 billion 3-year tranche at a coupon of 2.98%, a THB1.5 billion 5-year tranche at 3.65%, a THB3 billion 7-year tranche at 4.1%, and a THB2.5 billion 10-year tranche at 4.45%. The debentures were all rated A(thai) by Fitch Ratings (Thailand).

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	-0.20	0.40	-15.00
Japan	0.00	-0.40	-0.40	-0.40
PRC	2.00	2.00	4.00	-166.00
Hong Kong, China	0.07	0.00	0.00	-0.80
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.55	-1.30	-1.80	-51.50
Malaysia	3.12	0.10	-0.20	-23.90
Philippines	2.08	-34.99	0.07	-29.99
Singapore	0.86	-0.90	4.10	18.30
Thailand	1.48	0.01	0.22	-56.37

Close of 3 July 2015

10-Year Selected LCY Government Bond Yields

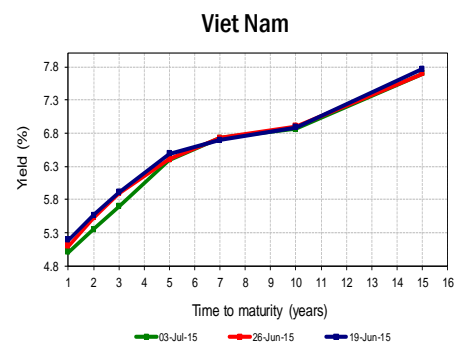
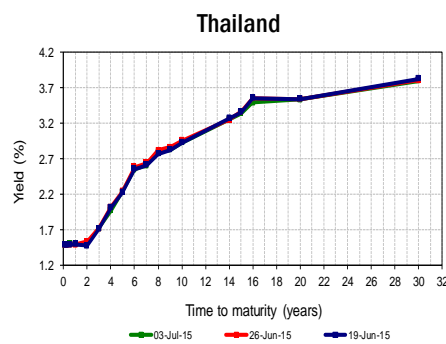
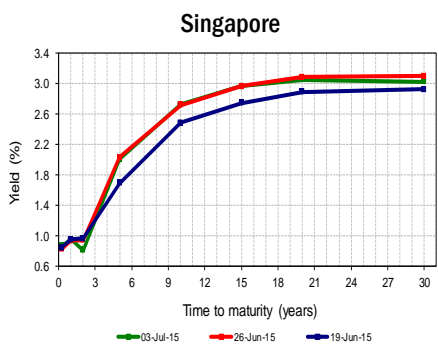
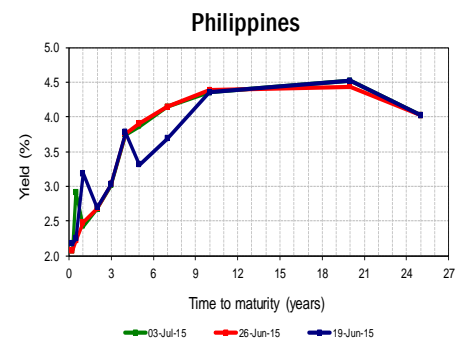
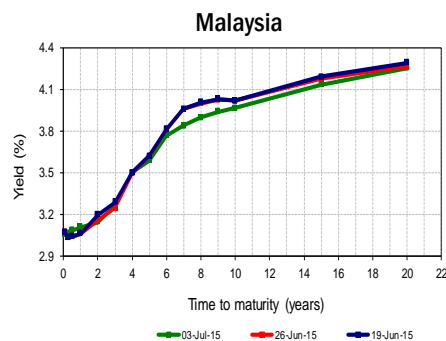
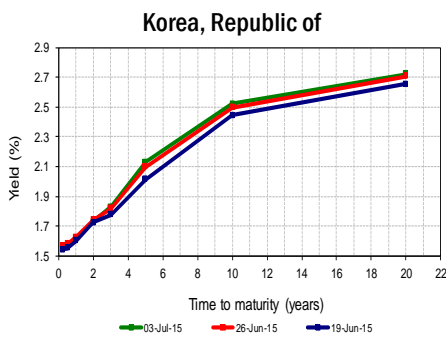
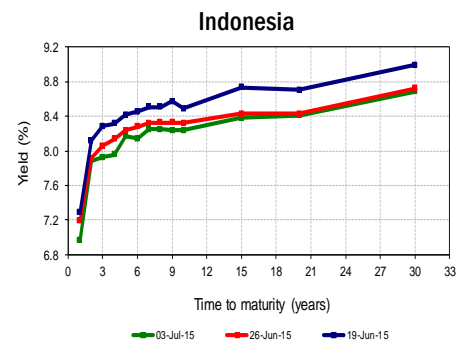
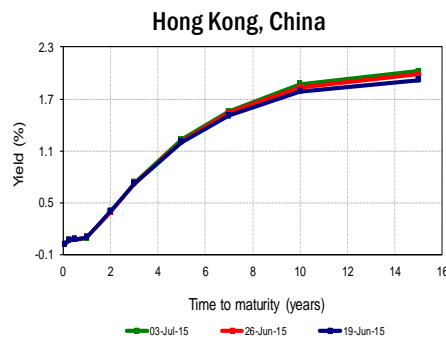
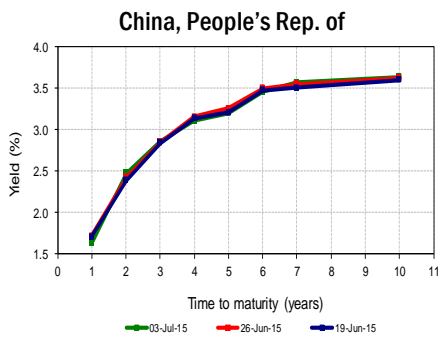
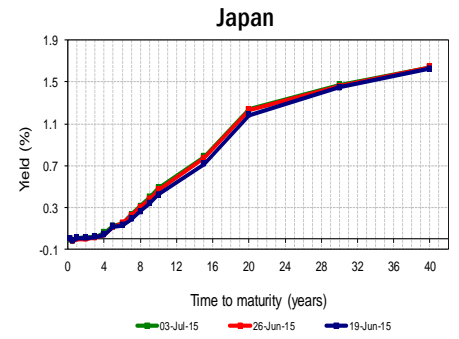
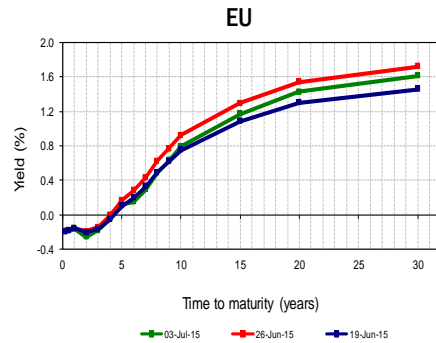
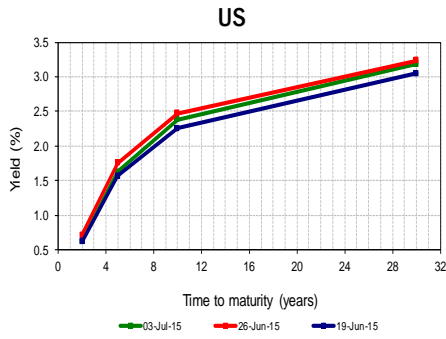
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Hong Kong, China	1.87	-2.40	3.30	-2.60
India	7.80	-0.90	-1.00	-7.70
Indonesia	8.24	-6.80	-8.40	41.40
Korea, Rep. of	2.52	-1.20	2.40	-8.50
Malaysia	3.96	0.50	-5.50	-18.40
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Thailand	2.93	-3.40	-2.70	20.20
Viet Nam	6.86	-4.70	-3.70	-36.70

Close of 3 July 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

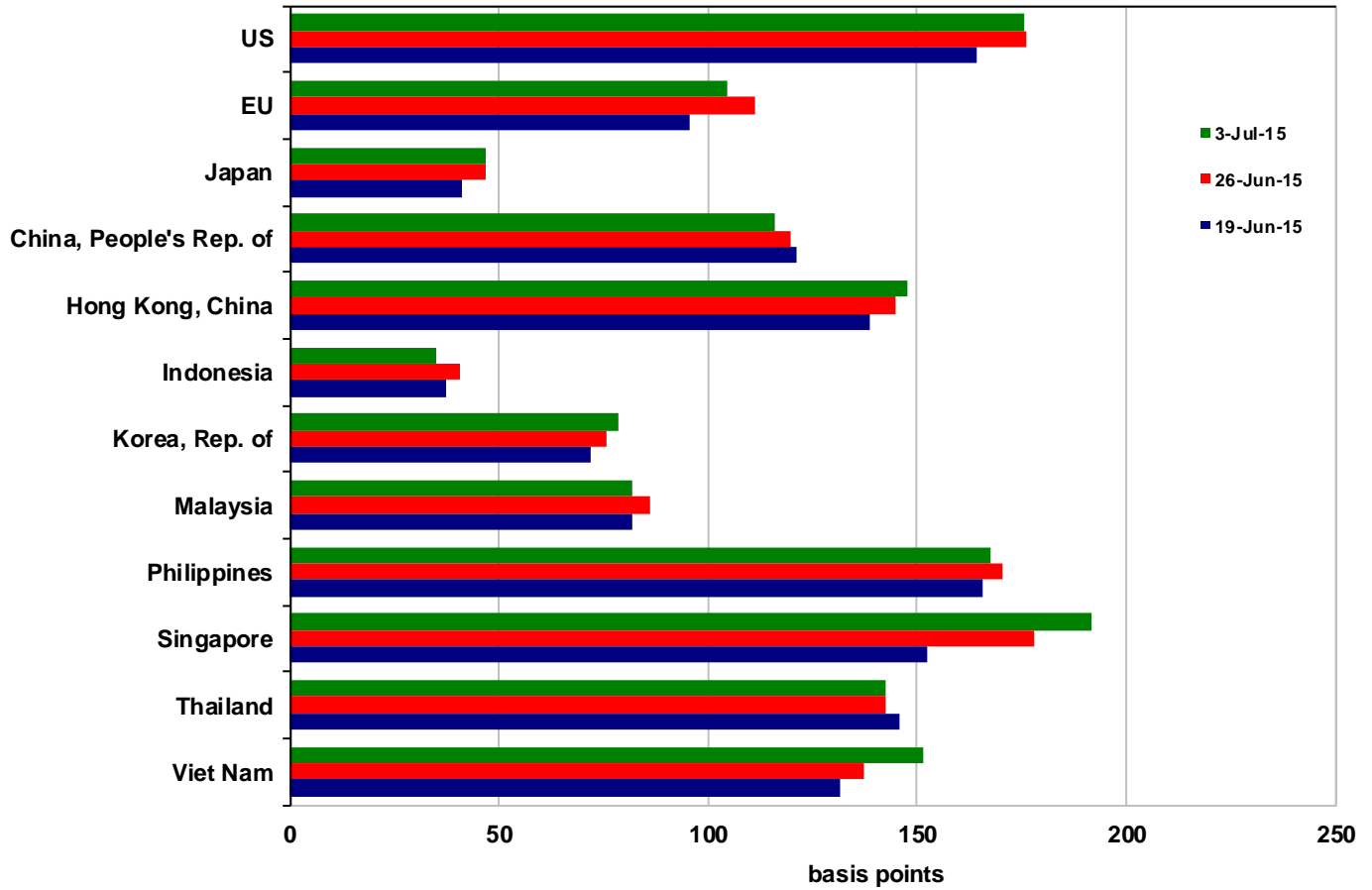
Tip: Zoom-in on the table using the Acrobat zoom tool



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

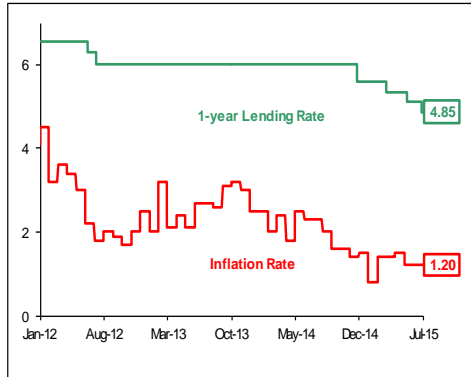


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

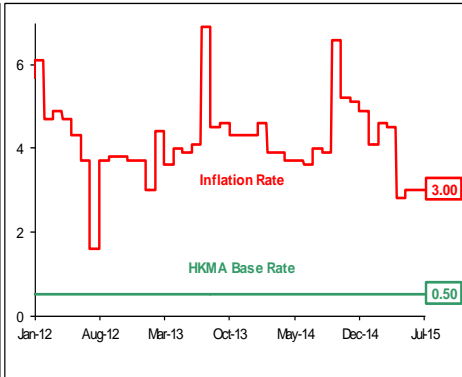
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



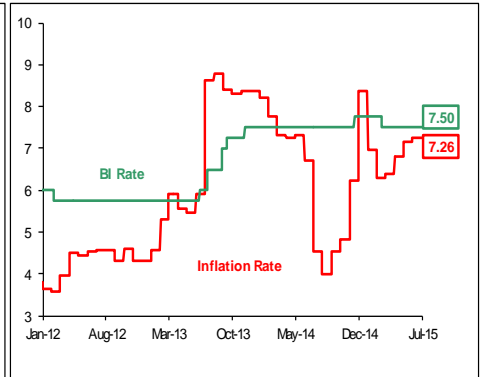
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



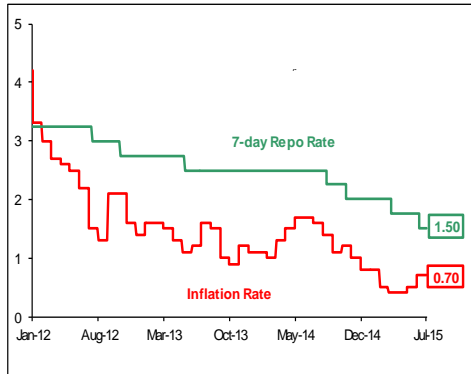
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



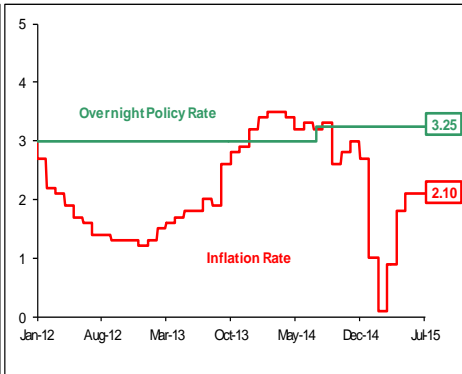
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



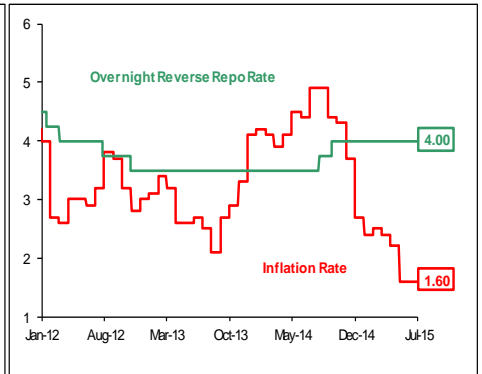
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



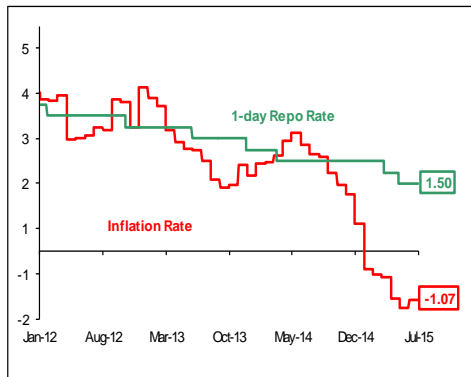
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



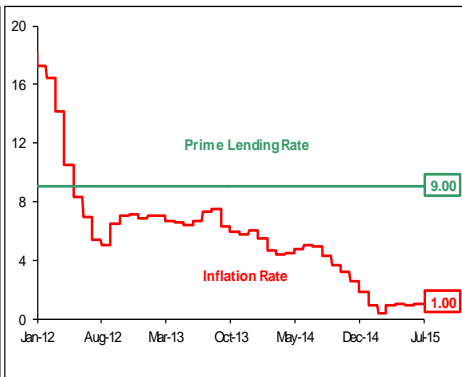
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

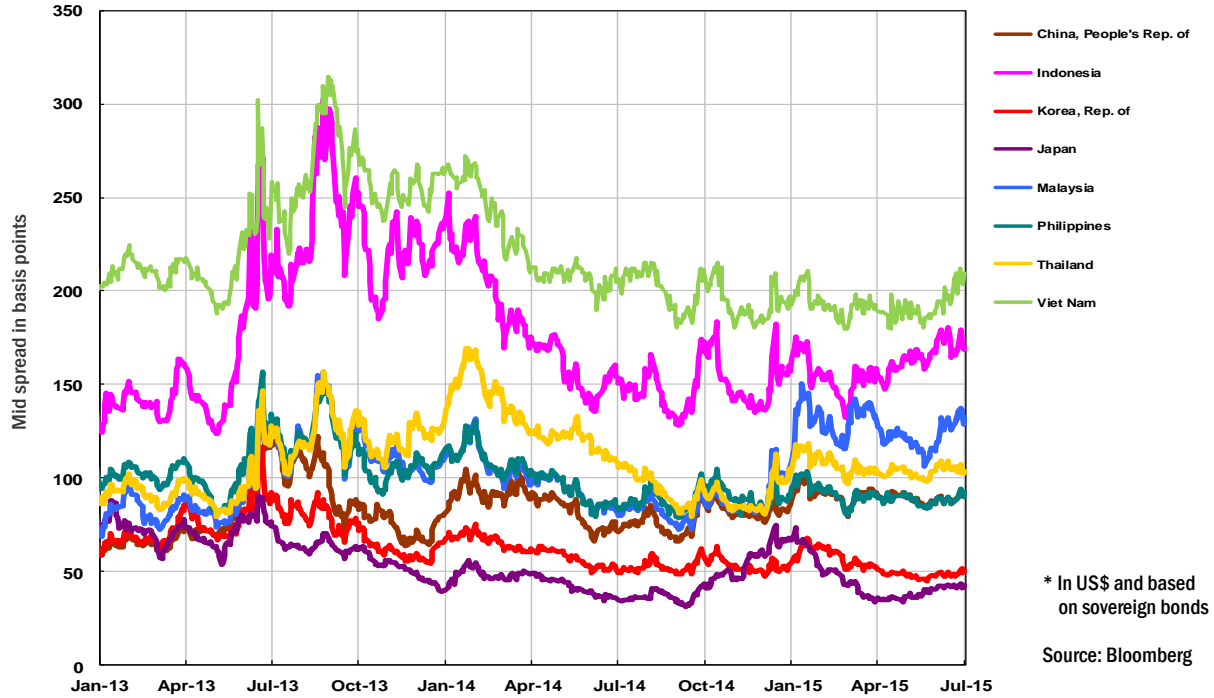


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

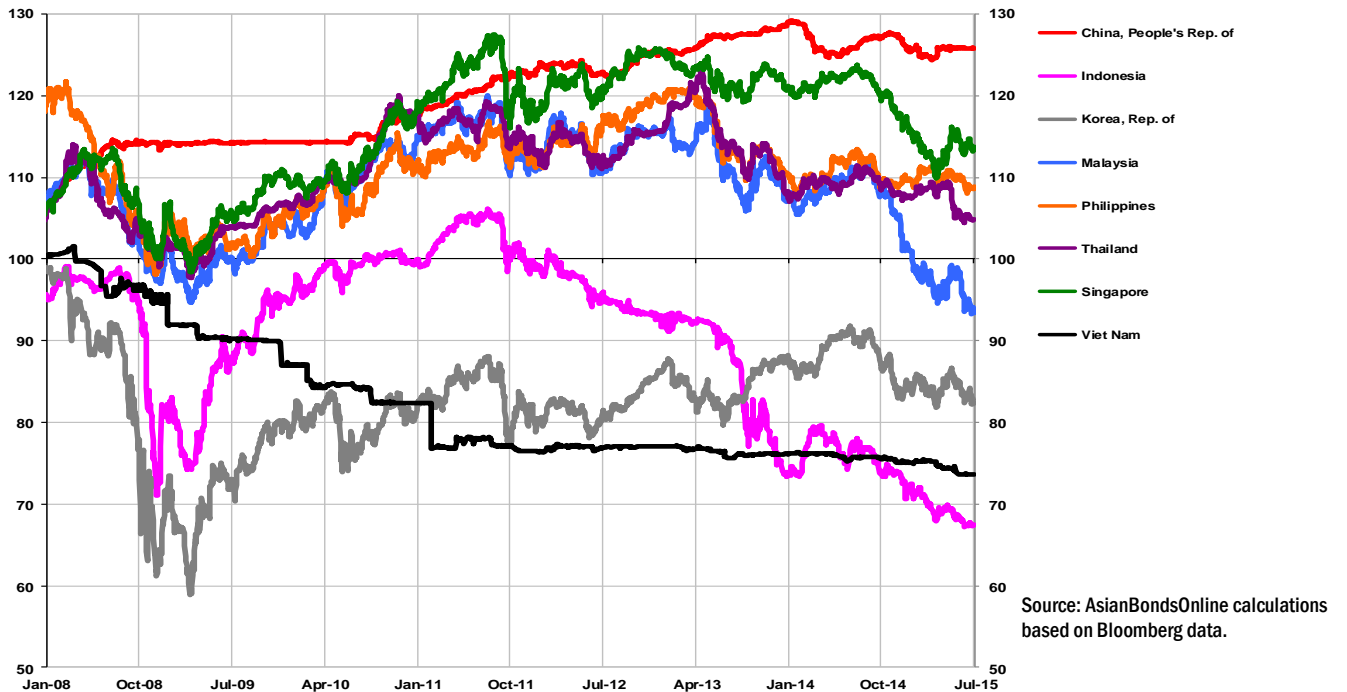
Credit Default Swap Spreads and Exchange Rate Indexes

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 (29 June – 3 July 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)
HK	30-Jun	90-day Exchange Fund Bills	0.02		32.32	32.32
ID	30-Jun	6-month Islamic Treasury Bonds	6.78			530.00
		1-year Project-Based Sukuk	7.78	7.00	2,000.00	1,340.00
		5-year Project-Based Sukuk	8.52	8.25		295.00
JP	2-Jul	3-month Treasury Discount Bills	-0.002		5,100.00	5,119.92
		10-year Japanese Government Bonds	0.513	0.40	2,400.00	2,683.10
KR	29-Jun	91-day Monetary Stabilization Bonds	1.61		1,300.00	1,300.00
	1-Jul	2-year Monetary Stabilization Bonds	1.74	1.69	2,300.00	2,300.00
SG	30-Jun	4-Week MAS Bills	0.47		0.60	0.60
	30-Jun	12-Week MAS Bills	0.67		4.60	4.60
	2-Jul	24-Week MAS Bills	0.69		2.30	2.30
TH	29-Jun	91-day Bank of Thailand Bonds	1.46		28.00	28.00
		181-day Bank of Thailand Bonds	1.48		28.00	28.00
		364-day Bank of Thailand Bonds	1.50		35.00	35.00
		27-day Treasury Bills	1.46		15.00	15.00
VN	3-Jul	5-year Treasury Bonds	6.39		3,000.00	3,000.00
		15-year Treasury Bonds	7.64		1,000.00	610.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (7 – 13 July 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines CPI y-o-y, % JUN	07/07	05/14: 4.5% 06/14: 4.4% 04/15: 2.2% 05/15: 1.6%	The Philippines' Consumer Price Index (CPI) increased 1.6% year-on-year (y-o-y) in May, slightly less than the 2.2% y-o-y increase in April.
Singapore GDP Advanced Estimate y-o-y, % 2Q15	7/7 to 7/14	1Q14: 4.6% 2Q14: 2.3% 4Q14: 2.1% 1Q15: 2.6%	Singapore's gross domestic product (GDP) growth inched up to 2.6% y-o-y in 1Q15 from 2.1% y-o-y in 4Q14.
Japan Current Account Balance JPY billion MAY	07/08	04/14: 221 05/14: 513 03/15: 2,795 04/15: 1,326	Japan's current account surplus narrowed to JPY1.3 trillion in April from JPY2.8 trillion in March.
Japan Trade Balance JPY billion MAY	07/08	04/14: -789.6 05/14: -698.7 03/15: 671.4 04/15: -146.2	Japan posted a trade deficit of JPY146.2 billion in April, a reversal from the JPY671.4 billion trade surplus recorded in March.
Korea, Rep. of 7-Day Repurchase Rate % 9-Jul	07/09	06/14: 2.50% 07/14: 2.50% 05/15: 1.75% 06/15: 1.50%	The Bank of Korea's Monetary Policy Committee decided on 11 June to lower the base rate—the 7-day repurchase rate—by 25 basis points from 1.75% to 1.50%. In its monetary policy decision, the committee took into account a sluggish export performance and the adverse impacts of the Middle East Respiratory Syndrome (MERS) on household consumption.
China, People's Rep. of CPI y-o-y, % JUN	07/09	05/14: 2.5% 06/14: 2.3% 04/15: 1.5% 05/15: 1.2%	Consumer price inflation in the People's Republic of China (PRC) slowed to 1.2% y-o-y in May from 1.5% y-o-y in April.
China, People's Rep. of PPI y-o-y, % JUN	07/09	05/14: -1.4% 06/14: -1.1% 04/15: -4.6% 05/15: -4.6%	Producer prices in the PRC slipped 4.6% y-o-y in May, the same pace of decline as in April.
Malaysia BNM Overnight Policy Rate % 9-Jul	07/09	06/14: 3.00% 07/14: 3.25% 05/15: 3.25% 06/15: 3.25%	Bank Negara Malaysia (BNM) has kept its overnight policy rate steady at 3.25% since July 2014.
Philippines Exports y-o-y, % MAY	07/10	04/14: 1.3% 05/14: 15.6% 03/15: 2.1% 04/15: -4.1%	Philippine exports fell 4.1% y-o-y in April, a reversal from the 2.1% y-o-y increase in March.
Malaysia IPI y-o-y, % MAY	07/10	04/14: 4.7% 05/14: 5.9% 03/15: 7.1% 04/15: 4.0%	Malaysia's Industrial Production Index (IPI) rose 4.0% y-o-y in April compared with a 7.1% y-o-y increase in March.
China, People's Rep. of Trade Balance US\$ billion JUN	07/13	05/14: 36.3 06/14: 31.9 04/15: 34.1 05/15: 59.5	The PRC reported a trade surplus of US\$59.5 billion in June, up from a trade surplus of US\$34.1 billion in April.

Source: *AsianBondsOnline*, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Consumer Price Inflation Rises in Indonesia and the Republic of Korea, Falls in Thailand in June

- [Inflation Controlled in June](#)
Bank Indonesia (1 July 2015)
- [Consumer Price Index](#)
Statistics Indonesia (1 July 2015)
- [Consumer Price Index in June 2015](#)
Statistics Korea (1 July 2015)
- [Consumer Price Index and Core Consumer Price Index June 2015 and first six month period of year 2015](#)
Ministry of Commerce (1 July 2015)

Viet Nam's GDP Growth Climbs to 6.4% y-o-y in 2Q15

- [Social and economic situation in six beginning months of 2015](#)
General Statistics Office of Viet Nam (26 June 2015)
- [Vietnam Economy Grows by 6.28 pct in First Half of 2015](#)
ThanhNien News (26 June 2015)

Current Account Surplus Widens in the Republic of Korea and Thailand in May

- [Balance of Payments during May 2015](#)
The Bank of Korea (2 July 2015)
- [Press Release on Economic and Monetary Conditions for May 2015](#)
Bank of Thailand (30 June 2015)
- [Table Attached to Press Release on Economic and Monetary Conditions in May 2015](#)
Bank of Thailand (30 June 2015)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (30 June 2015)

The Republic of Korea Posts a Trade Surplus of US\$10.2 Billion in June; Malaysia's Trade Surplus Narrows in May; Viet Nam Posts US\$3.7 Billion Trade Deficit in January–June

- [S. Korea's exports fall for 6th month, govt stimulus looms](#)
Reuters (1 July 2015)
- [Monthly External Trade Statistics May 2015](#)
Department of Statistics Malaysia (3 July 2015)
- [VN posts \\$3.7 trade deficit](#)
Viet Nam News (1 July 2015)

The PRC's Manufacturing PMI Remains Unchanged, Non-Manufacturing PMI Rises in June; Singapore's Manufacturing PMI Inches Up in June

- [China June factory, services surveys fuel hopes economy leveling out](#)
Reuters (30 June 2015)
- [Singapore June factory activity at 7-month high, electronics expands](#)
Reuters (2 July 2015)

Industrial Production Contracts in Japan in May; Manufacturing Production Contracts in the Republic of Korea and Thailand in May

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (29 June 2015)
- [Monthly Industrial Statistics, May 2015](#)
Statistics Korea (30 June 2015)
- [Press Release on Economic and Monetary Conditions for May 2015](#)
Bank of Thailand (30 June 2015)
- [Table Attached to Press Release on Economic and Monetary Conditions in May 2015](#)
Bank of Thailand (30 June 2015)

Hong Kong, China's Retail Sales Fall in May

- [Provisional statistics of retail sales for May 2015](#)
Census and Statistics Department (29 June 2015)

Fitch Affirms Malaysia's Issuer Default Ratings and Revises Outlook to Stable

- [Fitch Affirms Malaysia's LTFC rating at 'A-'; Outlook Revised to Stable](#)
FitchRatings (30 June 2015)

CP All Raises THB9.5 Billion from Multi-Tranche Debenture Sale

- [CPALL186A, CPALL206A, CPALL226 and CPALL256A are registered with ThaiBMA on June 30, 2015](#)
ThaiBMA (30 June 2015)

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