

Key Developments in Asian Local Currency Markets

The People's Republic of China's (PRC) gross domestic product (GDP) growth remained unchanged in 2Q15 at 7.0% year-on-year (y-o-y). The most rapid growth in 2Q15 came from the tertiary sector, which rose 8.4 y-o-y, followed by the secondary sector, which rose 6.1% y-o-y, and the primary sector, which rose 3.5% y-o-y. The government said that the economy continued on its path of rebalancing. Meanwhile, the PRC's industrial production grew 6.8% y-o-y in June, up from 6.1% y-o-y in May. In Singapore, GDP expanded 1.7% y-o-y in 2Q15, based on advanced estimate released by the Ministry of Trade and Industry. This was slower compared with 2.8% y-o-y growth in 1Q15, largely due to a contraction of 4.0% y-o-y in the manufacturing sector in 2Q15.

In a meeting held on 14 July, Bank Indonesia's Board of Governors decided to keep its benchmark interest rate steady at 7.50%. At its monetary policy meeting on 15 July, the Bank of Japan announced that it would maintain its monetary easing measures.

Consumer price inflation in Malaysia increased to 2.5% y-o-y in June from 2.1% y-o-y in May. The Producer Price Index (PPI) in the Republic of Korea fell 3.6% y-o-y in June, which was the index's 11th consecutive month of y-o-y decline.

The PRC's exports rose 2.8% y-o-y in June while imports fell 6.1% y-o-y, resulting in a trade surplus of US\$46.5 billion in June compared with US\$59.5 billion in May. Exports from Indonesia contracted 12.8% y-o-y in June and imports fell 17.4% y-o-y, resulting in a trade surplus amounting to US\$477 million. In Singapore, non-oil domestic exports increased 4.7% y-o-y in June due to an improvement in exports of both electronic and non-electronic products.

Personal remittances from overseas Filipino workers grew 5.5% y-o-y in May to reach US\$2.3 billion. For the first 5 months of the year, overseas Filipino remittances have totaled US\$11.0 billion.

Foreign investors sold a net KRW561 billion worth of local currency (LCY) bonds in the Republic of Korea in June, a reversal from net bond investments of KRW3.2 trillion in May, according to data from the Financial Supervisory Service. At end-June, investors from the United States (US) remained the largest holder of Korean LCY bonds with a total of KRW18.8 trillion, followed by investors from the People's Republic of China (PRC) at KRW17.0 trillion.

Last week, Fitch Ratings affirmed the Republic of Korea's long-term foreign currency

Asia Bond Monitor June 2015

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10-Year Selected LCY Government Security Yields Close of 17 July 2015  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.35	-0.34	-5.03	17.57
EU	0.79	-4.50	-11.00	24.70
Japan	0.43	-2.20	-2.10	9.70
PRC	3.57	0.00	9.00	-8.00
Hong Kong, China	1.85	-0.40	-0.40	-4.40
India	7.83	-1.20	2.60	-4.90
Indonesia	8.24	-2.40	-8.90	41.30
Korea, Rep. of	2.47	-1.50	-3.50	-13.80
Malaysia	4.04	0.00	0.90	-11.20
Philippines	4.35	0.00	-4.00	49.00
Singapore	2.64	0.00	4.71	35.83
Thailand	2.83	0.50	2.80	9.80
Viet Nam	6.88	-1.70	1.20	-35.50

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

issuer default rating and long-term LCY issuer default rating at AA- and AA, respectively. The outlook on both ratings was stable.

Nonghyup Bank based in the Republic of Korea priced last week a 5-year US\$-denominated bond worth US\$300 million at a coupon rate of 2.875% and priced to yield 2.898%. Korea Gas Corporation priced a 10-year US\$-denominated bond worth US\$500 million carrying a coupon of 3.5% and was priced to yield 3.52% last week.

LCY government bond yields fell for most tenors in Indonesia as Bank Indonesia maintained its policy rate. Yields also fell for most tenors in the Republic of Korea, Malaysia, and Thailand. Yields rose for all tenors in the PRC mostly on positive sentiment over higher than expected economic growth in 2Q15, and for most tenors in the Philippines, Singapore, and Viet Nam. Yields were mixed in Hong Kong, China. The spread between the 2-year and 10-year bonds fell for most emerging East Asian markets except for Malaysia, Thailand, and Viet Nam.

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**Summary Text of News Articles**

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**The PRC's GDP Growth Remains Unchanged in 2Q15, Industrial Production Rises in June;  
Singapore's GDP Growth Decelerates**

The People's Republic of China's (PRC) gross domestic product (GDP) growth remained unchanged in 2Q15 at 7.0% year-on-year (y-o-y), the same rate of growth as 1Q15. The highest growth came from the tertiary sector, which rose 8.4% y-o-y, followed by the secondary sector, which rose 6.1% y-o-y, and the primary sector, which rose 3.5% y-o-y. The PRC said that the economy continues on its path of rebalancing. The tertiary sector's share of GDP rose to 49.5% in the first half of the year from 47.4% in the first half of 2014. The GDP share of domestic consumption rose to 60.0% from 54.3% over the same period.

The PRC's industrial production grew 6.8% y-o-y in June, up from 6.1% y-o-y in May. The improvement in growth came from gains in the manufacturing sector, which grew 7.7% y-o-y in June compared with 6.7% y-o-y in May. Mining and quarrying, and the production of electricity, gas, and water slowed to 2.7% y-o-y and 2.1% y-o-y, respectively, from 3.9% y-o-y and 2.2% y-o-y.

In Singapore, GDP expanded 1.7% y-o-y in 2Q15 based on advanced estimates released by the Ministry of Trade and Industry. This was slower compared with the 2.8% y-o-y growth in 1Q15, largely due to a contraction of 4.0% y-o-y in the manufacturing sector compared with a decline of 2.7% y-o-y in 1Q15. The services sector grew at a slower rate of 3.0% y-o-y in 2Q15 compared with a 4.2% y-o-y increase in the previous quarter. In contrast, growth in the construction sector accelerated to 2.7% y-o-y in 2Q15 from 2.1% y-o-y in 1Q15. On a quarter-on-quarter basis, Singapore's economy shrank 4.6% in 2Q15, a reversal from growth of 4.2% in 1Q15.

**Bank Indonesia Holds Benchmark Interest Rate Steady at 7.50%;  
Bank of Japan Maintains Monetary Easing Measures**

In a meeting held on 14 July, Bank Indonesia's Board of Governors decided to keep the benchmark interest rate steady at 7.50%. The benchmark interest rate has remained at the same level since February of this year. Bank Indonesia also held steady the deposit facility rate and the lending facility rate at 5.50% and 8.00%, respectively. Bank Indonesia noted that its current policy mix remains consistent in steering inflation toward its 2015 target range of 3.0%–5.0%.

At its monetary policy meeting on 15 July, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. The BOJ stated that the domestic economy is recovering moderately and this trend was expected to continue. Inflation is expected to remain unchanged on a y-o-y basis in the short-term due to the decline in global energy prices. The BOJ also stated that Japan's economy is likely to grow slower in fiscal year 2015 than was forecast in its Outlook for Economic Activity and Prices released in April. Meanwhile, growth and inflation forecasts for fiscal years 2016 and 2017 were maintained.

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 Japan, refer to this link:

[http://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends)

**Consumer Price Inflation in Malaysia Increases in June;  
Producer Prices in the Republic of Korea Fall for 11th Consecutive Month in June**

Consumer price inflation in Malaysia increased to 2.5% y-o-y in June from 2.1% y-o-y in May, due to higher annual increases in the furnishings, household equipment, and routine household maintenance index; recreation services and culture index; education index; and miscellaneous goods and services index. Moreover, the transportation index posted a slower y-o-y decline of 1.4% in June following a decrease of 4.7% in May. On a month-on-month (m-o-m) basis, consumer price inflation increased to 0.6% in June from 0.4% in May.

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## Summary Text of News Articles

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### **Consumer Price Inflation in Malaysia Increases in June; Producer Prices in the Republic of Korea Fall for 11th Consecutive Month in June (cont...)**

The Producer Price Index (PPI) in the Republic of Korea fell 3.6% y-o-y in June, the index's 11th consecutive month of y-o-y decline. The PPI decreased on a y-o-y basis in June as its sub-indices for electric power, gas, and water supply and manufacturing industry products fell 10.2% y-o-y and 5.8% y-o-y, respectively, more than offsetting the 3.4% y-o-y gain in the sub-index for agricultural, forestry, and marine products, and the 1.3% y-o-y increase in the sub-index for services. Meanwhile, the PPI in June remained unchanged from the previous month.

### **The PRC's Exports Rise, Indonesian Exports Contracts in June; Singapore's Non-Oil Domestic Exports Rises in June**

The PRC's exports rose 2.8% y-o-y in June versus a decline of 2.5% in May, while imports fell 6.1% y-o-y in June after a decline of 17.6% in May. This resulted in a trade surplus of US\$46.5 billion in June compared with US\$59.5 billion in May. The PRC said that trade remained weak due to the appreciation of the renminbi versus other currencies.

Exports from Indonesia contracted 12.8% y-o-y in June following a decline of 14.4% y-o-y in May, while imports fell 17.4% y-o-y in June after declining 21.4% y-o-y in May. A trade surplus amounting to US\$477 million was recorded in June.

In Singapore, non-oil domestic exports (NODX) increased 4.7% y-o-y in June, a turnaround from the 0.3% y-o-y decline in May, due to an improvement in exports of both electronic and non-electronic products. Electronic NODX grew by 7.6% y-o-y in June, mainly due to an expansion in exports of computers, integrated circuits, and telecommunications equipment. Meanwhile, non-electronic NODX rose 3.6% y-o-y in June due to an increase in exports of electrical machinery, printed matter, and non-electric engines and motors. Among the top 10 NODX markets, the United States (US) recorded the largest growth at 32.2% y-o-y in June. All other markets recorded positive y-o-y growth except for Indonesia; Malaysia; and Taipei, China.

### **Remittances from Overseas Filipino Workers Rise in May**

Personal remittances from overseas Filipino workers grew 5.5% y-o-y in May to reach US\$2.3 billion, up from 4.9% y-o-y growth in April. For the first 5 months of the year, remittances totaled US\$11.0 billion. The growth in inflows were mainly driven by increases in remittances from workers with contracts of at least 1 year (5.9% y-o-y) and workers based on sea and land with short-term contracts (4.9% y-o-y). According to the Bangko Sentral ng Pilipinas, the sustained annual growth in overseas Filipino remittances since the beginning of the year was due to persistent demand for skilled Filipino workers.

### **Foreign Investors Sells LCY Bonds in the Republic of Korea in June**

Foreign investors sold a net KRW561 billion worth of local currency (LCY) listed bonds in the Republic of Korea in June, a reversal from their net bond investments of KRW3.2 trillion in May, according to data from the Financial Supervisory Service. By country of origin, the largest net bond sales for the month of June were made by investors from France, while the largest net bond investments in the same month were made by investors from Switzerland. By bond type, foreign investors sold mostly Korea Treasury Bonds in June. At end-June, US investors remained the largest holder of Korean LCY bonds, with a total of KRW18.8 trillion, followed by PRC investors at KRW17.0 trillion.

### **Fitch Affirms Sovereign Ratings for the Republic of Korea**

Fitch Ratings (Fitch) announced last week that it has affirmed the Republic of Korea's long-term foreign currency issuer default rating and long-term LCY issuer default rating at AA- and AA, respectively. The outlook on the ratings was stable. According to Fitch, the Republic of Korea's sovereign ratings are supported a strong macroeconomic performance, sound external balances, and moderate government debt.

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**Summary Text of News Articles**

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**Nonghyup Bank Prices US\$300 Million 5-Year Bond;  
Korea Gas Prices US\$500 Million 10-Year Bond**

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Nonghyup Bank, based in the Republic of Korea, priced last week a 5-year US\$-denominated bond worth US\$300 million that carries a coupon of 2.875% and was priced to yield 2.898%. By investor origin, 91% of the bonds were purchased by Asian investors while the rest were from Europe. By type of investor, fund managers took 40%, insurance companies bought 30%, and banks and other investors purchased the remaining 30%.

Korea Gas Corporation priced a US\$-denominated bond worth US\$500 million with a tenor of 10 years and carrying a coupon of 3.5% and was priced to yield 3.52% 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	0.02	0.00	1.01	-2.03
EU	-0.21	0.20	-1.90	-17.50
Japan	0.00	7.60	7.60	-0.10
PRC	1.96	-39.00	10.00	-170.00
Hong Kong, China	0.07	0.00	0.00	-0.80
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.52	0.00	-0.50	-55.00
Malaysia	3.17	0.00	2.00	-18.60
Philippines	2.02	0.00	3.37	-35.51
Singapore	0.80	0.00	0.30	12.50
Thailand	1.45	0.09	-2.26	-59.55

Close of 17 July 2015

### 10-Year Selected LCY Government Bond Yields

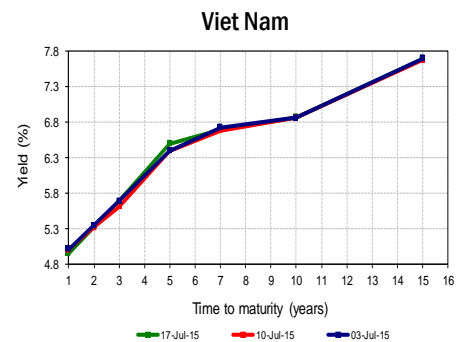
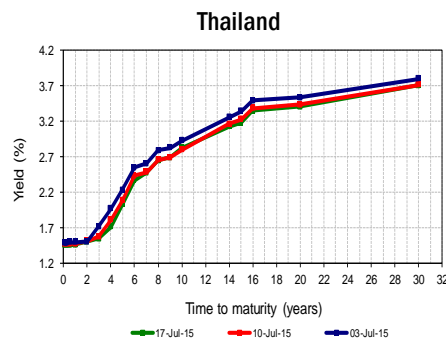
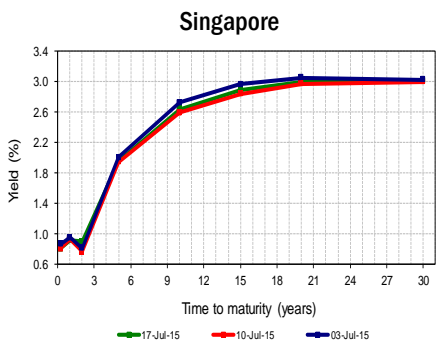
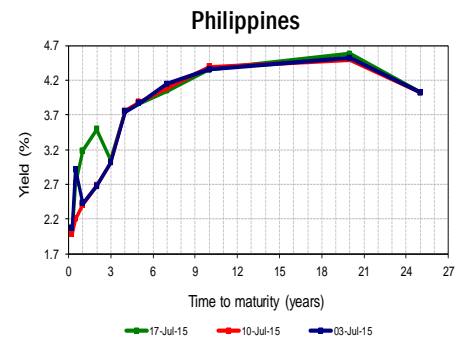
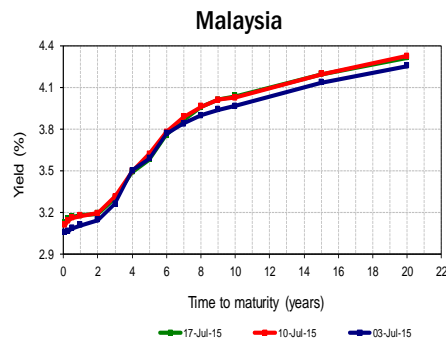
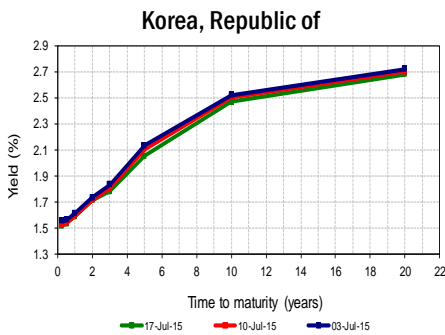
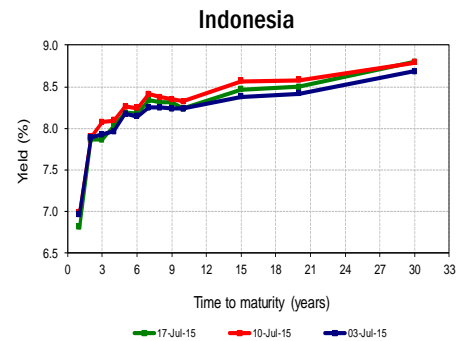
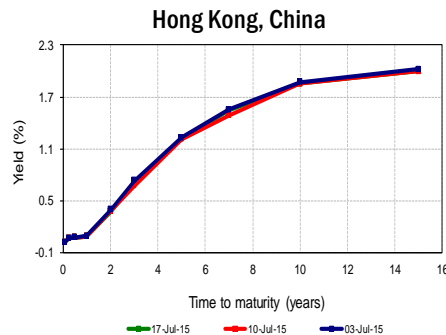
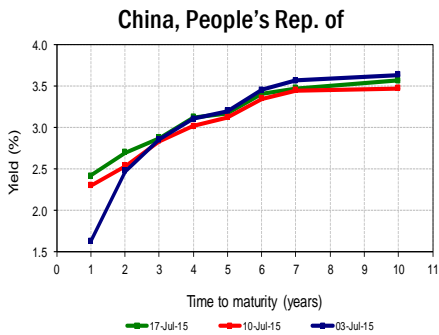
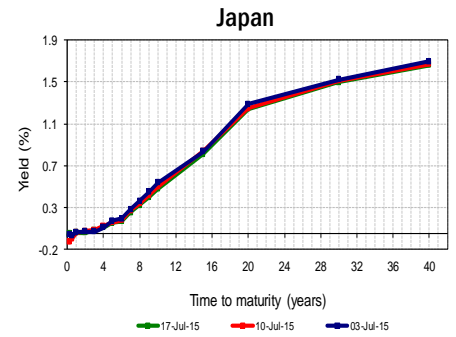
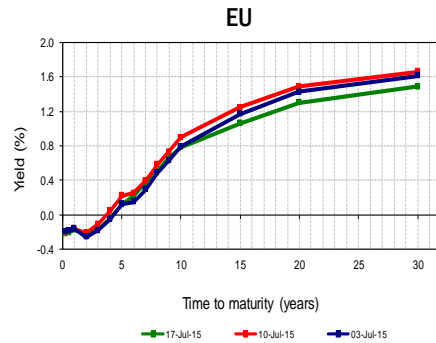
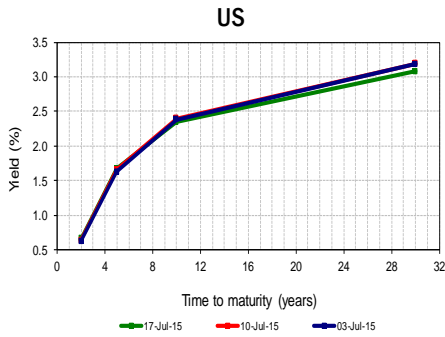
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	2.35	-0.34	-5.03	17.57
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PRC	3.57	0.00	9.00	-8.00
Hong Kong, China	1.85	-0.40	-0.40	-4.40
India	7.83	-1.20	2.60	-4.90
Indonesia	8.24	-2.40	-8.90	41.30
Korea, Rep. of	2.47	-1.50	-3.50	-13.80
Malaysia	4.04	0.00	0.90	-11.20
Philippines	4.35	0.00	-4.00	49.00
Singapore	2.64	0.00	4.71	35.83
Thailand	2.83	0.50	2.80	9.80
Viet Nam	6.88	-1.70	1.20	-35.50

Close of 17 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**

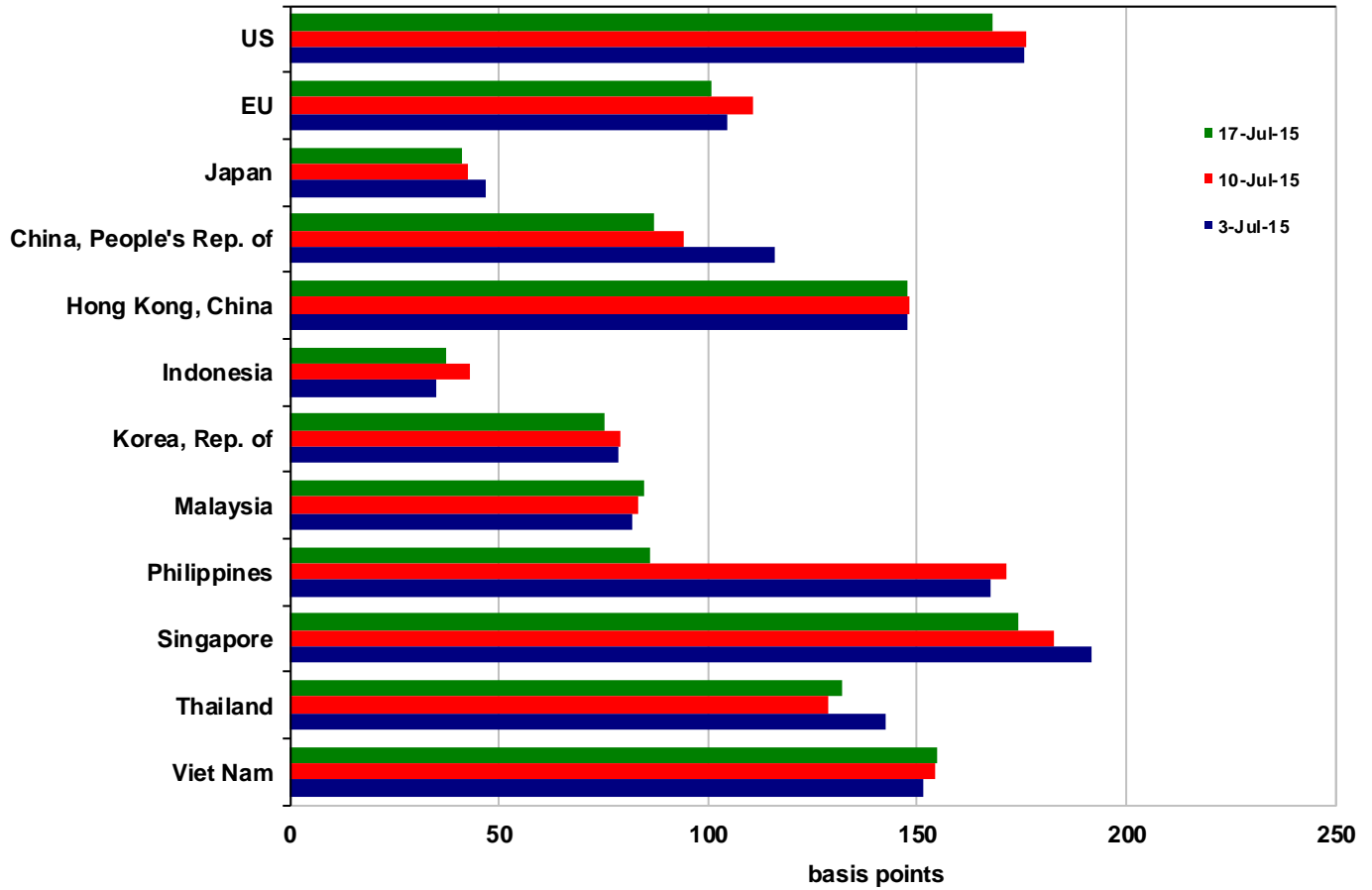
Tip: Zoom-in on the table using the Acrobat zoom tool



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

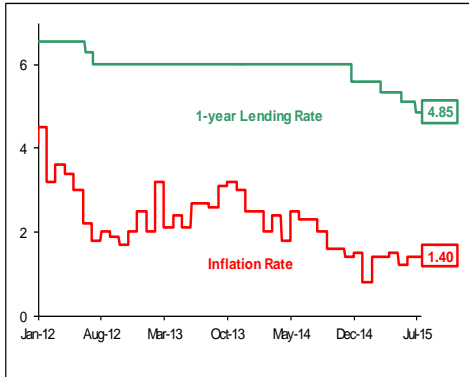


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

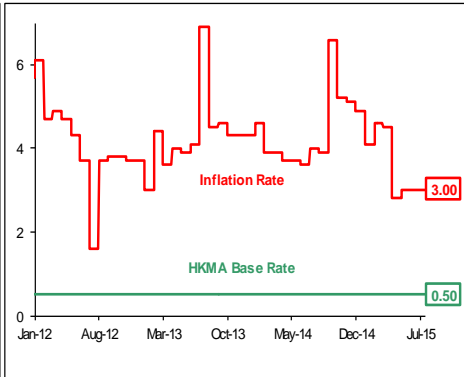
Tip: Zoom-in on the table using the Acrobat zoom tool

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



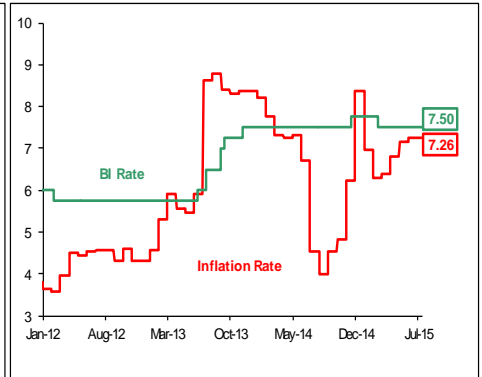
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



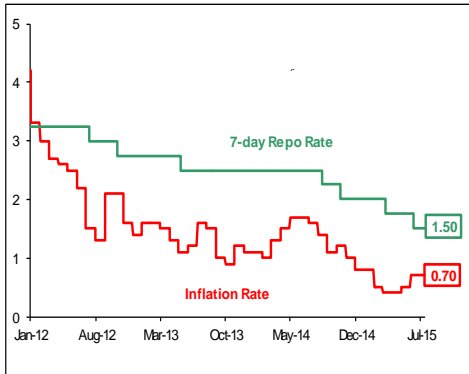
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



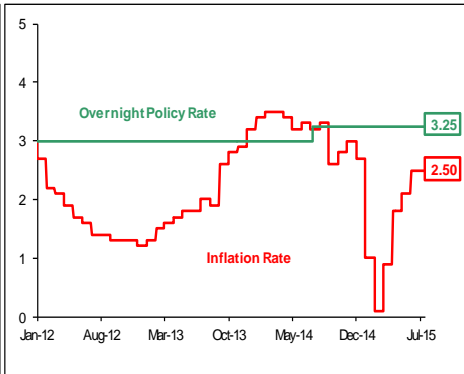
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



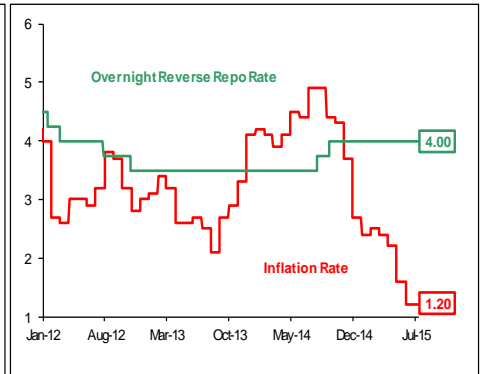
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



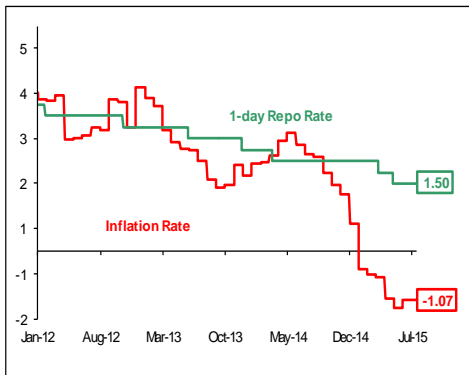
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



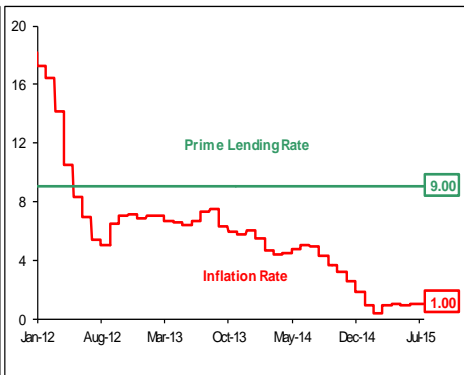
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



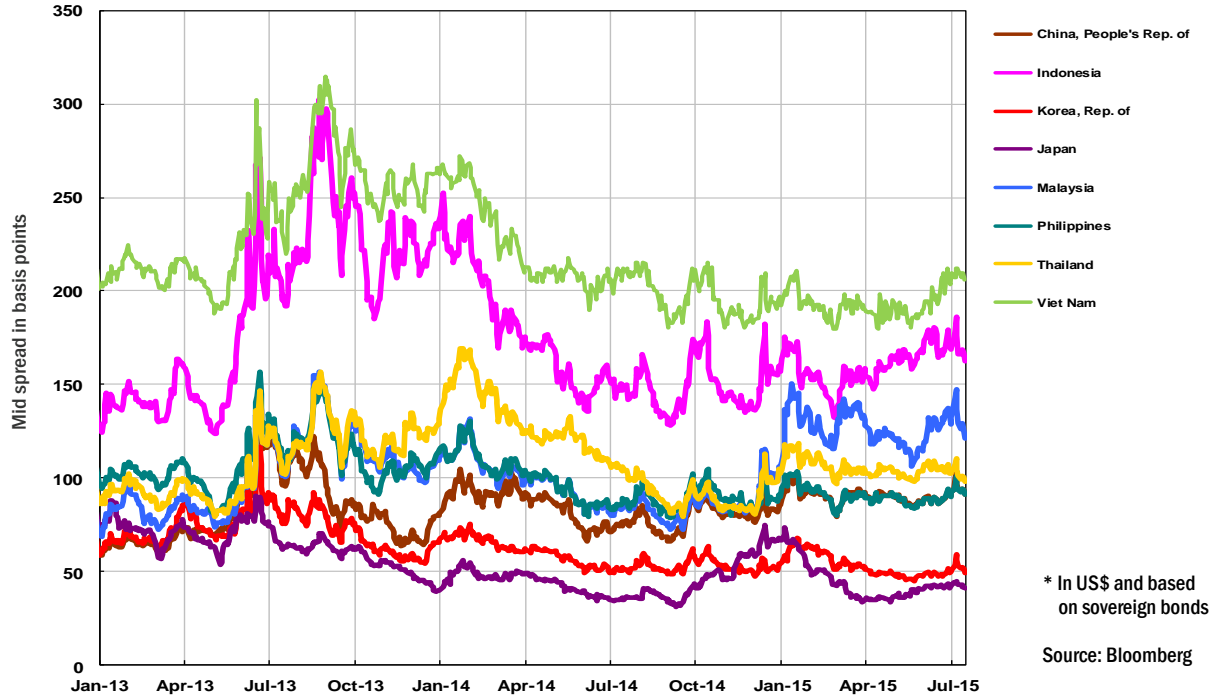
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



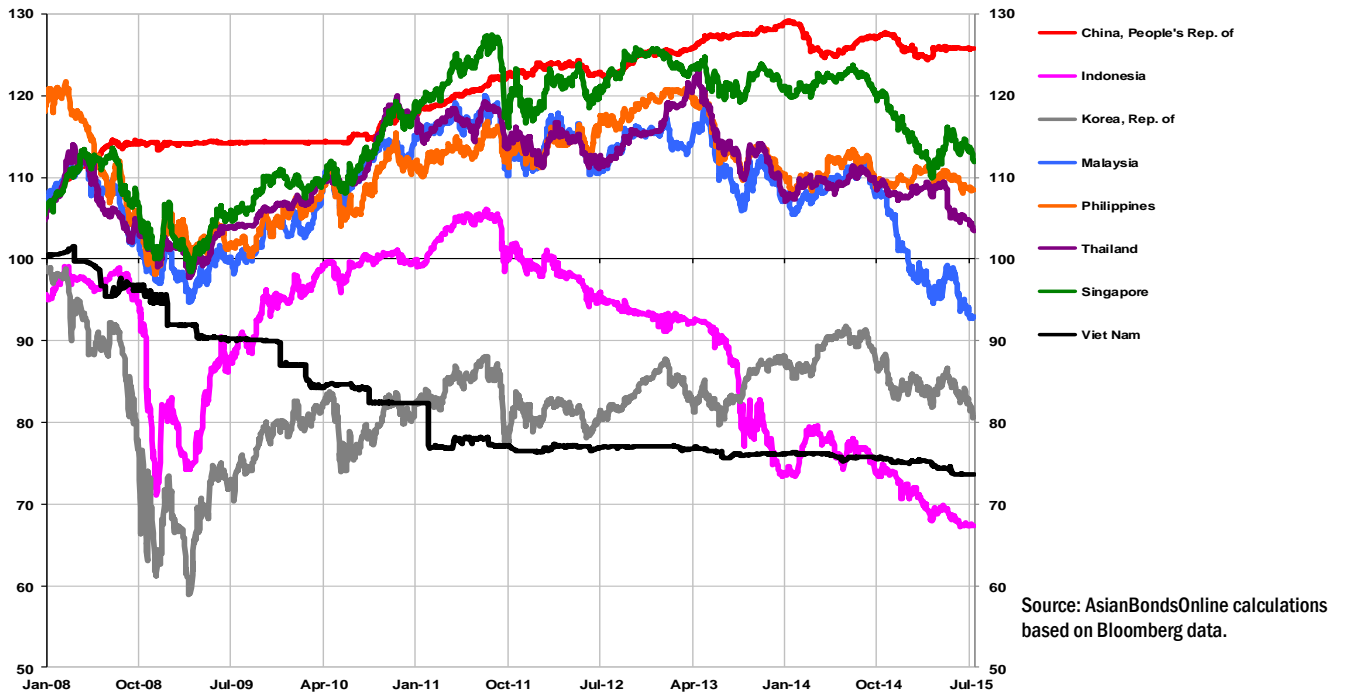
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (13 – 17 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)
CN	15-Jul	10-year Treasury Bonds	3.51	3.51	30.00	30.00
HK	14-Jul	91-day Exchange Fund Bills	0.02		31.69	31.69
		182-day Exchange Fund Bills	0.03		12.00	12.00
		364-day Exchange Fund Bills	0.07		3.00	3.00
	16-Jul	15-year HKSAR Bonds	2.29	2.13	0.60	0.60
JP	14-Jul	1-year Treasury Discount Bills	-0.019		2,500.00	2,499.96
	16-Jul	3-month Treasury Discount Bills	-0.008		5,100.00	5,109.97
		5-year Japanese Government Bonds	0.116	0.10	2,500.00	2,872.10
KR	13-Jul	91-day Monetary Stabilization Bonds	1.53		1,200.00	1,200.00
		1-year Monetary Stabilization Bonds		1.57	1,100.00	1,100.00
		5-year Korea Treasury Bonds	2.12	2.00	1,250.00	1,250.00
	15-Jul	2-year Monetary Stabilization Bonds	1.72	1.69	2,300.00	2,300.00
		63-day Treasury Bills	1.53		1,000.00	1,000.00
MY	14-Jul	28-year Malaysian Government Securities	4.73	4.94	2.00	2.00
SG	14-Jul	4-week MAS Bills	0.51		0.60	0.60
		12-week MAS Bills	0.51		5.00	5.00
TH	13-Jul	29-day Treasury Bills	1.45		15.00	15.00
	14-Jul	91-day Bank of Thailand Bonds	1.43		35.00	35.00
		182-day Bank of Thailand Bonds	1.43		35.00	35.00
	15-Jul	10.41-year Government Bonds	2.84	3.85	10.00	10.00
	16-Jul	3-year Bank of Thailand Bonds	1.49	1.55	40.00	40.00
VN	13-Jul	5-year Treasury Bonds	6.40		3,000.00	955.00
		15-year Treasury Bonds	7.65		1,000.00	400.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (21 – 27 July 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % JUN	07/21	05/14: 3.7% 06/14: 3.6% <b>04/15: 2.8%</b> <b>05/15: 3.0%</b>	Consumer price inflation in Hong Kong, China rose to 3.0% year-on-year (y-o-y) in May from 2.8% y-o-y in April.
<b>Japan</b> <b>Trade Balance</b> JPY billion JUN	07/23	05/14: -917.2 06/14: -834.1 <b>04/15: -59.3</b> <b>05/15: -217.2</b>	Japan's trade deficit widened to JPY217 billion in May from JPY59 billion in April.
<b>Republic of Korea</b> <b>GDP—Preliminary</b> y-o-y, % 2Q15	07/23	1Q14: 3.9% 2Q14: 3.4% <b>4Q14: 2.7%</b> <b>1Q15: 2.5%</b>	Real gross domestic product (GDP) growth in the Republic of Korea stood at 2.5% y-o-y in 1Q15, based on preliminary estimates of the Bank of Korea released on 4 June. The y-o-y growth rate was 0.1 percentage points higher than the advance estimate of the central bank announced on 23 April.
<b>Singapore</b> <b>CPI</b> y-o-y, % JUN	07/23	05/14: 2.3% 06/14: 0.9% <b>04/15: -0.5%</b> <b>05/15: -0.4%</b>	Singapore's Consumer Price Index (CPI) contracted 0.4% y-o-y in May following a decline of 0.5% y-o-y in April.
<b>Philippines</b> <b>Trade Balance</b> US\$ million MAY	07/24	04/14: -802 05/14: 863 <b>03/15: 246</b> <b>04/15: -301</b>	The Philippines had a trade deficit of US\$301 million in April compared with a trade surplus of US\$246 million in March.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % JUN	07/24	05/14: -1.9% 06/14: 0.7% <b>04/15: -9.1%</b> <b>05/15: -2.3%</b>	Industrial production in Singapore decreased 2.3% y-o-y in May following a decline of 9.1% y-o-y in April.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % JUL	07/24	06/14: 4.98% 07/14: 4.94% <b>05/15: 0.95%</b> <b>06/15: 1.00%</b>	Consumer price inflation in Viet Nam rose marginally to 1.00% y-o-y in June from 0.95% y-o-y in May.
<b>Viet Nam</b> <b>Exports—YTD</b> y-o-y, % JUL	7/25 to 7/31	06/14: 14.9% 07/14: 14.1% <b>05/15: 7.3%</b> <b>06/15: 9.3%</b>	Viet Nam's export growth slowed to 9.3% y-o-y in the first half of the year from 14.9% y-o-y in the same period a year earlier.
<b>Viet Nam</b> <b>Retail Sales—YTD</b> y-o-y, % JUL	7/25 to 7/31	06/14: 10.7% 07/14: 11.4% <b>05/15: 9.1%</b> <b>06/15: 9.8%</b>	Retail sales growth in Viet Nam eased to 9.8% y-o-y in the first half of the year from 10.7% y-o-y growth in the same period a year earlier.
<b>Viet Nam</b> <b>Industrial Production</b> y-o-y, % JUL	7/25 to 7/31	06/14: 6.1% 07/14: 7.5% <b>05/15: 7.5%</b> <b>06/15: 11.1%</b>	Industrial production growth in Viet Nam climbed to 11.1% y-o-y in June from 7.5% y-o-y in May.
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % JUN	07/27	5/14: 4.9% 6/14: 11.4% <b>4/15: 2.2%</b> <b>5/15: -4.6%</b>	Exports in Hong Kong, China contracted 4.6% y-o-y in May after climbing 2.2% y-o-y in April.

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

## News Articles: Sources for Further Reading

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### The PRC's GDP Growth Remains Unchanged in 2Q15, Industrial Production Rises in June; Singapore's GDP Growth Decelerates

- [China's Economy Showed Moderate but Steady Growth](#)  
National Bureau of Statistics (15 June 2015)
- [Industrial Production Operation in May 2015](#)  
National Bureau of Statistics (12 June 2015)
- [Industrial Production Operation in June 2015](#)  
National Bureau of Statistics (15 June 2015)
- [Singapore's GDP Growth Moderated in the Second Quarter of 2015](#)  
Singapore Statistics (14 July 2015)

### Bank Indonesia Holds Benchmark Interest Rate Steady at 7.50%; Bank of Japan Maintains Monetary Easing Measures

- [BI Rate Held at 7.50%](#)  
Bank Indonesia (14 July 2015)
- [Statement on Monetary Policy](#)  
Bank of Japan (15 July 2015)

### Consumer Price Inflation in Malaysia Increases in June; Producer Prices in the Republic of Korea Fall for 11th Consecutive Month in June

- [Consumer Price Index Malaysia June 2015](#)  
Department of Statistics Malaysia (15 July 2015)
- [Producer Price Index during June 2015](#)  
The Bank of Korea (17 July 2015)

### The PRC's Exports Rise, Indonesian Exports Contracts in June; Singapore's Non-Oil Domestic Exports Rises in June

- [China Exports Grow, but Remain Weak](#)  
Wall Street Journal (13 July 2015)
- [The Overview of Indonesian Export and Imports in June 2015](#)  
Statistics Indonesia (15 July 2015)
- [Singapore's External Trade – June 2015](#)  
International Enterprise Singapore (16 July 2015)

### Remittances from Overseas Filipino Workers Rise in May

- [Personal Remittances Post Stronger Growth of 5.5 Percent in May 2015; January-May 2015 Level Reaches US\\$11 Billion](#)  
Bangko Sentral ng Pilipinas (15 July 2015)

### Foreign Investors Sells LCY Bonds in the Republic of Korea in June

- [Foreign Investors' Stock and Bond Investment, June 2015](#)  
Financial Supervisory Service (14 July 2015)

### Fitch Affirms Sovereign Ratings for the Republic of Korea

- [Fitch Affirms Korea at 'AA-'; Outlook Stable](#)  
Fitch Ratings (13 July 2015)

### Nonghyup Bank Prices US\$300 Million 5-Year Bond; Korea Gas Prices US\$500 Million 10-Year Bond

- [BONDS: Nonghyup Bank deal reflects market complications](#)  
IFRAsia (16 July 2015)
- [New bond issue: Korea Gas sells USD 500.0m in 2025 bonds with a 3.5% coupon](#)  
Cbonds (15 July 2015)

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