

**Key Developments in Asian Local Currency Markets**

Consumer prices in Indonesia rose 7.3% year-on-year (y-o-y) for the second month in a row in July. In the Republic of Korea, consumer prices rose 0.7% y-o-y in July, the same rate of increase as June's. In the Philippines, inflation eased to 0.8% y-o-y in July from 1.2% y-o-y in June. In Thailand, the Consumer Price Index fell 1.0% y-o-y in July, marking the seventh consecutive month of a y-o-y decrease in the economy's overall consumer prices. Consumer prices in the People's Republic of China (PRC) rose 1.6% y-o-y in July from 1.4% y-o-y in June. In contrast, producer prices fell 5.4% y-o-y in July following a decline of 4.8% y-o-y in June.

➤ Economic growth in Indonesia continued to slow to 4.67% y-o-y in 2Q15 from 4.72% y-o-y in 1Q15. The slower economic growth was due mainly to weak investment growth and moderating growth in both government consumption and household consumption.

➤ At its monetary policy meeting on 7 August, the Bank of Japan announced that it would maintain its monetary easing measures. The Bank of Thailand's Monetary Policy Committee decided on 5 August to maintain the policy rate at its current level of 1.50%.

➤ Singapore's Purchasing Managers Index fell to 49.7 in July from 50.4 in June, indicating a contraction in the manufacturing economy. The fall in the index was primarily due to a decline in new orders, production output, and new export orders.

➤ Malaysia's trade surplus widened to MYR8.0 billion in June from MYR5.5 billion in May as exports increased at a faster pace than imports. Exports rose 6.3% month-on-month (m-o-m) in June to MYR64.3 billion from MYR60.4 billion in May, while imports increased 2.4% m-o-m to MYR56.3 billion in June from MYR54.9 billion in May.

➤ Last week, Hong Kong, China issued HKD10 billion worth of inflation-indexed bonds. The bonds have a maturity of 3 years and carry a floating-rate coupon. The coupon rate will be set at the average of Hong Kong, China's Consumer Price Index for the previous 6 months or 1.0%, whichever is higher. The Indonesian government sold a total of JPY100 billion of samurai bonds. The issuance consisted of JPY22.5 billion of 3-year bonds priced at a coupon rate of 1.08%, JPY22.5 billion of 5-year bonds priced at 1.38%, and JPY55.0 billion of 10-year bonds priced at 0.91%. Neither the 3-year nor 5-year bond has a guarantee, while the 10-year bonds carries a

**Asia Bond Monitor June 2015**

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**10-Year Selected LCY Government Security Yields** Close of 7 August 2015  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.16	-5.91	-1.78	-0.89
EU	0.66	-4.80	1.70	12.00
Japan	0.42	-0.60	0.50	9.10
PRC	3.49	0.00	-11.00	-16.00
Hong Kong, China	1.72	-5.50	-6.40	-17.70
India	7.81	0.40	0.30	-7.10
Indonesia	8.45	1.00	-12.10	62.20
Korea, Rep. of	2.41	0.50	-1.30	-19.30
Malaysia	4.17	8.50	8.70	2.00
Philippines	4.22	-10.17	3.33	35.50
Singapore	2.61	0.00	-2.78	32.55
Thailand	2.78	-0.50	-2.90	5.40
Viet Nam	6.90	2.00	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
- ▶ Selected Debt Security Issuances
- ▶ Selected Asia Data Releases

guarantee from the Japan Bank for International Cooperation.

➤ Last week, Central Pattana, a property developer in Thailand, sold a THB1.4 billion 3-year bond carrying a yield of 2.14%, a THB1.4 billion 5-year bond at 2.88%, and a THB0.8 billion 7-year bond at 3.45%. TPI Polene, a cement manufacturer in Thailand, raised THB15.6 billion from a multi-tranche bond sale. The issuance comprised a THB3.0 billion 3-year bond with a yield of 4.1%, a THB2.8 billion 4-year bond at 4.4%, a THB2.2 billion 5-year bond at 4.65%, a THB3.6 billion 6-year bond at 4.9%, and a THB4.0 billion 7-year bond at 5.2%.

➤ Government bond yields fell last week for all tenors in the PRC and Thailand; and for most tenors in the Republic of Korea and Singapore. Yields rose for all tenors in Malaysia except for the 6-month tenor which was left unchanged. Yield movements were mixed in Hong Kong, China; Indonesia; Philippines; and Viet Nam. Yield spreads between the 2- and 10-year tenors narrowed for all markets except for the PRC and Viet Nam.

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## Summary Text of News Articles

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### Inflation Remains Unchanged in Indonesia and the Republic of Korea, Eases in the Philippines, Falls in Thailand in July

Consumer prices in Indonesia rose 7.3% year-on-year (y-o-y) for the second month in a row in July. On a month-on-month (m-o-m) basis, consumer price inflation climbed to 0.9% in July from 0.5% a month earlier, mainly due to higher food prices and transportation costs as seasonal increase in consumer spending related to the Muslim celebration of Ramadan and Idul Fitri coincided during the month.

The Republic of Korea's Consumer Price Index (CPI) rose 0.7% y-o-y in July, the same rate of y-o-y increase as in June, according to Statistics Korea data released last week. Eight out of 12 expenditure categories in the CPI registered y-o-y hikes in July. On a m-o-m basis, consumer price inflation inched up to 0.2% in July from 0% in June.

In the Philippines, consumer price inflation eased to 0.8% y-o-y in July from 1.2% y-o-y in June. In July, the price index for housing, water, electricity, gas, and other fuels declined 1.1% y-o-y, continuing a deflationary trend for the seventh successive month. The price index for transportation declined 0.5% y-o-y in July, a reversal from an increase of 0.2% y-o-y in June. Meanwhile, the annual increases in July in the price indices for food and non-alcoholic beverages; health; furnishing, household equipment, and routine maintenance of the house; and education were lower compared with June.

In Thailand, the CPI fell 1.0% y-o-y in July, marking the seventh consecutive month of a y-o-y decrease in the economy's overall consumer prices. July's decline was brought about by y-o-y decreases in energy prices and transport costs. Between June and July, the CPI decreased 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](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](http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For inflation rate trends in the Philippines, refer to this link:

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

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

### Economic Growth in Indonesia Slows to 4.67% y-o-y in 2Q15

Economic growth in Indonesia continued to slow to 4.67% y-o-y in 2Q15 from 4.72% y-o-y in 1Q15. The slower economic growth was due mainly to weak investment growth and moderating growth in both government consumption and household consumption. Bank Indonesia, however, expects the economy to recover in the second half of the year amid accelerated spending by the government on infrastructure projects. On a quarter-on-quarter and non-seasonally adjusted basis, economic growth climbed to 3.78% in 2Q15 from -0.17% in 1Q15.

### BOJ Maintains Monetary Easing Measures; Policy Rate in Thailand Remains Unchanged

At its monetary policy meeting on 7 August, 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, but is likely to be on an upward trend in the long-term.

The Bank of Thailand's Monetary Policy Committee decided on 5 August to maintain the policy rate at its current level of 1.50%. In its monetary policy decision, the committee reported that the economy of Thailand continued its gradual recovery in 2Q15 and that headline inflation has remained negative. It further noted that the gradual pace of economic recovery is expected to be maintained throughout the rest of the year, and that headline inflation is expected to rise gradually in the second half of 2015. Moreover, the committee assessed that the central bank's monetary policy stance should remain accommodative.

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## Summary Text of News Articles

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### **BOJ Maintains Monetary Easing Measures; Policy Rate in Thailand Remains Unchanged (cont...)**

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)

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

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

### **Singapore's PMI Falls to 49.7 in July**

Singapore's Purchasing Managers Index (PMI) fell to 49.7 in July from 50.4 in June. A PMI reading beyond 50 suggests an expansion in the manufacturing economy, while a figure below 50 generally indicates a slowdown. July's PMI was a turnaround from a reading of more than 50 for the past 2 months. The Singapore Institute of Purchasing & Materials Management attributed the decrease in the overall PMI to a decline in new orders, production output, and new export orders. Weaker demand from local and foreign markets pushed the electronics sector PMI down to 49.5 in July from 50.3 in June.

### **Malaysia's Trade Surplus Widens in June**

Malaysia's trade surplus widened to MYR8.0 billion in June from MYR5.5 billion in May as exports increased at a faster pace than imports. Exports rose 6.3% m-o-m in June to MYR64.3 billion from MYR60.4 billion in May. The items that posted m-o-m increases include electrical and electronic products, palm oil and palm-based products, liquefied natural gas, and natural rubber. Meanwhile, imports increased 2.4% m-o-m to MYR56.3 billion in June from MYR54.9 billion in May, due to higher imports of intermediate goods and consumption goods.

### **Hong Kong, China Issues HKD10 Billion Worth of iBonds; Indonesia Sells JPY100 Billion Worth of Samurai Bonds in Three Tranches**

Hong Kong, China last week issued HKD10 billion worth of inflation-indexed bonds (iBonds). According to the Hong Kong Monetary Authority, total bids for the iBonds reached HKD35.7 billion. The bonds have a maturity of 3 years and carry a floating-rate coupon. The coupon rate will be set at the average of Hong Kong, China's CPI for the previous 6 months or 1.0%, whichever is higher.

Last week, the Indonesian government sold a total of JPY100 billion of samurai bonds in three tranches. The bonds consisted of JPY22.5 billion of 3-year bonds priced at a coupon rate of 1.08%, JPY22.5 billion of 5-year bonds priced at a coupon rate of 1.38%, and JPY55.0 billion of 10-year bonds priced at a coupon rate of 0.91%. Neither the 3-year nor 5-year bond has a guarantee, marking the first issuance of unguaranteed Indonesian bonds in Japan. The 10-year bonds carries a guarantee from the Japan Bank for International Cooperation. The bonds were offered through private placement targeted for Japan-based qualified institutional investors.

### **Central Pattana Raises THB3.6 Billion from Triple-Tranche Bond Sale; TPI Polene Raises THB15.6 Billion from Multi-Tranche Bond Sale**

Central Pattana, a property developer in Thailand, sold a THB1.4 billion 3-year bond carrying a yield of 2.14%, a THB1.4 billion 5-year bond at 2.88%, and a THB0.8 billion 7-year bond at 3.45% last week. The bonds were rated AA- by TRIS Rating.

TPI Polene, a cement manufacturer in Thailand, raised THB15.6 billion from a multi-tranche bond sale last week. The issuance comprised a THB3.0 billion 3-year bond with a yield of 4.1%, a THB2.8 billion 4-year bond at 4.4%, a THB2.2 billion 5-year bond at 4.65%, a THB3.6 billion 6-year bond at 4.9%, and a THB4.0 billion 7-year bond at 5.2%. The bonds were rated BBB+ by TRIS Rating.

## 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	0.06	2.54		0.00	2.55
EU	-0.21	-0.40		0.30	-16.60
Japan	0.00	0.40		0.80	-0.40
PRC	2.29	0.00	-1.00		-121.00
Hong Kong, China	0.07	0.00		0.00	-0.80
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.50	-0.30	-0.90		-56.50
Malaysia	3.22	-0.10	-0.30		-14.40
Philippines	1.85	-2.45	-54.40		-52.23
Singapore	0.90	0.00		0.80	22.20
Thailand	1.43	0.09	-0.77		-61.06

Close of 7 August 2015

### 10-Year Selected LCY Government Bond Yields

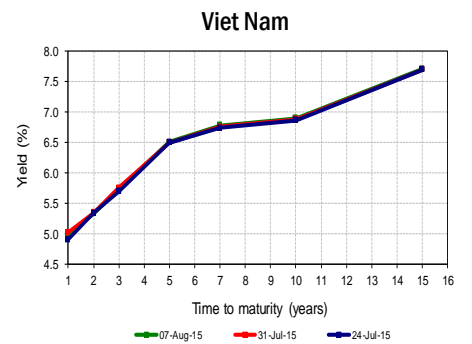
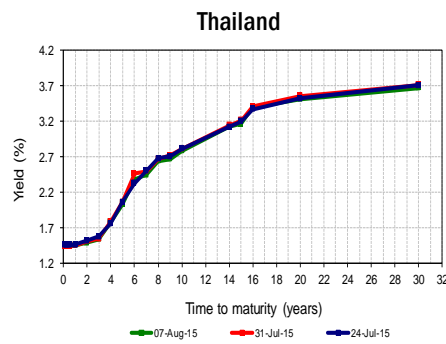
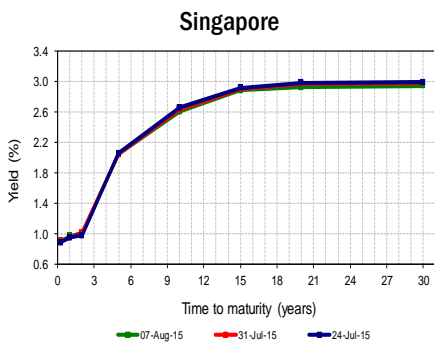
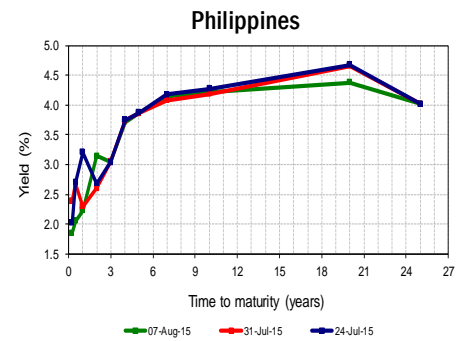
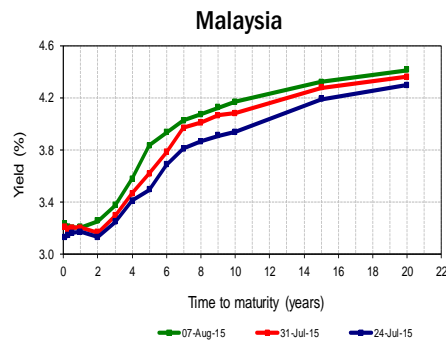
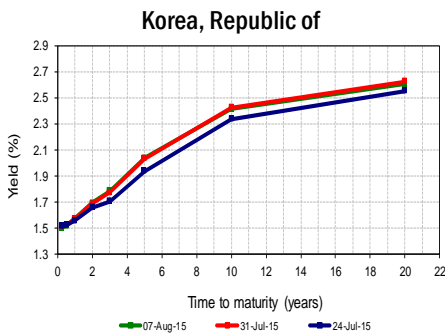
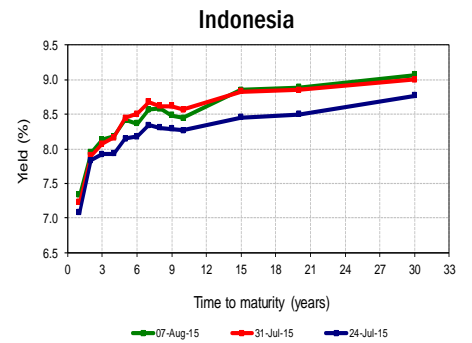
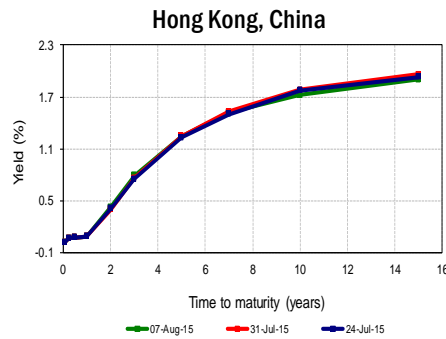
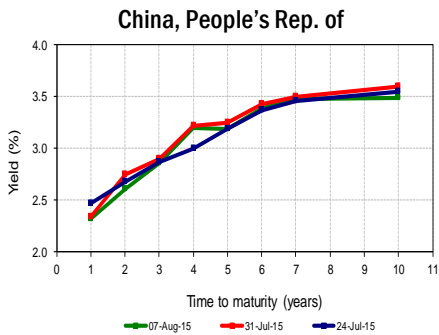
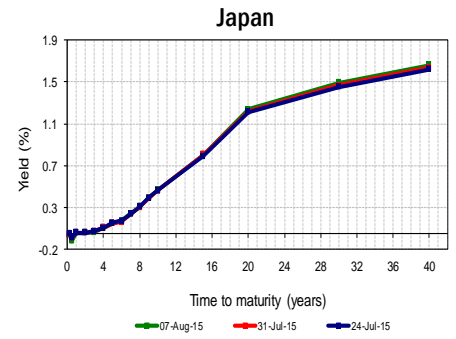
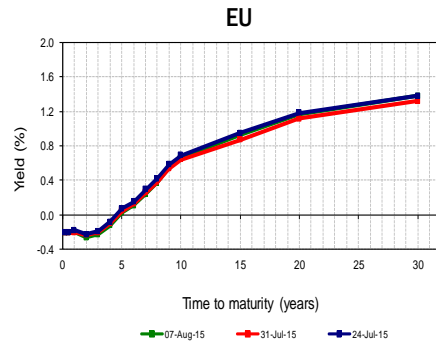
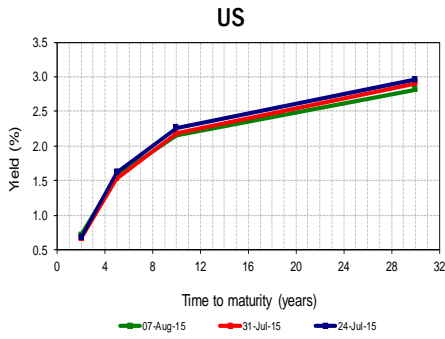
Markets	Latest Closing	basis point change from			
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US	2.16	-5.91	-1.78		-0.89
EU	0.66	-4.80		1.70	12.00
Japan	0.42	-0.60		0.50	9.10
PRC	3.49	0.00	-11.00		-16.00
Hong Kong, China	1.72	-5.50	-6.40		-17.70
India	7.81	0.40		0.30	-7.10
Indonesia	8.45	1.00	-12.10		62.20
Korea, Rep. of	2.41	0.50	-1.30		-19.30
Malaysia	4.17	8.50		8.70	2.00
Philippines	4.22	-10.17		3.33	35.50
Singapore	2.61	0.00	-2.78		32.55
Thailand	2.78	-0.50	-2.90		5.40
Viet Nam	6.90	2.00		1.30	-33.00

Close of 7 August 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**

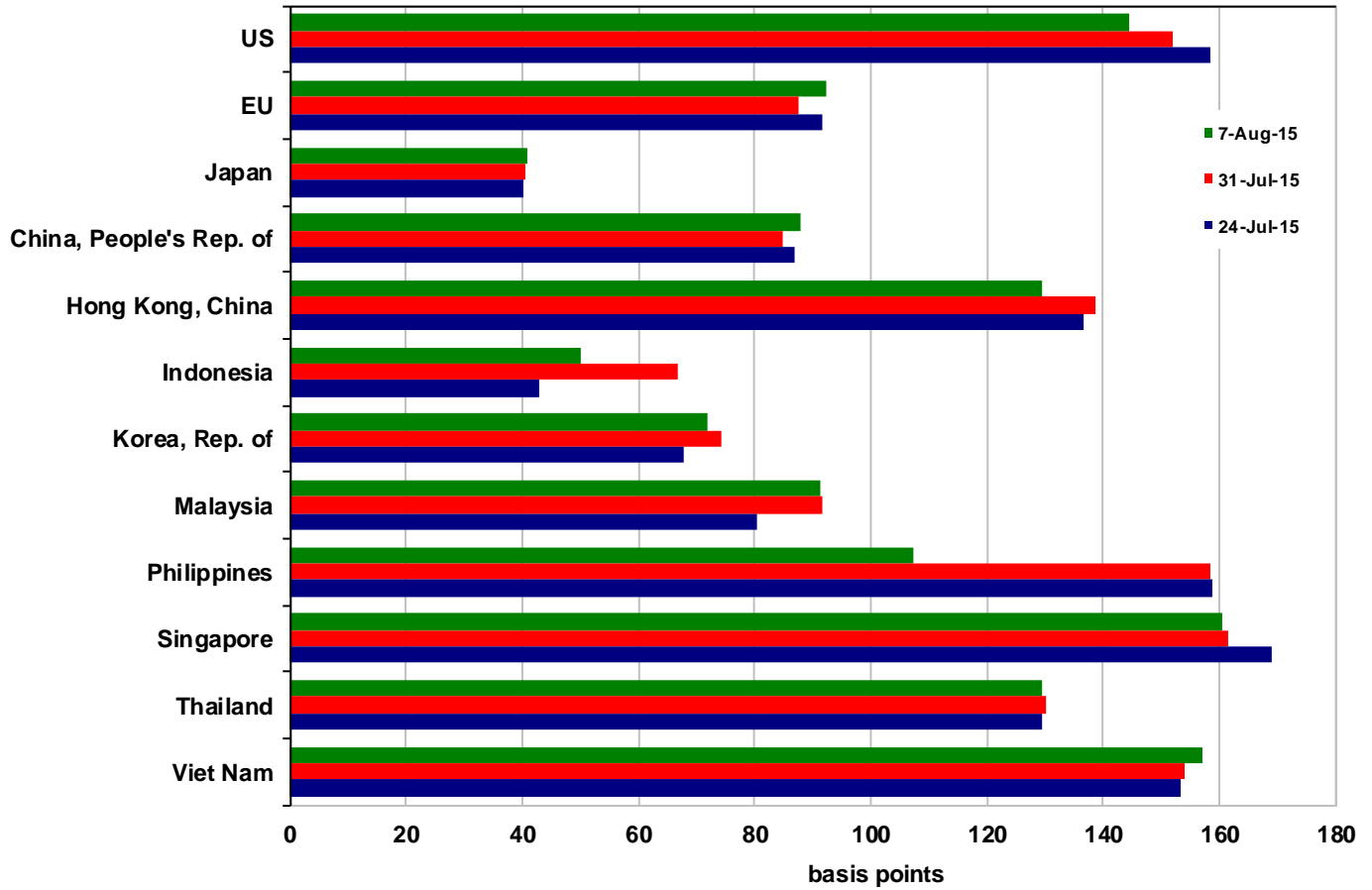
Tip: Zoom-in on the table using the Acrobat zoom tool



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

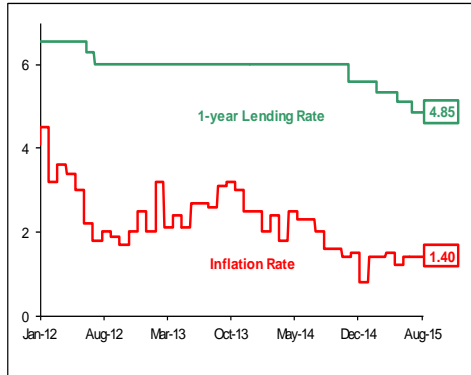


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

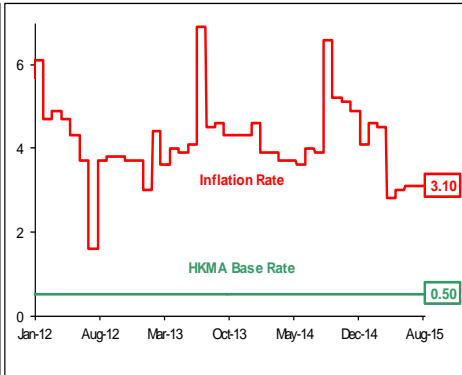
Tip: Zoom-in on the table using the Acrobat zoom tool

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



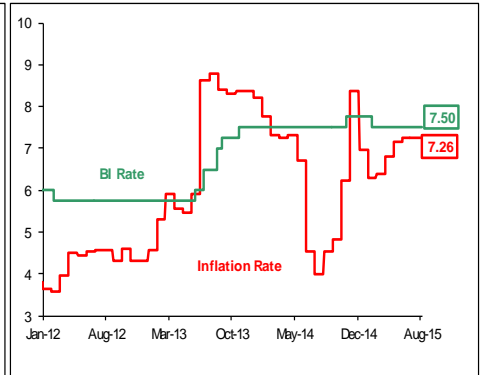
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



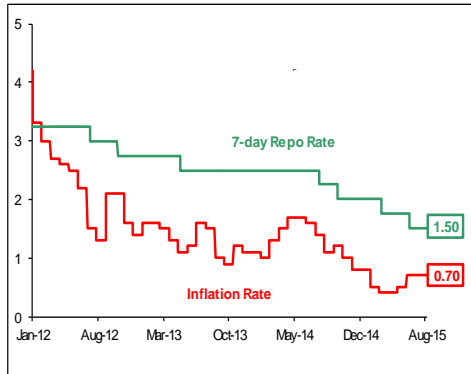
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



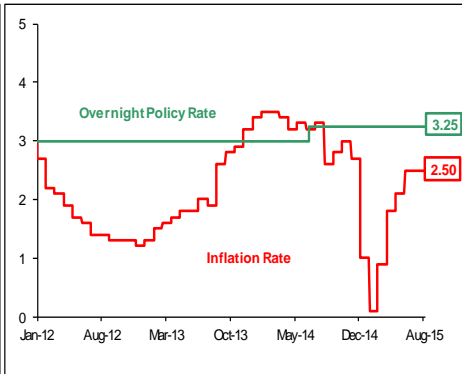
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



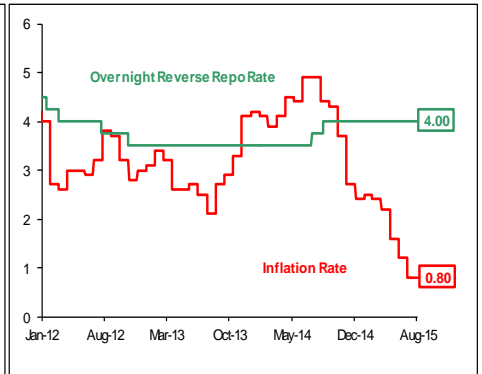
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



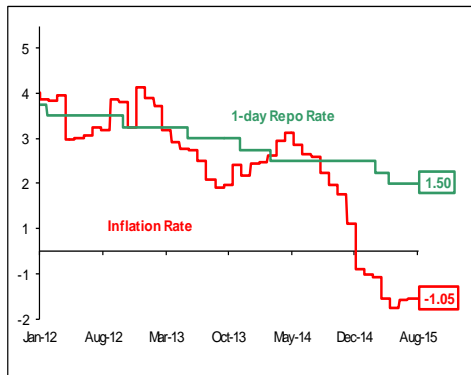
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



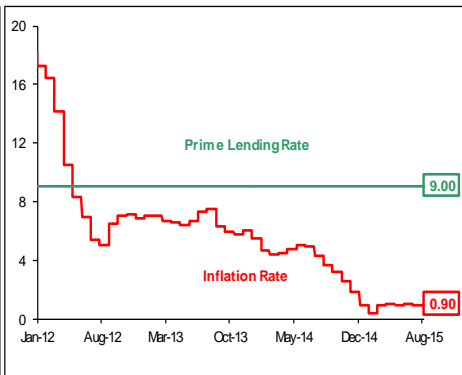
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



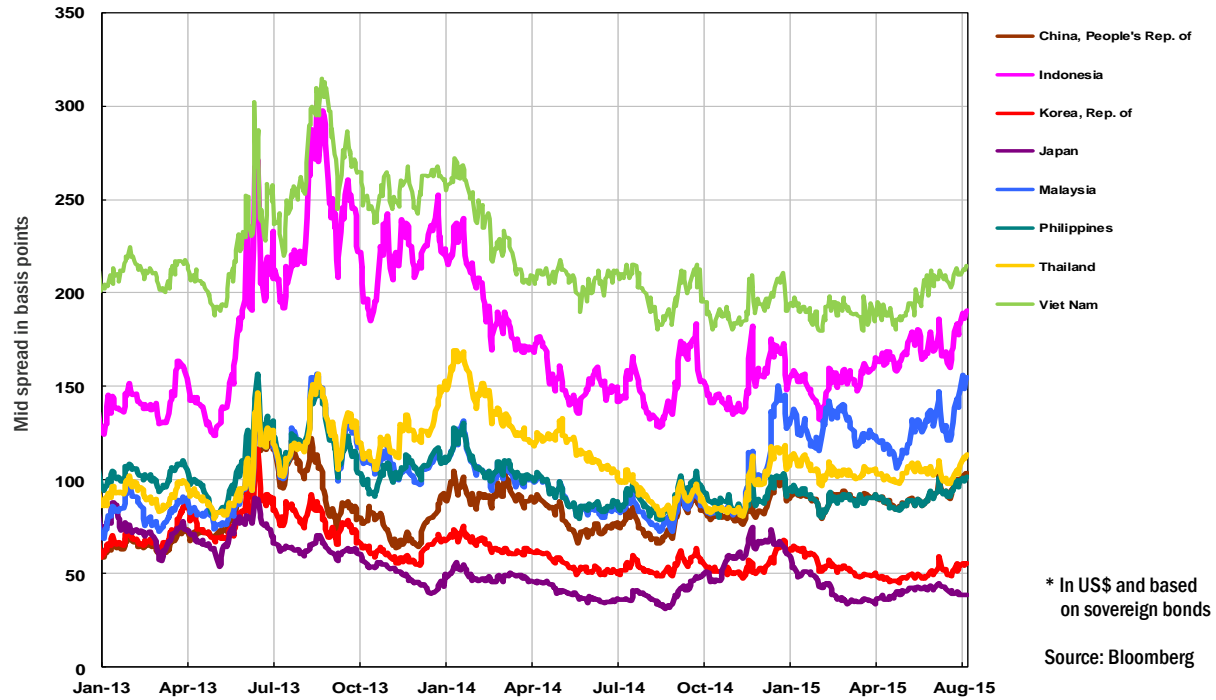
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



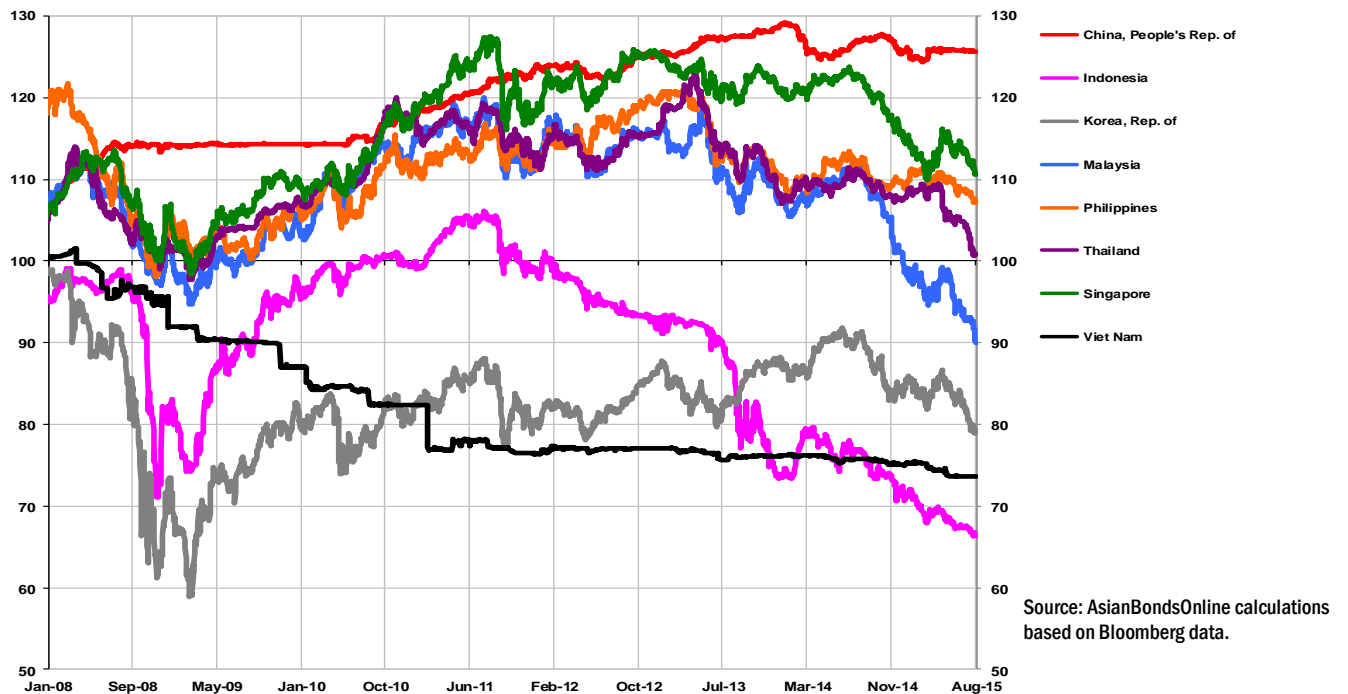
### Credit Default Swap Spreads and Exchange Rate Indexes

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 (3 – 7 August 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	5-Aug	10-year Treasury Bonds	3.51		30.00	30.00
HK	4-Aug	91-day Exchange Fund Bills	0.02		30.31	30.31
		182-day Exchange Fund Bills	0.03		9.00	9.00
ID	4-Aug	3-month Treasury Bills	6.23			1,000.00
		1-year Treasury Bills	6.94			1,500.00
		6-year Treasury Bonds	8.34	8.25	10,000.00	8,200.00
		16-year Treasury Bonds	8.85	8.75		4,300.00
JP	4-Aug	10-year Japanese Government Bonds	0.40	0.40	2,400.00	2,743.40
	5-Aug	6-month Treasury Discount Bills	-0.02		3,500.00	3,499.96
	6-Aug	3-month Treasury Discount Bills	-0.01		5,100.00	5,049.93
KR	3-Aug	91-day Monetary Stabilization Bonds	1.52		1,200.00	1,200.00
		182-day Monetary Stabilization Bonds	1.56		800.00	800.00
		3-year Korea Treasury Bonds	1.76	1.63	2,300.00	2,300.00
	4-Aug	30-year Korea Treasury Bonds	2.68	2.75	900.00	900.00
	5-Aug	1-year Monetary Stabilization Bonds		1.59	1,010.00	1,010.00
		2-year Monetary Stabilization Bonds		1.70	2,300.00	2,300.00
		63-day Treasury Bills	1.52		1,000.00	1,000.00
MY	3-Aug	210-day Bank Negara Malaysia Notes	3.11		1.00	1.00
	6-Aug	364-day Treasury Bills	3.14		0.50	0.50
PH	3-Aug	91-day Treasury Bills	2.00		8.00	8.00
		182-day Treasury Bills	2.18		6.00	6.00
		364-day Treasury Bills	2.31		6.00	6.00
SG	4-Aug	4-week MAS Bills	0.51		0.60	0.60
		12-week MAS Bills	0.68		5.00	5.00
TH	3-Aug	28-day Treasury Bills	1.40		15.00	15.00
	4-Aug	91-day Bank of Thailand Bonds	1.40		32.00	32.00
		182-day Bank of Thailand Bonds	1.40		32.00	32.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (11 – 17 August 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Philippines Exports</b> y-o-y, % JUN	08/11	5/14: 15.6% 6/14: 21.6% <b>4/15: -4.1%</b> <b>5/15: -17.4%</b>	Exports from the Philippines fell 17.4% year-on-year (y-o-y) in May following a decline of 4.1% y-o-y in April.
<b>China, People's Republic of Industrial Production</b> y-o-y, % JUL	08/12	6/14: 9.2% 7/14: 9.0% <b>5/15: 6.1%</b> <b>6/15: 6.8%</b>	Industrial production growth in the People's Republic of China (PRC) climbed to 6.8% y-o-y in June from 6.1% y-o-y in May.
<b>China, People's Republic of Retail Sales</b> y-o-y, % JUL	08/12	6/14: 12.4% 7/14: 12.2% <b>5/15: 10.1%</b> <b>6/15: 10.6%</b>	Retail sales in the PRC grew 10.6% y-o-y in June after rising 10.1% y-o-y in May.
<b>Korea, Rep. of 7-Day Repurchase Rate</b> % 13-Aug	08/13	7/14: 2.50% 8/14: 2.25% <b>6/15: 1.50%</b> <b>7/15: 1.50%</b>	The Bank of Korea's Monetary Policy Committee decided on 9 July to maintain the 7-day repurchase rate (base rate) at 1.50%.
<b>Malaysia GDP</b> y-o-y, % 2Q15	08/13	1Q14: 6.3% 2Q14: 6.5% <b>4Q14: 5.7%</b> <b>1Q15: 5.6%</b>	Malaysia's real gross domestic product (GDP) growth slightly eased to 5.6% y-o-y in 1Q15 from 5.7% y-o-y in 4Q14.
<b>Philippines Overnight Borrowing Rate</b> % 13-Aug	08/13	7/14: 3.75% 8/14: 3.50% <b>6/15: 4.00%</b> <b>7/15: 4.00%</b>	Bangko Sentral ng Pilipinas left its overnight borrowing rate unchanged at 4.00% at its monetary policy meeting on 25 June.
<b>Singapore GDP-Final</b> y-o-y, % 2Q15	08/13	1Q14: 4.6% 2Q14: 2.3% <b>1Q15: 2.8%</b> <b>2Q15: 1.7%</b>	Economic growth in Singapore slowed to 1.7% y-o-y in 2Q15, according to advanced estimate released by the Ministry of Trade and Industry.
<b>Hong Kong, China GDP</b> y-o-y, % 2Q15	08/14	1Q14: 2.7% 2Q14: 2.0% <b>4Q14: 2.4%</b> <b>1Q15: 2.1%</b>	Real GDP growth in Hong Kong, China slowed to 2.1% y-o-y in 1Q15 from 2.4% y-o-y in 4Q14.
<b>Indonesia Trade Balance</b> US\$ million JUL	08/14	6/14: -288 7/14: 42 <b>5/15: 1,077</b> <b>6/15: 477</b>	Indonesia recorded a trade surplus amounting to US\$477 million in June, after posting a trade surplus of US\$1,077 million in May.
<b>Singapore Retail Sales</b> y-o-y, % JUN	08/14	5/14: -6.6% 6/14: -1.6% <b>4/15: 5.0%</b> <b>5/15: 6.1%</b>	Retail sales in Singapore climbed 6.1% y-o-y in May after an increase of 5.0% y-o-y in April.
<b>Japan GDP</b> y-o-y, % 2Q15	08/17	1Q14: 4.4% 2Q14: -6.8% <b>4Q14: 1.2%</b> <b>1Q15: 3.9%</b>	Japan's economy grew 3.9% y-o-y in 1Q15, higher than the 1.2% y-o-y growth posted in 4Q14.
<b>Philippines Overseas Remittances</b> y-o-y, % JUN	08/17	5/14: 5.6% 6/14: 6.1% <b>4/15: 5.1%</b> <b>5/15: 5.8%</b>	Remittances from overseas Filipino workers grew 5.8% y-o-y in May, higher than the increase of 5.1% y-o-y in April.
<b>Singapore Non-Oil Domestic Exports</b> y-o-y, % JUL	08/17	6/14: -4.6% 7/14: -3.3% <b>5/15: -0.3%</b> <b>6/15: 4.7%</b>	Singapore's Non-Oil Domestic Exports rose 4.7% y-o-y in June after contracting 0.3% y-o-y in May.
<b>Thailand GDP</b> y-o-y, % 2Q15	08/17	1Q14: -0.4% 2Q14: 0.9% <b>4Q14: 2.1%</b> <b>1Q15: 3.0%</b>	Real GDP growth in Thailand accelerated in 1Q15 on a y-o-y basis—rising to 3.0% y-o-y from 2.1% y-o-y in 4Q14—amid stronger y-o-y growth in household spending and domestic investment as well as in non-agricultural production growth.

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

## News Articles: Sources for Further Reading

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### Inflation Remains Unchanged in Indonesia and the Republic of Korea, Eases in the Philippines, Falls in Thailand in July

- [Eid Inflation Controlled](#)  
Bank Indonesia (3 August 2015)
- [CPI in July 2015 was 121.26 or inflated 0.93 percent](#)  
Statistics Indonesia (3 August 2015)
- [Consumer Price Index in July 2015](#)  
Statistics Korea (4 August 2015)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : July 2015](#)  
Philippine Statistics Authority (5 August 2015)
- [Consumer Price Index and Core Consumer Price Index, July 2015](#)  
Ministry of Commerce (3 August 2015)

### Economic Growth in Indonesia Slows to 4.67% y-o-y in 2Q15

- [Economy Moderates, Set to Rebound in Second Semester](#)  
Bank Indonesia (5 August 2015)

### BOJ Maintains Monetary Easing Measures; Policy Rate in Thailand Remains Unchanged

- [Statement on Monetary Policy](#)  
Bank of Japan (7 August 2015)
- [Monetary Policy Committee's Decision on 5 August 2015](#)  
Bank of Thailand (5 August 2015)

### Singapore's PMI Falls to 49.7 in July

- [Singapore's manufacturing economy contracts in July](#)  
Channel News Asia (3 August 2015)

### Malaysia's Trade Surplus Widens in June

- [Monthly External Trade Statistics June 2015](#)  
Department of Statistics Malaysia (5 August 2015)

### Hong Kong, China Issues HKD10 Billion Worth of iBonds; Indonesia Sells JPY100 Billion Worth of Samurai Bonds in Three Tranches

- [Government announces subscription and allocation results of iBond](#)  
Hong Kong Monetary Authority (5 August 2015)
- [iBond Series HK\\$10,000,000,000 Retail Bonds Due 2018](#)  
Government Bond Programme (16 July 2015)
- [Republic Of Indonesia Successfully Priced Its Samurai Bonds](#)  
Directorate General of Budget Financing and Risk Management  
Ministry of Finance (4 August 2015)

### Central Pattana Raises THB3.6 Billion from Triple-Tranche Bond Sale; TPI Polene Raises THB15.6 Billion from Multi-Tranche Bond Sale

- [CPN188A, CPN208A and CPN228A are registered with ThaiBMA on August 6, 2015](#)  
ThaiBMA (6 August 2015)
- [TPIPL188A, TPIPL198A, TPIPL208A, TPIPL218A, and TPIPL228A are registered with ThaiBMA on August 5, 2015](#)  
ThaiBMA (5 August 2015)

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