

Key Developments in Asian Local Currency Markets

Consumer price inflation in Hong Kong, China eased to 2.5% year-on-year (y-o-y) in July from 3.1% y-o-y in June. The government said that inflation is expected to remain contained in the future due to low global inflation, weaker commodity prices, and limited domestic cost pressures. In Malaysia, consumer price inflation rose to 3.3% y-o-y in July from 2.5% y-o-y in June, mainly due to higher food prices and transportation costs. Meanwhile, the Republic of Korea's Producer Price Index fell 4.0% y-o-y and 0.3% month-on-month (m-o-m) in July.

➤ Thailand's real gross domestic product (GDP) growth eased to 2.8% y-o-y in 2Q15 from 3.0% y-o-y in 1Q15 amid slower growth in private consumption, domestic investment, and non-agricultural production, as well as negative growth in agricultural output, according to data from the Office of the National Economic and Social Development Board.

➤ In a meeting held on 18 August, Bank Indonesia kept steady its benchmark interest rate at 7.50%. Also, as part of efforts to stabilize the rupiah, Bank Indonesia last week revised its auction process for reverse repurchase agreements (reverse repo) for government bonds and for *Sertifikat Bank Indonesia* (SBI). The central bank said that it will offer fixed rates on the two instruments instead of a variable rate, offer longer tenors such as 3-month reverse repos, and increase issuances of 9-month and 12-month SBI.

➤ A week after the State Bank of Viet Nam increased the trading band of the Vietnamese dong to ±2% on 12 August, the central bank again widened the band to ±3% and devalued the dong by 1% on 19 August.

➤ Indonesia's trade surplus climbed to US\$1.3 billion in July from a trade surplus of US\$0.5 billion in June. In Japan, the merchandise trade deficit widened to JPY268 billion in July from JPY70 billion in June. In Singapore, non-oil domestic exports declined 0.8% y-o-y in July, after rising 4.5% y-o-y in June.

➤ Personal remittances from overseas Filipino workers expanded 5.8% y-o-y in June to reach US\$2.4 billion following an increase of 5.5% y-o-y in May. For the first half of the year, remittances from overseas Filipino workers stood at US\$13.4 billion.

➤ Net foreign bond investment in the Republic of Korea's local currency bond market was negative for the second consecutive month in

Asia Bond Monitor June 2015 [read more](#)

10-Year Selected LCY Government Security Yields Close of 21 August 2015
basis point change from

| Markets | Latest Closing | Previous Day* | Previous Week* | 1-Jan-15* |
|------------------|----------------|---------------|----------------|-----------|
| US | 2.04 | -3.14 | -16.12 | -13.47 |
| EU | 0.56 | -1.80 | -9.60 | 2.30 |
| Japan | 0.37 | 0.00 | -1.80 | 3.70 |
| PRC | 3.55 | 0.00 | 7.00 | -10.00 |
| Hong Kong, China | 1.69 | 1.40 | -7.40 | -20.50 |
| India | 7.79 | 4.10 | 4.30 | -9.40 |
| Indonesia | 8.94 | 11.40 | 22.00 | 111.80 |
| Korea, Rep. of | 2.25 | -2.30 | -3.90 | -35.30 |
| Malaysia | 4.34 | 5.00 | 8.40 | 19.30 |
| Philippines | 4.26 | 0.00 | 0.34 | 39.84 |
| Singapore | 2.58 | -0.93 | -1.25 | 29.58 |
| Thailand | 2.64 | -0.30 | -8.00 | -8.90 |
| Viet Nam | 7.03 | 4.20 | 6.30 | -20.00 |

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- ▶ 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
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July, with net bond sales by foreign investors amounting to KRW2.6 trillion for the month, according to Financial Supervisory Service data. Foreign investors' net bond sales in July were much bigger than June's KRW561 billion. As a result, foreign investors' holdings of Korean local currency bonds slipped to KRW103.0 trillion at end-July from KRW105.6 trillion at end-June.

➤ Last week, China Everbright Securities issued a US\$450 million 3-year bond which was priced to yield 2.949%, with a coupon rate of 2.875%. Total orders for the bond reached US\$1.9 billion.

➤ Local currency government bonds yields fell for all tenors in Singapore, tracking movement in US yields, while yields fell for most tenors in the Republic of Korea and Thailand. On the other hand, yields rose for all tenors in Indonesia, and rose for most tenors in Malaysia, amid continued weakness of their respective local currencies versus the US dollar. The spread between the 2-year and 10-year maturities rose for all markets except for Hong Kong, China; the Republic of Korea, and Thailand.

Summary Text of News Articles

Consumer Price Inflation Eases in Hong Kong, China and Rises in Malaysia in July; The Republic of Korea's PPI Falls in July

Consumer price inflation in Hong Kong, China eased to 2.5% year-on-year (y-o-y) in July from 3.1% y-o-y in June. The largest increase in consumer prices came from meals purchased away from home, which rose 4.4% y-o-y, and housing, which rose 4.3% y-o-y. The government said that inflation is expected to remain contained in the future due to low global inflation, weaker commodity prices, and limited domestic cost pressures.

Consumer price inflation in Malaysia rose to 3.3% y-o-y in July from 2.5% y-o-y in June, mainly due to higher food prices and transportation costs. The food and non-alcoholic beverages index rose 3.8% y-o-y in July, higher than the 3.4% y-o-y increase posted in June. Moreover, the transport index posted an annual increase of 1.6% in July, the first annual increase in the index so far this year.

The Republic of Korea's Producer Price Index (PPI) fell 4.0% y-o-y and 0.3% month-on-month (m-o-m) in July. The declines were driven by decreases in the PPI's sub-indices covering manufacturing industry products and utilities, according to data from the Bank of Korea. The PPI's sub-index for manufacturing industry products dropped 6.6% y-o-y and 0.8% m-o-m, while the sub-index for electric power, gas, and water supply declined 10.3% y-o-y and 0.6% m-o-m. On the other hand, agricultural, forestry, and marine product prices rose 5.4% y-o-y and 2.1% m-o-m in July and the PPI's sub-index for services inched up 1.2% y-o-y and 0.2% m-o-m in the same period. July's y-o-y decrease in the PPI marked the index's 12th consecutive month of y-o-y decline.

For inflation 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 trends in Malaysia's policy rate, refer to this link:

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

Thailand's Real GDP Growth Eases in 2Q15

Thailand's real gross domestic product (GDP) growth eased to 2.8% y-o-y in 2Q15 from 3.0% y-o-y in 1Q15 amid slower growth in private consumption, domestic investment, and non-agricultural production, as well as negative growth in agricultural output, according to data from the Office of the National Economic and Social Development Board. On the expenditure side, private consumption rose only 1.5% y-o-y in 2Q15 after recording a 2.4% y-o-y hike in 1Q15; growth in gross fixed capital formation slowed to 2.5% y-o-y in 2Q15 from 10.7% y-o-y in 1Q15; general government consumption climbed 4.6% y-o-y in 2Q15, an improvement from 1Q15 y-o-y growth of 3.3%; 2Q15 y-o-y growth in exports of goods and services remained the same as in 1Q15 at 1.0%; and imports of goods and services fell 0.3% y-o-y in 2Q15 after posting a 2.3% y-o-y increase in 1Q15. On the production side, the agricultural sector contracted 5.9% y-o-y in 2Q15 following a decline in 1Q15 of 4.7% y-o-y, while growth in the non-agricultural sector slowed to 3.5% y-o-y in 2Q15 from 4.1% y-o-y in 1Q15. Meanwhile, on a seasonally adjusted and quarter-on-quarter (q-o-q) basis, real GDP growth inched up to 0.4% in 2Q15 from 0.3% in 1Q15.

Bank Indonesia Keeps Benchmark Interest Rate Steady at 7.50%, Changes Auction Process for Monetary Instruments and Expands Tenors for Reverse Repos

In a meeting held on 18 August, Bank Indonesia kept steady its benchmark interest rate at 7.50%. It has stayed at this level since February. Bank Indonesia also left unchanged the deposit facility rate at 5.50%, and the lending facility rate at 8.00%. At current levels, these rates are deemed supportive of steering inflation toward its target range of 3.0%-5.0%. Bank Indonesia also stated that it remains committed to ensuring rupiah stability on the back of volatilities in the foreign exchange market.

As part of efforts to stabilize the rupiah, Bank Indonesia last week revised its auction process for reverse repurchase agreements (reverse repo) for government bonds and *Sertifikat Bank Indonesia* (SBI). The central bank said that it will offer a fixed rate on the two instruments instead of a variable rate. Bank Indonesia said that it will offer longer tenors such as 3-month reverse repos, and increase issuances of 9-month and 12-month SBI. It also reduced the frequency of foreign exchange swaps to a weekly basis.

Summary Text of News Articles

SBV Devalues Vietnamese Dong and Widens Trading Band

A week after the State Bank of Viet Nam (SBV) increased the trading band of the Vietnamese dong to $\pm 2\%$ on 12 August, the SBV again widened the band to $\pm 3\%$ and devalued the dong by 1% on 19 August. The SBV said that the prior increase in the trading band was in response to the People's Republic of China's adjustments to the renminbi's exchange rate. However, the SBV said that the market continued to be volatile and that it devalued the dong and widened the trading band in order address concerns that the United States Federal Reserve will raise interest rates.

Indonesia's Trade Surplus Rises, Japan's Merchandise Trade Deficit Widens, and Singapore's NODX Declines in July

Indonesia's trade surplus climbed to US\$1.3 billion in July from US\$0.5 billion in June, largely due to a larger decline in imports than exports of non-oil and gas related items. Exports of non-oil and gas items fell 17.2% m-o-m, while imports of non-oil and gas items fell 25.1% m-o-m. As a result, the trade surplus in non-oil and gas related items rose to US\$2.2 billion. On the other hand, the oil and gas trade deficit fell to US\$0.9 billion in July from US\$1.1 billion in June due to lower imports. Exports of oil and gas fell 1.3% m-o-m and imports fell 11.0% m-o-m in July.

Japan's merchandise trade deficit widened to JPY268 billion in July from JPY70 billion in June as imports increased at a faster pace than exports. Imports of goods rose 5.4% m-o-m to JPY6.9 trillion in July from JPY6.6 trillion in June, while exports increased 2.4% m-o-m to JPY6.6 trillion from JPY6.5 trillion.

In Singapore, non-oil domestic exports (NODX) declined 0.8% y-o-y in July, after rising 4.5% y-o-y in June, due to a 2.1% y-o-y decrease in non-electronic NODX. Annual declines in exports of non-electronic NODX—including structures of ships and boats (–98.3%), printed matter (–51.8%), and primary chemicals (–22.1%)—all contributed to the fall in non-electronic NODX in July. In contrast, electronic NODX expanded 2.3% y-o-y in July after 7.6% y-o-y growth in June.

Remittances to the Philippines Expand in June

Personal remittances from overseas Filipino workers expanded 5.8% y-o-y in June to reach US\$2.4 billion following an increase of 5.5% y-o-y in May. The sustained growth in June was largely due to remittances from land-based workers with contracts of at least 1 year, which grew 6.1% y-o-y, and sea- and land-based workers with short-term contracts, which expanded 3.7% y-o-y. The Bangko Sentral ng Pilipinas noted that stable demand for skilled Filipino workers contributed to the increase in remittances. For the first half of the year, remittances from overseas Filipino workers stood at US\$13.4 billion.

The Republic of Korea Experiences Foreign Bond Outflows for Second Consecutive Month in July

Net foreign bond investment in the Republic of Korea's local currency bond market was negative for the second consecutive month in July, with net bond sales by foreign investors amounting to KRW2.6 trillion, according to Financial Supervisory Service data. Foreign investors' net bond sales in July were bigger than June's KRW561 billion. By investor origin, the largest net bond sales in July came from investors in Thailand, amounting to KRW1.3 trillion, followed by investors from the United States at KRW565 billion. As a result, foreign investors' holdings of Korean local currency bonds slipped to KRW103.0 trillion at end-July from KRW105.6 trillion at end-June.

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 | 0.50 | -6.08 | -1.52 |
| EU | -0.22 | -0.50 | -1.20 | -18.10 |
| Japan | -0.01 | -0.90 | -1.10 | -1.40 |
| PRC | 2.12 | 0.00 | 0.00 | -156.00 |
| 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 | 0.20 | -56.40 |
| Malaysia | 3.24 | -0.10 | -0.60 | -11.80 |
| Philippines | 2.18 | 0.00 | -12.58 | -19.41 |
| Singapore | 0.91 | 0.90 | -3.10 | 23.10 |
| Thailand | 1.43 | 0.02 | -0.17 | -61.13 |

Close of 21 August 2015

10-Year Selected LCY Government Bond Yields

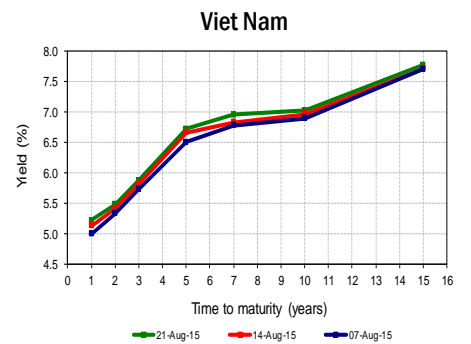
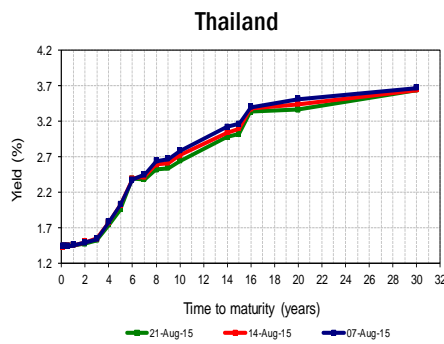
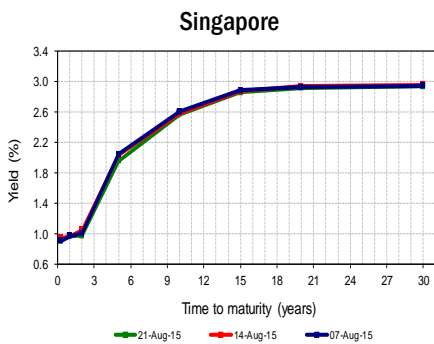
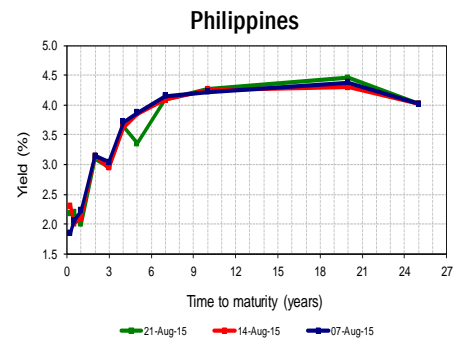
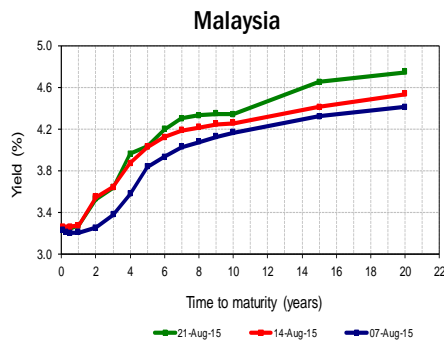
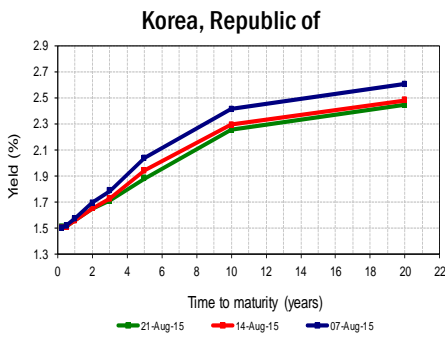
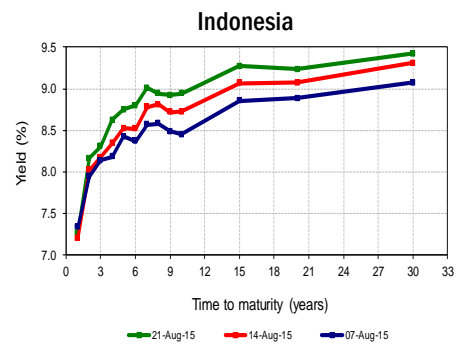
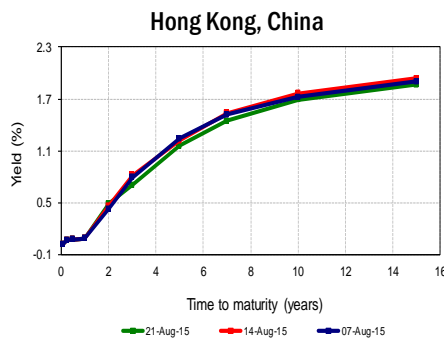
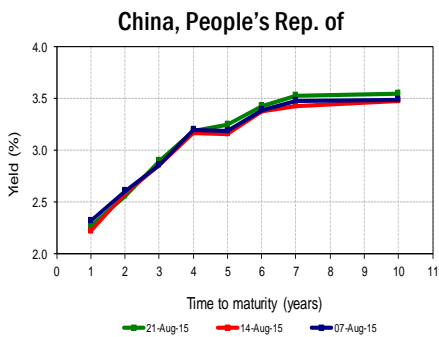
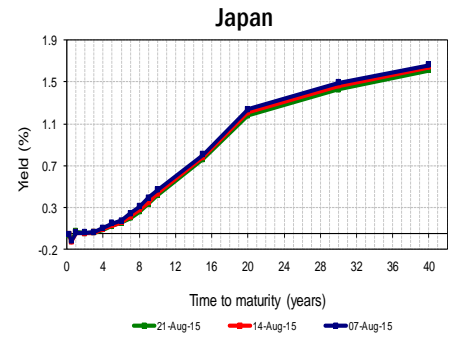
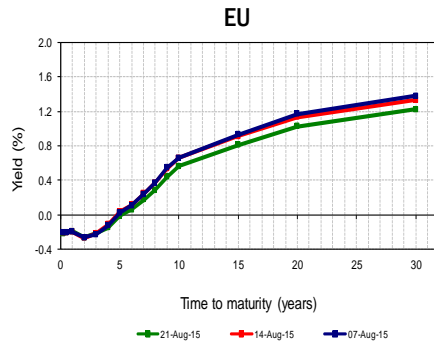
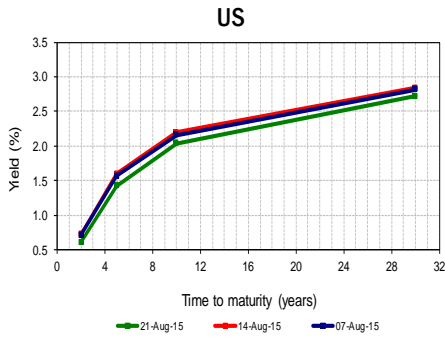
| Markets | Latest Closing | basis point change from | | |
|------------------|----------------|-------------------------|----------------|-----------|
| | | Previous Day* | Previous Week* | 1-Jan-15* |
| US | 2.04 | -3.14 | -16.12 | -13.47 |
| EU | 0.56 | -1.80 | -9.60 | 2.30 |
| Japan | 0.37 | 0.00 | -1.80 | 3.70 |
| PRC | 3.55 | 0.00 | 7.00 | -10.00 |
| Hong Kong, China | 1.69 | 1.40 | -7.40 | -20.50 |
| India | 7.79 | 4.10 | 4.30 | -9.40 |
| Indonesia | 8.94 | 11.40 | 22.00 | 111.80 |
| Korea, Rep. of | 2.25 | -2.30 | -3.90 | -35.30 |
| Malaysia | 4.34 | 5.00 | 8.40 | 19.30 |
| Philippines | 4.26 | 0.00 | 0.34 | 39.84 |
| Singapore | 2.58 | -0.93 | -1.25 | 29.58 |
| Thailand | 2.64 | -0.30 | -8.00 | -8.90 |
| Viet Nam | 7.03 | 4.20 | 6.30 | -20.00 |

Close of 21 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

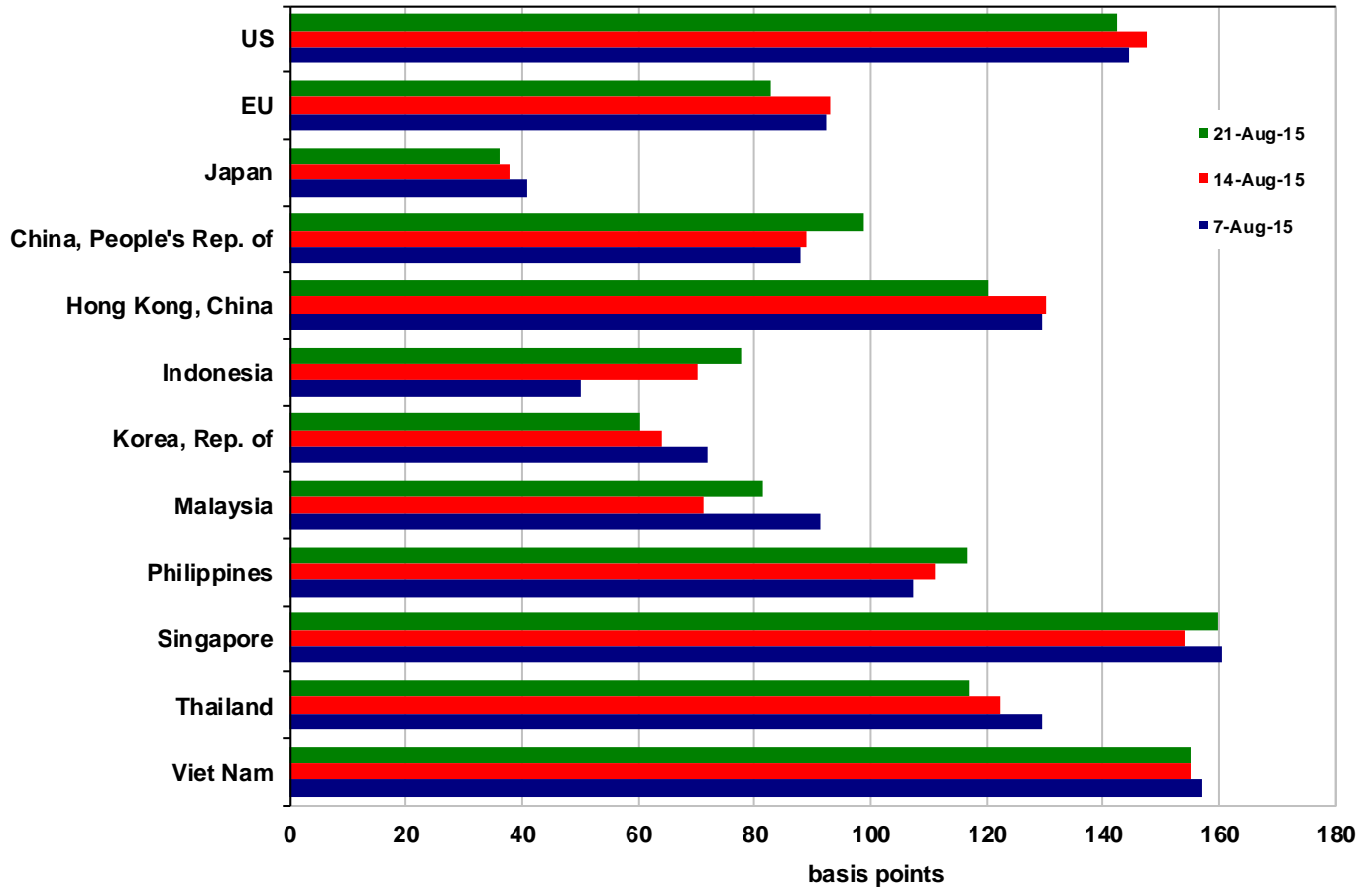
Tip: Zoom-in on the table using the Acrobat zoom tool



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

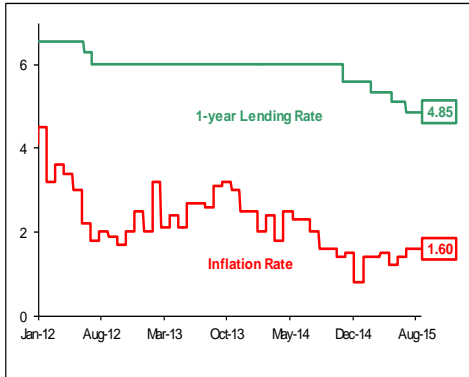


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

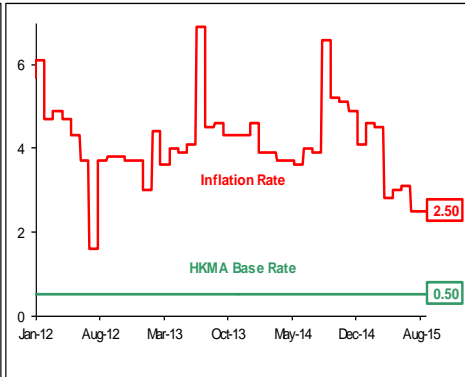
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



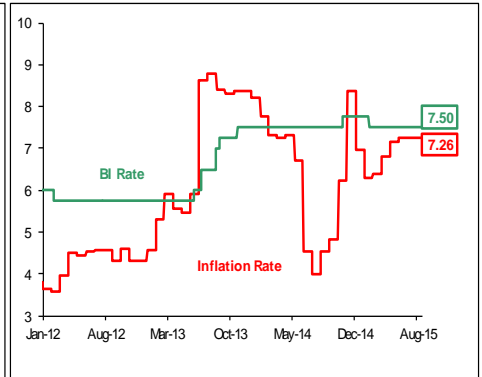
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



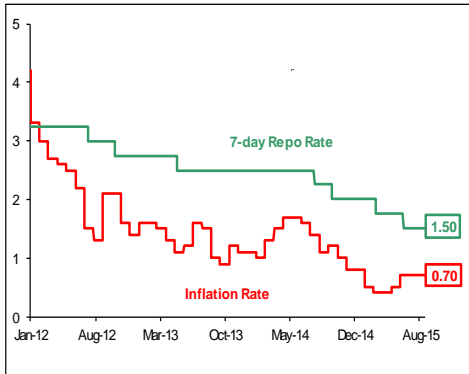
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



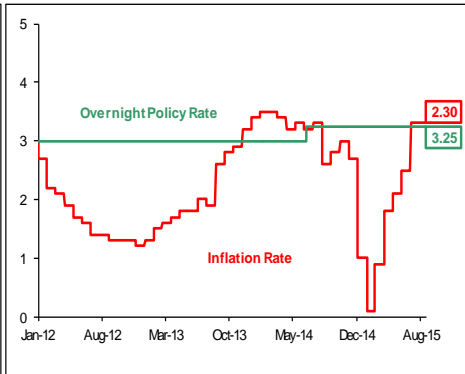
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



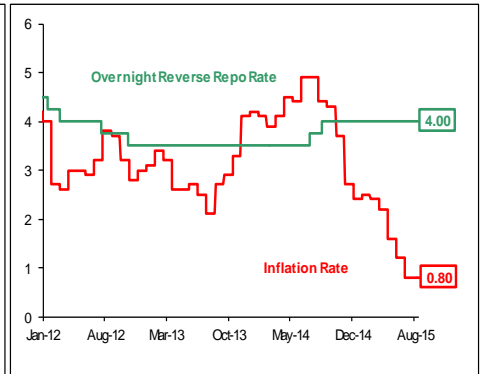
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



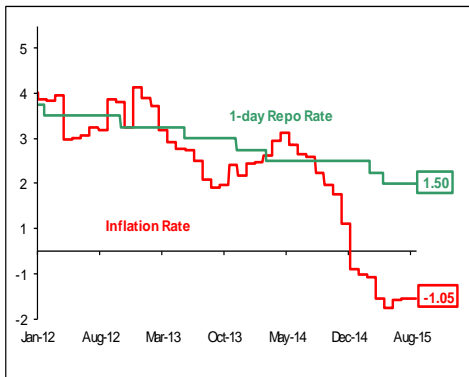
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



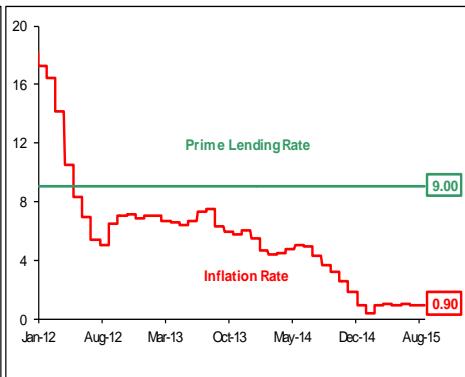
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

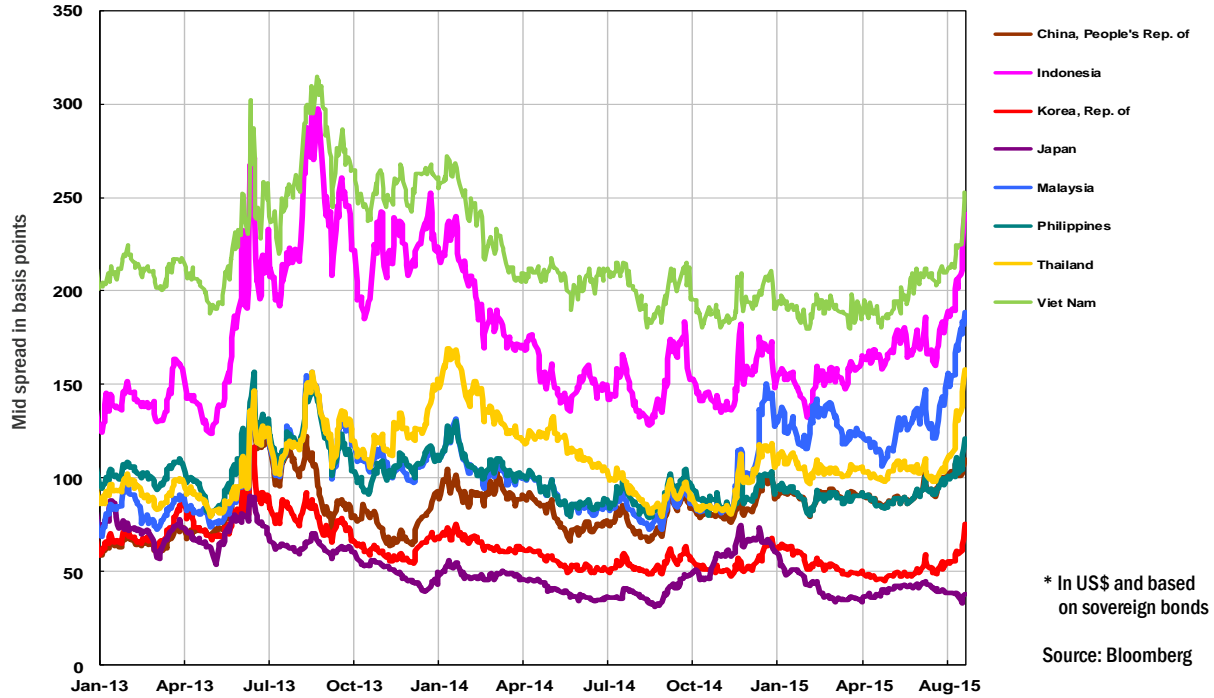


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

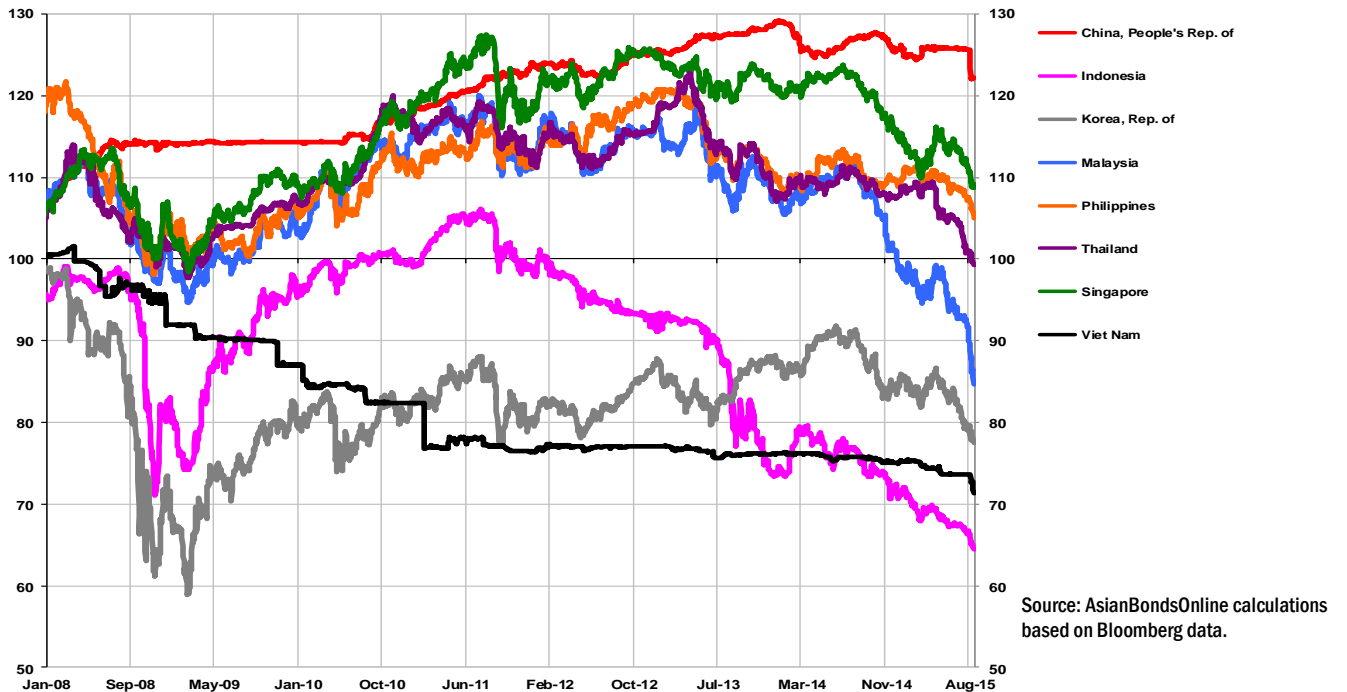
Credit Default Swap Spreads and Exchange Rate Indexes

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 (17 – 21 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 | 19-Aug | 7-year Treasury Bonds | 3.50 | 3.30 | 30.00 | 30.00 |
| | 21-Aug | 182-day Treasury Bills | 2.31 | | 15.00 | 15.00 |
| HK | 18-Aug | 91-day Exchange Fund Bills | 0.02 | 0.46 | 34.58 | 34.58 |
| | | 182-day Exchange Fund Bills | 0.03 | | 10.00 | 10.00 |
| | | 2-year Exchange Fund Notes | 0.48 | | 1.20 | 1.20 |
| ID | 18-Aug | 9-month Treasury Bills | 6.63 | 8.25 | 8,000.00 | 2,000.00 |
| | | 5-year Treasury Bonds | 8.40 | | | 5,550.00 |
| | | 10-year Treasury Bonds | 8.57 | | | 4,450.00 |
| JP | 18-Aug | 1-year Treasury Discount Bills | -0.003 | 1.30 | 2,500.00 | 2,499.99 |
| | | 20-year Japanese Government Bonds | 1.14 | | 1,200.00 | 1,328.40 |
| | 20-Aug | 3-month Treasury Discount Bills | -0.01 | | 5,100.00 | 5,059.94 |
| KR | 17-Aug | 91-day Monetary Stabilization Bonds | 1.53 | 2.25 | 1,200.00 | 1,200.00 |
| | | 182-day Monetary Stabilization Bonds | 1.54 | | 800.00 | 800.00 |
| | | 10-year Korea Treasury Bonds | 2.32 | | 2,150.00 | 2,157.00 |
| | 19-Aug | 63-day Treasury Bills | 1.55 | | 1,000.00 | 1,000.00 |
| 2-year Monetary Stabilization Bonds | | 1.66 | 2,300.00 | 2,300.00 | | |
| PH | 18-Aug | 5-year Treasury Bond | 3.35 | 3.38 | 25.00 | 25.00 |
| SG | 18-Aug | 4-week MAS Bills | 0.23 | 0.59 | 0.60 | 0.60 |
| | | 12-week MAS Bills | 5.00 | | 5.00 | |
| TH | 17-Aug | 28-day Treasury Bills | 1.41 | 2.55 | 15.00 | 15.00 |
| | 18-Aug | 91-day Bank of Thailand Bonds | 1.40 | | 32.00 | 32.00 |
| | | 182-day Bank of Thailand Bonds | 1.43 | | 32.00 | 32.00 |
| | 19-Aug | 4.85-year Government Bonds | 2.06 | | 20.00 | 20.00 |
| VN | 20-Aug | 5-year Treasury Bonds | 6.40 | 7.65 | 2,000.00 | 500.00 |
| | | 15-year Treasury Bonds | 1,000.00 | | 210.80 | |

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (25 – 31 August 2015)

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

| Economy and Variable | Release Date | Historical Data | Recent Trends |
|---|--------------|---|--|
| Hong Kong, China Exports y-o-y, % JUL | 08/25 | 06/14: 11.4% 07/14: 6.8% 05/15: -4.6% 06/15: -3.1% | Exports from Hong Kong, China contracted 3.1% year-on-year (y-o-y) in June after declining 4.6% y-o-y in May. |
| Philippines Imports y-o-y, % JUN | 08/25 | 06/14: -1.2% 07/14: 1.3% 05/15: -12.2% 06/15: -13.4% | Imports in the Philippines declined 13.4% y-o-y in June after contracting 12.2% y-o-y in May. |
| Philippines Trade Balance US\$ million JUN | 08/25 | 05/14: 863 06/14: 633 04/15: -337 05/15: 509 | The Philippines had a trade surplus of US\$509 million in May, a reversal from a trade deficit of US\$337 million in April. |
| Viet Nam Exports—YTD y-o-y, % AUG | 8/25 to 8/31 | 07/14: 14.1% 08/14: 14.1% 06/15: 9.3% 07/15: 9.5% | Viet Nam's export growth moderated to 9.5% y-o-y in the 7-month period ending in July from 14.1% y-o-y in the same period in 2014. |
| Viet Nam Retail Sales—YTD y-o-y, % AUG | 8/25 to 8/31 | 07/14: 11.4% 08/14: 11.4% 06/15: 9.8% 07/15: 9.9% | Retail sales growth in Viet Nam eased to 9.9% y-o-y in January–July compared with 11.4% y-o-y growth in the same period in 2014. |
| Viet Nam Industrial Production y-o-y, % AUG | 8/25 to 8/31 | 07/14: 7.5% 08/14: 6.7% 06/15: 11.1% 07/15: 11.3% | Industrial production growth in Viet Nam rose to 11.3% y-o-y in July from 11.1% y-o-y in June. |
| Singapore Industrial Production y-o-y, % JUL | 08/26 | 06/14: 0.7% 07/14: 2.6% 05/15: -1.7% 06/15: -4.4% | In Singapore, industrial production declined 4.4% y-o-y in June after a contraction of 1.7% y-o-y in May. |
| Philippines GDP y-o-y, % 2Q15 | 08/27 | 1Q14: 5.6% 2Q14: 6.7% 4Q14: 6.6% 1Q15: 5.2% | The Philippine economy grew 5.2% y-o-y in 1Q15, compared with a 6.6% y-o-y expansion in 4Q14. |
| Japan CPI y-o-y, % JUL | 08/28 | 06/14: 3.6% 07/14: 3.4% 05/15: 0.5% 06/15: 0.4% | Japan's consumer price inflation slowed to 0.4% y-o-y in June from 0.5% y-o-y in May. |
| Japan Industrial Production y-o-y, % JUL | 08/31 | 06/14: 3.2% 07/14: -0.5% 05/15: -3.9% 06/15: 2.3% | Japan's industrial production index increased 2.3% y-o-y in June, a reversal from the contraction of 3.9% y-o-y in May. |
| Republic of Korea Industrial Production y-o-y, % JUL | 08/31 | 06/14: 0.5% 07/14: 4.0% 05/15: -2.5% 06/15: 1.2% | Industrial production in the Republic of Korea grew 1.2% y-o-y in June, a reversal from a contraction of 2.5% y-o-y in May, amid an improvement in manufacturing production. |
| Thailand Exports y-o-y, % JUL | 08/31 | 06/14: 3.1% 07/14: -0.5% 05/15: -5.5% 06/15: -8.9% | Merchandise exports from Thailand fell at a faster y-o-y pace in June than in May, decreasing 8.9% y-o-y compared with a 5.5% y-o-y decline in the previous month. |
| Thailand Current Account Balance US\$ million JUL | 08/31 | 06/14: 1,589 07/14: -527 05/15: 2,127 06/15: 893 | Thailand's current account surplus fell to US\$893 million in June from US\$2.1 billion in May due to a month-on-month (m-o-m) drop in the merchandise trade surplus as exports of goods fell 3.0% m-o-m and merchandise imports rose 11.5% m-o-m. |

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Consumer Price Inflation Eases in Hong Kong, China and Rises in Malaysia in July; The Republic of Korea's PPI Falls in July

- [Consumer Price Indices for July 2015](#)
Census and Statistics Department (20 August 2015)
- [Consumer Price Index Malaysia July 2015](#)
Department of Statistics Malaysia (19 August 2015)
- [Producer Price Index during July 2015](#)
The Bank of Korea (19 August 2015)

Thailand's Real GDP Growth Eases in 2Q15

- [Gross Domestic Product: Q2/2015](#)
Office of the National Economic and Social Development Board (17 August 2015)

Bank Indonesia Keeps Benchmark Interest Rate Steady at 7.50%, Changes Auction Process for Monetary Instruments and Expands Tenors for Reverse Repos

- [BI Rate Held at 7.50%](#)
Bank Indonesia (18 August 2015)
- [Indonesia C.Bank Changes Auction Mechanism to Support Fragile Rupiah](#)
Jakarta Globe (21 August 2015)

SBV Devalues Vietnamese Dong and Widens Trading Band

- [State Bank explains exchange rate adjustments](#)
Vietnam Net Bridge (20 August 2015)

Indonesia's Trade Surplus Rises, Japan's Merchandise Trade Deficit Widens, and Singapore's NODX Declines in July

- [Surplus in Indonesia's Balance of Trade Increases](#)
Bank Indonesia (18 August 2015)
- [Value of Exports and Imports July 2015 \(Provisional\)](#)
Ministry of Finance (19 August 2015)
- [Value of Exports and Imports June 2015 \(Exports:Detailed Data;Imports:Provisional\(HS-code Basis\)\)](#)
Ministry of Finance (30 July 2015)
- [Singapore's External Trade-July 2015](#)
International Enterprise Singapore (17 August 2015)

Remittances to the Philippines Expand in June

- [Personal Remittances Sustain Growth in June 2015; First Semester Level Rises to US\\$13.4 Billion](#)
Bangko Sentral ng Pilipinas (17 August 2015)

The Republic of Korea Experiences Foreign Bond Outflows for Second Consecutive Month in July

- [Foreign Investors' Stock and Bond Investment, July 2015](#)
Financial Supervisory Service (17 August 2015)

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