

Key Developments in Asian Local Currency Markets

The United States Federal Reserve last week held its key policy rate, the Federal Reserve Fund Rate, unchanged at between 0.25% and 0.50%. In its decision, the Federal Reserve noted that the current monetary policy stance remained accommodative. The Federal Reserve also noted that some economic indicators have improved, with strong job gains in June signaling a healthier labor market.

At its monetary policy meeting on 29 July, the Bank of Japan (BOJ) announced that it would maintain its qualitative and quantitative monetary easing measures at their current pace. In addition, the BOJ announced that it will increase its annual purchases of exchange-traded funds to about JPY6.0 trillion from about JPY3.3 trillion. The BOJ will also double its US dollar lending program to USD24 billion from USD12 billion to further support Japanese firms' overseas activities.

Consumer prices in Japan fell 0.4% year-on-year (y-o-y) in June, the same pace of decline recorded a month earlier. Consumer prices in Singapore fell 0.7% y-o-y in June, compared to a decline of 1.6% y-o-y in May.

Real gross domestic product (GDP) growth in the Republic of Korea stood at 0.7% quarter-on-quarter (q-o-q) and 3.2% y-o-y in the second quarter of 2016, up from 0.5% q-o-q and 2.8% y-o-y in the first quarter, based on advance estimates of the Bank of Korea. The higher q-o-q GDP growth rate in the second quarter of 2016 stemmed from more rapid growth in final consumption expenditure and gross fixed capital formation.

Industrial production in Japan increased 1.9% month-on-month (m-o-m) in June, following a decline of 2.6% m-o-m in May. Industrial production growth in the Republic of Korea decelerated to 0.8% y-o-y in June from 4.7% y-o-y in May amid slower growth in the manufacturing sector. Singapore's manufacturing output contracted 0.3% y-o-y in June, down from 0.8% y-o-y growth in May.

Hong Kong, China's exports fell 1.0% y-o-y in June to HKD296.5 billion, imports also declined 0.9% y-o-y to HKD342.1 billion, resulting in a trade deficit of HKD45.6 billion. Japan posted a JPY693.1 billion trade surplus in June, a reversal from the JPY42.9 billion trade deficit posted in May. The Philippines recorded a merchandise trade deficit of USD2.0

Asia Bond Monitor June 2016

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10-Year Selected LCY Government Security Yields Close of 29 July 2016 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.45	-5.13	-11.32	-81.63
EU	-0.12	-2.90	-8.90	-74.80
Japan	-0.19	8.00	3.00	-45.50
PRC	2.80	-1.00	-1.00	-6.00
Hong Kong, China	1.00	0.00	-1.70	-58.30
India	7.17	-2.40	-8.40	-56.30
Indonesia	6.94	-3.40	-12.50	-182.20
Korea, Rep. of	1.38	2.70	-3.30	-70.30
Malaysia	3.59	-1.70	-5.80	-60.00
Philippines	3.34	10.36	14.58	-76.05
Singapore	1.81	4.26	4.86	-79.12
Thailand	2.06	-0.40	1.70	-44.30
Viet Nam	6.98	-0.90	-1.70	-19.20

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billion in May, as exports of goods were down 3.8% y-o-y and imports climbed 39.3% y-o-y.

Thailand's current account surplus rose to USD3.0 billion in June from USD2.2 billion in May. Exports improved registering a growth of 1.9% y-o-y in June, compared with a 3.7% y-o-y decline in May. High tourism receipts and declining imports also contributed to the surplus.

Local currency corporate debt issuance in the Republic of Korea climbed to KRW10.8 trillion in June from KRW10.1 trillion in May, buoyed by monthly increases in the issuance of asset-backed securities and financial debentures.

LCY government bond yields fell last week for all tenors in Indonesia and the Republic of Korea; and for most tenors in Malaysia. Yields rose for most tenors in the Philippines, Singapore, Thailand, and Viet Nam. Yield movements were mixed in Hong Kong, China; and yields were mostly unchanged in the People's Republic of China. Yield spreads between the 2-year and 10-year maturities narrowed for all markets except in Singapore, Thailand, and Viet Nam; and was unchanged in the People's Republic of China.

Summary Text of News Articles

Federal Reserve Leaves Policy Rate Unchanged

The United States Federal Reserve last week held its key policy rate, the Federal Reserve Fund Rate, unchanged at between 0.25% and 0.5%. In its decision, the Federal Reserve noted that the current monetary policy stance remained accommodative. The Federal Reserve also noted that some economic indicators have improved, with strong job gains in June signaling a healthier labor market. Household spending continued to grow while business fixed investment remained weak. The Federal Reserve also stated that risks to economic growth have diminished but that it would continue to monitor economic and financial developments.

BOJ Increases ETF Purchases and Expands US Dollar Lending Program

At its monetary policy meeting on 29 July, the Bank of Japan (BOJ) announced that it would maintain most of its qualitative and quantitative monetary easing measures at their current pace. It will, however, increase its annual purchases of exchange-traded funds (ETFs) to about JPY6.0 trillion from about JPY3.3 trillion. The BOJ will also double its US dollar lending program to USD24 billion from USD12 billion to further support Japanese firms' overseas activities. The BOJ noted increased uncertainty over the inflation outlook due to volatility in global financial markets and announced that it will conduct a comprehensive assessment of the economy and existing monetary policies at the next monetary policy meeting.

Consumer Prices Fall in Japan and Singapore in June

Consumer prices in Japan fell 0.4% year-on-year (y-o-y) in June, the same pace of decline recorded a month earlier. Food prices posted a higher annual increase of 1.1% in June, up from 0.9% in May. The indexes for housing; fuel, light, and water charges; and transport and communications continued to contract in June. On a month-on-month (m-o-m) basis, consumer prices fell 0.2%.

Consumer prices in Singapore fell 0.7% y-o-y in June, compared with a decline of 1.6% y-o-y in May. A modest fall in transportation costs and housing and utilities costs contributed to the easing, with the two sectors accounting for a combined share of 42.1% of the index. Five out of the ten major commodity groups posted higher y-o-y increases in June than in May. On a m-o-m basis, consumer prices increased 0.7%.

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

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

For historical trends in Singapore's inflation rate, refer to this link:

https://asianbondsonline.adb.org/singapore/data/marketwatch.php?code=policy_rate_and_inflation_trends

The Republic of Korea's GDP Growth Accelerates in Q2 2016

Real gross domestic product (GDP) growth in the Republic of Korea stood at 0.7% quarter-on-quarter (q-o-q) and 3.2% y-o-y in the second quarter (Q2) of 2016, up from first quarter growth rates of 0.5% q-o-q and 2.8% y-o-y, based on advance estimates of the Bank of Korea. The higher q-o-q GDP growth rate in Q2 2016 stemmed from stronger growth in final consumption expenditure and gross fixed capital formation, as well as a shift from negative to positive growth in total exports on the expenditure side and a reversal from negative to positive output growth in the manufacturing and electricity, gas, and water supply sectors on the production side. Accelerating y-o-y growth in real GDP was driven by stronger growth in final consumption expenditure, gross fixed capital formation, and total exports on the expenditure side and more rapid output growth in the manufacturing, construction, and services sectors and a shift from negative to positive output growth in the agriculture, forestry, and fishery sector on the production side.

Japan's Industrial Production Increases in June; Industrial Production in the Republic of Korea Weakens in June; Singapore's Manufacturing Output Contracts in June

Industrial production in Japan increased 1.9% m-o-m in June, following a decline of 2.6% m-o-m in May. The industries that contributed to the increase include chemicals (excluding drugs), transport equipment, and fabricated metals. The

Summary Text of News Articles

Japan's Industrial Production Increases in June; Industrial Production in the Republic of Korea Weakens in June; Singapore's Manufacturing Output Contracts in June (cont...)

shipments index increased 1.2% m-o-m, while the inventory ratio index declined 1.4% m-o-m. The inventories index remained unchanged in June.

Industrial production growth in the Republic of Korea decelerated to 0.8% y-o-y in June from 4.7% y-o-y in May amid slower y-o-y output growth in the manufacturing sector, based on data from Statistics Korea. On a m-o-m basis, industrial production contracted 0.2% in June following a 2.7% uptick in May.

Singapore's manufacturing output contracted 0.3% y-o-y in June, a reversal from the 0.8% y-o-y growth posted in May. While the electronics cluster expanded 19.7% y-o-y in June, up from growth of 5.3% y-o-y in May, the contraction in manufacturing output was largely led by the biomedical manufacturing and chemicals clusters, which contracted 10.2% y-o-y and 5.1% y-o-y in June, respectively. Excluding the biomedical manufacturing cluster, manufacturing output grew 2.4% y-o-y in June, reversing a contraction of 2.5% y-o-y in May.

Hong Kong, China's Exports and Imports Continue to Decline in June; Japan Posts Trade Surplus in June; The Philippines Posts Merchandise Trade Deficit in May

Hong Kong, China's exports declined 1.0% y-o-y in June to HKD296.5 billion after falling 0.1% in May. Imports declined 0.9% y-o-y in June to HKD342.1 billion after dipping 4.3% y-o-y in May. Hong Kong, China reported a trade deficit of HKD45.6 billion for the month of June. The decline in exports was driven by weaker growth in exports to Asia as well as an accelerating decline in exports to the US. The government said that the external environment remains uncertain given the results of the United Kingdom's referendum on leaving the European Union and weak growth in global markets.

Japan posted a JPY693.1 billion trade surplus in June, a reversal from the JPY42.9 billion trade deficit posted in May. Exports of goods rose 18.3% m-o-m to JPY6.0 trillion in June from JPY5.1 trillion in May. Imports increased at a pace of 3.9% m-o-m to JPY5.3 trillion from JPY5.1 trillion in May.

The Philippines recorded a merchandise trade deficit of USD2.0 billion in May as exports of goods were down 3.8% y-o-y to level off at USD4.7 billion, while imports climbed 39.3% y-o-y to USD6.7 billion, according to latest external trade data of the Philippine Statistics Authority.

Thailand Posts Current Account Surplus in June

Thailand's current account surplus rose to USD3.0 billion in June from USD2.2 billion in May. Exports improved registering a growth of 1.9% y-o-y in June, compared with a 3.7% y-o-y decline in May. High tourism receipts and declining imports also contributed to the surplus as merchandise imports contracted 9.3% y-o-y in June following a contraction of 0.2% y-o-y in May. This decline reflects sluggish private investment affecting demand for imported machinery and intermediate and capital goods.

LCY Corporate Debt Issuance in the Republic of Korea Up in June, Down in H1 2016

Local currency (LCY) corporate debt issuance in the Republic of Korea climbed to KRW10.8 trillion in June from KRW10.1 trillion in May, buoyed by monthly increases in the issuance of asset-backed securities (ABS) and financial debentures, according to the Financial Supervisory Service. ABS issuance rose to KRW1.5 trillion in June from KRW1.1 trillion in May, while issuance of financial debentures increased to KRW4.2 trillion from KRW3.1 trillion. In contrast, the issuance of bank debentures fell to KRW2.2 trillion in June from KRW2.4 trillion in May, while nonfinancial corporate bond issues decreased to KRW2.9 trillion from KRW3.5 trillion.

Meanwhile, LCY corporate debt issuance in the Republic of Korea amounted to KRW57.4 trillion in the first half (H1) of 2016, down from KRW63.5 trillion in H1 2015, due to y-o-y decreases in the issuance of ABS, bank debentures, and nonfinancial corporate bonds.

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-16*
US	0.25	1.52	-6.09	9.09
EU	-0.58	-1.90	-1.20	-13.30
Japan	-0.27	0.50	0.40	-23.00
PRC	2.63	0.00	0.00	45.00
Hong Kong, China	0.10	0.00	0.00	3.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.22	0.00	-0.30	-32.60
Malaysia	2.55	-1.00	-3.80	-31.60
Philippines	1.76	35.60	6.01	-90.50
Singapore	0.67	0.00	3.00	-22.30
Thailand	1.35	0.00	0.00	-14.85

Close of 29 July 2016

10-Year Selected LCY Government Bond Yields

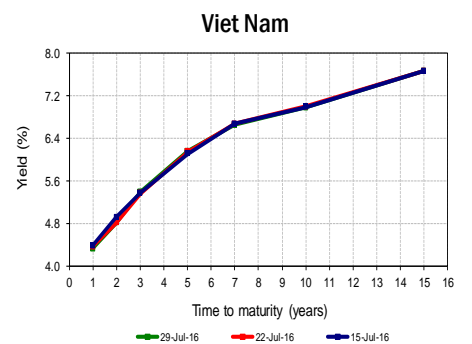
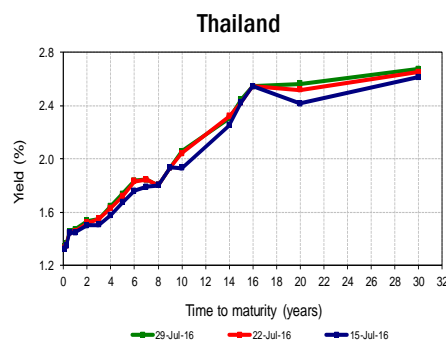
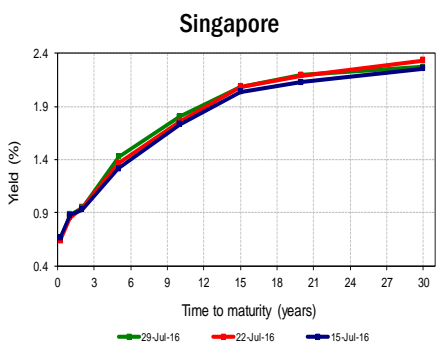
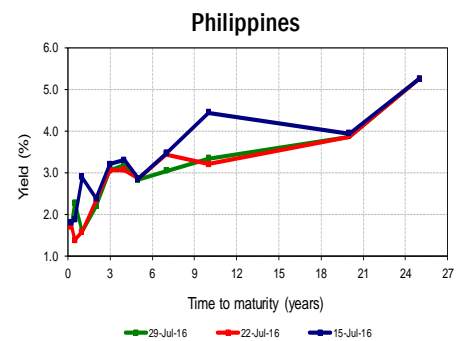
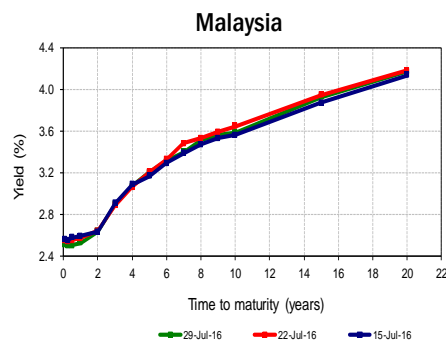
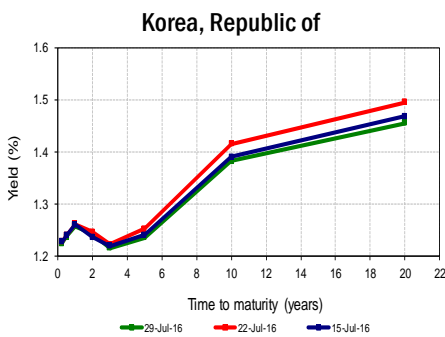
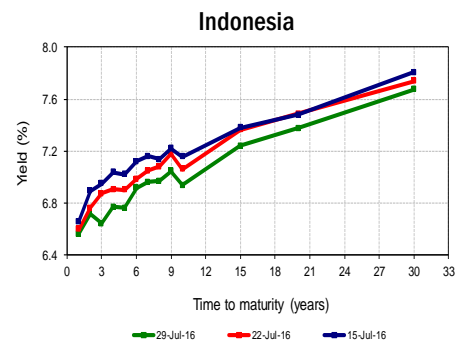
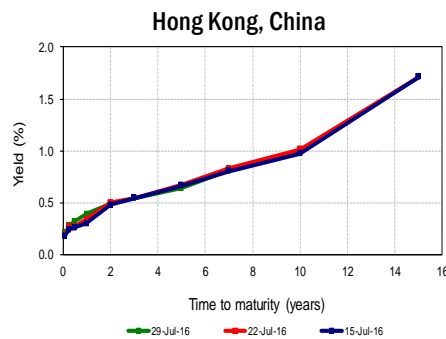
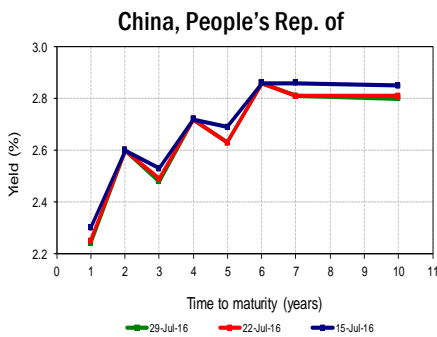
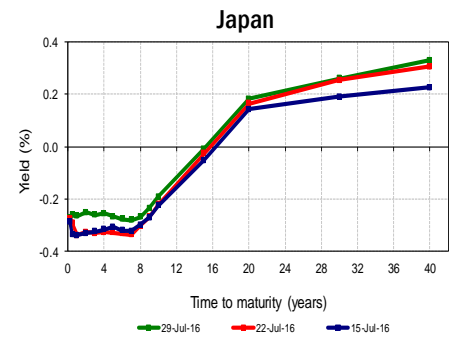
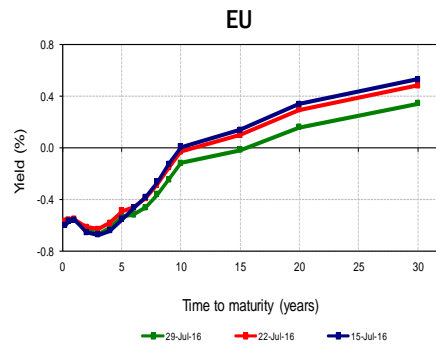
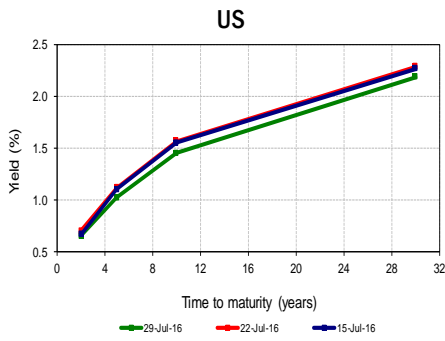
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-16*
US	1.45	-5.13	-11.32	-81.63
EU	-0.12	-2.90	-8.90	-74.80
Japan	-0.19	8.00	3.00	-45.50
PRC	2.80	-1.00	-1.00	-6.00
Hong Kong, China	1.00	0.00	-1.70	-58.30
India	7.17	-2.40	-8.40	-56.30
Indonesia	6.94	-3.40	-12.50	-182.20
Korea, Rep. of	1.38	2.70	-3.30	-70.30
Malaysia	3.59	-1.70	-5.80	-60.00
Philippines	3.34	10.36	14.58	-76.05
Singapore	1.81	4.26	4.86	-79.12
Thailand	2.06	-0.40	1.70	-44.30
Viet Nam	6.98	-0.90	-1.70	-19.20

Close of 29 July 2016

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.
 Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – LCY Government Bonds

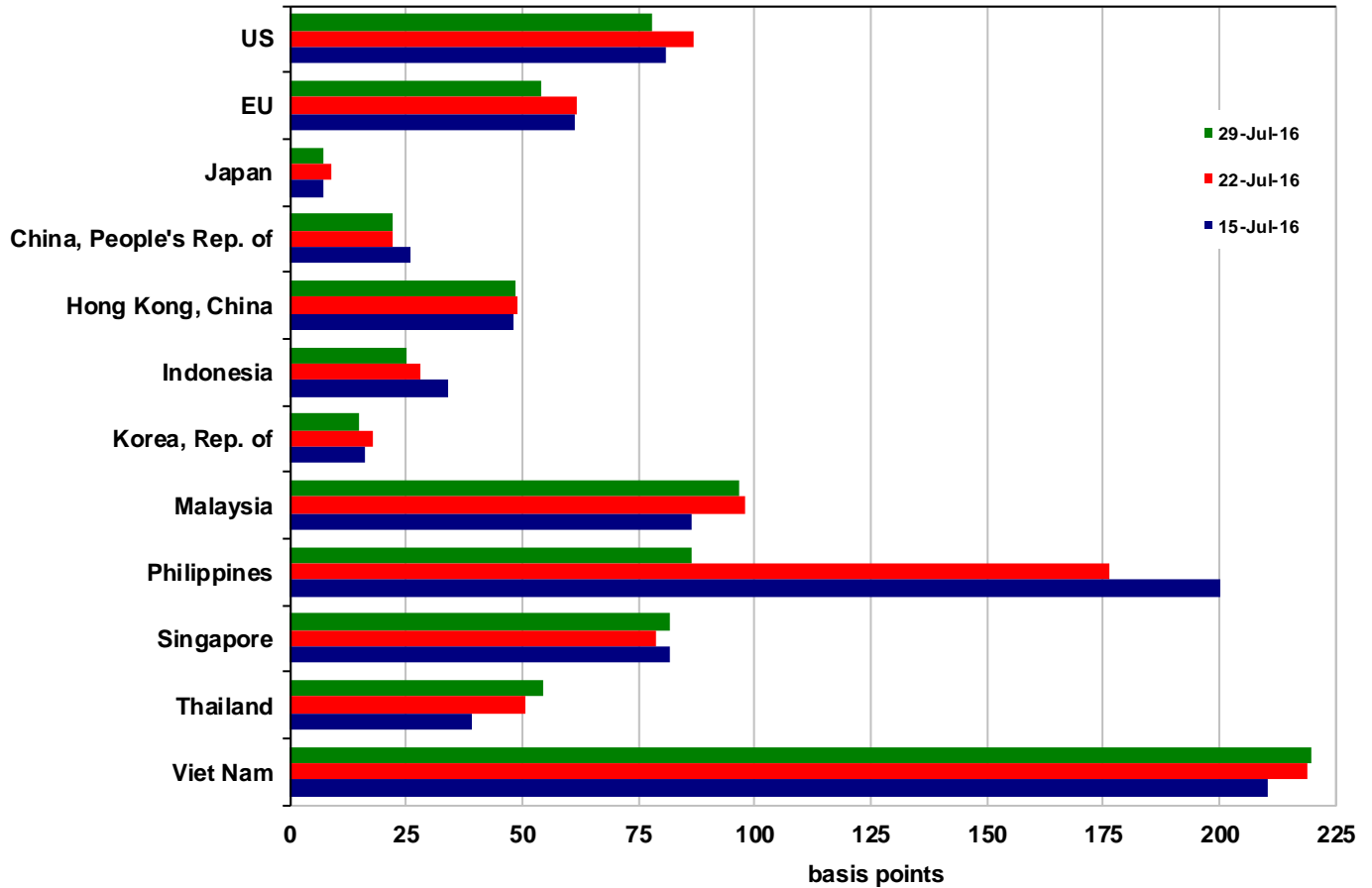
Tip: Zoom-in on the table using the Acrobat zoom tool



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

2- versus 10- Year Yield Spread Chart

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

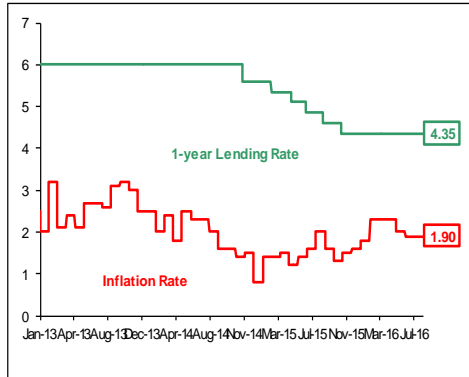


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

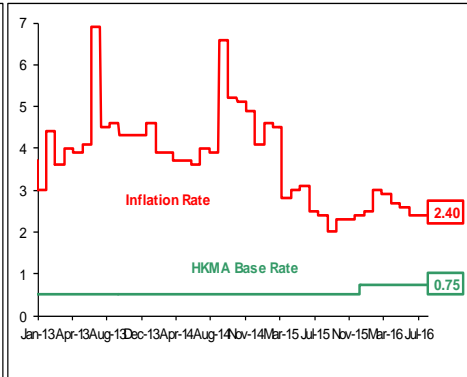
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



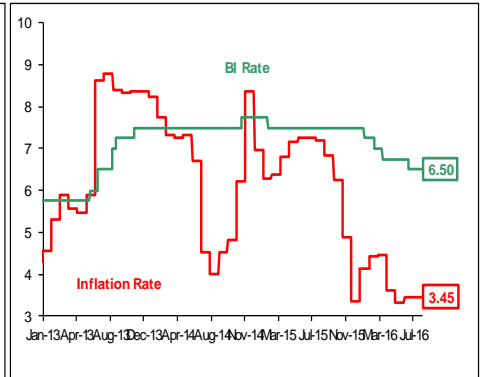
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



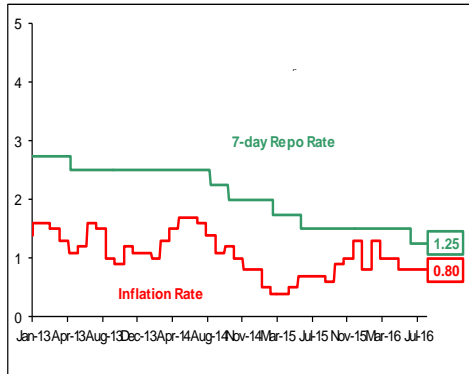
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



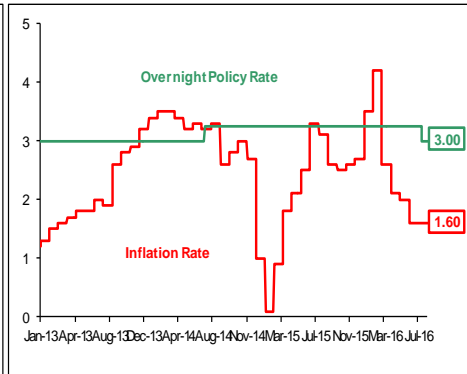
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



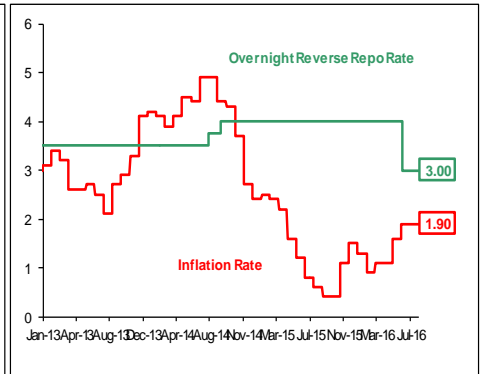
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



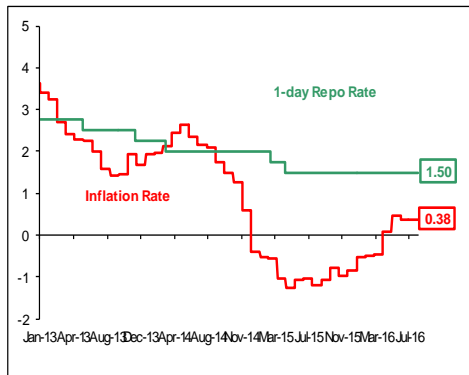
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



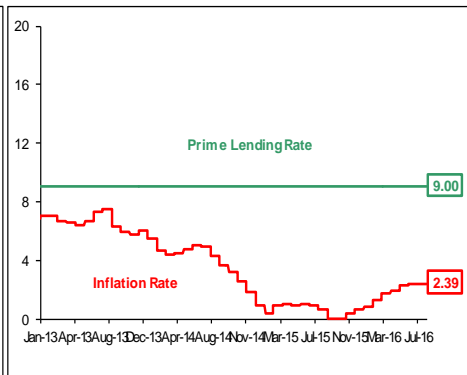
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

Thailand



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate.
Source: Bloomberg LP.

Viet Nam

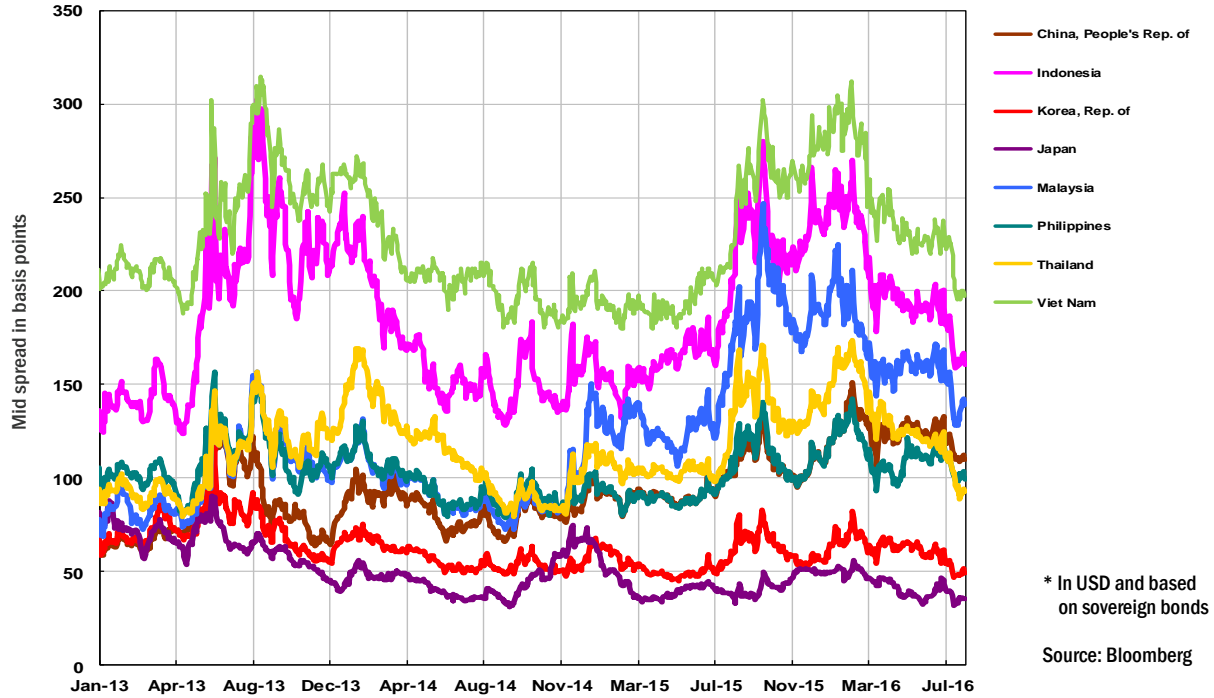


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

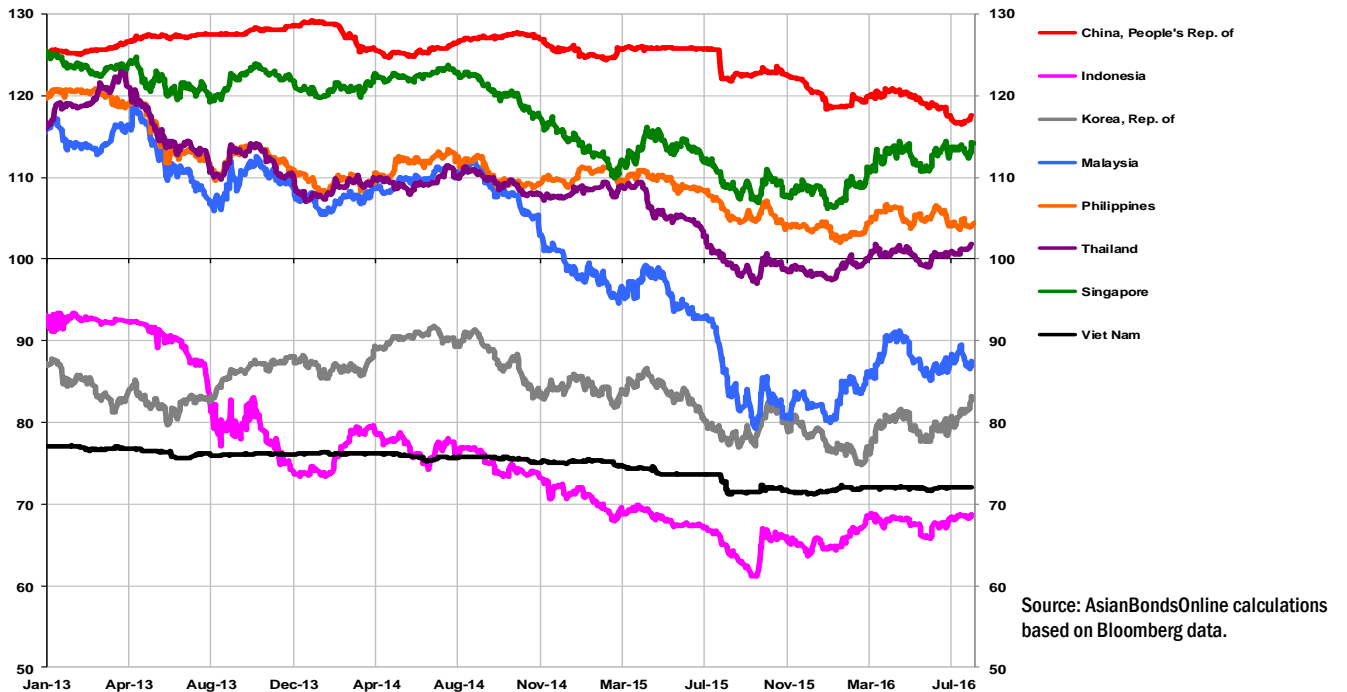
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)



Selected Debt Security Issuances (25 – 29 July 2016)

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	27-Jul	3-year Treasury Bonds	2.43	2.43	33.00	36.61
HK	26-Jul	91-day Exchange Fund Bills	0.33		45.72	45.72
		182-day Exchange Fund Bills	0.38		17.00	17.00
ID	26-Jul	6-month Islamic Treasury Bills	6.11			200.00
		1.5 year Project-Based <i>Sukuk</i>	6.64	7.75	4,000.00	2,000.00
		4-year Project-Based <i>Sukuk</i>	7.03	8.25		3,000.00
		7-year Project-Based <i>Sukuk</i>	7.43	8.75		220.00
JP	26-Jul	3-month Treasury Discount Bills	-0.29		4,400.00	4,349.97
		2-year Japanese Government Bonds	-0.36	0.10	2,300.00	2,299.90
KR	25-Jun	91-day Monetary Stabilization Bonds	1.24		700.00	700.00
		1-year Monetary Stabilization Bonds	1.28		900.00	900.00
		20-year Korea Treasury Bonds	1.50	2.63	750.00	750.01
PH	26-Jul	7-year Treasury Bonds	3.02	3.50	25.00	25.00
SG	26-Jul	28-day MAS Bills	0.13		0.60	0.60
		84-day MAS Bills	0.42		4.00	4.00
	27-Jul	20-year Singapore Government Bonds	2.19	2.25	1.50	1.50
	28-Jul	168-day MAS Bills	0.60		2.00	2.00
TH	25-Jul	91-day Treasury Bills	1.35		10.00	10.00
		364-day Treasury Bills	1.47		10.00	10.00
	26-Jul	28-day Bank of Thailand Bonds	1.30		7.00	7.00
		91-day Bank of Thailand Bonds	1.35		30.00	30.00
		182-day Bank of Thailand Bonds	1.45		35.00	35.00
27-Jul	14.9-year Government Bonds	2.48	3.65	16.00	16.00	
VN	27-Jul	5-year Treasury Bonds	6.11		3,000.00	2,760.00
		7-year Treasury Bonds	6.62		1,000.00	400.00
		30-year Treasury Bonds	8.00		1,000.00	912.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (2 – 8 August 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Korea, Rep. of CPI y-o-y, % JUL	08/02	06/15: 0.7% 07/15: 0.7% 05/16: 0.8% 06/16: 0.8%	Consumer price inflation in the Republic of Korea in June remained unchanged from the previous month at 0.8% year-on-year (y-o-y).
Singapore PMI y-o-y, % JUL	08/02	06/15: 50.4 07/15: 49.7 05/16: 49.8 06/16: 49.6	Singapore's Purchasing Managers Index (PMI) was below the 50-point threshold for the 12th month in a row in June with a reading of 49.6.
Thailand BOT Rate % Aug-3	08/03	07/15: 1.50% 08/15: 1.50% 06/16: 1.50% 07/16: 1.50%	The Monetary Policy Committee of the Bank of Thailand (BOT) decided on 22 June to leave its policy rate unchanged at 1.50% to support the economy's gradual recovery.
Malaysia Exports y-o-y, % JUN	08/05	05/15: -6.7% 06/15: 5.0% 04/16: 1.6% 05/16: -0.9%	Malaysia's exports contracted 0.9% y-o-y in May following an increase of 1.6% y-o-y in April.
Malaysia Trade Balance MYR billion JUN	08/05	05/15: 5.5 06/15: 8.0 04/16: 9.1 05/16: 3.3	Malaysia's trade surplus narrowed to MYR3.3 billion in May from MYR9.1 billion in April.
Philippines CPI y-o-y, % JUL	08/05	06/15: 1.2% 07/15: 0.8% 05/16: 1.6% 06/16: 1.9%	Philippine consumer price inflation accelerated to 1.9% y-o-y in June from 1.6% y-o-y in May.
Indonesia GDP y-o-y, % Q2 2016	08/05 to 08/07	Q1 2015: 4.7% Q2 2015: 4.7% Q4 2015: 5.0% Q1 2016: 4.9%	Real gross domestic product growth in Indonesia eased to 4.9% y-o-y in the first quarter of 2016 from 5.0% y-o-y in the fourth quarter of 2015.
China, People's Rep. of Exports y-o-y, % JUL	08/08	06/15: 1.5% 07/15: -9.2% 05/16: -4.1% 06/16: -4.8%	Real gross domestic product growth in Indonesia eased to 4.9% y-o-y in the first quarter of 2016 from 5.0% y-o-y in the fourth quarter of 2015.
China, People's Rep. of Trade Balance CNY billion JUL	08/08	06/15: 284.2 07/15: 263.0 05/16: 324.8 06/16: 311.2	The PRC's trade surplus narrowed to CNY311.2 billion in June from CNY324.8 billion in May.
Japan Current Account Balance JPY billion JUN	08/08	05/15: 1,853.6 06/15: 541 04/16: 1,878.5 05/16: 1,809.1	Japan's current account surplus narrowed to JPY1.8 trillion in May from JPY1.9 trillion in April.

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

News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

Federal Reserve Leaves Policy Rate Unchanged

- [Federal Reserve issues FOMC statement](#)
Federal Reserve (27 July 2016)

BOJ Increases ETF Purchases and Expands US Dollar Lending Program

- [Enhancement of Monetary Easing](#)
Bank of Japan (29 July 2016)

Consumer Prices Fall in Japan and Singapore in June

- [Japan June 2016, Ku-area of Tokyo July 2016 \(preliminary\)](#)
Statistics Bureau Japan (29 July 2016)
- [Singapore Consumer Price Index \(2014=100\) June 2016](#)
Singapore Department of Statistics (25 July 2016)

The Republic of Korea's GDP Growth Accelerates in Q2 2016

- [Real Gross Domestic Product: 2nd Quarter of 2016 \(Advance Estimate\)](#)
The Bank of Korea (26 July 2016)

Japan's Industrial Production Increases in June; Industrial Production in the Republic of Korea Weakens in June; Singapore's Manufacturing Output Contracts in June

- [Indices of Industrial Production](#)
Ministry of Economy, Trade, and Industry (29 July 2016)
- [Monthly Industrial Statistics, June 2016](#)
Statistics Korea (29 July 2016)
- [Monthly Manufacturing Performance June 2016](#)
Singapore Economic Development Board (26 July 2016)

Hong Kong, China's Exports and Imports Continue to Decline in June; Japan Posts Trade Surplus in June; The Philippines Posts Merchandise Trade Deficit in May

- [External merchandise trade statistics for June 2016](#)
Census and Statistics Department (26 July 2016)
- [Value of Exports and Imports June 2016](#)
Ministry of Finance Japan (28 July 2016)
- [External Trade Performance: May 2016](#)
Philippine Statistics Authority (26 July 2016)

Thailand Posts Current Account Surplus in June, Exports Remain Weak

- [Press Release on the Economic and Monetary Conditions for June 2016](#)
Bank of Thailand (29 July 2016)
- [Table attached to Press Release on the Economic and Monetary Conditions for June 2016](#)
Bank of Thailand (29 July 2016)

LCY Corporate Debt Issuance in the Republic of Korea Up in June, Down in H1 2016

- [Corporate Debt and Equity Issues, First Half 2016](#)
Financial Supervisory Service (28 July 2016)

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