



10 July 2017

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Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia inched up to 4.4% year-on-year (y-o-y) in June from 4.3% y-o-y in May as all major subindexes climbed at a faster pace. In the Republic of Korea, inflation eased slightly to 1.9% y-o-y in June from 2.0% y-o-y in May. Consumer price inflation in the Philippines was 2.8% y-o-y in June, down from 3.1% y-o-y in May. In Thailand, consumer prices dipped again in June, falling 0.05% y-o-y after decreasing 0.04% y-o-y in May. June's decrease in Thailand was mainly due to the 0.7% y-o-y drop in prices of food and nonalcoholic beverages, which comprise 36.1% of the Consumer Price Index.

On 5 July, the Monetary Policy Committee of the Bank of Thailand voted unanimously to keep the policy rate unchanged at 1.50%. The committee assessed that Thailand's economy continues to improve based on a better outlook for exports and a gradual expansion in domestic demand. On 7 July, the State Bank of Vietnam, cut by 25 basis points its refinancing rate to 6.25% and the discount rate to 4.25%. The rate cut, which comes into effect on 10 July, aims to boost economic growth and help contain inflation.

Since rising above the 50-point threshold in September 2016, Singapore's Purchasing Managers Index maintained its momentum in June, increasing to 50.9 from 50.8 in May. The rise can be attributed to improvements in new orders and new exports, factory output, and inventory.

The Republic of Korea's current account surplus widened to USD5.9 billion in May from USD3.9 billion in April. Despite the smaller trade-in-goods surplus posted in May from a month earlier, the larger current account surplus was due to the smaller deficits recorded in all other accounts. Malaysia's export growth strengthened in May, expanding 32.5% y-o-y for a monthly export total of MYR79.4 billion. Import growth also remained strong in May at 30.4% y-o-y for a monthly import total of MYR73.9 billion. The trade balance registered a surplus of MYR5.5 billion in May, lower than the MYR8.7 billion surplus in April.

Last week, the Japan Credit Rating Agency affirmed the Philippines' foreign currency and local currency long-term issuer rating of BBB+ and maintained a stable outlook. Japan Credit Rating Agency stated that the affirmation reflected the economy's robust gross domestic expansion that is being driven by strong domestic demand, a sound external position supported by declining external debt and the accumulation of foreign exchange reserves,

Asia Bond Monitor June 2017

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10-Year Selected LCY Government Security Yields Close of 7 July 2017
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.39	1.97	8.19	-5.87
EU	0.57	1.10	10.70	36.50
Japan	0.09	-1.70	0.10	4.10
PRC	3.61	2.00	5.00	59.00
Hong Kong, China	1.64	6.50	15.30	-33.20
India	6.53	-0.60	2.10	1.70
Indonesia	7.17	23.90	33.90	-80.50
Korea, Rep. of	2.32	3.50	10.50	22.50
Malaysia	3.96	0.30	3.50	-26.50
Philippines	4.70	-29.36	3.02	7.12
Singapore	2.23	7.46	13.62	-24.74
Thailand	2.51	4.20	3.20	-14.10
Viet Nam	5.69	-6.80	-5.80	-68.30

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 - ▶ Benchmark Yield Curves - Local Currency Government Bonds
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 - ▶ Selected Debt Security Issuances
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and a continued reduction of the government's debt burden.

Olam International, a leading agribusiness company with its holding company headquartered in Singapore, last week issued SGD300 million worth of perpetual non-call notes priced at par to yield 5.5%. The bond issuance was Olam International's fifth this year and the eighth issuance of perpetual bonds in the Singapore dollar bond market in 2017.

Malaysia's foreign reserves amounted to USD98.9 billion at the end of June, up from USD98.0 billion at the end of May. The reserve position is enough to cover 7.9 months of retained imports and is equivalent to 1.1 times the amount of short-term external debt.

Local currency government bond yields rose for most tenors in the PRC; Hong Kong, China; Indonesia; the Republic of Korea; Malaysia; and the Philippines. Yields rose for all tenors in Singapore. Meanwhile, yields fell for most tenors in Thailand and Viet Nam. Yield spreads between the 2-year and 10-year tenors widened in all markets except in Indonesia, Malaysia, and Viet Nam.

Summary Text of News Articles

Consumer Price Inflation Inches Up in Indonesia and Eases in the Republic of Korea and the Philippines in June; Consumer Price Inflation Remains Negative in Thailand in June

Consumer price inflation in Indonesia inched up to 4.4% year-on-year (y-o-y) in June from 4.3% y-o-y in May as all major subindexes climbed at a faster pace. The uptick in prices stemmed largely from increased demand for goods and services in the period leading to the celebration of Idul Fitri. Between May and June, consumer prices climbed 0.7%.

Consumer price inflation in the Republic of Korea eased slightly to 1.9% y-o-y in June from 2.0% y-o-y in May. The commodity groups that posted slower annual increases include furnishings, household equipment, and routine maintenance; transport; restaurant and hotels; and miscellaneous goods and services. The communications and recreation commodity groups continued to post y-o-y contractions in June. On a month-on-month basis, consumer prices fell 0.1% in June.

Consumer price inflation in the Philippines slowed to 2.8% y-o-y in June from 3.1% y-o-y in May. Lower annual price increases in the following groups underpinned the slower growth of the Consumer Price Index: food and nonalcoholic beverages; clothing and footwear; housing, water, electricity, gas, and other fuels; transport; furnishing, household equipment, and routine maintenance of the house; health; and recreation and culture. The deceleration of commodity price inflation was attributed to better weather that resulted in improved agricultural production as well as to decreasing oil prices in the global market. Price inflation for food and nonfood items eased to 3.6% y-o-y and 2.0% y-o-y in June, respectively, from 3.8% y-o-y and 2.5% y-o-y in May. The year-to-date average inflation rate was 3.1% in January–June, which is within the government’s target band of 2.0%–4.0% for 2017. Core inflation, which excludes certain volatile food items and energy, eased to 2.6% y-o-y in June from 2.9% y-o-y in the previous month.

Based on the latest data from Thailand’s Commerce Ministry, consumer prices dipped again in June, falling 0.05% y-o-y after decreasing 0.04% y-o-y in May. The decrease was mainly due to the 0.7% y-o-y drop in prices of food and nonalcoholic beverages in June, which comprise 36.1% of the Consumer Price Index. Transportation and communication costs, which constitute about a quarter of the index, also eased from a 1.3% y-o-y rise in May to a marginal 0.03% y-o-y increase in June. Core inflation, which excludes raw food and energy, remained almost unchanged at 0.45% y-o-y in June in June versus 0.46% y-o-y in May. On a month-on-month basis, inflation in Thailand eased to 0.02% in June from 0.15% in May. Headline inflation for the first half of 2017 averaged 0.7% y-o-y, compared to deflation of 0.1% in the first half of 2016.

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

https://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:

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

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

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

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

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

Bank of Thailand Keeps Policy Rate at 1.50%

On 5 July, the Monetary Policy Committee of the Bank of Thailand voted unanimously to keep the policy rate unchanged at 1.50%. The committee assessed that Thailand’s economy continues to improve based on a better outlook for exports and a gradual expansion of domestic demand. Headline inflation is projected to rise in the second half of 2017. Thailand’s financial conditions remain accommodative and conducive to economic growth amid sufficient liquidity and low interest rates. The committee noted that despite the improving domestic economy, risks from certain sectors warrant monitoring, including growing problems in debt servicing for small-and-medium sized enterprises and risks associated with search-for-yield behavior given the prolonged low-interest-rate environment. Given Thailand’s positive growth outlook, the central bank will maintain an accommodative monetary policy and is prepared to use all available policy tools to sustain economic growth and ensure financial stability.

Summary Text of News Articles

**The Republic of Korea's Current Account Surplus Widens in May;
Malaysia's Exports and Imports Strengthen in May**

The Republic of Korea's current account surplus widened to USD5.9 billion in May from USD3.9 billion in April. Despite the smaller goods account surplus posted in May compared with a month earlier, the larger current account surplus was due to the smaller deficits recorded in all other component accounts. The goods account surplus fell to USD8.8 billion in May from USD11.8 billion in April as exports fell and imports rose. The services account deficit narrowed to USD1.7 billion from USD2.4 billion, the primary account deficit fell to USD0.7 billion from USD5.0 billion, and the secondary income deficit decreased to USD0.52 billion from USD0.53 billion.

Malaysia's export growth strengthened in May, expanding 32.5% y-o-y to MYR79.4 billion. Exports of electrical and electronic products, which accounted for 36.0% of total exports, grew 31.3% y-o-y in May for a monthly export total of MYR28.6 billion. Import growth remained strong in May, rising 30.4% y-o-y for a monthly import total of MYR73.9 billion. Imports of intermediate goods, capital goods, and consumption goods increased 33.8% y-o-y, 6.6% y-o-y, and 8.3% y-o-y, respectively. The trade balance registered a surplus of MYR5.5 billion in May, down from MYR8.7 billion in April.

Singapore's Manufacturing PMI Rises in June

Since crossing the 50-point threshold in September 2016, Singapore's Purchasing Managers Index (PMI) has maintained its momentum, increasing to 50.9 in June from 50.8 in May. (A reading above the 50-point threshold indicates the manufacturing economy is generally expanding.) The rise can be attributed to improvement in new orders and new exports, factory output, and inventory. The electronics sector PMI, which rose above the 50-point threshold in August 2016, fell to 52.1 in June from 52.4 in May.

JCR Affirms the Philippines' Credit Rating of BBB+

Last week, the Japan Credit Rating Agency (JCR) affirmed the Philippines' foreign currency and local currency long-term issuer rating of BBB+ and maintained a stable outlook. JCR stated that the affirmation reflected the economy's robust gross domestic expansion that is driven by strong domestic demand, a sound external position supported by declining external debt and the accumulation of foreign exchange reserves, and a continued reduction of the government's debt burden. Challenges that were flagged by JCR include improving infrastructure to enhance the investment environment and increase both the inflow and stock of inward foreign direct investment, and addressing instability in the southern Philippines that might otherwise hurt investor sentiment.

Olam International Issues Perpetual Bonds

Olam International, a leading agribusiness company with its holding company headquartered in Singapore, last week issued SGD300 million worth of perpetual non-call notes priced at par to yield 5.5%. The bond issuance is Olam International's fifth this year and the eighth issuance of perpetual bonds in the Singapore dollar bond market in 2017.

Malaysia's Foreign Reserves Increase in June

Malaysia's foreign reserves amounted to USD98.9 billion at the end of June, up from USD98.0 billion at the end of May. Malaysia's foreign reserves have increased 4.1% from USD95.0 billion at the end of January. The reserve position is enough to cover 7.9 months of retained imports and is equivalent to 1.1 times the amount of short-term external debt.

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-17*	
US	1.03	-0.52		1.52	52.91
EU	-0.59	2.00		1.40	31.40
Japan	-0.09	-0.20		0.30	29.90
PRC	3.42	6.00		3.00	69.00
Hong Kong, China	0.33	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.28	-0.40	-1.80		-3.60
Malaysia	3.05	0.00	-0.20		1.90
Philippines	2.15	-72.69	-66.58		7.26
Singapore	1.04	0.00		5.70	-2.20
Thailand	1.35	0.00		0.00	0.00

Close of 7 July 2017

10-Year Selected LCY Government Bond Yields

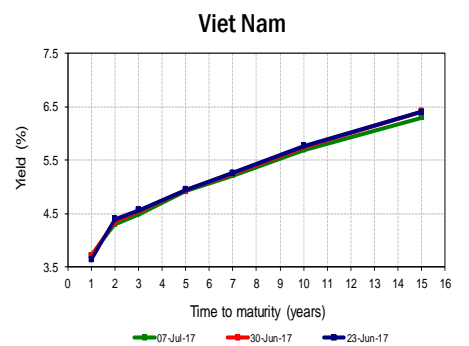
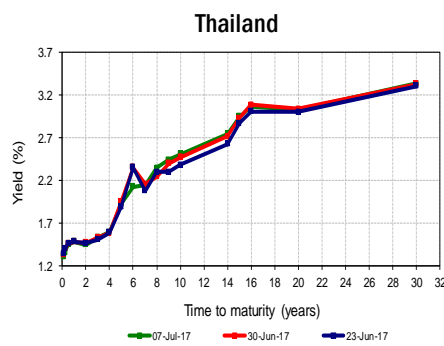
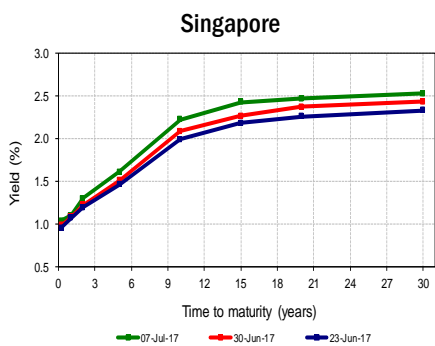
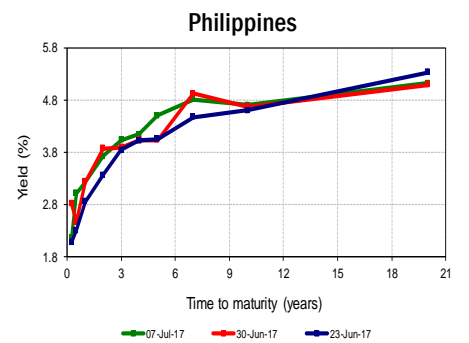
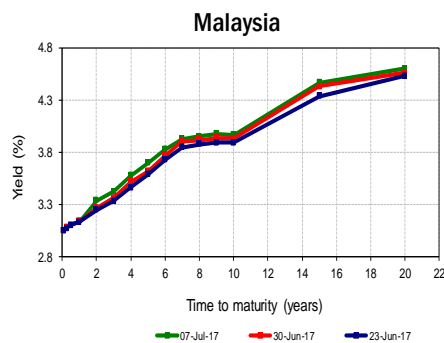
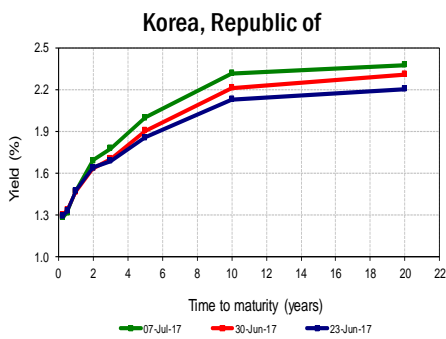
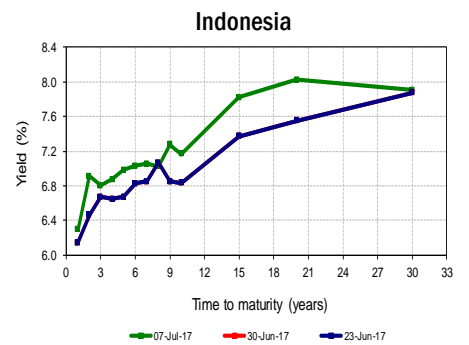
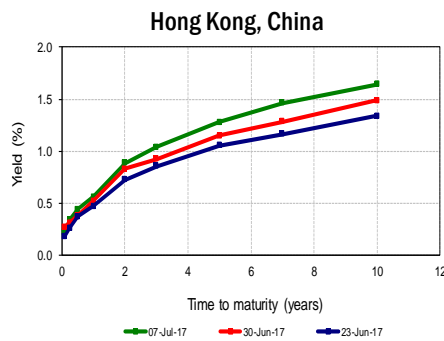
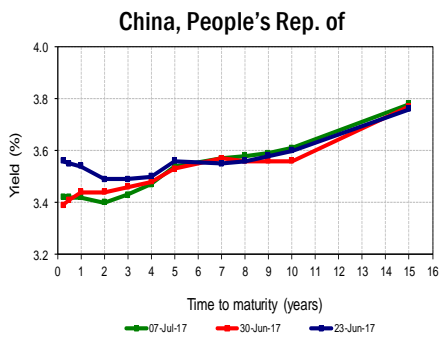
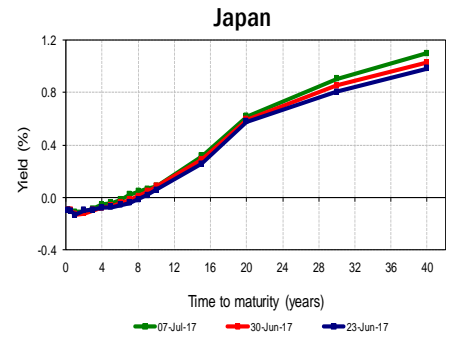
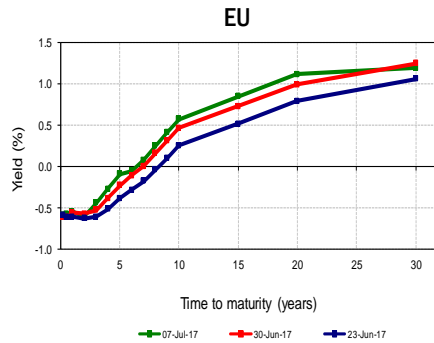
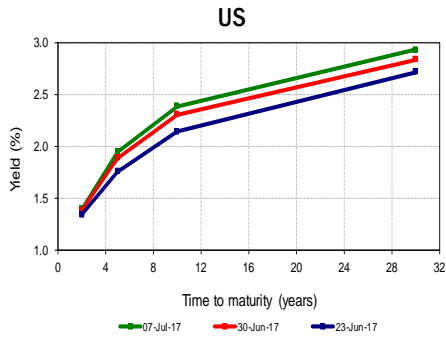
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PRC	3.61	2.00	5.00	59.00
Hong Kong, China	1.64	6.50	15.30	-33.20
India	6.53	-0.60	2.10	1.70
Indonesia	7.17	23.90	33.90	-80.50
Korea, Rep. of	2.32	3.50	10.50	22.50
Malaysia	3.96	0.30	3.50	-26.50
Philippines	4.70	-29.36	3.02	7.12
Singapore	2.23	7.46	13.62	-24.74
Thailand	2.51	4.20	3.20	-14.10
Viet Nam	5.69	-6.80	-5.80	-68.30

Close of 7 July 2017

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

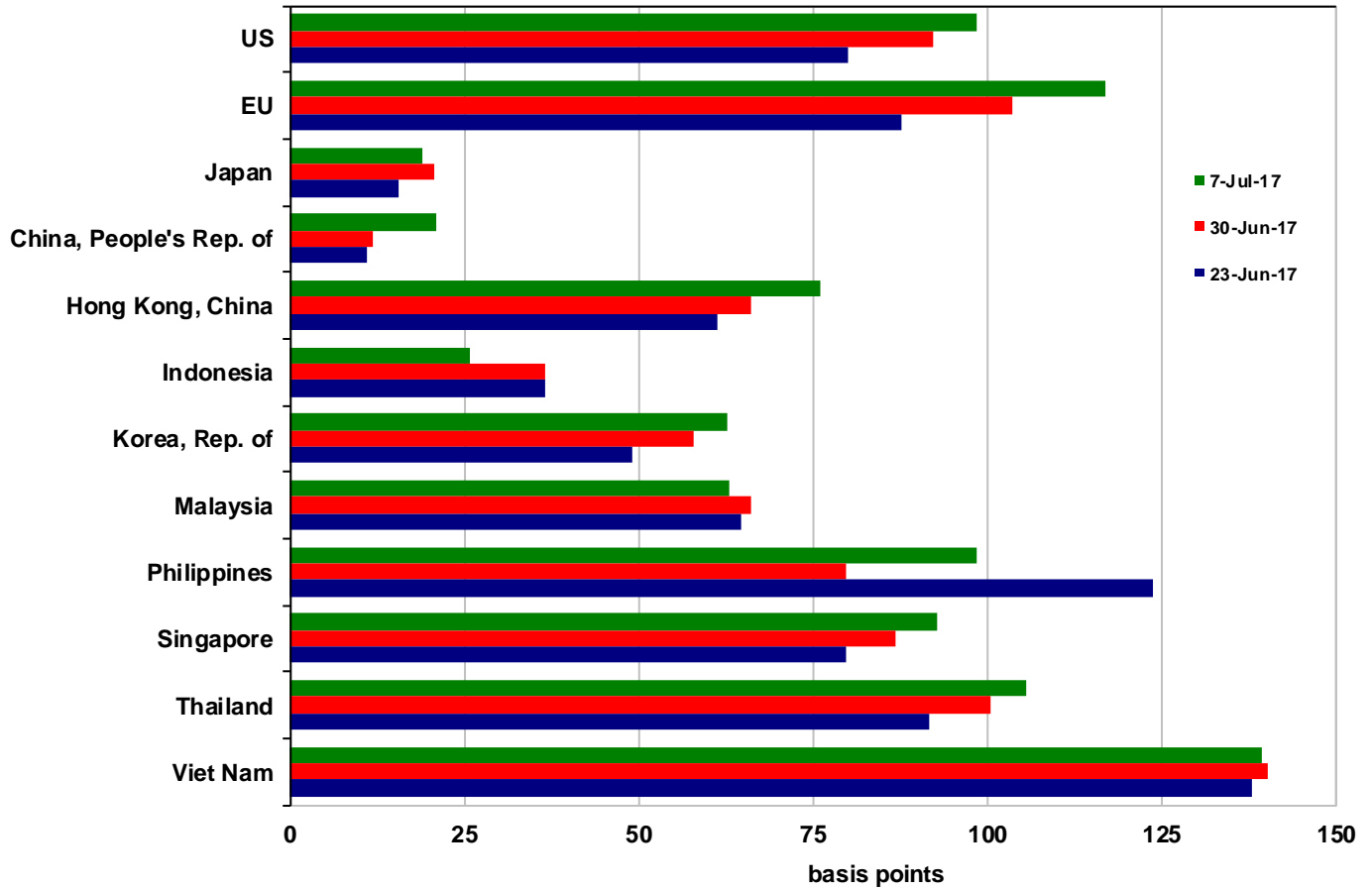
Tip: Zoom-in on the table using the Acrobat zoom tool



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

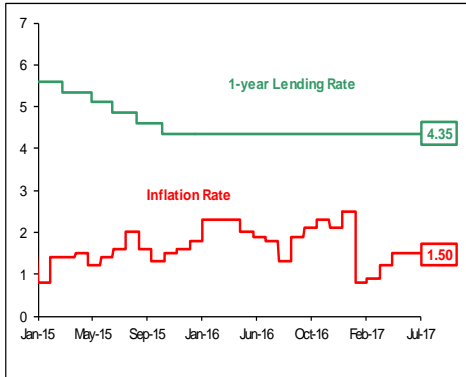


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

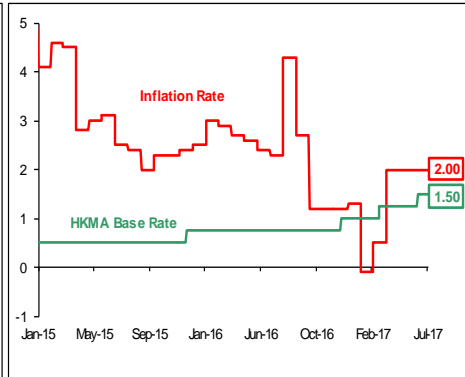
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



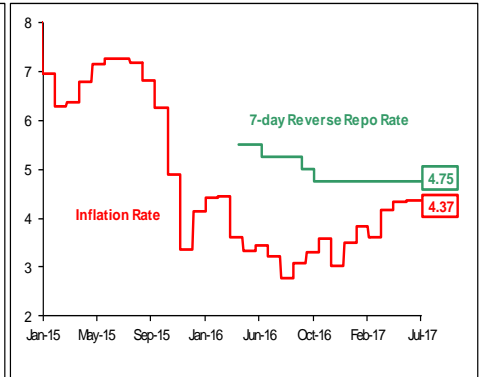
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



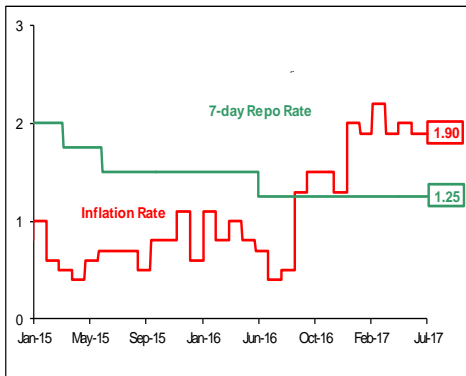
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



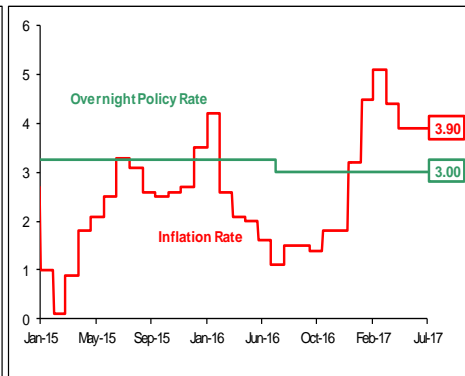
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



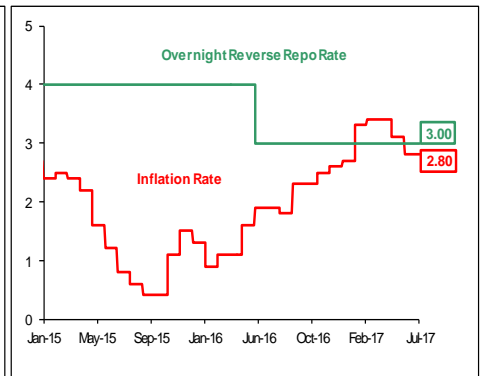
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



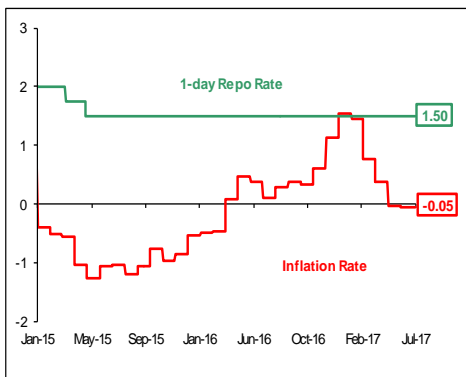
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



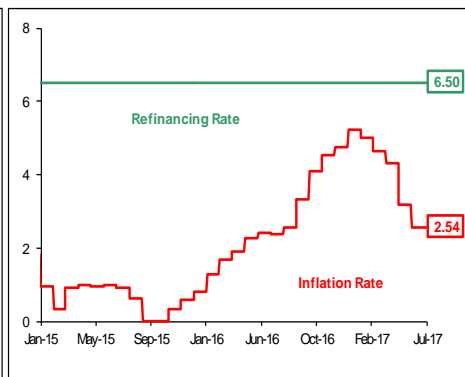
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

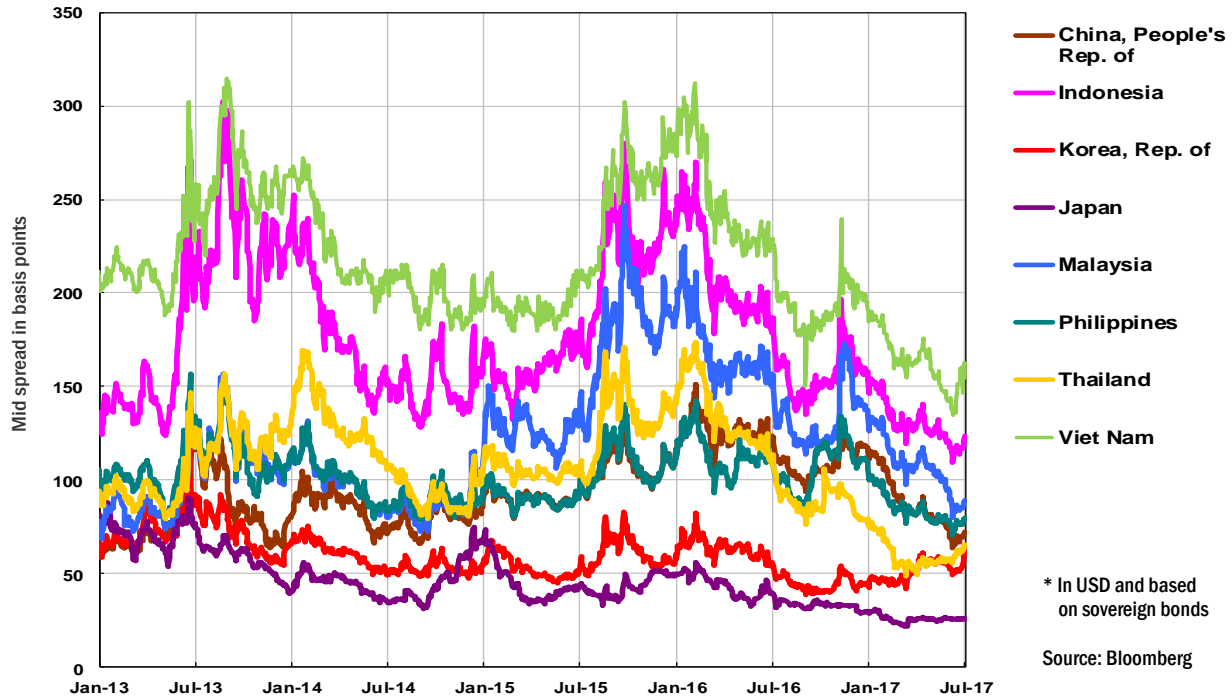


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

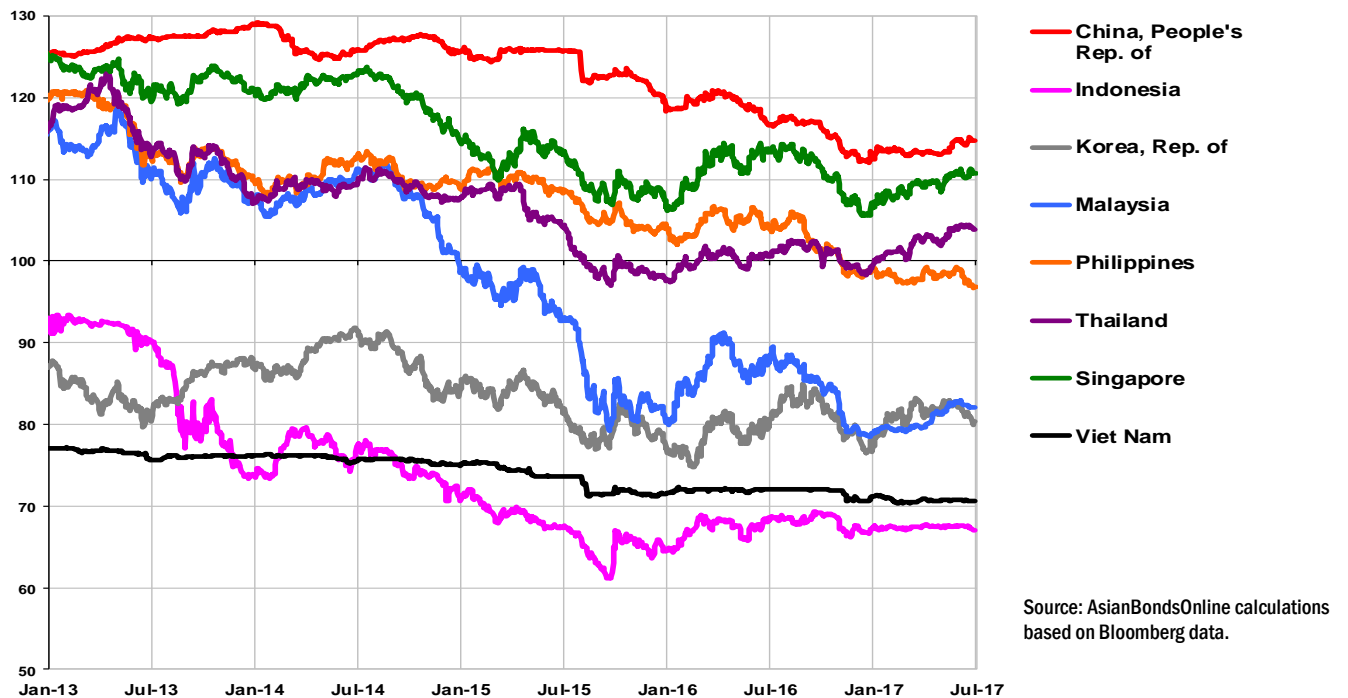
Credit Default Swap Spreads and Exchange Rate Indexes

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 (3 – 7 July 2017)

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-Jul	1-year Treasury Bonds	3.46	3.32	32.00	32.10
		10-year Treasury Bonds	3.57	3.52	32.00	32.16
HK	4-Jul	91-day Exchange Fund Bills	0.35		46.67	46.67
		182-day Exchange Fund Bills	0.45		15.00	15.00
ID	4-Jul	6-month Islamic Treasury Bills	5.52			870.00
		2-year Project-Based <i>Sukuk</i>	6.86	6.25	5,000.00	260.00
		4-year Project-Based <i>Sukuk</i>	8.00	6.50		535.00
JP	4-Jul	10-year Japanese Government Bonds	0.08	0.10	2,300.00	2,567.60
	5-Jul	6-month Treasury Discount Bills	-0.10		2,600.00	2,599.94
	6-Jul	3-month Treasury Discount Bills	-0.10		4,400.00	4,399.92
		30-year Japanese Government Bonds	0.88	0.80	800.00	831.40
KR	3-Jul	3-year Korea Treasury Bonds	1.71	1.75	1,600.00	1,582.00
		91-day Monetary Stabilization Bills	1.28		900.00	900.00
	4-Jul	30-year Korea Treasury Bonds	2.37	2.13	1,400.00	1,400.00
	5-Jul	2-year Monetary Stabilization Bonds	1.67		2,500.00	2,500.00
MY	6-Jul	7-year Malaysia Government Securities	3.92	4.06	3.00	3.00
PH	3-Jul	91-day Treasury Bills	2.13		6.00	6.00
		182-day Treasury Bills	2.50		5.00	4.13
		364-day Treasury Bills	2.93		4.00	2.37
SG	4-Jul	28-day MAS Bills	0.67		1.50	1.50
		84-day MAS Bills	0.66		4.90	4.90
TH	3-Jul	91-day Treasury Bills	1.35		10.00	10.00
	4-Jul	91-day Bank of Thailand Bills	1.33		30.00	30.00
		182-day Bank of Thailand Bills	1.44		30.00	30.00
	5-Jul	48.98-year Government Bonds	3.71	4.00	14.00	14.00
	6-Jul	14-day Bank of Thailand Bills	1.20		20.00	20.00
	7-Jul	91-day Treasury Bills	1.28		10.00	10.00
VN	5-Jul	5-year Treasury Bonds	4.90		1,000.00	1,300.00
		7-year Treasury Bonds	5.20		1,000.00	1,300.00
		15-year Treasury Bonds	6.25		1,000.00	1,300.00
		20-year Treasury Bonds	6.55		1,000.00	1,300.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (11 – 17 July 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Singapore GDP—Advanced Estimate y-o-y, % Q2 2017	07/10 to 07/14	Q1 2016: 1.9% Q2 2016: 1.9% Q4 2016: 2.9% Q1 2017: 2.7%	Singapore's gross domestic product (GDP) grew 2.7% y-o-y in the first quarter (Q1) of 2017 after expanding 2.9% y-o-y in the fourth quarter (Q4) of 2016.
Philippines Exports y-o-y, % MAY	07/11	04/16: -3.4% 05/16: -1.5% 03/17: 18.1% 04/17: 12.1%	Exports from the Philippines grew 12.1% year-on-year (y-o-y) in April, slower than the 18.1% y-o-y growth recorded in March.
Philippines Trade Balance USD million MAY	07/11	04/16: -2,580 05/16: -2,240 03/17: -2,297 04/17: -2,052	The Philippines' trade deficit narrowed to USD2,052 million in April from USD2,297 million in the preceding month.
Rep. of Korea Unemployment Rate % JUN	07/12	05/16: 3.7% 06/16: 3.6% 04/17: 4.0% 05/17: 3.6%	The unemployment rate in the Republic of Korea eased to 3.6% in May from 4.0% in April.
Malaysia Industrial Production y-o-y, % MAY	07/12	04/16: 2.8% 05/16: 2.7% 03/17: 4.6% 04/17: 4.2%	Malaysia's industrial production growth slightly eased to 4.2% y-o-y in April from 4.6% y-o-y in March.
People's Rep. of China Exports y-o-y, % JUN	07/13	05/16: -6.9% 06/16: -6.8% 04/17: 8.0% 05/17: 8.7%	Export from the People's Republic of China (PRC) climbed 8.7% y-o-y in May after increasing 8.0% y-o-y in April.
People's Rep. of China Trade Balance USD billion JUN	07/13	05/16: 44.8 06/16: 45.3 04/17: 38.0 05/17: 40.8	The PRC's trade surplus rose to USD40.8 billion in May from USD38.0 billion a month earlier.
Rep. of Korea BOK 7-Day Repo Rate % 13 JUL	07/13	06/16: 1.25% 07/16: 1.25% 05/17: 1.25% 06/17: 1.25%	In its monetary policy meeting held on 25 May, the Bank of Korea decided to leave its 7-day repo rate at 1.25%.
Malaysia BNM Overnight Policy Rate % Jul-13	07/13	06/16: 3.25% 07/16: 3.00% 05/17: 3.00% 06/17: 3.00%	Bank Negara Malaysia maintained the overnight policy rate at 3.00% during its monetary policy meeting on 12 May.
People's Rep. of China Industrial Production y-o-y, % JUN	07/17	05/16: 6.0% 06/16: 6.2% 04/17: 6.5% 05/17: 6.5%	Industrial production growth in the PRC stood at 6.5% y-o-y in May, unchanged from April.
People's Rep. of China GDP y-o-y, % Q2 2017	07/17	Q1 2016: 6.7% Q2 2016: 6.7% Q4 2016: 6.8% Q1 2017: 6.9%	Real gross domestic product growth in the PRC rose to 6.9% y-o-y in Q1 2017, up from 6.8% y-o-y in Q4 2016.
Indonesia Exports y-o-y, % JUN	07/17	05/16: -9.7% 06/16: -4.0% 04/17: 13.6% 05/17: 24.1%	Exports growth in Indonesia climbed to 24.1% y-o-y in May from 13.6% y-o-y a month earlier.
Indonesia Trade Balance USD million JUN	07/17	05/16: 376.8 06/16: 879.2 04/17: 1,334.0 05/17: 474.0	Indonesia's trade surplus fell to USD474.0 million in May from USD1,334.0 million in April.
Singapore Non-Oil Domestic Exports y-o-y, % JUN	07/17	05/16: 11.6% 06/16: -2.4% 04/17: -0.8% 05/17: -1.2%	Non-oil domestic exports (NODX) from Singapore dipped 1.2% y-o-y in June after dropping 0.8% y-o-y 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)

Consumer Price Inflation Inches Up in Indonesia and Eases in the Republic of Korea and the Philippines in June; Consumer Price Inflation Remains Negative in Thailand in June

- [Inflation in June 2017 Controlled](#)
Bank Indonesia (3 July 2017)
- [CPI in May 2017 was 129.72 or inflated 0.69 percent](#)
Statistics Indonesia (3 July 2017)
- [Consumer Price Index in June 2017](#)
Statistics Korea (4 July 2017)
- [Inflation Slows Down to 2.8 Percent in June](#)
Bangko Sentral ng Pilipinas (05 July 2017)
- [Table: Major Sources of Inflation in June 2017](#)
- [Table: Major Sources of Inflation in May 2017](#)
- [Index June 2017 and first six month period of year 2017](#)
Bureau of Trade and Economic Indices, Ministry of Commerce (3 July 2017)

Bank of Thailand Keeps Policy Rate at 1.50%

- [Monetary Policy Committee's Decision 4/2017](#)
Bank of Thailand (5 July 2017)

The Republic of Korea's Current Account Surplus Widens in May; Malaysia's Exports and Imports Strengthen in May

- [Balance of Payments during May 2017 \(preliminary\)](#)
Bank of Korea (5 July 2017)
- [Monthly External Trade Statistics May 2017](#)
Department of Statistics Malaysia (07 July 2017)

Singapore's Manufacturing PMI Rises in June

- [June PMI edged slightly higher to expand to 50.9](#)
Singapore Institute of Purchasing and Materials Management (3 July 2017)

JCR Affirms the Philippines' Credit Rating of BBB+

- [News Release: Affirmation of Foreign and Local Currency Long-term Issuer Rating](#)
Japan Credit Rating Agency, Ltd. (06 July 2017)

Olam International Issues Perpetual Bonds

- [Olam sells S\\$300m perpetuals in fifth fundraising this year](#)
IFRAsia (4 July 2017)

Malaysia's Foreign Reserves Increase in June

- [International Reserves of Bank Negara Malaysia as at 30 June 2017](#)
Bank Negara Malaysia (07 July 2017)

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