

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia eased to 3.9% year-on-year (y-o-y) in July from 4.4% y-o-y a month earlier. On a month-on-month (m-o-m) basis, inflation slowed to 0.2%, due largely to slower increases in administered prices (0.1% m-o-m) and volatile food group prices (0.2% m-o-m). Consumer price inflation in the Republic of Korea rose to 2.2% y-o-y in July from 1.9% y-o-y in June as 7 out of 12 commodity groups posted higher annual increases. In the Philippines, consumer price inflation climbed to 2.8% y-o-y in July from 2.7% y-o-y in June. In Thailand, consumer price inflation rose to 0.2% y-o-y in July after posting deflation for 2 consecutive months (0.05% y-o-y in June and 0.04% y-o-y in May).

➤ The People's Republic of China's (PRC) manufacturing Purchasing Managers' Index (PMI) fell to 51.4 in July from 51.7 in June. The nonmanufacturing PMI also fell, declining to 54.5 in July from 54.9 in June. In Singapore, the PMI in July recorded a reading of 51.0, up marginally from a reading of 50.9 recorded in June.

➤ Industrial production in Japan rose 1.6% m-o-m in June following a 3.6% m-o-m contraction in May, according to preliminary data from the Ministry of Economy, Trade, and Industry. On a y-o-y basis, industrial production in Japan rose 4.9%. In Viet Nam, industrial production rose 8.1% y-o-y in July, compared with an 8.6% y-o-y expansion in June.

➤ The Republic of Korea's exports surged 19.5% y-o-y in July to USD48.9 billion and imports rose 14.5% y-o-y to USD38.2 billion, resulting in a trade surplus of USD10.6 billion in July. Malaysia's exports reached MYR73.1 billion in June on 10.0% y-o-y growth and imports reached MYR63.2 billion on growth of 3.7% y-o-y. Malaysia registered a wider trade surplus of MYR9.9 billion in June. In Thailand, merchandise exports grew 7.6% y-o-y in June and merchandise imports grew 12.8% y-o-y. Thailand's trade surplus reached USD2.9 billion in June.

➤ The Republic of Korea's current account surplus widened to USD7.0 billion in June from USD5.9 billion in May, led by a rise in the goods account surplus to USD9.7 billion from USD8.8 billion as exports rose faster than imports in June on a m-o-m basis. For the first half of 2017, the Republic of Korea posted a current account surplus of USD36.3 billion.

➤ The PRC last week approved a pilot program allowing local governments to issue revenue bonds. Under the program, local governments will issue bonds backed by

Asia Bond Monitor June 2017

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10-Year Selected LCY Government Security Yields Close of 4 August 2017
basis point change from

| Markets | Latest Closing | Previous Day* | Previous Week* | 1-Jan-17* |
|------------------|----------------|---------------|----------------|-----------|
| US | 2.26 | 4.08 | -2.69 | -18.23 |
| EU | 0.47 | 1.50 | -7.40 | 26.00 |
| Japan | 0.07 | -0.40 | -1.10 | 1.90 |
| PRC | 3.75 | 1.00 | 7.00 | 73.00 |
| Hong Kong, China | 1.53 | 2.00 | 1.30 | -44.30 |
| India | 6.44 | 1.10 | -2.20 | -7.40 |
| Indonesia | 6.91 | -0.90 | -4.50 | -106.20 |
| Korea, Rep. of | 2.25 | 0.10 | 2.80 | 16.10 |
| Malaysia | 4.00 | -0.10 | 0.70 | -23.30 |
| Philippines | 4.96 | 30.99 | -6.18 | 33.19 |
| Singapore | 2.11 | -2.86 | 1.83 | -36.06 |
| Thailand | 2.35 | -1.00 | -10.30 | -29.50 |
| Viet Nam | 5.46 | 1.00 | 1.00 | -91.90 |

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 - ▶ Benchmark Yield Curves - Local Currency Government Bonds
 - ▶ 2-versus-10 Yield Spread Chart
 - ▶ Policy Rate versus Inflation Rate Charts
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 - ▶ Selected Debt Security Issuances
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revenue-generating projects. The PRC's Ministry of Finance said that the bonds will help meet local government's demand for capital and provide private financing for public programs.

➤ China Chengtong Holdings Group issued a USD500 million 5-year bond at a coupon rate of 3.625% and a yield of 3.638%. Sunac China Holdings also issued a USD400 million 3-year bond at a yield of 7.25% and a USD600 million 5-year bond, callable after 3 years, at a yield of 8.2%. The 3-year bond carries a coupon rate of 6.875% and the 5-year bond carries a coupon rate of 7.95%.

➤ Local currency government bond yields rose last week for most tenors in the People's Republic of China; Hong Kong, China; the Republic of Korea, Malaysia and Singapore, while it declined for most tenors in Indonesia, Philippines, Thailand and Viet Nam. Yield spreads between 2-year and 10-year maturities widened for most East Asian markets except for Indonesia, Philippines and Thailand.

Summary Text of News Articles

Consumer Price Inflation Eases in Indonesia in July; Climbs in the Republic of Korea, the Philippines, and Thailand

Consumer price inflation in Indonesia eased to 3.9% year-on-year (y-o-y) in July from 4.4% y-o-y a month earlier. On a month-on-month (m-o-m) basis, inflation slowed to 0.2%. The decline in July's inflation rate was due largely to slower increases in administered prices (0.1% m-o-m) and volatile food group prices (0.2% m-o-m). The decline in administered price inflation stemmed from electricity tariff adjustments and lower transportation costs (intercity and train). Inflation on volatile food groups also eased in July following declines in the prices of some food items. Bank Indonesia expects inflation to remain controlled moving forward.

Consumer price inflation in the Republic of Korea rose to 2.2% y-o-y in July from 1.9% y-o-y in June as 7 out of 12 commodity groups posted higher annual increases. Prices of utilities and food and nonalcoholic beverages, which account for the two largest shares in the index, posted increases of 5.6% y-o-y and 3.9% y-o-y, respectively, in July. Other groups that posted higher y-o-y increases include alcoholic beverages and tobacco, clothing and footwear, communication, restaurant and hotels, and miscellaneous goods and services. Meanwhile, the recreation and culture group continued to contract in July. On a m-o-m basis, consumer prices rose 0.2%.

Consumer price inflation in the Philippines marginally climbed to 2.8% y-o-y in July from 2.7% y-o-y in June and from 1.9% y-o-y in July 2016. The rise in inflation rate was brought about by faster y-o-y advances in housing, water, electricity, gas and other fuels; transport; education; and restaurant and miscellaneous goods and services. The price advances were moderated by slower y-o-y price growth in food and non-alcoholic beverages; and furnishing, household equipment and routine maintenance of the house. On the other hand, core inflation, which excludes selected food and energy items, slowed to 2.1% y-o-y in July from 2.6% y-o-y in June and from 1.9% y-o-y in July 2016. Year-to-date through July, average inflation was 3.1% y-o-y, which was still within the 2%–4% inflation target.

According to Thailand's Ministry of Commerce, Thailand's consumer price inflation reached 0.2% y-o-y in July after posting deflation for 2 consecutive months (0.05% y-o-y in June and 0.04% y-o-y in May). The rise in inflation in July came mainly from the 0.6% y-o-y rise in prices of nonfood items and beverages, which account for 63.9% of the Consumer Price Index. Core inflation, which excludes raw food and energy, also rose 0.48% y-o-y in July, up marginally from a 0.45% y-o-y increase in June. Inflation in Thailand rose 0.1% m-o-m in July.

For inflation trends in Indonesia, refer to this link:

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

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

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

For inflation trends in Thailand, refer to this link:

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

The PRC's Manufacturing and Nonmanufacturing PMI Fall in July; Singapore's Manufacturing PMI Improves in July

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) fell to 51.4 in July from 51.7 in June. While the reading was lower, it remained above the 50-point threshold, indicating that the PRC's manufacturing sector continued to expand. The statistics bureau said that the lower figure was a result of seasonal effects such as the weather. The nonmanufacturing PMI also fell, declining to 54.5 in July from 54.9 in June.

Singapore's PMI has remained above the 50-point threshold since September 2016. The PMI in July recorded a reading of 51.0, up slightly from a reading of 50.9 in June. Further improvement in manufacturing activity, especially the rise in new orders, exports, and factory output, contributed to the rise in PMI. The electronics sector PMI also increased to 52.2 in July from 52.1 in June.

Summary Text of News Articles

Industrial Production in Japan Rises in June, Eases in Viet Nam in July

Industrial production in Japan rose 1.6% m-o-m in June following a 3.6% m-o-m contraction in May, according to preliminary data from the Ministry of Economy, Trade, and Industry. The industries that contributed to the growth include transport equipment, chemicals (excluding drugs), and electrical machinery. The shipments index also rose 2.3% m-o-m in June. Meanwhile, the inventories and inventory ratio both decreased in June. On a y-o-y basis, industrial production in Japan rose 4.9%.

In Viet Nam, industrial production rose 8.1% y-o-y in July compared with an 8.6% y-o-y expansion in June. All major subindexes posted growth except for mining and quarrying, which contracted 3.5% y-o-y. Double-digit growth was recorded for all other subindexes, led by electricity, which rose 12.2% y-o-y.

The Republic of Korea's Exports and Imports Rise in July; Malaysia's Export and Import Growth Slows in June; Thailand's Exports and Imports Continue to Expand in June

The Republic of Korea's exports continued to post robust growth in July, surging 19.5% y-o-y to USD48.9 billion. The growth was driven by increases in exports of semiconductors and high-value products. According to the Ministry of Trade, Industry, and Energy, the upward trend is expected to continue, supported by the recovery in the global economy and the rise in prices of primary export products. Imports also rose 14.5% y-o-y to USD38.2 billion. The Republic of Korea posted a trade surplus of USD10.6 billion in July.

Malaysia's exports reached MYR73.1 billion in June on growth of 10.0% y-o-y, much slower compared with the 32.5% y-o-y export growth posted in May. The slowdown was attributed to lower exports of electrical and electronic products, which rose 15.1% y-o-y in June versus 31.3% y-o-y in May and comprised the biggest share of total exports in June at 38.3%. Export growth was also faster than import growth for the second straight month. Imports totaled MYR63.2 billion in June on growth of 3.7% y-o-y, compared with 30.4% y-o-y in May. Imports of intermediate and capital goods slowed while that of consumer goods declined. Malaysia registered a wider trade surplus of MYR9.9 billion in June versus MYR5.5 billion in May. On an annual basis, June's trade surplus was up 4.4% from June 2016.

Based on data from the Bank of Thailand, merchandise exports from Thailand grew 7.6% y-o-y in June after rising 10.6% y-o-y in May, reaching an aggregate amount of USD19.8 billion. Merchandise imports also grew 12.8% y-o-y in June after rising 18.2% y-o-y in May to reach a total of USD16.9 billion. Thailand's trade surplus expanded to USD2.9 billion in June from USD2.2 billion in May. Partly owing to the rise in the trade surplus, the current account surplus grew to USD4.3 billion in June from USD1.1 billion in May.

The Republic of Korea's Current Account Surplus Widens in June

The Republic of Korea's current account surplus widened to USD7.0 billion in June from USD5.9 billion in May. The higher surplus was led by the rise in the goods account surplus to USD9.7 billion from USD8.8 billion as exports rose faster than imports on a m-o-m basis. The primary income account also posted a USD0.5 billion surplus in June, a reversal from the USD0.7 billion deficit in May. The services account and secondary income account continued to post deficits in June. For the first half of 2017, the Republic of Korea posted a current account surplus of USD36.3 billion.

The PRC Launches Pilot Program for Local Government Revenue Bonds

The PRC last week approved a pilot program allowing local governments to issue revenue bonds. Under the program, local governments will issue bonds that will be backed by revenue-generating projects. The PRC's Ministry of Finance said that the bonds will help meet local governments' demand for capital and provide private financing for public programs. The bonds will be subject to an annual quota.

Summary Text of News Articles

China Chengtong Holdings Group and Sunac China Holdings Issues USD-Denominated Bonds

China Chengtong Holdings Group issued a USD500 million 5-year bond at a coupon rate of 3.625% and a yield of 3.638%. Sunac China Holdings issued a USD400 million 3-year bond at a yield of 7.25% and a USD600 million 5-year bond, callable after 3 years, at a yield of 8.2%. The 3-year bond carries a coupon rate of 6.875% and the 5-year bond carries a coupon rate of 7.95%

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 | 1.07 | -0.27 | -0.77 | 57.24 |
| EU | -0.62 | -0.50 | -2.50 | 28.20 |
| Japan | -0.11 | 0.30 | 1.80 | 27.90 |
| PRC | 3.29 | 0.00 | 0.00 | 56.00 |
| Hong Kong, China | 0.33 | 0.00 | 0.00 | 0.00 |
| India | 8.31 | 0.00 | 0.00 | 0.00 |
| Korea, Rep. of | 1.25 | 0.00 | -0.40 | -6.80 |
| Malaysia | 3.04 | -0.10 | -0.30 | 1.40 |
| Philippines | 2.13 | -3.72 | -83.75 | 5.56 |
| Singapore | 1.09 | 0.10 | 2.20 | 2.20 |
| Thailand | 1.35 | 0.00 | 0.00 | 0.00 |

Close of 4 August 2017

10-Year Selected LCY Government Bond Yields

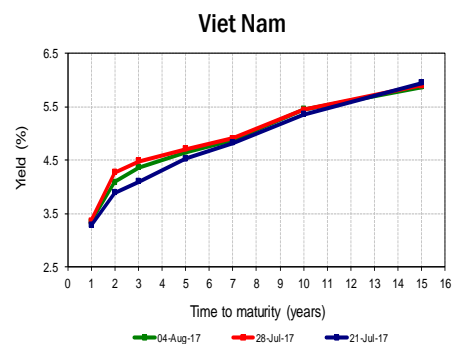
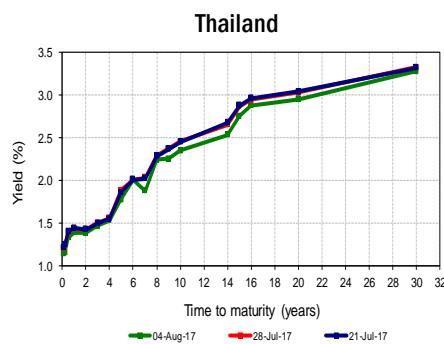
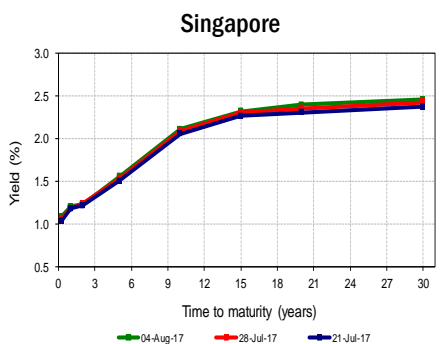
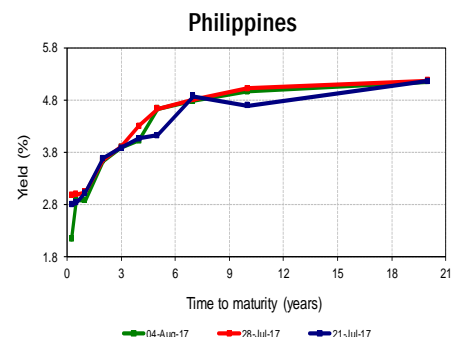
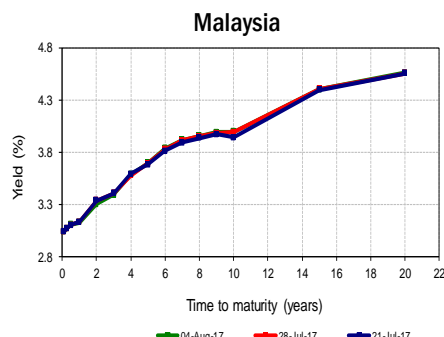
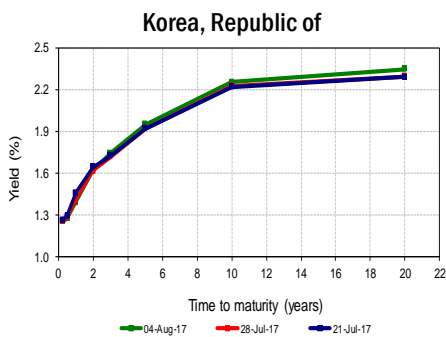
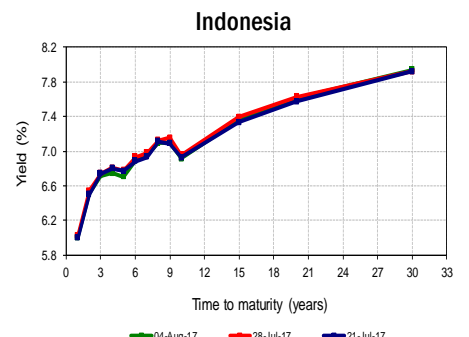
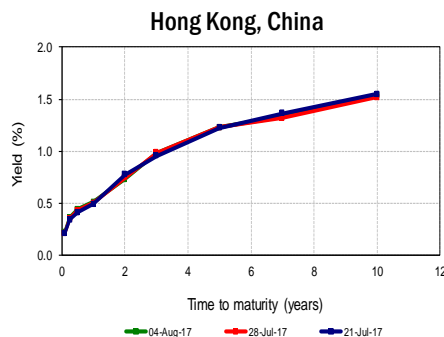
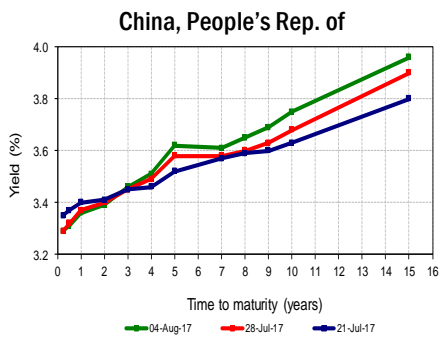
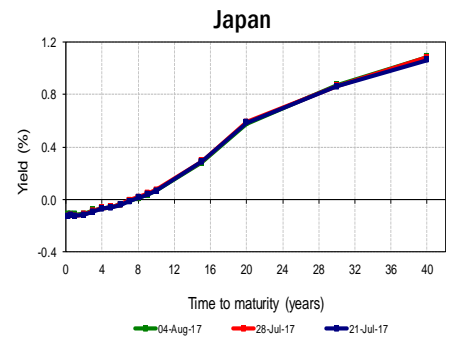
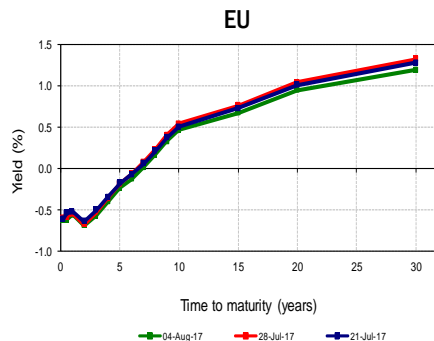
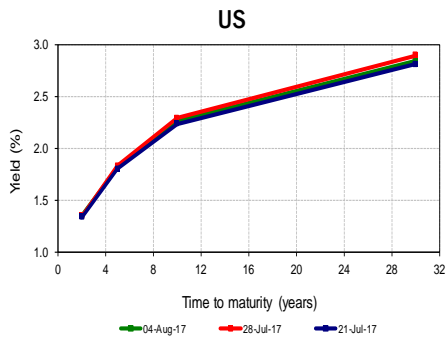
| Markets | Latest Closing | basis point change from | | |
|------------------|----------------|-------------------------|----------------|-----------|
| | | Previous Day* | Previous Week* | 1-Jan-17* |
| US | 2.26 | 4.08 | -2.69 | -18.23 |
| EU | 0.47 | 1.50 | -7.40 | 26.00 |
| Japan | 0.07 | -0.40 | -1.10 | 1.90 |
| PRC | 3.75 | 1.00 | 7.00 | 73.00 |
| Hong Kong, China | 1.53 | 2.00 | 1.30 | -44.30 |
| India | 6.44 | 1.10 | -2.20 | -7.40 |
| Indonesia | 6.91 | -0.90 | -4.50 | -106.20 |
| Korea, Rep. of | 2.25 | 0.10 | 2.80 | 16.10 |
| Malaysia | 4.00 | -0.10 | 0.70 | -23.30 |
| Philippines | 4.96 | 30.99 | -6.18 | 33.19 |
| Singapore | 2.11 | -2.86 | 1.83 | -36.06 |
| Thailand | 2.35 | -1.00 | -10.30 | -29.50 |
| Viet Nam | 5.46 | 1.00 | 1.00 | -91.90 |

Close of 4 August 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

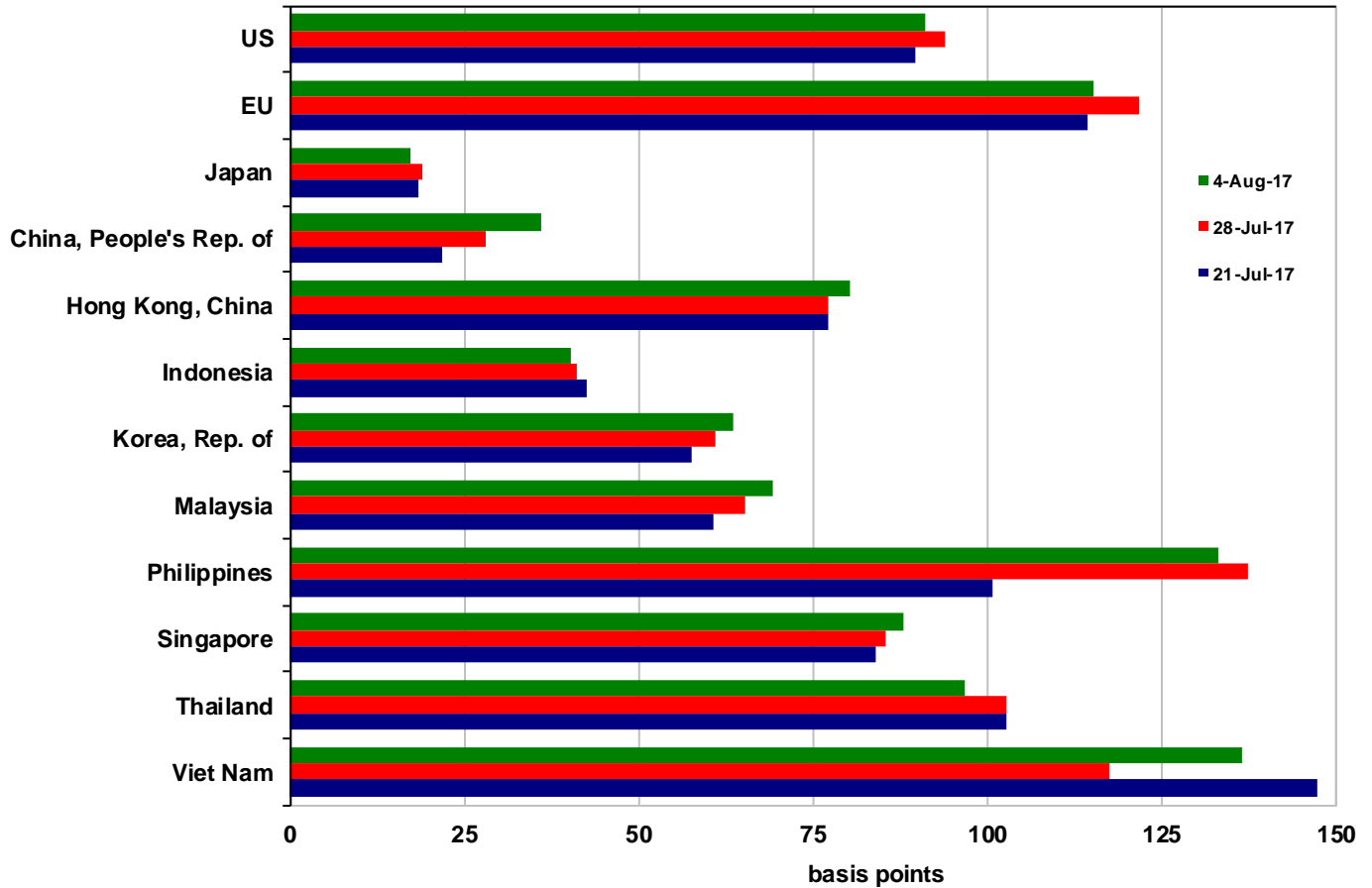
Tip: Zoom-in on the table using the Acrobat zoom tool



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

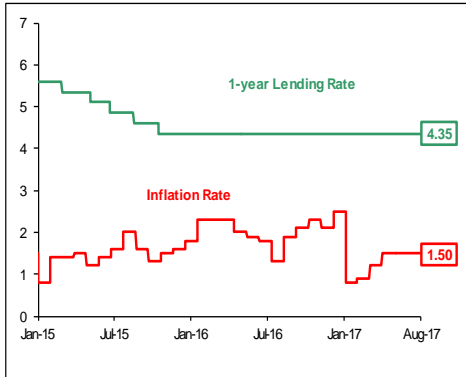


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

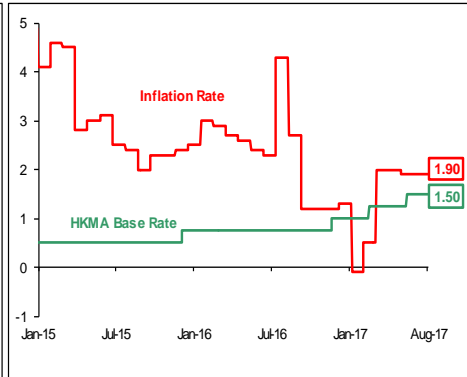
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



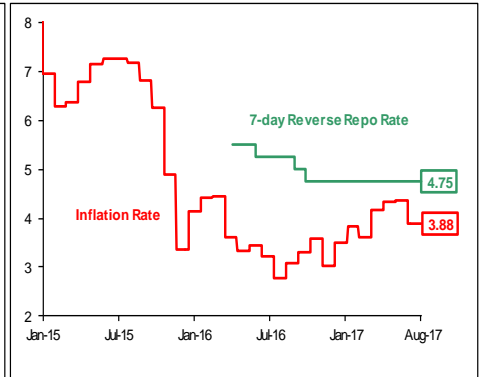
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



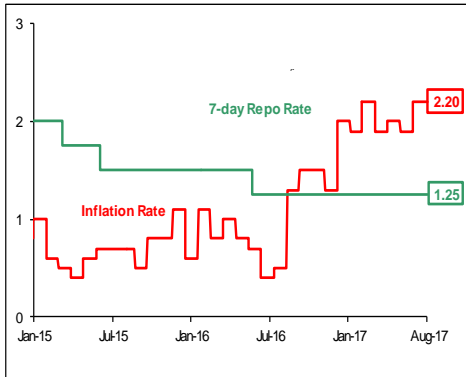
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



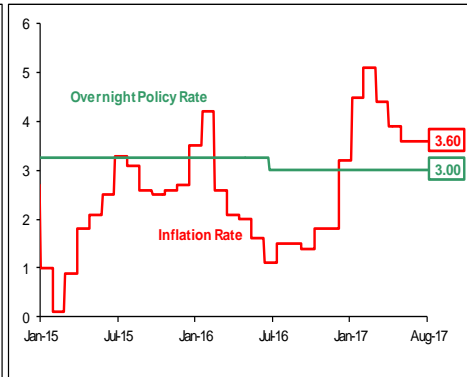
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



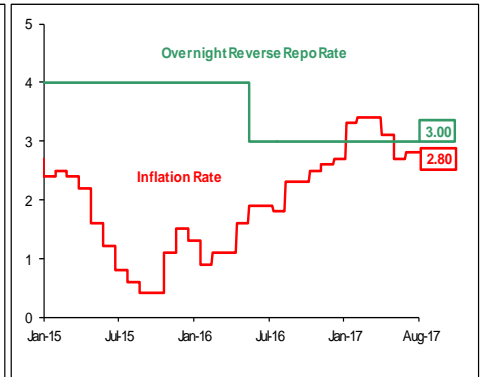
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



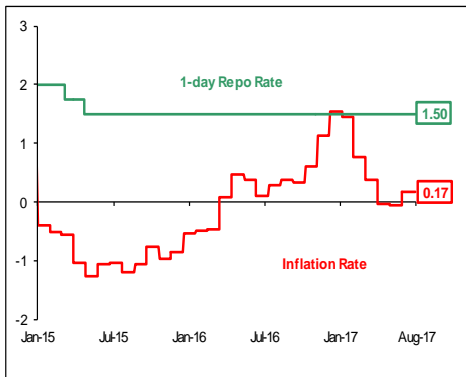
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



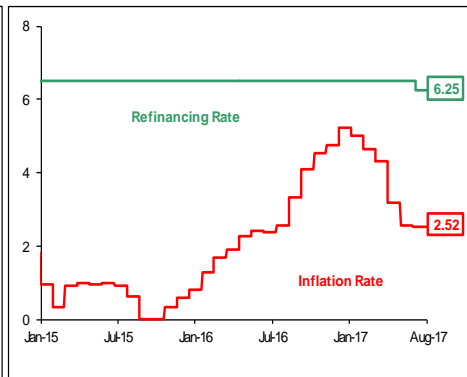
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

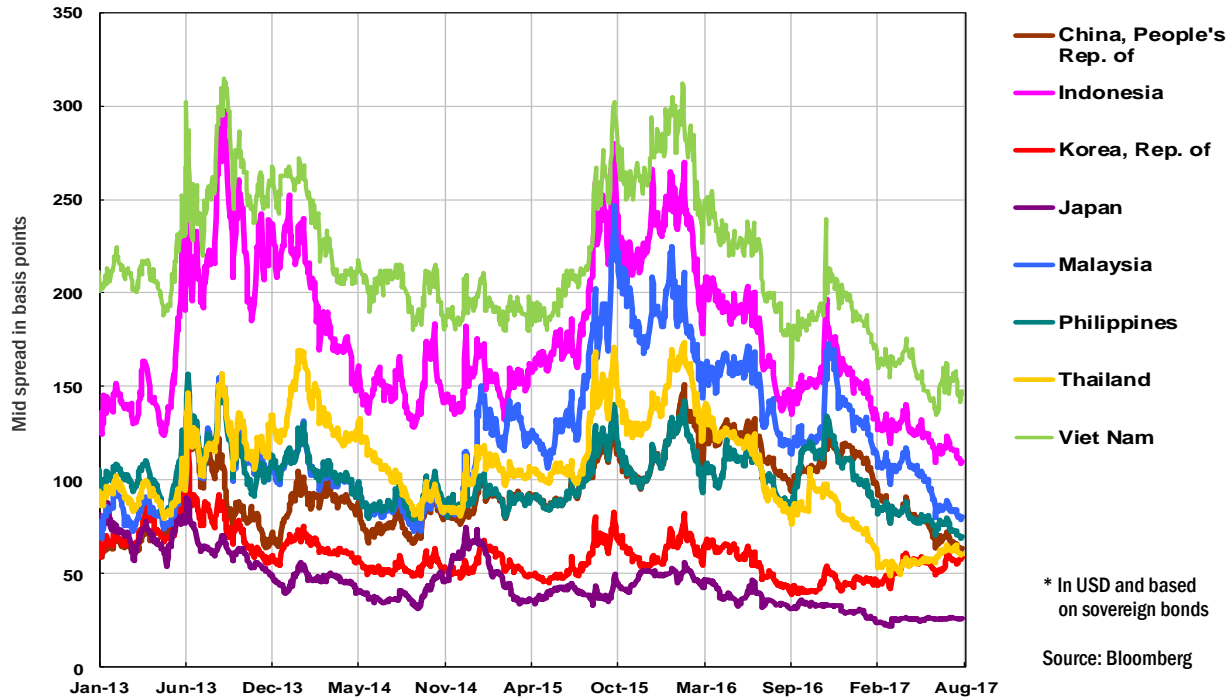


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

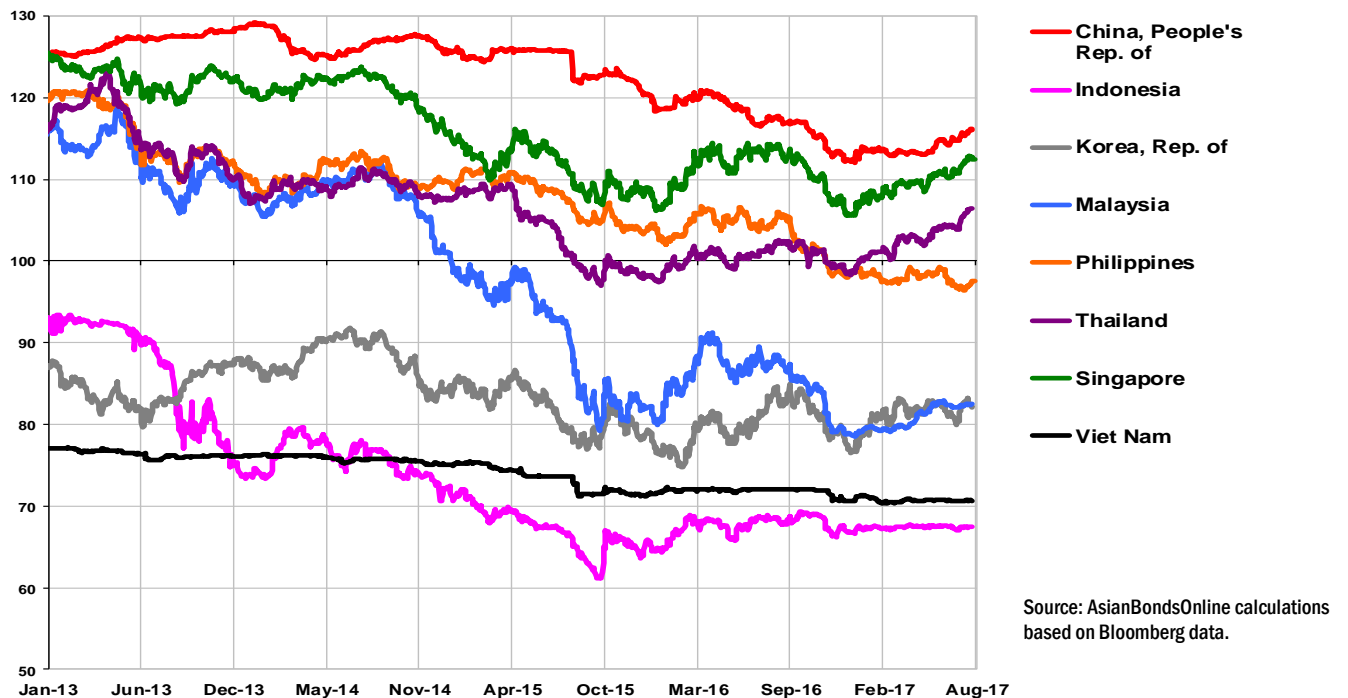
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



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



Selected Debt Security Issuances (31 July – 4 August 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 | 2-Aug | 1-year China Government bond | 3.59 | 3.59 | 36.00 | 36.39 |
| | | 10-year China Government bond | 3.33 | 3.33 | 36.00 | 36.07 |
| HK | 1-Aug | 91-day Exchange Fund Bills | 0.38 | | 31.66 | 31.66 |
| | | 182-day Exchange Fund Bills | 0.44 | | 9.00 | 9.00 |
| ID | 1-Aug | 6-month Islamic Treasury Bills | 5.49 | | | 3,000.00 |
| | | 2-year Treasury Bonds | 6.81 | 6.25 | | 3,700.00 |
| | | 4-year Treasury Bonds | 7.09 | 6.50 | 6,000.00 | 660.00 |
| | | 6-year Treasury Bonds | 7.26 | 8.75 | | 110.00 |
| | | 14-year Treasury Bonds | 7.88 | 8.88 | | 150.00 |
| JP | 1-Aug | 10-year Japanese Government Bonds | 0.07 | 0.10 | 2,300.00 | 2,298.50 |
| | | 3-month Treasury Discount Bills | -0.12 | | 4,400.00 | 4,439.93 |
| KR | 31-Jul | 3-year Korea Treasury Bonds | 1.72 | 1.75 | 1,450.00 | 1,450.00 |
| | | 91-day Monetary Stabilization Bonds | 1.25 | | 900.00 | 900.00 |
| | 1-Aug | 30-year Korea Treasury Bonds | 2.33 | 2.13 | 1,400.00 | 1,400.00 |
| | 2-Aug | 2-year Monetary Stabilization Bonds | 1.64 | | 2,600.00 | 2,600.00 |
| MY | 3-Aug | 20-year Government Investment Issues | 4.76 | 4.76 | 2.50 | 2.50 |
| PH | 31-Jul | 92-day Treasury bills | 2.18 | | 6.00 | 6.00 |
| | | 182-day Treasury bills | 2.53 | | 5.00 | 5.00 |
| | | 364-day Treasury bills | 2.97 | | 4.00 | 4.00 |
| SG | 1-Aug | 31-day MAS Bills | 0.80 | | 1.70 | 1.70 |
| | | 84-day MAS Bills | 0.70 | | 5.10 | 5.10 |
| TH | 31-Jul | 91-day Treasury Bills | 1.10 | | 5.00 | 5.00 |
| | 1-Aug | 91-day Bank of Thailand Bills | 1.09 | | 30.00 | 30.00 |
| | | 182-day Bank of Thailand Bills | 1.32 | | 30.00 | 30.00 |
| | 2-Aug | 5.37-year Government Bonds | 1.83 | 2.00 | 25.00 | 25.00 |
| VN | 2-Aug | 7-year Treasury Bonds | 4.80 | | 1,000.00 | 1,000.00 |
| | | 10-year Treasury Bonds | 5.38 | | 1,000.00 | 700.00 |
| | | 15-year Treasury Bonds | 5.75 | | 1,000.00 | 800.00 |

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (8 – 14 August 2017)

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

| Economy and Variable | Release Date | Historical Data | Recent Trends |
|---|--------------|--|---|
| China, People's Republic of Exports y-o-y, % JUL | 08/08 | 06/16: -6.8% 07/16: -6.5% 05/17: 8.3% 06/17: 11.3% | The People's Republic of China's (PRC) exports grew 11.3% year-on-year (y-o-y) in June, up from 8.3% y-o-y growth in May. |
| China, People's Republic of Trade Balance USD billion JUL | 08/08 | 06/16: 45.3 07/16: 48.3 05/17: 40.5 06/17: 42.8 | The PRC reported a trade surplus of USD42.8 billion in June versus USD40.5 billion in May. |
| Japan Current Account USD billion JUN | 08/08 | 05/16: 15.9 06/16: 9.5 04/17: 17.5 05/17: 14.9 | Japan's current account surplus narrowed to USD14.9 billion in May from USD17.5 billion in April. |
| China, People's Republic of CPI y-o-y, % JUL | 08/09 | 06/16: 1.9% 07/16: 1.8% 05/17: 1.5% 06/17: 1.5% | The PRC's consumer prices rose 1.5% y-o-y in June, the same rate as in May. |
| China, People's Republic of PPI y-o-y, % JUL | 08/09 | 06/16: -2.6% 07/16: -1.7% 05/17: 5.5% 06/17: 5.5% | The PRC's producer prices rose 5.5% y-o-y in June, the same pace as in May. |
| Malaysia Industrial Production y-o-y, % JUN | 08/10 | 05/16: 2.7% 06/16: 5.2% 04/17: 4.2% 05/17: 4.6% | Malaysia's industrial production grew in May at 4.6% y-o-y versus 4.2% y-o-y in April. |
| Philippines Exports y-o-y, % JUN | 08/10 | 05/16: -1.5% 06/16: -9.2% 04/17: 19.1% 05/17: 13.7% | The Philippines' export growth slowed to 13.7% y-o-y in May from 19.1% y-o-y in April. |
| Philippines Overnight Borrowing Rate % 10 AUG | 08/10 | 07/16: 3.00% 08/16: 3.00% 06/17: 3.00% 07/17: 3.00% | The Bangko Sentral ng Pilipinas maintained its policy rate at 3.00% during its monetary policy meeting on 22 June. |
| Hong Kong, China GDP y-o-y, % Q2 2017 | 08/11 | Q1 2016: 1.0% Q2 2016: 1.8% Q4 2016: 3.2% Q1 2017: 4.3% | Real gross domestic product (GDP) growth in Hong Kong, China rose to 4.3% y-o-y in the first quarter (Q1) of 2017 from 3.2% y-o-y in the fourth quarter (Q4) of 2016. |
| Indonesia Current Account Balance USD million Q2 2017 | 08/11 | Q1 2016: -4,659 Q2 2016: -5,147 Q4 2016: -2,099 Q1 2017: -2,397 | Indonesia's current account deficit widened to USD2.4 billion in Q1 2017 from a deficit of USD2.1 billion in Q4 2016. |
| Japan Annualized GDP % Q2 2017 | 08/11 | Q1 2016: 2.5% Q2 2016: 1.6% Q4 2016: 1.4% Q1 2017: 1.0% | On an annualized basis, Japan's GDP grew 1.0% in Q1 of 2017 following 1.4% growth in the previous quarter. |
| Singapore GDP Final y-o-y, % Q2 2017 | 08/11 | Q1 2016: 1.9% Q2 2016: 1.9% Q1 2017: 2.5% Q2 2017: 2.5% | Singapore's real GDP growth remained unchanged at 2.5% y-o-y in Q2 of 2017, according to preliminary estimates released in July. |
| China, People's Republic of Industrial Production y-o-y, % JUL | 08/14 | 06/16: 6.2% 07/16: 6.0% 05/17: 6.5% 06/17: 7.6% | Industrial production in the PRC grew 7.6% y-o-y in June, up from 6.5% y-o-y in May. |

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

News Articles: Sources for Further Reading

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Consumer Price Inflation Eases in Indonesia in July; Climbs in the Republic of Korea, the Philippines, and Thailand

- [July 2017 Inflation Controlled](#)
Bank Indonesia (2 August 2017)
- [Consumer Price Index](#)
Statistics Indonesia (2 August 2017)
- [Consumer Price Index in July 2017](#)
Statistics Korea (1 August 2017)
- [Summary Inflation Report Consumer Price Index \(2006=100\): July 2017](#)
Philippine Statistics Authority (4 August 2017)
- [Consumer Price Index and Core Consumer Price Index July 2017](#)
Ministry of Commerce (1 August 2017)

The PRC's Manufacturing and Nonmanufacturing PMI Fall in July; Singapore's Manufacturing PMI Improves in July

- [China's manufacturing activity continues to expand in July](#)
Xinhua (31 July 2017)
- [China's non-manufacturing activity expands at slower pace](#)
Xinhua (31 July 2017)
- [Singapore's manufacturing sector expands for 11th straight month in July](#)
Channel News Asia (2 August 2017)

Industrial Production in Japan Rises in June, Eases in Viet Nam in July

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (31 July 2017)
- [Industrial index up 6.5 per cent in seven months](#)
Viet Nam News (2 August 2017)

The Republic of Korea's Exports and Imports Rise in July; Malaysia's Export and Import Growth Slows in June; Thailand's Exports and Imports Continue to Expand in June

- [Korea's exports surge 19.5% to \\$48.9 billion in July](#)
Ministry of Trade, Industry and Energy (1 August 2017)
- [Monthly External Trade Statistics June 2017](#)
Department of Statistics Malaysia (4 August 2017)
- [Monthly External Trade Statistics May 2017](#)
Department of Statistics Malaysia (7 July 2017)
- [Press Release on the Economic and Monetary Conditions for June and the Second Quarter of 2017](#)
Bank of Thailand (31 July 2017)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (31 July 2017)

The Republic of Korea's Current Account Surplus Widens in June

- [Balance of Payments during June 2017 \(preliminary\)](#)
Bank of Korea (3 August 2017)

The PRC Launches Pilot Program for Local Government Revenue Bonds

- [China pilots revenue bonds](#)
China Daily (3 August 2017)

China Chengtong Holdings Group and Sunac China Holdings Issues USD-Denominated Bonds

- [Sunac seals US\\$1bn bond despite debt warnings](#)
IFR Asia (3 August 2017)
- [Chengtong beats expectations on US dollar debut](#)
IFR Asia (2 August 2017)

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