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Key Developments in Asian Local Currency Markets

Real gross domestic product (GDP) growth of Japan accelerated to 1.0% quarter-on-quarter (q-o-q) in the second quarter (Q2) of 2017 from 0.4% q-o-q in the first quarter (Q1) of 2017, based on preliminary estimates released by the Cabinet Office. The faster growth was driven by expansion in both private and public demand. Malaysia's GDP growth sustained its upward momentum in Q2 2017, expanding 5.8% year-on-year (y-o-y), up from 5.6% y-o-y in Q1 2017 and 4.0% y-o-y in Q2 2016. Malaysia's economy registered average annual growth of 5.7% in the first half of 2017 and Bank Negara Malaysia expects the economy to grow more than 4.8% in full-year 2017. The Philippine economy expanded 6.5% y-o-y in Q2 2017 after a moderation in the earlier 2 quarters. Q2 2017 GDP grew faster than the 6.4% y-o-y growth in Q1 2017, but slower than the 7.1% y-o-y growth posted in Q2 2016. The Philippines remains one of the best performing economies in Asia, with the government aiming full-year 2017 GDP growth of 6.5%–7.5%.

On 16 August, the Monetary Policy Committee of the Bank of Thailand maintained the policy rate at 1.50%. The committee assessed that Thailand's economic outlook would continue to improve, led by merchandise exports. Domestic demand and headline inflation are poised to gradually rise, tourism is expected to maintain its expansion, and overall financial conditions will remain robust.

Exports from Indonesia climbed 41.1% y-o-y in July after contracting 11.7% y-o-y in the previous month. Imports also rose 54.0% y-o-y following a decline of 17.3% in June. Japan's exports rose 13.4% y-o-y to JPY6.5 trillion in July from JPY5.7 trillion a year earlier. The rise mainly came from an improvement in exports of transport equipment and machinery, which account for the two largest shares of exports at 24.0% and 20.1% of the total, respectively. Following the 8.8% y-o-y growth in June, Singapore's non-oil domestic exports (NODX) expanded 8.5% y-o-y in July. The expansion was supported by growth in both electronic NODX (16.3% y-o-y) and non-electronic NODX (5.2% y-o-y).

Malaysia posted a higher current account surplus of MYR9.6 billion in Q2 2017 versus MYR5.3 billion in the previous quarter.

Foreign demand for the Republic of Korea's local currency bonds strengthened in July, with foreign investors buying a net KRW2,755 billion of listed bonds, up from KRW1,551 billion in June. Cumulative bond inflows for the year through end-July amounted to KRW17,275 billion.

Personal remittances sent by overseas Filipinos grew 6.8% y-o-y in June, reaching USD2.8 billion, the highest level since USD2.9

Asia Bond Monitor June 2017

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10-Year Selected LCY Government Security Yields Close of 18 August 2017

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.19	0.86	0.51	-25.04
EU	0.41	-1.20	3.20	20.60
Japan	0.03	-2.10	-3.00	-1.30
PRC	3.68	-6.00	-9.00	66.00
Hong Kong, China	1.57	0.10	1.90	-40.50
India	6.51	-2.00	0.60	-0.20
Indonesia	6.89	-1.30	-0.60	-108.20
Korea, Rep. of	2.32	0.00	2.20	22.50
Malaysia	3.98	0.00	-0.60	-24.80
Philippines	4.99	-7.71	35.66	36.37
Singapore	2.11	-2.76	4.00	-36.74
Thailand	2.36	-3.60	-2.40	-28.90
Viet Nam	5.59	0.00	7.60	-78.50

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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
 - Selected Asia Data Releases

billion was recorded in March. From January to June, total cash remittances reached USD13.8 billion, a 4.7% y-o-y increase from the same period a year earlier.

Fitch Ratings affirmed Malaysia's long-term foreign- and local-currency issuer default ratings at A–, with a stable outlook for both on account of resilient economic expansion despite lower oil prices and volatile capital flows, continued account surpluses, and solid external position.

Local currency government bond yields rose last week for most tenors in the People's Republic of China (PRC); 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 emerging East Asian markets except for PRC, Malaysia, Singapore and Thailand.

Summary Text of News Articles

GDP Growth in Japan, Malaysia, and the Philippines Accelerates in Q2 2017

Japan's real gross domestic product (GDP) growth accelerated to 1.0% quarter-on-quarter (q-o-q) in the second quarter (Q2) of 2017 from 0.4% q-o-q in the first quarter (Q1) of 2017, based on preliminary estimates released by the Cabinet Office. The faster growth was driven by the 1.3% q-o-q expansion in private demand following an increase of 0.3% q-o-q in the previous quarter. All private demand subindexes—including private consumption, private residential investment, and private nonresidential investment—posted higher q-o-q increases. Public demand also rose at a faster pace of 1.3% q-o-q in Q2 2017 versus 0.1% q-o-q in Q1 2017, driven by the rebound in government consumption and accelerated growth in public investment. Exports contracted 0.5% q-o-q in Q2 2017 following 1.9% q-o-q growth in the previous quarter. On a seasonally adjusted and annualized basis, Japan's economic growth accelerated to 4.0% in Q2 2017 from 1.0% in Q1 2017.

Malaysia's GDP growth sustained its upward momentum, expanding 5.8% year-on-year (y-o-y) in Q2 2017, up from 5.6% y-o-y in Q1 2017 and 4.0% y-o-y in Q2 2016. It was also the fastest growth recorded since Q1 2015. Domestic demand underpinned the strong growth, particularly private consumption expenditure, which grew 7.1% y-o-y in Q2 2017, up from 6.6% y-o-y in Q1 2017, and accounted for 53.5% of GDP during the quarter. Government expenditure also went up 3.3% y-o-y in Q2 2017. In the external sector, export and import growth eased to 9.6% y-o-y and 10.7% y-o-y in Q2 2017, respectively, from 9.8% y-o-y and 12.9% y-o-y in Q1 2017. On the other hand, gross fixed capital investment moderated to 4.1% y-o-y in Q2 2017 from 10.0% y-o-y in Q1 2017, due the contraction of public sector investment of 5.0% y-o-y. On the production side, the services sector had solid growth of 6.3% y-o-y and the manufacturing sector grew 6.0% y-o-y. However, the agriculture sector's growth slowed to 5.9% y-o-y. On a q-o-q seasonally adjusted basis, GDP expanded 1.3% in Q2 2017. Malaysia's economy registered average annual growth of 5.7% in the first half of 2017 and Bank Negara Malaysia expects the economy to grow more than 4.8% in full-year 2017.

The Philippine economy expanded 6.5% y-o-y in Q2 2017 following a moderation in the preceding 2 quarters. The growth in Q2 2017 GDP was faster compared with Q1 2017 growth of 6.4% y-o-y, but slower than the 7.1% y-o-y growth in Q2 2016, which was buoyed by election-related expenditures. On the expenditure side, GDP growth was buoyed by government spending, which accelerated to 7.1% y-o-y in Q2 2017 from only 0.1% y-o-y in Q1 2017. Household expenditure, which remained a key growth source, also increased, while growth in capital formation decelerated. Exports grew at a slower pace in Q2 2017, while import growth accelerated. On the production side, the primary sector registered growth of 6.3% y-o-y in Q2 2017, up from 4.9% y-o-y in Q1 2017, indicating continued recovery from El Niño. Growth in the industrial sector also accelerated, while services sector growth eased but remained the main driver of growth. The Q2 performance helped put the Philippines' growth momentum on track, with only 6.5% average growth needed in the second half of the year to reach the lower bound of the government's full-year GDP growth target range of 6.5%–7.5%. The Philippines also remained one of the best performing economies in Asia.

BOT Keeps Policy Rate at 1.50%

On 16 August, the Monetary Policy Committee of the Bank of Thailand (BOT) maintained the policy rate at 1.50%. The committee assessed that Thailand's economic outlook continued to improve led by merchandise exports. Domestic demand and headline inflation are poised to gradually rise, tourism is expected to maintain its expansion, and overall financial conditions remain robust. The BOT noted it is closely monitoring the rise in the Thai baht resulting from decreased investor confidence in the US dollar and Thailand's strong external position. It also noted that scenarios of financial risk remain—including the strong risk appetite of investors driven by their search-for-yield behavior given low interest rates, which is a likely reason for risks to be undervalued leading to debt serviceability problems in small and medium-sized enterprises.

For the historical trend of Thailand's policy rate, refer to this link:

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

Indonesia Posts Trade Deficit in July; Japan's Exports and Imports Rise in July; Singapore's NODX Expand in July

Exports from Indonesia climbed 41.1% y-o-y in July after contracting 11.7% y-o-y a month earlier. Imports also rose 54.0% y-o-y following a decline of 17.3% in June. Exports totaled USD13.6 billion and imports reached USD13.9 billion in July. As a result, a trade deficit amounting to USD271.2 million was recorded in July, the first deficit recorded since December 2015.

Summary Text of News Articles

Indonesia Posts Trade Deficit in July; Japan's Exports and Imports Rise in July; Singapore's NODX Expand in July (cont...)

Based on preliminary data from the Ministry of Finance, Japan's exports rose 13.4% y-o-y to JPY6.5 trillion in July from JPY5.7 trillion a year earlier. Exports of transport equipment and machinery, which account for the two largest shares of exports at 24.0% and 20.1% of the total, respectively, rose 11.4% y-o-y and 13.7% y-o-y. Imports increased at a faster pace of 16.3% y-o-y to JPY6.1 trillion in July from JPY5.2 trillion a year earlier. A trade deficit of JPY418.8 billion was recorded in July.

Following 8.8% y-o-y growth in June, Singapore's non-oil domestic exports (NODX) expanded 8.5% y-o-y in July. The expansion was supported by growth in both electronic NODX (16.3% y-o-y) and non-electronic NODX (5.2% y-o-y). Except for the United States and the European Union, NODX expanded for all of Singapore's top 10 trading partners, led by the People's Republic of China, Thailand, and the Republic of Korea. For the 9th consecutive month total trade grew, rising 14.0% y-o-y in July, supported by growth both in exports (12.4% y-o-y) and imports (15.9% y-o-y). On a month-on-month seasonally adjusted basis, NODX in July declined 2.5%, while total trade rose 2.2% to SGD81.2 billion.

Malaysia's Current Account Balance Records Higher Surplus in Q2 2017

Malaysia posted a current account surplus of MYR9.6 billion in Q2 2017, up from MYR5.3 billion in the previous quarter. The increase mainly came from the higher surplus in the trade of goods at MYR27.0 billion and lower deficits in services of MYR5.0 billion and in primary income of MYR8.2 billion. The financial account balance recorded a net inflow of MYR7.3 billion, mainly contributed by the MYR16.0 billion net inflow in portfolio investments.

Net Foreign Bond Investment in the Republic of Korea Rises in July

Foreign demand for the Republic of Korea's local currency bonds strengthened in July, with foreign investors buying a net KRW2,755 billion of listed bonds, up from KRW1,551 billion in June. Net bond inflows amounted to KRW2,284 billion for Korean Treasury Bonds and KRW432 billion for Monetary Stabilization Bonds issued by the Bank of Korea. A KRW1 billion net outflow was recorded for corporate bonds. Cumulative bond inflows for the year through the end of July amounted to KRW 17,275 billion.

Remittances to the Philippines Surge in June

Personal remittances sent by overseas Filipinos grew 6.8% y-o-y in June, reaching USD2.8 billion, the highest since USD2.9 billion in remittances were recorded in March of this year. The growth was propelled by personal remittances from land-based workers with long-term contracts comprising 77.3% of the total. Cumulative personal remittances in the first half of 2017 grew 5.5% y-o-y, amounting to USD15.4 billion. Cash remittances sent through banks grew 5.7% y-o-y, reaching USD2.5 billion in June, also the highest since March. In January–June, total cash remittances reached USD13.8 billion, a 4.7% y-o-y increase from the same period a year earlier. The increase in June remittances came on the back of a weakening Philippine peso against major currencies, prompting overseas Filipinos to send more money; the timing of school-related expenses in June; and the stable demand for Filipino workers abroad.

Fitch Affirms Malaysia's Sovereign Credit Ratings at A–

Fitch Ratings (Fitch) affirmed Malaysia's long-term foreign- and local-currency issuer default ratings at A– with a stable outlook for both on the account of resilient economic expansion despite lower oil prices and volatile capital flows, continued account surpluses, and a solid external position. However, the ratings agency cited lingering risks linked to the 1Malaysia Development Berhad embezzlement charges that could affect the sovereign's balance sheet. Fitch cited that the upcoming general election in August 2018 was unlikely to lead to significant changes in the direction of economic policy, but also noted that higher government debt levels relative to its peers could be affected by sizeable contingent liabilities.

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			1-Jan-17*
		Previous Day*	Previous Week*		
US	1.00	0.50	-3.05		50.37
EU	-0.62	0.30		1.40	28.40
Japan	-0.14	-1.70	-2.60		24.90
PRC	3.26	-1.00		2.00	53.00
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		0.00	-6.50
Malaysia	3.03	0.00	-0.30		0.60
Philippines	2.18	0.83	-1.71		10.27
Singapore	1.14	0.00		4.80	7.80
Thailand	1.35	0.00		0.00	0.00

Close of 18 August 2017

10-Year Selected LCY Government Bond Yields

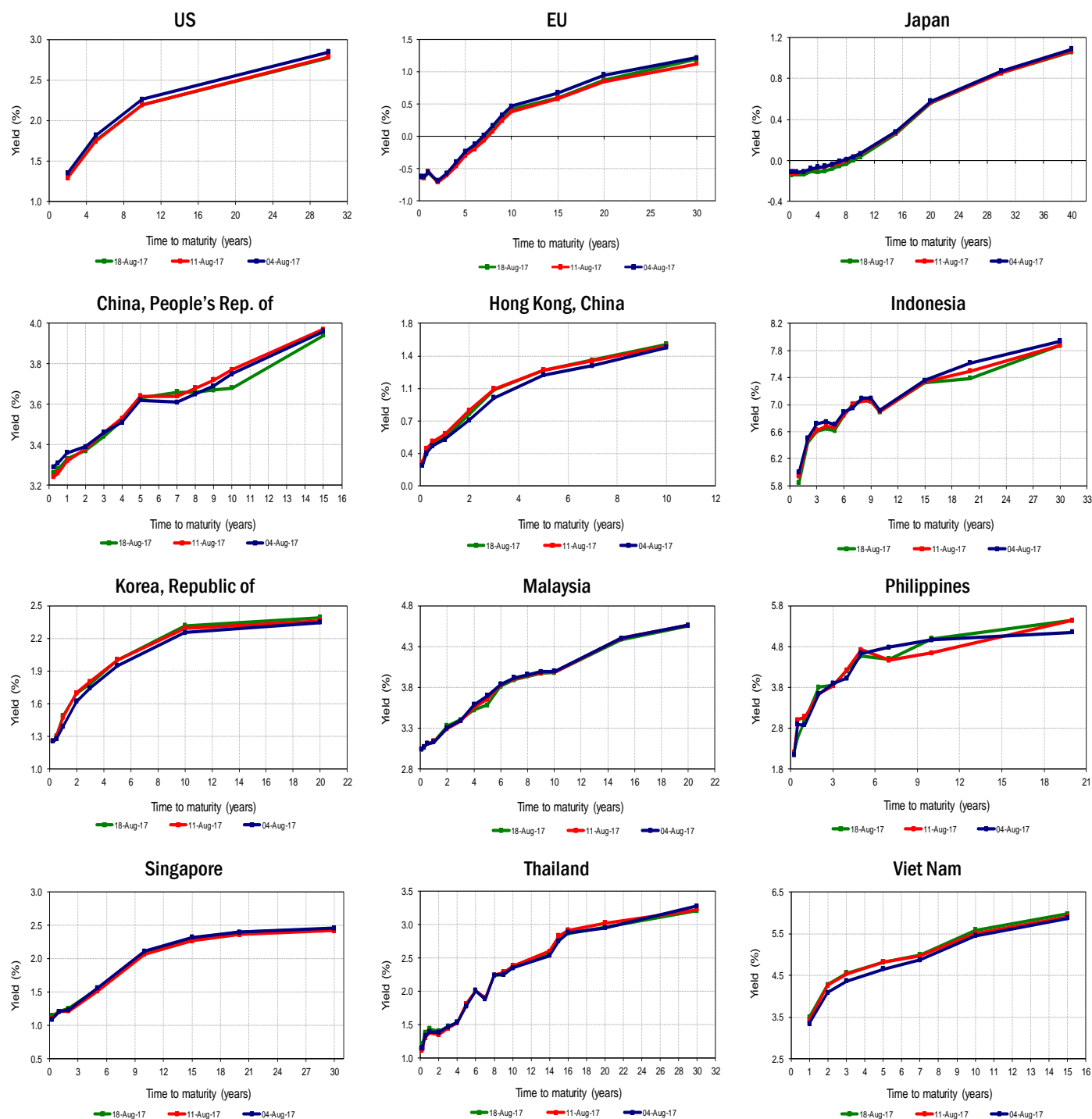
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.19	0.86	0.51		-25.04
EU	0.41	-1.20	3.20		20.60
Japan	0.03	-2.10	-3.00		-1.30
PRC	3.68	-6.00	-9.00		66.00
Hong Kong, China	1.57	0.10	1.90		-40.50
India	6.51	-2.00	0.60		-0.20
Indonesia	6.89	-1.30	-0.60		-108.20
Korea, Rep. of	2.32	0.00	2.20		22.50
Malaysia	3.98	0.00	-0.60		-24.80
Philippines	4.99	-7.71		35.66	36.37
Singapore	2.11	-2.76	4.00		-36.74
Thailand	2.36	-3.60	-2.40		-28.90
Viet Nam	5.59	0.00	7.60		-78.50

Close of 18 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

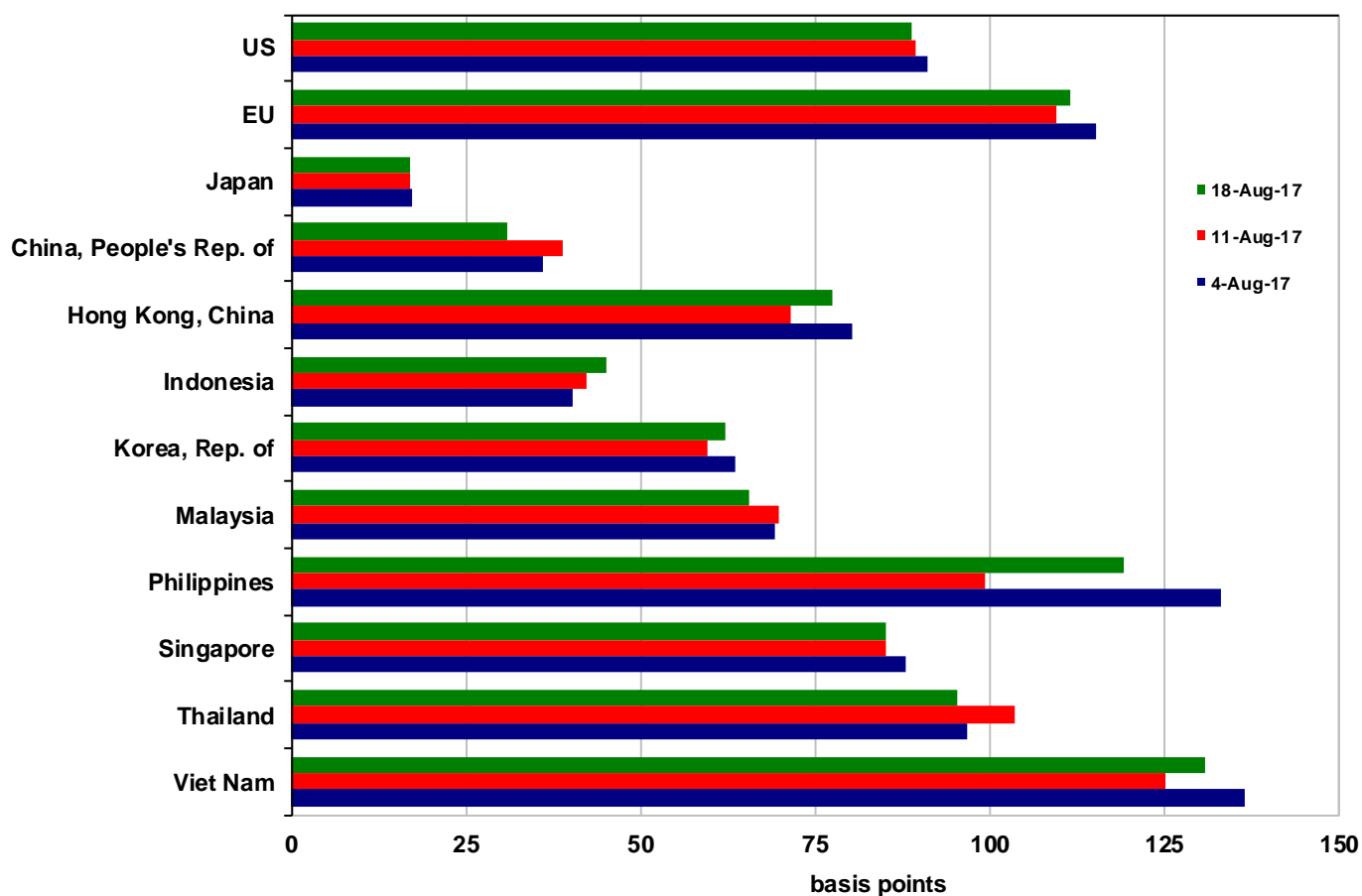


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



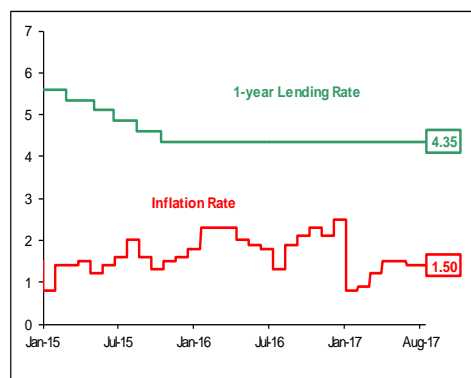
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

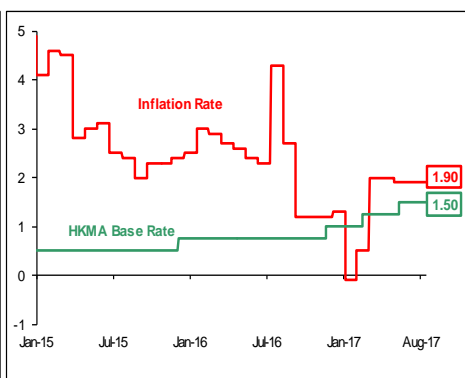
China, People's Rep. of



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

Source: Bloomberg LP.

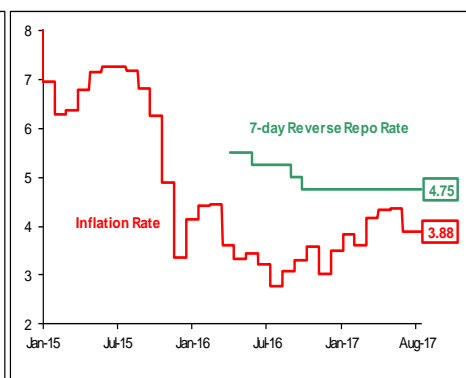
Hong Kong, China



The Hong Kong Monetary Authority maintains a Discount Window Base Rate.

Source: Bloomberg LP.

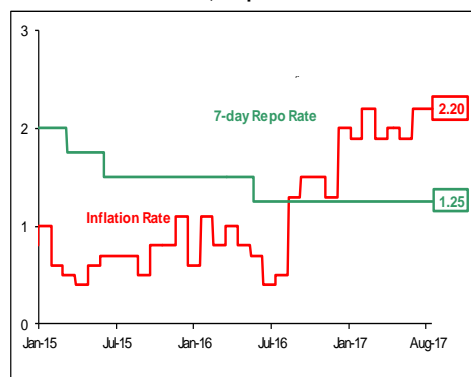
Indonesia



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

Source: Bloomberg LP.

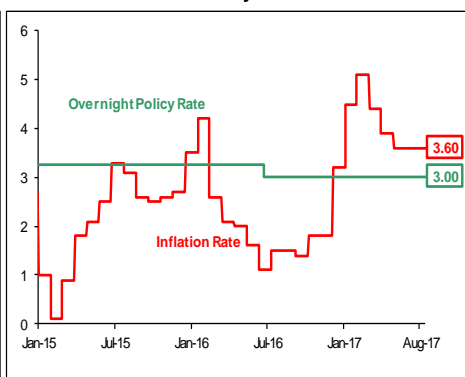
Korea, Republic of



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.

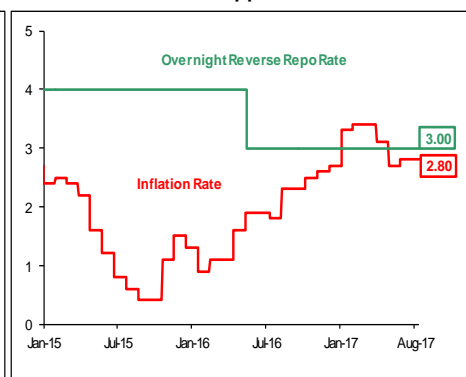
Malaysia



Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.

Source: Bloomberg LP.

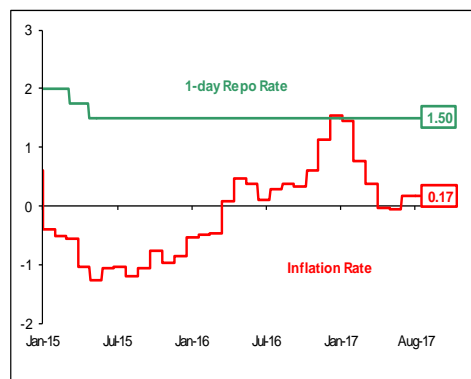
Philippines



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

Source: Bloomberg LP.

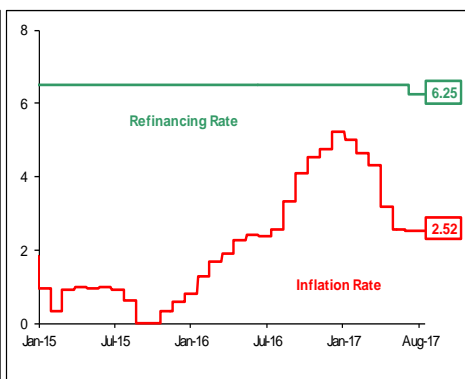
Thailand



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



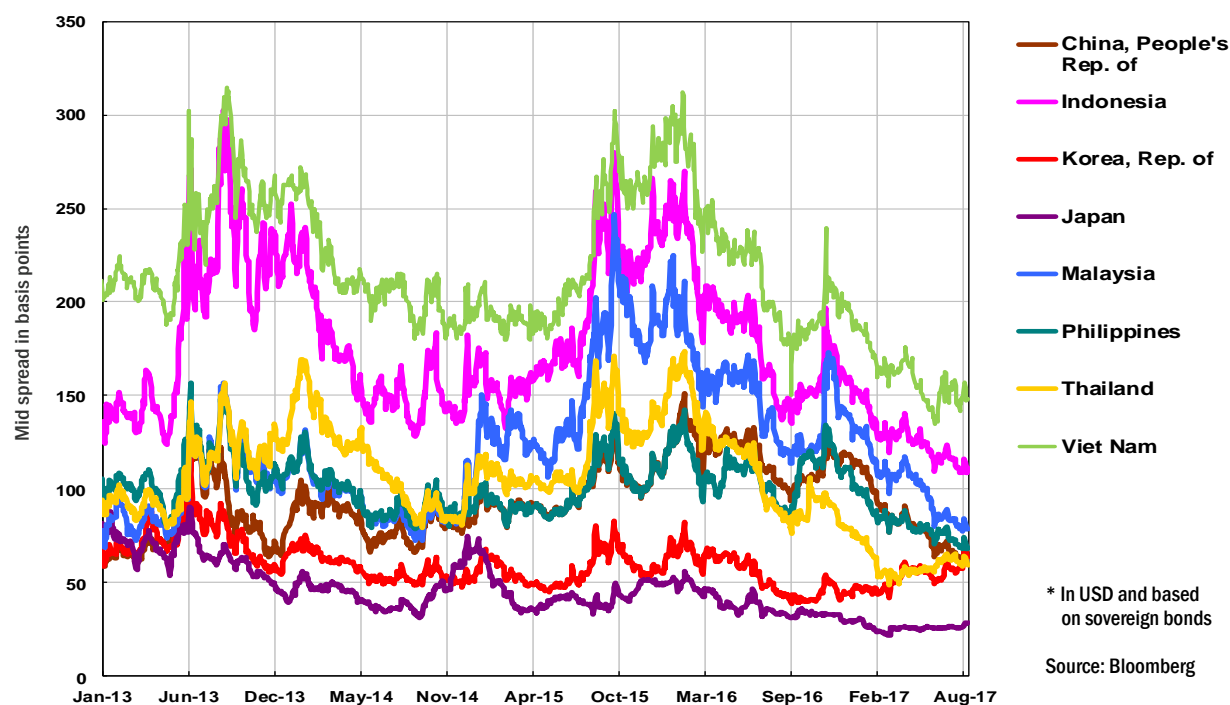
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

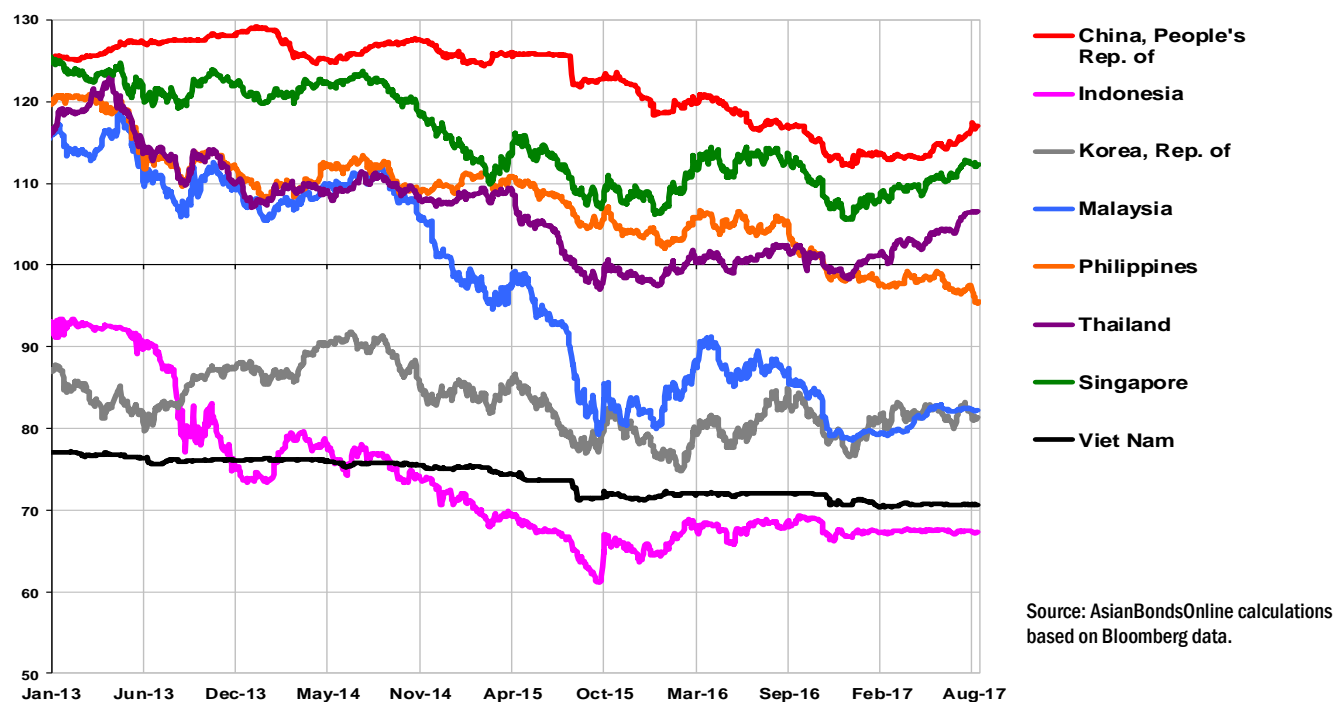
Credit Default Swap Spreads and Exchange Rate Indexes

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 (14 – 18 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	16-Aug	7-year Government Bond	3.65	3.57	36.00	36.00
HK	15-Aug	91-day Exchange Fund Bills	0.41		43.05	43.05
		182-day Exchange Fund Bills	0.49		10.00	10.00
ID	15-Aug	6-month Islamic Treasury Bills	5.47			2,000.00
		2-year Project-Based <i>Sukuk</i>	6.76	6.25		2,350.00
		4-year Project-Based <i>Sukuk</i>	7.02	6.50	6,000.00	690.00
		6-year Project-Based <i>Sukuk</i>	7.22	8.75		150.00
		14-year Project-Based <i>Sukuk</i>	7.85	8.88		520.00
JP	16-Aug	1-year Treasury Discount Bills	-0.13		2,300.00	2,299.95
	17-Aug	3-month Treasury Discount Bills	-0.13		4,400.00	4,379.93
		5-year Japanese Government Bonds	-0.08	0.10	2,200.00	2,290.40
KR	14-Aug	1-year Monetary Stabilization Bonds	1.52		1,060.00	1,060.00
		91-day Monetary Stabilization Bills	1.26		900.00	900.00
	16-Aug	2-year Monetary Stabilization Bonds	1.74		2,200.00	2,200.00
		10-year Korea Treasury Bonds	2.34	2.13	1,484.00	1,484.00
MY	14-Aug	3.5-year Malaysian Government Securities	3.44	3.44	3.50	3.50
PH	14-Aug	91-day Treasury Bills	2.16		6.00	6.00
		182-day Treasury Bills	2.58		5.00	5.00
		364-day Treasury Bills	2.95		4.00	4.00
SG	15-Aug	28-day MAS Bills	0.85		1.80	1.80
		84-day MAS Bills	0.75		5.40	5.40
TH	15-Aug	91-day Bank of Thailand Bills	1.16		30.00	29.15
		182-day Bank of Thailand Bills	1.31		30.00	26.39
	16-Aug	9.34-year Government Bonds	2.44	2.13	20.00	20.00
	18-Aug	14-day Bank of Thailand Bills	1.13		20.00	20.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (22 – 28 August 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China CPI y-o-y, % JUL	08/22	06/16: 2.4% 07/16: 2.3% 05/17: 2.0% 06/17: 1.9%	Hong Kong, China's consumer prices rose 1.9% year-on-year (y-o-y) in June after rising 2.0% y-o-y in May.
Indonesia 7-Day Reverse Repo Rate % 22 AUG	08/22	07/16: 5.25 08/16: 5.25 06/17: 4.75% 07/17: 4.75%	Indonesia left its key policy rate unchanged at 4.75% on 20 July.
Malaysia CPI y-o-y, % JUL	08/22	06/16: 1.6% 07/16: 1.1% 05/17: 3.9% 06/17: 3.6%	Consumer price inflation in Malaysia moderated to 3.6% y-o-y in June from 3.9% y-o-y in May.
Singapore CPI y-o-y, % JUL	08/23	06/16: -0.7% 07/16: -0.7% 05/17: 1.4% 06/17: 0.5%	Consumer price inflation in Singapore eased to 0.5% y-o-y in June after rising 1.4% y-o-y in May.
Hong Kong, China Exports y-o-y, % JUL	08/24	06/16: -1.0% 07/16: -5.1% 05/17: 4.0% 06/17: 11.1%	Hong Kong, China's exports rose 11.1% y-o-y in June from 4.0% y-o-y in May.
Viet Nam CPI y-o-y % AUG	08/24	07/16: 2.4% 08/16: 2.6% 06/17: 2.5% 07/17: 2.5%	Viet Nam's consumer prices rose 2.5% y-o-y in July, the same pace as in June.
Japan CPI y-o-y, % JUL	08/25	06/16: -0.4% 07/16: -0.4% 05/17: 0.4% 06/17: 0.4%	Consumer price inflation in Japan was unchanged in June from the previous month at 0.4% y-o-y.
Singapore Industrial Production y-o-y, % JUL	08/25	06/16: 1.1% 07/16: -3.3% 05/17: 4.4% 06/17: 13.1%	Singapore's industrial production grew 13.1% y-o-y in June after expanding 4.4% y-o-y in May.
Viet Nam Exports–YTD y-o-y, % AUG	8/25 to 8/31	07/16: 5.3% 08/16: 5.5% 06/17: 18.9% 07/17: 18.7%	Viet Nam's exports rose 18.7% y-o-y in the January–July period, down slightly from 18.9% y-o-y in the January–June period.
Viet Nam Industrial Production y-o-y, % AUG	8/25 to 8/31	07/16: 7.2% 08/16: 7.3% 06/17: 8.6% 07/17: 8.1%	Industrial production in Viet Nam rose 8.1% y-o-y in July after rising 8.6% y-o-y in June.
Viet Nam Trade Balance USD million AUG	8/25 to 8/31	07/16: 100 08/16: 200 06/17: -200 07/17: -300	Viet Nam posted a trade deficit of USD300 million in July versus a deficit of USD200 million in June.

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)

GDP Growth in Japan, Malaysia, and the Philippines Accelerates in Q2 2017

- [Quarterly Estimates of GDP for April - June 2017 \(First Preliminary Estimates\)](#)
Cabinet Office Japan (14 August 2017)
- [Gross Domestic Product Second Quarter 2017](#)
Department of Statistics Malaysia (18 August 2017)
- [Economic and Financial Developments in Malaysia in the Second Quarter of 2017](#)
Bank Negara Malaysia (18 August 2017)
- [Philippine Economy Grows by 6.5 Percent in the Second Quarter; 6.4 Percent in the First Half of 2017](#)
Philippine Statistics Authority (17 August 2017)
- [Statement of Socioeconomic Planning Secretary Ernesto M. Pernia on the Performance of the Philippine Economy for the Second Quarter of 2017](#)
The National Economic and Development Authority (17 August 2017)

BOT Keeps Policy Rate at 1.50%

- [Monetary Policy Committee's Decision 5/2017](#)
Bank of Thailand (16 August 2017)

Indonesia Posts Trade Deficit in July; Japan's Exports and Imports Rise in July; Singapore's NODX Expand in July

- [Indonesia's exports in July 2017 reached US \\$ 13,62 billion and Indonesian Imports in July 2017 reached US \\$ 13,89 billion](#)
Statistics Indonesia (15 August 2017)
- [Value of Exports and Imports July 2017 \(Provisional\)](#)
Ministry of Finance (17 August 2017)
- [Singapore's External Trade – July 2017](#)
International Enterprise Singapore (17 August 2017)

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