

Key Developments in Asian Local Currency Markets

The Composite Consumer Price Index (CPI) in Hong Kong, China rose 3.1% year-on-year (y-o-y) in June, following a 3.0% y-o-y hike in May, driven by accelerating price increases in food, housing, and utilities. Singapore's CPI fell 0.3% y-o-y in June, its eighth consecutive month of y-o-y decline, largely induced by a drop in the price index for housing and utilities. In Viet Nam, consumer price inflation eased to 0.9% y-o-y in July from 1.0% y-o-y in June, partly due to a slower y-o-y increase in food prices.

Real gross domestic product growth in the Republic of Korea decelerated in 2Q15—leveling off at 0.3% quarter-on-quarter (q-o-q) and 2.2% y-o-y—down from its 1Q15's rates of 0.8% q-o-q and 2.5% y-o-y. In Singapore, manufacturing output decreased 4.4% y-o-y in June largely due to an output contraction in five out of six industry clusters.

Japan's merchandise trade deficit narrowed to JPY69 billion in June from JPY217 billion in May as exports of goods increased 13.3% month-on-month (m-o-m), compared with a 10.4% m-o-m hike in importable items. The Philippines' merchandise trade balance shifted to a surplus of US\$509 million in May from a deficit of US\$337 million in April as merchandise exports rose 12.0% m-o-m and imports fell 6.8% m-o-m.

Corporate debt issuance in the Republic of Korea rose 15.0% y-o-y to KRW63.5 trillion in 1H15, led by y-o-y increases in the issuance of bank debentures, non-bank financial bonds, and non-financial corporate bonds.

China Minmetals Corporation—through its subsidiary, Minmetals Bounteous Finance—last week priced a US\$500 million 5-year bond on a 3.5% coupon to yield 3.61%, and a US\$500 million 10-year bond on a 4.75% coupon to yield 4.768%. China Oilfield Services Limited (COSL), through its issuer COSL Singapore Capital, priced a US\$500 million 5-year bond on a 3.5% coupon to yield 3.606%, and another US\$500 million worth of 10-year bonds carrying a 4.5% coupon to yield 4.577%.

Goldwind Science & Technology, a wind power company based in the People's Republic of China (PRC), issued a US\$300 million 3-year green bond on a 2.5% coupon to yield 2.653% last week.

Indonesia priced a EUR1.25 billion 10-year bond carrying a coupon of 3.375% to yield 3.555% last week. Tisco Bank in Thailand sold a THB600 million 1-year debenture at a yield of

Asia Bond Monitor June 2015

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10-Year Selected LCY Government Security Yields Close of 24 July 2015
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.26	-0.53	-8.45	9.12
EU	0.69	-5.10	-9.70	15.00
Japan	0.41	-0.60	-1.50	8.20
PRC	3.55	0.00	-2.00	-10.00
Hong Kong, China	1.78	-6.60	-7.60	-12.00
India	7.82	2.00	-0.80	-5.70
Indonesia	8.26	0.10	2.80	44.10
Korea, Rep. of	2.34	-3.30	-13.20	-27.00
Malaysia	3.93	1.00	-10.10	-21.30
Philippines	4.27	-11.00	-8.33	40.67
Singapore	2.66	-0.34	2.52	38.35
Thailand	2.81	-2.10	-1.50	8.30
Viet Nam	6.87	-2.20	-0.50	-36.00

TABLES & GRAPHS

- ▶ Selected Government Security Yields
- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
- ▶ Selected Debt Security Issuances
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1.75%, a THB6 billion 1.5-year debenture at 1.875%, and a THB1.9 billion 2-year debenture at 2.00%.

The Monetary Authority of Singapore launched on 21 July the Singapore Savings Bond Programme, which will offer debt securities solely for individual investors. The Singapore Savings Bond will first be issued on 1 October 2015 and every subsequent month for at least 5 years.

The Financial Services Commission of the Republic of Korea announced last week a set of measures aimed at managing the economy's household debt.

Government bond yields fell last week for all tenors in the Republic of Korea and for most maturities in the PRC, Indonesia, and Malaysia. Yields rose for most tenors in Singapore and Thailand. Yield movements were mixed in Hong Kong, China; the Philippines; and Viet Nam. Yield spreads between 2- and 10-year tenors widened in Indonesia and the Philippines, remained unchanged in the PRC, and narrowed in Hong Kong, China; the Republic of Korea; Malaysia; Singapore; Thailand; and Viet Nam.

Summary Text of News Articles

Consumer Prices Rise in Hong Kong, China, Fall in Singapore in June; Viet Nam's Consumer Price Inflation Eases in July

The Composite Consumer Price Index (CPI) in Hong Kong, China rose 3.1% year-on-year (y-o-y) in June following a 3.0% y-o-y increase in May. The higher rate of y-o-y increase in the Composite CPI in June compared with May was driven by higher food price increases (4.2% versus 2.8%), utilities (25.0% versus 21.9%), and housing (4.3% versus 4.2%). The government said inflation remained relatively stable and that low imported inflation and moderate domestic demand will keep inflation contained.

Singapore's CPI fell 0.3% y-o-y in June, continuing the deflationary trend in consumer prices for eight consecutive months. The fall in June was mainly due to a 3.9% y-o-y decline in the price index for housing and utilities, which accounts for 26.3% of the CPI. The cost of household durables and services also decreased 1.8% y-o-y, while the cost of healthcare fell 0.3% y-o-y. In contrast, the food index rose 2.0% y-o-y, due to an increase in the prices of bread and cereals, and other food items. On a month on month (m-o-m) basis, the CPI fell 0.1% in June.

In Viet Nam, consumer price inflation slowed to 0.9% y-o-y in July from 1.0% y-o-y in June, partly due to a lower y-o-y increase in food prices. Between June and July, consumer prices rose 0.4%.

For inflation rate trends in Hong Kong, China, refer to this link:

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

For inflation rate trends in Viet Nam, refer to this link:

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

The Republic of Korea's Real GDP Growth Decelerates in 2Q15; Singapore's Manufacturing Output Falls in June

Real gross domestic product growth in the Republic of Korea decelerated in 2Q15—leveling off at 0.3% quarter-on-quarter (q-o-q) and 2.2% y-o-y per the Bank of Korea's advance estimates released last week—down from its 1Q15's rates of 0.8% q-o-q and 2.5% y-o-y. The slowdown in q-o-q growth was caused by a drop in household spending and weaker growth in domestic investment on the expenditure side; a contraction in the output of the agriculture, forestry, and fishing sector; and a slower rate of increase in the output of the construction and services sectors. Meanwhile, the slower y-o-y growth in 2Q15 was caused by a contraction in total exports and agriculture, forestry, and fishing production, and a weaker output expansion in manufacturing and services.

In Singapore, manufacturing output decreased 4.4% y-o-y in June, largely due to a contraction in five out of six industry clusters. Among the five clusters, transport engineering contracted the most at 17.5% y-o-y, due to lower output in aerospace as well as in marine and offshore engineering. On a y-o-y basis, June output in precision engineering, general manufacturing industries, electronics, and biomedical manufacturing fell by 5.0%, 3.3%, 2.1%, and 0.6%, respectively. In contrast, output in the chemicals cluster was up 4.2% y-o-y in June. On a seasonally adjusted basis, manufacturing output contracted 3.3% m-o-m in June.

Japan's Merchandise Trade Deficit Narrows in June; The Philippines Records a Merchandise Trade Surplus in May

Japan's merchandise trade deficit narrowed to JPY69 billion in June from JPY217 billion in May as exports increased at a faster pace than imports. Exports of goods rose 13.3% m-o-m to JPY6.5 trillion in June from JPY5.7 trillion in May, while imports increased 10.4% m-o-m to JPY6.6 trillion from JPY6.0 trillion.

The Philippines' merchandise trade surplus narrowed to US\$509 million in May from a surplus of US\$839 million in May 2014. The lower trade surplus was due to a larger drop in merchandise exports compared with imports. In May, merchandise exports fell 17.4% y-o-y, while imports declined 13.4% y-o-y. May imports decreased because of a 12.2% y-o-y contraction in the value of inward shipments of electronic products, which accounted for 26.6% of the total import bill. Likewise, May imports of mineral fuels, lubricants, and related materials, which accounted for 15.2% of the import bill, were down 24.8% y-o-y. On a m-o-m basis, however, May's surplus was a reversal from April's deficit of US\$337 million and resulted from a decline of 6.8% m-o-m in imports and an increase of 12.0% m-o-m in exports.

Summary Text of News Articles

Corporate Debt Issuance in the Republic of Korea Grows in 1H15

Corporate debt issuance in the Republic of Korea rose 15.0% y-o-y to KRW63.5 trillion in 1H15, led by y-o-y increases in the issuance of bank debentures, non-bank financial bonds, and non-financial corporate bonds, according to data from the Financial Supervisory Service. Between 1H14 and 1H15, the issuance of bank debentures climbed from KRW10.1 trillion to KRW13.0 trillion; bond issues of non-bank financial companies increased from KRW13.2 trillion to KRW18.6 trillion; and non-financial corporate bond issuance grew from KRW21.3 trillion to KRW23.3 trillion. In contrast, asset-backed securities issuance fell from KRW10.7 trillion to KRW8.6 trillion over the same period.

China Minmetals Corporation and COSL Raise US\$1 Billion Each from Multiple-Tranche Bond Sales

China Minmetals Corporation raised US\$1 billion from a dual-tranche US\$-denominated bond sale last week. Through its subsidiary, Minmetals Bounteous Finance, it priced a US\$500 million 5-year bond at a 3.5% coupon to yield 3.61%, and a US\$500 million 10-year bond at a 4.75% coupon to yield 4.768%. Asian investors took 96% of the 5-year bonds, while 4% went to European investors. For the 10-year bond, 87% of the total was allocated to Asia and 13% went to Europe.

Also last week, China Oilfield Services Limited (COSL) raised US\$1 billion from a dual-tranche US\$-denominated bond sale. Its issuer, COSL Singapore Capital, priced a US\$500 million 5-year bond at a 3.5% coupon to yield 3.606%, and another US\$500 million worth of 10-year bonds carrying a 4.5% coupon to yield 4.577%.

Indonesia Prices EUR1.25 Billion 10-Year Bond; Tisco Bank Raises THB8.4 Billion from Triple-Tranche Debenture Sale

On 23 July, the Indonesian government priced EUR1.25 billion of 10-year bonds, marking Indonesia's second EUR-denominated bond issue. The bond issue carried a coupon rate of 3.375% and was priced to yield 3.555%. The bond was well received with the order book reaching EUR2.4 billion. In terms of investor allocation, 37% of the bonds went to investors from the United States (US), while 13% was allocated to Asian investors (excluding Indonesia), and a 7% share went to investors in Indonesia. Investors based in Europe were allocated an aggregate share of 43% of the bonds. The bonds are listed on both the Singapore Stock Exchange and the Frankfurt Stock Exchange.

Tisco Bank in Thailand raised THB8.4 billion from a triple-tranche debenture sale last week. The bonds comprised a THB600 million 1-year debenture with a yield of 1.75%, a THB6 billion 1.5-year debenture at 1.875%, and a THB1.9 billion 2-year debenture at 2.00%. TRIS Rating, a domestic credit rating agency in Thailand, gave the bonds a rating of A.

Singapore Launches Savings Bond Program

The Monetary Authority of Singapore launched on 21 July the Singapore Savings Bond Programme, which will offer debt securities solely for individual investors. The Singapore Savings Bond will first be issued on 1 October 2015 and in every subsequent month for at least 5 years. The bond offers capital protection and is fully backed by the Government of Singapore. A minimum investment of SGD500 is required in multiples of SGD500, with an issue limit of SGD50,000. Individuals may hold up to SGD100,000 in savings bonds at any given time. The bonds will pay tax-free, fixed, semi-annual interest, with a step-up feature based on the average yields of benchmark Singapore Government Securities a month prior to issuance. Early redemption is allowed with no penalty. The Government of Singapore plans to issue SGD2 billion–SGD4 billion worth of Singapore Savings Bonds this year.

The Republic of Korea Introduces Measures to Manage Household Debt

The Financial Services Commission (FSC) of the Republic of Korea announced last week a set of measures that will manage the economy's household debt. According to the FSC, these measures are aimed at (i) accelerating the quality improvement of household loans, (ii) enhancing the assessment of borrowers' ability to repay, (iii) tightening the management of household debt in the nonbanking sector, and (iv) strengthening the ability of banks to respond to shocks.

Selected Government Security Yields

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

3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	0.03	0.00	1.53	-0.50
EU	-0.20	-0.20	1.30	-16.20
Japan	0.00	-0.10	-0.10	-0.20
PRC	2.11	0.00	15.00	-155.00
Hong Kong, China	0.07	0.00	0.00	-0.80
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.51	-0.10	-0.50	-55.50
Malaysia	3.18	0.00	0.10	-18.50
Philippines	2.02	0.22	0.37	-35.14
Singapore	0.88	1.30	8.00	20.50
Thailand	1.45	0.12	0.12	-59.43

Close of 24 July 2015

10-Year Selected LCY Government Bond Yields

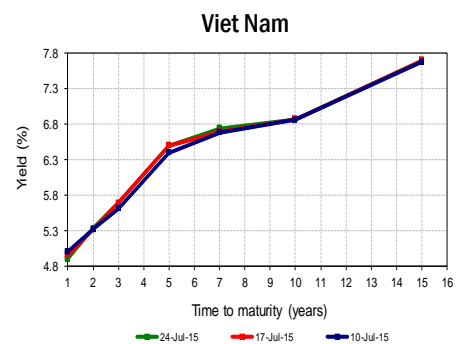
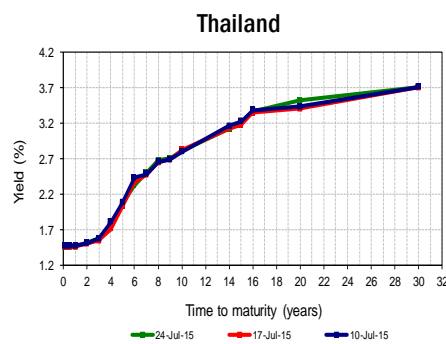
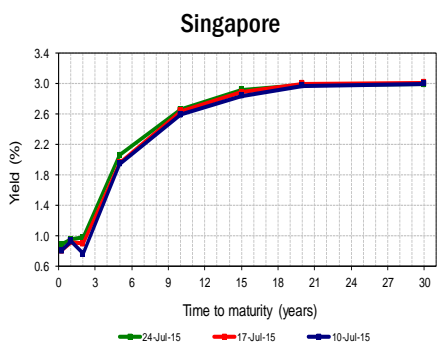
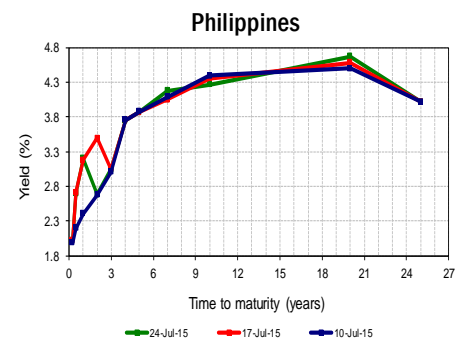
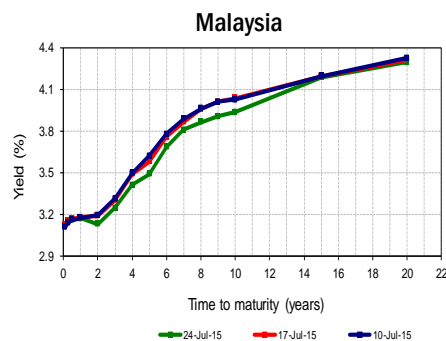
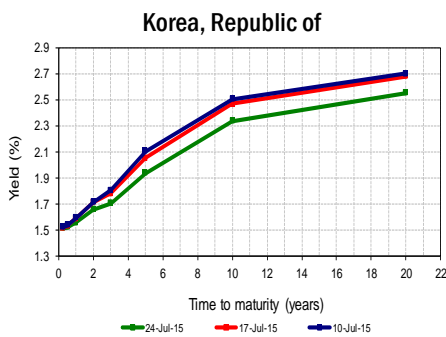
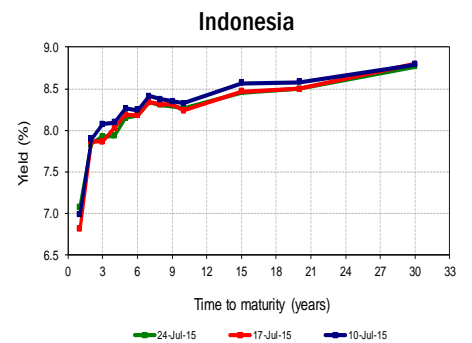
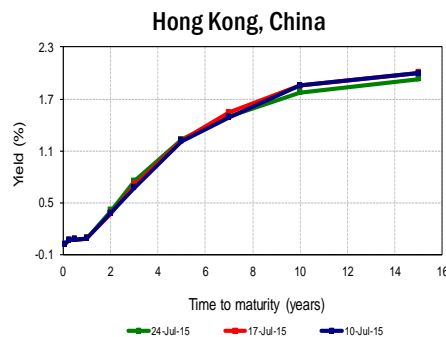
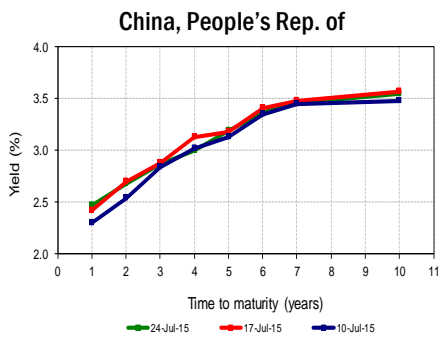
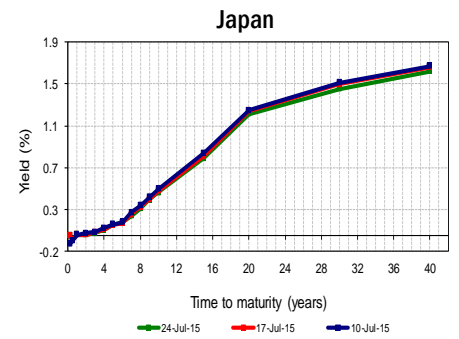
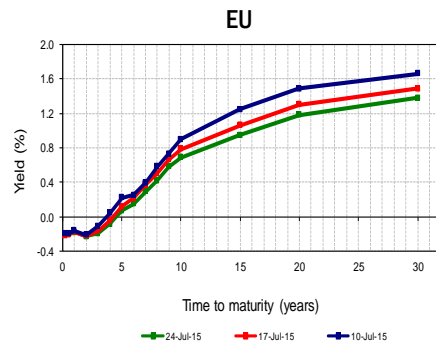
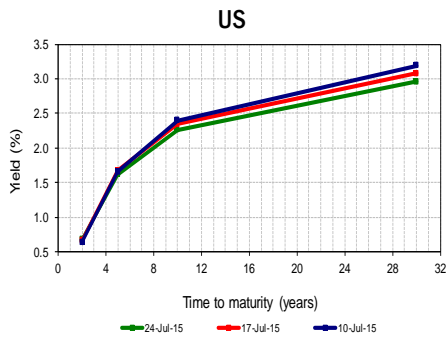
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	2.26	-0.53	-8.45	9.12
EU	0.69	-5.10	-9.70	15.00
Japan	0.41	-0.60	-1.50	8.20
PRC	3.55	0.00	-2.00	-10.00
Hong Kong, China	1.78	-6.60	-7.60	-12.00
India	7.82	2.00	-0.80	-5.70
Indonesia	8.26	0.10	2.80	44.10
Korea, Rep. of	2.34	-3.30	-13.20	-27.00
Malaysia	3.93	1.00	-10.10	-21.30
Philippines	4.27	-11.00	-8.33	40.67
Singapore	2.66	-0.34	2.52	38.35
Thailand	2.81	-2.10	-1.50	8.30
Viet Nam	6.87	-2.20	-0.50	-36.00

Close of 24 July 2015

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

Benchmark Yield Curves – LCY Government Bonds

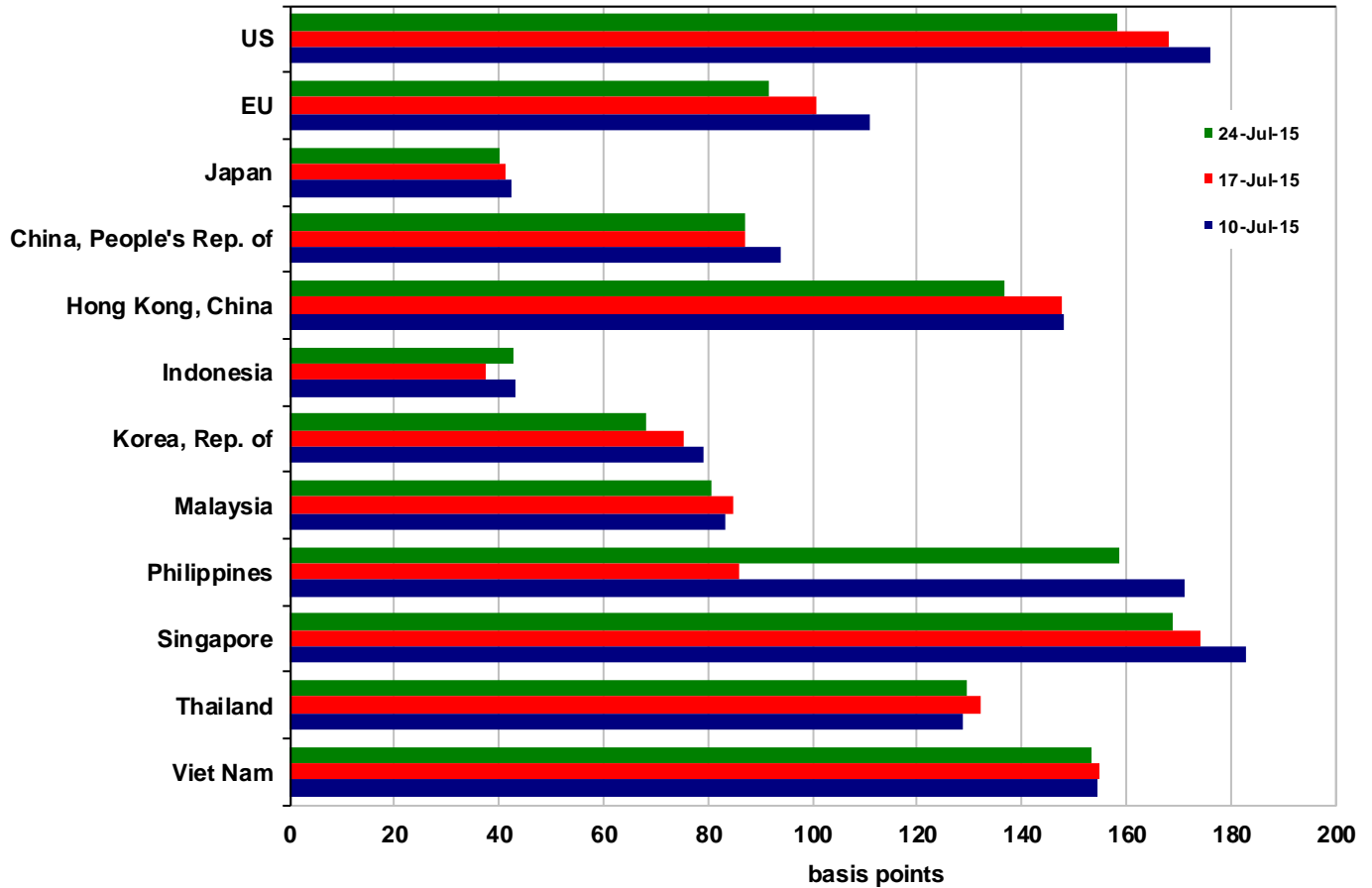
Tip: Zoom-in on the table using the Acrobat zoom tool



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

2- versus 10- Year Yield Spread Chart

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

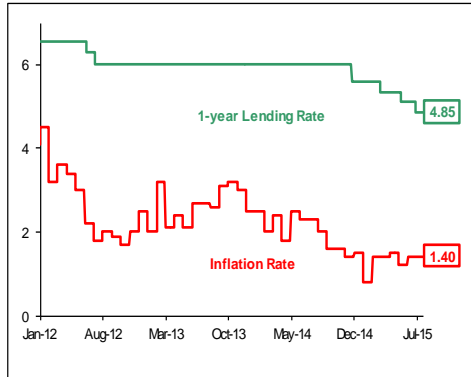


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

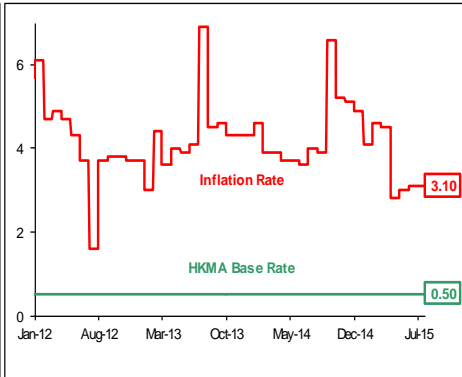
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



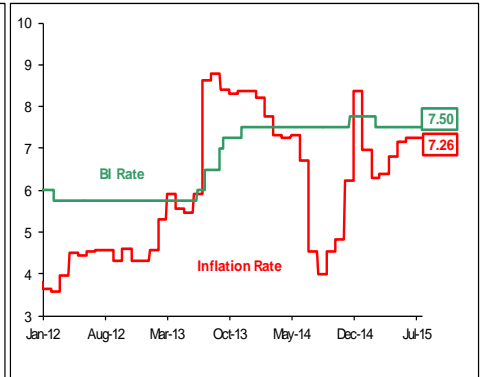
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



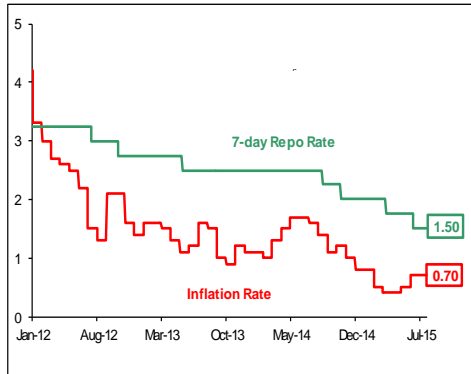
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



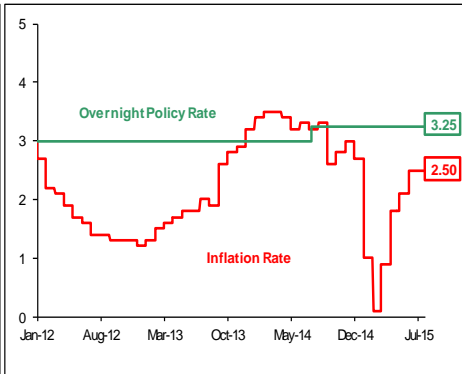
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



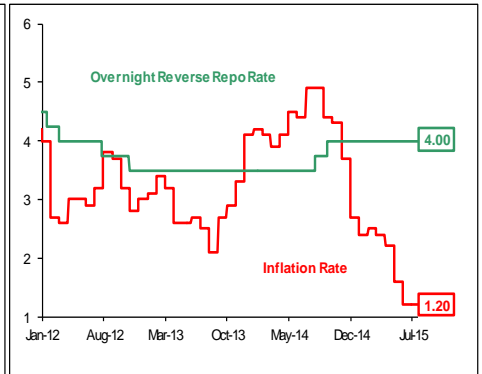
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



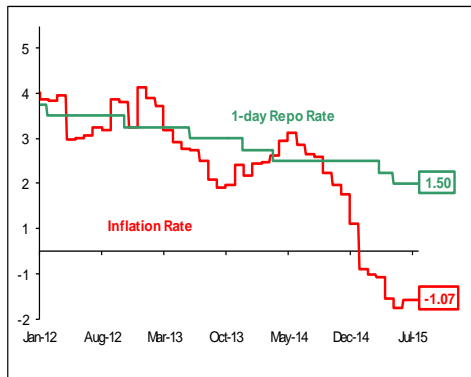
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



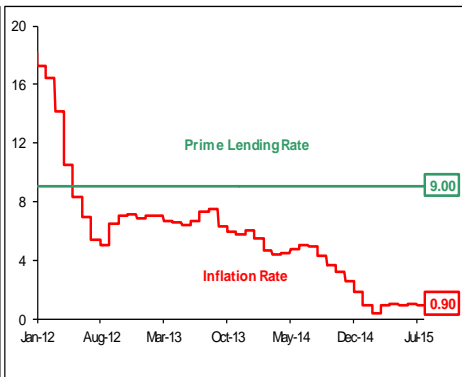
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

Thailand



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

Viet Nam

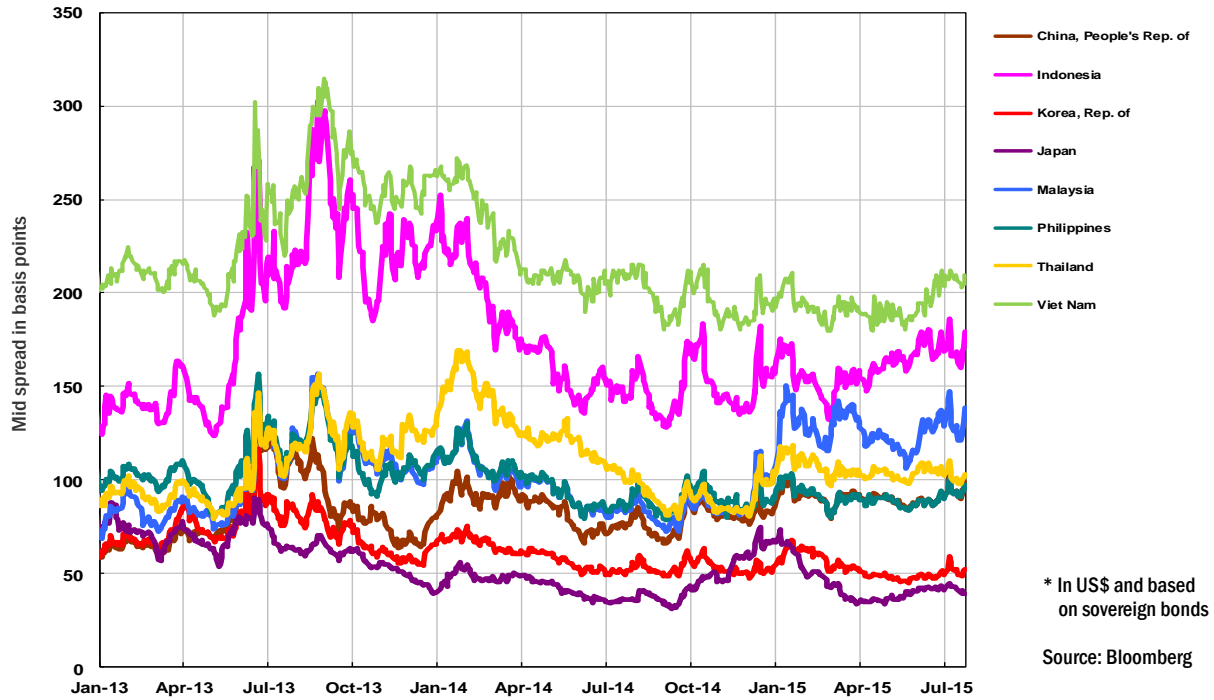


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

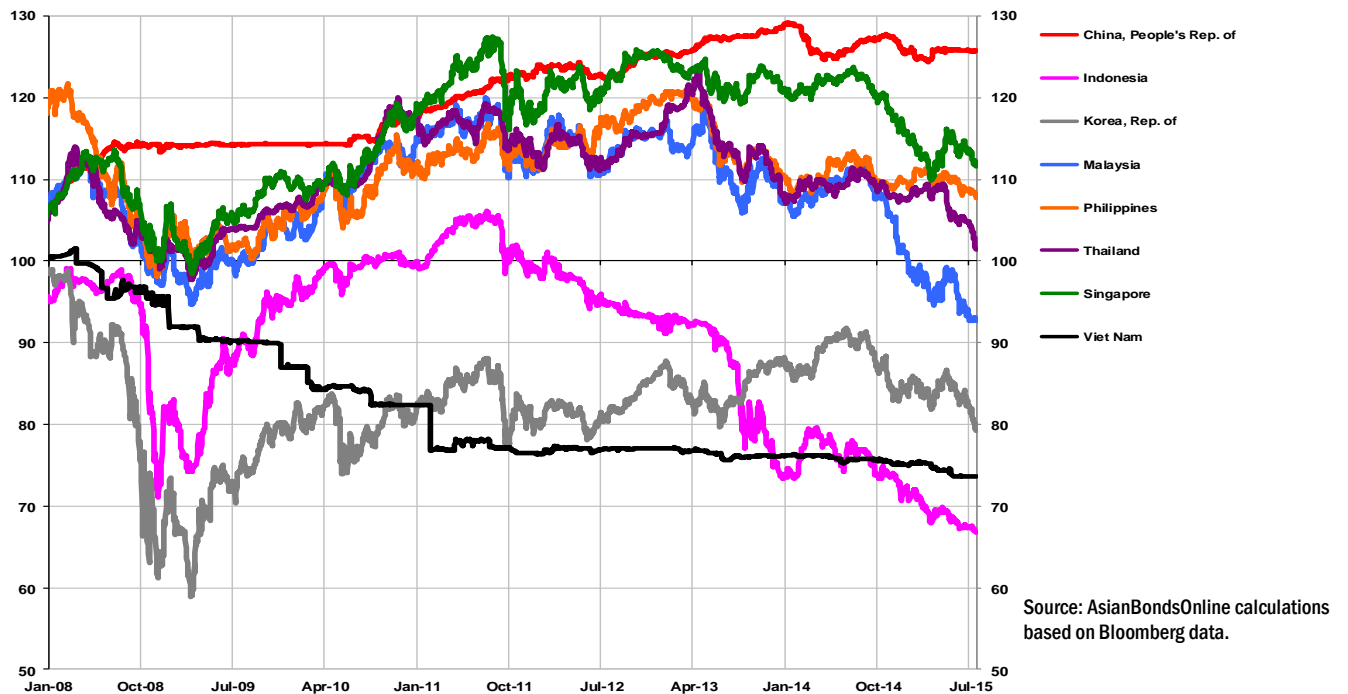
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)



Selected Debt Security Issuances (20 – 24 July 2015)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
CN	22-Jul	5-Year Treasury Bonds	3.11	3.10	30.00	30.00
HK	21-Jul	92-day Exchange Fund Bills	0.020		32.45	32.45
		182-day Exchange Fund Bills	0.030		11.00	11.00
JP	22-Jul	20-year Japanese Government Bonds	1.185	1.30	1,200.00	1,362.30
	23-Jul	3-month Treasury Discount Bills	-0.003		5,100.00	5,079.91
KR	20-Jul	91-day Monetary Stabilization Bonds	1.550		1,200.00	1,200.00
		182-day Monetary Stabilization Bonds	1.560		800.00	800.00
		10-year Korea Treasury Bonds	2.475	2.25	2,000.00	2,033.00
	22-Jul	63-day Treasury Bills	1.540		1,000.00	1,000.00
MY	23-Jul	182-day Treasury Bills	3.007		0.50	0.50
PH	21-Jul	3-year Treasury Bond	3.089	2.13	25.00	25.00
SG	21-Jul	4-Week MAS Bills	0.400		0.60	0.60
		12-Week MAS Bills	0.610		4.80	4.80
TH	20-Jul	28-day Treasury Bills	1.420		15.00	15.00
	21-Jul	91-day Bank of Thailand Bonds	1.415		35.00	35.00
		182-day Bank of Thailand Bonds	1.421		35.00	35.00
VN	23-Jul	5-year Treasury Bonds	6.40		3,000.00	1,620.00
		15-year Treasury Bonds	7.65		1,000.00	340.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (28 July – 3 August 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Japan Industrial Production y-o-y, % JUN	07/30	05/14: 1.0% 06/14: 3.2% 04/15: 0.1% 05/15: -3.9%	Japan's industrial production contracted 3.9% year-on-year (y-o-y) in May following growth of 0.1% y-o-y in April.
Japan CPI y-o-y, % JUN	07/31	05/14: 3.7% 06/14: 3.6% 04/15: 0.6% 05/15: 0.5%	Consumer price inflation in Japan, as measured by the Consumer Price Index (CPI), slowed to 0.5% y-o-y in May from 0.6% y-o-y in April.
Korea, Rep. of Industrial Production y-o-y, % JUN	07/31	05/14: -2.09% 06/14: 0.47% 04/15: -2.06% 05/15: -2.80%	Industrial production in the Republic of Korea fell 2.8% y-o-y in May, largely due to a 2.8% y-o-y contraction in manufacturing production.
Philippines Bank Lending y-o-y, % JUN	07/31	05/14: 19.6% 06/14: 18.7% 04/15: 14.8% 05/15: 14.3%	Bank lending in the Philippines rose 14.3% y-o-y in May, marginally lower than the 14.8% y-o-y increase in April.
Singapore Bank Loans and Advances y-o-y, % JUN	07/31	05/14: 13.0% 06/14: 12.3% 04/15: 0.5% 05/15: -0.1%	Bank loans and advances in Singapore fell 0.1% y-o-y in May, compared with growth of 0.5% y-o-y in April.
Thailand Current Account US\$ million JUN	07/31	05/14: -1,185 06/14: 1,589 04/15: 1,113 05/15: 2,127	Thailand's current account surplus rose to US\$2.1 billion in May from US\$1.1 billion in April, mainly due to a monthly increase in the merchandise trade surplus.
China, People's Rep. of Manufacturing PMI Index JUL	08/01	06/14: 51.0 07/14: 51.7 05/15: 50.2 06/15: 50.2	The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for the manufacturing sector stood at 50.2 in June for the second month in a row.
Korea, Rep. of Trade Balance US\$ million JUL	08/01	06/14: 5,361 07/14: 2,352 05/15: 6,301 06/15: 10,243	The Republic of Korea's merchandise trade surplus widened to US\$10.2 billion in June from US\$5.4 billion in the same month a year earlier, due to a slower y-o-y decline in exports than in imports.
Indonesia CPI y-o-y, % JUL	08/03	06/14: 6.7% 07/14: 4.5% 05/15: 7.2% 06/15: 7.3%	Consumer price inflation in Indonesia accelerated to 7.3% y-o-y in June, due to faster price increases in all expenditure groups on higher demand during the Muslim fasting month of Ramadan.
Korea, Rep. of Current Account US\$ million JUN	08/03	05/14: 9,119.2 06/14: 7,958.1 04/15: 8,135.7 05/15: 8,653.2	The Republic of Korea's current account surplus widened to US\$8.7 billion in May from US\$8.1 billion in April, due to a narrowing in the deficit positions of the services account and the secondary income account, as well as a shift from deficit to surplus in the primary income account.
Singapore Manufacturing PMI Index JUL	08/03	06/14: 50.5 07/14: 51.5 05/15: 50.2 06/15: 50.4	Singapore's manufacturing PMI climbed to 50.4 in June from 50.2 in May.
Thailand CPI y-o-y, % JUL	08/03	06/14: 2.4% 07/14: 2.2% 05/15: -1.3% 06/15: -1.1%	Thailand's CPI fell 1.1% y-o-y in June, marking the sixth consecutive month of y-o-y decline in the economy's overall consumer prices.

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

News Articles: Sources for Further Reading

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Consumer Prices Rise in Hong Kong, China, Fall in Singapore in June; Viet Nam's Consumer Price Inflation Eases in July

- [Consumer Price Indices for June 2015](#)
Census and Statistics Department (22 July 2015)
- [Consumer Price Indices for May 2015](#)
Census and Statistics Department (21 June 2015)
- [Singapore Consumer Price Index](#)
Department of Statistics Singapore (23 July 2015)
- [Vietnam's CPI increases by 0.35% in June](#)
State Bank of Viet Nam (24 July 2015)

The Republic of Korea's Real GDP Growth Decelerates in 2Q15; Singapore's Manufacturing Output Falls in June

- [Real Gross Domestic Product: 2nd Quarter of 2015 \(Advance Estimate\)](#)
The Bank of Korea (23 July 2015)
- [Monthly Manufacturing Performance June 2015](#)
Department of Statistics Singapore (24 July 2015)

Japan's Merchandise Trade Deficit Narrows in June; The Philippines Records Merchandise Trade Surplus in May

- [Value of Exports and Imports June 2015 \(Provisional\)](#)
Ministry of Finance (23 July 2015)
- [Value of Exports and Imports May 2015](#)
Ministry of Finance (29 June 2015)
- [External Trade Performance: May 2015](#)
Philippine Statistics Authority (24 July 2015)
- [Merchandise Exports Performance: May 2015](#)
Philippine Statistics Authority (10 July 2015)

Corporate Debt Issuance in the Republic of Korea Grows in 1H15

- [Corporate Debt and Equity Issues, First Half 2015](#)
Financial Supervisory Service (22 July 2015)

China Minmetals Corporation & COSL Raise US\$1 Billion Each from Multiple-Tranche Bond Sales

- [Minmetals and COSL add to China bond surge](#)
FinanceAsia (24 July 2015)
- [BONDS: COSL benefits from CNOOC link](#)
IFRAsia (24 July 2015)
- [BONDS: Minmetals makes most of guarantee](#)
IFRAsia (24 July 2015)

Indonesia Prices EUR1.25 Billion 10-year Bond; Tisco Bank Raises THB8.4 Billion from Triple-Tranche Debenture Sale

- [The Republic of Indonesia Prices €1.25 Billion Senior Unsecured Notes Due 2025](#)
Directorate General of Budget Financing and Risk management Ministry of Finance (23 July 2015)
- [TISCO167A, TISCO171A and TISCO177A are registered with ThaiBMA on July 20, 2015](#)
ThaiBMA (20 July 2015)

Singapore Launches Savings Bond Program

- [Launch of the Singapore Savings Bond Programme](#)
Monetary Authority of Singapore (21 July 2015)

The Republic of Korea Introduces Measures to Manage Household Debt

- [Household Debt Management Measures](#)
Financial Services Commission (22 July 2015)

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