

**Key Developments in Asian Local Currency Markets**

The People's Republic of China (PRC) reformed the exchange rate mechanism by which the renminbi central parity rate is set. Effective 11 August, the People's Bank of China (PBOC) declared that the central parity rate that market makers submit should be based on the prior closing of the interbank foreign exchange market, along with current demand and supply conditions. As a result of the move, the PRC's central parity exchange rate declined by 1.9% on the first day it was implemented, 1.6% the second day, and 1.1% on the third day. Meanwhile, on 12 August, the State Bank of Viet Nam widened the exchange rate trading band for the Vietnamese dong to as much as ±2% from ±1% previously. As a result, the new VND-US\$ exchange ceiling rate was set at VND22,106 per dollar and the floor exchange rate at VND21,240 per dollar.

➤ Hong Kong, China's gross domestic product (GDP) grew 2.8% year-on year (y-o-y) in 2Q15 from 2.4% in 1Q15 due to stronger domestic consumption. Japan's GDP growth contracted at an annual rate of 1.6% in 2Q15 following a 4.5% expansion in the earlier quarter. Malaysia's GDP growth slowed to 4.9% y-o-y in 2Q15 from 5.6% y-o-y in 1Q15, due to weaker private final consumption expenditure and gross fixed capital formation, and a contraction in exports. In 2Q15, Singapore's GDP growth moderated to 1.8% y-o-y from 2.8% y-o-y in 1Q15.

➤ Industrial production growth in the PRC eased to 6.0% y-o-y in July, due to a slowdown in the manufacturing sector. In Malaysia, industrial production growth slightly eased to 4.3% y-o-y in June from 4.5% y-o-y in May.

➤ The Bank of Korea's Monetary Policy Committee decided on 13 August to keep the base rate steady at 1.50%, given the committee's assessment of global economic trends. In the Philippines, the Bangko Sentral ng Pilipinas decided on 13 August to keep policy rates unchanged at 4.00% for the overnight borrowing rate and 6.00% for the overnight lending facility.

➤ Indonesia's current account deficit widened to US\$4.5 billion (2.1% of GDP) in 2Q15 compared with a current account deficit of US\$4.1 billion (1.9% of GDP) in 1Q15. In Japan, the current account surplus narrowed to JPY559 billion in June from JPY1.9 trillion in May.

➤ The PRC's exports fell 8.3% y-o-y in July, driven by lower demand from advanced economies. In the Philippines, merchandise exports contracted 3.3% y-o-y in June.

➤ Singapore's retail sales grew 6.9% y-o-y in June following a 5.9% y-o-y increase in May.

**Asia Bond Monitor June 2015**

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**10-Year Selected LCY Government Security Yields** Close of 14 August 2015  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.16	-5.91	-1.78	-0.89
EU	0.66	-4.80	1.70	12.00
Japan	0.42	-0.60	0.50	9.10
PRC	3.49	0.00	-11.00	-16.00
Hong Kong, China	1.72	-5.50	-6.40	-17.70
India	7.81	0.40	0.30	-7.10
Indonesia	8.45	1.00	-12.10	62.20
Korea, Rep. of	2.41	0.50	-1.30	-19.30
Malaysia	4.17	8.50	8.70	2.00
Philippines	4.22	-10.17	3.33	35.50
Singapore	2.61	0.00	-2.78	32.55
Thailand	2.78	-0.50	-2.90	5.40
Viet Nam	6.90	2.00	1.30	-33.00

TABLES & GRAPHS

- ▶ Selected Government Security Yields
- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
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The rise was largely due to an 85.2% y-o-y surge in sales of motor vehicles.

➤ Thailand's public debt fell to THB5,684.5 billion, or 42.4% of GDP, at end-June from THB5,687.0 billion, or 42.6% of GDP, at end-May, according to the latest public debt data from the Public Debt Management Office.

➤ Government bond yields rose last week for all tenors in Malaysia and Viet Nam and for most tenors in Hong Kong, China; and Indonesia. Yields fell for all tenors in the PRC, except for the 3-year tenor which was left unchanged; and for all tenors in the Republic of Korea. Meanwhile, yields fell for most tenors in Thailand and the Philippines. Yield movements were mixed in Singapore. The yield spreads between the 2- year and the 10-year tenors narrowed for all markets except the PRC; Hong Kong, China; Indonesia; and the Philippines.

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## Summary Text of News Articles

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### The PRC Changes Exchange Rate Setting Mechanism; Viet Nam Widens Exchange Rate Trading Band

Last week, the People's Republic of China (PRC) reformed the exchange rate mechanism by which the renminbi central parity rate is set. Effective 11 August, the People's Bank of China (PBOC) declared that the central parity rate that market makers submit should be based on the prior closing of the interbank foreign exchange market, along with current demand and supply conditions. The quote should also take into account exchange rate movements in other currencies. According to the PBOC, external factors—such as a recovering economy in the United States (US) and weaker growth in the European Union and Japan, among others—and the PRC's strong trade surplus had led to disparity in market expectations for the renminbi exchange rate versus the current exchange rate being set. The new mechanism is designed to move the central parity exchange rate more in line with market expectations. As a result of the move, the PRC's central parity exchange rate declined by 1.9% on the first day it was implemented, 1.6% the second day, and 1.1% on the third day. The PBOC has said that the exchange rate movements were merely adjustments as the central parity exchange rate moved closer to market expectations and that a longer-term devaluation was not warranted.

On 12 August, the State Bank of Viet Nam widened the exchange rate trading band for the Vietnamese dong to as much as  $\pm 2\%$  from  $\pm 1\%$  previously. As a result, the new VND–US\$ exchange ceiling rate was set at VND22,106 per dollar and the floor exchange rate at VND21,240 per dollar. The decision to adjust the exchange rate trading band was made to minimize the effect of the renminbi's devaluation.

### Hong Kong, China's GDP Rises in 2Q15; GDP Growth Slows in Malaysia and Singapore in 2Q15

Hong Kong, China's GDP grew 2.8% y-o-y in 2Q15 from 2.4% in 1Q15. The faster GDP growth was due to stronger domestic consumption, which rose 6.0% y-o-y in 2Q14 from 5.3% in the prior quarter. In addition, GDP growth was also helped by a decline in imports of goods, which fell 3.2% in 2Q15 from 0.1% in 1Q15. GDP growth was constrained by a weaker external environment, with exports of goods falling 3.6% y-o-y in 2Q15 from a rise of 0.4% in the previous quarter. Gross domestic capital formation grew at a weaker 6.5% y-o-y in 2Q15 from 7.5% y-o-y in 1Q15 while government expenditures rose 3.3% from 3.4% in the same period.

Malaysia's gross domestic product (GDP) growth slowed to 4.9% year-on-year (y-o-y) in 2Q15 from 5.6% y-o-y in 1Q15, due to weaker private final consumption expenditure and gross fixed capital formation, and a contraction in exports. Private final consumption expenditure posted an increase of 6.4% y-o-y in 2Q15, down from 8.8% in 1Q15, while gross fixed capital formation growth also slowed to 0.5% y-o-y from 7.9% y-o-y. Exports contracted 3.7% y-o-y in 2Q15. By sector, services, manufacturing, and mining and quarrying all posted lower y-o-y increases in 2Q15 than in the previous quarter.

In 2Q15, Singapore's GDP growth moderated to 1.8% y-o-y from 2.8% y-o-y in 1Q15. The slower growth was partly due to a contraction of 4.9% y-o-y in the manufacturing sector following a 2.4% y-o-y decline in 1Q15, a decrease of 0.9% y-o-y in the transportation and storage sector following growth of 1.4% in the previous quarter, and a contraction of 0.6% y-o-y in the accommodations and food services sector after a decline of 0.1% in 1Q15. On the contrary, the construction sector increased 2.5% y-o-y in 2Q15, up from growth of 1.1% y-o-y in the previous quarter, mainly due to an increase in construction works in the public sector.

### The PRC's Industrial Production Growth Slows in July; Malaysia's Industrial Production Growth Eases in June

Industrial production in the PRC rose 6.0% y-o-y in July following a 6.8% y-o-y increase in June. Easing growth in July was due to a slowdown in the manufacturing sector, which grew 6.6% y-o-y in July versus 7.7% in June. Also, output in the electricity, gas, and water industry contracted in July, falling 0.2% y-o-y in July after a rise of 2.1% in June. The mining and quarrying sector, on the other hand, grew at a higher rate of 5.6% y-o-y in July versus 2.7% in June.

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## Summary Text of News Articles

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### The PRC's Industrial Production Growth Slows in July; Malaysia's Industrial Production Growth Eases in June (cont...)

Industrial production growth in Malaysia slightly eased to 4.3% y-o-y in June from 4.5% y-o-y in May. By category, y-o-y growth in the mining index slowed to 4.0% from 9.0%, the electricity index contracted 2.3% after an increase of 1.2% in the previous month, and the manufacturing index increased to 4.9% from 3.2%.

### Policy Rates Kept Steady in the Republic of Korea and the Philippines

The Bank of Korea's Monetary Policy Committee decided on 13 August to keep the base rate steady at 1.50%. The monetary policy decision was partly on the back of the committee's assessment of global economic trends, including a sustained economic recovery in the US, economic improvements in the Eurozone, slow economic growth in emerging markets, heightened volatility in global financial markets amid the devaluation of the Chinese renminbi, and expectations of a looming US policy rate hike. The committee's decision took note of recent economic and financial market trends in the Republic of Korea, including the economy's sluggish export performance, improving household consumption and economic sentiments, low inflation, falling stock prices, and the depreciation of the Korean won.

The Bangko Sentral ng Pilipinas (BSP) decided on 13 August to keep policy rates unchanged at 4.00% for the overnight borrowing rate and 6.00% for the overnight lending facility. Interest rates on Special Deposit Accounts and reserve requirements were also maintained. The BSP anchored its monetary stance on prevailing price and supply conditions, as well as within-range inflation. Meanwhile, the BSP took note of upward inflation risks, including the impact of the El Nino weather effect on the price of food, and possible power rate adjustments. The monetary board also mentioned modest food prices and slower global economic activity as deflationary risk factors. In its latest meeting, the BSP affirmed its commitment to keeping its monetary policy attuned to domestic and external conditions.

For policy rate trends in the Republic of Korea, refer to this link:

[http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

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

[http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Japan's Current Account Surplus Narrows in June

Japan's current account surplus narrowed to JPY559 billion in June from JPY1.9 trillion in May, mainly due to the drop in the primary income account surplus to JPY657 billion from JPY2.0 trillion in May. The services account also posted a deficit of JPY171 billion in June from a surplus of JPY104 billion in May. Meanwhile, the goods account posted a JPY103 billion surplus in June, a reversal from the JPY47 billion deficit posted in the previous month. The secondary income account deficit narrowed to JPY30 billion in June from JPY189 billion in May. In the first half of 2015, Japan posted a current account surplus of JPY8.2 trillion.

### The PRC's Exports Decline in July; Philippine Merchandise Exports Decline in June

The PRC's exports fell 8.3% y-o-y in July after rising 2.8% y-o-y in June. The decline was driven by lower demand from advanced economies. The biggest y-o-y decline came from Japan, with exports falling 135.0%. Exports to the European Union fell 12.3% y-o-y and exports to the US fell 1.3% y-o-y. Imports also accelerated their decline, dropping 8.1% y-o-y in July versus 6.1% y-o-y in June. The PRC reported a trade surplus of US\$43.0 billion in July.

The Philippines' merchandise exports contracted 3.3% y-o-y in June to US\$5.3 billion following a 17.4% y-o-y decrease in May. June's decline was largely due to a decrease in six major commodities. Other mineral products, which are the country's fifth highest export, fell 38.2% y-o-y. Annual declines in articles of apparel and clothing accessories (29.5%); chemicals (17%); machinery and transport equipment (5.8%); ignition wiring sets and other wiring sets used in vehicles, aircrafts, and ships (5.2%); and other manufactures (1.6%) contributed to the overall decrease in merchandise exports

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**Summary Text of News Articles**

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**The PRC's Exports Decline in July;  
Philippine Merchandise Exports Decline in June (cont...)**

in June. Japan remained the top destination for Philippine merchandise exports with a 23.4% share of the total value of exported goods. The US and the People's Republic of China ranked second and third with shares of 13.6% and 11.4%, respectively.

**Singapore's Retail Sales Growth Accelerates in June**

In Singapore, retail sales grew 6.9% y-o-y in June following a 5.9% y-o-y increase in May. The rise was largely due to an 85.2% y-o-y surge in sales of motor vehicles. Sales in department stores and supermarkets also improved 1.9% y-o-y and 2.7% y-o-y, respectively. The remaining retail sub-sectors posted y-o-y declines, including minimarts and convenience stores (-4.0%), food and beverages (-4.5%), petrol service stations (-15.0%), medical goods and toiletries (-2.8%), wearing apparel and footwear (-3.9%), furniture and household equipment (-4.7%), recreational goods (-4.8%), watches and jewelry (-1.3%), telecommunications apparatus and computers (-7.3%), and optical goods and books (-11.6%). On a month-on-month basis, retail sales marginally increased 0.6% in June.

**Thailand's Public Debt Falls in June**

Thailand's public debt fell to THB5,684.5 billion, or 42.4% of GDP, at end-June from THB5,687.0 billion, or 42.6% of GDP, at end-May, according to the latest public debt data from the Public Debt Management Office. The monthly drop can be ascribed to month-on-month declines in the debts of government agencies, government-guaranteed financial institutions, and nonfinancial state enterprises.

## 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	0.06	2.54		0.00	2.55
EU	-0.21	-0.40		0.30	-16.60
Japan	0.00	0.40		0.80	-0.40
PRC	2.11	-3.00	-2.00		-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	1.50	-0.30	-0.90		-56.50
Malaysia	3.22	-0.10	-0.30		-14.40
Philippines	1.85	-2.45	-54.40		-52.23
Singapore	0.90	0.00		0.80	22.20
Thailand	1.43	0.09	-0.77		-61.06

Close of 14 August 2015

### 10-Year Selected LCY Government Bond Yields

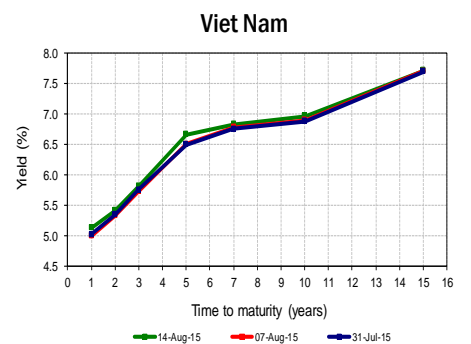
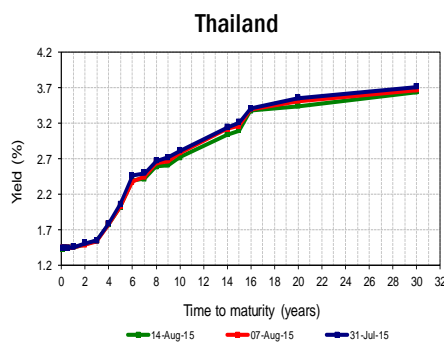
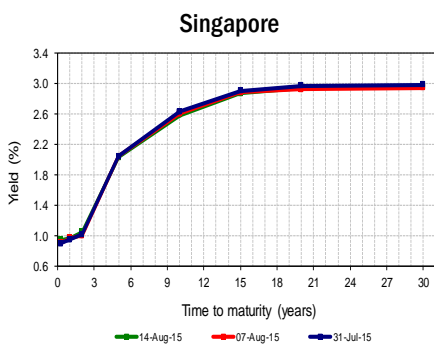
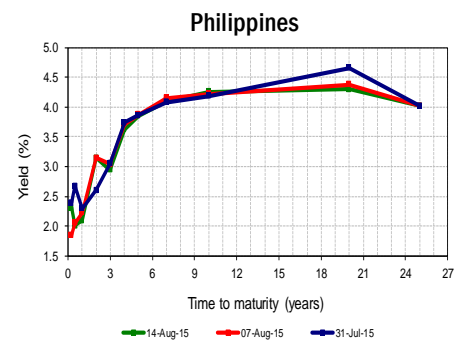
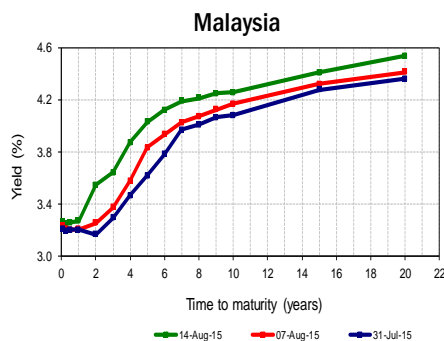
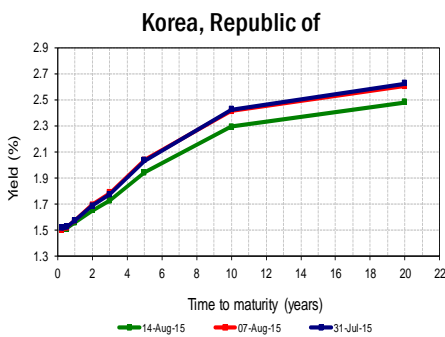
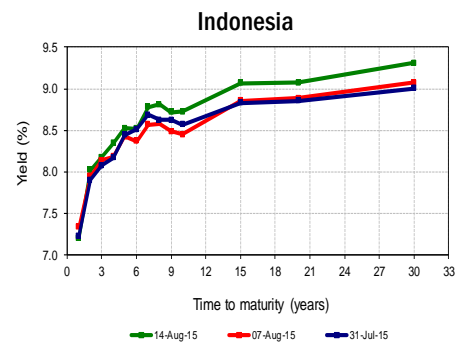
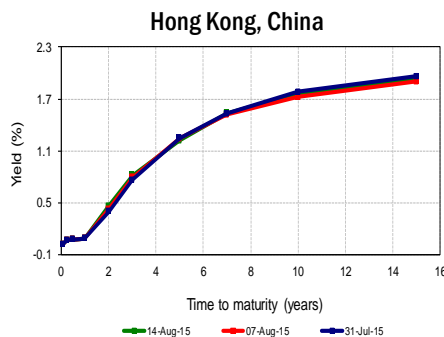
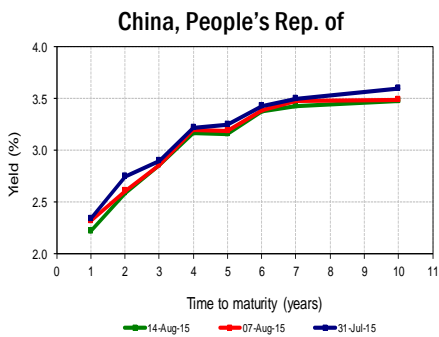
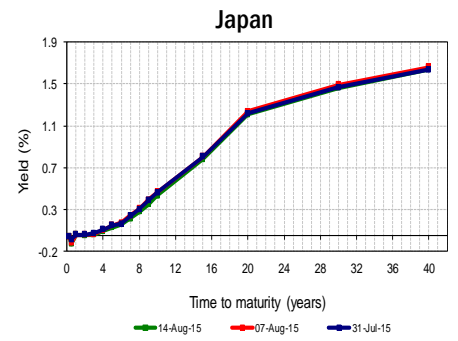
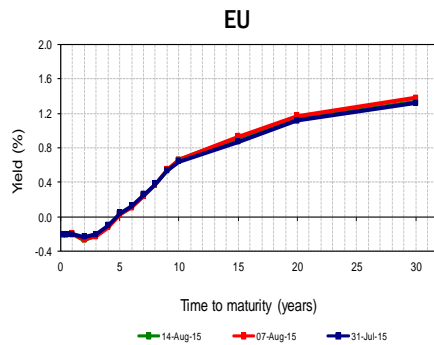
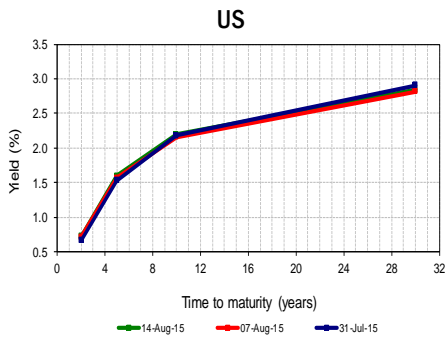
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-15*	
US	2.16	-5.91	-1.78		-0.89
EU	0.66	-4.80		1.70	12.00
Japan	0.42	-0.60		0.50	9.10
PRC	3.49	0.00	-11.00		-16.00
Hong Kong, China	1.72	-5.50	-6.40		-17.70
India	7.81	0.40		0.30	-7.10
Indonesia	8.45	1.00	-12.10		62.20
Korea, Rep. of	2.41	0.50	-1.30		-19.30
Malaysia	4.17	8.50		8.70	2.00
Philippines	4.22	-10.17		3.33	35.50
Singapore	2.61	0.00	-2.78		32.55
Thailand	2.78	-0.50	-2.90		5.40
Viet Nam	6.90	2.00		1.30	-33.00

Close of 14 August 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**

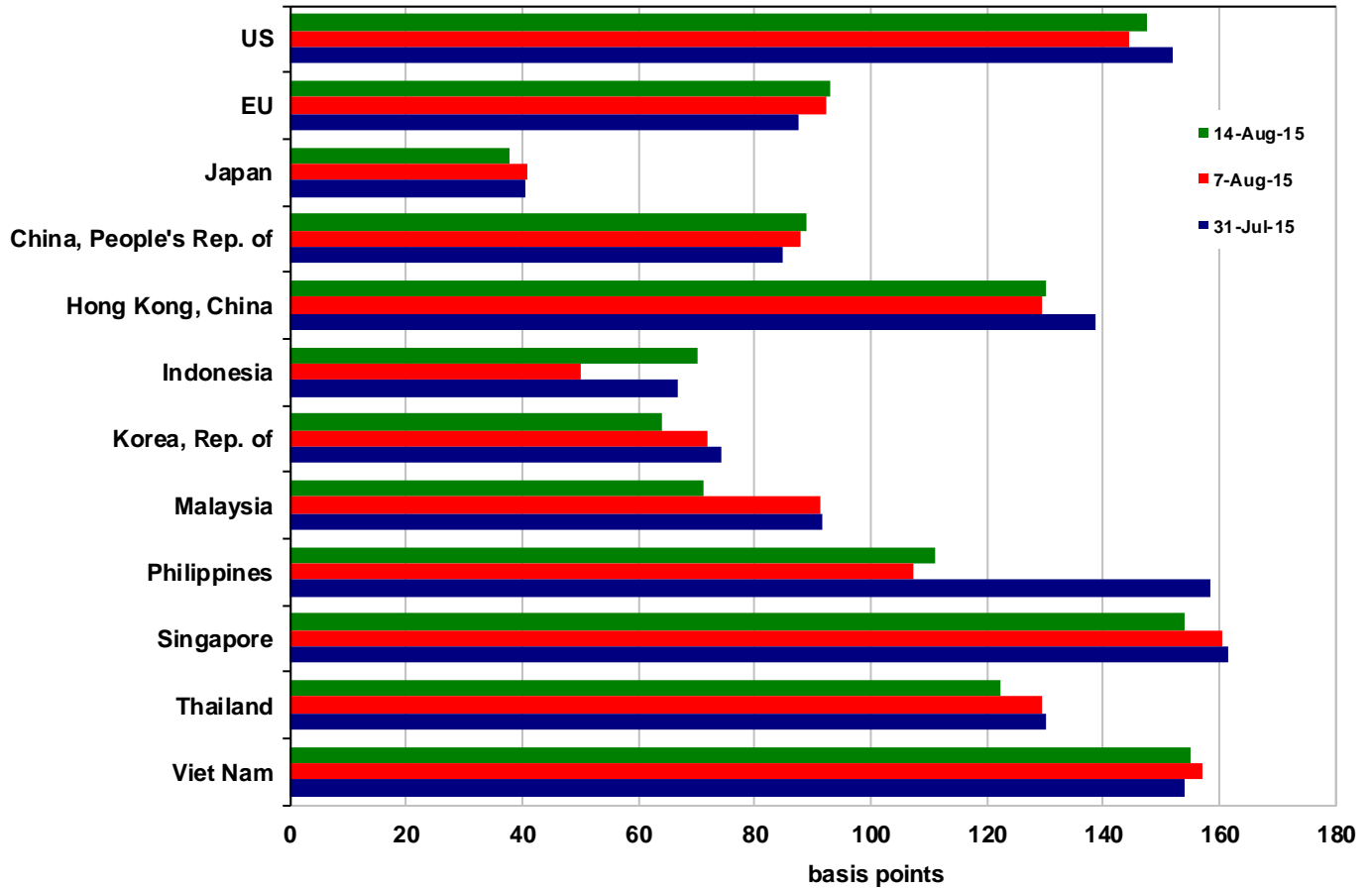
Tip: Zoom-in on the table using the Acrobat zoom tool



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



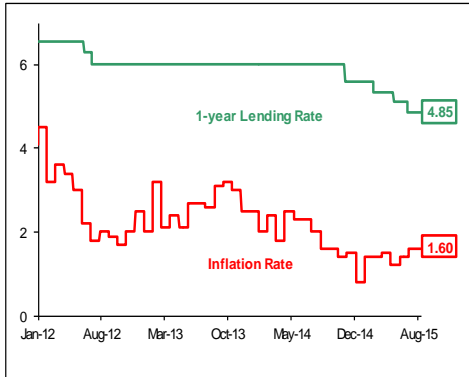
EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.



**Policy Rate versus Inflation Rate**

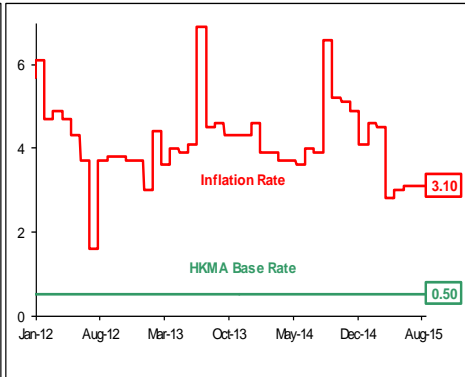
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



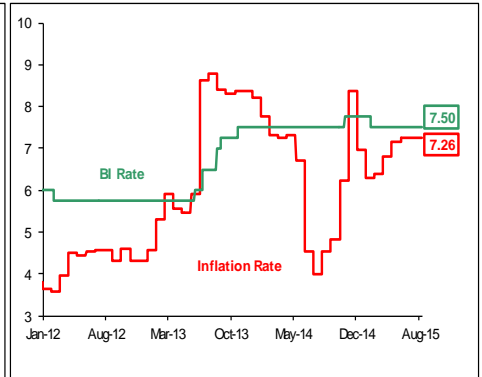
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



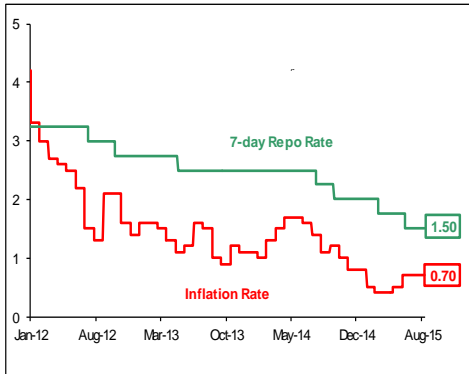
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



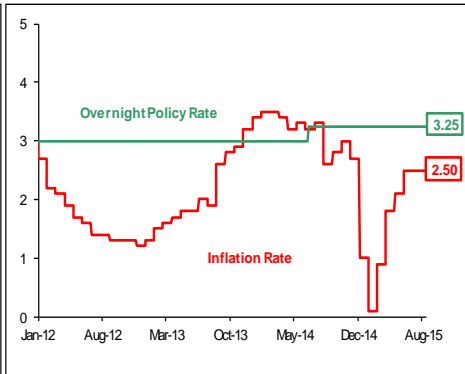
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



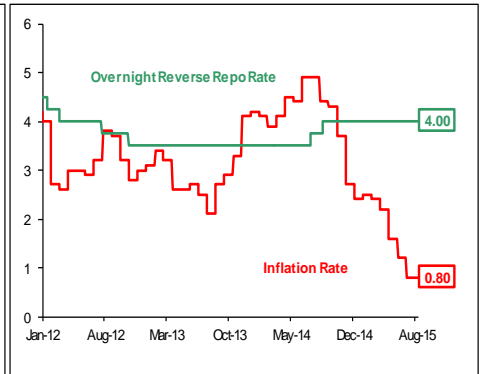
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



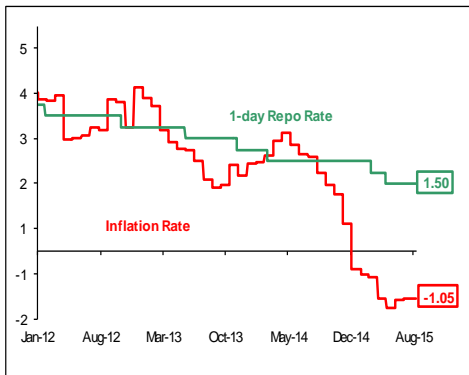
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



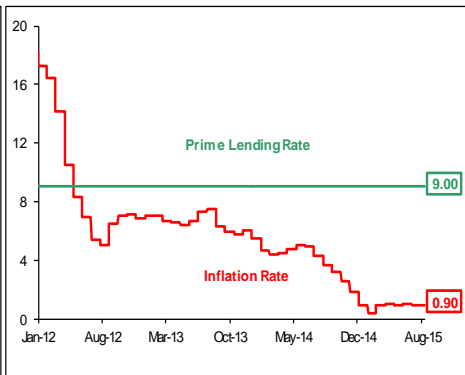
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



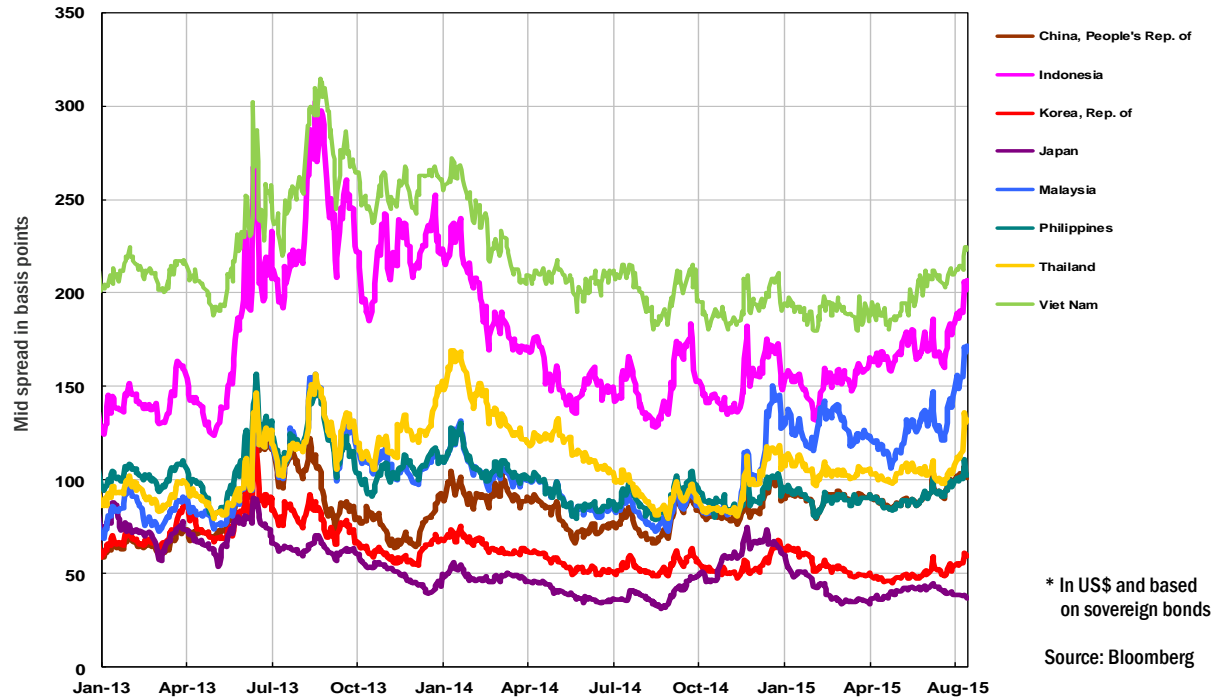
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



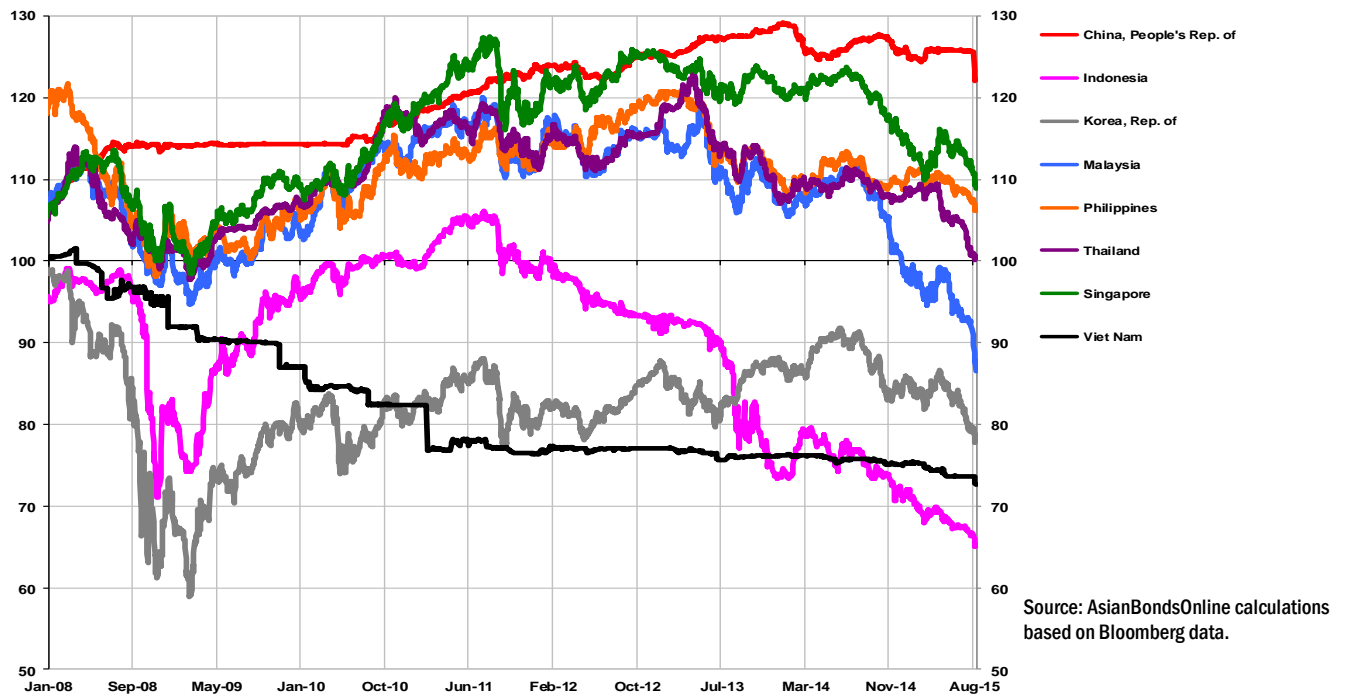
### Credit Default Swap Spreads and Exchange Rate Indexes

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 (10 – 14 August 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	12-Aug	5-year Treasury Bonds	3.24	3.10		30.00
HK	11-Aug	91-day Exchange Fund Bills	0.02		28.87	28.87
		182-day Exchange Fund Bills	0.03		11.00	11.00
		364-day Exchange Fund Bills	0.08		5.00	5.00
ID	11-Aug	6-month Islamic Treasury Bonds	6.63			400.00
		1-year Project-based <i>Sukuk</i>	7.38	7.00		600.00
		3 year Project-based <i>Sukuk</i>	8.13	7.75	2,500.00	1,670.00
		5-year Project-based <i>Sukuk</i>	8.52	8.25		920.00
JP	11-Aug	30-year Japanese Government Bonds	1.44	1.60	800.00	917.50
	13-Aug	3-month Treasury Discount Bills	-0.01		5,100.00	5,069.92
		5-year Japanese Government Bonds	0.09	0.10	2,500.00	2,870.80
KR	10-Aug	91-day Monetary Stabilization Bonds	1.50		1,200.00	1,200.00
		1-year Monetary Stabilization Bonds	1.56	1.56	1,100.00	1,100.00
		5-year Korea Treasury Bonds	2.01	2.00	1,450.00	1,562.00
	12-Aug	63-day Treasury Bills	1.55		1,000.00	1,000.00
MY	11-Aug	5-year Malaysian Government Bonds	3.90	3.66	3.50	3.50
	13-Aug	91-day Treasury Bills	3.25	2.05	1.00	1.00
SG	11-Aug	4-week MAS Bill	0.64		0.60	0.60
		12-week MAS Bill	0.64		5.00	5.00
	13-Aug	24-week MAS Bill	0.80		2.30	2.30
TH	10-Aug	91-day Bank of Thailand Bonds	1.40		32.00	32.00
		182-day Bank of Thailand Bonds	1.43		32.00	32.00
		322-day Bank of Thailand Bonds	1.44		30.00	30.00
		27-day Treasury Bills	1.40		15.00	15.00
	11-Aug	13.87-year Government Bonds	3.19	4.88	6.00	6.00
VN	13-Aug	5-year Treasury Bonds	6.50		3,000.00	964.70

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (18 – 24 August 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Hong Kong, China</b> <b>Unemployment Rate</b> % JUL	08/18	6/14: 3.2% 5/14: 3.1% <b>5/15: 3.2%</b> <b>6/15: 3.2%</b>	The unemployment rate in Hong Kong, China stood at 3.2% in June for the second month in a row.
<b>Indonesia</b> <b>BI Rate</b> % 18-Aug	08/18	7/14: 7.50% 8/14: 7.50% <b>6/15: 7.50%</b> <b>7/15: 7.50%</b>	Bank Indonesia (BI) held steady its benchmark interest rate at 7.50% in a meeting held on 14 July.
<b>Indonesia</b> <b>Trade Balance</b> y-o-y, % JUL	08/18	6/14: -288 7/14: 42.4 <b>5/15: 1,077</b> <b>6/15: 477</b>	Indonesia's trade surplus fell to US\$477 million in June from US\$1,077 million a month earlier.
<b>Japan</b> <b>Trade Balance</b> JPY billion JUL	08/19	6/14: -834 7/14: -967 <b>5/15: -221</b> <b>6/15: -71</b>	Japan's trade deficit narrowed to JPY71 billion in June from JPY221 billion in May.
<b>Korea, Republic of</b> <b>PPI</b> y-o-y, % JUL	08/19	6/14: 0.1% 7/14: 0.2% <b>5/15: -3.5%</b> <b>6/15: -3.6%</b>	The Republic of Korea's Producer Price Index (PPI) fell 3.6% year-on-year (y-o-y) in June, which was the index's 11th consecutive month of y-o-y decline.
<b>Malaysia</b> <b>CPI</b> y-o-y, % JUL	08/19	6/14: 3.3% 7/14: 3.2% <b>5/15: 2.1%</b> <b>6/15: 2.5%</b>	Malaysia's consumer price inflation slightly increased to 2.5% y-o-y in June from 2.1% y-o-y in May.
<b>Philippines</b> <b>BOP</b> US\$ million JUL	08/19	6/14: -24 7/14: 501 <b>5/15: -58</b> <b>6/15: 485</b>	In June, the Philippines recorded a balance of payments surplus of US\$485 million, a reversal from the US\$58 million balance of payments deficit in May.
<b>Hong Kong, China</b> <b>Composite CPI</b> % JUL	08/20	6/14: 3.6% 5/14: 3.7% <b>5/15: 3.0%</b> <b>6/15: 3.1%</b>	Consumer price inflation in Hong Kong, China inched up to 3.1% y-o-y in June from 3.0% y-o-y in May.
<b>Korea, Republic of</b> <b>Department Store Sales</b> y-o-y, % JUL	08/24	6/14: -4.6 7/14: 2.0 <b>5/15: 3.1</b> <b>6/15: -11.9</b>	Department store sales in the Republic of Korea fell 11.9% y-o-y in June following a 3.1% y-o-y increase in May.
<b>Philippines</b> <b>Budget Balance</b> PHP billion JUL	08/24	6/14: -62.5 7/14: -1.8 <b>5/15: 67.3</b> <b>6/15: -72.7</b>	The Philippines recorded a budget deficit of PHP72.7 billion in June, a reversal from a budget surplus of PHP67.3 billion in May.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % AUG	08/24	7/14: 4.9% 8/14: 4.3% <b>6/15: 1.0%</b> <b>7/15: 0.9%</b>	Consumer price inflation in Viet Nam eased to 0.9% y-o-y in July from 1.0% y-o-y in June.
<b>Singapore</b> <b>CPI</b> y-o-y, % JUL	08/24	6/14: 1.9% 7/14: 1.3% <b>5/15: -0.4%</b> <b>6/15: -0.3%</b>	Consumer price inflation in Singapore fell 0.3% y-o-y in June following a decline of 0.4% y-o-y in May.

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

## News Articles: Sources for Further Reading

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### The PRC Changes Exchange Rate Setting Mechanism; Viet Nam Widens Exchange Rate Trading Band

- [People's Bank of China spokesman on the issue and improve the RMB exchange rate quoted a reporter asked](#)  
People's Bank of China (11 August 2015)
- [SBV adjusts exchange rate band](#)  
The State Bank of Vietnam (12 August 2015)

### Hong Kong, China's GDP Rises in 2Q15; GDP Growth Slows in Malaysia and Singapore in 2Q15

- [Gross Domestic Product](#)  
Census and Statistics Department (15 August 2015)
- [Gross Domestic Product Second Quarter of 2015](#)  
Department of Statistics Malaysia (13 August 2015)
- [MTI Narrows 2015 GDP Growth Forecast to 2.0 to 2.5 Per Cent](#)  
Ministry of Industry and Trade (11 August 2015)

### The PRC's Industrial Production Growth Slows in July; Malaysia's Industrial Production Growth Eases in June

- [Industrial Production Operation in July 2015](#)  
National Bureau of Statistics (12 August 2015)
- [Industrial Production Operation in June 2015](#)  
National Bureau of Statistics (15 July 2015)
- [Index Of Industrial Production, Malaysia June 2015](#)  
Department of Statistics Malaysia (10 August 2015)
- [Index Of Industrial Production, Malaysia May 2015](#)  
Department of Statistics Malaysia (10 July 2015)

### Policy Rates Kept Steady in the Republic of Korea and the Philippines

- [Monetary Policy Decision](#)  
The Bank of Korea (13 August 2015)
- [Monetary Board Keeps Policy Settings Steady](#)  
Bangko Sentral ng Pilipinas (13 August 2015)

### Japan's Current Account Surplus Narrows in June

- [Balance of Payments Statistics, June 2015 \(Preliminary\)](#)  
Ministry of Finance (10 August 2015)
- [Balance of Payments Statistics, 1st Half of 2015 C.Y.\(Preliminary\)](#)  
Ministry of Finance (10 August 2015)

### The PRC's Exports Decline in July; Philippine Merchandise Exports Decline in June

- [China's July exports slump 8 percent, raises pressure for more stimulus](#)  
Reuters (8 August 2015)
- [Merchandise Exports](#)  
Philippine Statistics Authority (11 August 2015)

### Singapore's Retail Sales Growth Accelerates in June

- [Retail Sales Index: Food and Beverage Index](#)  
Department of Statistics Singapore (14 August 2015)

### Thailand's Public Debt Falls in June

- [Public debt drops to 42.36% of GDP](#)  
The Nation (13 August 2015)
- [Public Debt Outstanding](#)  
Public Debt Management Office (13 August 2015)

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