

Key Developments in Asian Local Currency Markets

The Bank of Korea's Monetary Policy Board decided on 9 June to lower the base rate by 0.25 percentage points to 1.25% from 1.50%. In its monetary policy meeting, the board noted that economic growth in the Republic of Korea will remain modest but downside risks are increasing. The board also said that it will ensure that the Republic of Korea continues its economic growth recovery and that consumer price inflation approaches its target level over the medium-term.

The People's Republic of China's (PRC) consumer prices rose 2.0% year-on-year (y-o-y) in May after gaining 2.3% y-o-y in April. Producer prices showed a slight recovery, falling 2.8% y-o-y in May after declining 3.4% y-o-y in April. Consumer price inflation in the Philippines accelerated to 1.6% y-o-y in May from 1.1% y-o-y in April.

Based on second preliminary estimates, Japan's real gross domestic product grew by an annualized 1.9% in the first quarter of 2016, 0.2 percentage point higher than the first preliminary estimate of 1.7%. Industrial production growth in Malaysia rose to 3.0% y-o-y in April from 2.8% y-o-y in March. The increase was driven by the larger annual increase in the electricity sub-index of 9.4% y-o-y in April compared with 7.7% y-o-y in March.

The PRC's exports fell 4.1% y-o-y and imports fell 0.4% y-o-y in May in USD-denominated terms. The PRC reported a trade surplus of USD50.0 billion in May. The weaker exports in May were due to falling demand from the United States and Asia. Philippine merchandise exports fell 4.1% y-o-y in April following a 15.1% y-o-y drop posted in March.

Japan's current account surplus narrowed to JPY1.9 trillion in April from JPY3.0 trillion in March. This was primarily due to the services account deficit of JPY401 billion recorded in April, a reversal from the surplus of JPY243 billion in March.

Corporate debt issuance in the Republic of Korea soared 103.3% month-on-month (m-o-m) to KRW14.4 trillion in April, according to the Financial Supervisory Service.

Citic Limited last week priced a USD1.25 billion dual-tranche bond comprising a USD500 million 5-year tranche priced at a coupon rate of 2.8% and a USD750 million 10-year tranche priced at a coupon rate of 3.7%. China State Construction Engineering also priced a USD1 billion dual-tranche bond comprising a USD500

Asia Bond Monitor March 2016

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10-Year Selected LCY Government Security Yields Close of 10 June 2016  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.64	-4.63	-6.00	-62.90
EU	0.02	-1.30	-4.80	-60.90
Japan	-0.14	-1.50	-4.50	-40.50
PRC	3.02	0.00	1.00	16.00
Hong Kong, China	1.13	-5.90	-15.40	-44.70
India	7.49	0.50	0.30	-23.80
Indonesia	7.65	2.30	-21.30	-111.10
Korea, Rep. of	1.65	0.00	-8.50	-43.30
Malaysia	3.88	0.40	-5.60	-30.90
Philippines	4.22	-19.30	-46.97	11.70
Singapore	2.00	2.32	-15.68	-59.59
Thailand	2.04	3.20	-15.20	-45.70
Viet Nam	7.02	2.70	0.00	-15.80

- 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
- Selected Asia Data Releases

million 3-year tranche priced at a yield of 2.34% with a coupon rate of 2.25% and a USD500 million 5-year tranche priced at a yield of 2.751% and a coupon rate of 2.7%. Tianjin Infrastructure Construction and Investment priced a USD500 million 3-year bond at a yield of 2.8015% and a coupon rate of 2.75%.

The Government of Indonesia sold a total of EUR3 billion from a dual-tranche offering last week. The issue comprised a EUR1.5 billion 7-year bond priced to yield 2.772% with a coupon rate of 2.625% and a EUR1.5 billion 12-year bond priced to yield 3.906% with a coupon rate of 3.75%.

Local currency government bond yields fell for all tenors in the Republic of Korea, Malaysia, and Singapore, and for most tenors in Hong Kong, China; Indonesia; the Philippines; Thailand; and Viet Nam, tracking the decline in US yields. Weaker than expected US payroll data released last week point to a further delay in US rate hike by the US Federal Reserve. The spread between the 2- and 10-year yields narrowed for most market except for Hong Kong, China; the Republic of Korea; Malaysia; and the Philippines.

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## Summary Text of News Articles

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### Policy Rate Cut in the Republic of Korea

The Bank of Korea's Monetary Policy Board decided on 9 June to lower the base rate by 0.25 percentage points to 1.25% from 1.50%. In its monetary policy meeting, the board took note that economic growth in the Republic of Korea will remain modest but downside risks are increasing. The board also said that it will ensure that the Republic of Korea continues its economic growth recovery and consumer price inflation approaches its target level over the medium-term.

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

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

### The People's Republic of China's Consumer Price Inflation Falls in May, Producer Price Deflation Slows; Inflation Accelerates in the Philippines in May

The People's Republic of China's (PRC) consumer prices rose 2.0% year-on-year (y-o-y) in May after gaining 2.3% y-o-y in April. Producer prices, however, showed a slight recovery, falling 2.8% y-o-y in May after declining 3.4% y-o-y in April.

Consumer price inflation in the Philippines accelerated to 1.6% y-o-y in May from 1.1% y-o-y in April, according to the latest inflation report of the Philippine Statistics Authority. Nine out of eleven commodity groups in the Consumer Price Index (CPI) posted higher y-o-y price hikes in May compared with April. On a month-on-month (m-o-m) basis, CPI inflation inched up to 0.3% in May from 0.2% in April. Meanwhile, the Bangko Sentral ng Pilipinas reported that the y-o-y inflation rate for May was within its monthly forecast of 1.1%–1.9%.

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

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

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

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

### Japan's Q1 2016 Gross Domestic Product Growth Rate Revised Upward; Industrial Production Growth Rises in Malaysia in April

Based on second preliminary estimates, Japan's real gross domestic product grew by an annualized 1.9% in the first quarter of 2016, 0.2 percentage points higher than the first preliminary estimate of 1.7%. The upward revision was primarily due to higher growth in private consumption and slower declines in private residential investment and private nonresidential investment.

Industrial production growth in Malaysia rose to 3.0% y-o-y in April from 2.8% y-o-y in March. The increase was driven by growth in the electricity sub-index of 9.4% y-o-y in April compared with 7.7% y-o-y in March. Moreover, the mining sub-index grew 0.6% y-o-y, a reversal from the 2.5% y-o-y contraction in the previous month. The manufacturing index grew 3.3% y-o-y in April, down from a 4.4% y-o-y increase in March. On a m-o-m basis, the industrial production index fell 5.0% in April.

### The People's Republic of China's Exports Weakens in May, Imports Recover; Philippine Merchandise Exports Fall at a Slower Pace in April

The PRC's export growth slowed to 1.2% y-o-y in May from 4.1% y-o-y in April in renminbi-denominated terms. Imports rose 5.1% y-o-y in May after falling 5.7% y-o-y in April.

Factoring in the depreciation in the renminbi, exports fell 4.1% y-o-y in May after a decline of 1.8% y-o-y in April in USD-denominated terms. Imports fell 0.4% y-o-y in May versus a fall of 10.9% y-o-y in April. The PRC reported a trade surplus of USD50.0 billion in May. Weaker exports in May were due to falling demand from the United States and Asia.

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**Summary Text of News Articles**

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**The People's Republic of China's Exports Weakens in May, Imports Recover; Philippine Merchandise Exports Fall at a Slower Pace in April (cont...)**

Philippine merchandise exports fell 4.1% y-o-y in April compared with a 15.1% y-o-y drop in March, based on the latest export data of the Philippine Statistics Authority. Electronic products remained the largest export item, comprising 53.1% of total exports in April. Japan stood as the largest export destination, accounting for 20.0% of the total. The y-o-y downturn in April exports stemmed from annual decreases in three out of the month's top ten export items.

**Japan's Current Account Surplus Narrows in April**

Japan's current account surplus narrowed to JPY1.9 trillion in April from JPY3.0 trillion in March. This was primarily due to the services account deficit of JPY401 billion recorded in April, a reversal from the surplus of JPY243 billion in March. The primary income account surplus also decreased to JPY1.8 trillion from JPY2.1 trillion, and the goods account surplus declined to JPY697 billion from JPY927 billion. Meanwhile, the deficit in the secondary income account narrowed to JPY198 billion from JPY322 billion in the previous month.

**Corporate Debt Issuance in the Republic of Korea Soars in April**

Corporate debt issuance in the Republic of Korea soared 103.3% m-o-m to KRW14.4 trillion in April, according to the Financial Supervisory Service. Between March and April, asset-backed securities issuance climbed from KRW1.8 trillion to KRW2.1 trillion, issuance of bank debentures jumped from KRW1.1 trillion to KRW3.5 trillion, corporate bond issuance almost tripled from KRW1.6 trillion to KRW4.7 trillion, and financial bond issues expanded from KRW2.5 trillion to KRW4.1 trillion.

**USD Bonds Launched in the People's Republic of China; Indonesia Sells EUR3 Billion of Dual-Tranche Bonds**

Citic Limited last week priced a USD1.25 billion dual-tranche bond. The USD500 million 5-year tranche was priced at a coupon rate of 2.8% and the USD750 million 10-year tranche was priced at a coupon rate of 3.7%. China State Construction Engineering also priced a USD1 billion dual-tranche bond. The USD500 million 3-year tranche was priced at a yield of 2.34% with a coupon rate of 2.25%. The USD500 million 5-year tranche was priced at a yield of 2.751% and a coupon rate of 2.7%. Tianjin Infrastructure Construction and Investment priced a USD500 million 3-year bond at a yield of 2.8015% and a coupon rate of 2.75%.

The Government of Indonesia sold a total of EUR3 billion from a dual-tranche offering last week. The issue comprised a EUR1.5 billion 7-year bond priced to yield 2.772% with a coupon rate of 2.625%, and a EUR1.5 billion 12-year bond priced to yield 3.906% with a coupon rate of 3.75%. The bonds were well-received with the order book reaching EUR8.36 billion.

### 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-16*
US	0.24	-0.51	-3.55	8.08
EU	-0.50	0.10	-0.60	-4.90
Japan	-0.27	-1.40	-1.10	-22.50
PRC	2.23	0.00	-18.00	5.00
Hong Kong, China	0.10	0.00	0.00	3.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.29	-0.60	-15.10	-25.60
Malaysia	2.74	-0.50	-11.80	-12.10
Philippines	1.58	0.19	-31.26	-108.25
Singapore	0.67	0.00	-0.90	-22.30
Thailand	1.35	0.00	0.00	-14.24

Close of 10 June 2016

#### 10-Year Selected LCY Government Bond Yields

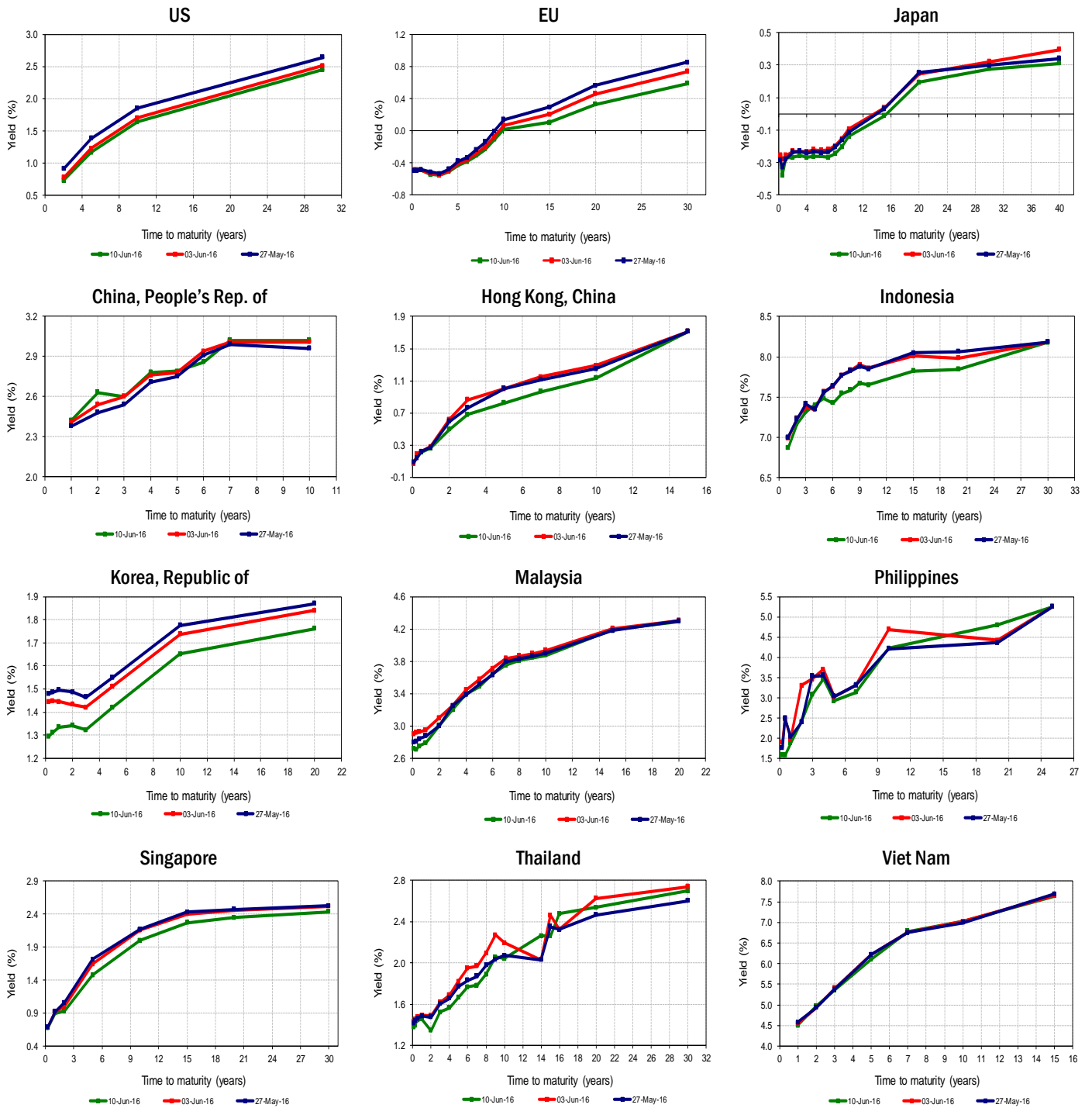
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-16*
US	1.64	-4.63	-6.00	-62.90
EU	0.02	-1.30	-4.80	-60.90
Japan	-0.14	-1.50	-4.50	-40.50
PRC	3.02	0.00	1.00	16.00
Hong Kong, China	1.13	-5.90	-15.40	-44.70
India	7.49	0.50	0.30	-23.80
Indonesia	7.65	2.30	-21.30	-111.10
Korea, Rep. of	1.65	0.00	-8.50	-43.30
Malaysia	3.88	0.40	-5.60	-30.90
Philippines	4.22	-19.30 <sup>46.97</sup>	11.70	11.70
Singapore	2.00	2.32	-15.68	-59.59
Thailand	2.04	3.20	-15.20	-45.70
Viet Nam	7.02	2.70	0.00	-15.80

Close of 10 June 2016

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

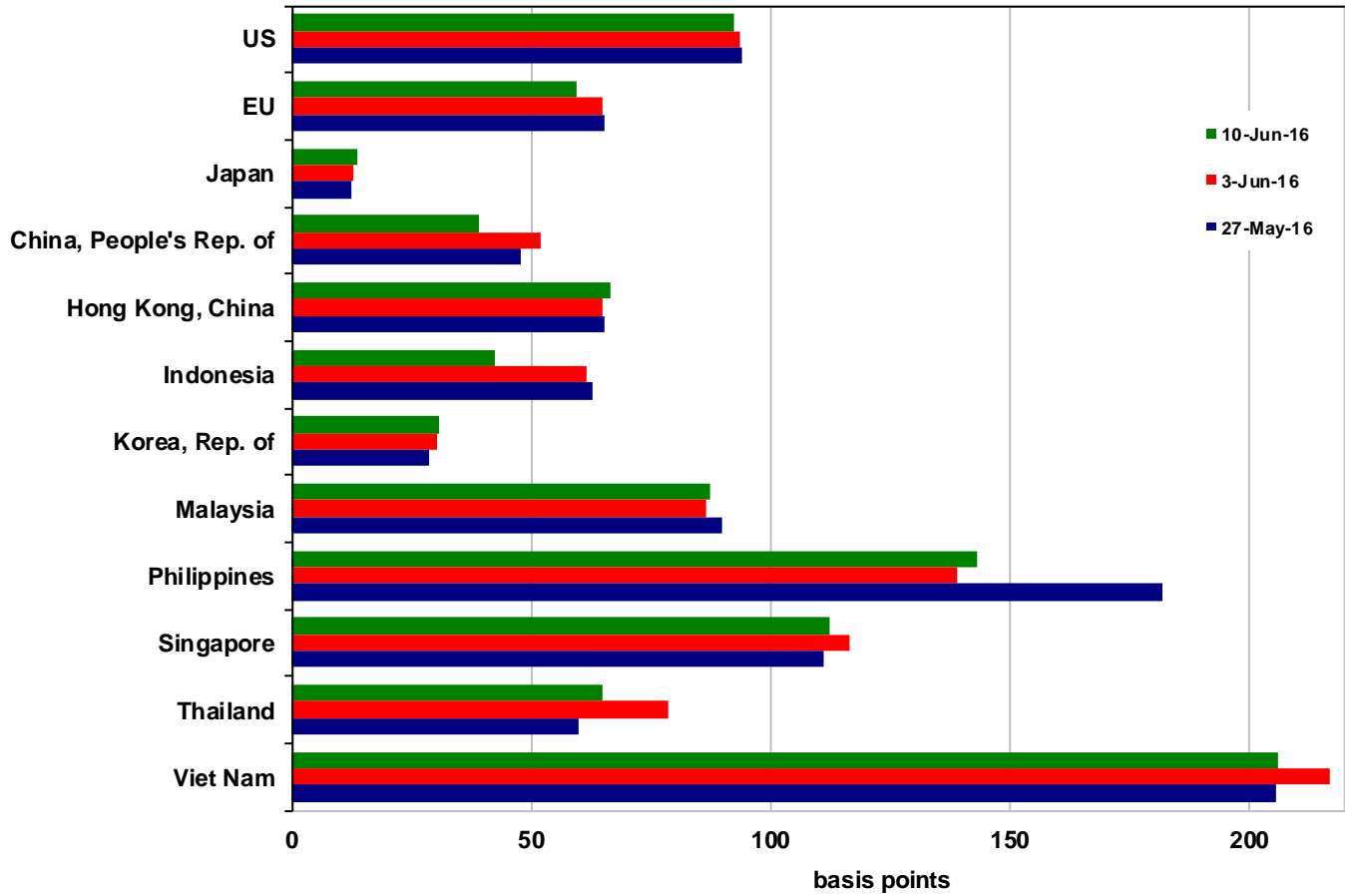
Tip: Zoom-in on the table using the Acrobat zoom tool



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

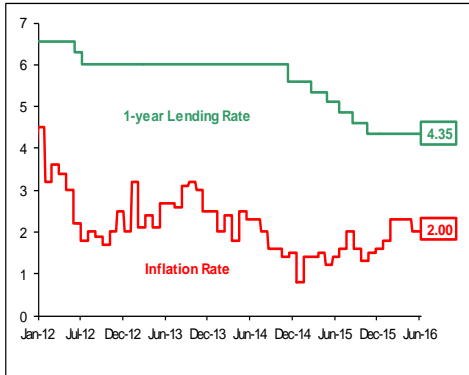


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

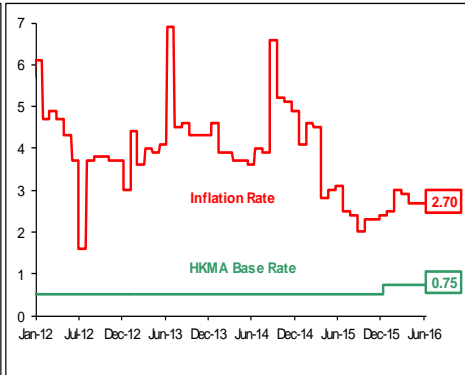
Tip: Zoom-in on the table using the Acrobat zoom tool

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



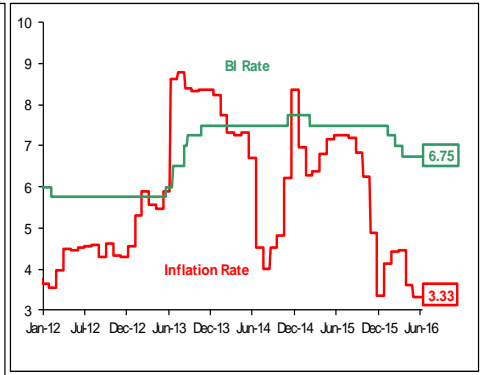
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



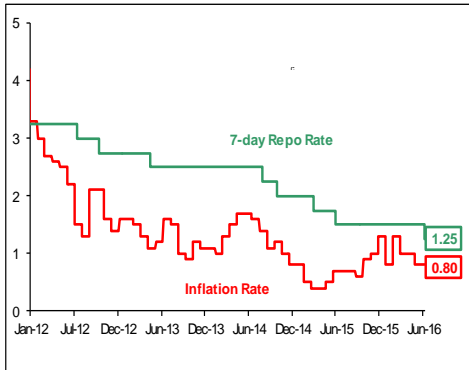
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



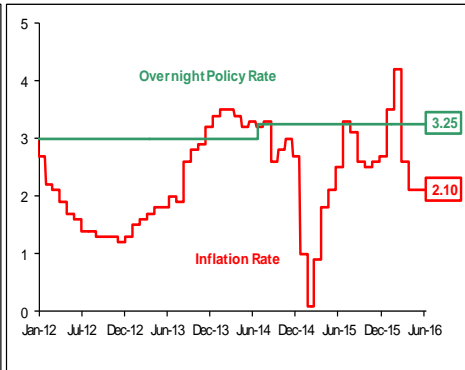
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



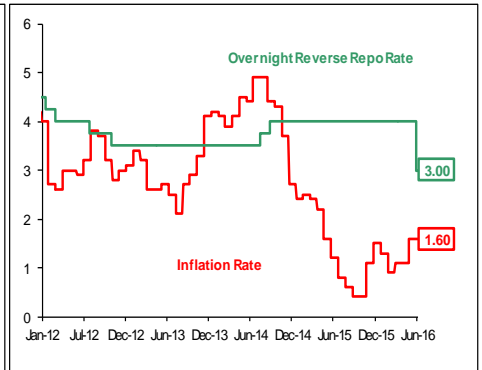
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



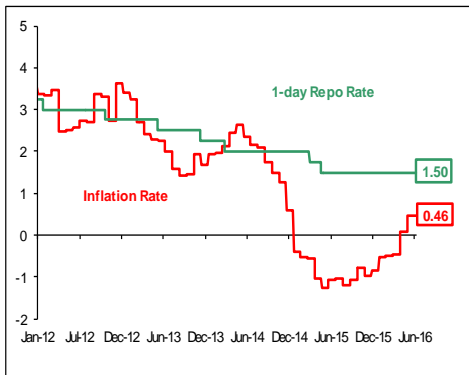
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



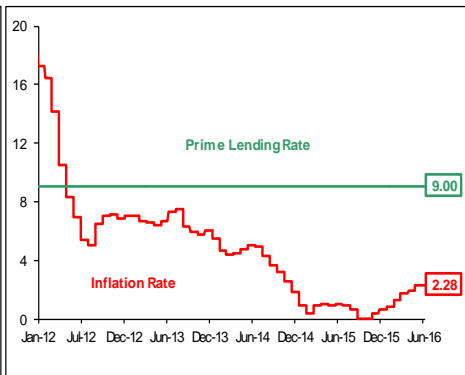
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**Thailand**



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

**Viet Nam**

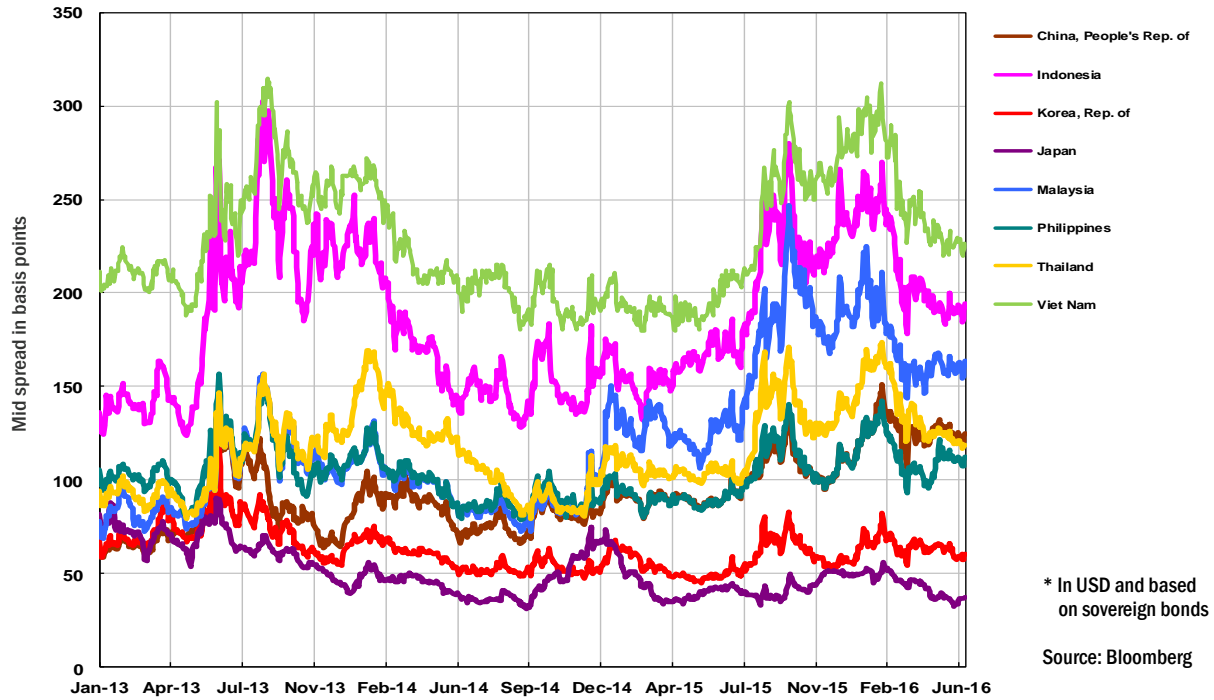


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

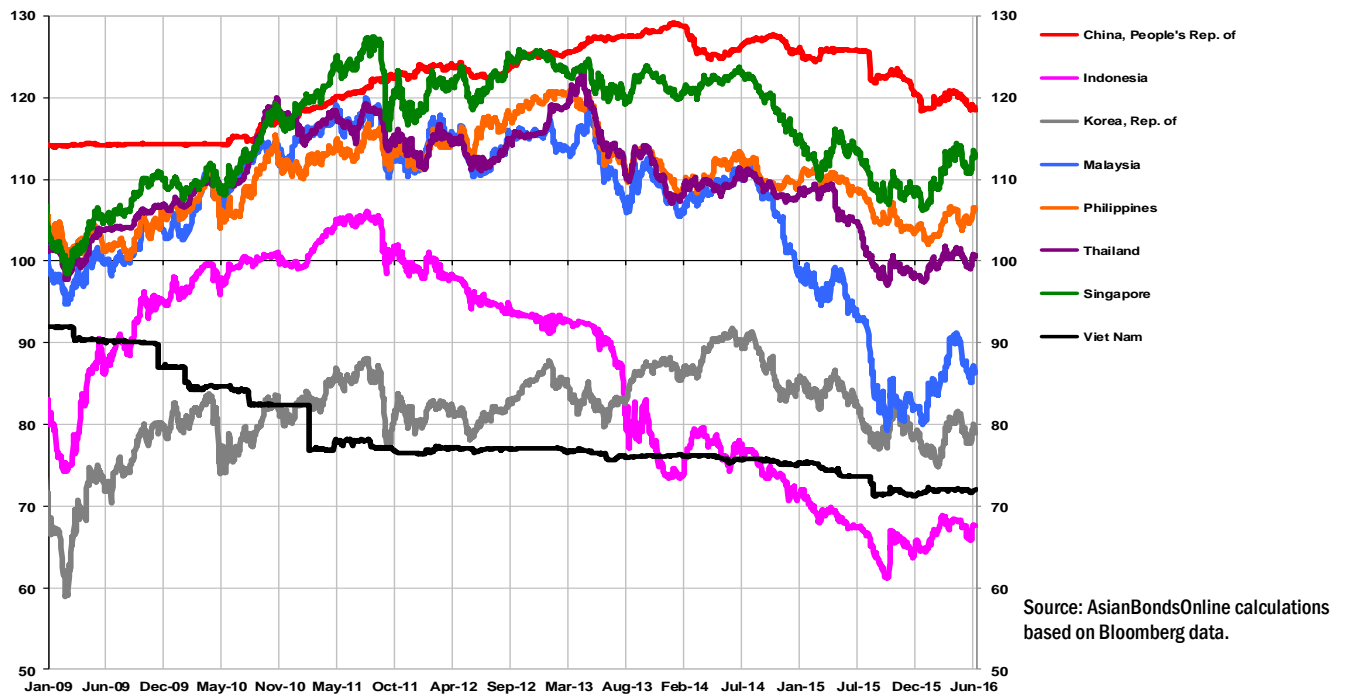
### Credit Default Swap Spreads and Exchange Rate Indexes

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

#### Credit Default Swap Spreads – Senior 5-Year\*



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





### Selected Debt Security Issuances (6 – 10 June 2016)

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	8-Jun	2-year Treasury Bonds	2.56	2.51	26.00	26.01
		5-year Treasury Bonds	2.77	2.58	38.00	39.72
HK	6-Jun	36-day Exchange Fund Bills	0.08		0.80	0.80
	7-Jun	91-day Exchange Fund Bills	0.21		36.64	36.64
		182-day Exchange Fund Bills	0.26		15.00	15.00
ID	7-Jun	30-day Exchange Fund Bills	0.08		2.20	2.20
		3-month Treasury Bills	5.52			2,000.00
		1-year Treasury Bills	6.28			1,250.00
		5-year Treasury Bonds	7.46	8.25	12,000.00	5,150.00
		10-year Treasury Bonds	7.72	8.38		1,900.00
		15-year Treasury Bonds	7.91	8.75		7,700.00
JP	7-Jun	30-year Japanese Government Bonds	0.31	0.30	800.00	918.30
	8-Jun	6-month Treasury Discount Bills	-0.35		3,500.00	3,499.99
	9-Jun	3-month Treasury Discount Bills	-0.26		4,400.00	4,359.97
		5-year Japanese Government Bonds	-0.23	0.10	2,400.00	2,578.00
KR	7-Jun	91-day Monetary Stabilization Bonds	1.47		1,100.00	1,320.00
		182-day Monetary Stabilization Bonds	1.44		800.00	950.00
		3-year Korea Treasury Bonds	1.39	1.50	1,900.00	1,920.00
	8-Jun	30-year Korea Treasury Bonds	1.82	2.00	1,150.00	1,150.00
MY	7-Jun	10-year Government Investment Issue	4.05	4.07	3.50	3.50
PH	6-Jun	91-day Treasury Bills	1.59		8.00	8.00
		182-day Treasury Bills	1.62		6.00	6.00
		364-day Treasury Bills	1.93		6.00	6.00
SG	7-Jun	28-day MAS Bills	0.39		0.60	0.60
		84-day MAS Bills	0.39		3.80	3.80
TH	6-Jun	28-day Treasury Bills	1.38		5.00	5.00
	7-Jun	91-day Bank of Thailand Bonds	1.42		40.00	40.00
		182-day Bank of Thailand Bonds	1.46		30.00	30.00
	8-Jun	13.04-year Government Bonds	2.28	4.88	10.00	10.00
	10-Jun	14-day Bank of Thailand Bonds	1.35		50.00	50.00
	10-Jun	1.68-year Bank of Thailand Bonds	1.51	1.50	15.00	15.00
VN	8-Jun	5-year Treasury Bonds	6.07		7,000.00	7,000.00
		30-year Treasury Bonds	8.00		1,500.00	500.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (14 – 20 June 2016)

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>Industrial Production</b> y-o-y, % Q1 2016	06/14	Q4 2014: -3.6% Q1 2015: -1.5% <b>Q3 2015: -2.1%</b> <b>Q4 2016: -1.1%</b>	Hong Kong, China's industrial production fell 1.1% year-on-year (y-o-y) in the fourth quarter (Q4) of 2015 after declining 2.1% y-o-y in the third quarter (Q3) of the same year.
<b>Hong Kong, China</b> <b>PPI</b> y-o-y, % Q1 2016	06/14	Q4 2014: -1.2% Q1 2015: -0.6% <b>Q3 2015: -4.4%</b> <b>Q4 2016: -3.2%</b>	Producer prices in Hong Kong, China fell 3.2% y-o-y in Q4 2015 after declining 4.4% y-o-y in Q3 2015.
<b>Indonesia</b> <b>Trade Balance</b> USD million MAY	06/15	04/15: 478.3 05/15: 1,076.6 <b>03/16: 508.3</b> <b>04/16: 667.2</b>	Indonesia reported a trade surplus amounting to USD667.2 million in April, higher compared with a trade surplus of USD508.3 million in March.
<b>Indonesia</b> <b>Exports</b> y-o-y, % MAY	06/15	04/15: -8.3% 05/15: -14.4% <b>03/16: -13.4%</b> <b>04/16: -12.6%</b>	Exports from Indonesia contracted 12.6% y-o-y in April after falling 13.4% y-o-y in March.
<b>Malaysia</b> <b>CPI</b> y-o-y, % MAY	06/15	04/15: 1.8% 05/15: 2.1% <b>03/16: 2.6%</b> <b>04/16: 2.1%</b>	Consumer price inflation in Malaysia eased to 2.1% y-o-y in April from 2.6% y-o-y in March.
<b>Philippines</b> <b>Overseas Remittances</b> y-o-y, % APR	06/15	03/15: 15.8% 04/15: 6.4% <b>02/16: 9.1%</b> <b>03/16: 1.5%</b>	Cash remittances from Overseas Filipinos into the Philippines climbed 1.5% y-o-y in March, a lower rate of y-o-y increase relative to its 9.1% y-o-y growth in February.
<b>Indonesia</b> <b>BI Rate</b> y-o-y, % 16-Jun	06/16	05/15: 7.50% 06/15: 7.50% <b>04/16: 6.75%</b> <b>05/16: 6.75%</b>	In its meeting held on 18-19 May, Bank Indonesia's Board of Governors held steady its benchmark interest rate at 6.75%.
<b>Singapore</b> <b>NODX</b> y-o-y, % MAY	06/17	04/15: 2.2% 05/15: -0.3% <b>03/16: -15.7%</b> <b>04/16: -7.9%</b>	Non-oil domestic exports (NODX) in Singapore dropped 7.9% y-o-y after falling 15.7% y-o-y in March.
<b>Japan</b> <b>Trade Balance</b> JPY billion MAY	06/20	04/15: -58.3 05/15: -215.4 <b>03/16: 749.1</b> <b>04/16: 823.2</b>	Japan's trade surplus widened to JPY823 billion in April from JPY749 billion in March.
<b>Japan</b> <b>Exports</b> y-o-y, % MAY	06/20	04/15: 7.9% 05/15: 2.4% <b>03/16: -6.8%</b> <b>04/16: -10.1%</b>	Japan's trade surplus widened to JPY823 billion in April from JPY749 billion in March.
<b>Republic of Korea</b> <b>PPI</b> y-o-y, % MAY	06/20	04/15: -3.6% 05/15: -3.5% <b>03/16: -3.3%</b> <b>04/16: -3.1%</b>	The Producer Price Index of the Republic of Korea fell 3.1% y-o-y in April, its 21st consecutive month of y-o-y decline.
<b>Philippines</b> <b>BOP Balance</b> USD million MAY	06/20	04/15: 380 05/15: -58 <b>03/16: 854</b> <b>04/16: 184</b>	The balance of payments surplus of the Philippines shrank to USD184 million in April from USD854 million in March.

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)

### Policy Rate Cut in the Republic of Korea

- [Monetary Policy Decision](#)  
The Bank of Korea (9 June 2016)

### The People's Republic of China's Consumer Price Inflation Falls in May, Producer Price Deflation Slows; Inflation Accelerates in the Philippines in May

- [China May CPI up 2.0 pct y/y, below forecasts](#)  
Reuters (9 June 2016)
- [Summary Inflation Report Consumer Price Index \(2006=100\): May 2016](#)  
Philippine Statistics Authority (7 June 2016)
- [May Inflation Higher at 1.6 Percent](#)  
Bangko Sentral ng Pilipinas (7 June 2016)

### Japan's Q1 2016 Gross Domestic Product Growth Rate Revised Upward; Industrial Production Growth Rises in Malaysia in April

- [Quarterly Estimates of GDP:Jan. - Mar. 2016 \(The 2nd Preliminary Estimates\)](#)  
Japan Cabinet Office (8 June 2016)
- [Index of Industrial Production, Malaysia April 2016](#)  
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- [China's exports slow, imports rebound in May](#)  
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