

## Key Developments in Asian Local Currency Markets

**B**ank Negara Malaysia decided in its Monetary Policy Committee meeting on 13 July to lower its overnight policy rate to 3.00% from 3.25%. The ceiling and floor rates for the overnight policy rate corridor were also reduced to 3.25% and 2.75%, respectively. The central bank stated that while the global economy was continuing to grow moderately, downside risks had increased following the European Union referendum in the United Kingdom. Meanwhile, the Bank of Korea's Monetary Policy Board decided on 14 July to keep the base rate steady at 1.25%.

➤ The People's Republic of China's (PRC) gross domestic product (GDP) grew 6.7% year-on-year (y-o-y) in the second quarter of 2016, the same rate of growth as in the prior quarter, resulting in growth in the first half of the year of 6.7% y-o-y. Based on advance estimates of the Ministry of Trade and Industry, Singapore's economy logged 2.2% y-o-y GDP growth in the second quarter of 2016 up from 2.1% y-o-y GDP growth in the prior quarter.

➤ The PRC's industrial production growth accelerated to 6.2% y-o-y in June from 6.0% y-o-y in May. Industrial production growth in Malaysia eased to 2.7% y-o-y in May from 3.0% y-o-y in April as the mining index contracted 1.1% y-o-y in May. In the Philippines, manufacturing production contracted in May as the Value of Production Index for total manufacturing fell 4.9% y-o-y and the Volume of Production Index for the manufacturing sector slipped 1.2% y-o-y.

➤ Exports from Indonesia declined 4.4% y-o-y in June to USD12,917 million and imports fell 7.4% y-o-y to USD12,017 million. Indonesia posted a trade surplus amounting to USD900 million in June. In the Philippines, merchandise exports fell 3.8% y-o-y to USD4.7 billion in May, compared with a 4.1% y-o-y decrease in April.

➤ Net foreign direct investment inflows in the Philippines surged to USD2,202 million in April from USD364 million in March amid monthly increases in nonresident investment via equity and investment fund shares and debt instruments, according to the Bangko Sentral ng Pilipinas (BSP). On a y-o-y basis, net foreign direct investment inflows grew 476.1% in April and 183.6% in January–April.

➤ Net foreign portfolio investment inflows in the Philippines soared to USD451 million in June from USD73 million in May, according to the BSP. Gross inflows in foreign portfolio investment climbed to USD1,810 million while gross outflows decreased to USD1,359 million.

### Asia Bond Monitor June 2016

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#### 10-Year Selected LCY Government Security Yields Close of 15 July 2016 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.55	1.53	19.30	-71.85
EU	0.01	4.60	19.50	-62.30
Japan	-0.23	3.20	5.70	-49.00
PRC	2.85	-1.00	3.00	-1.00
Hong Kong, China	0.97	0.70	6.90	-60.80
India	7.27	-1.30	-11.30	-45.80
Indonesia	7.16	-1.20	-22.10	-160.20
Korea, Rep. of	1.39	1.30	0.30	-69.50
Malaysia	3.56	2.60	-12.80	-62.40
Philippines	4.44	0.73	25.00	34.00
Singapore	1.73	-0.55	2.42	-86.30
Thailand	1.93	2.90	3.90	-56.80
Viet Nam	6.99	0.00	0.80	-18.70

- 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
  - Selected Asia Data Releases

Overseas Filipinos' personal remittances to the Philippines rose 1.8% y-o-y in May to USD2.4 billion, according to the BSP. Over the January–May period, personal remittances were up 2.7% y-o-y and totaled USD12.0 billion.

➤ Korea Gas Corporation priced two USD-denominated bonds last week: (i) a USD500 million 5-year bond on a 1.875% coupon and priced to yield 1.92%; and (ii) a USD400 million 10-year bond with a 2.25% coupon and 2.325% yield. KT Corporation, a telecom company based in the Republic of Korea, priced USD400 million worth of 10-year USD-denominated bonds at a 2.5% coupon and 2.588% yield last week.

➤ Yields fell for all tenors in Indonesia, due to the planned tax amnesty and in Malaysia, due to the central bank rate cut. Yields fell for most tenors in Viet Nam. Yields rose for all tenors in Hong Kong, China, following the rise in US yields due to better economic data. Yields also rose for most tenors in the PRC, the Republic of Korea, the Philippines and Thailand. Yield changes were mixed in Singapore. The 2-year versus 10-year yield spread fell in Hong Kong, China, Thailand and Viet Nam and rose in other emerging East Asian markets.

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**Summary Text of News Articles**


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**Policy Rate Cut in Malaysia;  
Policy Rate Kept Unchanged in the Republic of Korea**

Bank Negara Malaysia decided in its Monetary Policy Committee meeting on 13 July to lower the overnight policy rate to 3.00% from 3.25%. The ceiling and floor rates for the overnight policy rate corridor were also reduced to 3.25% and 2.75%, respectively. The central bank stated that while the global economy was continuing to grow moderately, downside risks had increased following the European Union referendum in the United Kingdom. The committee expects Malaysia's economy to continue to be supported by domestic demand. However, uncertainties in the global market still pose a risk to Malaysia's growth prospects. Inflation is also expected to be lower at 2.0%–3.0% for full-year 2016, down from an earlier projection of 2.5%–3.5%. The committee, in its decision to cut rates, intends to maintain its accommodative monetary policy to support the country's steady economic growth amid stable inflation.

The Bank of Korea's Monetary Policy Board decided on 14 July to keep the base rate steady at 1.25%. The board stated that the economy of the Republic of Korea was expected to sustain its modest growth and consumer price inflation would remain low for the time being. It also forecasts the global economy to continue its weak recovery, affected by factors such as the United Kingdom's exit from the European Union.

For policy rate trends in Malaysia, refer to this link:

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

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

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

**The PRC's GDP Grows 6.7% y-o-y in Q2 2016;  
Singapore's GDP Up 2.2% y-o-y in Q2 2016**

The People's Republic of China's (PRC) gross domestic product (GDP) grew 6.7% year-on-year (y-o-y) in the second quarter (Q2) of 2016, the same rate of growth as in the prior quarter, resulting in 6.7% y-o-y growth in the first half of the year. By sector, the agriculture, forestry, fishing, and mining sector grew 3.1% y-o-y in Q2 2016, up from 2.9% y-o-y in the previous quarter, while the manufacturing industry grew 6.3% y-o-y in Q2 2016, up from 5.8% y-o-y in the prior quarter. Growth in the services sector weakened slightly, expanding 7.5% in Q2 2016 compared with 7.6% y-o-y in the prior quarter.

Based on advance estimates of the Ministry of Trade and Industry, Singapore's economy logged 2.2% y-o-y GDP growth in Q2 2016, up from 2.1% y-o-y in the first quarter (Q1) of 2016. The manufacturing sector recorded positive growth of 0.8% y-o-y in Q2 2016, largely due to improvements in the biomedical and electronic sectors, a reversal from the 0.5% y-o-y decline in Q1 2016. Construction sector growth slowed to 2.7% y-o-y in Q2 2016 from 4.5% y-o-y in Q1 2016, while the services sector grew 1.7% in Q2 2016 for the second quarter in a row. On a quarter-on-quarter and seasonally adjusted basis, Singapore's GDP expanded 0.8% in Q2 2016, up from 0.2% growth in Q1 2016.

**The PRC's Industrial Production Growth Improves in July;  
Industrial Production Growth in Malaysia Eases in May;  
The Philippines' Manufacturing Production Down in May**

The PRC's industrial production growth accelerated to 6.2% y-o-y in June from 6.0% y-o-y in May. The higher growth rate was due to an improvement in the growth of the electricity, heating, gas and water sector, which climbed to 4.0% y-o-y in June from 2.4% y-o-y in May. Manufacturing growth was unchanged at 7.0% y-o-y, while the mining and quarrying sector contracted 2.4% y-o-y in June after a decline of 2.3% y-o-y in May.

Industrial production growth in Malaysia eased to 2.7% y-o-y in May from 3.0% y-o-y April as the mining index contracted 1.1% y-o-y. Meanwhile, the electricity index and manufacturing index posted higher annual increases in May of 9.6% and 3.6%, respectively, up from 9.4% and 3.3%. On a month-on-month basis, industrial production rose 3.6% in May following a decline of 5.0% in April.

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## Summary Text of News Articles

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### **The PRC's Industrial Production Growth Improves in July; Industrial Production Growth in Malaysia Eases in May; The Philippines' Manufacturing Production Down in May (cont...)**

Manufacturing production in the Philippines contracted in May as the Value of Production Index for total manufacturing fell 4.9% y-o-y and the Volume of Production Index for the manufacturing sector slipped 1.2% y-o-y, according to the Philippine Statistics Authority. This was a reversal from April, which recorded positive y-o-y growth of 8.4% for the Value of Production Index and 11.8% for the Volume of Production Index.

### **Indonesia Posts USD900 Million Trade Surplus in June; Philippine Merchandise Exports Decrease at Slower Pace in May**

Exports from Indonesia declined 4.4% y-o-y in June to USD12,917 million after contracting 9.7% y-o-y in May. Imports were down 7.4% y-o-y in June to USD12,017 million following a 4.1% y-o-y drop a month earlier. Indonesia's trade surplus widened to USD900 million in June, an improvement over the USD374 million trade surplus recorded in May.

Philippine merchandise exports fell 3.8% y-o-y to USD4.7 billion in May, compared with a 4.1% y-o-y decrease in April, according to the latest merchandise export data of the Philippine Statistics Authority. Five of the country's top ten export commodities in May posted annual declines, led by articles of apparel and clothing accessories, chemicals, electronic products, metal components, and mineral products. Japan remained the top destination for Philippine merchandise exports in May. Over the January–May period, merchandise exports amounted to USD22.1 billion, down 6.6% y-o-y.

### **FDI Inflows in the Philippines Surge in April**

Net foreign direct investment (FDI) inflows in the Philippines surged to USD2,202 million in April from USD364 million in March amid monthly increases in nonresident investments via equity and investment fund shares as well as debt instruments, according to the Bangko Sentral ng Pilipinas (BSP). Nonresident net investment in equity and investment fund shares, which include net equity placements and reinvestment earnings, jumped to USD899 million in April from USD102 million in March, while investment through debt instruments (intercompany borrowings) expanded to USD1,303 million from USD262 million. On a y-o-y basis, net FDI inflows grew 476.1% in April and 183.6% in January–April. Net FDI inflows during the first 4 months of the year totaled USD3,496 billion.

### **Foreign Portfolio Investment Inflows in the Philippines Climb in June**

Net foreign portfolio investment inflows in the Philippines soared to USD451 million in June from USD73 million in May, according to the BSP. Gross inflows in foreign portfolio investment climbed to USD1,810 million in June from USD1,785 million in May, while gross outflows decreased to USD1,359 million from USD1,712 million. The BSP reported that foreign investment inflows in the Philippines in June were driven partly by sustained interest in PHP-denominated government securities.

### **Personal Remittances in the Philippines Rise in May and January–May**

Overseas Filipinos' personal remittances to the Philippines rose 1.8% y-o-y to USD2.4 billion in May, according to the BSP. The y-o-y growth rate in May was down from 3.8% in April. During the January–May period, personal remittances were up 2.7% y-o-y and amounted to USD12.0 billion.

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Summary Text of News Articles

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**Korea Gas Corporation Raises USD900 Million from Dual-Tranche Bond Sale;  
KT Corporation Prices USD400 Million 10-Year Bond**

Korea Gas Corporation priced two USD-denominated bonds last week: (i) a USD500 million 5-year bond on a 1.875% coupon that was priced to yield 1.92%, and (ii) a USD400 million 10-year bond with a 2.25% coupon and 2.325% yield. By investor origin, Asian investors were allocated 40% of the 5-year bond followed by investors in the United States (38%) and Europe (22%). For the 10-year bond, investors in Asia bought 86% while investors in Europe and the United States were allocated 9% and 5%, respectively.

KT Corporation, a telecom company based in the Republic of Korea, priced USD400 million worth of 10-year USD-denominated bonds at a 2.5% coupon and 2.588% yield last week.

### 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	0.30	-1.02		2.62	13.74
EU	-0.60	-0.10	-1.60		-14.70
Japan	-0.29	1.50		2.70	-24.50
PRC	2.63	0.00		0.00	45.00
Hong Kong, China	0.10	0.00		0.00	3.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.23	0.00		0.20	-32.30
Malaysia	2.60	-0.70	-17.60		-26.50
Philippines	1.81	46.83		5.08	-86.09
Singapore	0.67	0.00	-0.90		-22.30
Thailand	1.35	0.00		0.00	-14.85

Close of 15 July 2016

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

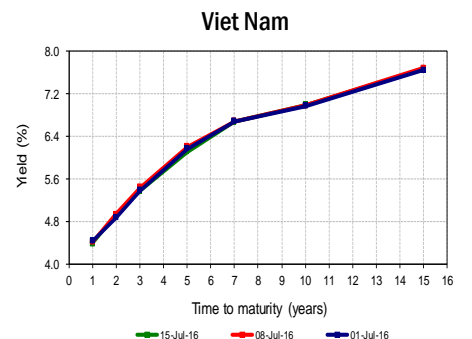
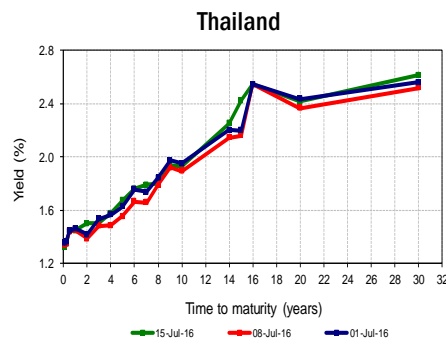
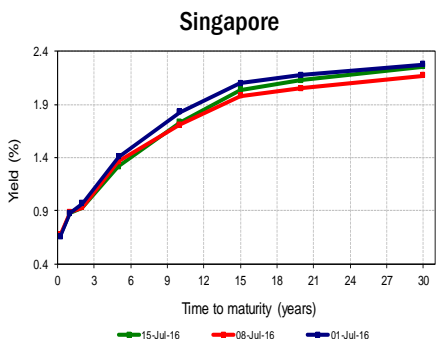
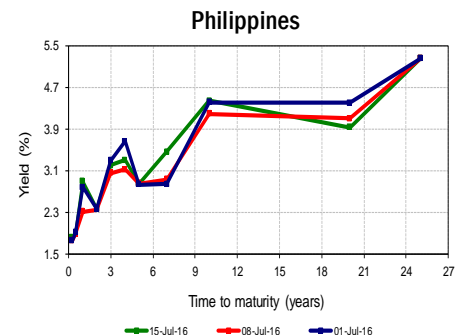
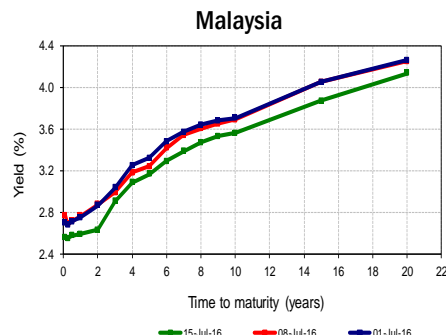
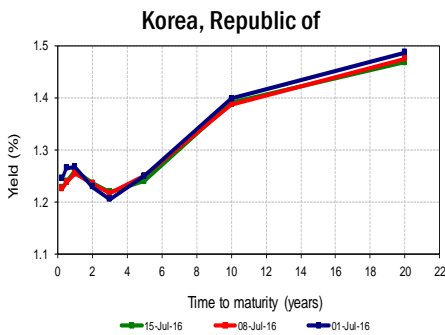
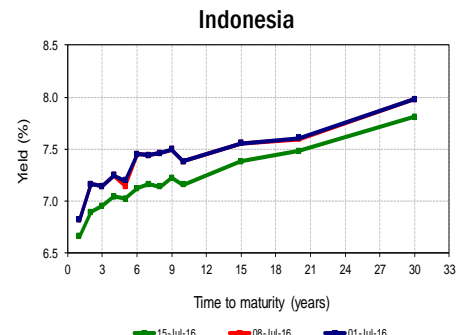
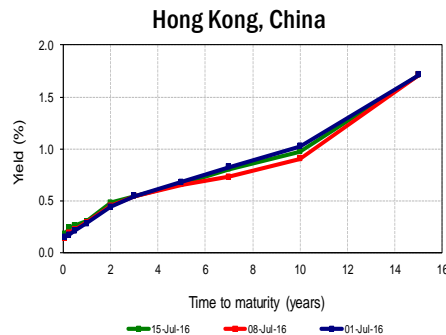
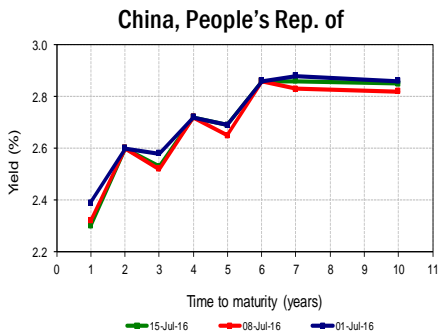
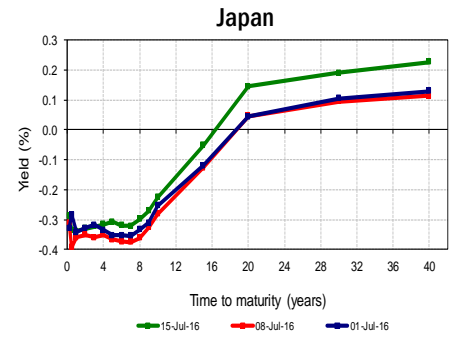
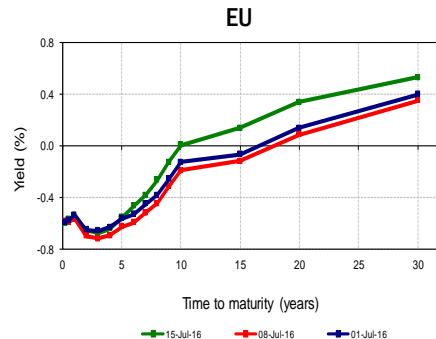
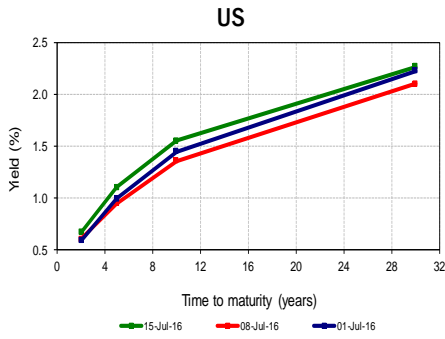
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-16*	
US	1.55	1.53		19.30	-71.85
EU	0.01	4.60		19.50	-62.30
Japan	-0.23	3.20		5.70	-49.00
PRC	2.85	-1.00		3.00	-1.00
Hong Kong, China	0.97	0.70		6.90	-60.80
India	7.27	-1.30	-11.30		-45.80
Indonesia	7.16	-1.20	-22.10		-160.20
Korea, Rep. of	1.39	1.30		0.30	-69.50
Malaysia	3.56	2.60	-12.80		-62.40
Philippines	4.44	0.73		25.00	34.00
Singapore	1.73	-0.55		2.42	-86.30
Thailand	1.93	2.90		3.90	-56.80
Viet Nam	6.99	0.00		0.80	-18.70

Close of 15 July 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**

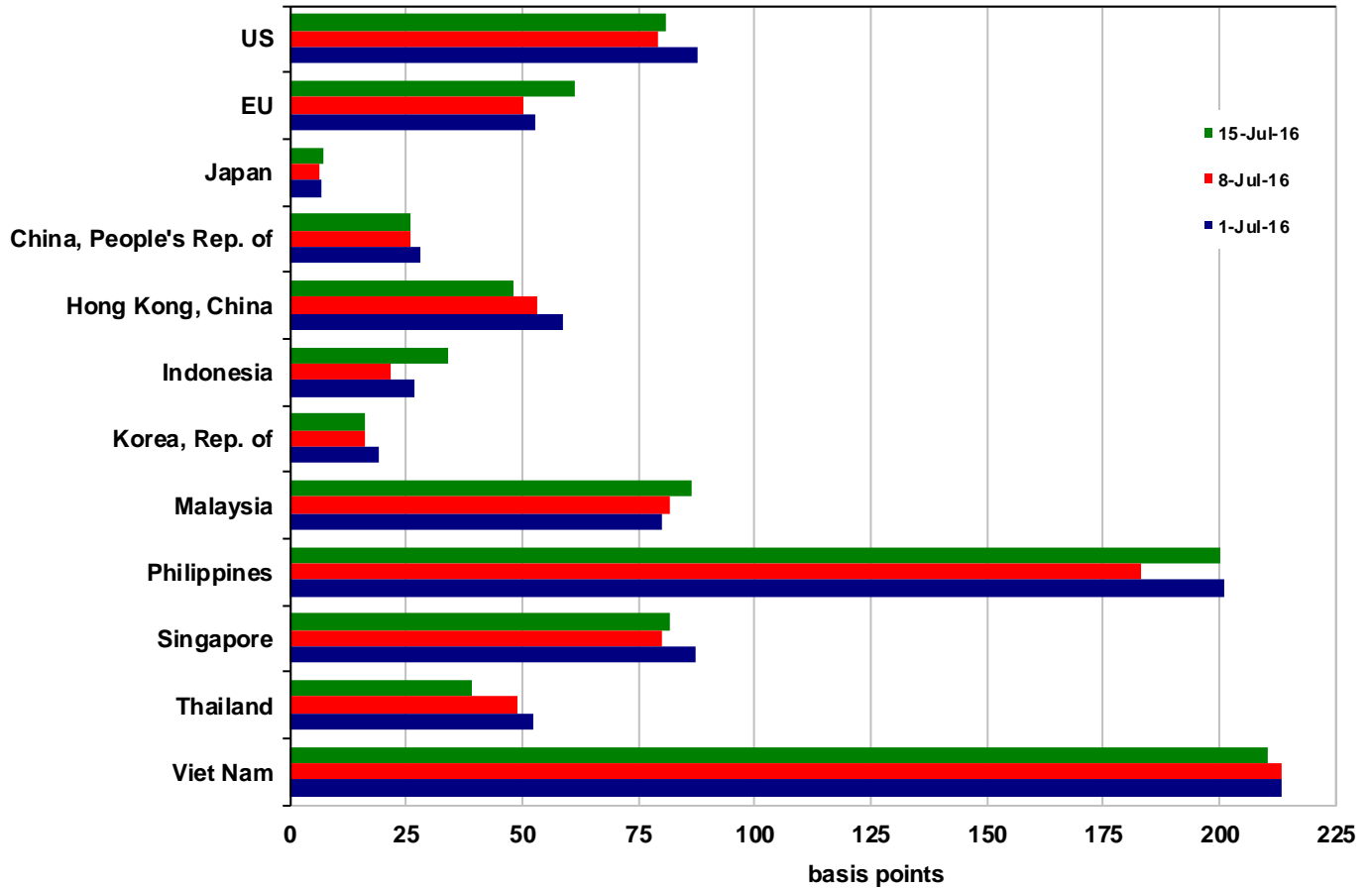
Tip: Zoom-in on the table using the Acrobat zoom tool



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

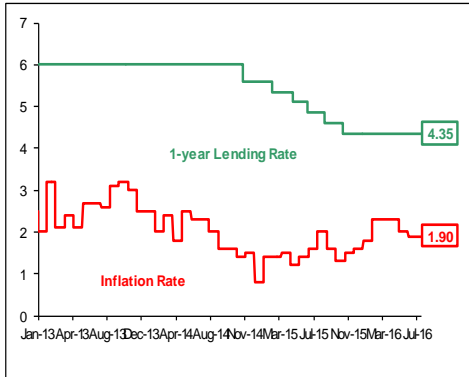


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

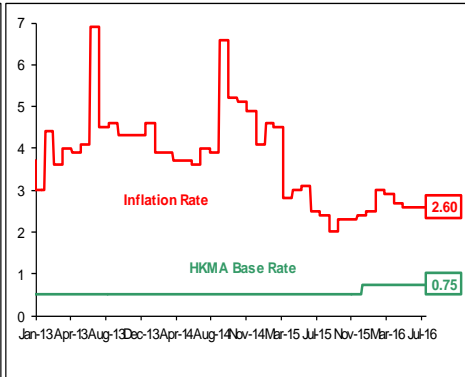
Tip: Zoom-in on the table using the Acrobat zoom tool

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



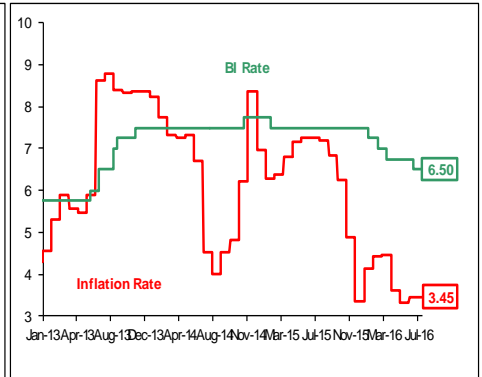
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



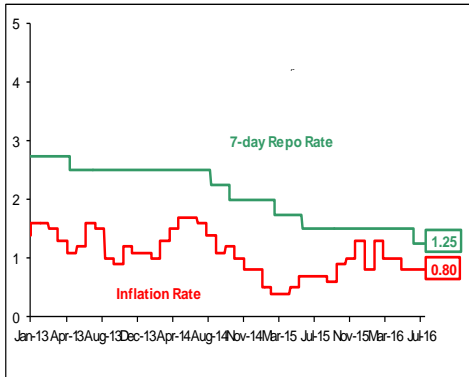
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



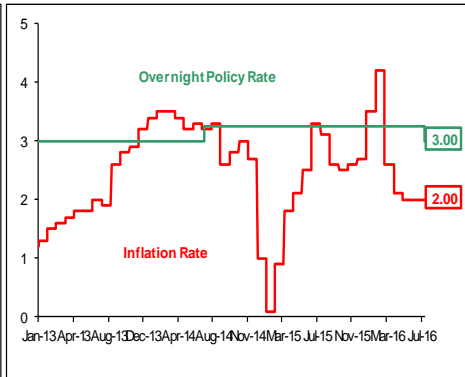
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



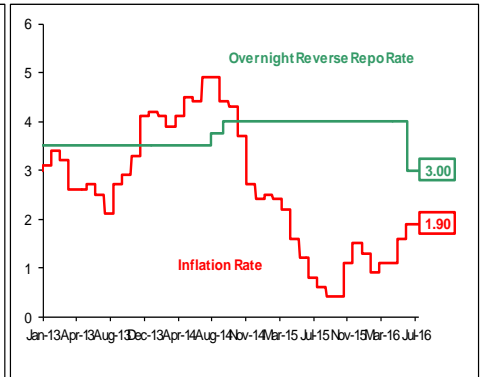
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



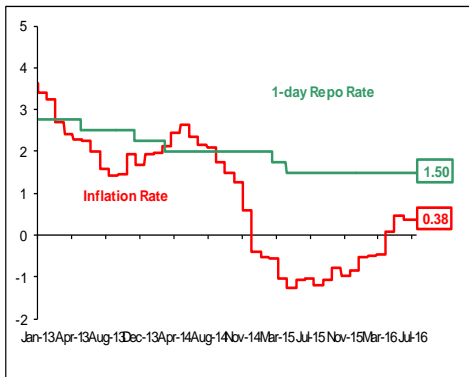
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



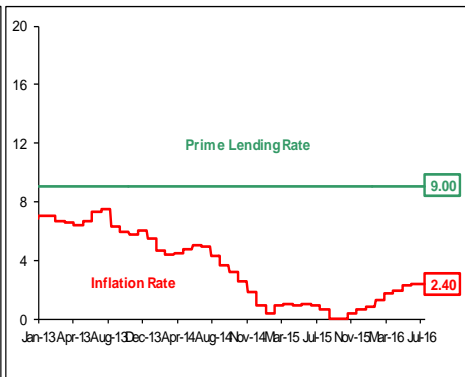
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



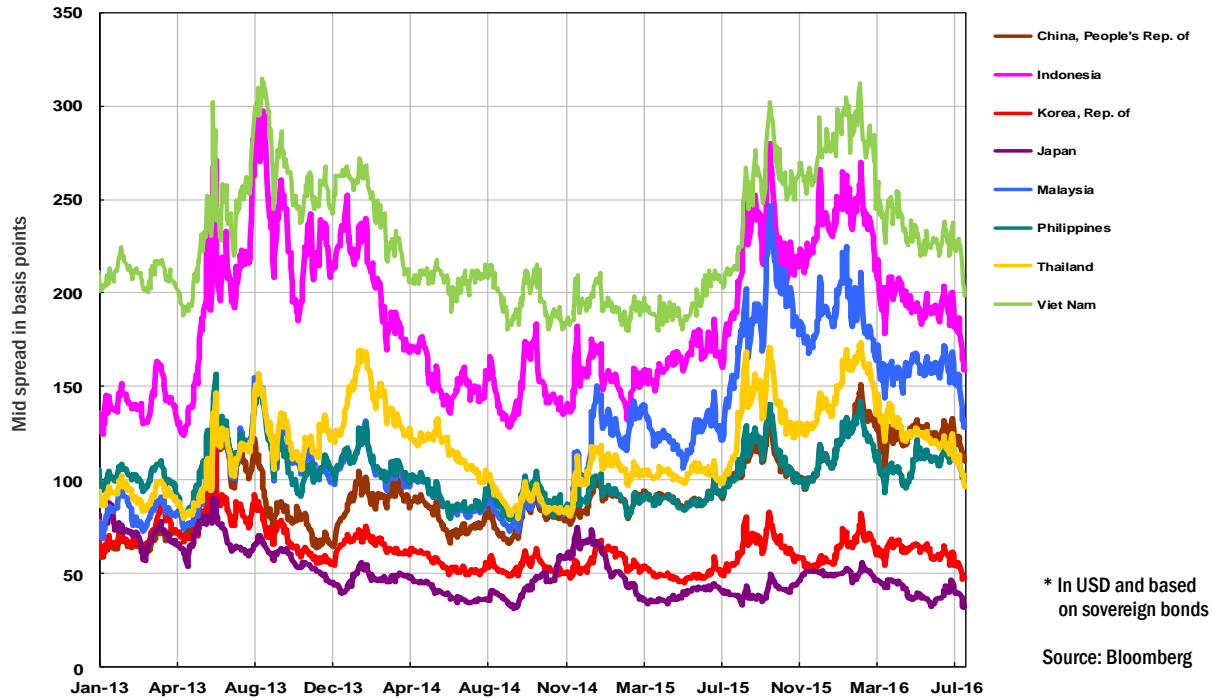
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



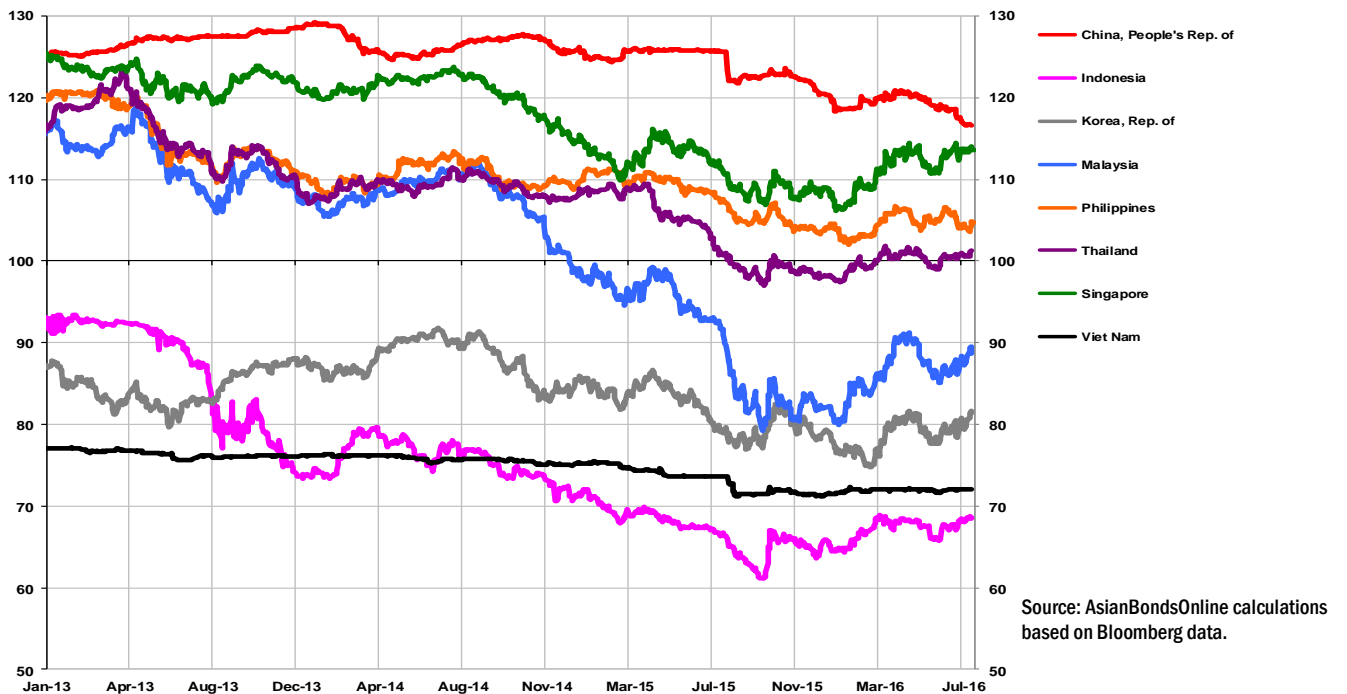
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (11 – 15 July 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	13-Jul	5-year Treasury Bonds	2.65	2.65	33.00	39.39
HK	12-Jul	91-day Exchange Fund Bills	0.24		46.96	46.96
		182-day Exchange Fund Bills	0.25		18.00	18.00
		364-day Exchange Fund Bills	0.31		5.00	5.00
JP	12-Jul	30-year Japanese Government Bonds	0.12	0.30	800.00	799.70
	14-Jul	3-month Treasury Discount Bills	-0.30		4,400.00	4,380.00
		5-year Japanese Government Bonds	-0.37	0.10	2,400.00	2,399.10
KR	11-Jul	91-day Monetary Stabilization Bonds	1.25		900.00	900.00
		1-year Monetary Stabilization Bonds	1.26	1.26	1,100.00	1,100.00
		5-year Korea Treasury Bonds	1.23	2.00	900.00	900.00
MY	14-Jul	15-year Malaysian Government Securities	3.86	4.23	2.50	2.50
SG	12-Jul	28-day MAS Bills	0.28		0.60	0.60
		84-day MAS Bills	0.39		4.00	4.00
	14-Jul	168-day MAS Bills	0.59		2.00	2.00
TH	11-Jul	91-day Treasury Bills	1.33		10.00	10.00
	12-Jul	28-day Bank of Thailand Bonds	1.28		7.00	7.00
		91-day Bank of Thailand Bonds	1.32		30.00	30.00
		182-day Bank of Thailand Bonds	1.44		35.00	35.00
		364-day Bank of Thailand Bonds	1.46		35.00	35.00
	13-Jul	5.93-year Government Bonds	1.73	1.88	30.00	30.00
	14-Jul	13-day Bank of Thailand Bonds	1.29		45.00	44.71
		91-day Treasury Bills	1.32		10.00	10.00
	15-Jul	28-day Bank of Thailand Bonds	1.30		7.00	7.00
		91-day Bank of Thailand Bonds	1.33		30.00	30.00
VN	13-Jul	182-day Bank of Thailand Bonds	1.45		35.00	35.00
		5-year Treasury Bonds	6.10		2,600.00	2,600.00
		7-year Treasury Bonds	6.62		2,000.00	1,300.00
		15-year Treasury Bonds	7.65		1,300.00	1,300.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (19 – 25 July 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Republic of Korea</b> <b>PPI</b> y-o-y, % JUN	07/19	05/15: -3.5% 06/15: -3.6% <b>04/16: -3.0%</b> <b>05/16: -3.1%</b>	The Republic of Korea's Producer Price Index fell 3.1% year-on-year (y-o-y) in May, buoyed by relatively sharp y-o-y declines in prices for manufacturing products and utilities.
<b>Philippines</b> <b>BOP</b> USD million JUN	07/19	05/15: -58 06/15: 485 <b>04/16: 184</b> <b>05/16: 241</b>	The Philippines' balance of payments (BOP) surplus widened to USD241 million in May from USD184 million in April.
<b>Malaysia</b> <b>CPI</b> y-o-y, % JUN	07/20	05/15: 2.1% 06/15: 2.5% <b>04/16: 2.1%</b> <b>05/16: 2.0%</b>	Inflation in Malaysia, as measured by the Consumer Price Index (CPI), eased to 2.0% y-o-y in May from 2.1% y-o-y in April.
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % JUN	07/21	05/15: 3.0% 06/15: 3.1% <b>04/16: 2.7%</b> <b>05/16: 2.6%</b>	CPI inflation slowed in Hong Kong, China slowed to 2.6% y-o-y in May from 2.7% y-o-y in April.
<b>Indonesia</b> <b>BI Rate</b> % Jul-21	07/21	06/15: 7.50% 07/15: 7.50% <b>05/16: 6.75%</b> <b>06/16: 6.50%</b>	Bank Indonesia lowered the benchmark interest rate by 25 basis points to 6.50% in its Board of Governors meeting held on 16 June.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % JUL	07/24	06/15: 1.0% 07/15: 0.9% <b>05/16: 2.3%</b> <b>06/16: 2.4%</b>	CPI inflation in Viet Nam climbed to 2.4% y-o-y in June from 2.3% y-o-y in May.
<b>Japan</b> <b>Exports</b> y-o-y, % JUN	07/25	05/15: 2.4% 06/15: 9.5% <b>04/16: -10.1%</b> <b>05/16: -11.3%</b>	Japan's exports contracted 11.3% y-o-y in May, faster than the 10.1% y-o-y decline in April.
<b>Singapore</b> <b>CPI</b> y-o-y, % JUN	07/25	05/15: -0.4% 06/15: -0.3% <b>04/16: -0.5%</b> <b>05/16: -1.6%</b>	Consumer price inflation in Singapore declined 1.6% y-o-y in May after declining 0.5% y-o-y in April.
<b>Viet Nam</b> <b>Exports—YTD</b> y-o-y, % JUL	7/25 to 7/31	06/15: 9.3% 07/15: 9.5% <b>05/16: 6.6%</b> <b>06/16: 5.9%</b>	Export growth slowed to 5.9% y-o-y in January–June compared with 9.3% y-o-y in the same 6-month period a year earlier.
<b>Viet Nam</b> <b>Industrial Production</b> y-o-y, % JUL	7/25 to 7/31	06/15: 11.1% 07/15: 11.3% <b>05/16: 7.8%</b> <b>06/16: 7.4%</b>	Industrial production growth in Viet Nam marginally slipped to 7.4% y-o-y in June from 7.8% y-o-y in May.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

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### Policy Rate Cut in Malaysia; Policy Rate Kept Unchanged in the Republic of Korea

- [Monetary Policy Statement](#)  
Bank Negara Malaysia (13 July 2016)
- [Monetary Policy Decision](#)  
The Bank of Korea (14 July 2016)

### The People's Republic of China Gross Domestic Product Grows 6.7% Q2 2016; Singapore GDP Up 2.2% y-o-y in Q2 2016

- [China's Economy Showed Moderate but Steady Growth in the First Half Year](#)  
National Bureau of Statistics of China (15 July 2016)
- [Singapore's GDP Grew by 2.2 Per Cent in the Second Quarter of 2016](#)  
Ministry of Trade and Industry Singapore (14 July 2016)

### The PRC Industrial Production Growth Improves in July; Industrial Production Growth in Malaysia Eases in May; The Philippines' Manufacturing Production Down in May

- [Industrial Production Operation in June 2016](#)  
National Bureau of Statistics of China (15 July 2016)
- [Industrial Production Operation in May 2016](#)  
National Bureau of Statistics of China (13 June 2016)
- [Index Of Industrial Production, Malaysia May 2016](#)  
Department of Statistics Malaysia (12 July 2016)
- [Monthly Integrated Survey of Selected Industries: May 2016](#)  
Philippine Statistics Authority (12 July 2016)

### Indonesia Posts USD900 Million Trade Surplus in June; Philippine Merchandise Exports Decrease at Slower Pace in May

- [The Overview of Indonesian Export and Imports in June 2016](#)  
Statistics Indonesia (15 June 2016)
- [Indonesia's Trade Surplus Widens to Around \\$900m in June](#)  
Jakarta Globe (15 June 2016)
- [Merchandise Export Performance: May 2016](#)  
Philippine Statistics Authority (12 July 2016)

### FDI Inflows in the Philippines Surge in April

- [Foreign Direct Investments Post Net Inflows of US\\$2.2 Billion in April; Reach US\\$3.5 Billion in the First Four Months of 2016](#)  
Bangko Sentral ng Pilipinas (11 July 2016)

### Foreign Portfolio Investment Inflows in the Philippines Climb in June

- [Foreign Portfolio Investments Post Net Inflows in June 2016](#)  
Bangko Sentral ng Pilipinas (14 July 2016)

### Personal Remittances in the Philippines Rise in May and January-May

- [Personal Remittances Increase to US\\$12 Billion in the First Five Months of 2016](#)  
Bangko Sentral ng Pilipinas (15 July 2016)

### Korea Gas Raises USD900 Million from Dual-tranche US Dollar-denominated Bond Sale; KT Corporation Prices USD400 Million 10-year US Dollar-denominated Bond

- [S. Korean corporate bonds gain global interest](#)  
YONHAP News (14 July 2016)
- [BONDS: Kogas overcomes US disaffection](#)  
IFRAsia (12 July 2016)

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