



Key Developments in Asian Local Currency Markets

Japan's real gross domestic product (GDP) grew at an annualized rate of 0.2% in the second quarter (Q2) of 2016, down from 1.9% revised annualized growth in the first quarter (Q1) of 2016. The slower-than-expected GDP growth was mainly due to weak exports and private business spending. The Philippines' real GDP growth climbed to 7.0% year-on-year (y-o-y) in Q2 2016 from revised growth of 6.8% y-o-y in Q1 2016. Growth was largely driven by the services and industrial sectors. Thailand's GDP growth expanded to 3.5% y-o-y in Q2 2016 from 3.2% y-o-y in Q1 2016, buoyed by a rise in private consumption and continued growth in public consumption and total investment.

According to revised data from Japan's Ministry of Economy, Trade and Industry, industrial production in Japan declined 1.5% y-o-y in June after falling 0.1% y-o-y in May.

On 18-19 August, Bank Indonesia's (BI) Board of Governors held steady the BI 7-day reverse repo rate at 5.25%, replacing the BI reference rate as the new policy rate. The deposit facility rate was kept unchanged at 4.50% while the lending facility rate was reduced by 100 basis points to 6.00%.

Indonesia reported a trade surplus for the seventh month in a row in July amounting to USD598 million. Japan's exports contracted 14.0% y-o-y to JPY7.7 trillion in July while imports dropped 24.7% y-o-y to JPY5.2 trillion. In Singapore, non-oil domestic exports contracted 10.6% y-o-y in July after falling 2.4% y-o-y in June, the electronics and non-electronics sectors both contributed to the contraction.

Producer prices in the Republic of Korea declined 2.4% y-o-y in July, compared with a 2.7% y-o-y contraction in June. All major subindexes recorded price declines in July except for services.

Personal remittances from overseas Filipinos reached USD2.6 billion in June, up 4.8% y-o-y from USD2.4 billion in May. For the first half of the year, personal remittances to the Philippines stood at USD14.6 billion.

Last week, Fitch Ratings (Fitch) affirmed Malaysia's long-term foreign and local currency issuer default ratings at A- with a stable outlook, while the short-term foreign and local currency issuer default ratings were affirmed at F1.

The Ministry of Planning and Finance of Myanmar is set to conduct its first auction of Treasury bonds in September. Details for the

Asia Bond Monitor June 2016

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10-Year Selected LCY Government Security Yields Close of 19 August 2016
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.58	4.25	6.46	-69.13
EU	-0.03	5.00	7.60	-66.10
Japan	-0.08	0.40	2.40	-34.30
PRC	2.72	1.70	4.00	-14.50
Hong Kong, China	0.91	2.90	-2.90	-66.90
India	7.10	-4.10	-0.10	-62.80
Indonesia	6.85	3.60	5.30	-190.70
Korea, Rep. of	1.43	1.00	2.70	-66.00
Malaysia	3.50	1.00	-2.60	-68.20
Philippines	3.38	0.97	-0.73	-71.90
Singapore	1.75	1.96	-0.73	-84.79
Thailand	2.07	-0.20	2.70	-43.20
Viet Nam	7.00	0.80	1.00	-17.50

- 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

bond auction, including size and tenor, have yet to be determined.

Last week, China Aircraft Leasing, through its subsidiary CALC Bond 2, priced USD300 million of 5-year bonds at par to yield 4.9%. In Malaysia, Cagamas issued a triple-tranche bond to raise a total of MYR610 million. The issuance comprised 1-year conventional bonds worth MYR180 million and carrying a coupon rate of 3.3%, 1-year sukuk (Islamic bonds) worth MYR230 million and with a 3.3% profit rate, and 3-year conventional bonds worth MYR200 million and with a coupon rate of 3.65%.

Local currency government bond yields rose for all tenors in the Republic of Korea and Thailand, and for most tenors in Indonesia, the Philippines, and Singapore. On the other hand, bond yields for tenors of at least 1-year rose in Malaysia, but fell for most of the longer maturities. Bond yields were mixed in the PRC and Viet Nam, and were mostly unchanged in Hong Kong, China. The 2-year versus 10-year yield spread widened for all emerging East Asian markets except Hong Kong, China; Malaysia, Singapore, and Viet Nam.

Summary Text of News Articles

**Japan's Annualized Real GDP Grows 0.2% in Q2 2016;
The Philippines Posts GDP Growth of 7.0% y-o-y in Q2 2016;
Thailand's GDP Up 3.5% y-o-y in Q2 2016**

Japan's real gross domestic product (GDP) grew by an annualized rate of 0.2% in the second quarter (Q2) of 2016, declining from 1.9% revised annualized growth in the first quarter (Q1) of 2016, according to preliminary data released by Japan's Cabinet Office. Despite a slight improvement in private consumption, the slower-than-expected GDP growth was mainly due to weak exports and private business spending, which fell 0.3% and 0.1%, respectively. The United Kingdom's vote to leave the European Union has strengthened the Japanese yen, which in turn has weakened Japanese exports and affected private business spending.

The Philippines' real GDP growth climbed to 7.0% year-on-year (y-o-y) in Q2 2016 from revised growth of 6.8% y-o-y in Q1 2016. Growth was largely driven by the services and industrial sectors, which expanded 8.4% y-o-y and 6.9% y-o-y, respectively. Output in the agricultural sector contracted 2.1% y-o-y. By expenditure type, domestic consumption (7.3% y-o-y), government spending (13.5% y-o-y), and investments (27.6% y-o-y) recorded faster growth rates in Q2 2016 than in Q1 2016. On a quarter-on-quarter and seasonally adjusted basis, real GDP growth expanded to 1.8% in Q2 2016, up from 1.3% in Q1 2016.

Thailand's GDP growth rose to 3.5% y-o-y in Q2 2016 from 3.2% y-o-y in Q1 2016, buoyed by a rise in private consumption growth from 2.3% y-o-y in Q1 2016 to 3.8% y-o-y in Q2 2016. Public consumption grew 2.2% y-o-y in Q2 2016, easing from 8.0% y-o-y growth in Q1 2016, while total investment growth also eased to 2.7% y-o-y from 4.9% y-o-y. Exports of services remained strong on growth of 12.1% y-o-y, though this was down from 18.2% y-o-y growth in Q1 2016. Exports of goods remained weak, contracting 2.5% y-o-y in Q2 2016 after tepid growth of 1.0% growth in Q1 2016. In terms of production, the nonagricultural sector posted positive growth of 3.7% y-o-y in Q2 2016 for the second quarter in a row, led by the hotels and restaurants, utilities, and construction sectors. The agricultural sector declined a marginal 0.1% y-o-y in Q2 2016 after contracting 1.4% y-o-y in Q1 2016. Thailand's economy is projected to surpass the 2.8% annual growth it achieved in 2015 by expanding 3.0%–3.5% in 2016.

Japan's Industrial Production Rose 2.3% m-o-m in June

According to revised data from Japan's Ministry of Economy, Trade and Industry, industrial production in Japan declined 1.5% y-o-y in June after falling 0.1% y-o-y in May. On a month-on-month (m-o-m) basis, industrial production grew 2.3% in June after contracting 2.3% in May.

**Indonesia's Trade Surplus Narrows to USD598 Million in July;
Japan's Exports and Imports Down Sharply in July;
Singapore's NODX Contracts 10.6% y-o-y in July**

Indonesia reported a trade surplus in July for the seventh month in a row. July's surplus of USD598 million was lower compared with USD879 million in June. On the other hand, Indonesia's export and import performance continued to show signs of weakness amid persistently slow global economic growth. July's trade performance was also affected by the reduced number of work days resulting from the Idul Fitr holiday occurring during the month this year. Exports fell 17.0% y-o-y in July to USD9,514 million after declining 4.0% y-o-y in June. Imports contracted 11.6% y-o-y in July to USD8,916 million following a 17.8% y-o-y drop a month earlier.

Japan's exports contracted 14.0% y-o-y to JPY7.7 trillion in July while imports dropped 24.7% y-o-y to JPY5.2 trillion. Exports and imports had previously tumbled 7.4% y-o-y and 18.8% y-o-y in June, respectively. The trade balance in June stood at JPY513 billion, slightly down from JPY693 billion in May. In January–June, Japan posted a trade surplus of JPY1.8 trillion.

In Singapore, non-oil domestic exports (NODX) contracted 10.6% y-o-y in July after falling 2.4% y-o-y in June. Electronic exports contracted 12.9% y-o-y while non-electronic exports shed 9.5% y-o-y, leading to the double-digit contraction. Except for NODX to the European Union, which posted 3.0% y-o-y growth in July, double-digit declines were recorded for 6 of Singapore's top 10 trading partners, with the rest logging single-digit contractions. On a m-o-m and seasonally adjusted basis, NODX declined 1.8% in July after contracting 13.0% in June.

Summary Text of News Articles

Producer Prices in the Republic of Korea Fall in July

Producer prices in the Republic of Korea declined 2.4% y-o-y in July following a 2.7% y-o-y contraction in June. All major subindexes recorded price declines in July except for services, which rose 1.1% y-o-y. On a m-o-m basis, producer prices fell 0.1% in July, a turnaround from the 0.2% increase in the previous month.

Overseas Filipinos' Personal Remittances Up 4.8% y-o-y to USD2.6 Billion in June

Personal remittances from overseas Filipinos reached USD2.6 billion in June, up 4.8% y-o-y from USD2.4 billion in May. For the first half of the year, personal remittances stood at USD14.6 billion for a 3.1% y-o-y hike. According to Bangko Sentral ng Pilipinas, demand for skilled Filipino workers abroad supported the steady inflow of remittances.

Fitch Affirms Malaysia's Credit Ratings at A- with a Stable Outlook

Last week, Fitch Ratings affirmed Malaysia's long-term foreign and local currency issuer default ratings at A- with a stable outlook, while short-term foreign and local currency issuer default ratings were affirmed at F1. Fitch cited Malaysia's strong net external creditor position, strong real GDP growth compared with peers, and positive current account surplus as the basis for the affirmations.

Myanmar Sets First Treasury Bond Auction in September

The Ministry of Planning and Finance of Myanmar is set to conduct its first auction of Treasury bonds in September. Details for the bond auction, including size and tenor, have yet to be determined. The planned auction will be conducted based on market prices. In the past, bond auctions were conducted based on a predetermined rate.

China Aircraft Subsidiary Prices USD300 Million of 5-Year Bonds

Last week, China Aircraft Leasing, through its subsidiary CALC Bond 2, priced USD300 million of 5-year bonds at par to yield 4.9%. The bonds were well-received by investors with the order book reaching USD1.2 billion. About 82% of the bonds were allocated to investors from the People's Republic of China and Hong Kong, China, while 10% were allocated to investors in Singapore and the remaining 8% to other investors.

Cagamas Issues Conventional and Islamic Bonds in Three Tranches

Malaysia's national mortgage corporation and secondary mortgage liquidity facility, Cagamas, issued a triple-tranche bond to raise MYR610 million. The issuance comprised 1-year conventional bonds worth MYR180 million with a coupon rate of 3.3%, 1-year *sukuk* (Islamic bonds) worth MYR230 million at a profit rate of 3.3%, and 3-year conventional bonds worth MYR200 million with a coupon rate of 3.65%. Cagamas' total issuance thus far in 2016 amounts to MYR4.4 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	0.30	0.51	2.46	13.66
EU	-0.59	0.10	1.70	-13.80
Japan	-0.24	-0.90	-1.10	-19.80
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	0.20	0.20	-32.40
Malaysia	2.50	0.00	0.40	-36.20
Philippines	1.92	27.14	29.80	-74.53
Singapore	0.65	0.00	1.30	-24.00
Thailand	1.35	0.00	0.00	-14.85

Close of 19 August 2016

10-Year Selected LCY Government Bond Yields

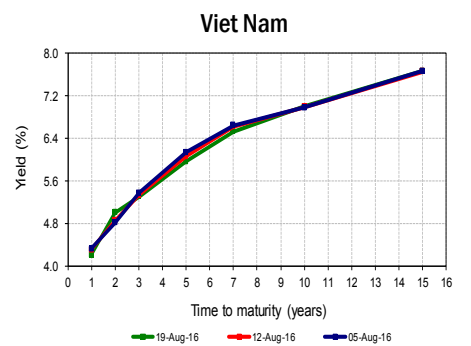
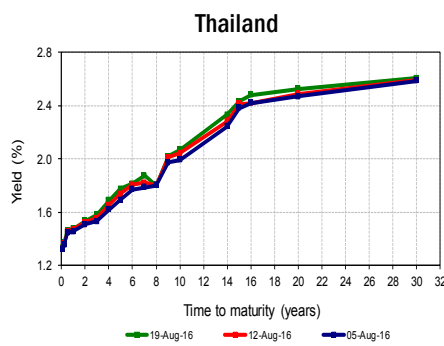
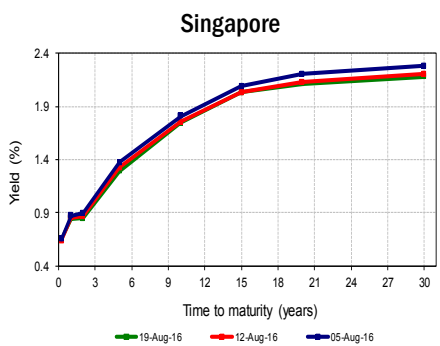
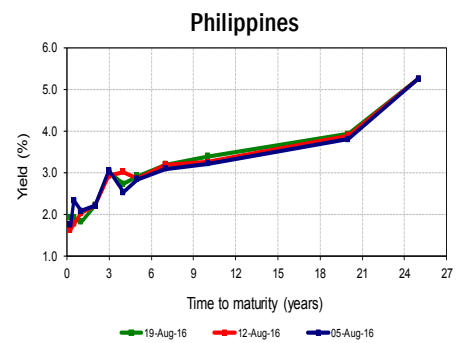
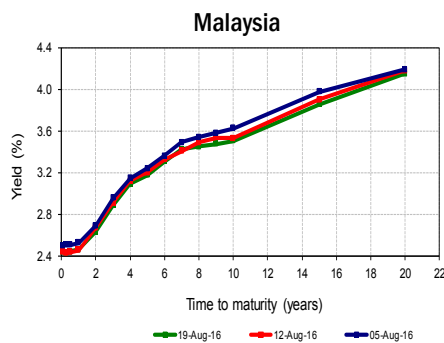
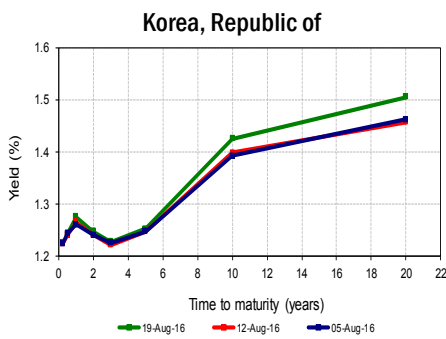
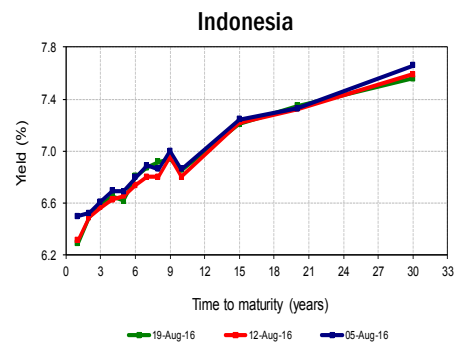
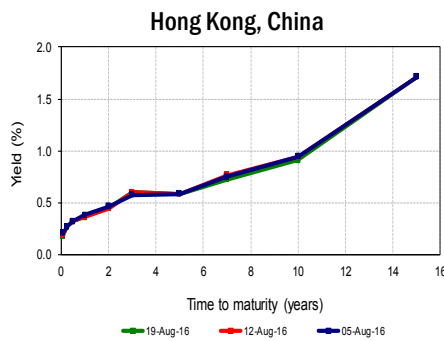
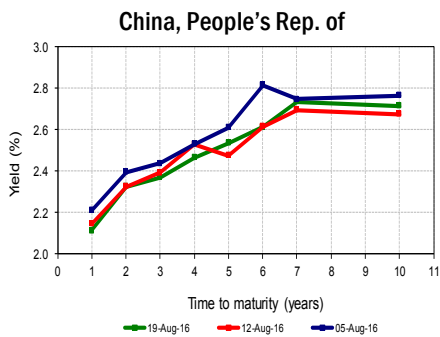
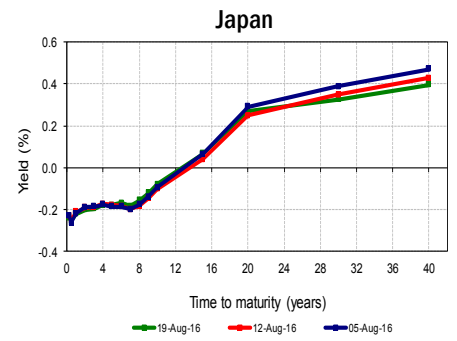
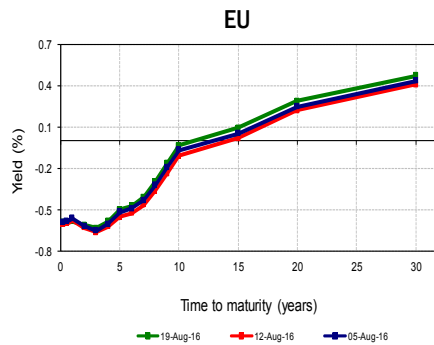
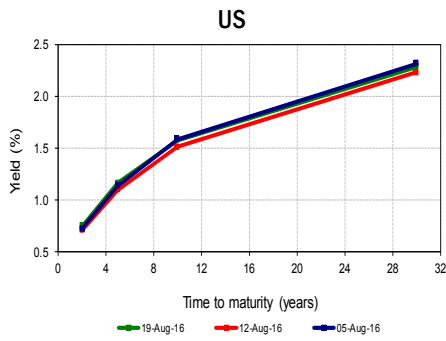
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PRC	2.72	1.70	4.00	-14.50
Hong Kong, China	0.91	2.90	-2.90	-66.90
India	7.10	-4.10	-0.10	-62.80
Indonesia	6.85	3.60	5.30	-190.70
Korea, Rep. of	1.43	1.00	2.70	-66.00
Malaysia	3.50	1.00	-2.60	-68.20
Philippines	3.38	0.97	12.61	-71.90
Singapore	1.75	1.96	-0.73	-84.79
Thailand	2.07	-0.20	2.70	-43.20
Viet Nam	7.00	0.80	1.00	-17.50

Close of 19 August 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

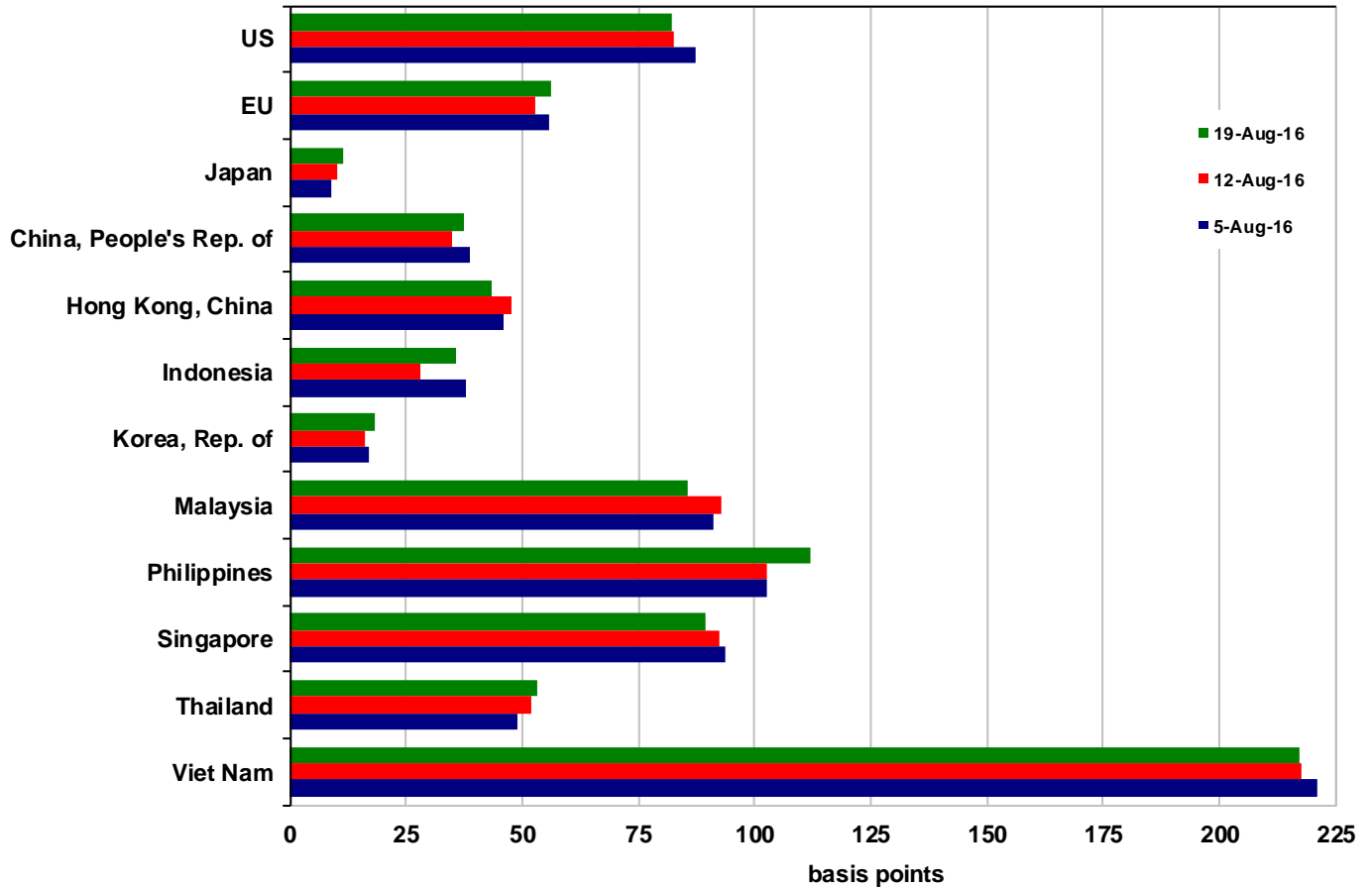
Tip: Zoom-in on the table using the Acrobat zoom tool



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

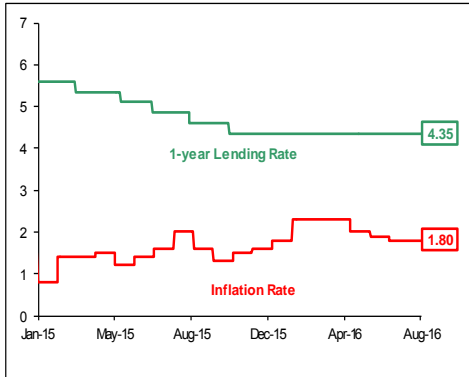


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

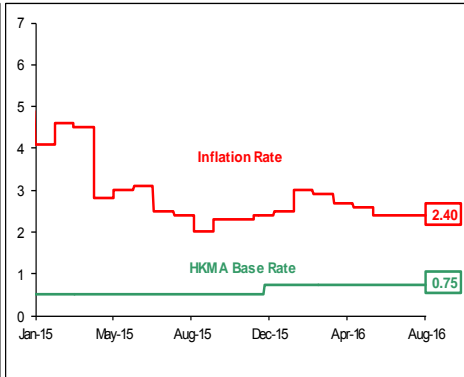
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



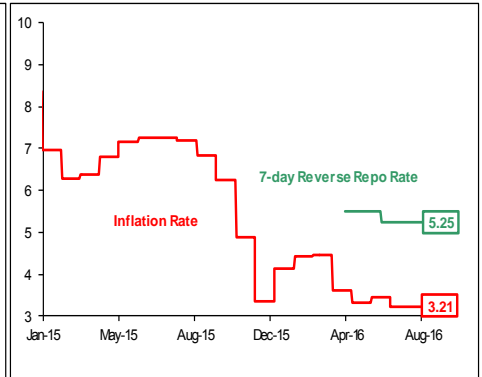
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



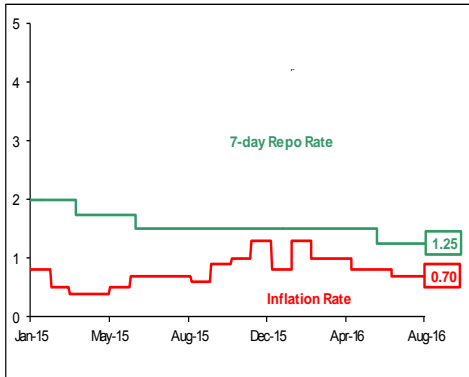
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



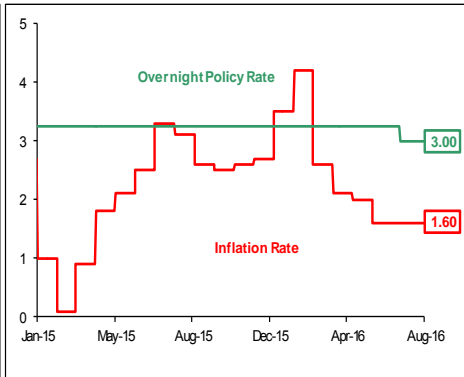
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



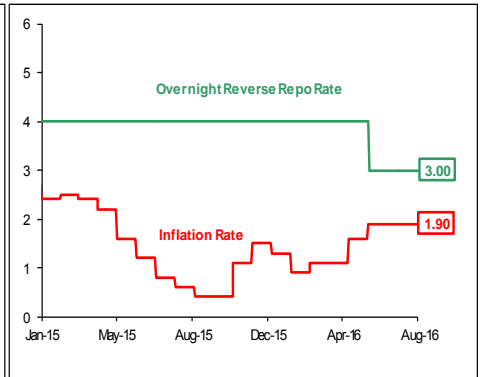
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



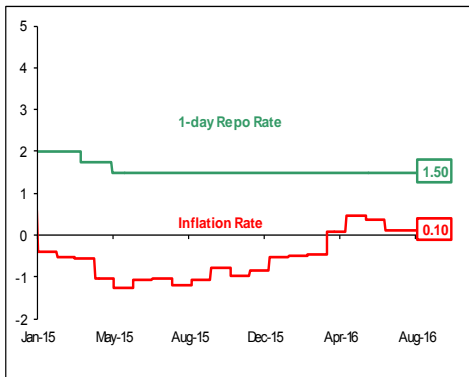
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



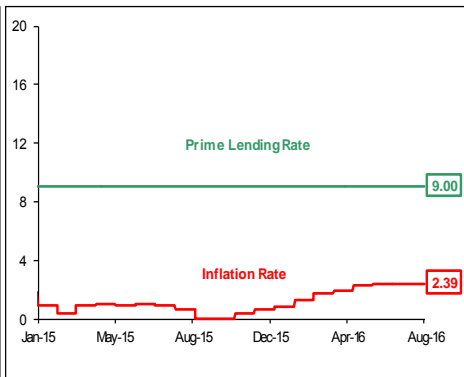
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

Thailand



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

Viet Nam

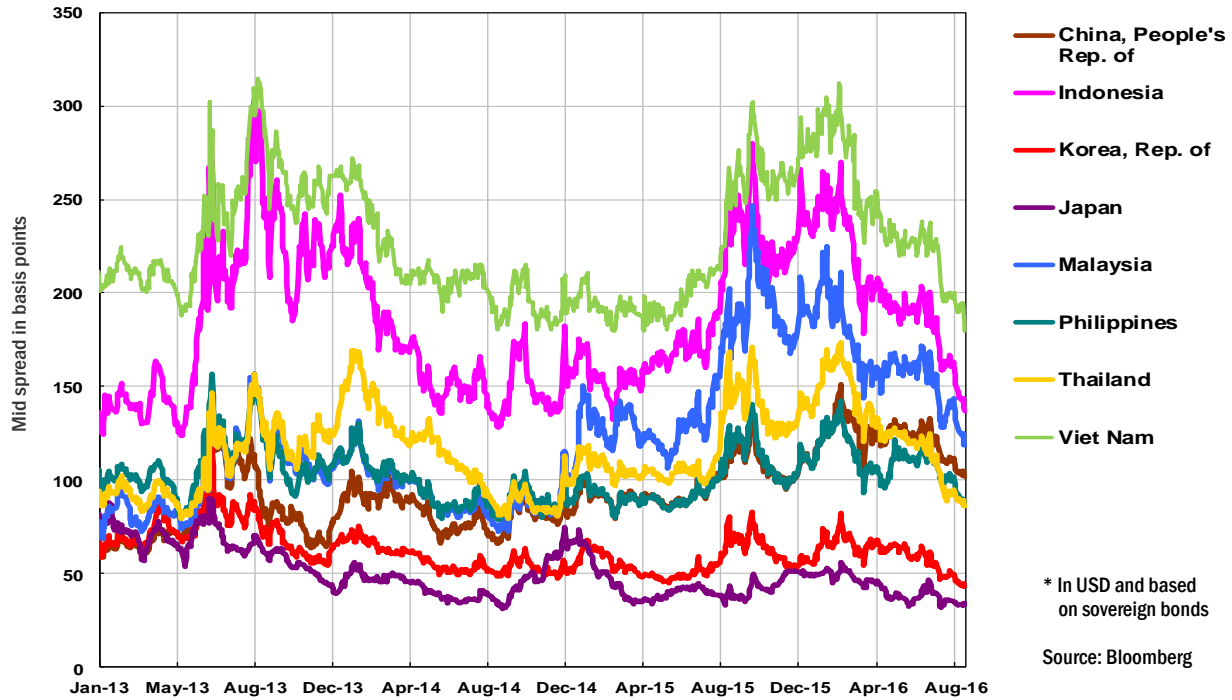


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

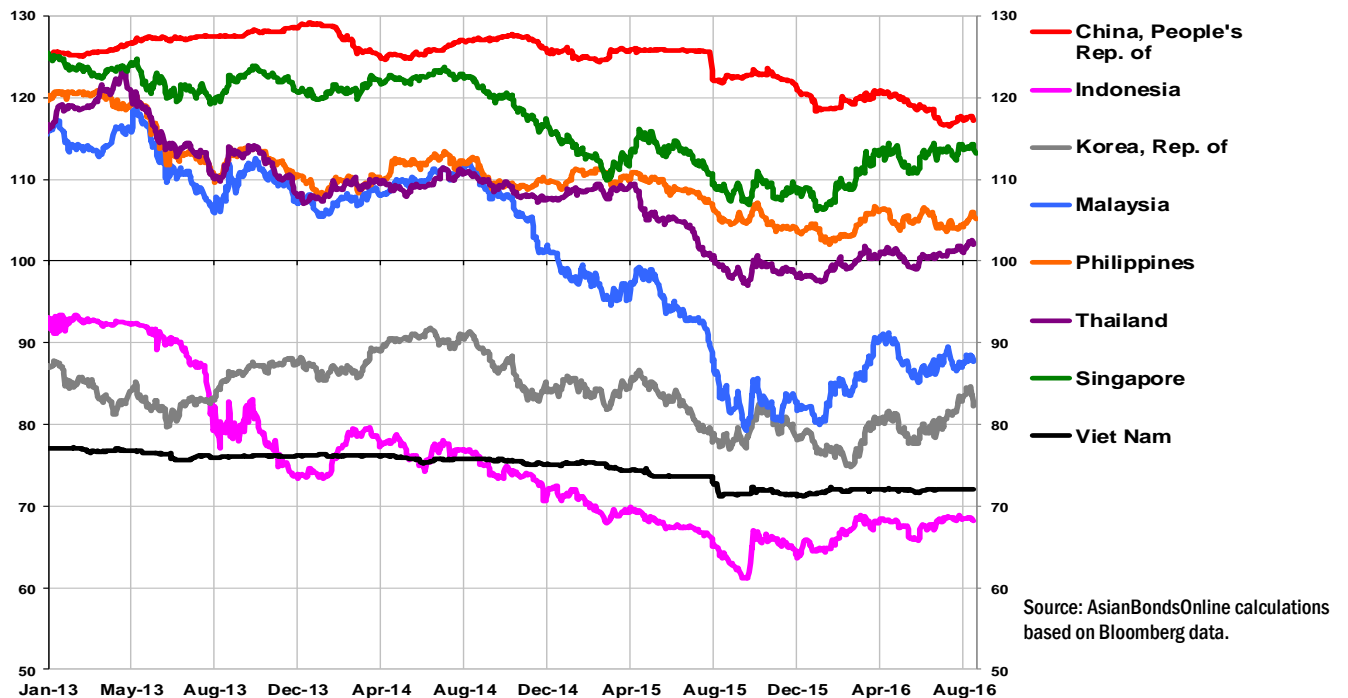
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



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



Selected Debt Security Issuances (15 – 19 August 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	17-Aug	7-year Treasury Bonds	2.65	2.95	35.00	35.09
HK	16-Aug	91-day Exchange Fund Bills	0.29		42.73	42.73
		182-day Exchange Fund Bills	0.34		10.00	10.00
	18-Aug	2-year Exchange Fund Notes	0.43	0.50	1.20	1.20
ID	16-Aug	9-month Treasury Bills	5.81			2,000.00
		5-year Treasury Bonds	6.61	8.25	12,000.00	3,550.00
		15-year Treasury Bonds	7.20	8.75		6,700.00
		20-year Treasury Bonds	7.32	8.25		5,750.00
JP	17-Aug	1-year Treasury Discount Bills	-0.25		2,500.00	2,499.97
	18-Aug	3-month Treasury Discount Bills	-0.23		4,370.00	4,359.98
		5-year Japanese Government Bonds	-0.17	0.10	2,400.00	2,399.10
KR	16-Aug	91-day Monetary Stabilization Bonds	1.26		900.00	900.00
		182-day Monetary Stabilization Bonds	1.25		500.00	500.00
		10-year Korea Treasury Bonds	1.39	2.25	1,850.00	1,771.00
	17-Aug	63-day Financial Bills	1.26		500.00	500.00
		2-year Monetary Stabilization Bonds	1.25	1.25	2,000.00	2,000.00
PH	16-Aug	7-year Treasury Bonds	3.19	3.50	25.00	25.00
SG	16-Aug	28-day MAS Bills	0.14		0.60	0.60
		84-day MAS Bills	0.37		4.00	4.00
TH	15-Aug	91-day Treasury Bills	1.35		5.00	4.60
	16-Aug	28-day Bank of Thailand Bills	1.30		10.00	10.00
		91-day Bank of Thailand Bills	1.36		35.00	31.59
		182-day Bank of Thailand Bills	1.46		35.00	35.00
	19-Aug	14-day Bank of Thailand Bills	1.32		60.00	60.00
		1.49-year Bank of Thailand Bonds	1.49		10.00	10.00
VN	17-Aug	5-year Treasury Bonds	5.92		2,000.00	2,000.00
		7-year Treasury Bonds	6.49		2,000.00	2,000.00
		15-year Treasury Bonds	7.65		1,000.00	1,000.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (23 – 29 August 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Singapore CPI y-o-y, % JUL	08/23	06/15: -0.3% 07/15: -0.4% 05/16: -1.6% 06/16: -0.7%	For the 20th month in a row, Singapore's consumer price inflation was negative as the Consumer Price Index (CPI) declined 0.7% year-on-year (y-o-y) in June after falling 1.6% y-o-y in May, which was the lowest level since 1986.
Malaysia CPI y-o-y, % JUL	08/24	06/15: 2.5% 07/15: 3.3% 05/16: 2.0% 06/16: 1.6%	Consumer price inflation in Malaysia slowed to 1.6% y-o-y in June after rising 2.0% y-o-y in May.
Viet Nam CPI y-o-y, % AUG	08/24	07/15: 0.90% 08/15: 0.61% 06/16: 2.40% 07/16: 2.39%	Consumer price inflation in Viet Nam slightly decreased to 2.39% y-o-y in July from 2.40% y-o-y in June.
Hong Kong, China Exports y-o-y, % JUL	08/25	06/15: -3.1% 07/15: -1.6% 05/16: -0.1% 06/16: -1.0%	Exports from Hong Kong, China declined for the 14th consecutive month, dipping 1.0% y-o-y in June after a decline of 0.1% y-o-y in May.
Hong Kong, China Imports y-o-y, % JUL	08/25	06/15: -2.0% 07/15: -5.2% 05/16: -4.3% 06/16: -0.9%	Imports to Hong Kong, China decreased 0.9% y-o-y in June after declining 4.3% y-o-y in May, the 17th consecutive month imports logged negative y-o-y growth.
Philippines Trade Balance USD million JUN	08/25	05/15: 65 06/15: -577 04/16: -2,306 05/16: -2,021	The Philippines' trade balance recorded a deficit of USD2,021 million in May, down from USD2,306 million in April.
Japan CPI y-o-y, % JUL	08/26	06/15: 0.4% 07/15: 0.2% 05/16: -0.5% 06/16: -0.4%	Consumer price inflation in Japan remained negative at 0.4% y-o-y in June after a drop of 0.5% y-o-y in May.
Singapore Industrial Production y-o-y, % JUL	08/26	06/15: -2.7% 07/15: -6.1% 05/16: 0.8% 06/16: -0.3%	Singapore's industrial production contracted 0.3% y-o-y in June following 0.8% y-o-y growth in May.
Hong Kong, China Retail Sales y-o-y, % JUL	08/29	06/15: -0.4% 07/15: -2.9% 05/16: -8.3% 06/16: -8.9%	Retail sales in Hong Kong, China contracted 8.9% y-o-y in June after declining 8.3% y-o-y in May, the 16th consecutive month retail sales contracted.
Republic of Korea Department Store Sales y-o-y, % JUL	8/26 to 8/31	06/15: -11.9% 07/15: 0.7% 05/16: -2.7% 06/16: 11.8%	Department store sales in the Republic of Korea rebounded with growth of 11.8% y-o-y in June after contracting 2.7% y-o-y in May.
Viet Nam Exports—YTD y-o-y, % AUG	8/26 to 8/31	07/15: 9.3% 08/15: 9.5% 06/16: 5.9% 07/16: 5.3%	Viet Nam's export growth moderated to 5.3% y-o-y in January–July from 9.3% y-o-y in the same 7-month period a year earlier.
Viet Nam Industrial Production y-o-y, % AUG	8/26 to 8/31	07/15: 11.3% 08/15: 9.0% 06/16: 7.4% 07/16: 7.2%	Viet Nam's industrial production growth eased to 7.2% y-o-y in July from 7.4% y-o-y in June.
Viet Nam Retail Sales—YTD y-o-y, % AUG	8/26 to 8/31	07/15: 9.9% 08/15: 10.1% 06/16: 9.5% 07/16: 9.4%	Retail sales growth in Viet Nam slowed to 9.4% y-o-y in January–July from 9.9% y-o-y in the same 7-month period a year earlier.

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)

Japan's Annualized Real GDP Grows 0.2% in Q2 2016; The Philippines Posts GDP Growth of 7.0% y-o-y in Q2 2016; Thailand's GDP Up 3.5% y-o-y in Q2 2016

- [Gross Domestic Product: Second Quarter 2016 \(First Preliminary\)](#)
Cabinet Office (15 August 2016)
- [Japan's Economic Growth Slows as Business Spending Slumps](#)
Bloomberg (15 May 2016)
- [Philippine Economy Posts 7.0 Percent GDP Growth in 2nd Quarter; 6.9 Percent in First Half of 2016](#)
Philippine Statistics Authority (18 August 2016)
- [Gross Domestic Product: Q2/2016](#)
Office of the National Economic and Social Development Board (15 August 2016)
- [Thai Economic Performance in Q2 and Outlook for 2016](#)
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Japan's Industrial Production Rose 2.3% m-o-m in June

- [Indices of Industrial Production for June 2016 \(Revised Report\)](#)
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Indonesia's Trade Surplus Narrows to USD598 Million in July; Japan's Exports and Imports Down Sharply in July; Singapore's NODX Contracts 10.6% y-o-y in July

- [Indonesia Export and Import July 2016](#)
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- [Value of Exports and Imports March 2016 \(Provisional\)](#)
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- [Singapore's External Trade – July 2016](#)
International Enterprise Singapore (17 August 2016)

Producer Prices in the Republic of Korea Fall in July

- [Producer Price Index during July 2016](#)
The Bank of Korea (19 August 2016)

Overseas Filipinos' Personal Remittances Up 4.8% y-o-y to USD2.6 Billion in June

- [Personal Remittances Reach US\\$14.6 Billion in First Half of 2016](#)
Bangko Sentral ng Pilipinas (15 August 2016)

Fitch Affirms Malaysia's Credit Ratings at A- with a Stable Outlook

- [Fitch Affirms Malaysia at 'A-'; Outlook Stable](#)
Reuters (18 August 2016)

Myanmar Sets First Treasury Bond Auction in September

- [First Govt Bond Auction Set for September](#)
Myanmar Times (18 August 2016)

China Aircraft Subsidiary Prices USD300 Million of 5-Year Bonds

- [China Aircraft Leasing keeps Asia HY flying](#)
IFR Asia (16 August 2016)

Cagamas Issues Conventional and Islamic Bonds in Three Tranches

- [Cagamas Prices Tight Double](#)
IFR Asia (13 August 2016)

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