

Key Developments in Asian Local Currency Markets

Japan's real gross domestic product (GDP) grew by an annualized 0.7% in the second quarter of 2016, compared with a preliminary estimate of 0.2%. However, this was still lower than the revised 2.1% annualized growth in the first quarter of 2016. On a quarter-on-quarter (q-o-q) basis, Japan's economy grew 0.2%, compared with a preliminary figure of 0.0%. Industrial production growth in Malaysia eased to 4.1% year-on-year (y-o-y) in July from 5.3% y-o-y in June. On a month-on-month (m-o-m) basis, the Industrial Production Index fell 2.2% in July.

The People's Republic of China's (PRC) consumer price inflation fell to 1.3% y-o-y in August from 1.8% y-o-y in July, the lowest level since October 2015. The headline inflation rate in the Philippines slipped to 1.8% y-o-y in August from 1.9% y-o-y in July, which was within the Bangko Sentral ng Pilipinas forecast of 1.6%–2.4% for the month. The Producer Price Index for the manufacturing sector in the Philippines fell 4.1% y-o-y in July following a 4.2% y-o-y drop in June.

Bank Negara Malaysia decided in its Monetary Policy Committee meeting on 7 September to maintain its overnight policy rate at 3.00%. The Bank of Korea's Monetary Policy Board decided on 9 September to keep the base rate unchanged at 1.25%.

Japan's current account surplus widened to JPY1.9 trillion in July from JPY974.4 billion in June. The PRC's exports fell 2.8% y-o-y in US dollar terms in August after falling 4.4% y-o-y in July. Imports on the other hand rose 1.5% y-o-y in August after falling 12.5% y-o-y in the prior month. Malaysia's merchandise exports fell 5.3% y-o-y in July to MYR59.9 billion from MYR63.2 billion in June. Imports also decreased 4.8% y-o-y in July to MYR57.9 billion from MYR61.1 billion due to lower imports of intermediate goods and consumption goods. The merchandise trade deficit of the Philippines stood at USD2,053 million in July, down from USD2,098 million in June but up from USD1,475 million in July of last year.

Manufacturing production in the Philippines expanded in July, with the Value of Production Index and Volume of Production Index recording y-o-y growth rates of 5.6% and 10.1%, respectively. A survey conducted by Caixin–Markit showed that the PRC's service sector gained in August, with the Purchasing Managers Index for services rising to 52.1 from 51.7 in July.

Asia Bond Monitor June 2016

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10-Year Selected LCY Government Security Yields Close of 9 September 2016
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.67	7.59	7.25	-59.45
EU	0.01	7.30	5.40	-61.80
Japan	-0.02	1.90	1.80	-28.00
PRC	2.81	-0.80	2.30	-5.00
Hong Kong, China	0.85	-8.30	-7.40	-72.60
India	7.05	0.00	-7.30	-68.50
Indonesia	6.92	3.00	-3.10	-183.60
Korea, Rep. of	1.51	4.60	-1.40	-57.70
Malaysia	3.52	1.80	-5.60	-66.20
Philippines	3.44	13.59	-1.20	-66.44
Singapore	1.74	7.55	-2.27	-86.09
Thailand	2.13	2.00	-12.60	-37.00
Viet Nam	6.98	0.00	-2.00	-19.20

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Last week, the Government of Indonesia raised IDR2.58 trillion from its first sale of Islamic savings bonds. The savings *sukuk* (Islamic bonds) were offered only to Indonesian retail investors. The bonds carried a maturity of 2 years and are nontradable. The Bureau of the Treasury in the Philippines issued PHP65 billion worth of 10-year Retail Treasury Bonds with a 3.5% coupon. The auction committee originally announced the offering at PHP30 billion but increased it to PHP65 billion amid buoyant demand.

Local currency bond yields fell for all tenors in Viet Nam and for most maturities in Hong Kong, China; Indonesia, Malaysia, Singapore, and Thailand. Yields mostly rose in PRC and the Republic of Korea, while yield movements were mixed in the Philippines. The spread between 2- and 10-year tenors narrowed for most emerging Asian markets except for the PRC; Hong Kong, China; the Republic of Korea and the Philippines.

Summary Text of News Articles

Japan's Q2 2016 Annualized Real GDP Growth Revised Upward to 0.7%; Industrial Production Growth Eases in Malaysia in July

Based on second preliminary estimates, Japan's real gross domestic (GDP) product grew an annualized 0.7% in the second quarter (Q2) of 2016, compared with a preliminary estimate of 0.2%. The upward revision was primarily due to higher growth in private consumption, private residential investment, government consumption, and public investment. However, this was still lower than the revised 2.1% annualized growth in the first quarter of 2016. On a quarter-on-quarter (q-o-q) basis, Japan's economy grew 0.2%, compared with a preliminary estimate of 0.0%.

Industrial production growth in Malaysia eased to 4.1% year-on-year (y-o-y) in July from 5.3% y-o-y in June. The decline was driven by slower annual increases in all three subindexes. The manufacturing subindex grew 3.3% y-o-y in July compared with 4.7% y-o-y in June. The mining subindex increased 6.1% y-o-y following growth of 6.3% y-o-y in June. The electricity subindex rose 7.1% y-o-y after a gain of 8.7% y-o-y in the previous month. On a month-on-month (m-o-m) basis, the Industrial Production Index fell 2.2% in July.

The PRC's Inflation Falls in August; Consumer Price Inflation in the Philippines at 1.8% y-o-y and 0.1% m-o-m in August; Manufacturing PPI in the Philippines Falls in July

The People's Republic of China's (PRC) consumer price inflation fell to 1.3% y-o-y in August from 1.8% y-o-y in July, the lowest level since October 2015. The fall was due to a slowdown in price increases of food items, which rose 1.3% y-o-y in August after gaining 3.3% y-o-y in July. Nonfood prices rose 1.4% y-o-y in August, the same rate as in July. Producer prices fell 0.8% y-o-y in August after falling 1.7% in July.

The headline inflation rate in the Philippines slipped to 1.8% y-o-y in August from 1.9% y-o-y in July as a result of slower annual price hikes in food and nonalcoholic beverages, as well as in recreation and culture, according to the Philippine Statistics Authority. On a m-o-m basis, the country's Consumer Price Index inched up 0.1% in August, the same rate of increase as in July. The Bangko Sentral ng Pilipinas stated that August's inflation rate was within its forecast of 1.6%–2.4% for the month. The central bank also reported that the average inflation rate for the first 8 months of 2016 stood at 1.5%, which was less than the Government of the Philippines inflation target range of 2.0%–4.0% for the year.

The Producer Price Index (PPI) for the manufacturing sector in the Philippines fell 4.1% y-o-y in July, compared with a 4.2% y-o-y drop in June. In July, 12 out of 20 industry groups in the index recorded y-o-y price decreases. Between June and July, the PPI for manufacturing slipped 0.8%.

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

https://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends

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

https://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends

Bank Negara Malaysia Maintains Policy Rate; Policy Rate Kept Unchanged in the Republic of Korea

Bank Negara Malaysia decided in its Monetary Policy Committee meeting on 7 September to maintain its overnight policy rate at 3.00%. The central bank stated that while volatility in global financial markets has subsided, downside risks still remain. The committee expects Malaysia's economy to grow in line with expectations in 2016 and will continue to be supported by domestic demand. Inflation for 2016 is projected to be at the lower end of the 2%–3% range and is expected to remain relatively stable in 2017 due to low energy and commodity prices.

The Bank of Korea's Monetary Policy Board decided on 9 September to keep the base rate unchanged at 1.25%. In its monetary policy decision, the board stated that it projects the global economy will maintain its moderate recovery, the domestic economy will continue its modest growth, and consumer price inflation will remain low for the time being.

Summary Text of News Articles

Bank Negara Malaysia Maintains Policy Rate; Policy Rate Kept Unchanged in the Republic of Korea (cont...)

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

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.php?code=policy_rate_and_inflation_trends

Japan's Current Account Surplus Widens in July

Japan's current account surplus widened to JPY1.9 trillion in July from JPY974.4 billion in June, primarily due to the jump in the primary income account surplus to JPY1.7 trillion from JPY417.5 billion in June. Meanwhile, the goods account surplus fell to JPY613.9 billion in July from JPY736.6 billion in June. The services account and secondary income account posted larger deficits in July compared to the previous month.

The PRC's Exports Fall, Imports Rise in August; Malaysia's Merchandise Exports and Imports Fall in July; The Philippines Records Merchandise Trade Deficit in July

The PRC's exports fell 2.8% y-o-y in US dollar terms in August after declining 4.4% y-o-y in July. Imports on the other hand rose 1.5% y-o-y in August after falling 12.5% y-o-y in the prior month, resulting in a trade surplus of USD52.1 billion, slightly lower than July's USD58.0 billion.

Malaysia's merchandise exports fell 5.3% y-o-y in July to MYR59.9 billion from MYR63.2 billion in June. The products that contributed to the annual decline include, among others, electrical and electronic products, liquefied natural gas, and timber and timber-based products. Imports also decreased 4.8% y-o-y in July to MYR57.9 billion from MYR61.1 billion, due to lower imports of intermediate goods and consumption goods. Malaysia posted an MYR1.9 billion surplus in July.

The merchandise trade deficit of the Philippines stood at USD2,053 million in July, down from USD2,098 million in June, but up from USD1,475 million in July 2015, according to the latest external trade data of the Philippine Statistics Authority. The monthly slip in the merchandise trade deficit stemmed from a larger drop in imports relative to exports, while the annual increase emanated from a bigger fall in exports than in imports. Merchandise exports amounted to USD4,673 million in July compared with USD4,754 million in June and USD5,371 million in July 2015. Meanwhile, merchandise imports were valued at USD6,726 million in July compared with USD6,853 million in June and USD6,846 million in July 2015.

The Philippines' Manufacturing Production Expands in July; The PRC's PMI for Services Rises in August

Manufacturing production in the Philippines expanded in July, with the Value of Production Index and Volume of Production Index recording y-o-y growth rates of 5.6% and 10.1%, respectively, according to the Philippine Statistics Authority. Growth in both indexes was attributed to annual increases in nine major sectors that eclipsed the annual decreases in eleven sectors.

A survey conducted by Caixin–Markit showed that the PRC's service sector gained in August, with the Caixin Purchasing Managers Index for services rising to 52.1 from 51.7 in July. Gains in the index were driven by improvements in new orders, employment, and business expectations. The Caixin PMI for services covers mainly small- and medium-sized firms.

Summary Text of News Articles

**Government of Indonesia Raises IDR2.58 Trillion with Islamic Savings Bond Sale;
The Philippines Issues PHP65 Billion of 10-Year Retail Treasury Bonds**

Last week, the Government of Indonesia raised IDR2.58 trillion from its first sale of Islamic savings bonds. The savings *sukuk* (Islamic bonds) were offered only to Indonesian retail investors. The bonds carried a maturity of 2 years and are nontradable.

The Bureau of the Treasury in the Philippines issued PHP65 billion worth of 10-year Retail Treasury Bonds with a 3.5% coupon. The auction committee originally announced the offering at PHP30 billion but decided to increase it to PHP65 billion amid buoyant demand. The Bureau of the Treasury stated that the increased offering aims to widen the investor base and mobilize domestic savings, and that the issuance will help meet the requirements of the government in enhancing infrastructure spending and improving social services.

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	0.34	-0.51	1.62	17.31
EU	-0.57	-0.10	0.50	-12.60
Japan	-0.30	-2.20	-4.80	-25.70
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	1.25	0.50	-0.50	-29.70
Malaysia	2.76	0.50	5.90	-9.70
Philippines	1.51	29.45	25.88	-115.78
Singapore	0.64	0.90	0.00	-25.30
Thailand	1.35	0.00	0.00	-14.85

Close of 9 September 2016

10-Year Selected LCY Government Bond Yields

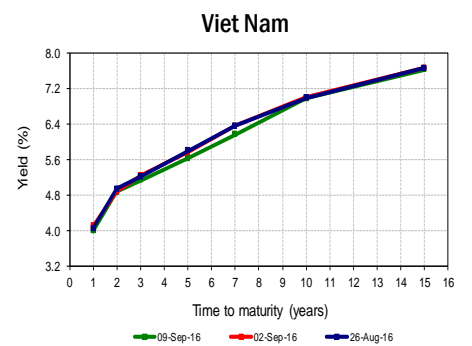
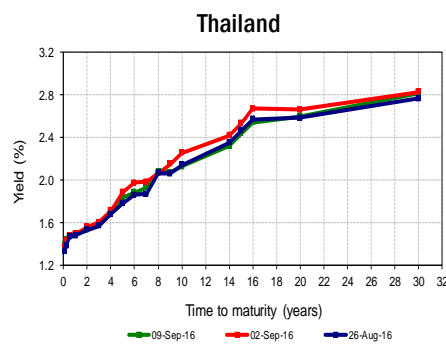
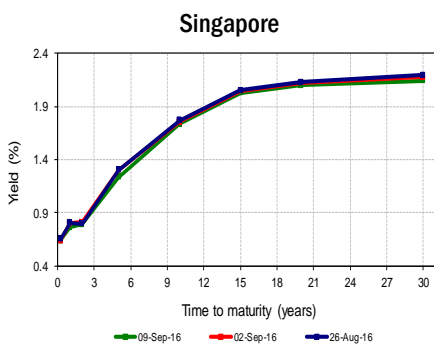
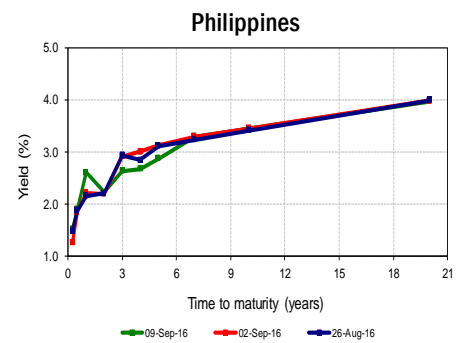
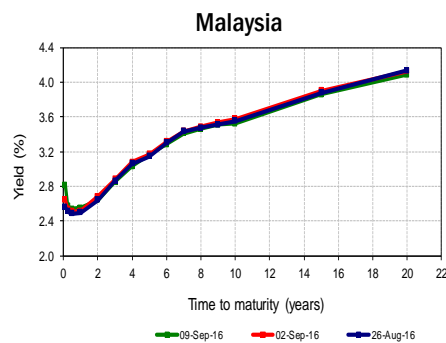
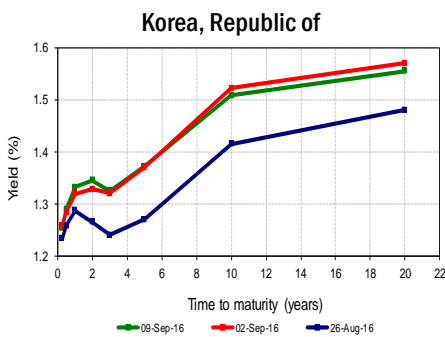
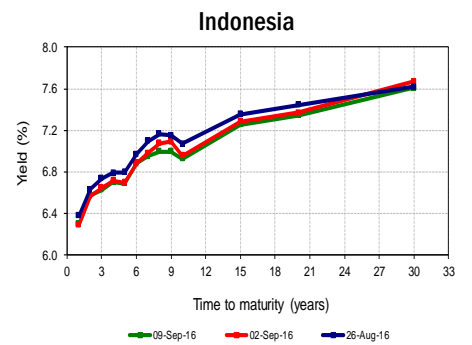
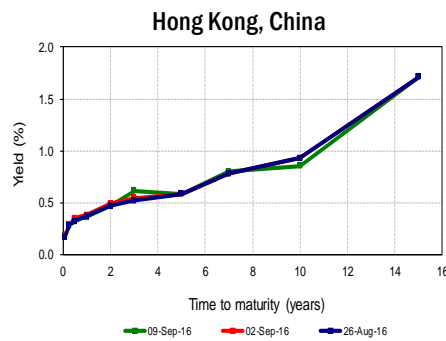
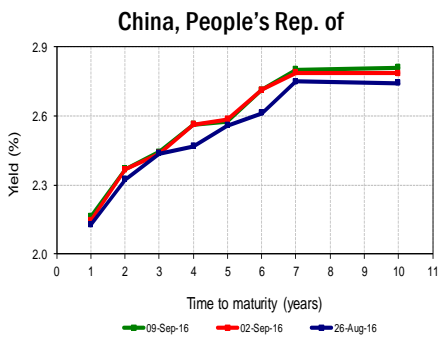
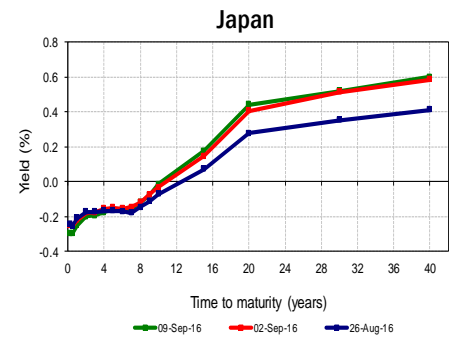
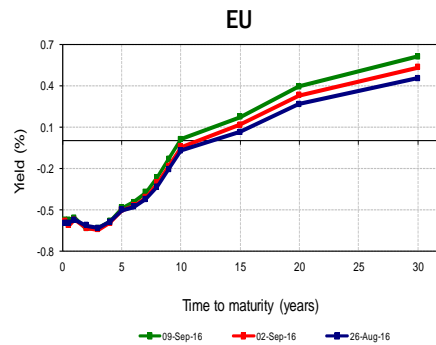
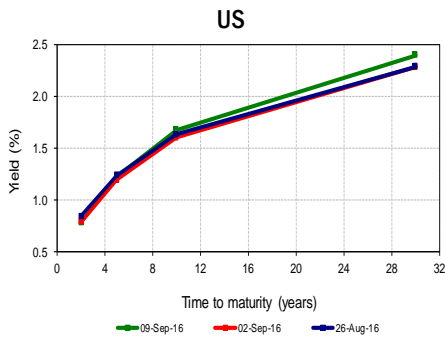
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Hong Kong, China	0.85	-8.30	-7.40	-72.60
India	7.05	0.00	-7.30	-68.50
Indonesia	6.92	3.00	-3.10	-183.60
Korea, Rep. of	1.51	4.60	-1.40	-57.70
Malaysia	3.52	1.80	-5.60	-66.20
Philippines	3.44	13.59	-1.20	-66.44
Singapore	1.74	7.55	-2.27	-86.09
Thailand	2.13	2.00	-12.60	-37.00
Viet Nam	6.98	0.00	-2.00	-19.20

Close of 9 September 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

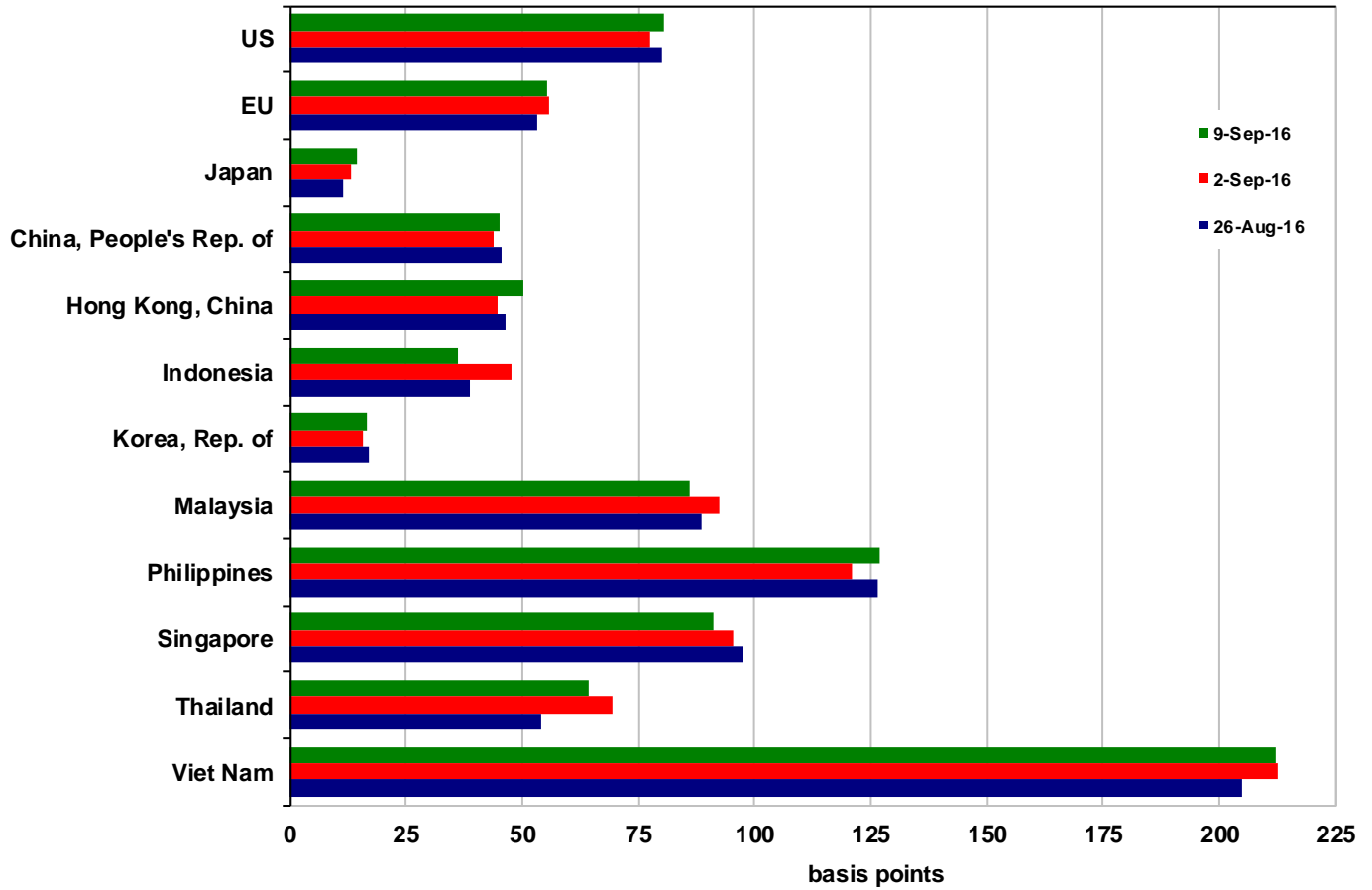
Tip: Zoom-in on the table using the Acrobat zoom tool



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

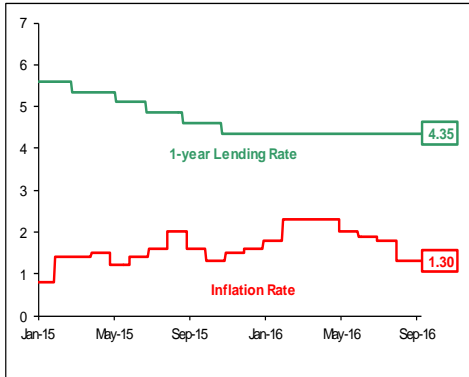


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

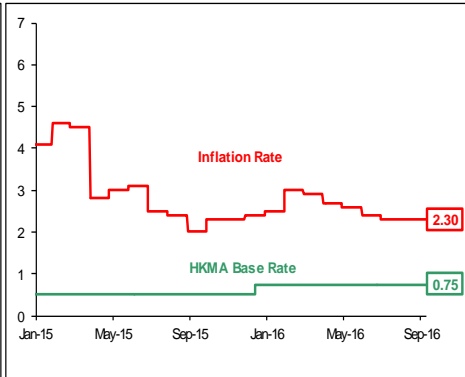
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



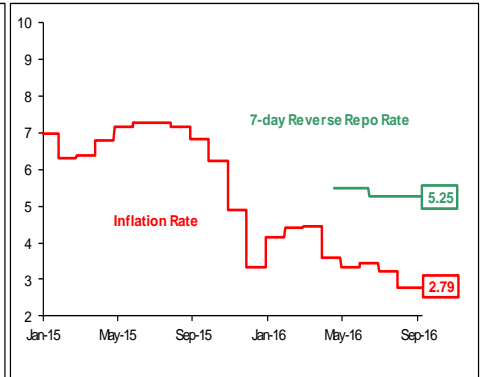
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



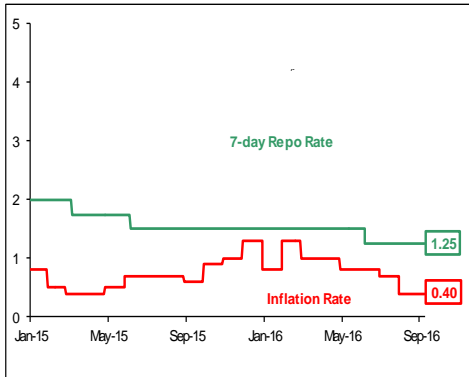
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



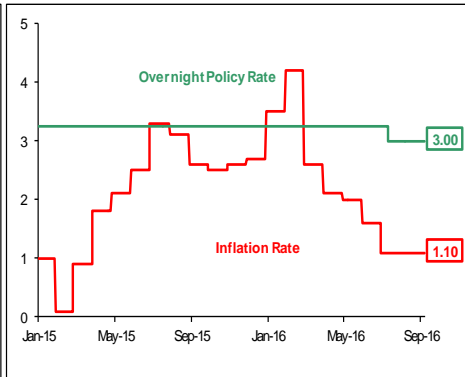
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



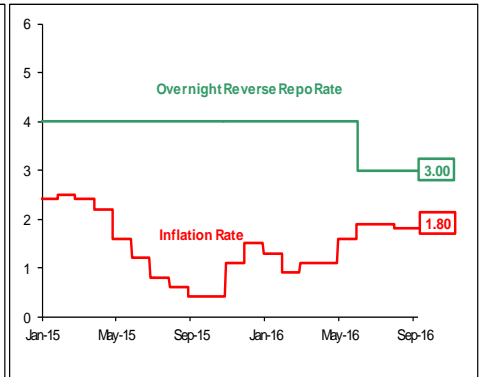
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



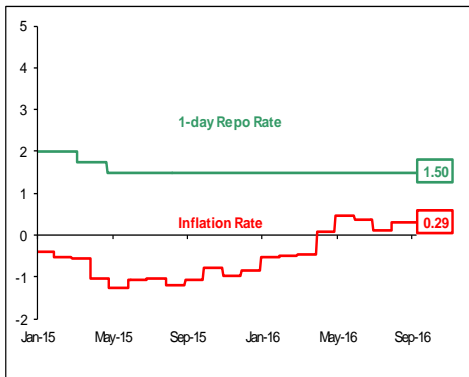
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



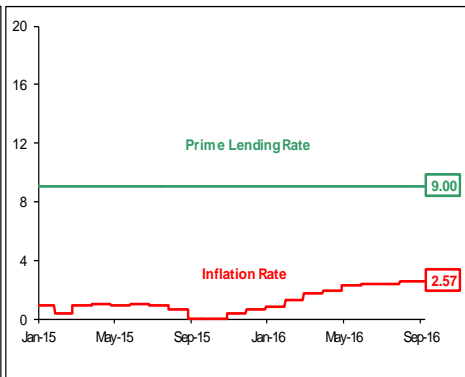
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

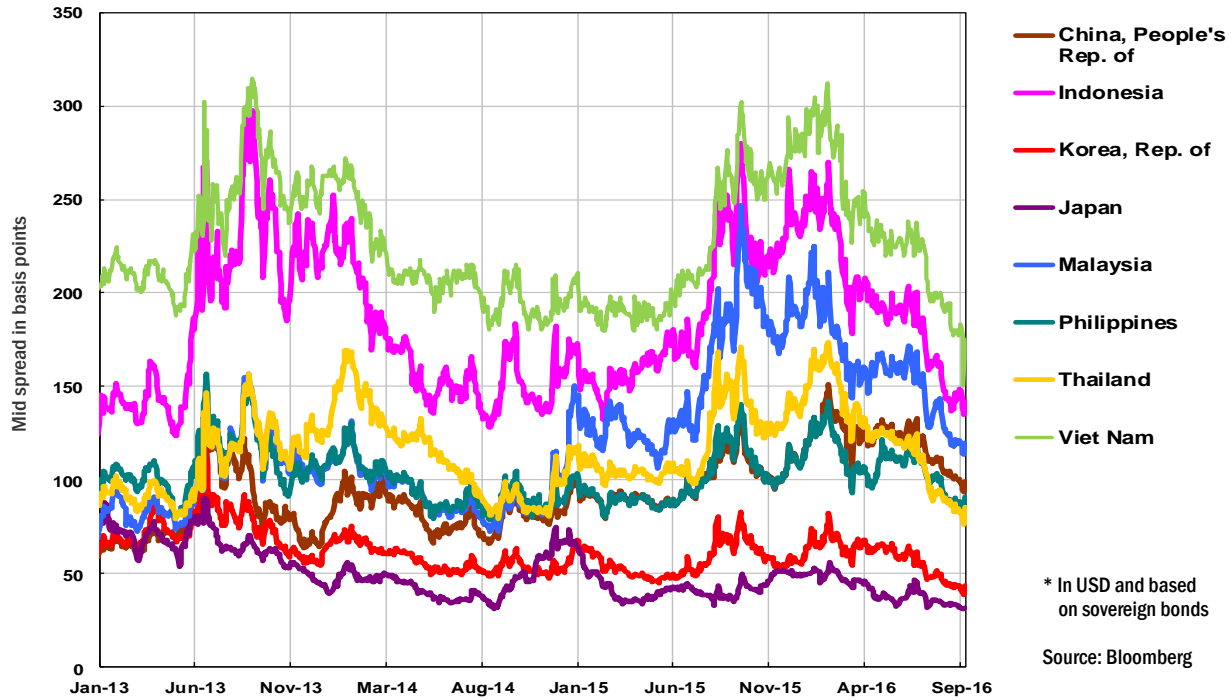


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

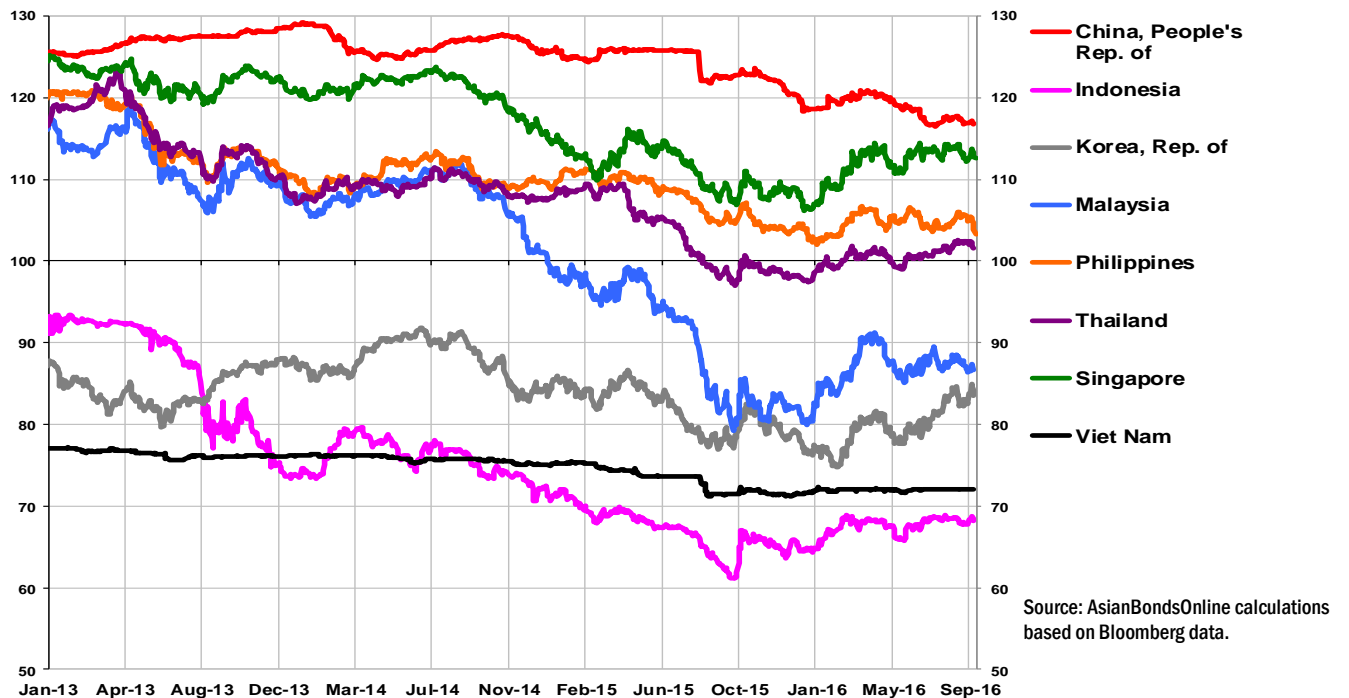
Credit Default Swap Spreads and Exchange Rate Indexes

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 (5 – 9 September 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	7-Sep	1-year Treasury Bonds	2.11	2.14	31.00	32.09
		10-year Treasury Bonds	2.75	2.74	38.00	38.34
HK	6-Sep	91-day Exchange Fund Bills	0.31		39.68	39.68
		182-day Exchange Fund Bills	0.38		12.00	12.00
		364-day Exchange Fund Bills	0.41		5.00	5.00
	7-Sep	15-year HKSAR Bonds	0.97		0.60	0.60
ID	6-Sep	6-month Islamic Treasury Bills	5.86			1,000.00
		1.25 year Project-Based <i>Sukuk</i>	6.36	7.75		660.00
		4-year Project-Based <i>Sukuk</i>	6.67	8.25	4,000.00	2,510.00
		7-year Project-Based <i>Sukuk</i>	7.12	7.75		1,160.00
		15-year Project-Based <i>Sukuk</i>	7.48	8.88		670.00
JP	7-Sep	6-month Treasury Discount Bills	-0.28		3,500.00	3,499.97
	8-Sep	3-month Treasury Discount Bills	-0.28		4,400.00	4,379.95
		5-year Japanese Government Bonds	-0.18	0.10	2,400.00	2,399.20
KR	5-Sep	91-day Monetary Stabilization Bonds	1.27		900.00	900.00
		182-day Monetary Stabilization Bonds	1.28		500.00	500.00
		5-year Korea Treasury Bonds	1.35	1.38	1,400.00	1,410.00
	7-Sep	2-year Monetary Stabilization Bonds	1.30	1.25	2,000.00	2,000.00
PH	6-Sep	10-year Retail Treasury Bonds	3.47	3.50	65.00	65.00
SG	6-Sep	28-day MAS Bills	0.35		0.60	0.60
		84-day MAS Bills	0.36		4.00	4.00
	8-Sep	168-day MAS Bills	0.49		2.30	2.30
TH	5-Sep	91-day Treasury Bills	1.44		5.40	5.40
	6-Sep	28-day Bank of Thailand Bills	1.38		10.00	10.00
		91-day Bank of Thailand Bills	1.45		35.00	35.00
		182-day Bank of Thailand Bills	1.50		40.00	40.00
	8-Sep	3-year Bank of Thailand Bonds	1.63	1.65	45.00	45.00
9-Sep	14-day Bank of Thailand Bills	1.37		55.00	55.00	
VN	7-Sep	7-year Treasury Bonds	6.20		3,000.00	3,900.00
		15-year Treasury Bonds	7.59		2,000.00	2,600.00
		30-year Treasury Bonds	7.99		1,000.00	46.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (13 – 19 September 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
China, People's Rep. of Industrial Production y-o-y, % AUG	09/13	07/15: 6.0% 08/15: 6.1% 06/16: 6.2% 07/16: 6.0%	Industrial production growth in the People's Republic of China slowed to 6.0% year-on-year (y-o-y) in July from 6.2% y-o-y in June.
Japan Industrial Production y-o-y, % JUL—Final	09/14	06/15: 2.1% 07/15: -0.6% 06/16: -1.5% 07/16: -3.8%	Japan's industrial production dropped 3.8% y-o-y in July after sliding 1.5% y-o-y in June.
Thailand BOT Benchmark Rate % Sep-14	09/14	08/15: 1.50% 09/15: 1.50% 07/16: 1.50% 08/16: 1.50%	The Bank of Thailand's (BOT) Monetary Policy Committee decided on 3 August to maintain the policy rate at 1.50% to support Thailand's recovering economy.
Indonesia Exports y-o-y, % AUG	09/15	07/15: -18.8% 08/15: -12.1% 06/16: -4.0% 07/16: -17.0%	Exports from Indonesia fell 17.0% y-o-y in July after declining 4.0% y-o-y in June.
Indonesia Imports y-o-y, % AUG	09/15	07/15: -28.4% 08/15: -16.2% 06/16: -6.8% 07/16: -11.6%	Indonesian imports declined 11.6% y-o-y in July following a 6.8% y-o-y contraction in June.
Indonesia Trade Balance USD million AUG	09/15	07/15: 1,383.9 08/15: 327.6 06/16: 879.2 07/16: 598.3	Indonesia posted a USD598.3 million trade surplus in July compared with USD879.2 million in June.
Philippines OFW Remittances y-o-y, % JUL	09/15	06/15: 10.9% 07/15: 6.0% 05/16: 1.9% 06/16: 4.8%	Overseas Filipino Workers' (OFW) cash remittance growth accelerated to 4.8% y-o-y in June from 1.9% y-o-y in May.
Singapore NODX y-o-y, % AUG	09/16	07/15: -0.7% 08/15: -8.4% 06/16: -2.4% 07/16: -10.6%	Singapore's non-oil domestic exports (NODX) dropped 10.6% y-o-y in July after declining 2.4% y-o-y in June.
Philippines BOP USD million AUG	09/19	07/15: 354 08/15: -450 06/16: 418 07/16: 215	The balance of payments (BOP) surplus of the Philippines narrowed to USD215 million in July from USD418 million in June.

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 Q2 2016 Annualized Real GDP Growth Revised Upward to 0.7%; Industrial Production Growth Eases in Malaysia in July

- [Quarterly Estimates of GDP: Apr. – Jun. 2016 \(The 2nd Preliminary Estimates\)](#)
Cabinet Office, Government of Japan (8 September 2016)
- [Index Of Industrial Production, Malaysia July 2016](#)
Department of Statistics (9 September 2016)

The PRC's Inflation Falls in August; Consumer Price Inflation in the Philippines at 1.8% y-o-y and 0.1% m-o-m in August; Manufacturing PPI in the Philippines Falls in July

- [China August inflation slows to 1.3 percent, weakest since October 2015](#)
Reuters (8 September 2016)
- [Summary Inflation Report Consumer Price Index \(2006=100\): August 2016](#)
Philippine Statistics Authority (6 September 2016)
- [August Inflation Lower at 1.8 Percent](#)
Bangko Sentral ng Pilipinas (6 September 2016)
- [Producer Price Index: July 2016](#)
Philippine Statistics Authority (6 September 2016)

Bank Negara Malaysia Maintains Policy Rate; Policy Rate Kept Unchanged in the Republic of Korea

- [Monetary Policy Statement](#)
Bank Negara Malaysia (7 September 2016)
- [Monetary Policy Decision \(September 9, 2016\)](#)
The Bank of Korea (9 September 2016)

Japan's Current Account Surplus Widens in July

- [Balance of Payments Statistics, July 2016 \(Preliminary\)](#)
Japan Ministry of Finance (8 September 2016)

The PRC's Exports Fall, Imports Rise in August; Malaysia's Merchandise Exports and Imports Fall in July; The Philippines Records Merchandise Trade Deficit in July

- [China imports unexpectedly climb in August, export slump eases](#)
CNBC (7 September 2016)
- [Monthly External Trade Statistics July 2016](#)
Department of Statistics Malaysia (7 September 2016)
- [External Trade Performance: July 2016](#)
Philippine Statistics Authority (9 September 2016)
- [Merchandise Export Performance: July 2016](#)
Philippine Statistics Authority (9 September 2016)

The Philippines' Manufacturing Production Expands in July; The PRC's PMI for Services Rises in August

- [Monthly Integrated Survey of Selected Industries: July 2016](#)
Philippine Statistics Authority (9 September 2016)
- [China service sector picks up in August, but new order growth eases: Caixin PMI](#)
Reuters (4 September 2016)

Government of Indonesia Raises IDR2.58 Trillion with Islamic Savings Bond Sale; The Philippines Issues PHP65 Billion of 10-Year Retail Treasury Bonds

- [Govt Raises Rp 2.6 Trillion From Islamic Savings Bonds](#)
Jakarta Globe (5 September 2016)
- [Treasury Issues P65 Billion Retail Treasury Bond](#)
Bureau of the Treasury (6 September 2016)

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