



## Key Developments in Asian Local Currency Markets

In a meeting held on 19–20 July, Bank Indonesia’s Board of Governors decided to keep the 7-day reverse repurchase rate unchanged at 4.75%, the deposit facility rate at 4.00%, and the lending facility rate at 5.50%. At its monetary policy meeting on 19–20 July, the Bank of Japan announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program. The central bank raised its gross domestic product forecast to 1.8% for fiscal year 2017 and 1.4% for fiscal year 2018, and lowered its inflation forecast to 1.1% for fiscal year 2017 and 1.5% for fiscal year 2018.

➤ The People’s Republic of China’s (PRC) gross domestic product grew 6.9% year-on-year (y-o-y) in the second quarter (Q2) of 2017, the same rate of increase as in the first quarter (Q1) of 2017. Industrial production in the PRC grew 7.6% y-o-y in June, up from 6.5% y-o-y in May. The higher y-o-y growth was driven by gains in the manufacturing sector.

➤ Hong Kong, China’s consumer prices grew 1.9% y-o-y in June, down from 2.0% y-o-y in May. The government expects inflation to remain tame this year given limited pricing pressures. In Malaysia, consumer price inflation moderated to 3.6% y-o-y in June after increasing 3.9% y-o-y in May as both food and nonfood price inflation slowed.

➤ Exports from Indonesia fell 11.8% y-o-y to USD11.6 billion and imports contracted 17.2% y-o-y to USD10.0 billion in June. As a result, a trade surplus amounting to USD1.6 billion was recorded in June, up from USD578 million in the previous month. Based on preliminary data from the Ministry of Finance, Japan’s exports rose 9.7% y-o-y to JPY6.6 trillion and imports increased 15.5% y-o-y to JPY6.2 trillion in June, resulting in a monthly trade surplus of JPY439.9 billion.

➤ Singapore’s non-oil domestic exports (NODX) rose 8.2% y-o-y in June, backed by growth in both electronic NODX (5.4% y-o-y) and non-electronic NODX (9.3% y-o-y). On a month-on-month seasonally adjusted basis, NODX declined 2.7% in June.

➤ Personal remittances from overseas Filipino workers reached USD2.6 billion in May, growing 7.1% y-o-y and recovering from a contraction of 5.2% y-o-y in April. The May tally pulled cumulative personal remittances to USD12.6 billion in the first 5 months of 2017.

➤ On 19 July, Fitch Ratings affirmed Indonesia’s long-term foreign currency and

### Asia Bond Monitor June 2017

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10-Year Selected LCY Government Security Yields Close of 21 July 2017  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.24	-2.14	-9.44	-20.68
EU	0.51	-2.40	-9.10	29.80
Japan	0.07	-1.10	-1.60	2.10
PRC	3.63	1.00	4.00	61.00
Hong Kong, China	1.55	-0.80	-3.90	-42.80
India	6.44	-1.60	-2.80	-7.90
Indonesia	6.93	-1.60	-3.70	-104.80
Korea, Rep. of	2.22	-1.50	-2.70	12.80
Malaysia	3.94	-2.00	-2.80	-28.70
Philippines	4.69	-31.22	-36.04	6.15
Singapore	2.06	-4.56	-4.33	-41.75
Thailand	2.45	-2.90	-1.90	-19.50
Viet Nam	5.36	0.00	-15.00	-101.50

- 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

local currency issuer default ratings at BBB-. The ratings were each given a positive outlook.

➤ Last week, China Life Insurance (Overseas) issued USD250 million worth of subordinated 10-year bonds. The bonds are callable after 5 years and were issued at a coupon rate of 3.35%. The Development Bank of Singapore Group Holdings debuted the first offshore green bond offering by a Singaporean company. The 5-year floating-rate green bonds are expected to be issued on 25 July and will have a quarterly coupon rate equal to the 3-month USD LIBOR plus 0.62%.

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

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## Summary Text of News Articles

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### **Bank Indonesia Keeps Policy Rate Unchanged at 4.75%; BOJ Maintains Monetary Policy Easing Measures, Raises GDP Forecasts, Lowers Inflation Forecasts**

In a meeting held on 19–20 July, Bank Indonesia’s Board of Governors decided to keep the 7-day reverse repurchase rate unchanged at 4.75%, the deposit facility rate at 4.00%, and the lending facility rate at 5.50%. At their current levels, these rates are deemed consistent with efforts to maintain macroeconomic and financial stability. Bank Indonesia took note that global economic conditions are improving; however, risks remain including those relating to monetary policy normalization in the United States.

At its monetary policy meeting on 19–20 July, the Bank of Japan (BOJ) announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program. The BOJ stated that the economy is expected to continue to expand moderately, supported by accommodative financial conditions, the government’s large-scale stimulus measures, and continued growth in overseas economies. The central bank also raised its gross domestic product (GDP) forecast for fiscal year 2017 to 1.8% from an April forecast of 1.6%, and to 1.4% for fiscal year 2018 from 1.3%. The BOJ expects year-on-year (y-o-y) inflation to continue to rise toward 2.0%. However, the central bank does not expect the 2.0% inflation goal to be reached until fiscal year 2019, a delay of 1 year from the previous target. The BOJ also lowered its inflation forecast to 1.1% for fiscal year 2017 from an April forecast of 1.4%, and to 1.5% for fiscal year 2018 from 1.7%.

For data on the policy rate in Indonesia, refer to this link:

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

For data on the policy rate in Japan, refer to this link:

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

### **The PRC’s GDP Expands 6.9% y-o-y in Q2 2017, Industrial Production Rises in June**

The People’s Republic of China’s (PRC) GDP grew 6.9% y-o-y in the second quarter (Q2) of 2017, the same rate of increase as in the first quarter (Q1) of 2017. The y-o-y GDP growth rate of the major sectors was broadly unchanged in Q2 2017 from the previous quarter for the manufacturing sector and the services sector. Growth in the manufacturing sector was 6.4% y-o-y in Q2 2017, the same as in Q1 2017, while it was 7.6% y-o-y in Q2 2017 for the services sector versus 7.7% in Q1 2017. The PRC’s agricultural sector growth rate accelerated to 3.9% y-o-y from 3.0% in the same period.

Industrial production in the PRC grew 7.6% y-o-y in June, up from 6.5% y-o-y in May. The accelerated y-o-y growth was driven by gains in in the manufacturing sector, which grew 8.0% y-o-y in June versus 6.9% in May, and in the production and distribution of electricity, heating power, and gas, which grew 7.3% y-o-y in June versus 6.4% in the previous month. In contrast, output in the mining sector declined 0.1% y-o-y in June after rising 0.5% y-o-y in May.

### **Hong Kong, China’s Consumer Price Inflation Slows in June; Consumer Price Inflation in Malaysia Continues to Moderate in June**

Hong Kong, China’s consumer price inflation slowed to 1.9% y-o-y from 2.0% y-o-y in May. The largest increase in consumer prices came from meals purchased away from home, which rose 2.8% y-o-y in June, followed by housing prices, which rose 2.7% y-o-y. The government expects inflation to remain tame in 2017 given limited pricing pressures.

Consumer price inflation in Malaysia moderated to 3.6% y-o-y in June from 3.9% y-o-y in May as both food and nonfood prices slowed. Prices of food and nonalcoholic beverages increased 4.3% y-o-y in June, compared with 4.4% growth in May, while the prices of nonfood increased only 3.2% y-o-y in June versus 3.7% y-o-y in May. Among the major subindexes, transport posted the largest price increase in June at 10.5% y-o-y; however, this was slower compared with a 13.1% y-o-y gain in May. The Consumer Price Index increased 4.1% y-o-y in January–June, mainly led by the food and nonalcoholic beverage group, which posted a price increase of 4.2% y-o-y. Core inflation, which excludes most volatile fresh food items and administered prices of goods and services, eased to 2.5% y-o-y in June from 2.6% y-o-y in May.

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**Summary Text of News Articles**

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**Hong Kong, China's Consumer Price Inflation Slows in June;  
Consumer Price Inflation in Malaysia Continues to Moderate in June (cont...)**

For inflation rate trends in Hong Kong, China, refer to this link:

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

For inflation 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)

**Exports and Imports Contract in Indonesia in June;  
Japan's Exports and Imports Rise in June**

Exports from Indonesia fell 11.8% y-o-y in June after rising 24.6% y-o-y in May. Imports also contracted 17.2% y-o-y in June, following 23.6% y-o-y growth in May. Exports in June reached USD11.6 billion and imports stood at USD10.0 billion. As a result, a trade surplus amounting to USD1.6 billion was recorded in June, up from USD578 million in the prior month.

Based on preliminary data from the Ministry of Finance, Japan's exports rose 9.7% y-o-y to JPY6.6 trillion in June from JPY6.0 trillion a year earlier. Imports increased 15.5% y-o-y to JPY6.2 trillion from JPY5.3 trillion a year earlier, resulting in a monthly trade surplus of JPY439.9 billion. For the first half of calendar year 2017, exports rose 9.5% y-o-y to JPY37.8 trillion, while imports rose 12.2% y-o-y to JPY36.7 trillion. A trade surplus of JPY1.0 trillion was recorded for the first half of 2017.

**Singapore's NODX Rebound in June**

After a drop of 0.3% y-o-y in April and meager growth of 0.4% y-o-y in May, Singapore's non-oil domestic exports (NODX) rose 8.2% y-o-y in June, backed by growth in both electronic NODX (5.4% y-o-y) and non-electronic NODX (9.3% y-o-y). Increased NODX to the PRC; Hong Kong, China; Japan; the Republic of Korea; and Malaysia more than offset declines in NODX to Singapore's other major trading partners. On a month-on-month seasonally adjusted basis, NODX declined 2.7% in June, a reversal from the 9.4% growth recorded in May.

**Overseas Filipino Workers' Remittances Recover in May**

Personal remittances from overseas Filipino workers reached USD2.6 billion in May, growing 7.1% y-o-y and recovering from a contraction of 5.2% y-o-y in April. The May tally pulled cumulative personal remittances up to USD12.6 billion in the first 5 months of 2017 on a gain of 5.2% y-o-y. Cash remittances coursed through banks amounted to USD2.3 billion in May, 5.5% higher than a year earlier and a reversal from the 5.9% y-o-y dip in April. Total cash remittances sent by overseas Filipino workers in January–May reached USD11.3 billion on an increase of 4.5% y-o-y. The rebound in remittances was attributed to a weaker Philippine peso and funds being sent for school-related expenses ahead of the new school year.

**Fitch Affirms Indonesia's Sovereign Credit Ratings**

On 19 July, Fitch Ratings (Fitch) affirmed Indonesia's long-term foreign currency and local currency issuer default ratings at BBB-. The ratings were given a positive outlook. In its assessment, Fitch took note of Indonesia's low government debt burden, favorable growth outlook, and limited sovereign exposure to banking sector risks. The rating agency also cited its concern over Indonesia's external exposure and some structural factors that need improvement.

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Summary Text of News Articles

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**China Life Insurance Issues 10-Year Subordinated US Dollar Bonds;  
DBSH Offers Singapore's First Offshore Green Bond**

The Hong Kong, China branch of China Life Insurance (Overseas) issued USD250 million worth of subordinated 10-year bonds. The bonds are callable after 5 years and were issued at a coupon rate of 3.35%. China Life Insurance (Overseas) debut dollar bond saw strong demand with total orders reaching USD6.5 billion.

Last week, the Development Bank of Singapore Group Holdings (DBSH) debuted the first offshore green bond offering by a Singaporean company. The 5-year floating rate green bonds are expected to be issued on 25 July and will have a quarterly coupon rate equal to the 3-month USD LIBOR plus 0.62%. The USD500 million worth of notes will be issued under DBSH's USD30 billion Global Medium-Term Note Programme. The Monetary Authority of Singapore aims to promote green bonds as one of Singapore's sustainable investment products in line with the Paris Climate Change Agreement that came into force in November 2016.

## 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			1-Jan-17*
		Previous Day*	Previous Week*		
US	1.16	2.03		12.74	66.16
EU	-0.61	-1.30	-2.90		29.70
Japan	-0.13	-0.80	-1.20		26.50
PRC	3.35	-4.00	-3.00		62.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.26	0.00	-0.50		-5.50
Malaysia	3.05	0.00	-0.10		1.80
Philippines	2.79	-1.75	-3.53		71.56
Singapore	1.03	-0.90	-2.20		-3.10
Thailand	1.35	0.00	0.00		0.00

Close of 21 July 2017

### 10-Year Selected LCY Government Bond Yields

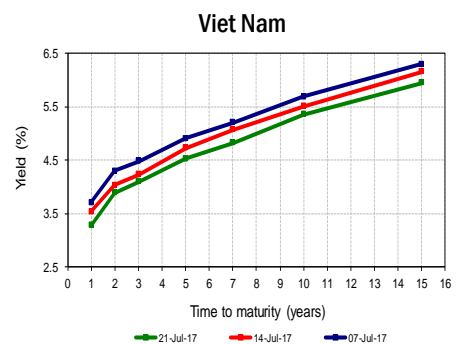
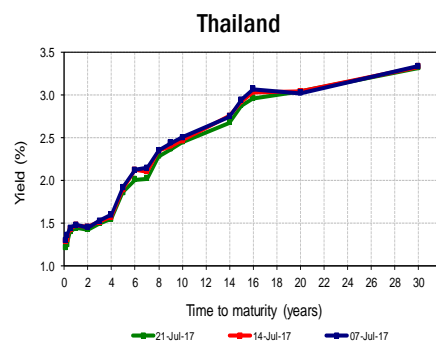
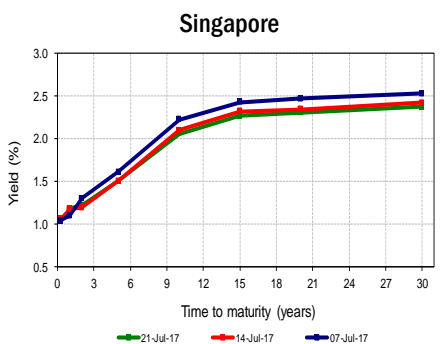
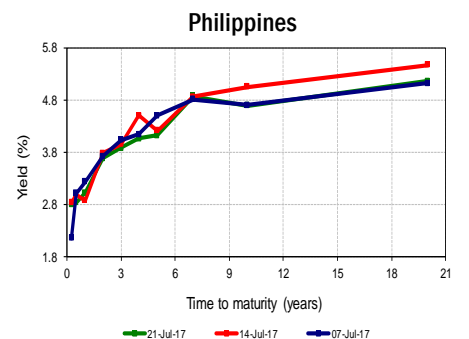
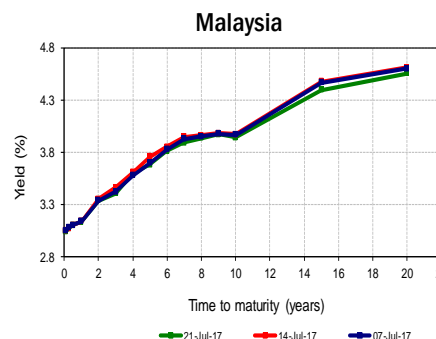
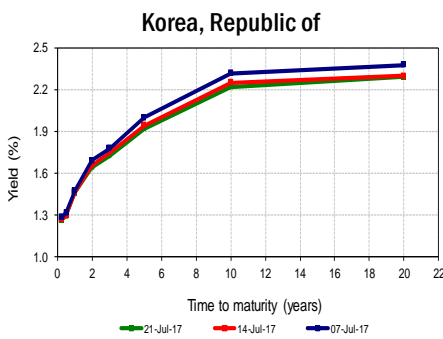
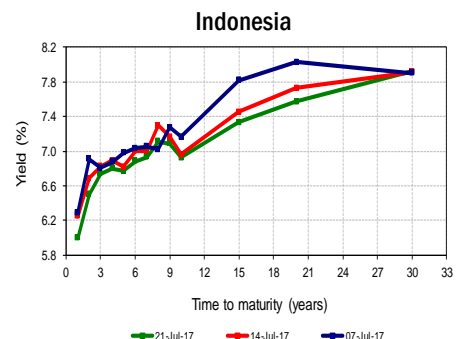
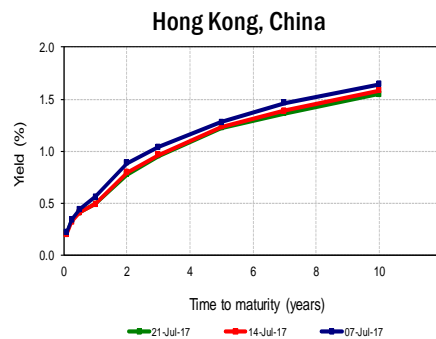
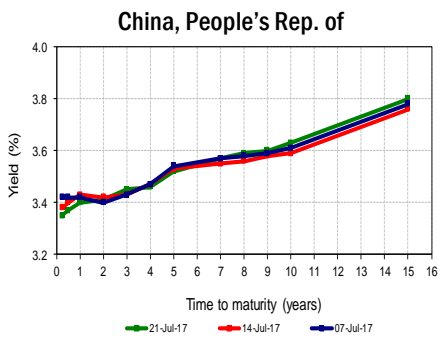
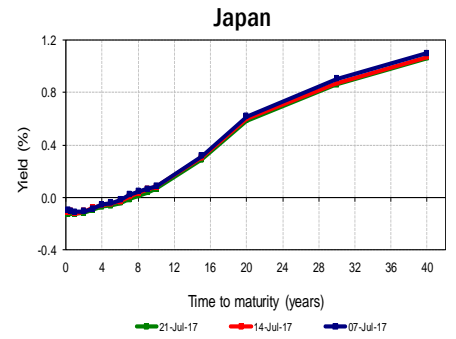
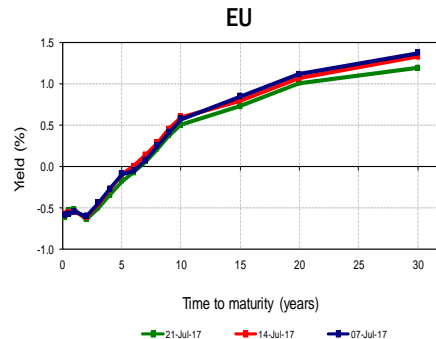
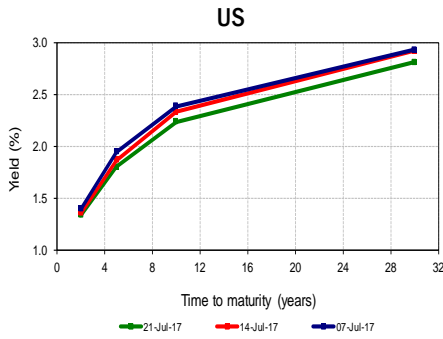
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.24	-2.14	-9.44		-20.68
EU	0.51	-2.40	-9.10		29.80
Japan	0.07	-1.10	-1.60		2.10
PRC	3.63	1.00		4.00	61.00
Hong Kong, China	1.55	-0.80	-3.90		-42.80
India	6.44	-1.60	-2.80		-7.90
Indonesia	6.93	-1.60	-3.70		-104.80
Korea, Rep. of	2.22	-1.50	-2.70		12.80
Malaysia	3.94	-2.00	-2.80		-28.70
Philippines	4.69	-31.22	-36.04		6.15
Singapore	2.06	-4.56	-4.33		-41.75
Thailand	2.45	-2.90	-1.90		-19.50
Viet Nam	5.36	0.00	-15.00		-101.50

Close of 21 July 2017

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**

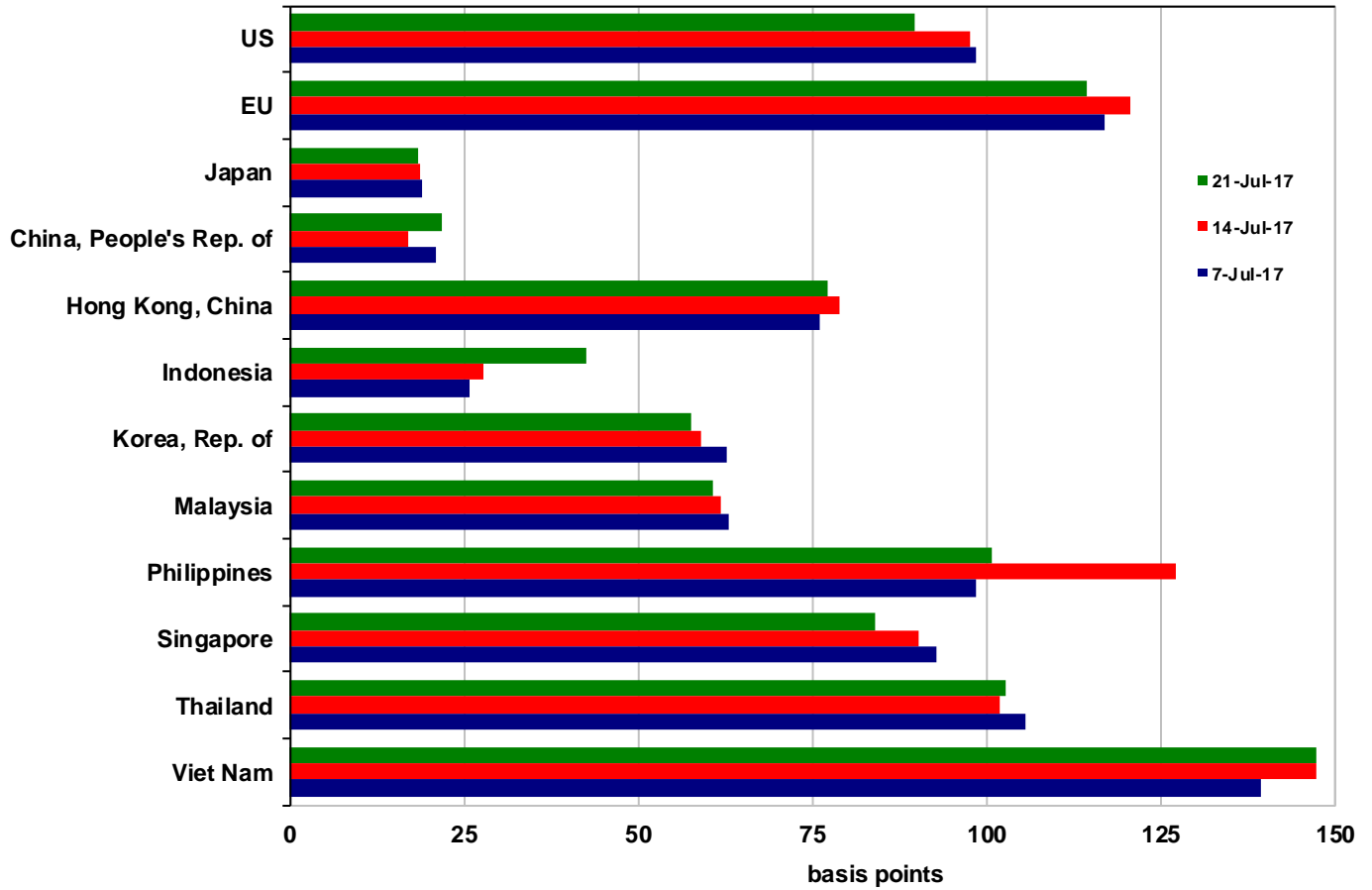
Tip: Zoom-in on the table using the Acrobat zoom tool



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

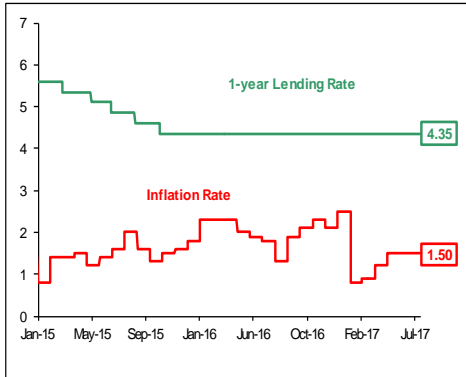


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

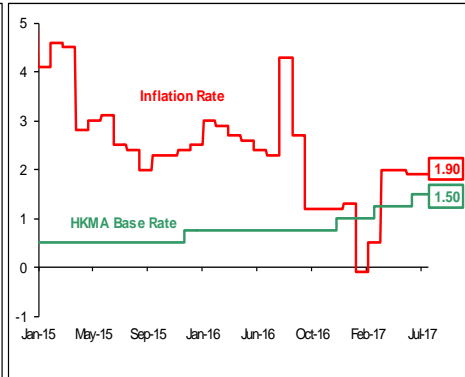
Tip: Zoom-in on the table using the Acrobat zoom tool

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



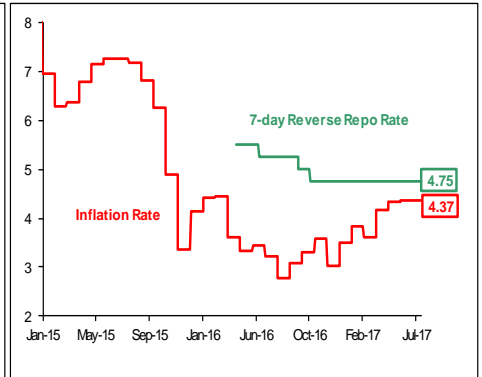
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



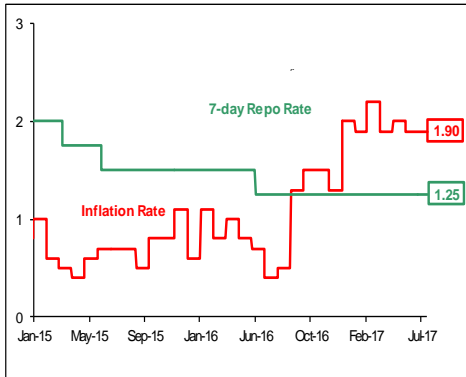
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



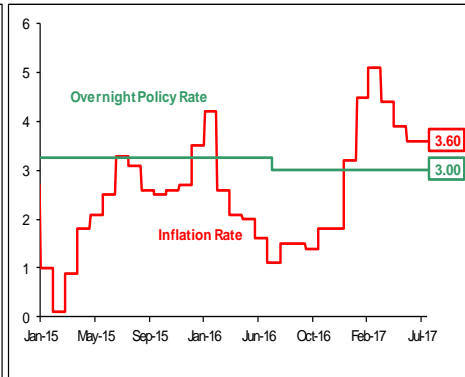
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

**Korea, Republic of**



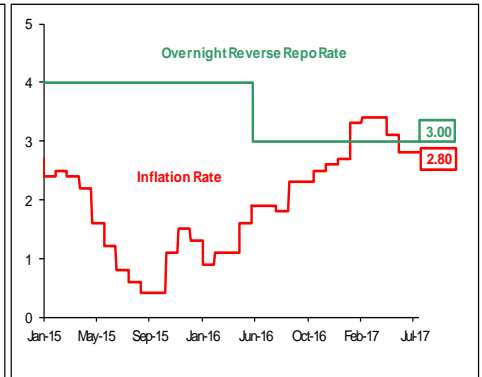
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



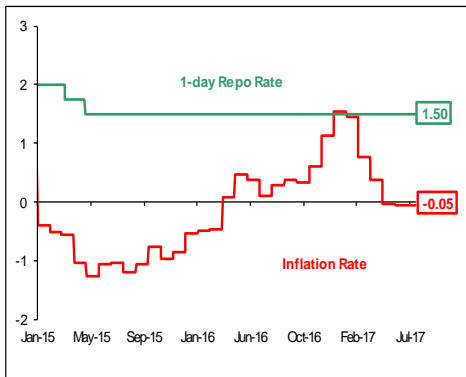
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



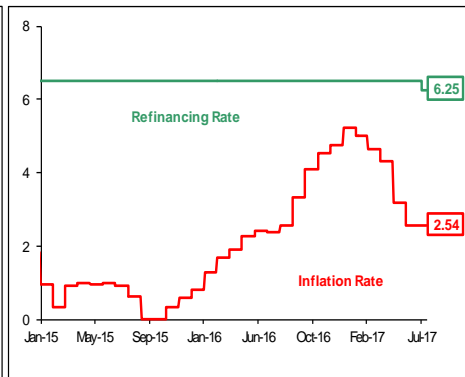
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



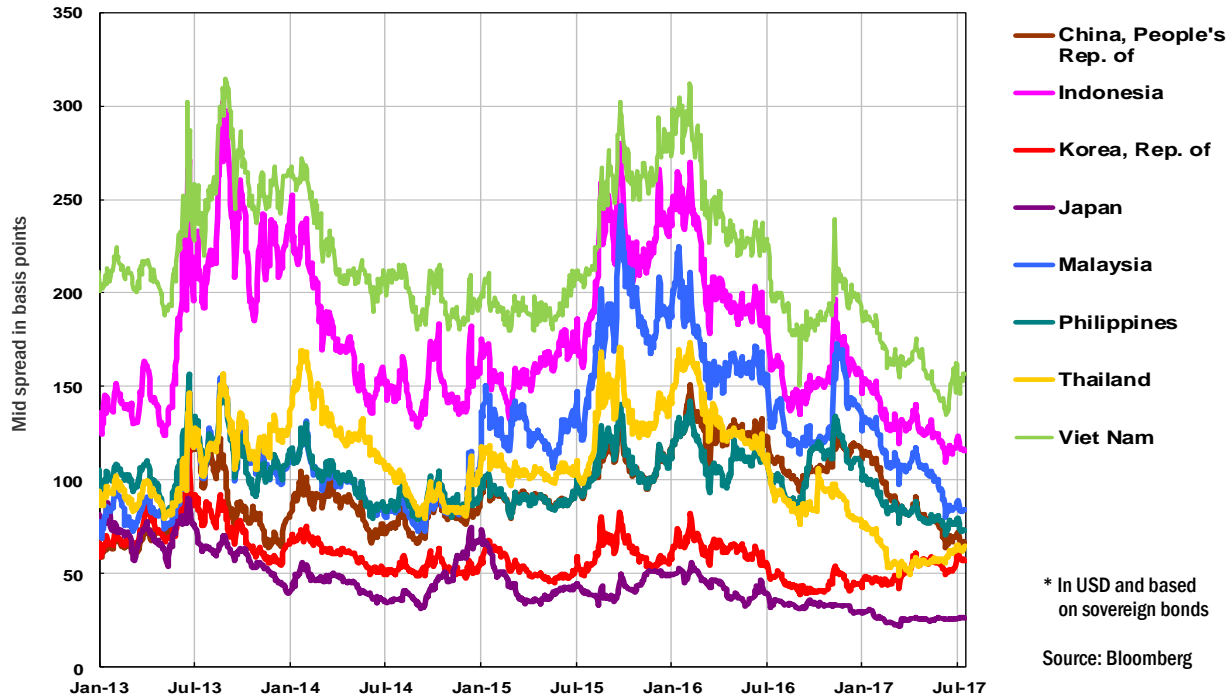
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



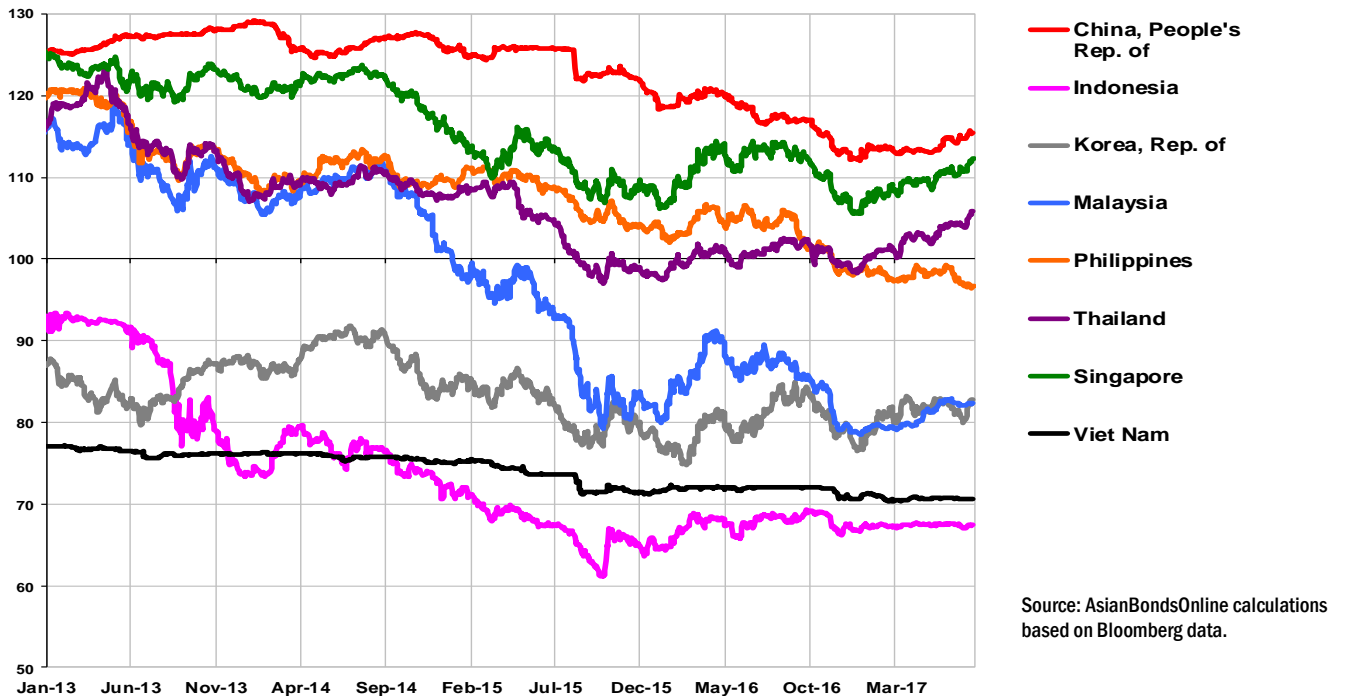
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (17 – 21 July 2017)

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	19-Jul	7-year China Government Bond	3.61	3.57	32.00	32.33
HK	18-Jul	21-day Exchange Fund Bills	0.20		2.20	3.20
		91-day Exchange Fund Bills	0.36		49.35	50.35
		182-day Exchange Fund Bills	0.42		17.00	17.00
ID	18-Jul	6-month Islamic Treasury Bills	5.50			2,000.00
		2-year Project-Based <i>Sukuk</i>	6.83	6.25		3,100.00
		4-year Project-Based <i>Sukuk</i>	7.17	6.50	5,000.00	1,320.00
		6-year Project-Based <i>Sukuk</i>	7.32	8.75		110.00
		14-year Project-Based <i>Sukuk</i>	7.91	8.88		590.00
JP	18-Jul	1-year Treasury Discount Bills	-0.12		2,300.00	2,299.94
	19-Jul	3-month Treasury Discount Bills	-0.11		4,400.00	4,379.95
KR	17-Jul	10-year Korea Treasury Bonds	2.27	2.13	1,650.00	1,650.00
		91-day Monetary Stabilization Bills	1.27		800.00	800.00
PH	17-Jul	91-day Treasury Bills	2.19		6.00	4.13
		364-day Treasury Bills	3.00		4.00	3.61
SG	18-Jul	28-day MAS Bills	0.67		1.60	1.60
		84-day MAS Bills	0.65		5.10	5.10
TH	17-Jul	4.36-year State Owned Enterprises Bonds	1.86		5.00	5.00
		91-day Treasury Bills	1.18		10.00	10.00
	18-Jul	91-day Bank of Thailand Bills	1.18		30.00	30.00
		182-day Bank of Thailand Bills	1.37		30.00	30.00
	20-Jul	2.68-year Bank of Thailand Bonds	1.57		45.00	45.00
	21-Jul	14-day Bank of Thailand Bills	1.12		20.00	20.00
VN	19-Jul	5-year Treasury Bonds	4.48		1,000.00	1,000.00
		15-year Treasury Bonds	5.75		1,000.00	1,300.00
		20-year Treasury Bonds	6.02		1,000.00	1,300.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (25 – 31 July 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Viet Nam Exports—YTD</b> y-o-y, % JUL	7/25 to 7/31	06/16: 5.9% 07/16: 5.3% <b>05/17: 17.4%</b> <b>06/17: 18.9%</b>	Viet Nam's exports rose 18.9% year-on-year (y-o-y) in January–June 2017 versus 5.9% y-o-y in January–June 2016.
<b>Viet Nam Industrial Production</b> y-o-y, % JUL	7/25 to 7/31	06/16: 7.4% 07/16: 7.2% <b>05/17: 7.2%</b> <b>06/17: 8.6%</b>	Viet Nam's industrial production growth rate rose to 8.6% y-o-y in June from 7.2% y-o-y in May.
<b>Singapore Industrial Production</b> y-o-y, % JUN	07/26	05/16: 0.4% 06/16: 1.1% <b>04/17: 6.7%</b> <b>05/17: 5.0%</b>	Industrial production growth in Singapore eased to 5.0% y-o-y in May after rising 6.7% y-o-y in April.
<b>Hong Kong, China Exports</b> y-o-y, % JUN	07/27	05/16: -0.1% 06/16: -1.0% <b>04/17: 7.1%</b> <b>05/17: 4.0%</b>	Hong Kong, China's export growth fell to 4.0% y-o-y in May from 7.1% y-o-y in April.
<b>Korea, Republic of GDP—Preliminary</b> y-o-y, % Q2 2017	07/27	Q1 2016: 2.9% Q2 2016: 3.4% <b>Q4 2016: 2.4%</b> <b>Q1 2017: 2.9%</b>	The Republic of Korea's gross domestic product growth rose to 2.9% y-o-y in the first quarter of 2017 from 2.4% y-o-y in the fourth quarter of 2016.
<b>Japan CPI</b> y-o-y, % JUN	07/28	05/16: -0.5% 06/16: -0.4% <b>04/17: 0.4%</b> <b>05/17: 0.4%</b>	Consumer price inflation in Japan was unchanged in May from the previous month at 0.4% y-o-y.
<b>Korea, Republic of Industrial Production</b> y-o-y, % JUN	07/28	05/16: 4.9% 06/16: 1.6% <b>04/17: 1.8%</b> <b>05/17: 0.1%</b>	Industrial production growth in the Republic of Korea slowed to 0.1% y-o-y in May from 1.8% y-o-y in April.
<b>People's Republic of China Manufacturing PMI</b> index JUL	07/31	06/16: 50.0 07/16: 49.9 <b>05/17: 51.2</b> <b>06/17: 51.7</b>	The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing rose to 51.7 in June from 51.2 in May.
<b>Thailand Exports</b> y-o-y, % JUN	07/31	05/16: -3.2% 06/16: 3.2% <b>04/17: 5.6%</b> <b>05/17: 10.6%</b>	Thailand's merchandise exports rose 10.6% y-o-y in May, up from 5.6% y-o-y growth in April.
<b>Thailand Current Account Balance</b> USD million JUN	07/31	05/16: 1,925 06/16: 3,255 <b>04/17: 2,906</b> <b>05/17: 1,130</b>	Thailand's current account balance decreased to USD1.1 billion in May from USD2.9 billion in April.

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)

### Bank Indonesia Keeps Policy Rate Unchanged at 4.75%; BOJ Maintains Monetary Policy Easing Measures, Raises GDP Forecasts, Lowers Inflation Forecasts

- [BI 7-Day Reverse Repo Rate Held at 4.75% Maintaining Stability and Promoting National Economic Recovery Momentum](#)  
Bank Indonesia (20 July 2017)
- [Statement on Monetary Policy](#)  
Bank of Japan (20 July 2017)
- [Outlook for Economic Activity and Prices \(July 2017\)](#)  
Bank of Japan (20 July 2017)

### The PRC's GDP Expands 6.9% y-o-y in Q2 2017, Industrial Production Rises in June

- [Preliminary Accounting Results of GDP for the Second Quarter and the First Half of 2017](#)  
National Bureau of Statistics (18 July 2017)
- [Preliminary Accounting Results of GDP for the First Quarter of 2017](#)  
National Bureau of Statistics (18 April 2017)
- [Industrial Production Operation in June 2017](#)  
National Bureau of Statistics (18 July 2017)
- [Industrial Production Operation in May 2017](#)  
National Bureau of Statistics (15 June 2017)

### Hong Kong, China's Consumer Price Inflation Slows in June; Consumer Price Inflation in Malaysia Continues to Moderate in June

- [Consumer Price Indices for June 2017](#)  
Census and Statistics Department (20 July 2017)
- [Consumer Price Index Malaysia June 2017](#)  
Department of Statistics Malaysia (19 July 2017)

### Exports and Imports Contract in Indonesia in June; Japan's Exports and Imports Rise in June

- [Surplus in Indonesia's Balance of Trade Continues](#)  
Bank Indonesia (17 July 2017)
- [Indonesia's exports in June 2017 reached US \\$ 11.64 billion and Indonesian Imports in June 2017 reached US \\$ 10.01 billion](#)  
Statistics Indonesia (17 July 2017)
- [Value of Exports and Imports June 2017 \(Provisional\)](#)  
Ministry of Finance (20 July 2017)
- [Value of Exports and Imports 2017 \(Calendar Year\) \(January-June\) \(Provisional\)](#)  
Ministry of Finance (20 July 2017)

### Singapore's NODX Rebound in June

- [Singapore's External Trade – June 2017](#)  
International Enterprise Singapore (17 July 2017)

### Overseas Filipino Workers' Remittances Recover in May

- [Personal Remittances Up by 5.2 Percent Reaching US\\$12.6 Billion for the First Five Months of 2017](#)  
Bangko Sentral ng Pilipinas (17 July 2017)
- [Overseas Filipinos' Remittances Table](#)  
Bangko Sentral ng Pilipinas (17 July 2017)
- [OFW remittances recover in May](#)  
Business World (18 July 2017)

### Fitch Affirms Indonesia's Sovereign Credit Ratings

- [Fitch Affirmed Indonesia's Sovereign Credit Rating at Investment Grade](#)  
Bank Indonesia (20 July 2017)

### China Life Insurance Issues 10-Year Subordinated US Dollar Bonds; DBSH Offers Singapore's First Offshore Green Bond

- [China Life Overseas debut dollar bond sees strong demand](#)  
IFR Asia (21 July 2017)
- [DBS Group Holdings Ltd's first green bond offering attracts](#)  
DBS Group Holdings Ltd (19 July 2017)
- [MAS to offset cost of issuing green bonds with new grant scheme](#)  
Channel News Asia (23 March 2017)
- [The Paris Agreement](#)  
United Nations Framework Convention on Climate Change (UNFCCC) (28 November 2016)

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