

Key Developments in Asian Local Currency Markets

The Republic of Korea's gross domestic product growth eased to 2.7% year-on-year (y-o-y) in the second quarter (Q2) of 2017 from 2.9% y-o-y in the previous quarter, based on advance estimates from the Bank of Korea. The slower growth was driven by a smaller increase in gross fixed capital formation of 10.0% y-o-y and a decline in exports of 0.1% y-o-y in Q2 2017. On a quarter-on-quarter basis, the Republic of Korea's economic growth slowed to 0.6% in Q2 2017 from 1.1% in the previous quarter.

Industrial production in the Republic of Korea contracted 0.3% y-o-y in June, following 0.2% y-o-y growth in May, reflecting a 0.4% y-o-y decline in manufacturing output. In Singapore, monthly manufacturing output increased 13.1% y-o-y in June, up from 4.4% y-o-y growth in May. All manufacturing clusters recorded positive y-o-y growth, except for general manufacturing.

Japan's consumer price inflation was unchanged in June compared with the previous month at 0.4% y-o-y. Food price inflation was steady at 0.8% y-o-y in June, while core inflation, which excludes fresh food, was also unchanged at 0.4% y-o-y. Consumer price inflation in Singapore eased to 0.5% y-o-y in June after rising 1.4% y-o-y in May. The easing was mainly a result of lower inflation in housing maintenance and repair costs due to the disbursement of the Service and Conservancy Charges rebates. Inflation for the first half of 2017 averaged 0.7% and is projected to average between 0.5% and 1.5% for the full year.

Hong Kong, China's exports rose 11.1% y-o-y in June, up from 4.0% y-o-y growth in May. Imports also strengthened, growing 10.4% y-o-y in June compared with 6.6% y-o-y in the previous month. Hong Kong, China recorded a trade deficit of HKD48.3 billion in June.

Last week, RAM Ratings upgraded its global-scale rating for the Republic of Korea to gAA_3 (pi) from aA_1 (pi) with a stable outlook.

Bank Indonesia released new regulations for the issuance of commercial paper by nonbank corporate entities. The new regulations, which will come into effect on 4 September, allow corporates to issue commercial paper with a maturity of 1 year or less, subject to certain requirements.

On 27 July, the Indonesian Parliament approved the government's proposed revision

Asia Bond Monitor June 2017

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10-Year Selected LCY Government Security Yields Close of 28 July 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.29	-2.14	5.14	-15.54
EU	0.54	0.60	3.60	33.40
Japan	0.08	0.30	0.90	3.00
PRC	3.68	1.00	5.00	66.00
Hong Kong, China	1.52	-0.70	-2.80	-45.60
India	6.46	2.30	2.70	-5.20
Indonesia	6.96	0.30	3.10	-101.70
Korea, Rep. of	2.23	0.80	0.50	13.30
Malaysia	3.99	0.50	4.70	-24.00
Philippines	5.02	-0.68	33.22	39.37
Singapore	2.10	1.70	3.86	-37.89
Thailand	2.46	0.00	0.30	-19.20
Viet Nam	5.45	3.40	8.60	-92.90

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 - ▶ 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
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to the 2017 state budget. The revised state budget estimates marginally lower revenue of IDR1,736.1 trillion and higher spending of IDR2,1333.3 trillion. As a result, the budget deficit is projected to reach an equivalent of 2.9% of gross domestic product versus 2.4% in the original budget.

Last week, Hungary issued a CNY1 billion 3-year Panda bond in the People's Republic of China at a yield of 4.85%. Shougang Group last week issued a EUR400 million 3-year bond at a yield of 1.393%. The company is wholly owned by the Beijing municipal government.

Local currency government bond yields rose for most tenors in the People's Republic of China, Indonesia, Malaysia, the Philippines, and Viet Nam while yields rose for all tenors in Singapore. On the other hand, yields for most tenors fell in the Republic of Korea. In Hong Kong, China, and Thailand, yield movements were mixed. The spread between the 2- and 10-year maturities widened for most markets except for Indonesia, Thailand, and Viet Nam.

Summary Text of News Articles

The Republic of Korea's GDP Growth Slows to 0.6% q-o-q and 2.7% y-o-y in Q2 2017

The Republic of Korea's gross domestic product (GDP) growth eased to 2.7% year-on-year (y-o-y) in the second quarter (Q2) of 2017 from 2.9% y-o-y in the previous quarter, based on advance estimates from the Bank of Korea. The slower growth was driven by a smaller increase in gross fixed capital formation of 10.0% y-o-y in Q2 2017 compared with 10.4% y-o-y in the previous quarter, led by slowing growth in construction investment. Exports fell 0.1% y-o-y following a 3.9% y-o-y increase in the previous quarter. By industry, the slower growth was driven by the y-o-y decline in agriculture, forestry, and fishing, and the slower y-o-y growth in both manufacturing and construction. On a quarter-on-quarter (q-o-q) basis, the Republic of Korea's economic growth slowed to 0.6% q-o-q in Q2 2017 from 1.1% q-o-q in the previous quarter.

Industrial Production in the Republic of Korea Contracts in June; Singapore's Manufacturing Output Rises in June

Industrial production in the Republic of Korea contracted 0.3% y-o-y in June, following 0.2% y-o-y growth in May, reflecting the 0.4% y-o-y decline in manufacturing output. On a month-on-month (m-o-m) basis, industrial production fell 0.2% in June.

Singapore's monthly manufacturing output increased 13.1% y-o-y in June, up from 4.4% y-o-y growth in May. All manufacturing clusters recorded positive y-o-y growth, except for general manufacturing. The biomedical manufacturing cluster rebounded in June, with output rising 18.3% y-o-y following a 25.0% y-o-y contraction in May. Excluding the biomedical manufacturing cluster, manufacturing output rose 11.9% y-o-y in June after gaining 13.1% y-o-y in May. On a seasonally adjusted m-o-m basis, manufacturing output rose 9.7% in June.

Consumer Price Inflation in Japan Unchanged at 0.4% y-o-y in June; Singapore's Consumer Price Inflation Eases in June

Japan's consumer price inflation was unchanged in June compared to the previous month at 0.4% y-o-y. The rise in food prices remained at 0.8% y-o-y in June. The subindexes that posted higher annual price increases include fuel, light, and water charges, and clothes and footwear. The furniture and household utensils subindex continued to decline on a y-o-y basis in June. Three other subindexes posted y-o-y contractions in June following price increases in May. Core inflation, which excludes fresh food, was unchanged at 0.4% y-o-y in June. On a m-o-m basis, consumer prices in Japan were unchanged in June.

Consumer price inflation in Singapore eased to 0.5% y-o-y in June from 1.4% y-o-y in May. The easing was mainly a result of lower housing maintenance and repair cost inflation after the Service and Conservancy Charges rebates were disbursed. The Monetary Authority of Singapore's (MAS) core inflation measure, which excludes private transportation and accommodation costs, decreased to 1.5% y-o-y in June from 1.6% y-o-y in the previous month, due to lower services and food inflation. Inflation for the first half of 2017 averaged 0.7% and is projected to average between 0.5% and 1.5% for the full year, while MAS core inflation is expected to average around 1.0%–2.0%. MAS and the Ministry of Trade and Industry of Singapore note that the rise in inflation is a result of rising energy-related and administrative costs rather than demand-driven price pressures.

For inflation rate trends in Japan, refer to this link:

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

Hong Kong, China's Exports and Imports Rise in June

Hong Kong, China's exports rose 11.1% y-o-y in June, up from 4.0% y-o-y growth in May. Imports also strengthened, growing 10.4% y-o-y in June compared with 6.6% y-o-y growth in the previous month. Hong Kong, China recorded a trade deficit of HKD48.3 billion in June. Export gains in Hong Kong, China were driven by improving economic growth, particularly in Asian markets. Hong Kong, China's exports to Asia rose 14.1% y-o-y in June versus 5.5% y-o-y in May. In particular, strong growth was noted in India, with exports rising 38.0% y-o-y.

Summary Text of News Articles

RAM Ratings Upgrades the Republic of Korea's Credit Ratings to gAA_3 (pi)

Last week, RAM Ratings upgraded its global-scale ratings for the Republic of Korea to gAA_3 (pi) from aA_1 (pi) with a stable outlook. RAM Ratings cited the Republic of Korea's economic resilience, prudent fiscal management, sustained implementation of measures in managing contingent risks stemming from government-linked entities, and strong external balance sheet as reasons for the upgrade. The rating agency also noted the government's fiscal prudence and ability to accommodate the planned supplementary budget. At the same time, it cited geopolitical tensions with the Democratic People's Republic of Korea as an event risk while also mentioning the United States' military presence and security commitment as a counter to said risk.

Bank Indonesia Releases New Regulations for Commercial Paper Issuance

Bank Indonesia released new regulations for the issuance of commercial paper by nonbank corporate entities. The new regulations, which come into effect on 4 September, allow corporates to issue commercial paper with a maturity of 1 year or less, subject to certain requirements. The new rules governing commercial paper issuance require issuing companies to have a healthy financial position for a period of 3 years, and an assessment from a rating agency.

Indonesian Parliament Approves Revision to 2017 State Budget

On 27 July, the Indonesian Parliament approved the government's proposed revision to the 2017 state budget. The revised state budget now estimates marginally lower revenue of IDR1,736.1 trillion and higher spending of IDR2,133.3 trillion. As a result, the budget deficit is projected to reach an equivalent of 2.9% of GDP, up from 2.4% in the original budget. To fund the budget gap, the government will increase its bond issuance for 2017 to IDR467.3 trillion. The underlying macroeconomic assumptions for the revised budget include (i) annual GDP growth of 5.2%, (ii) annual inflation of 4.3%, (iii) an exchange rate of IDR13,400 per USD1, (iv) a 3-month Treasury bill rate of 5.2%, and (v) an Indonesian crude oil price of USD48 per barrel.

Hungary Issues 3-Year Panda Bond; Shougang Group Issues 3-Year EUR-Denominated Bond

The Government of Hungary issued a CNY1 billion 3-year Panda bond in the People's Republic of China at a yield of 4.85%. Total orders for the bond reached 1.96 times the offering amount with a majority of investors comprising banks and fund managers.

Shougang Group last week issued a EUR400 million 3-year bond at a yield of 1.393%. The company is wholly owned by the Beijing municipal government. Total orders for the bond reached EUR1.4 billion and a majority of the issuance was purchased by asset managers and banks.

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-17*
US	1.08	-1.54	-8.15	58.01
EU	-0.60	-0.10	1.00	30.70
Japan	-0.13	-0.50	-0.40	26.10
PRC	3.29	-3.00	-6.00	56.00
Hong Kong, China	0.33	0.00	0.00	0.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.25	-0.50	-0.90	-6.40
Malaysia	3.04	0.00	-0.10	1.70
Philippines	2.97	78.82	17.75	89.31
Singapore	1.06	0.00	3.10	0.00
Thailand	1.35	0.00	0.00	0.00

Close of 28 July 2017

10-Year Selected LCY Government Bond Yields

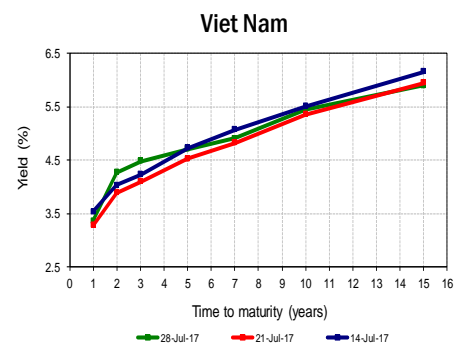
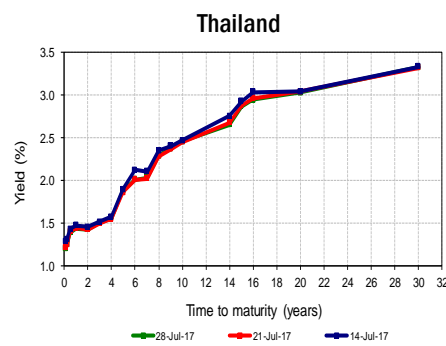
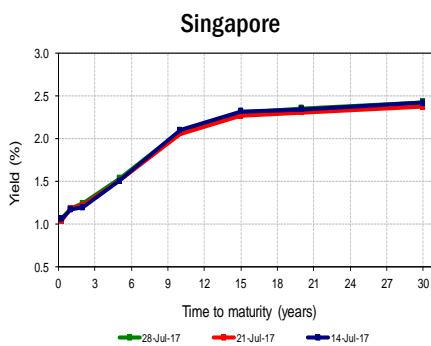
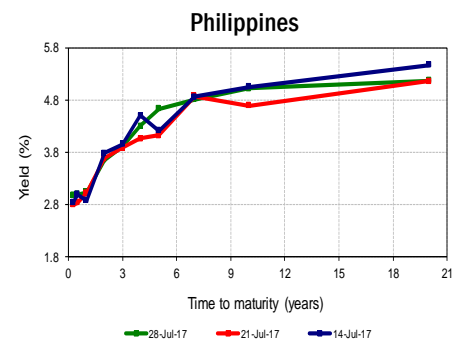
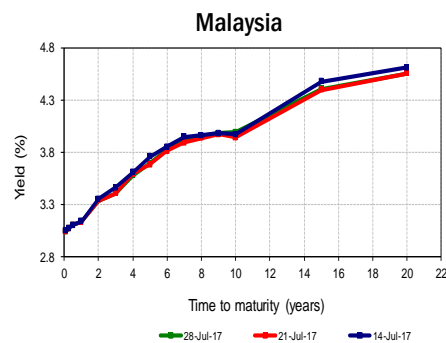
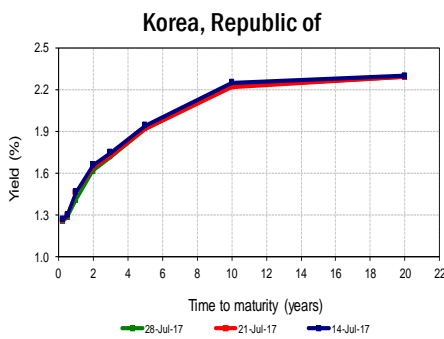
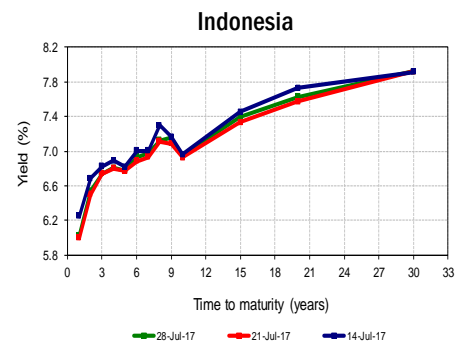
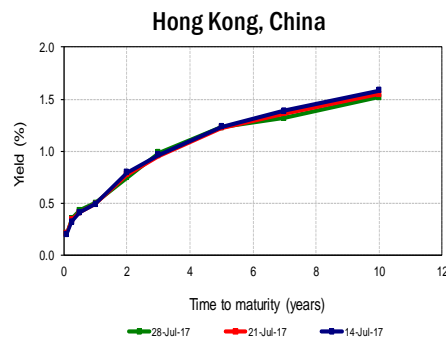
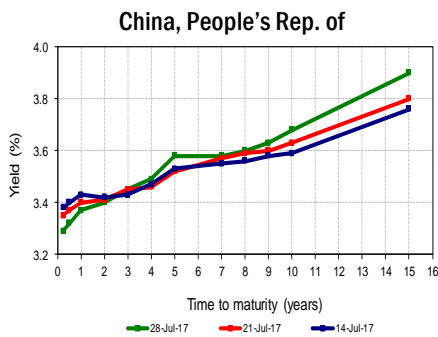
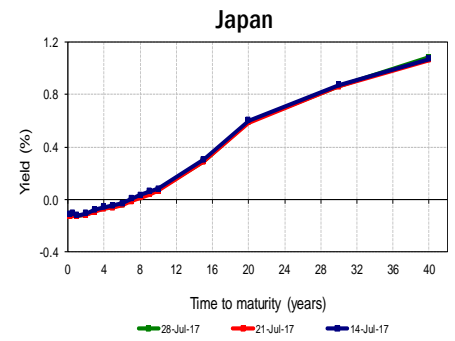
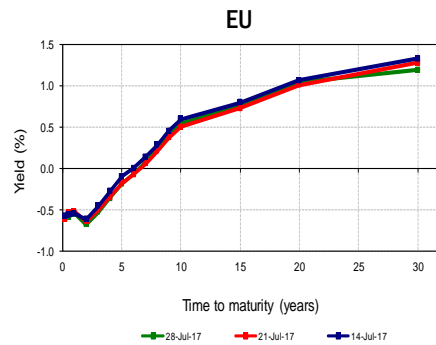
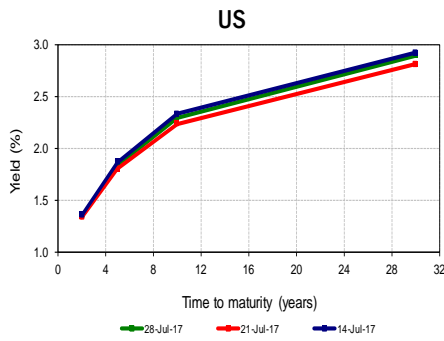
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Japan	0.08	0.30	0.90	3.00
PRC	3.68	1.00	5.00	66.00
Hong Kong, China	1.52	-0.70	-2.80	-45.60
India	6.46	2.30	2.70	-5.20
Indonesia	6.96	0.30	3.10	-101.70
Korea, Rep. of	2.23	0.80	0.50	13.30
Malaysia	3.99	0.50	4.70	-24.00
Philippines	5.02	-0.68	33.22	39.37
Singapore	2.10	1.70	3.86	-37.89
Thailand	2.46	0.00	0.30	-19.20
Viet Nam	5.45	3.40	8.60	-92.90

Close of 28 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

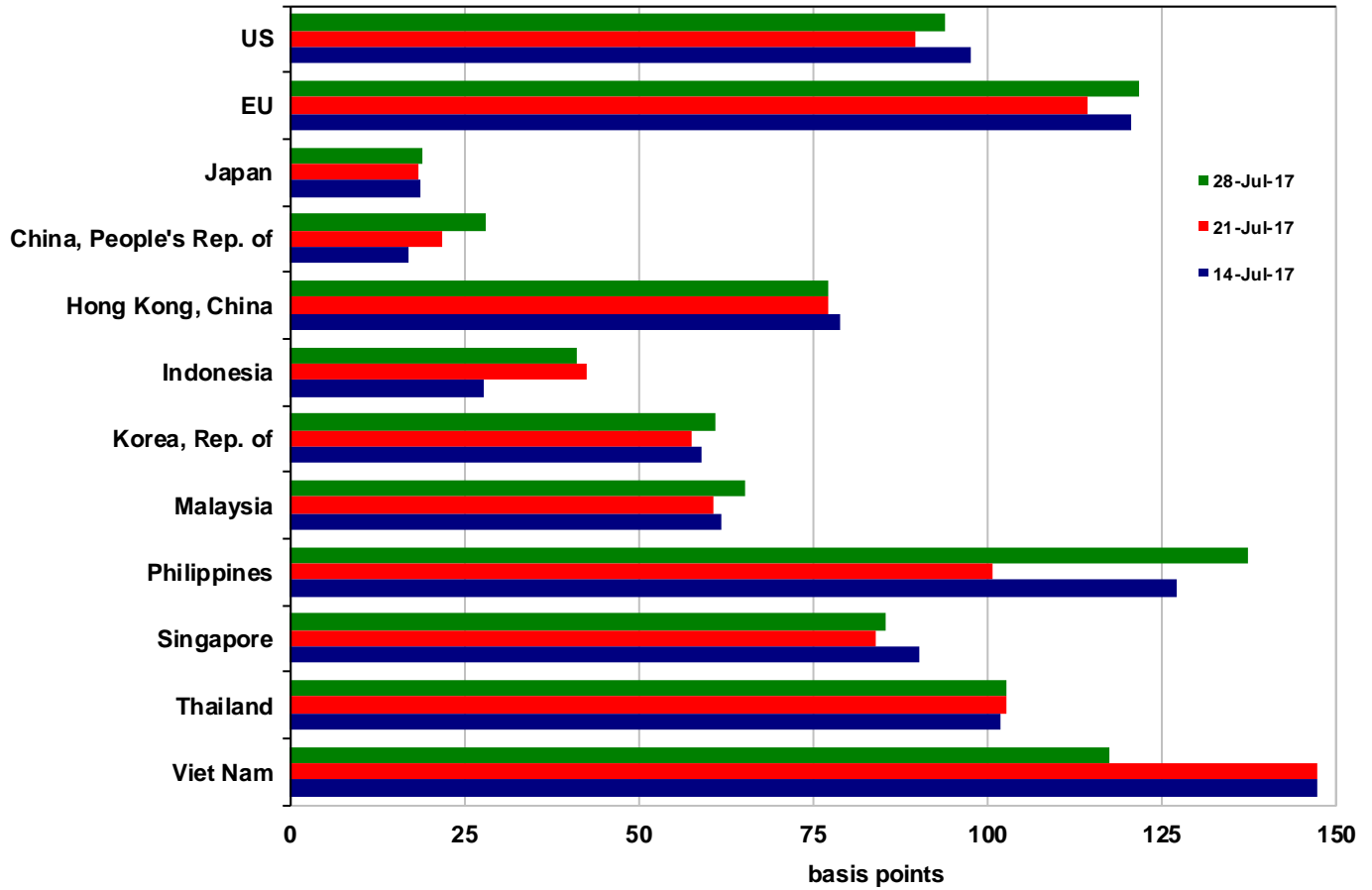
Tip: Zoom-in on the table using the Acrobat zoom tool



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

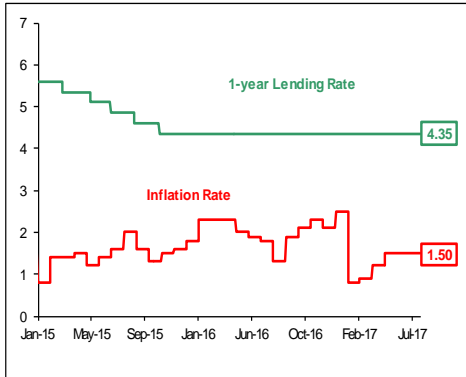


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

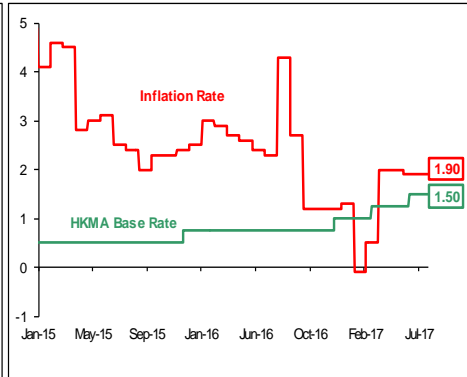
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



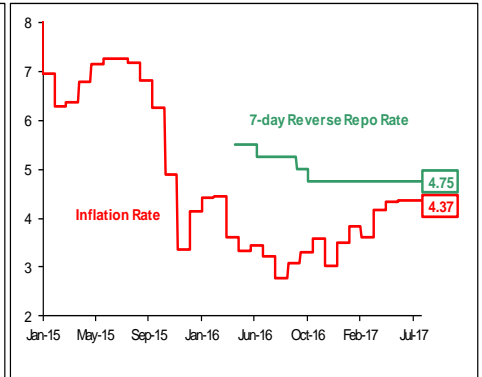
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



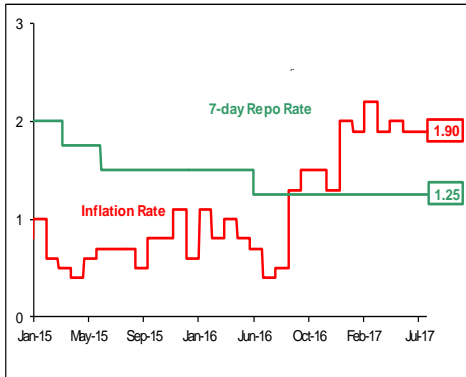
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



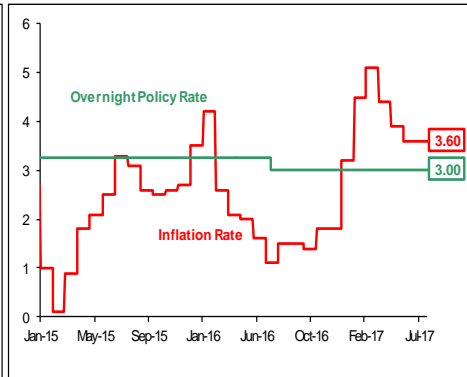
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



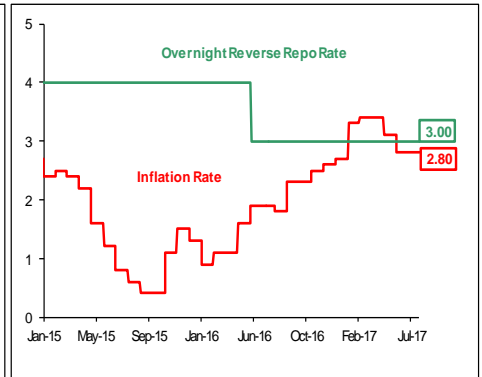
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



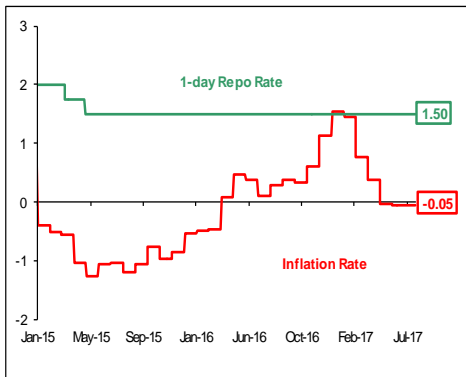
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



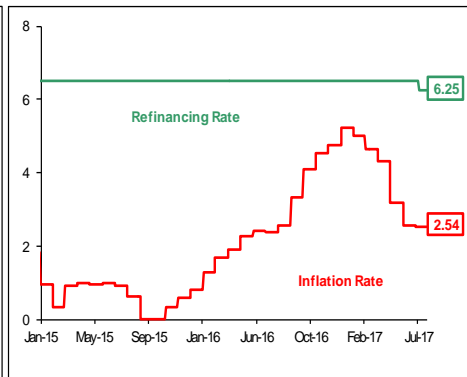
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

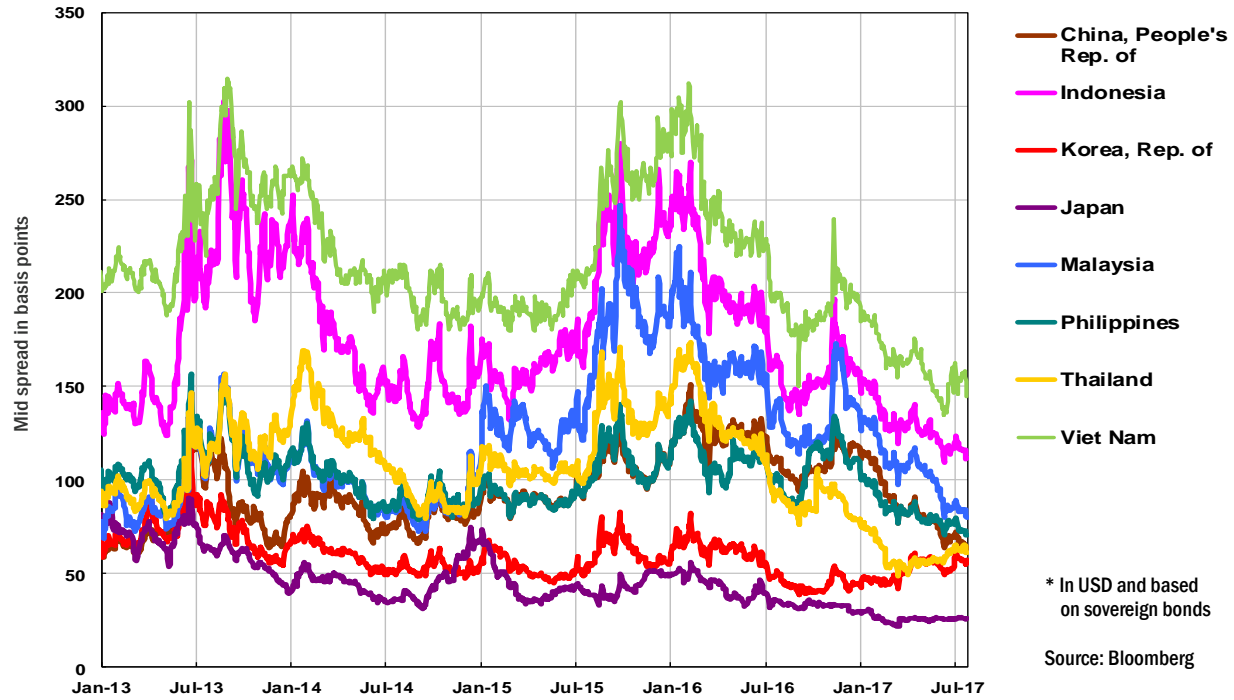


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

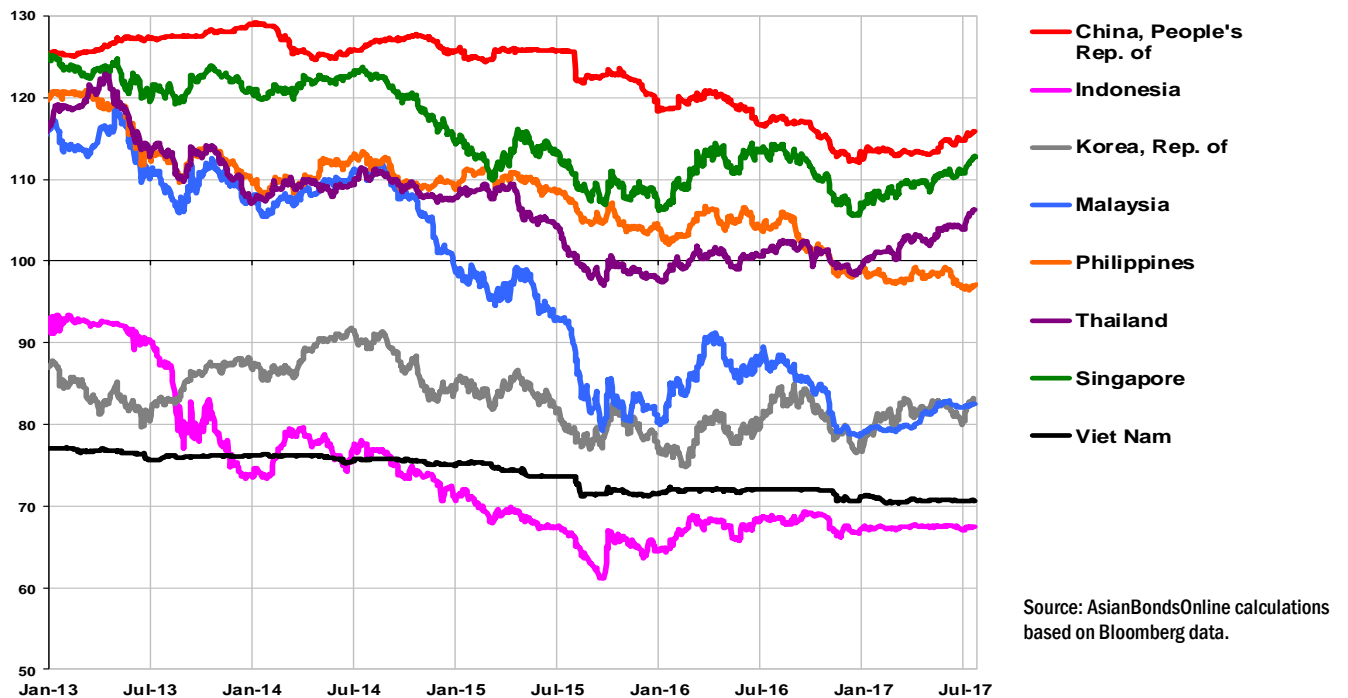
Credit Default Swap Spreads and Exchange Rate Indexes

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 (24 – 28 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	26-Jul	3-year China Government Bond	3.46	3.46	32.00	32.28
HK	25-Jul	91-day Exchange Fund Bills	0.38		46.34	46.34
		182-day Exchange Fund Bills	0.43		17.00	17.00
ID	25-Jul	3-month Treasury Bills	5.03			5,000.00
		9-month Treasury Bills	5.70			3,050.00
		5-year Treasury Bonds	6.74	7.00	15,000.00	3,500.00
		10-year Treasury Bonds	6.94	7.00		5,750.00
		15-year Treasury Bonds	7.33	7.50		3,750.00
JP	25-Jul	40-year Japanese Government Bonds		0.90	500.00	563.80
	27-Jul	3-month Treasury Discount Bills	-0.12		4,400.00	4,349.92
		2-year Japanese Government Bonds	-0.12	0.10	2,200.00	2,199.40
KR	24-Jul	1-year Monetary Stabilization Bills	1.47		770.00	770.00
		20-year Korea Treasury Bonds	2.29	1.50	700.00	700.00
		91-day Monetary Stabilization Bills	1.25		820.00	820.00
MY	27-Jul	10-year Malaysian Government Securities	3.98	3.90	3.00	3.00
SG	25-Jul	28-day MAS Bills	0.63		1.60	1.60
		84-day MAS Bills	0.73		5.30	5.30
	26-Jul	1-year Treasury Bills	1.13		2.30	2.30
	27-Jul	168-day MAS Bills	0.64		2.60	2.60
TH	24-Jul	91-day Treasury Bills	1.17		10.00	10.00
		182-day Treasury Bills	1.35		10.00	10.00
	25-Jul	92-day Bank of Thailand Bills	1.16		30.00	30.00
		182-day Bank of Thailand Bills	1.35		30.00	30.00
	26-Jul	18.89-year Government Bonds	3.06	3.40	6.00	6.60
	27-Jul	14-day Bank of Thailand Bills	1.12		20.00	20.00
VN	26-Jul	20-year Treasury Bonds	5.82		1,000.00	1,300.00
		30-year Treasury Bonds	6.22		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 (1 – 8 August 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Indonesia CPI y-o-y, % JUL	08/01	06/16: 3.5% 07/16: 3.2% 05/17: 4.3% 06/17: 4.4%	Consumer price inflation in Indonesia further climbed to 4.4% year-on-year (y-o-y) in June from 4.3% y-o-y a month earlier.
Republic of Korea CPI y-o-y, % JUL	08/01	06/16: 0.7% 07/16: 0.4% 05/17: 2.0% 06/17: 1.9%	Consumer price inflation in the Republic of Korea eased to 1.9% y-o-y in June from 2.0% y-o-y in May.
Republic of Korea Exports y-o-y, % JUL	08/01	06/16: -2.7% 07/16: -10.3% 05/17: 13.3% 06/17: 13.7%	The Republic of Korea's exports rose 13.7% y-o-y in June following a 13.3% y-o-y increase in May.
Republic of Korea Trade Balance USD million JUL	08/01	06/16: 11,497 07/16: 7,597 05/17: 5,680 06/17: 11,403	The Republic of Korea's trade surplus widened to USD11.4 billion in June from USD5.7 billion in May.
Thailand CPI y-o-y, % JUL	08/01	06/16: 0.38% 07/16: 0.10% 05/17: -0.04% 06/17: -0.05%	Consumer price inflation in Thailand dipped 0.05% y-o-y in June, slightly down from the drop of 0.04% y-o-y in May.
Singapore Purchasing Managers Index Index JUL	08/02	06/16: 49.6 07/16: 49.3 05/17: 50.8 06/17: 50.9	Singapore's Purchasing Managers Index (PMI) recorded a reading of 50.9 in June, up from a reading of 50.8 logged in May.
Republic of Korea Current Account USD million JUN	08/03	05/16: 10,495 06/16: 12,086 04/17: 3,891 05/17: 5,937	The Republic of Korea's current account surplus widened to USD5.9 billion in May from USD3.9 billion in April.
Malaysia Exports y-o-y, % JUN	08/04	05/16: -0.8% 06/16: 3.3% 04/17: 20.4% 05/17: 32.5%	Malaysia's export growth continued to gather strength, rising 32.5% y-o-y in May after gaining 20.4% y-o-y in April.
Malaysia Trade Balance USD billion JUN	08/04	05/16: 0.8 06/16: 1.4 04/17: 2.0 05/17: 1.3	Malaysia's trade surplus narrowed to USD1.3 billion in May from USD2.0 billion in the previous month.
Philippines CPI y-o-y, % JUL	08/04	06/16: 1.9% 07/16: 1.9% 05/17: 3.1% 06/17: 2.8%	Consumer price inflation in the Philippines eased to 2.8% y-o-y in June from 3.1% y-o-y in May.
Indonesia GDP y-o-y, % Q2 2017	08/04 to 08/07	Q1 2016: 4.92% Q2 2016: 5.18% Q4 2016: 4.94% Q1 2017: 5.01%	Real gross domestic product (GDP) growth in Indonesia climbed to 5.0% y-o-y in the first quarter (Q1) of 2017 from 4.9% y-o-y in the fourth quarter (Q4) of 2016.
People's Republic of China Current Account USD million Q2 2017—Preliminary	08/07	Q1 2016: 45,238 Q2 2016: 65,101 Q4 2016: 11,811 Q1 2017: 18,389	The People's Republic of China (PRC's) current account surplus rose to USD18.4 billion in Q1 2017 from USD11.8 billion in Q4 2016.
People's Republic of China Exports y-o-y, % JUL	08/08	06/16: -6.8% 07/16: -6.5% 05/17: 8.7% 06/17: 11.3%	The PRC's export growth accelerated to 11.3% y-o-y in June from 8.7% y-o-y in May.
People's Republic of China Trade Balance USD billion JUL	08/08	06/16: 45.3 07/16: 48.4 05/17: 40.8 06/17: 42.8	The PRC's trade surplus rose to USD42.8 billion in June from USD40.8 billion in May.
Japan Current Account USD billion JUN	08/08	05/16: 15.9 06/16: 9.5 04/17: 17.5 05/17: 14.9	Japan's current account surplus narrowed to USD14.9 billion in May from USD17.5 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)

The Republic of Korea's GDP Growth Slows to 0.6% q-o-q and 2.7% y-o-y in Q2 2017

- [Real Gross Domestic Product: 2nd Quarter of 2017 \(Advance Estimate\)](#)
Bank of Korea (27 July 2017)

Industrial Production in the Republic of Korea Contracts in June; Singapore's Manufacturing Output Rises in June

- [Monthly Industrial Statistics, June 2017](#)
Statistics Korea (28 July 2017)
- [Monthly Manufacturing Performance June 2017](#)
Singapore Economic Development Board (26 July 2017)

Consumer Price Inflation in Japan Unchanged at 0.4% y-o-y in June; Singapore's Consumer Price Inflation Eases in June

- [Japan June 2017, Ku-area of Tokyo July 2017 \(preliminary\)](#)
Statistics Japan (28 July 2017)
- [Singapore Consumer Price Index \(2014=100\) June 2017](#)
Singapore Department of Statistics (24 July 2017)
- [Consumer Price Developments in June 2017](#)
Monetary Authority of Singapore and Ministry of Trade and Industry Singapore (24 July 2017)

Hong Kong, China's Exports and Imports Rise in June

- [External merchandise trade statistics for May 2017](#)
Census and Statistics Department (26 June 2017)

RAM Ratings Upgrades the Republic of Korea's Credit Ratings to gAA3 (pi)

- [RAM Ratings: South Korea's rating upgraded to gAA3\(pi\) on economic resilience and fiscal prudence](#)
RAM Ratings (27 July 2017)

Bank Indonesia Releases New Regulations for Commercial Paper Issuance

- [Bank Indonesia Issues New Rules to Revive Use of Corporate Commercial Paper](#)
Jakarta Globe (26 July 2017)

Indonesian Parliament Approves Revision to 2017 State Budget

- [The House Approves Larger 2017 Spending, Deficit](#)
The Jakarta Post (27 July 2017)
- [House approves 2017 revised budget](#)
The Jakarta Post (27 July 2017)

Hungary Issues 3-Year Panda Bond; Shougang Group Issues 3-Year EUR-Denominated Bond

- [Hungary reopens sovereign Pandas](#)
IFRAsia (27 July 2017)
- [Shougang prints debut euro bond to expand funding channels](#)
IFRAsia (28 July 2017)

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