

## Key Developments in Asian Local Currency Markets

Real gross domestic product (GDP) growth in Hong Kong, China moderated to 3.8% year-on-year (y-o-y) in the second quarter (Q2) of 2017 from 4.3% y-o-y in the first quarter (Q1) of 2017, mainly due to slower growth in exports and imports that offset the gains made in private consumption and gross domestic fixed capital formation. Real GDP growth in Indonesia was 5.0% y-o-y in Q2 2017, the same pace of growth as in the earlier quarter. Domestic consumption remained the largest driver of growth in Indonesia in Q2 2017, gaining 5.0% y-o-y, followed by gross domestic fixed capital formation, which rose 5.4% y-o-y. In Singapore, GDP growth in Q2 2017 rose to 2.9% y-o-y from 2.5% y-o-y in Q1 2017, mainly due to strong momentum in the manufacturing sector and improvements in service industries.

➤ Growth in Malaysia's Index of Industrial Production moderated to 4.0% y-o-y in June following 4.6% y-o-y growth in May. This was the slowest rate of expansion since 3.5% y-o-y growth was posted in January, with manufacturing sector output sharply slowing.

➤ Consumer price inflation in the People's Republic of China (PRC) eased to 1.4% y-o-y in July from 1.5% y-o-y in June, while producer prices rose 5.5% y-o-y in July. Based on the Bank of Japan's preliminary estimates, the Producer Price Index in Japan rose 0.3% m-o-m in July after increasing 0.1% m-o-m in June.

➤ The Bangko Sentral ng Pilipinas kept the policy rate steady at 3.00% during its monetary policy meeting on 10 August. Interest rates on overnight lending and deposit facilities were also unchanged at 3.50% and 2.50%, respectively.

➤ In renminbi terms, export growth in the PRC slowed to 11.2% y-o-y in July after rising 17.3% y-o-y in June. Import growth also eased to 14.7% y-o-y in July from 23.1% y-o-y in the earlier month. A trade surplus valued at CNY321.2 billion was recorded in the PRC in July. Total export sales from the Philippines were up 0.8% y-o-y, posting USD4.9 billion in June. Electronic products, comprising almost half of total export sales, increased 4.4% y-o-y to USD2.6 billion. Imports in June dropped 2.5% y-o-y to USD7.1 billion, owing to the shortfall of six out of the ten major import commodities. The trade balance registered a deficit of USD2.2 billion in June.

➤ Based on preliminary estimates by the Ministry of Finance, Japan's current account balance recorded a surplus for the 36th consecutive month in June, reaching JPY934.6

### Asia Bond Monitor June 2017

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#### 10-Year Selected LCY Government Security Yields Close of 11 August 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.19	-0.87	-7.32	-25.55
EU	0.38	-3.30	-8.60	17.40
Japan	0.06	0.00	-0.20	1.70
PRC	3.77	0.00	2.00	75.00
Hong Kong, China	1.55	-0.20	1.90	-42.40
India	6.51	1.30	6.60	-0.80
Indonesia	6.90	1.60	-1.40	-107.60
Korea, Rep. of	2.30	-2.00	4.20	20.30
Malaysia	3.99	0.50	-0.90	-24.20
Philippines	4.64	-35.23	-32.48	0.71
Singapore	2.07	-3.61	-4.68	-40.74
Thailand	2.38	1.30	3.00	-26.50
Viet Nam	5.51	0.40	5.80	-86.10

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billion following a surplus of JPY1.7 trillion in May.

➤ The Philippines' foreign reserves slipped to USD80.8 billion in July from USD81.3 billion in the preceding month. The reserves level was the lowest since falling to USD80.7 billion in December 2016.

➤ Local currency government bond yields in emerging East Asia rose for all tenors in the Republic of Korea and Viet Nam, and for most tenors in the PRC; Hong Kong, China; the Philippines and Thailand. Bond yields fell for most tenors in Indonesia, Malaysia, and Singapore. The spread between the 2- and 10-year maturities narrowed for most markets in the region except for the PRC, Indonesia, Malaysia, and Thailand.

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## Summary Text of News Articles

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### **Economic Growth in Hong Kong, China Moderates to 3.8% y-o-y in Q2 2017; Indonesia's Real GDP Growth for Q2 2017 Reaches 5.0% y-o-y; Singapore's Economy Expands 2.9% y-o-y in Q2 2017**

Real gross domestic product (GDP) growth in Hong Kong, China moderated to 3.8% year-on-year (y-o-y) in the second quarter (Q2) of 2017 from 4.3% y-o-y in the first quarter (Q1) of 2017. Further gains in both private consumption (5.3% y-o-y) and gross domestic fixed capital formation (8.0% y-o-y) contributed to the overall economic growth in Q2 2017. However, it was more than offset by slower growth in exports and imports. On a seasonally adjusted quarter-on-quarter (q-o-q) basis, real GDP growth climbed to 1.0% in Q2 2017.

Real GDP growth in Indonesia reached 5.0% y-o-y in Q2 2017, the same pace of growth as in the earlier quarter. Domestic consumption remained the largest driver of growth, gaining 5.0% y-o-y. Gross domestic fixed capital formation also supported growth, rising 5.4% y-o-y in Q2 2017. In contrast, government consumption remained weak due to delayed spending, contracting 1.9% y-o-y during the quarter in review. By type of industry, the manufacturing industry was the major contributor to the GDP growth in Q2 2017. It was followed by construction, information and communication, and wholesale and retail trade. On a non-seasonally adjusted q-o-q basis, Indonesia's GDP growth stood at 4.00%. Bank Indonesia expects the economy to grow between 5.0% and 5.4% for 2017.

Singapore's GDP growth in Q2 2017 rose to 2.9% y-o-y from 2.5% y-o-y in Q1 2017. The final GDP growth figure was 0.4 percentage points higher than the preliminary growth estimate of 2.5% y-o-y released in July, mainly due to strong momentum in the manufacturing sector, which rose 8.1% y-o-y in Q2 2017 after 8.5% y-o-y growth in the previous quarter, and improvements in service industries, which grew 1.4% y-o-y in Q1 2017 versus a previous growth estimate of 1.7% y-o-y. On a q-o-q seasonally adjusted annualized basis, GDP rose 2.2% in Q2 2017 after decreasing 2.1% in Q1 2017. With average GDP growth of 2.7% in the first half of 2017, Singapore's Ministry of Trade and Industry narrowed its forecast of 2017 GDP growth to 2.0%–3.0% from 1.0%–3.0%.

### **Malaysia's Index of Industrial Production Growth Moderates in June**

Growth in Malaysia's Index of Industrial Production moderated to 4.0% y-o-y in June from 4.6% y-o-y growth in May. This was the slowest rate of growth since posting 3.5% y-o-y growth in January. Manufacturing sector output growth slowed to 4.7% y-o-y in June from 7.3% y-o-y in May, while output growth in the electricity sector was lower in June at 2.1% y-o-y versus 2.5% y-o-y in May. Meanwhile, the mining sector experienced a reversal from May's decline to post growth of 2.4% y-o-y in June, owing to an increase in the production of crude oil and natural gas.

### **Consumer Price Inflation in the PRC Eases to 1.4% y-o-y in July, Producer Price Inflation Rises to 5.5% y-o-y; Japan's Producer Price Index Rose 0.3% m-o-m in July**

Consumer price inflation in the People's Republic of China (PRC) eased to 1.4% y-o-y in July from 1.5% y-o-y in June on account of lower food prices. The decline in food prices more than offset the rise in nonfood prices during the month. For the period January–July, consumer prices were up 1.4% y-o-y. Meanwhile, producer prices in the PRC rose 5.5% y-o-y in July, the same pace of growth as in the previous 2 months. Between June and July, producer price inflation stood at 0.2%.

Based on the Bank of Japan's preliminary estimates, the Producer Price Index in Japan rose 0.3% m-o-m in July after gaining 0.1% m-o-m in June. The increase came mainly from rising prices in the following sub-categories: electric power, gas, and water; nonferrous metals; and scrap and waste.

For the historical trend of PRC's inflation rate, refer to this link:

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

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## Summary Text of News Articles

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### Bangko Sentral ng Pilipinas Keeps Policy Rate Unchanged in August

The Bangko Sentral ng Pilipinas (BSP) kept the policy rate steady at 3.00% during its monetary policy meeting on 10 August. Interest rates on overnight lending and deposit facilities were also unchanged at 3.50% and 2.50%, respectively. The BSP assessed that the inflation rate is still manageable and the future path of inflation remains anchored within the target for 2017–2019 despite the slight rise in the inflation forecast owing to an increase in global oil prices. The central bank further stated that in the medium-term, the upside risks on prices from the proposed tax reform package will be moderated by social safety nets as well as by improvements in productivity. In the long-term, inflationary pressure coming from credit expansion will be moderated by the improving absorptive capacity as the economy expands. The BSP will continue to closely monitor domestic developments and the uncertainty over policy changes in advanced economies, in particular the balance sheet normalization plan of the United States Federal Reserve and the timing of rate hikes from the major central banks.

For the historical trend of the Philippines' policy rate, refer to this link:

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

### Export and Import Growth in the PRC Eases in July; Philippine Exports Slightly Up, Imports Down in June

In renminbi terms, export growth in the PRC slowed to 11.2% y-o-y in July after rising 17.3% y-o-y in June. Import growth also eased to 14.7% y-o-y in July from 23.1% y-o-y in the earlier month. The slower growth figures in July's trade statistics stemmed from the Chinese renminbi's appreciation versus the US dollar and from a high-base effect in 2016. A trade surplus amounting to CNY321.2 billion was recorded for the month.

Total export sales from the Philippines were up 0.8% y-o-y to reach USD4.9 billion in June. Electronics products, comprising almost half of total export sales, increased 4.4% y-o-y to USD2.6 billion. Imports in June dropped 2.5% y-o-y to USD7.1 billion owing to the shortfall of six out of the ten major import commodities. By commodity groups, imports of raw materials and intermediate goods, capital goods, and special transactions saw declines. In June 2017, the trade balance registered a deficit of USD2.2 billion compared with USD2.4 billion in June 2016. From January to July, total exports receipts from the Philippines reached USD31.0 billion compared to USD27.3 billion in the same period in 2016; while total imports were valued at USD44.2 billion, up 9.6% y-o-y from the same period in 2016.

### Japan Posts a Current Account Surplus for the 36th Consecutive Month in June

Based on preliminary estimates by the Ministry of Finance, Japan's current account balance recorded a surplus for the 36th consecutive month in June, reaching JPY934.6 billion in June following a surplus of JPY1.7 trillion in May. The current account surplus was mainly due to a trade surplus of JPY518.5 billion in June, which reversed a trade deficit of JPY115.1 billion in May. The primary income account, which comprises returns from Japan's overseas investments, also logged a surplus of JPY507.2 billion in June, down from JPY1.9 trillion in May.

### The Philippines' Foreign Reserves Slip in July

The Philippines' foreign reserves slipped to USD80.8 billion in July from USD81.3 billion in the preceding month. The reserves level was the lowest since falling to USD80.7 billion in December 2016. The BSP noted that the month-on-month decline in the reserves level was due mainly to outflows arising from the central bank's foreign exchange operations and payments made by the central government for its maturing foreign exchange obligations. It further noted the use of foreign reserves to actively manage volatility in the exchange rate. Foreign reserves in July were enough to cover 8.6 months' worth of imports of goods and payments of services and primary income, and could finance the country's short-term external debt 5.5 times based on original maturity and 3.7 times based on residual maturity.

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## 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	1.03	0.12	-3.82	53.42
EU	-0.63	-0.20	-1.20	27.00
Japan	-0.12	0.00	-0.40	27.50
PRC	3.24	-1.00	-5.00	51.00
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	0.10	0.30	-6.50
Malaysia	3.04	-0.10	-0.50	0.90
Philippines	2.20	3.99	6.42	11.98
Singapore	1.09	0.00	0.80	3.00
Thailand	1.35	0.00	0.00	0.00

Close of 11 August 2017

### 10-Year Selected LCY Government Bond Yields

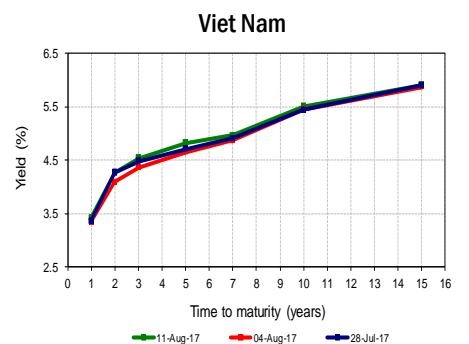
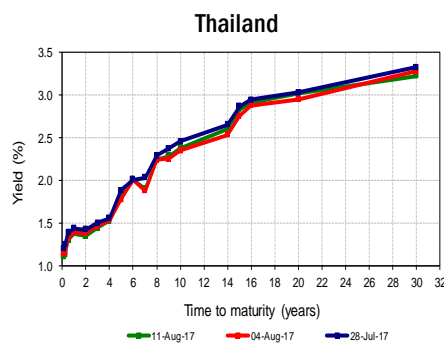
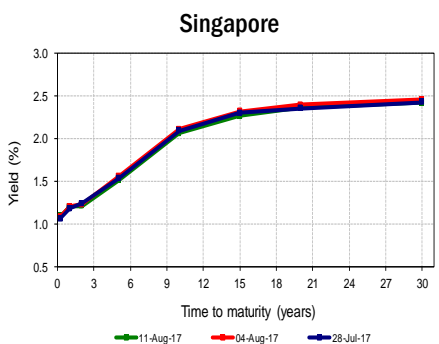
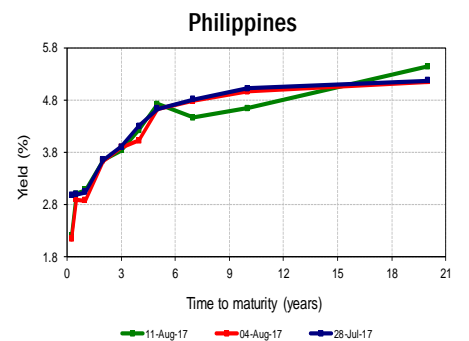
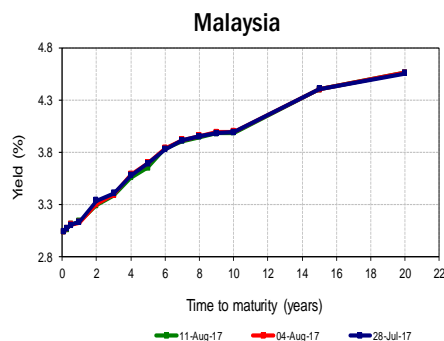
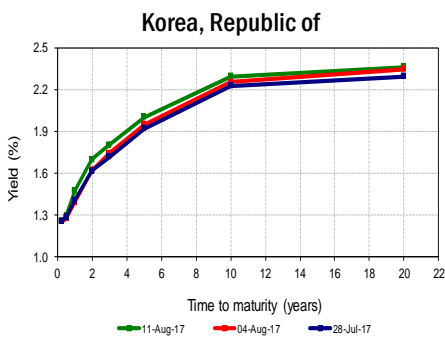
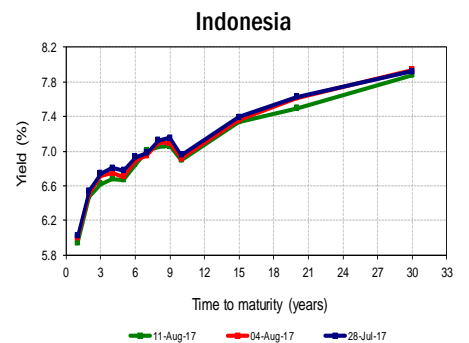
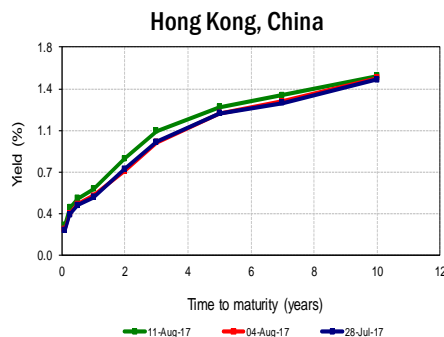
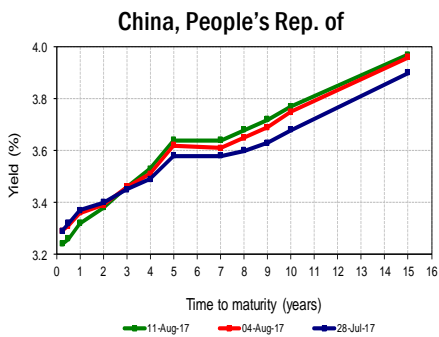
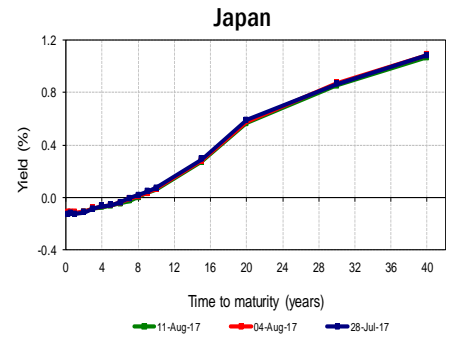
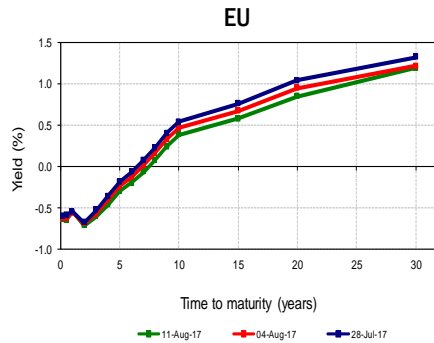
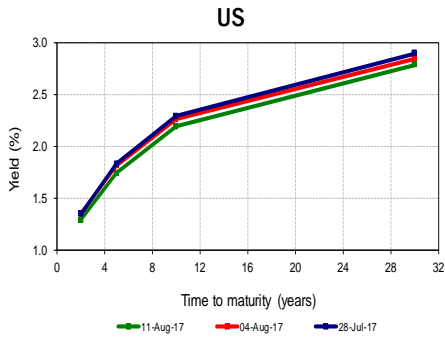
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-17*
US	2.19	-0.87	-7.32	-25.55
EU	0.38	-3.30	-8.60	17.40
Japan	0.06	0.00	-0.20	1.70
PRC	3.77	0.00	2.00	75.00
Hong Kong, China	1.55	-0.20	1.90	-42.40
India	6.51	1.30	6.60	-0.80
Indonesia	6.90	1.60	-1.40	-107.60
Korea, Rep. of	2.30	-2.00	4.20	20.30
Malaysia	3.99	0.50	-0.90	-24.20
Philippines	4.64	-35.23	-32.48	0.71
Singapore	2.07	-3.61	-4.68	-40.74
Thailand	2.38	1.30	3.00	-26.50
Viet Nam	5.51	0.40	5.80	-86.10

Close of 11 August 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**

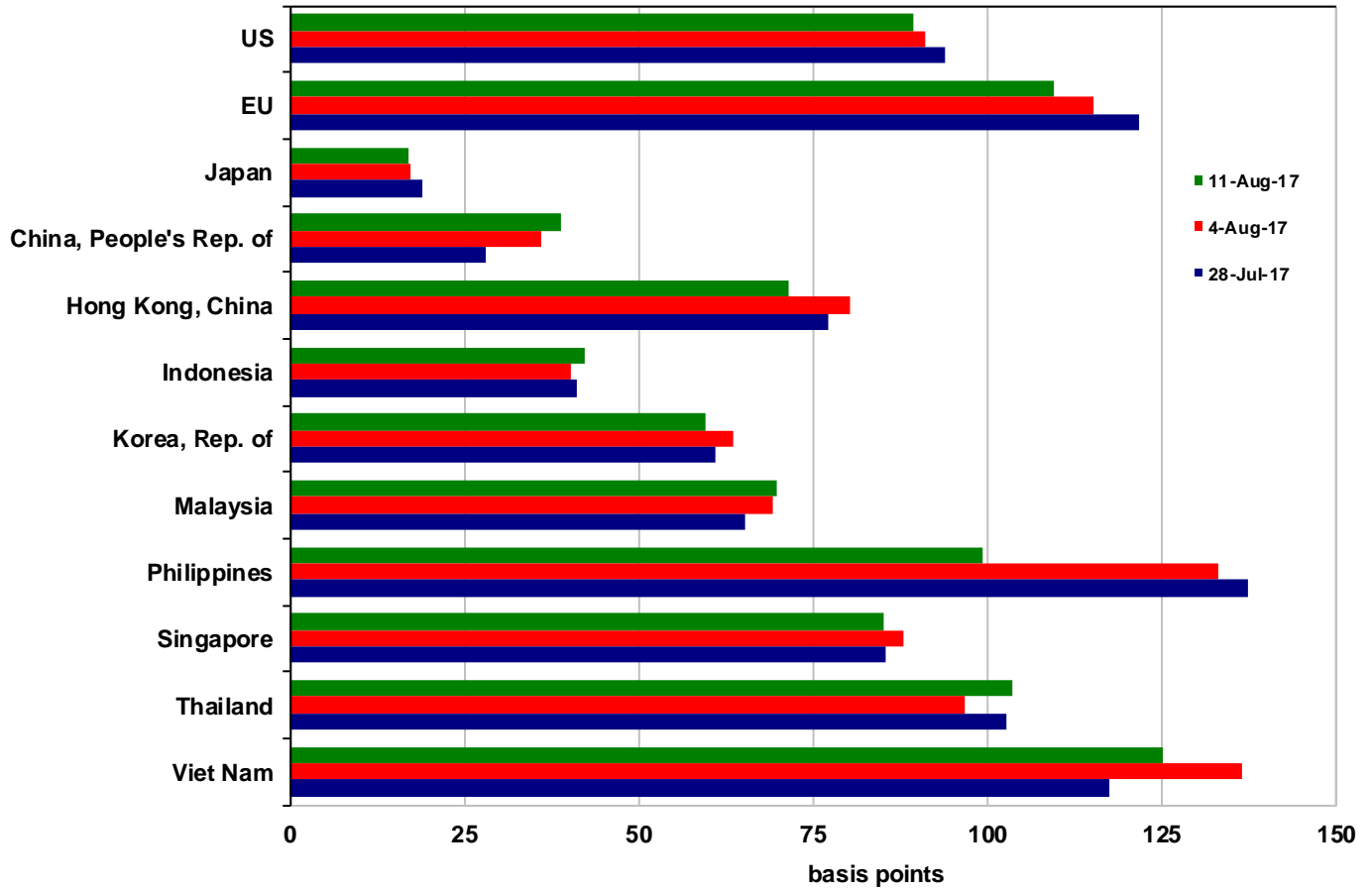
Tip: Zoom-in on the table using the Acrobat zoom tool



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

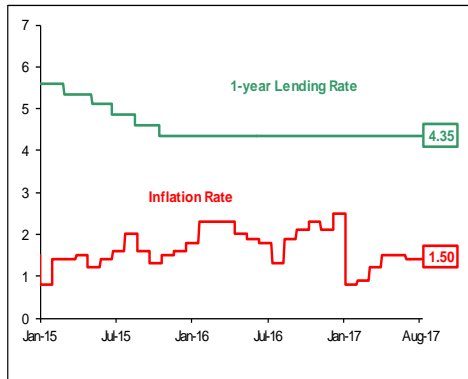


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

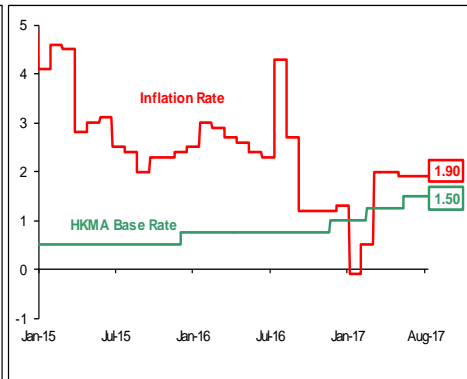
Tip: Zoom-in on the table using the Acrobat zoom tool

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



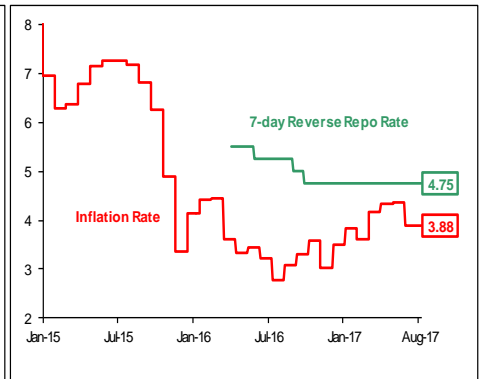
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



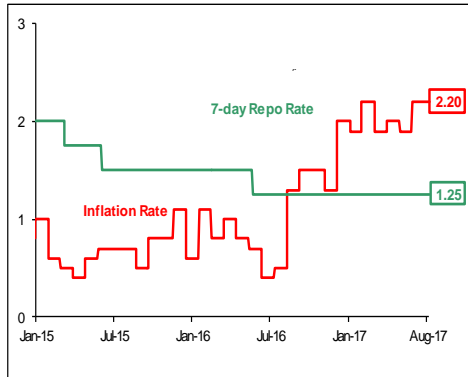
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



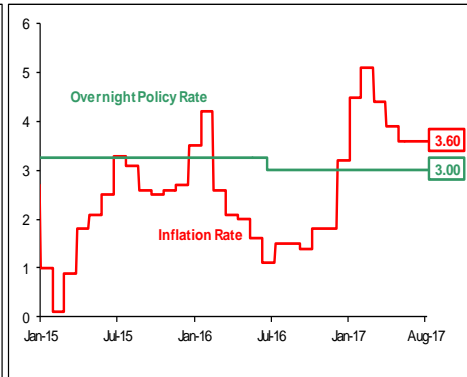
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

**Korea, Republic of**



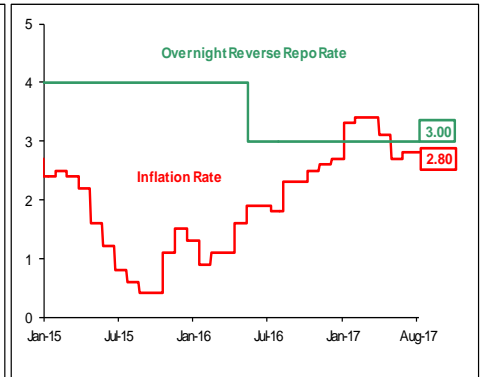
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



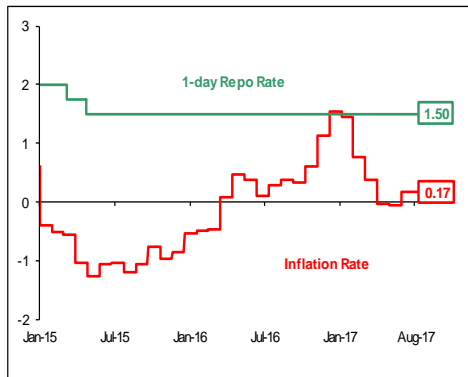
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



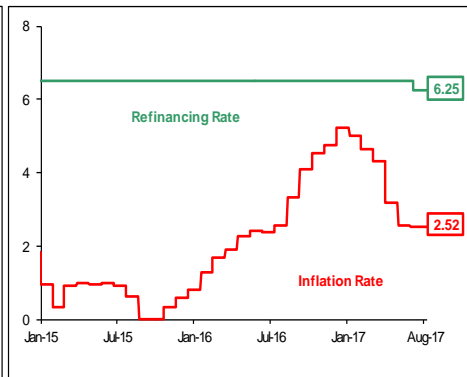
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

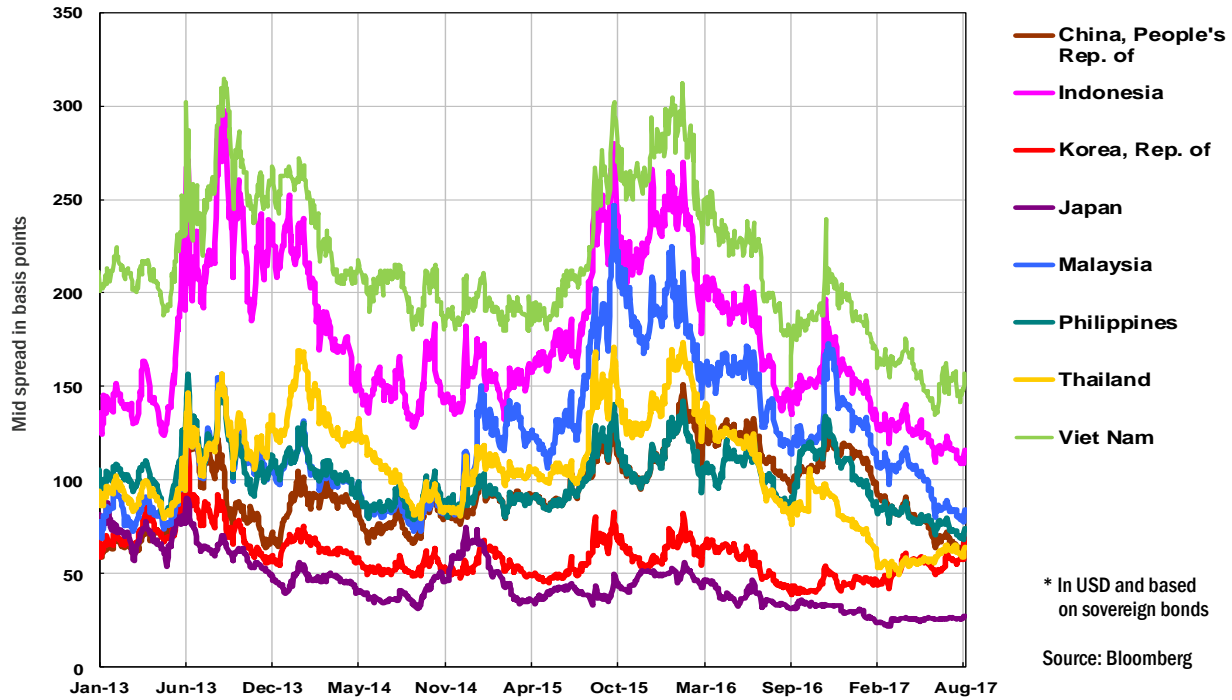


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

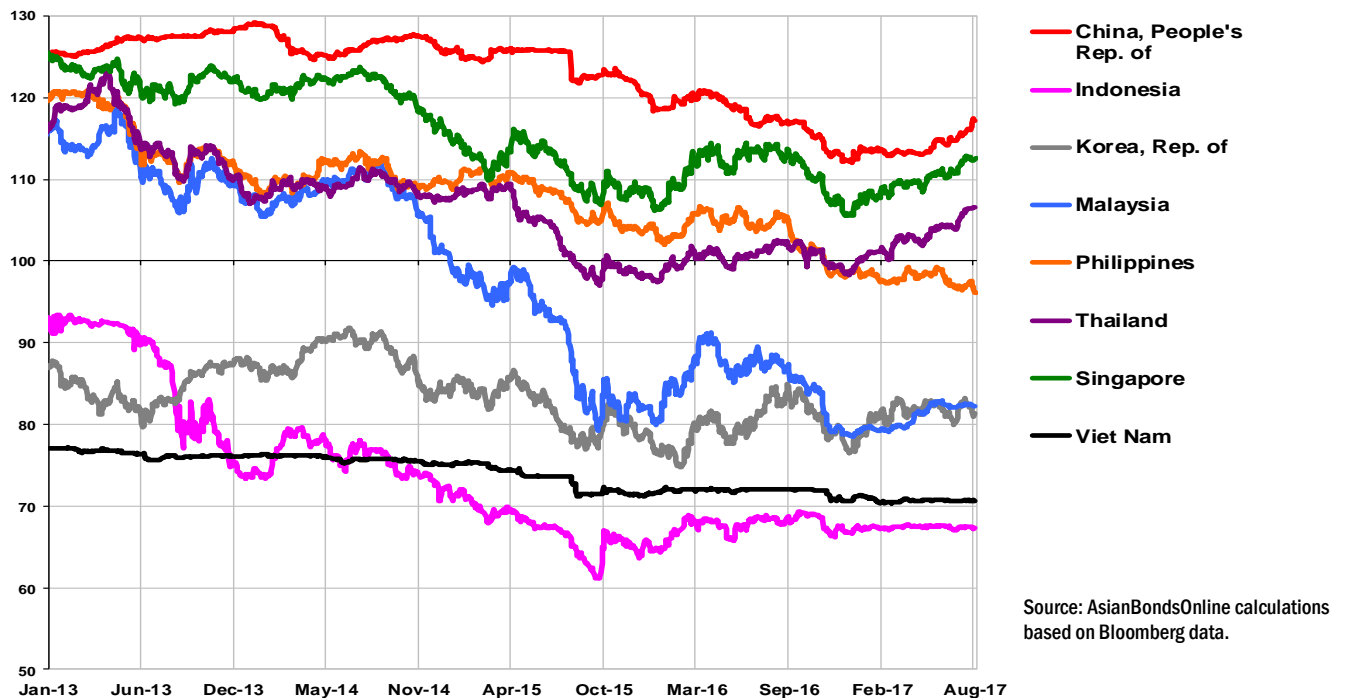
### Credit Default Swap Spreads and Exchange Rate Indexes

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 (7 – 11 August 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	9-Aug	2-year Treasury Bonds	3.42	3.62	28.00	28.25
		5-year Treasury Bonds	3.60	3.47	36.00	36.35
HK	8-Aug	91-day Exchange Fund Bills	0.38		39.46	39.46
		182-day Exchange Fund Bills	0.45		11.00	11.00
		364-day Exchange Fund Bills	0.52		5.00	5.00
ID	8-Aug	3-month Treasury Bills	4.99			5,000.00
		1-year Treasury Bills	5.89			5,000.00
		5-year Treasury Bonds	6.66	7.00	15,000.00	5,050.00
		15-year Treasury Bonds	7.34	7.50		1,050.00
		21-year Treasury Bonds	7.65	7.50		6,400.00
JP	8-Aug	6-month Treasury Discount Bills	-0.12		2,600.00	2,599.95
		30-year Japanese Government Bonds	0.88	0.80	800.00	829.80
	9-Aug	3-month Treasury Discount Bills	-0.11		4,400.00	4,349.17
KR	8-Aug	91-day Monetary Stabilization Bonds	1.26		1,040.00	1,040.00
		182-day Monetary Stabilization Bonds	1.33		700.00	700.00
		5-year Korea Treasury Bonds	1.98	2.00	909.00	909.00
		5-year Korea Treasury Bonds	1.97	1.88	750.00	750.00
MY	10-Aug	364-day Treasury Bills	3.10		0.50	0.50
PH	8-Aug	7-year Treasury Bonds	4.51	4.00	15.00	15.00
SG	8-Aug	28-day MAS Bills	0.92		1.80	1.80
		84-day MAS Bills	0.79		5.40	5.40
	11-Aug	168-day MAS Bills	0.92		2.90	2.90
TH	7-Aug	91-day Treasury Bills	1.05		5.00	5.00
	8-Aug	91-day Bank of Thailand Bills	1.05		30.00	30.00
		182-day Bank of Thailand Bills	1.22		30.00	30.00
		301-day Bank of Thailand Bills	1.34		45.00	45.00
	9-Aug	28.87-year Government Bonds	3.22	2.88	10.00	11.00
	10-Aug	14-day Bank of Thailand Bills	1.04		20.00	20.00
	11-Aug	2.48-year Bank of Thailand Bonds	1.51	1.48	15.00	16.25
VN	9-Aug	91-day Treasury Bills	1.12		5.00	5.00
		5-year Treasury Bonds	4.60		1,000.00	300.00
		30-year Treasury Bonds	6.10		1,000.00	133.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (15 – 21 August 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Indonesia Exports</b> y-o-y, % JUL	08/15	06/16: -2.3% 07/16: -15.8% <b>05/17: 24.6%</b> <b>06/17: -11.8%</b>	Exports from Indonesia fell 11.8% year-on-year (y-o-y) in June after posting a 24.6% y-o-y expansion a month earlier.
<b>Indonesia Trade Balance</b> USD million JUL	08/15	06/16: 1,110.9 07/16: 632.3 <b>05/17: 578.3</b> <b>06/17: 1,631.2</b>	Indonesia's trade surplus climbed to USD1,631.2 million in June from USD578.3 million a month earlier.
<b>Japan Industrial Production—Final</b> y-o-y, % JUN	08/15	06/16: -1.6% 07/16: -4.2% <b>05/17: 6.5%</b> <b>06/17: 4.9%</b>	Japan's industrial production grew 4.9% y-o-y in June after expanding 6.5% y-o-y in May.
<b>Philippines Overseas Workers Remittance</b> USD million JUN	08/15	05/16: 2,188 06/16: 2,334 <b>04/17: 2,083</b> <b>05/17: 2,310</b>	Overseas Filipino workers' remittances increased to USD2,310 million in May after reaching a 15-month low of USD2,083 million in April.
<b>Thailand BOT Benchmark Interest Rate</b> % Aug-16	08/16	07/16: 1.50 08/16: 1.50 <b>06/17: 1.50</b> <b>07/17: 1.50</b>	On 5 July, the Monetary Policy Committee of the Bank of Thailand maintained its benchmark interest rate at 1.5%.
<b>Japan Trade Balance</b> JPY billion JUL	08/17	06/16: 686.5 07/16: 504.5 <b>05/17: -206.4</b> <b>06/17: 439.8</b>	Japan's trade balance recorded a surplus of JPY439.8 billion in June after posting a deficit of JPY206.4 billion in May.
<b>Philippines GDP</b> y-o-y, % Q2 2017	08/17	Q1 2016: 6.9% Q2 2016: 7.1% <b>Q4 2016: 6.6%</b> <b>Q1 2017: 6.4%</b>	The Philippines gross domestic product (GDP) expanded less than expected in Q1 2017, growing 6.4% y-o-y versus 6.6% y-o-y in Q4 2016.
<b>Singapore Non-Oil Domestic Exports</b> y-o-y, % JUL	08/17	06/16: -2.4% 07/16: -10.6% <b>05/17: 0.4%</b> <b>06/17: 8.2%</b>	Singapore's non-oil domestic exports rebounded to 8.2% y-o-y in June after growth of only 0.4% y-o-y in May.
<b>Malaysia GDP</b> y-o-y, % Q2 2017	08/18	Q1 2016: 4.1% Q2 2016: 4.0% <b>Q4 2016: 4.5%</b> <b>Q1 2017: 5.6%</b>	Malaysia's GDP grew faster than expected at 5.6% y-o-y in Q1 2017 versus 4.5% in Q4 2016.
<b>Korea, Republic of PPI</b> y-o-y, % JUL	08/21	06/16: -2.7% 07/16: -2.5% <b>05/17: 3.4%</b> <b>06/17: 2.8%</b>	The Producer Price Index of the Republic of Korea grew 2.8% y-o-y in June after rising 3.4% y-o-y in May.
<b>Thailand GDP</b> y-o-y, % Q2 2017	08/21	Q1 2016: 3.1% Q2 2016: 3.6% <b>Q4 2016: 3.0%</b> <b>Q1 2017: 3.3%</b>	Thailand's GDP grew 3.3% in Q1 2017 following an expansion of 3.0% y-o-y in the previous quarter.

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)

### Economic Growth in Hong Kong, China Moderates to 3.8% y-o-y in Q2 2017; Indonesia's Real GDP Growth for Q2 2017 Reaches 5.0% y-o-y; Singapore's Economy Expands 2.9% y-o-y in Q2 2017

- [Gross Domestic Product for the 2nd Quarter of 2017](#)  
Census and Statistics Department (11 August 2017)
- [Economic Growth of Indonesia Second Quarter 2017](#)  
Statistics Indonesia (7 August 2017)
- [Economic Momentum Maintained in Second Quarter of 2017](#)  
Bank Indonesia (7 August 2017)
- [MTI Narrows 2017 GDP Growth Forecast to "2.0 to 3.0 Per Cent"](#)  
Ministry of Trade and Industry Singapore (11 August 2017)

### Malaysia's Index of Industrial Production Growth Moderates in June

- [Index of Industrial Production, Malaysia June 2017](#)  
Department of Statistics Malaysia (10 August 2017)

### Consumer Price Inflation in the PRC Eases to 1.4% y-o-y in July, Producer Price Inflation Rises to 5.5% y-o-y; Japan's Producer Price Index Rose 0.3% m-o-m in July

- [China's consumer inflation holds steady in July](#)  
Xinhua (9 August 2017)
- [Monthly Report on the Corporate Goods Price Index \(Preliminary Figures for July 2017\)](#)  
Bank of Japan (10 August 2017)

### Bangko Sentral ng Pilipinas Keeps Policy Rate Unchanged in August

- [Monetary Board Holds Policy Settings Steady](#)  
Bangko Sentral ng Pilipinas (10 August 2017)

### Export and Import Growth in the PRC Eases in July; Philippine Exports Slightly Up, Imports Down in June

- [China's trade growth moderates but economic momentum remains sufficient](#)  
Xinhua (8 August 2017)
- [Highlights of the Philippine Export and Import Statistics: June 2017](#)  
Philippine Statistics Authority (10 August 2017)

### Japan Posts a Current Account Surplus for the 36th Consecutive Month in June

- [Balance of Payments Statistics, June 2017 \(Preliminary\)](#)  
Ministry of Finance Japan (8 August 2017)

### The Philippines' Foreign Reserves Slip in July

- [End-July 2017 GIR Level Settles at US\\$80.79 Billion](#)  
Bangko Sentral ng Pilipinas (07 August 2017)
- [July FX reserves smallest in 7 months](#)  
Business World (07 August 2017)

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