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Key Developments in Asian Local Currency Markets

The United States Federal Reserve raised its key policy rate target range by 25 basis points to 1.75% to 2.00% at its 13–14 June policy meeting, noting the continued strengthening of the labor market as well continued growth in economic activity. The Federal Open Market Committee is expecting at least four rate hikes for 2018. Also, last week, the European Central Bank announced that it would end its net asset purchase program by the end of December. The current pace of EUR30 billion in net asset purchases per month will be continued until September after which the amount of monthly purchases would be reduced by half until December. The central bank said that while current economic indicators point toward weaker growth, growth remains solid as reasons for its decision. The Bank of Japan announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program, keeping a target of -0.1% for the short-term policy rate and around zero for the 10-year government bond yield. On 14 June, the Hong Kong Monetary Authority adjusted its base rate upward to 2.25% from 2.00% following the upward shift by 25 basis points in the target range for the United States federal funds rate.

Consumer prices in the People’s Republic of China (PRC) rose 1.8% year-on-year (y-o-y) in May, maintaining its pace in April. Prices grew fastest for healthcare, which rose 5.1% y-o-y, followed by residential housing prices, which rose 2.2% y-o-y. On a month-on-month basis, consumer prices fell 0.2%, led by a 0.8% drop in food prices.

Industrial Production in the PRC grew 6.8% y-o-y in May from a 7.0% y-o-y growth in April, largely driven by manufacturing, which rose 6.6% y-o-y in May after growing 7.4% y-o-y in April. Malaysia’s industrial production grew faster in April at 4.6% y-o-y, compared with 3.1% y-o-y in March, supported by higher output in all sectors. Industrial production in the manufacturing sector in Hong Kong, China rose 1.1% y-o-y in the first quarter of 2018, following 0.8% y-o-y growth in the previous quarter, buoyed by higher output over the period in all industries except metal, computer electronics, and optical products.

The Producer Price Index for manufacturing in Hong Kong, China rose 3.8% y-o-y in the first quarter of 2018 following a 3.5% y-o-y increase in the previous quarter as prices for all manufacturing industries except textiles and wearing apparel rose over the period.

Retail sales in the PRC rose 8.5% y-o-y in May, easing from the 9.4% y-o-y growth in April as both urban and rural areas posted slower growth over the period. Retail sales in Singapore expanded 0.4% y-o-y in April, recovering from a contraction of 1.1% y-o-y in March spurred mainly by higher petrol prices.

On 12 June, RAM Ratings affirmed Thailand’s global scale rating of gBBB1(pi) and ASEAN scale rating of seaAA1(pi) on the basis of the market’s robust external finances, well-diversified economy, and fiscal position.

Asia Bond Monitor March 2018

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10-Year Selected LCY Government Security Yields Close of 15 June 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.92	-1.46	-2.56	51.51
EU	0.40	-2.30	-4.60	-2.40
Japan	0.04	-0.50	-0.90	-1.00
PRC	3.70	-3.00	-4.00	-32.00
Hong Kong, China	2.33	-5.40	-3.30	49.90
India	7.89	-5.60	-5.80	55.20
Indonesia	7.30	0.00	0.00	98.00
Korea, Rep. of	2.68	-3.30	-3.00	21.00
Malaysia	4.21	0.00	-1.00	29.90
Philippines	6.20	0.00	12.17	50.14
Singapore	2.60	0.00	0.57	59.15
Thailand	2.59	1.60	6.60	26.40
Viet Nam	4.83	3.30	7.00	-37.10

- 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

Last week, Thailand issued its first green bond by a financial institution via a 7-year bond worth USD60 million sold by TMB Bank to the International Financial Corporation, the proceeds of which will be used to fund climate related projects.

Local currency government bond yields rose for most tenors in Hong Kong, China; Malaysia; and Singapore; and for all tenors in the Philippines. Conversely, yields fell for most tenors in the Republic of Korea, Thailand, and Viet Nam while yield movements were mixed in the PRC. Yields were unchanged in Indonesia due the week-long Eid’l Fitr holiday. Between 2- and 10-year government bonds, yield spread widened for Malaysia, Singapore, Thailand, and Viet Nam; narrowed for the PRC; Hong Kong, China; the Republic of Korea; and the Philippines; and was unchanged for Indonesia.

Summary Text of News Articles

Federal Reserve Raises Key Policy Rate Target, ECB Announces End of Quantitative Easing, Bank of Japan Maintains Monetary Policy Easing, Hong Kong Monetary Authority Adjusts Base Rate

The United States (US) Federal Reserve, in its 12–13 June meeting, raised its key policy rate target range by 25 basis points (bps) to 1.75% to 2.00%. The Federal Reserve noted as reasons for its move the continued strengthening of the labor market as well as continued growth in economic activity. In addition, the Federal Open Market Committee is expecting at least four rate hikes for 2018.

Following the Federal Reserve, the European Central Bank (ECB) on 14 June announced that it would end its net asset purchase program by the end of December. The current pace of EUR30 billion in net asset purchases per month will be continued until September after which the amount of monthly purchases would be reduced by half until December. The ECB said that while current economic indicators point toward weaker growth, growth remains solid as reason for its decision. The ECB revised downward its 2018 gross domestic product growth forecast from 2.4% year-on-year (y-o-y) in its March meeting to 2.1% y-o-y.

At its monetary policy meeting on 14–15 June, the Bank of Japan (BOJ) announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program, keeping a target of –0.1% for the short-term policy rate and around zero for the 10-year government bond yield. The central bank stated that the economy is continuing to expand moderately and is expected to continue an upward trend, supported by exports (as the global economy continues to post firm growth), business fixed investment, and private consumption. The BOJ also noted that inflation is currently in the 0.5% to 1.0% range but is expected to continue an upward trend. However, the BOJ continue to note risks to its outlook including developments in US economic policies and impacts on global financial markets, developments in emerging and commodity-exporting economies, the possible impacts of Brexit, and geopolitical risks.

On 14 June, the Hong Kong Monetary Authority adjusted its base rate upward to 2.25% from 2.00% following the upward shift by 25 bps in the target range for the US federal funds rate on 13 June. The base rate is currently set 50 bps above the lower end of the prevailing target range for the US federal funds rate or the average of the 5-day moving averages of the overnight and 1-month Hong Kong Interbank Offered Rates, whichever is higher.

For the historical trend of Japan’s policy rate, refer to this link:

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

For the historical trend of Hong Kong, China’s policy rate, refer to this link:

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

Consumer Prices Rise in the PRC in May

Consumer prices in the People’s Republic of China (PRC) rose 1.8% y-o-y in May, the same rate as in April. By category, the fastest increase in prices came from healthcare, which rose 5.1% y-o-y, followed by residential housing prices, which rose 2.2% y-o-y. On a month-on-month (m-o-m) basis, consumer prices fell 0.2%, led by a 0.8% drop in food prices.

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

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

Industrial Production Growth in the PRC Slows in May, Accelerates in Malaysia in April; Industrial Production for Manufacturing in Hong Kong, China Rises in the First Quarter of 2018

The PRC’s industrial production grew 6.8% y-o-y in May after growth of 7.0% y-o-y in April. The slower growth was largely driven by the manufacturing sector, which grew 6.6% y-o-y in May after growing 7.4% y-o-y in April. The other two major sectors showed faster growth. The mining sector grew 3.0% y-o-y in May after declining 0.2% y-o-y in April. The production and distribution of electricity, heating power, gas and water grew 12.2% y-o-y in May, up from 8.8% y-o-y in April.

Summary Text of News Articles

Industrial Production Growth in the PRC Slows in May, Accelerates in Malaysia in April; Industrial Production for Manufacturing in Hong Kong, China Rises in the First Quarter of 2018 (cont...)

Malaysia's industrial production grew faster in April at 4.6% y-o-y, compared with 3.1% y-o-y in March, supported by higher output in all sectors. It is the second-highest recorded growth in 2018. Output from the manufacturing sector increased 5.3% y-o-y in April following growth of 4.1% in the previous quarter, led by higher production of electrical and electronic products. The mining sector output rose 1.8% y-o-y after posting zero growth in March on the back of increased production of crude oil, which offset the decreased output of natural gas. Electricity output grew 5.8% y-o-y in April, up from 4.4% y-o-y in March.

Hong Kong, China's industrial production for manufacturing rose 1.1% y-o-y in the first quarter (Q1) of 2018, following a 0.8% y-o-y increase in the previous quarter, buoyed by higher output in all except one major industry. Food, beverages, and tobacco grew the most at 2.4%, following growth of 2.9% y-o-y in the previous quarter. Metal, computer electronics, and optical products, on the other hand, fell 0.8% y-o-y, after declining 1.6% y-o-y in the previous quarter. Seasonally adjusted industrial production rose 1.3% in Q1 2018.

Hong Kong, China's Producer's Prices for Manufacturing Rise in the First Quarter of 2018

The Producer Price Index for manufacturing in Hong Kong, China rose 3.8% y-o-y in Q1 2018 following a 3.5% y-o-y increase in the previous quarter. Producer prices for textiles and wearing apparel fell 0.3% y-o-y, declining further from a 1.3% y-o-y decrease in the previous quarter, but producer prices for all other manufacturing industries rose over the review period, the highest of which was for metal, computers, electronics, optical products, and machinery and equipment, which rose 5.9% y-o-y, easing from a 7.9% y-o-y increase in the previous quarter.

Retail Sales Expand in the PRC in May and in Singapore in April

Retail sales grew in the PRC by 8.5% y-o-y in May from 9.4% y-o-y in April. Retail sales growth in both urban and rural areas eased over the period. Retail sales in urban areas grew 8.3% y-o-y in May after rising 9.2% y-o-y in April. Retail sales in rural areas grew 9.6% y-o-y in May after growing 10.6% y-o-y in April.

Retail sales in Singapore expanded 0.4% y-o-y in April, a reversal from the contraction of 1.1% y-o-y recorded in March. The increase in retail sales was spurred mainly by petrol services stations, which rose 8.5% y-o-y owing to higher petrol prices. Additionally, sales of medical goods and toiletries and furniture and household equipment grew 7.8% y-o-y and 4.8% y-o-y, respectively. Growth was dampened, however, by decreases in sales of computers and telecommunication equipment (9.8% y-o-y) and wearing apparel and footwear (3.4% y-o-y). On a m-on-m basis, retail sales declined 0.2%.

RAM Ratings Affirms Thailand's Ratings

On 12 June, RAM Ratings (RAM) affirmed Thailand's global scale rating of gBBB1(pi) and the ASEAN scale rating of seaAA1(pi). The ratings were both given a stable outlook. In making its decision, RAM took note of Thailand's robust external finances, well-diversified economy, and fiscal position.












TMB Bank Sells USD60 Million Green Bond

Last week, Thailand saw its first green bond issued by a commercial bank with TMB Bank's issuance of a USD60 million 7-year green bond. The bond was sold solely to the International Finance Corporation. According to TMB Bank, the proceeds from the bond sale will be used to fund climate-related projects.

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-18*
		Previous Day*	Previous Week*		
US	1.92	-0.54	 1.03		54.17
EU	-0.61	-0.10	 0.40		13.70
Japan	-0.12	0.81	 0.40		3.90
PRC	3.09	2.00	 3.00		-74.00
Hong Kong, China	0.33	0.00	 0.00		0.00
India	8.31	0.00	 0.00		0.00
Korea, Rep. of	1.58	0.00	 1.50		6.60
Malaysia	3.25	0.00	 -0.40		28.90
Philippines	3.31	0.00	 3.79		87.43
Singapore	1.71	0.00	 -1.40		-8.40
Thailand	1.22	0.00	 0.00		0.00

Close of 15 June 2018

10-Year Selected LCY Government Bond Yields

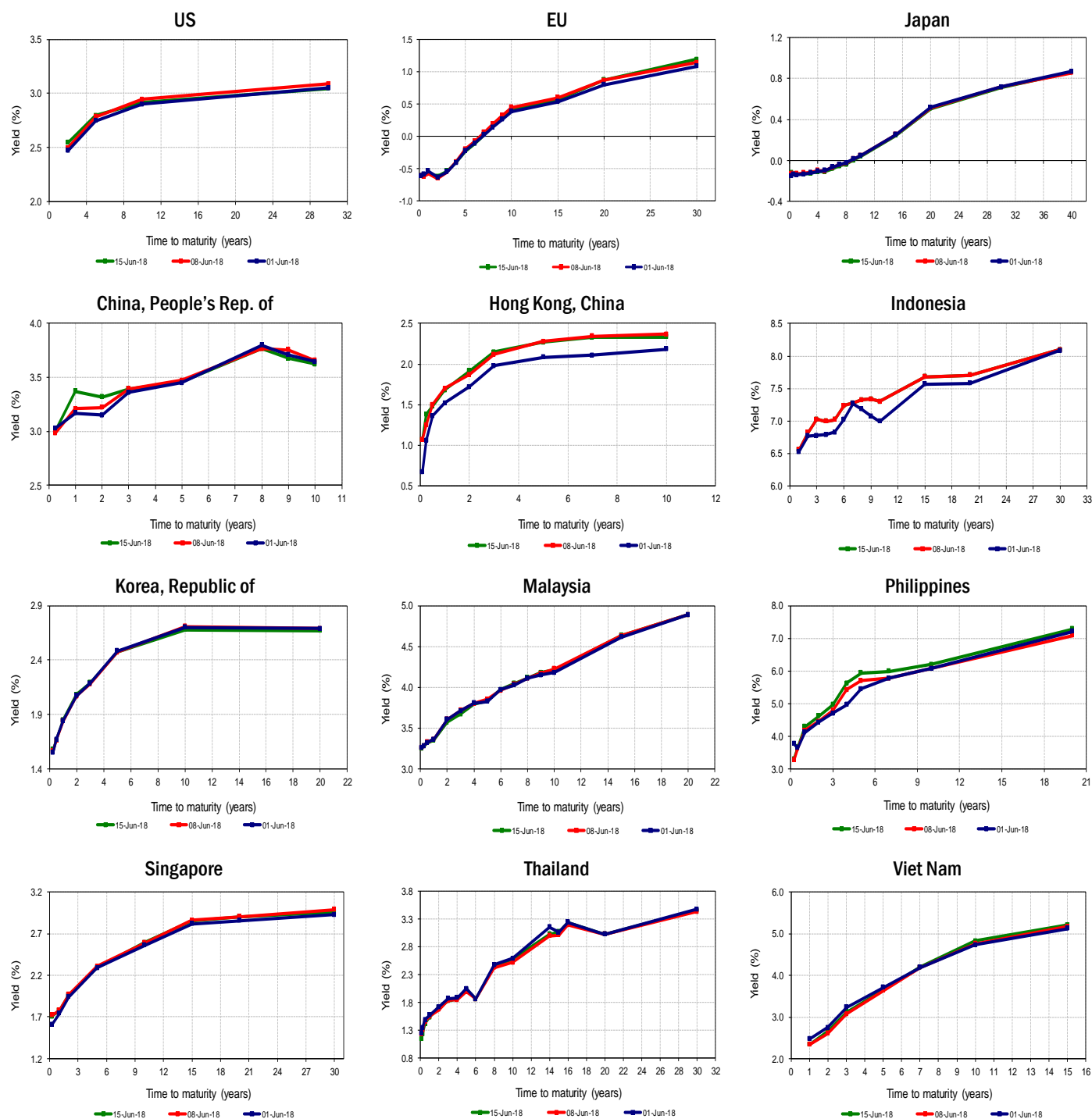
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.92	-1.46	 -2.56		51.51
EU	0.40	-2.30	 -4.60		-2.40
Japan	0.04	-0.50	 -0.90		-1.00
PRC	3.70	-3.00	 -4.00		-32.00
Hong Kong, China	2.33	-5.40	 -3.30		49.90
India	7.89	-5.60	 -5.80		55.20
Indonesia	7.30	0.00	 0.00		98.00
Korea, Rep. of	2.68	-3.30	 -3.00		21.00
Malaysia	4.21	0.00	 -1.00		29.90
Philippines	6.20	0.00	 12.17		50.14
Singapore	2.60	0.00	 0.57		59.15
Thailand	2.59	1.60	 6.60		26.40
Viet Nam	4.83	3.30	 7.00		-37.10

Close of 15 June 2018

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

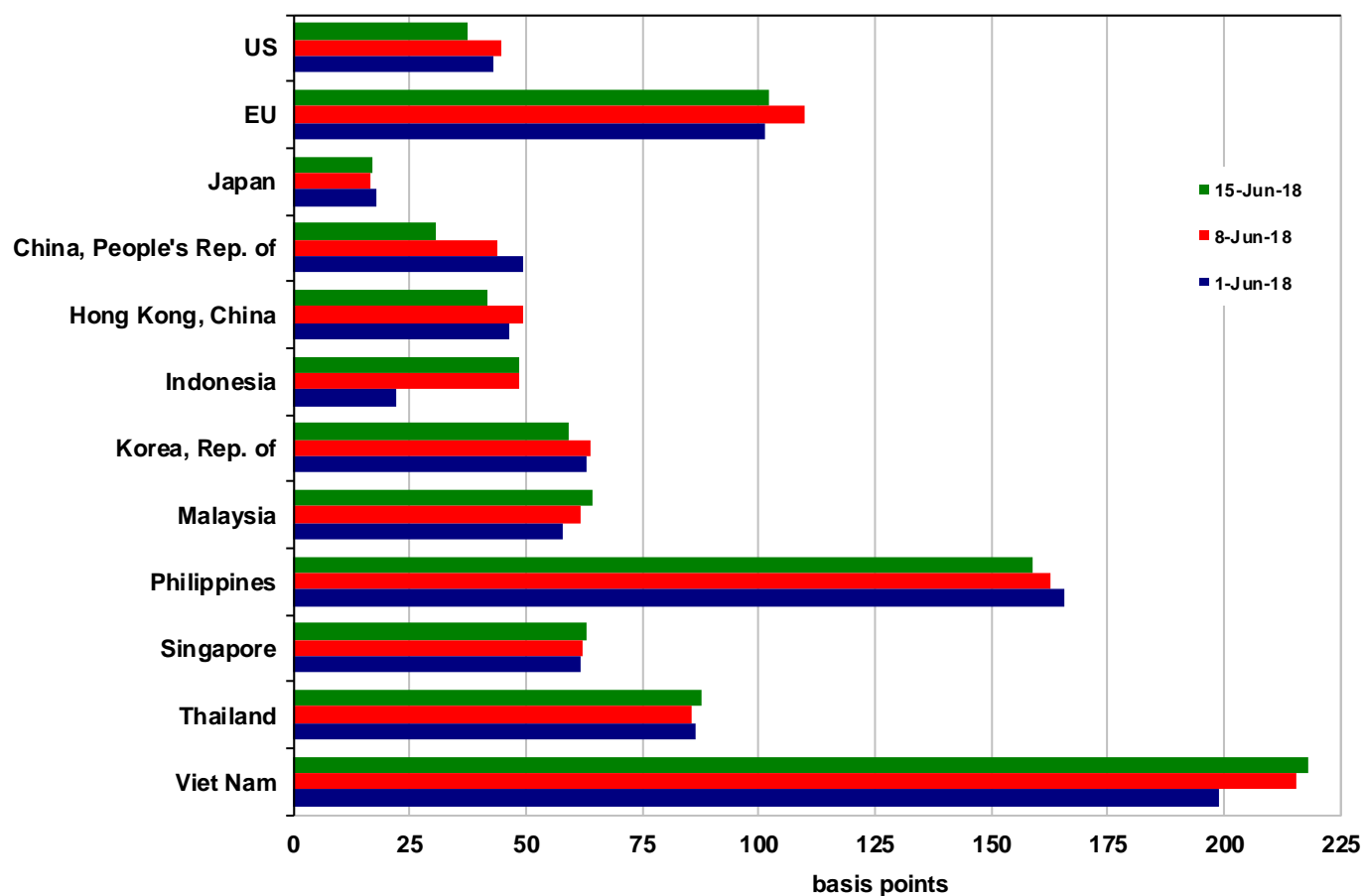


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



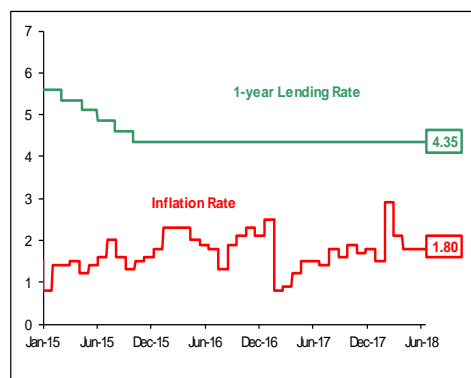
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

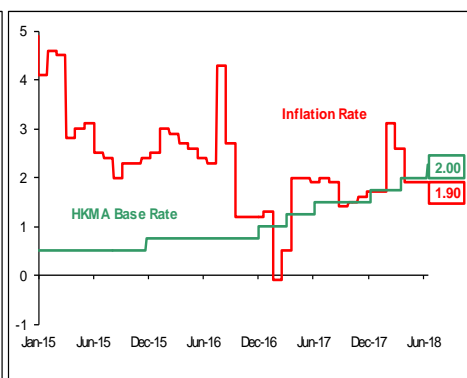
China, People's Rep. of



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

Source: Bloomberg LP.

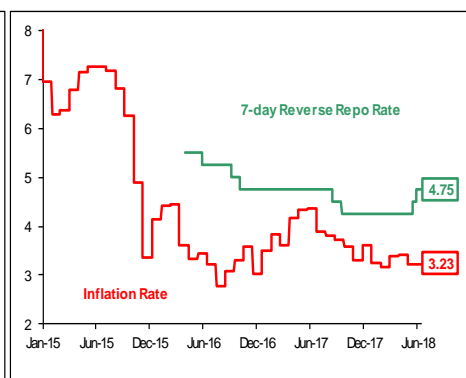
Hong Kong, China



The Hong Kong Monetary Authority maintains a Discount Window Base Rate.

Source: Bloomberg LP.

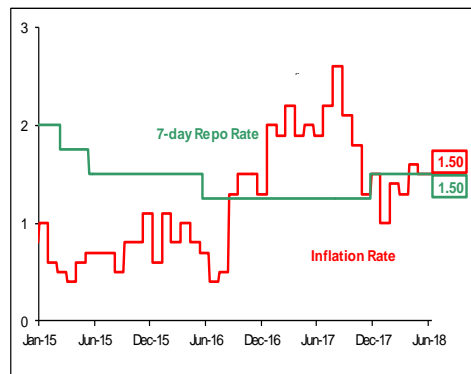
Indonesia



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

Source: Bloomberg LP.

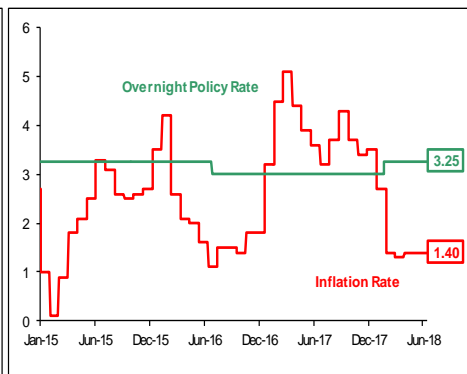
Korea, Republic of



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.

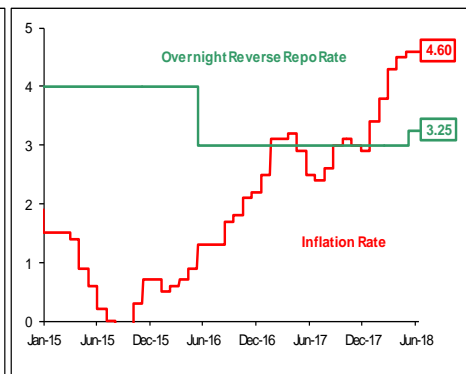
Malaysia



Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.

Source: Bloomberg LP.

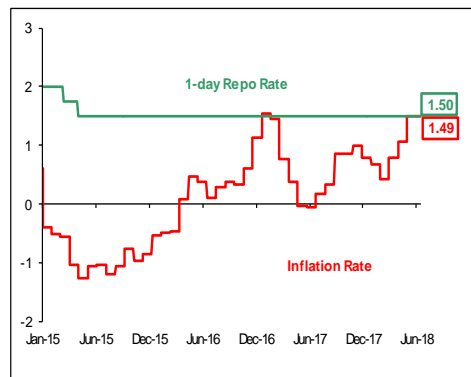
Philippines



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

Source: Bloomberg LP.

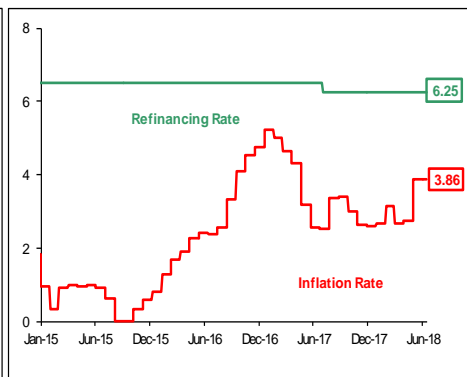
Thailand



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



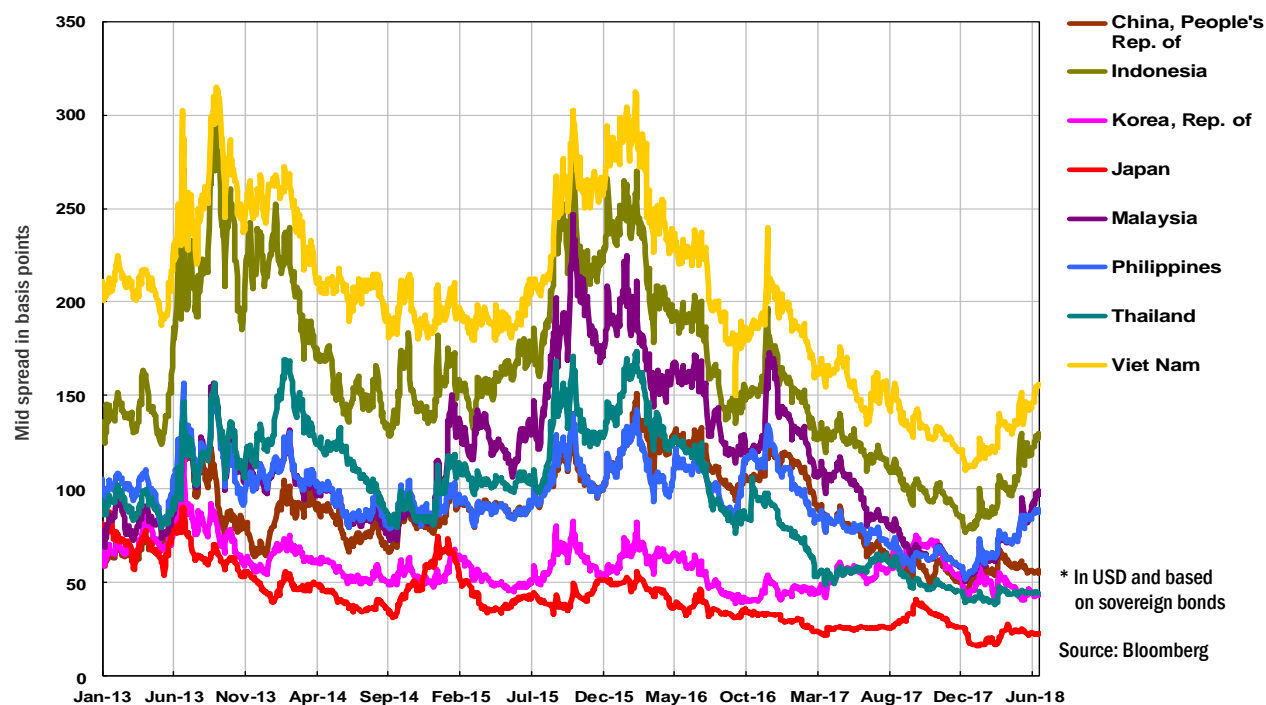
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

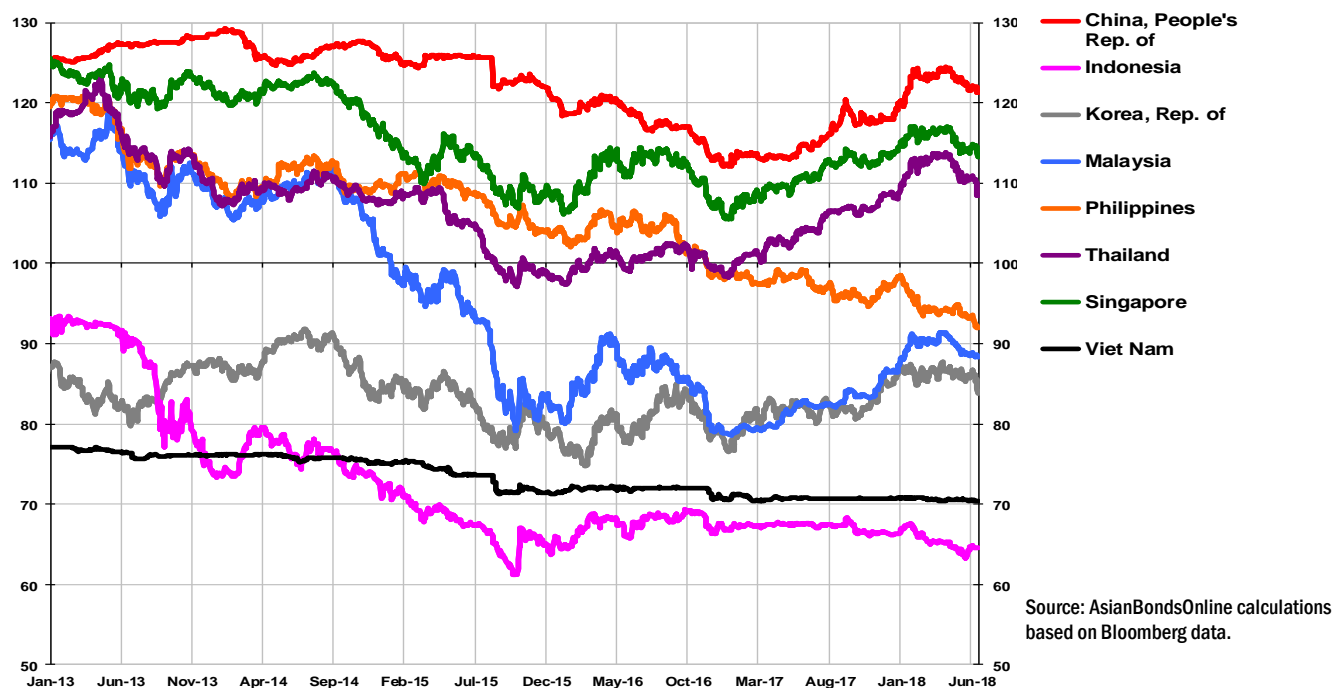
Credit Default Swap Spreads and Exchange Rate Indexes

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 (11 – 15 June 2018)

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	13-Jun	2-year Treasury Bonds	3.28	3.06	29.00	29.06
		5-year Treasury Bonds	3.48	3.17	45.00	45.15
HK	12-Jun	91-day Exchange Fund Bills	1.42		44.81	44.81
		182-day Exchange Fund Bills	1.52		9.00	9.00
		364-day Exchange Fund Bills	1.70		3.00	3.00
	15-Jun	29-day Exchange Fund Bills	1.18		1.00	1.00
JP	14-Jun	3-month Treasury Discount Bills	-0.13		4,400.00	4,359.91
KR	11-Jun	91-day Monetary Stabilization Bonds	1.60		1,000.00	1,000.00
		1-year Monetary Stabilization Bonds	1.87		1,100.00	1,100.00
		10-year Korea Treasury Bonds	2.74	2.63	1,800.00	1,800.00
PH	11-Jun	91-day Treasury Bills	3.32		5.00	5.00
		182-day Treasury Bills	3.71		4.00	4.00
		363-day Treasury Bills	4.32		6.00	3.37
	13-Jun	7-year Treasury Bonds	5.98	5.75	10.00	7.61
SG	12-Jun	25-day MAS Bills	1.41		2.20	2.20
		81-day MAS Bills	1.29		5.50	5.50
	14-Jun	168-day MAS Bills	1.58		3.00	3.00
TH	12-Jun	91-day Bank of Thailand Bills	1.14		35.00	35.00
		182-day Bank of Thailand Bills	1.38		35.00	35.00
	14-Jun	1.93-year Bank of Thailand Bonds	1.75	1.61	30.00	30.00
VN	13-Jun	10-year Treasury Bonds		4.32	2,000.00	1,500.00
		15-year Treasury Bonds		4.65	2,000.00	1,000.00
		20-year Treasury Bonds		5.18	500.00	500.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (19 – 25 June 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines Balance of Payments USD millions MAY	06/19	4/17: 917 5/17: -59 3/18: -266 4/18: -270	The Philippines registered a balance deficit of USD270 million in April, larger than the deficit of USD266 million recorded in March.
Malaysia CPI y-o-y, % MAY	06/20	4/17: 4.4% 5/17: 3.9% 3/18: 1.3% 4/18: 1.4%	Consumer prices in Malaysia inched up by 1.4% year-on-year (y-o-y) in April, slightly higher compared with 1.3% y-o-y in March.
Thailand BOT Benchmark Interest Rate % 20 JUN	06/20	5/17: 1.50% 6/17: 1.50% 4/18: 1.50% 5/18: 1.50%	On 16 May, the Bank of Thailand's Monetary Policy Committee held steady its benchmark interest rate at 1.50%.
Hong Kong, China CPI y-o-y, % MAY	06/21	4/17: 2.0% 5/17: 2.0% 3/18: 2.6% 4/18: 1.9%	Consumer prices rose 1.9% y-o-y in April, easing from 2.6% y-o-y in March, due to the timing effect of the Easter holiday, which began in March this year.
Korea, Republic of PPI y-o-y, % MAY	06/21	4/17: 3.8% 5/17: 3.4% 3/18: 1.3% 4/18: 1.6%	The Republic of Korea's Producer Price Index rose 1.6% y-o-y in April following an increase of 1.3% y-o-y in March.
Philippines BSP Overnight Borrowing Rate % 21 JUN	06/21	5/17: 3.00% 6/17: 3.00% 4/18: 3.00% 5/18: 3.25%	The Bangko Sentral ng Pilipinas raised its overnight borrowing rate by 25 basis points last May to 3.25% from 3.00% in April.
Hong Kong, China Current Account Balance HKD billions Q1 2018	06/22	Q4 2016: 24 Q1 2017: 20 Q3 2017: 60 Q4 2017: 16	Hong Kong, China's current account surplus narrowed to HKD16 billion in the fourth quarter of 2017 from HKD60 billion in the previous quarter.
Japan CPI y-o-y, % MAY	06/22	4/17: 0.4% 5/17: 0.4% 3/18: 1.1% 4/18: 0.6%	Consumer price inflation in Japan slowed to 0.6% y-o-y in April from 1.1% y-o-y in March.
Indonesia Trade Balance USD millions MAY	06/25	4/17: 1,334 5/17: 578 3/18: 1,123 4/18: -1,629	Indonesia posted a trade deficit of USD1,629 million in April, a reversal from the trade surplus of USD1,123 million recorded in March.
Singapore CPI y-o-y, % MAY	06/25	4/17: 0.4% 5/17: 1.4% 3/18: 0.2% 4/18: 0.1%	Consumer price inflation in Singapore eased to 0.1% y-o-y in April from 0.2% y-o-y in March.
Viet Nam Trade Balance USD million MAY	6/25 to 6/30	4/17: -528 5/17: -200 3/18: 700 4/18: -500	Viet Nam posted a trade deficit of USD500 million in April after recording a surplus of USD700 million in March.
Viet Nam CPI y-o-y, % JUN	6/25 to 6/30	5/17: 2.5% 6/17: 3.9% 4/18: 2.8% 5/18: 3.9%	Consumer price inflation in Viet Nam rose to 3.9% y-o-y in May from 2.8% y-o-y in April.
Viet Nam GDP YTD y-o-y, % Q2 2018	6/25 to 6/30	Q1 2017: 5.1% Q2 2017: 5.7% Q4 2017: 6.8% Q1 2018: 7.4%	Viet Nam's economy expanded 7.4% y-o-y in the first quarter of 2018, faster than the 6.8% y-o-y growth in the last quarter of 2017.
Viet Nam Industrial Production y-o-y, % JUN	6/25 to 6/30	5/17: 7.2% 6/17: 8.6% 4/18: 9.4% 5/18: 7.1%	Industrial production growth in Viet Nam slowed in May to 7.1% y-o-y from 9.4% y-o-y 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)

Federal Reserve Raises Key Policy Rate Target, ECB Announces Date for End of Quantitative Easing, Bank of Japan Maintains Monetary Policy Easing, Hong Kong Monetary Authority Adjusts Base Rate

- [Federal Reserve issues FOMC statement](#)
Board of Governors of the Federal Reserve System (13 June 2018)
- [Powell Lauds Economy as Fed Nudges Up Interest-Rate Hike Path](#)
Bloomberg (13 June 2018)
- [Mario Draghi, Luis de Guindos: Introductory statement to the press conference \(with Q&A\)](#)
European Central Bank (14 June 2018)
- [Statement on Monetary Policy](#)
Bank of Japan (15 June 2018)
- [Adjustment of the Base Rate](#)
Hong Kong Monetary Authority (14 June 2018)

Consumer Prices Rise in PRC in May

- [Consumer Prices for May 2018](#)
National Bureau of Statistics (12 June 2018)

Industrial Production Growth in the PRC Slows in May, Accelerates in Malaysia in April; Industrial Production for Manufacturing in Hong Kong, China Rises in the First Quarter of 2018

- [The Economic Performance Continued to Stay Stable with Sound Momentum in May](#)
National Bureau of Statistics (14 June 2018)
- [Index of Industrial Production, Malaysia April 2018](#)
Department of Statistics Malaysia (11 June 2018)
- [Provisional statistics on index of industrial production and producer price index for industrial sector for first quarter of 2018](#)
Census and Statistics Department (14 June 2018)

Hong Kong, China's Producer's Prices for Manufacturing Rises in the First Quarter of 2018

- [Provisional statistics on index of industrial production and producer price index for industrial sector for first quarter of 2018](#)
Census and Statistics Department (14 June 2018)

Retail Sales Expand in the PRC in May and in Singapore in April

- [The Economic Performance Continued to Stay Stable with Sound Momentum in May](#)
National Bureau of Statistics of China (14 June 2018)
- [Total Retail Sales of Consumer Goods in April 2018](#)
National Bureau of Statistics of China (16 May 2018)
- [Retail Sales Index and Food & Beverage Services Index April 2018](#)
Department of Statistics Singapore (12 June 2018)

RAM Ratings Affirms Thailand's Ratings

- [RAM Ratings reaffirms Thailand's gBBB1\(pi\)/Stable rating](#)
RAM Rating Services Berhad (12 June 2018)

TMB Bank Sells USD60 Million Green Bond

- [TMB Bank issues first-ever 'green bonds' worth \\$60m](#)
Bangkok Post (13 June 2018)

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