

Key Developments in Asian Local Currency Markets

At its monetary policy meeting on 30–31 July, the Bank of Japan (BOJ) announced its plan to “strengthen the framework for continuous powerful monetary easing.” The BOJ will maintain its yield curve control program, keeping a target of around zero for the 10-year government bond, but it will allow more movement. It will also maintain its –0.1% target for the short-term policy rate, but will lower the base size of one of its reserves subject to the yield target. The BOJ lowered its gross domestic product growth forecast to 1.5% year-on-year (y-o-y) for fiscal year 2018 from an April projection of 1.6% y-o-y. The central bank stated that inflation remains positive but it will take more time to reach the 2.0% target than initially expected.

Consumer prices in Indonesia rose 3.2% y-o-y in July, after gaining 3.1% y-o-y in June, due largely to higher food prices. Consumer price inflation in the Republic of Korea remained unchanged in July from the 2 previous months at 1.5% y-o-y. Consumer price inflation in Thailand climbed to 1.5% y-o-y in July after slowing to 1.4% y-o-y in June. In Viet Nam, consumer prices rose 4.5% y-o-y in July, slowing from 4.7% y-o-y in June, due largely to higher food prices.

The Republic of Korea’s current account surplus narrowed to USD7.4 billion in June from USD8.7 billion in May. Exports from Malaysia grew 7.6% y-o-y in June to reach MYR78.7 billion. Malaysia posted a trade surplus in June amounting to MYR6.0 billion. Thailand’s merchandise exports grew 10.0% y-o-y in June to reach US\$21.8 billion. Merchandise imports registered slightly higher growth of 12.9% y-o-y in June compared with 12.7% y-o-y in May. Thailand’s trade surplus widened to USD2.9 billion in June. In Viet Nam, a trade deficit was recorded in July amounting to USD300 million, following a trade surplus valued at USD799 million in June. Exports climbed 10.3% y-o-y in July while imports rose 13.8% y-o-y.

Industrial production in Japan fell 2.1% month-on-month in June. Industrial production growth in Viet Nam rose to 14.3% y-o-y in July from 12.3% y-o-y in June.

The People’s Republic of China’s manufacturing Purchasing Managers Index (PMI) fell to 51.2 in July from 51.5 in June, while its nonmanufacturing PMI fell to 54.0 from 55.0 in the same period. Singapore’s PMI fell to 52.3 in July from 52.5 in June.

On 1 August, Bank Indonesia launched a new interbank overnight reference rate, the Indonesia Overnight Index Average, or

Asia Bond Monitor June 2018

[read more](#)

10-Year Selected LCY Government Security Yields Close of 3 August 2018
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.95	-3.71	-0.54	54.34
EU	0.41	-5.20	0.50	-1.90
Japan	0.11	-1.60	0.60	6.20
PRC	3.57	-1.00	-6.00	-45.00
Hong Kong, China	2.27	1.20	1.10	43.10
India	7.76	4.20	-1.70	42.60
Indonesia	7.83	4.80	7.70	150.60
Korea, Rep. of	2.58	0.30	0.50	10.80
Malaysia	4.05	1.00	-3.10	13.20
Philippines	6.45	-3.80	-20.00	75.14
Singapore	2.48	-2.19	2.97	47.28
Thailand	2.73	1.00	1.80	40.70
Viet Nam	5.00	0.00	8.70	-20.40

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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
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IndONIA. This new rate replaces the overnight Jakarta Interbank Offered Rate, or JIBOR, which will still be used as reference pricing for longer tenors.

Last week, Bank OCBC NISP raised USD150 million from the sale of green bonds. The bonds carried a maturity of 5 years and were sold solely to the International Finance Corporation. The issuance marked the first green bond from an Indonesian banking institution.

Local currency government bond yields rose for all tenors in Singapore and Viet Nam, and were mostly up in Indonesia and the Republic of Korea last week. On the other hand, yields were mostly down in the People’s Republic of China, Hong Kong, China; and Malaysia. Yield movements were mixed in the Philippines and Thailand. The spread between the 2- and 10-year maturities widened for all emerging East Asian markets except for Malaysia, the Philippines, Singapore, and Viet Nam.

Summary Text of News Articles

Bank of Japan to “Strengthen Framework for Continuous Powerful Monetary Easing”

At its monetary policy meeting on 30–31 July, the Bank of Japan (BOJ) announced its plan to “strengthen the framework for continuous powerful monetary easing.” The BOJ will maintain its yield curve control program, keeping a target of around zero for the 10-year government bond, but it will allow more movement. It will also maintain its –0.1% target for the short-term policy rate, but will lower the base size of one of its reserves subject to the yield target. The central bank stated that the economy is continuing to expand moderately and is expected to maintain an upward trend, but with growth likely to ease due to a cyclical slowdown in business fixed investment and the impact from the scheduled consumption tax hike in October 2019. The BOJ lowered its growth domestic product growth forecast to 1.5% year-on-year (y-o-y) for fiscal year 2018 from an April projection of 1.6% y-o-y. The central bank stated that inflation remains positive but it will take more time to reach the 2.0% target than initially expected. Inflation forecasts for fiscal years 2018, 2019, and 2020 were lowered to 1.1%, 2.0%, and 2.1%, respectively, from April forecasts of 1.3%, 2.3%, and 2.3%.

Consumer Prices in Indonesia Rise 3.2% y-o-y in July; Consumer Price Inflation in the Republic of Korea Unchanged at 1.5% y-o-y in July; Thailand’s Consumer Price Inflation Climbs to 1.5% y-o-y in July; Consumer Prices in Viet Nam Rise 4.5% y-o-y in July

Consumer prices in Indonesia rose 3.2% y-o-y in July, up from 3.1% y-o-y in June, due largely to higher food prices. On a month-on-month (m-o-m) basis, however, inflation eased to 0.3% from 0.6% in the same period. Bank Indonesia expects inflation to remain within its target window of 2.5%–4.5% for full-year 2018.

Consumer price inflation in the Republic of Korea remained unchanged in July from the 2 previous months at 1.5% y-o-y. The rise in prices of food and nonalcoholic beverages slowed to 1.5% y-o-y in July from 1.8% y-o-y in June. Most other commodity groups posted higher annual increases in July, including alcoholic beverages and tobacco, clothing and footwear, utilities, furnishings, transport, and education. Communication and health-related costs contracted 1.5% y-o-y and 1.0% y-o-y, respectively. On a m-o-m basis, consumer prices in the Republic of Korea inched up 0.2% in July.

Consumer price inflation in Thailand climbed to 1.5% y-o-y in July from 1.4% y-o-y in June. Price inflation recorded its 13th consecutive month of positive growth in July following a decline in June 2017. According to the Ministry of Commerce, July’s inflation was driven by higher prices in energy; tobacco and alcoholic drinks; housing and furnishings; rice, flour, and cereal products; seasonings and condiments; and prepared food. Core inflation, which excludes raw food and energy prices, slowed to 0.79% y-o-y in July from 0.83% y-o-y in June. On a monthly basis, consumer prices registered a decline of 0.05%.

In Viet Nam, consumer prices rose 4.5% y-o-y in July, down from 4.7% y-o-y in June, due largely to higher food prices. The cost of food and foodstuffs climbed 5.0% y-o-y in July, broadly unchanged from 5.1% y-o-y in June. Between June and July, deflation of 0.09% was recorded.

For the historical trend of inflation rate in Indonesia, refer to this link:

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-ino>

For the historical trend of inflation rate in the Republic of Korea, refer to this link:

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-kor>

For the historical trend of inflation rate in Thailand, refer to this link:

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-tha>

For the historical trend of inflation rate in Viet Nam, refer to this link:

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-vie>

Summary Text of News Articles

**The Republic of Korea's Current Account Surplus Narrows to USD7.4 Billion in June;
Malaysia Trade Surplus Narrows to MYR6.0 Billion in June;
Thailand's Trade and Current Account Surpluses Widen in June;
Viet Nam Posts Trade Deficit of USD300 Million in July**

The Republic of Korea's current account surplus narrowed to USD7.4 billion in June from USD8.7 billion in May. The lower surplus was primarily due to the lower goods account surplus posted in June of USD10.0 billion, down from USD11.4 billion in the previous month, as exports declined at a faster pace than imports on a m-o-m basis. The services account deficit also expanded to USD2.4 billion in June from USD2.1 billion in May, while the secondary income account deficit decreased to USD0.7 billion from USD0.8 billion during the same period. Meanwhile, the primary income surplus widened to USD0.5 billion in June from USD0.2 billion in May.

Exports from Malaysia grew 7.6% y-o-y in June with a total value amounting to MYR78.7 billion. Among the major products that contributed to the growth were electrical and electronic products, refined petroleum products, and crude petroleum. Imports increased 14.9% y-o-y, outpacing export growth for first time since February. Imports of intermediate, capital, and consumption goods all registered increases during the month, with the total value of imports amounting to MYR72.6 billion. Despite the higher import growth compared with export growth, Malaysia had a trade surplus in June amounting to MYR6.0 billion. It was, however, lower compared with the MYR8.1 billion trade surplus in May. In the second quarter of 2018, total exports and imports increased 8.2% y-o-y and 7.7% y-o-y, respectively.

Thailand's merchandise exports grew 10.0% y-o-y in June to reach US\$21.8 billion. The Bank of Thailand attributed the expansion to rising crude oil prices and continued increases in exports of electronic and agro-manufacturing products amid improving external demand. The growth in exports, however, decelerated for the second consecutive month. Merchandise imports registered slightly higher growth of 12.9% y-o-y in June, compared with 12.7% y-o-y in May, amounting to USD18.9 billion. On a m-o-m basis, exports and imports declined 2.5% and 3.8%, respectively, leading to a widening of the trade surplus to USD2.9 billion in June from USD2.7 billion in May. Meanwhile, the economy's current account surplus surged to USD4.1 billion in June from USD1.0 billion in May. The Bank of Thailand stated that the current account continued to post a surplus on the back of growth in exports and tourism receipts. However, the overall balance of payments posted a deficit of USD5.3 billion, driven by deficits in the capital and financial accounts.

In Viet Nam, a trade deficit was recorded in July amounting to USD300 million, following a trade surplus of USD799 million in June. Exports climbed 10.3% y-o-y in July to reach USD19.5 billion, while imports rose 13.8% y-o-y to USD19.8 billion. Both the y-o-y growth rates for exports and imports in July were slower compared with June.

**Industrial Production in Japan Falls in June;
Industrial Production Growth in Viet Nam Rises to 14.3% y-o-y in July**

Industrial production in Japan fell 2.1% m-o-m in June, based on preliminary data from the Ministry of Economy, Trade, and Industry. The industries that contributed to the decrease include general-purpose, production, and business-oriented machinery; chemicals; and fabricated meals. The shipments index and inventories index decreased 0.2% m-o-m and 1.8% m-o-m, respectively. On a y-o-y basis, Japan's industrial production fell 1.2%.

Industrial production growth in Viet Nam rose to 14.3% y-o-y in July from 12.3% y-o-y in June. All major subsectors posted positive growth, led by the manufacturing subindex, which grew 16.6% y-o-y. In the first 7 months of the year, industrial production climbed 10.9% y-o-y.

**The PRC's Manufacturing and Nonmanufacturing PMI Fall in July;
Singapore's PMI Falls to 52.3 in July**

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) fell to 51.2 in July from 51.5 in June, while the PRC's nonmanufacturing PMI fell to 54.0 from 55.0 in the same period.

Summary Text of News Articles

**The PRC's Manufacturing and Nonmanufacturing PMI Fall in July;
Singapore's PMI Falls to 52.3 in July (cont...)**

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Singapore's PMI fell for the fourth consecutive month. The manufacturing PMI fell to 52.3 in July from 52.5 in June, indicating a continued expansion of the manufacturing sector, albeit at a slower pace. (A PMI reading above 50 indicates that the manufacturing industry is expanding.) The slowing growth in June was due to declines in exports, inventories, and new orders of electronics.

Bank Indonesia Shifts to New Interbank Reference Rate

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On 1 August, Bank Indonesia launched a new interbank overnight reference rate, the Indonesia Overnight Index Average (IndONIA). This new rate replaces the overnight Jakarta Interbank Offered Rate (JIBOR), although JIBOR will still be used as reference pricing for longer tenors. Eventually, an IndONIA for longer maturities will be provided. The move was made to provide more reliable market-based reference pricing for loan rates and financial instruments. IndONIA is based on the weighted average of all transactions in the interbank lending market by all banks during the day, while JIBOR is based on the average loan rates quoted by banks. The new rate will be published by Bank Indonesia at 7:30 p.m. each day (local time).

Bank OCBC NISP Raises USD150 Million From the Sale of Green Bonds

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Last week, Bank OCBC NISP raised USD150 million from the sale of green bonds. The bonds carried a maturity of 5 years and were sold solely to the International Finance Corporation. The issuance marked the first green bond from an Indonesian banking institution.

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-18*	
US	2.00	-0.03		2.05	62.61
EU	-0.54	-0.20		1.70	20.10
Japan	-0.17	0.28	-1.01		-0.63
PRC	2.61	-7.00	-18.00		-122.00
Hong Kong, China	0.33	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.57	-0.30	-0.30		6.40
Malaysia	3.26	0.00		0.20	29.80
Philippines	3.24	-0.11	-3.64		80.93
Singapore	1.70	0.00		4.20	-9.20
Thailand	1.22	0.00		0.00	0.00

Close of 3 August 2018

10-Year Selected LCY Government Bond Yields

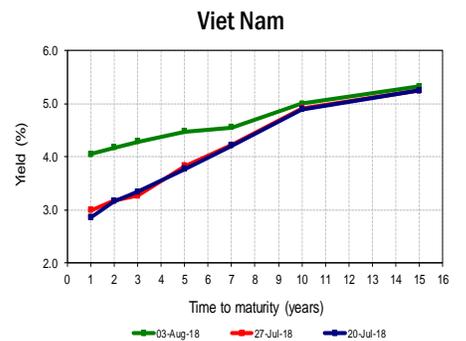
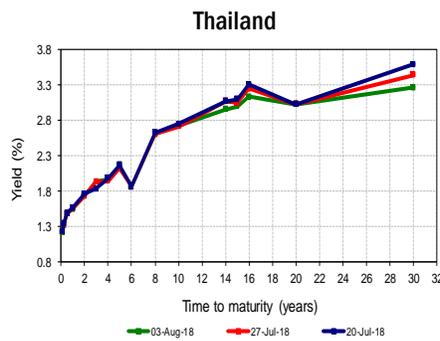
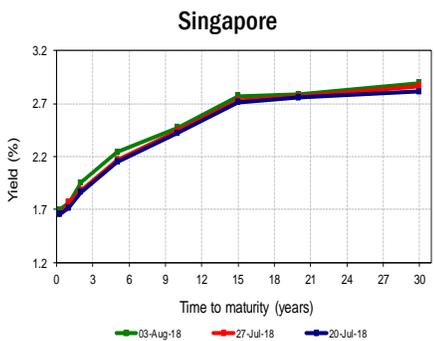
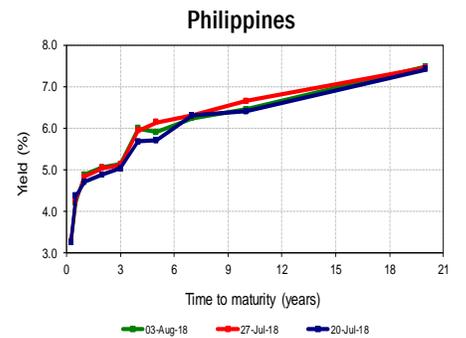
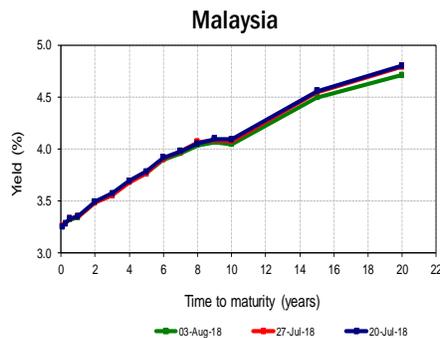
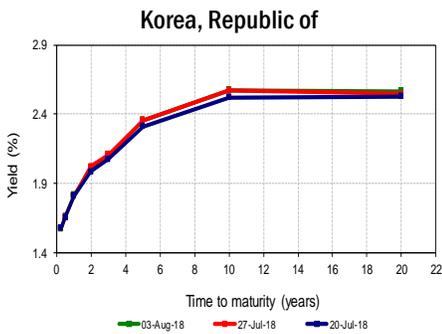
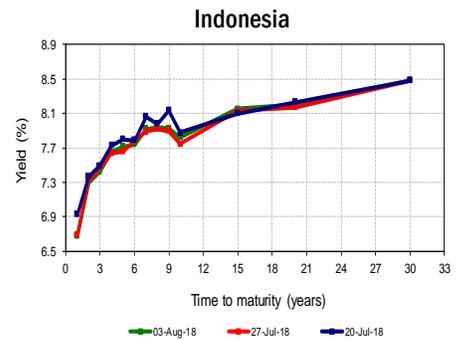
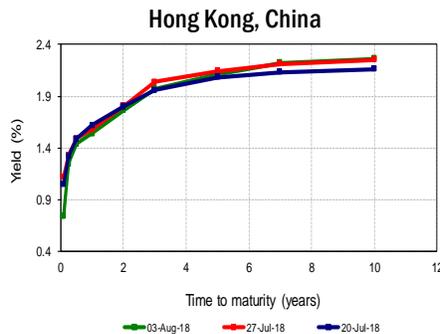
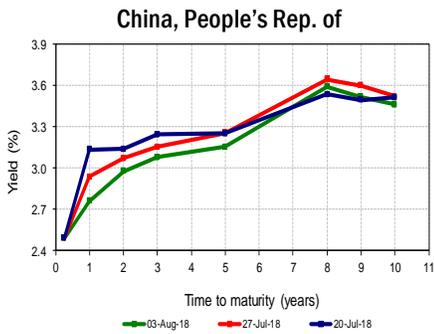
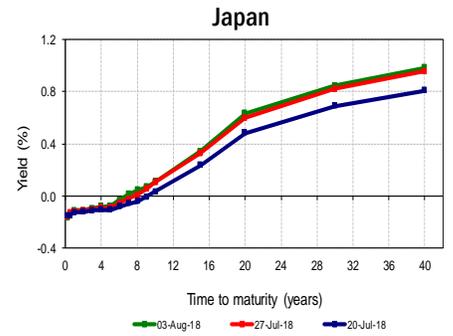
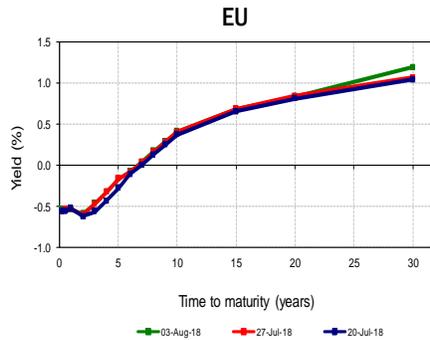
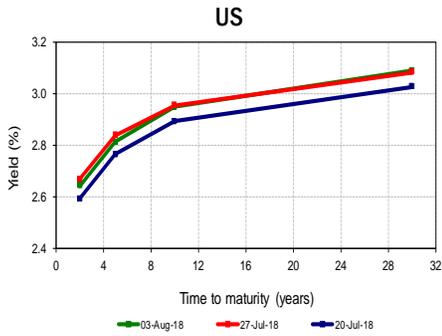
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-18*	
US	2.95	-3.71	-0.54		54.34
EU	0.41	-5.20		0.50	-1.90
Japan	0.11	-1.60		0.60	6.20
PRC	3.57	-1.00	-6.00		-45.00
Hong Kong, China	2.27	1.20		1.10	43.10
India	7.76	4.20	-1.70		42.60
Indonesia	7.83	4.80		7.70	150.60
Korea, Rep. of	2.58	0.30		0.50	10.80
Malaysia	4.05	1.00	-3.10		13.20
Philippines	6.45	-3.80	-20.00		75.14
Singapore	2.48	-2.19		2.97	47.28
Thailand	2.73	1.00		1.80	40.70
Viet Nam	5.00	0.00		8.70	-20.40

Close of 3 August 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

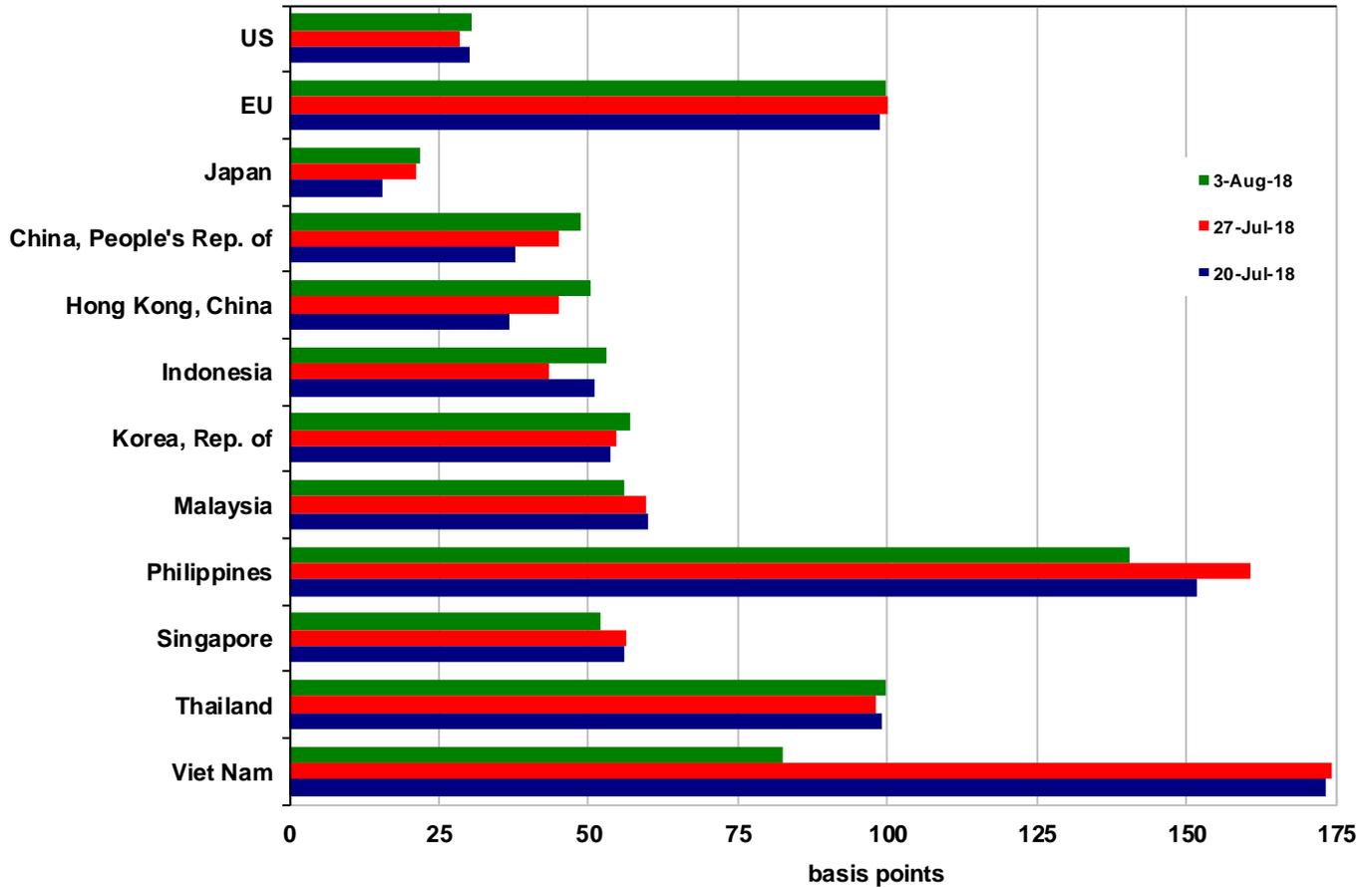
Tip: Zoom-in on the table using the Acrobat zoom tool



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

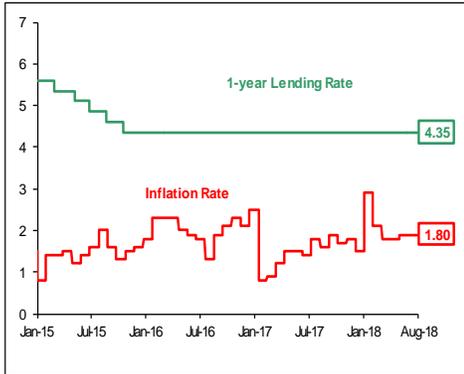


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

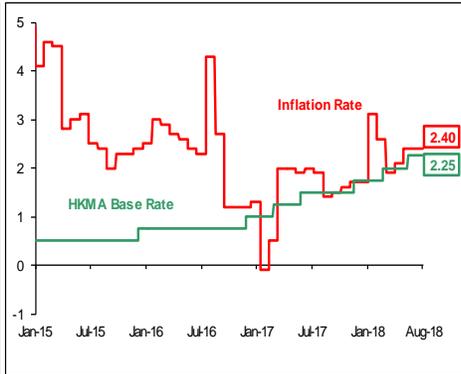
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



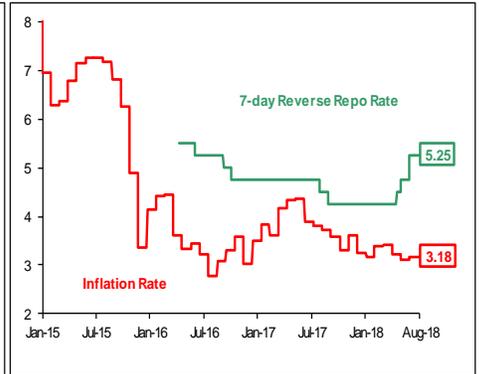
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



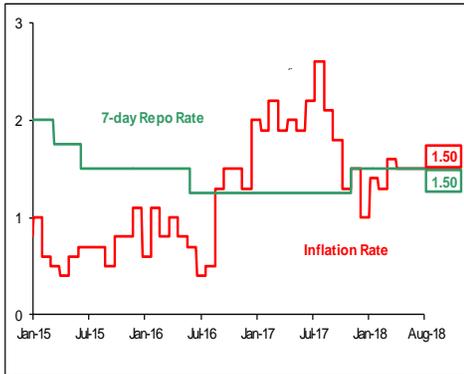
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



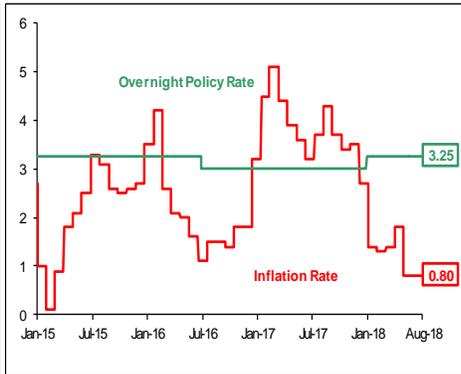
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



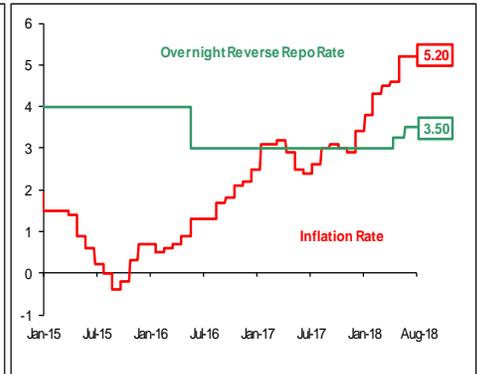
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



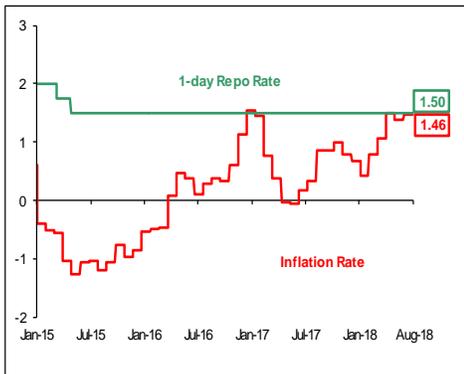
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



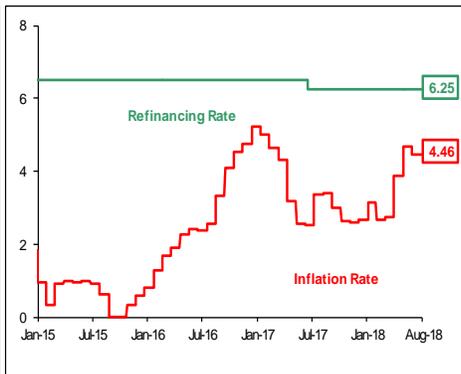
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

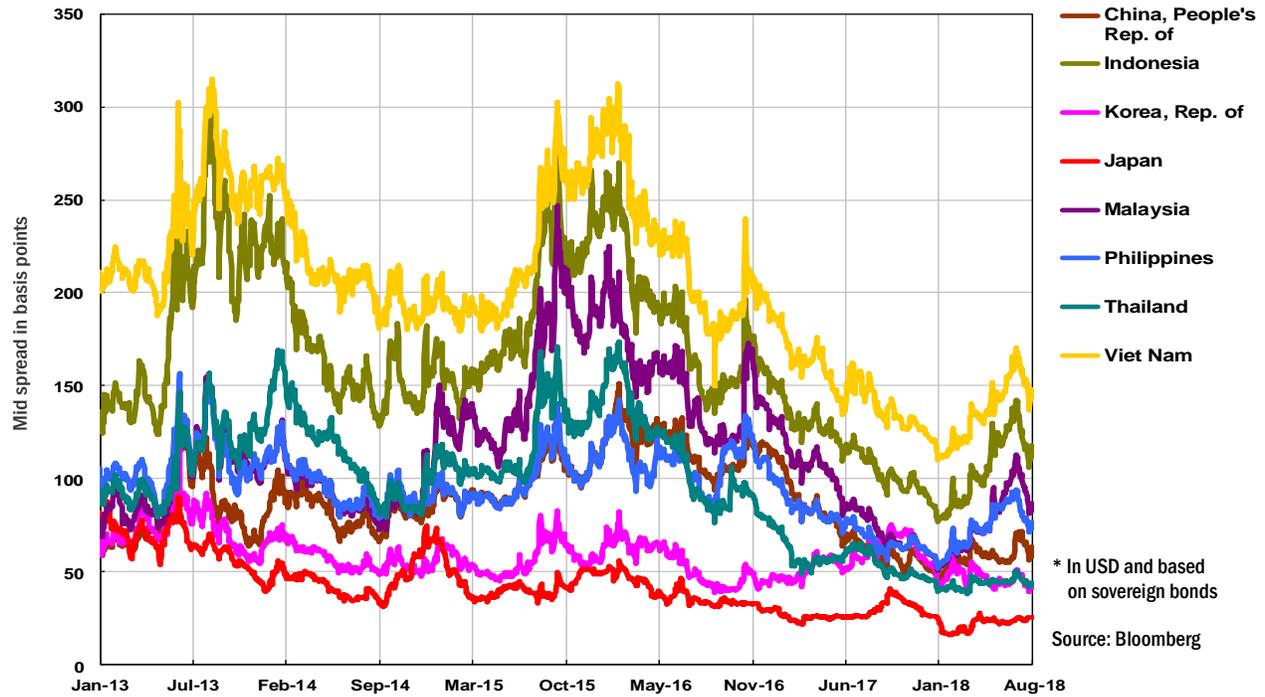


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

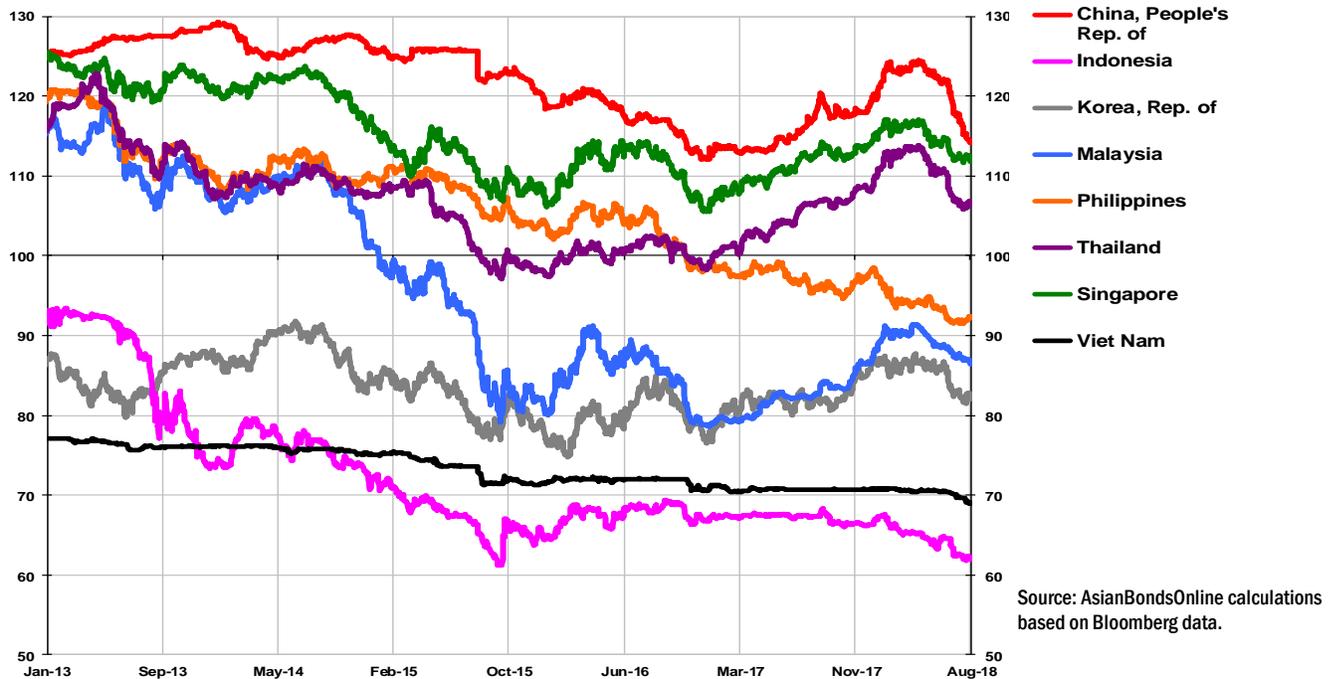
Credit Default Swap Spreads and Exchange Rate Indexes

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 (30 July – 3 August 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	1-Aug	3-year Treasury Bond	3.04	3.24	41.10	41.10
		7-year Treasury Bond	3.45	3.61	41.00	41.00
HK	31-Jul	91-day Exchange Fund Bills	1.40		33.51	33.51
		182-day Exchange Fund Bills	1.54		9.00	9.00
ID	31-Jul	91-day Treasury Bills	5.20			3,000.00
		365-day Treasury Bills	6.17			3,000.00
		5-year Treasury Bonds	7.67	5.63	10,000.00	7,750.00
		10-year Treasury Bonds	7.81	6.13		4,200.00
		15-year Treasury Bonds	8.22	6.63		2,050.00
JP	2-Aug	10-year Japanese Government Bonds	0.13	0.10	2,200.00	2,484.60
	3-Aug	3-month Treasury Discount Bills	0.16		4,280.00	3,829.99
KR	30-Jul	3-year Korea Treasury Bonds	2.12	2.25	1,400.00	1,400.00
	31-Jul	30-year Korea Treasury Bonds	2.55	2.63	1,550.00	1,550.00
	1-Aug	2-year Monetary Stabilization Bonds	2.06		3,900.00	3,900.00
PH	30-Jul	91-day Treasury Bills	3.26		4.00	4.00
		182-day Treasury Bills	4.29		5.00	5.00
		364-day Treasury Bills	4.90		6.00	6.00
SG	31-Jul	28-day MAS Bills	1.28		2.40	2.40
		84-day MAS Bills	1.37		6.10	6.10
TH	31-Jul	91-day Bank of Thailand Bills	1.30		35.00	35.00
		182-day Bank of Thailand Bills	1.49		35.00	35.00
	3-Aug	14-day Bank of Thailand Bills	1.18		30.00	30.00
VN	1-Aug	7-year Treasury Bonds	3.90		1,000.00	100.00
		10-year Treasury Bonds	4.50		2,000.00	2,200.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (4 – 10 August 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Indonesia GDP y-o-y, % Q2 2018	08/06	Q1 2017: 4.9% Q2 2017: 5.2% Q4 2018: 5.2% Q1 2018: 5.1%	Real gross domestic product (GDP) growth in Indonesia stood at 5.1% year-on-year (y-o-y) in the first quarter (Q1) of 2018, slightly lower than the 5.2% y-o-y growth posted in the fourth quarter (Q4) of 2017.
Philippines Inflation y-o-y, % JUL	08/07	06/17: 2.9% 07/17: 2.5% 05/18: 4.6% 06/18: 5.2%	Prices of basic goods and services in the Philippines jumped 5.2% y-o-y in June, higher than the 4.6% y-o-y recorded in May, breaching the central bank's projection of 4.5% for full-year 2018.
China, People's Republic of Trade Balance USD billion JUL	08/08	06/17: 41.2 07/17: 44.8 05/18: 24.1 06/18: 41.5	The People's Republic of China's (PRC) trade balance rose to USD41.5 billion in June from USD24.1 billion in May.
China, People's Republic of Exports y-o-y, % JUL	08/08	06/17: 1.5% 07/17: 1.4% 05/18: 1.8% 06/18: 1.9%	The PRC reported export growth of 1.9% y-o-y in June versus 1.8% y-o-y in the previous month.
Philippines Exports y-o-y, % JUN	08/08	05/17: 24.0% 06/17: 5.8% 04/18: -4.9% 05/18: 4.6%	Exports from the Philippines increased 4.6% y-o-y in May, a reversal of the decrease of 4.9% y-o-y posted in the previous month.
Philippines Trade Balance y-o-y, % USD million	08/08	05/17: -2,507 06/17: -1,992 04/18: -3,480 05/18: -3,701	The Philippines' trade deficit widened to USD3,701 million in May from USD3,480 million in April.
Philippines GDP y-o-y, % Q2 2018	08/09	Q1 2017: 6.5% Q2 2017: 6.6% Q4 2018: 6.5% Q1 2018: 6.8%	The Philippine economy grew 6.8% y-o-y during Q1 2018, an improvement from GDP growth of 6.5% y-o-y in Q4 2017.
Hong Kong, China GDP y-o-y, % Q2 2018	08/10	Q1 2017: 4.4% Q2 2017: 3.9% Q4 2018: 3.4% Q1 2018: 4.7%	Hong Kong, China's GDP grew 4.7% y-o-y in Q1 2018, down from 3.4% y-o-y in the previous quarter.
Japan GDP—Preliminary Annualized, seasonally adjusted q-o-q, % Q2 2018	08/10	Q1 2017: 2.7% Q2 2017: 2.1% Q4 2018: 1.0% Q1 2018: -0.6%	On a seasonally adjusted annualized basis, Japan's economy contracted 0.6% quarter-on-quarter (q-o-q) in Q1 2018, following growth of 1.0% q-o-q in the previous quarter.
Malaysia Industrial Production y-o-y, % JUL	08/10	06/17: 3.3% 07/17: 6.1% 05/18: 3.0% 06/18: 1.5%	Malaysia's industrial production growth slowed to 1.5% y-o-y in June from 3.0% y-o-y in May.

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 of Japan to “Strengthen Framework for Continuous Powerful Monetary Easing”

- [Strengthening the Framework for Continuous Powerful Monetary Easing](#)
Bank of Japan (31 July 2018)
- [Outlook for Economic Activity and Prices](#)
Bank of Japan (1 August 2018)

Consumer Prices in Indonesia Rise 3.2% y-o-y in July; Consumer Price Inflation in the Republic of Korea Unchanged at 1.5% y-o-y in July; Thailand’s Consumer Price Inflation Climbs to 1.5% y-o-y in July; Consumer Prices in Viet Nam Rise 4.5% y-o-y in July

- [Inflation Slows in July 2018](#)
Bank Indonesia (1 August 2018)
- [Inflation in July 2018 was 0.28 percent. The highest inflation occurred in Sorong at 1.47 percent](#)
Statistics Indonesia (1 August 2018)
- [Consumer Price Index in July 2018](#)
Statistics Korea (1 August 2018)
- [Press Release on the Economic and Monetary Conditions for June and the second quarter of 2018](#)
Bank of Thailand (31 July 2018)

The Republic of Korea’s Current Account Surplus Narrows to USD7.4 Billion in June; Malaysia Trade Surplus Narrows to MYR6.0 Billion in June; Thailand’s Trade and Current Account Surpluses Widen in June; Viet Nam Posts Trade Deficit of USD300 Million in July

- [Balance of Payments during June 2018 \(preliminary\)](#)
The Bank of Korea (3 August 2018)
- [Monthly External Trade Statistics June 2018](#)
Department of Statistics Malaysia (3 August 2018)
- [Press Release on the Economic and Monetary Conditions for June and the second quarter of 2018](#)
Bank of Thailand (31 July 2018)
- [Social and economic situation in the 7 first months of 2018](#)
General Statistics Office of Viet Nam (29 July 2018)

Industrial Production in Japan Falls in June; Industrial Production Growth in Viet Nam Rises to 14.3% y-o-y in July

- [Indices of Industrial Production](#)
Ministry of Economy, Trade, and Industry (31 July 2018)
- [Industrial production maintains high growth of nearly 11% in 7 months](#)
Vietnam Net Bridge (31 July 2018)

The PRC’s Manufacturing and Nonmanufacturing PMI Fall in July; Singapore’s PMI Falls to 52.3 in July

- [China’s manufacturing PMI edges down in July](#)
Xinhua (31 July 2018)
- [China’s non-manufacturing sector expansion slows down in July](#)
Xinhua (31 July 2018)

Bank Indonesia Shifts to New Interbank Reference Rate

- [IndONIA and JIBOR](#)
Bank Indonesia (1 August 2018)
- [Bank Indonesia to Launch New Interbank Reference Rate on Wednesday](#)
Jakarta Globe (1 August 2018)
- [Bank Indonesia replaces overnight JIBOR with IndONIA](#)
The Jakarta Post (2 August 2018)

Bank OCBC NISP Raises USD150 Million From the Sale of Green Bonds

- [IFC Invests \\$150m in Bank OCBC NISP’s Green Bond](#)
Jakarta Globe (1 August 2018)

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