

Key Developments in Asian Local Currency Markets

Economic recovery appears to be underway in several Asian economies. The Republic of Korea posted second quarter GDP growth of 2.3% q-o-q, which was the fastest pace in more than 5 years, due to a strong rebound in exports and consumer spending. In Japan, exports rose in June by 15% m-o-m on the back of strong demand from the People's Republic of China (PRC). Thailand's merchandise exports also showed improvement in June with growth of 5.8% m-o-m. On an annual basis, both Japanese and Thai exports fell in June, but at a slower pace of decline compared to the previous month.

The PRC issued more government bills and bonds last week. The People's Bank of China (PBOC) sold CNY5 billion in 3-month bills, CNY15 billion in 1-year bills, and CNY15 billion in 28-day repurchase agreements. The Ministry of Finance (MOF) raised CNY26 billion in 10-year bonds with an average yield of 3.48%. The MOF's successful offering drew bids equivalent to 1.88 times the offered amount, which could suggest that investors' have become less concerned about long-term inflation risks.

Several Asian governments are planning to issue new types of bonds in the near future. Indonesia plans to introduce project-backed Islamic bonds by end-2009 to fund government projects, mainly in infrastructure. The Philippines may issue more global bonds this year to pre-fund its financing requirements for 2010. The Philippine government is more likely to proceed with the issuance of samurai bonds in the last quarter of this year if the Japan Bank for International Cooperation (JBIC) will provide a lower guarantee fee. Thailand intends to offer treasury inflation-protected securities (TIPS) in the next fiscal year to better manage inflationary pressures.

Moody's Investors Service has upgraded the Philippines' FCY and LCY government ratings to Ba3 from B1, the country ceiling for FCY bank deposits to Ba3 from B1, and FCY bonds to Ba1 from Ba3. Meanwhile, the ratings outlook remains stable.

Inflation continues to ease in many Asian markets. In Hong Kong, China, consumer price inflation dropped to -0.9% y-o-y in June due to weak demand and government subsidies for electricity charges and public housing rentals. Malaysia's consumer price inflation fell to -1.4% y-o-y in June on account of a decline in prices for diesel and petrol. Consumer price inflation in Singapore slid to -0.5% y-o-y, largely because of lower transport and

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10-Year Selected LCY Government Security Yields Close of 24 July 2009
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-09*
US	3.66	0.23	1.45	144.55
EU	3.48	1.80	7.70	52.70
Japan	1.38	-0.80	5.80	20.90
PRC	3.43	-3.00	0.00	67.00
Hong Kong, China	2.43	7.60	3.20	123.50
India	7.06	2.50	7.60	181.50
Indonesia	10.26	-13.30	-23.80	-162.70
Malaysia	4.29	-0.50	-1.00	107.60
Korea, Rep. of	5.26	0.00	0.00	104.00
Philippines	7.80	-10.00	-20.00	42.50
Singapore	2.53	3.00	2.00	48.00
Thailand	3.74	1.30	8.00	108.10
Viet Nam	9.91	-1.40	12.50	-27.20

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communication costs, as well as lower car prices.

The Republic of Korea's bank loan delinquency rate declined to 1.19% at the end of June—from 1.6% in May— as corporate funding conditions improved. In Viet Nam, banks' non-performing loan (NPL) ratio rose to 2.5%—from 2.2% in December 2008—amid a surge in lending for real estate and securities investments and trading.

Yield movements in Asian markets were mixed last week. The Indonesian yield curve tightened across all maturities, while yields fell for most maturities in Malaysia and the Philippines. The Singaporean yield curve widened across all maturities and yields rose for most maturities in Hong Kong, China; Republic of Korea; Thailand; and Viet Nam. The PRC yield curve widened at the shorter end of the curve and tightened at the longer end of the curve.

Summary Text of News Articles

Faster Growth in the Republic of Korea; Exports Improve in Japan and Thailand

Economic growth in the Republic of Korea expanded at its fastest pace in more than 5 years as second quarter gross domestic product (GDP) grew by 2.3% quarter-on-quarter (q-o-q), boosted by improvements in exports and consumer spending. The second quarter advanced estimate of GDP matched the Bank of Korea's estimate made in early July and slightly exceeded economists' estimate of 2.2%. However, second quarter GDP contracted by 2.5% on a year-on-year (y-o-y) basis, although this was less of a decline than the contraction of 4.2% y-o-y in the first quarter.

In Japan, exports declined in June by 35.7% y-o-y, which was a slower pace of decline compared to a 40.9% y-o-y drop in May. On a month-on-month (m-o-m) basis, Japanese exports expanded by 15.0% in June. This improvement is largely attributed to faster growth in the People's Republic of China (PRC), which is a main driver of Japanese exports. On the other hand, Japanese imports fell by 41.9% y-o-y in June, widening Japan's trade surplus to JPY508 billion (USD5.4 billion) for the month.

Thai merchandise exports fell for the eighth consecutive month in June—by 25.9% y-o-y to USD12.3 billion, based on Ministry of Commerce data. According to Pimonwan Mahujchariyawong, an economist at Kasikorn Research Ltd., the y-o-y decline in exports can be attributed to weak global demand and low agricultural prices. However, on a m-o-m basis, Thai exports rose in June—by 5.8%—for the second consecutive month. According to the Permanent Secretary of the Ministry of Commerce, Siripol Yodmuangcharoen, "the figures give a very positive signal" and the ministry expects that exports will perform well in the second half of 2009 as the global economy recovers. Also in June, merchandise imports dropped by 29.3% y-o-y to USD11.4 billion, but rose by 23.2% m-o-m. The merchandise trade balance was at USD937 million in June, down from USD2.4 billion in May.

The People's Republic of China Issues More Government Bills and Bonds

The People's Bank of China (PBOC) on 23 July sold CNY5 billion in 3-month bills yielding 1.207%, following the sale of CNY15 billion in 1-year bills on 21 July. Yields on both issues were the highest of the year to date. PBOC sold an additional CNY15 billion in bills on 21 July through 28-day repurchase agreements with banks at a rate of 1.09%, which was also the highest rate of the year and up approximately four basis points from the previous week. Under such agreements, PBOC will buy the bills back at the agreed rate.

Yields on the bills increased to 1.65%, up five basis points for the week. This is the second successive time that PBOC has raised rates on 1-year bills after resuming issuance of such bills following an 8-month suspension. The bank resumed issuance of 1-year bills in early July to drain liquidity from the market amid explosive lending and money supply growth. In the week before, PBOC sold CNY20 billion in 1-year bills.

Despite these steps towards monetary tightening, PBOC has maintained its benchmark 1-year lending rate at 5.31%.

On 22 July, the Ministry of Finance (MOF) raised CNY26 billion in 10-year bonds, which have an average yield of 3.48%. The offering drew bids equivalent to 1.88 times the offered amount. The average bid-to-cover ratio at auctions this year was 1.5 times the amount on offer. The successful auction suggests that investors see subdued risks of long-term inflation. The auction also appears to have benefited from liquidity freed up by the completion of the China State Construction Engineering Corporation's CNY50.2 billion initial public offering (IPO), which was reportedly the largest IPO since March 2008. In line with these developments, the 7-day repurchase rate declined on 23 July by 15 basis points to 1.90%.

MOF failed to attract enough bids in three auctions earlier this month due to strong investor appetite for IPOs and concerns over looming inflation given the PRC's stimulus-driven credit and monetary expansion. The country's securities watchdog this month gave the green light for companies to launch IPOs following a 9-month hiatus.

New Bonds Planned in Indonesia, the Philippines, and Thailand

The Indonesian government plans to introduce project-backed *sukuk* (Islamic bonds) by the end of this year as part of efforts to further diversify its financing sources. The government has previously issued asset-backed Islamic bonds and preparations are now underway to issue project-backed *sukuks*. According to the Finance Ministry, proceeds from these bonds will go directly to government projects, mainly in infrastructure, which will serve as the bond's underlying value.

In the Philippines, the Department of Finance (DOF) may issue more global bonds this year to pre-fund financing requirements for 2010. Also, the Philippine government is likely to proceed with the issuance of samurai bonds in the fourth quarter of this year should the Japan Bank for International Cooperation (JBIC) agree to lower the cost of guaranteeing 95% of the present value of all principal

Summary Text of News Articles

New Bonds Planned in Indonesia, the Philippines, and Thailand (cont...)

and interest payments. Aside from the issuance of *samurai* bonds, the government is also considering other fund-raising options, including the issuance of retail treasury bonds to finance a swelling budget deficit.

In Thailand, the Ministry of Finance, through its Public Debt Management Office (PDMO), reported that it plans to issue inflation-indexed bonds for the first time. The treasury inflation-protected securities (TIPS) will be issued next fiscal year with a value of THB2.5 billion–THB5 billion. According to a PDMO executive, Tada Phutthitada, issuing TIPS is part of the government's policy to develop the domestic bond market and will provide the government an incentive to promote economic policies that mitigate inflationary pressures. Mr. Tada, however, added that TIPS must be actively traded in the market in order to be effective. An economist from the Bank of Thailand, Kobsak Pootrakul, said that several investment groups would likely be interested in TIPS—such as insurance companies, provident funds, and retirement funds—and that TIPS can serve as a tool for monetary policymakers in measuring investors' inflationary expectations.

Moody's Upgrades the Philippines; R&I Changes Rating Outlook of the Philippines to Stable

Moody's Investors Service upgraded the Philippines' foreign currency (FCY) and local currency (LCY) government ratings to Ba3 from B1, the country ceiling for FCY bank deposits to Ba3 from B1, and the country ceiling for FCY bonds to Ba1 from Ba3. According to Moody's, "the upgrade was prompted by the relatively high degree of resiliency exhibited by both the country's financial system and external payments position in face of the global financial and economic crises." The ratings outlook remains stable.

Meanwhile, on 24 July, Rating and Investment Information Inc. (R&I) affirmed the Philippines' FCY currency issuer rating at BBB-, while it changed the ratings outlook from positive to stable. R&I reported that the positive y-o-y growth trend in overseas Filipinos' remittances has partly contributed to allowing personal consumption to "steadily maintain its driving role in the Philippine economy," that "the probability that real GDP will slip into negative growth in 2009 appears to be low," and that "the ratio of public debt outstanding to GDP is expected to remain at an acceptable level."

Inflation Eases in Hong Kong, China; Malaysia; and Singapore

The Census and Statistics Department of Hong Kong, China reported that consumer price inflation fell to -0.9% y-o-y in June, the first decline since 2005, resulting from weak demand amid the recession and government subsidies that lowered costs for electricity and public housing rentals. In Malaysia, the Department of Statistics reported that consumer price inflation fell to -1.4% y-o-y in June, mainly due to a decline in prices for diesel and petrol, which had begun rising in June 2008. However, consumer price inflation rose to 0.1% m-o-m as the index for food and non-alcoholic beverages increased by 0.3%, and the index for non-food items remained unchanged. In Singapore, the Department of Statistics reported that consumer price inflation slid to -0.5% y-o-y, mainly due to lower transport and communication costs, as petroleum became cheaper, and car prices declined. On a m-o-m basis, consumer price inflation fell to a level of -0.5%.

Bank Delinquency Rate Falls in the Republic of Korea; Banks' Bad Debts Rises in Viet Nam

The Republic of Korea's bank delinquency rate fell in June from the previous month amid improving corporate funding conditions. According to the Financial Supervisory Service, the overall delinquency rate of bank loans to companies and households was 1.19% at the end of June, representing a decline of 0.41 percentage points from May. On an annual basis, however, the rate increased by 0.4 percentage points. The growth in the y-o-y delinquency rate has slowed since March 2008.

The bad debts in Viet Nam's banking system rose during the first half of 2009 on the back of a surge in lending for real estate investments and trading, and securities investments and trading. As of June 2009, the non-performing loan (NPL) ratio of Vietnamese banks was estimated at 2.52%, up by 0.35 percentage points from the NPL ratio registered in December 2008. Loans outstanding for real estate investments and trading soared by 28.31% from end-2008 levels, while loans outstanding for securities investments and trading also increased—by 10.48%—from end-2008 levels.

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-09*
US	0.18	-0.31	1.52	10.65
EU	0.36	0.20	2.60	-130.10
Japan	0.16	0.00	-0.30	-4.30
PRC	1.38	-2.00	17.00	46.00
Hong Kong, China	0.08	-1.00	4.00	3.00
India	3.22	0.00	5.00	-128.00
Malaysia	2.00	-0.30	0.10	-92.90
Korea, Rep. of	2.07	-1.00	2.00	-58.00
Philippines	4.15	18.83	-35.00	-147.50
Singapore	0.23	-1.00	0.00	-34.00
Thailand	1.13	0.07	-1.90	-96.79

Close of 24 July 2009

10-Year Selected LCY Government Bond Yields

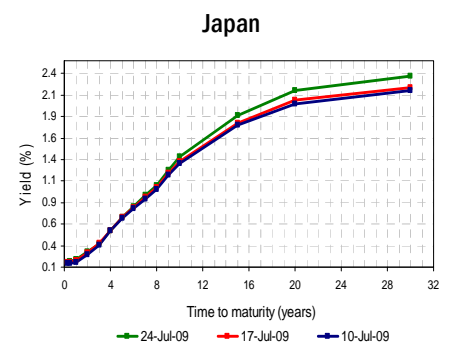
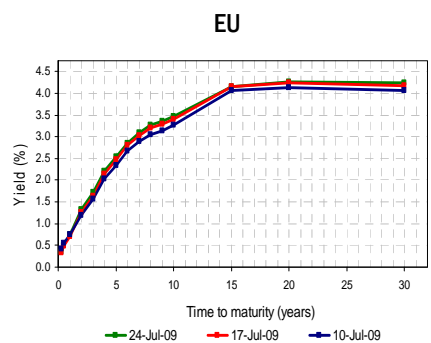
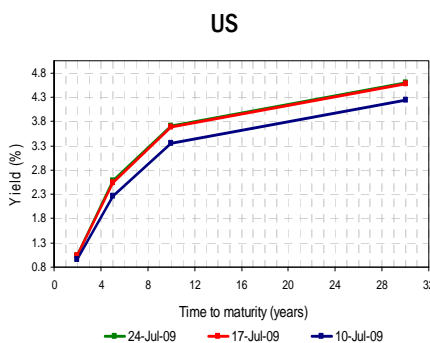
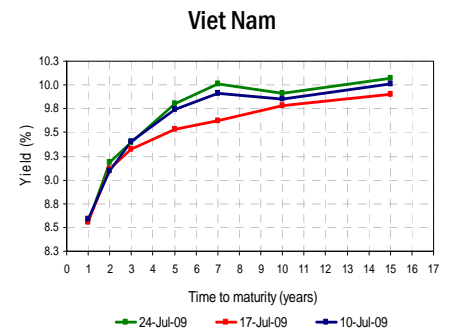
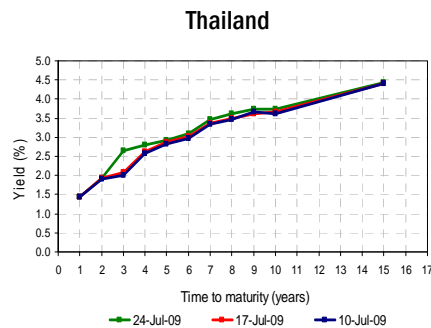
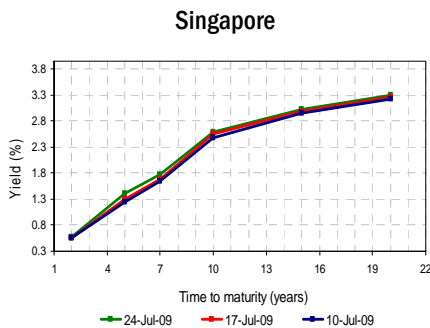
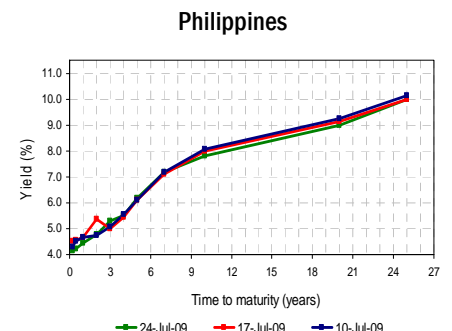
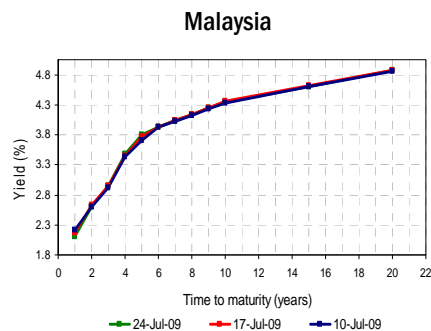
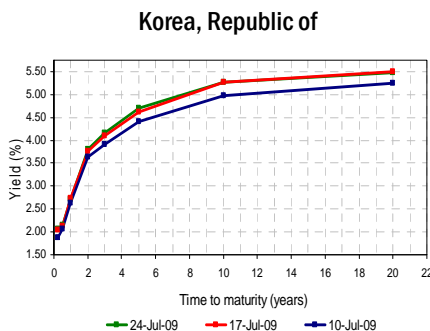
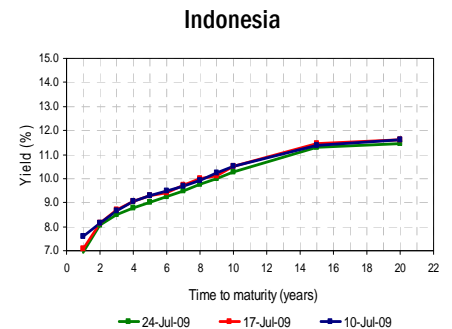
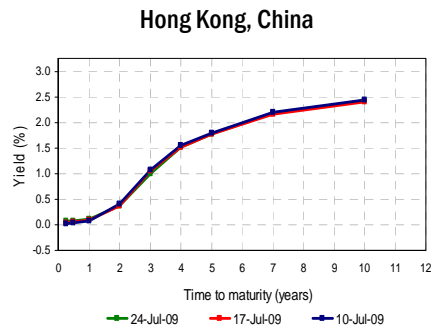
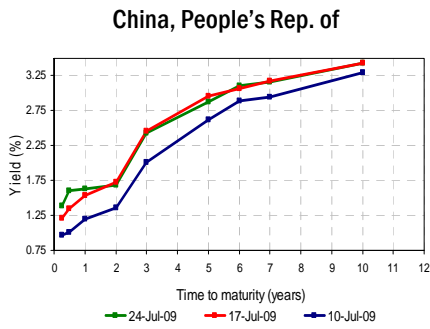
Markets	Latest Closing	basis point change from		
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Thailand	3.74	1.30	8.00	108.10
Viet Nam	9.91	-1.40	12.50	-27.20

Close of 24 July 2009

Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – Local Currency Government Bonds

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

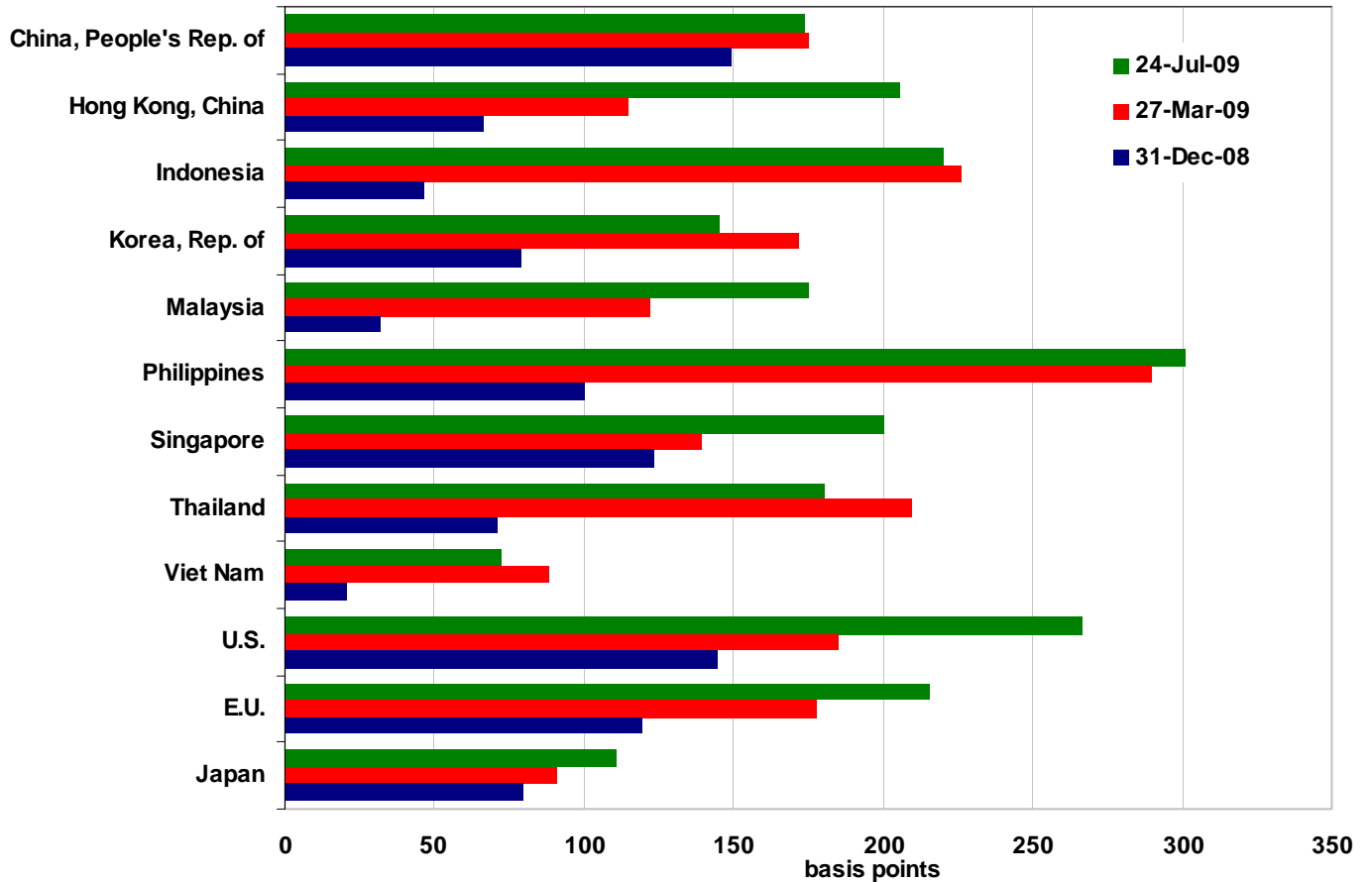


Source: Based on data from Bloomberg.

2-versus-10 Yield Spread Chart

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

Yield Spread Between the Two- and Ten-Year Government Bonds

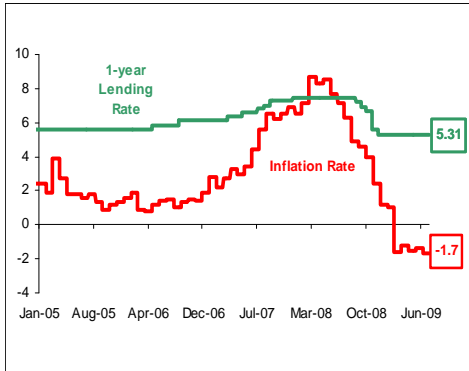


Source: Based on data from Bloomberg.

Policy Rate versus Inflation Rate Charts

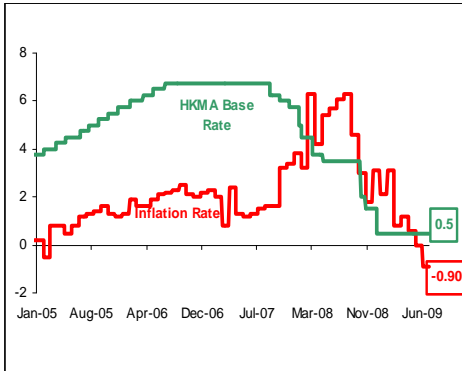
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



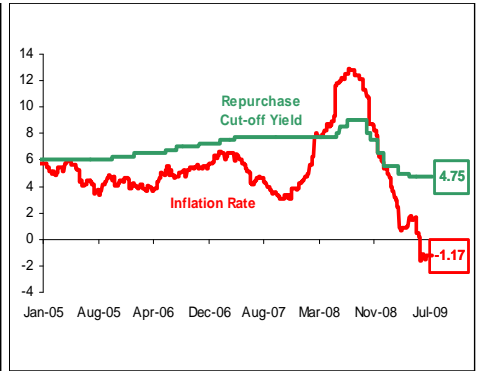
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg, LP.

Hong Kong, China



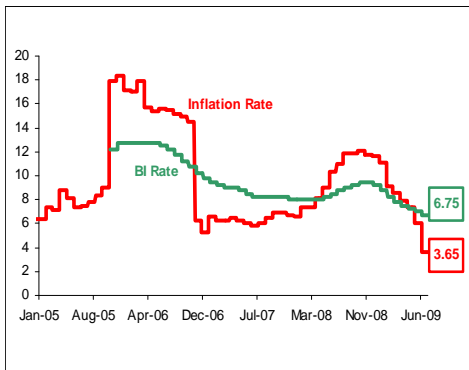
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg, LP.

India



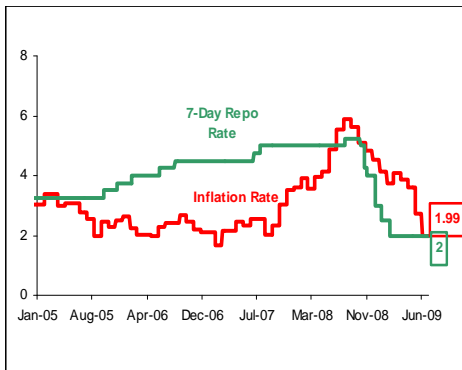
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg, LP.

Indonesia



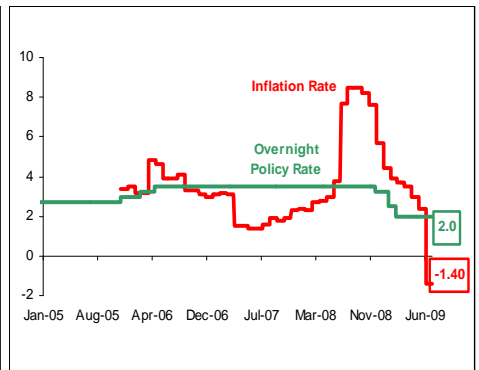
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg, LP.

Korea, Republic of



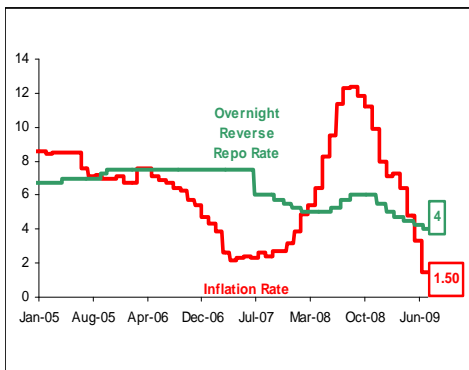
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg, LP.

Malaysia



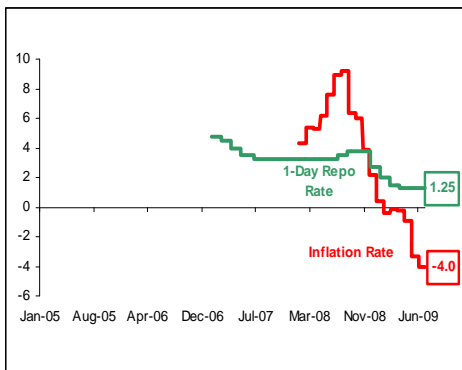
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg, LP.

Philippines



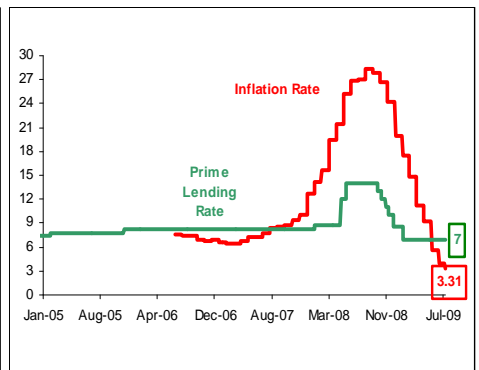
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg, LP.

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

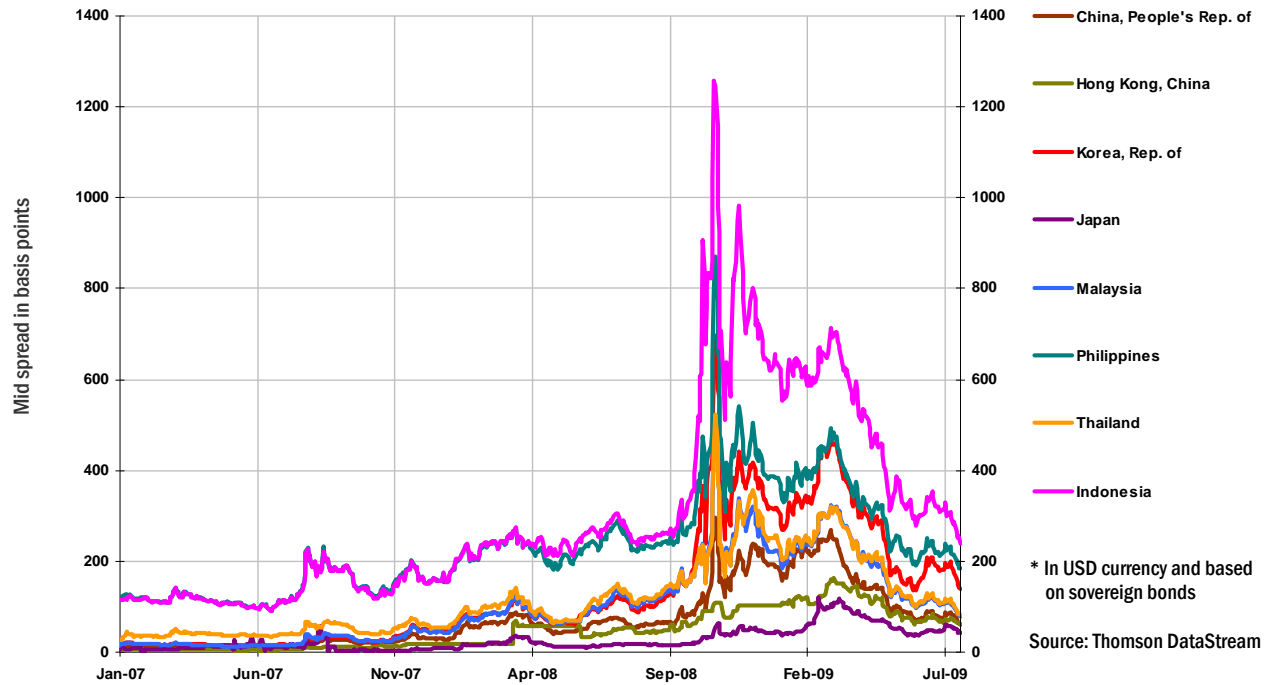


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg, LP.

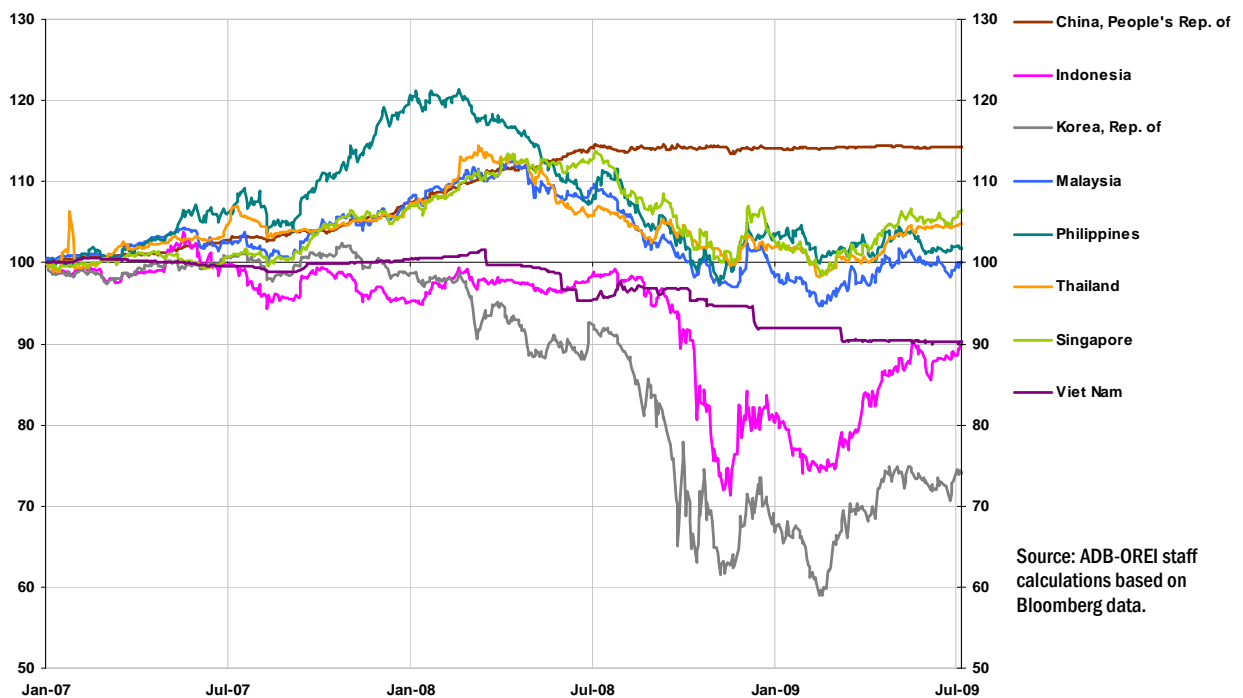
Credit Default Swap Spreads & Exchange Rate Indexes

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

Credit Default Swap Spreads - Senior 5-year*



Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)



Selected Debt Security Issuances (Week of July 20 - 24, 2009)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (in %)	Amount Offered LCY Billions	Amount Issued LCY Billions
PRC	21-Jul	1-Year PBOC Bills	1.65		15.0	15.0
	22-Jul	10-Year Treasury Bonds		3.48	28.3	28.3
	23-Jul	91-day PBOC Bills	1.21		5.0	5.0
HK	21-Jul	91-day Exchange Fund bills	0.09		18.0	18.0
		364-day Exchange Fund bills	0.10		3.0	3.0
ID	22-Jul	28-day SBI	6.73			20,590.0
		28-day Shari'a SBI	6.73		* 31,500	220.0
		91-day SBI	6.81			2,620.0
		182-day SBI	6.90			2,630.0
KR	20-Jul	28-day Monetary Stabilization Bonds	2.05		2,500.0	2,390.0
		91-day Monetary Stabilization Bonds	2.15		2,000.0	2,000.0
		10-year Treasury Bonds	5.37		1,300.0	1,465.0
JP	22-Jul	3-month Treasury Discount Bills	0.17		5,700.0	5,347.9
		20-year Government Bonds	2.11		1,100.0	1,016.5
MY	22-Jul	91-day Treasury Bills	2.00		0.5	0.5
	23-Jul	182-day Treasury Bills	2.01		0.1	0.1
SG	20-Jul	91-day Treasury Bills	0.17		3.2	3.2
TH	20-Jul	28-day Treasury Bills	1.01		5.0	5.0
		91-day Treasury Bills	1.08		7.0	7.0
		182-day Treasury Bills	1.25		7.0	7.0
	21-Jul	28-day BOT Bills	1.01		12.0	12.0
		63-day BOT Bills	1.06		16.0	16.0
		91-day BOT Bills	1.09		7.0	7.0
		182-day BOT Bills	1.24		4.0	4.0
	22-Jul	2-year Government Bonds	1.85		22.0	22.0
		19-year Government Bonds	4.50		5.0	5.0
	23-Jul	14-day BOT Bills	1.00		60.0	60.0
24-Jul	14-day BOT Bills	1.00		55.0	55.0	

Sources: Local market sources and Bloomberg, LP.

* - Overall indicative target for SBI auction was at IDR31.5 trillion.

Selected Asia Data Releases (Week of July 28 - August 03, 2009)

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

Country Variable	Release Date	Historical Data	Recent Trends
Malaysia Overnight Policy Rate % JUL	07/29	05/08: 3.5% 06/08: 3.5% 04/09: 2.0% 05/09: 2.0%	The consensus estimate is for Malaysia's overnight policy rate to remain unchanged at 2.0% following the upcoming Monetary Policy Committee meeting on 29 July.
Japan Industrial Production YOY % JUN	07/30	05/08: 0.9% 06/08: -0.2% 04/09: -30.7% 05/09: -29.5%	Japan's annual industrial production for May fell—by 29.5%—for the eight consecutive month. On a month-on-month basis, however, industrial production rose in May by 5.7%.
Japan CPI YOY % JUN	07/31	05/08: 1.3% 06/08: 2.0% 04/09: -0.1% 05/09: -1.1%	Japan's consumer price index fell by 1.1% year-on-year (YOY) in May—the fourth straight month of decline. The Ministry of Internal Affairs and Communications announced that May's decline was the largest since such data became available in January 1970.
Philippines M3 YOY % JUN	07/31	05/08: 3.7% 06/08: 5.1% 04/09: 13.7% 05/09: 15.0%	Bangko Sentral ng Pilipinas (BSP) reported that the Philippines' M3 money supply increased by 15.0% in May following an increase of 13.7% in April.
Thailand Total Exports YOY % JUN	07/31	05/08: 22.08% 06/08: 28.50% 04/09: -25.20% 05/09: -26.50%	Thailand's total exports fell by 26.5% in June for the seventh consecutive month of decline.
Singapore Unemployment Rate % JUL	07/31	1Q/08: 1.9% 2Q/08: 2.2% 4Q/08: 2.5% 1Q/09: 3.2%	The consensus estimate for Singapore's unemployment rate for the second quarter is 3.7%.
Singapore M2 YOY % JUN	07/31	05/08: 8.6% 06/08: 7.5% 04/09: 9.7% 05/09: 11.3%	Singapore's M2 growth rate was 11.3% in May following 9.7% growth in April.
Indonesia CPI YOY % JUL	08/03	06/08: 11.03% 07/08: 11.90% 05/09: 6.04% 06/09: 3.65%	Indonesia's consumer price inflation dropped to a 9-year low of 3.65% in June.
Indonesia Trade Balance USD billion JUN	08/03	05/08: 1.23 06/08: 0.87 04/09: 1.75 05/09: 1.41	Indonesia's trade surplus fell for the second consecutive month in May to USD1.41 billion as growth in imports outpaced exports.
Republic of Korea CPI YOY % JUL	08/03	06/08: 5.5% 07/08: 5.9% 05/09: 2.7% 06/09: 2.0%	The Republic of Korea's consumer price inflation fell to 2.0%, its slowest pace in 2 years, due to lower transport, communication, and energy costs.
Republic of Korea Foreign Reserves USD billion JUL	08/03 to 08/05	06/08: 258.1 07/08: 247.5 05/09: 226.8 06/09: 231.7	The foreign exchange reserves of the Republic of Korea rose in June for the fourth consecutive month—to USD231.7 billion—due to investment gains and an increase in the value of GBP holdings resulting from a weaker US dollar.
Thailand CPI YOY % JUL	08/03	06/08: 8.9% 07/08: 9.2% 05/09: -3.3% 06/09: -4.0%	Thailand's consumer price inflation declined for the sixth consecutive month to -4.0% in June.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Faster Growth in Republic of Korea; Exports Improve in Japan and Thailand

- [Real Gross Domestic Product: The 2nd Quarter in 2009 \(advance\)](#)
Bank of Korea (24 July 2009)
- [S. Korean Economy Grows 2.3 pct in Q2](#)
Korea Development Bank (04 July 2009)
- [South Korean Economy Grows Most in Almost Six Years](#)
Bloomberg LP (24 June 2009)
- [Japanese Exports Fall at Slower Pace as Slump Eases](#)
Bloomberg LP (23 July 2009)
- [Thai Exports Fall for Eight Month as Imports Improve](#)
Bloomberg (20 July 2009)
- [Exports Rise for Second Month](#)
Bangkok Post (21 July 2009)

The People's Republic of China Issues More Government Bills and Bonds

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Bloomberg (20 July 2009)
- [China's PBOC Sells Bills at Highest Yield This Year](#)
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- [China Central Bank Offers Highest Repurchase Rate This Year](#)
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- [China 10-Year Debt Sale Succeeds on Inflation Outlook \(Update1\)](#)
Bloomberg (22 July 2009)
- [China's Money-Market Rates Drop for 2nd Day as IPO Nears End](#)
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New Bonds Planned in Indonesia, the Philippines, and Thailand

- [Government Plans To Issue Sukuk Backed By Projects](#)
Jakarta Globe (20 July 2009)
- [Teves Says RP May Issue More Bonds To Pre-Fund Requirements](#)
Philippine Star (24 July 2009)
- [Government Seeks Lower Guarantee for Samurai Bonds](#)
Philippine Star (23 July 2009)

- [Govt to Issue Inflation-Indexed Bond](#)
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Moody's Upgrades the Philippines; R&I Changes Rating Outlook of the Philippines to Stable

- [Moody's Upgrades Philippines to Ba3; Outlook Stable](#)
Moody's Investor Service (23 July 2009)
- [R&I Changes Rating Outlook to Stable: Philippines](#)
Rating and Investment Information Inc. (24 July 2009)

Inflation Eases in Hong Kong, China; Malaysia; and Singapore

- [Consumer Price Indices for June 2009](#)
Census and Statistics Department (21 July 2009)
- [Hong Kong Consumer Prices Fall; First Drop Since 2005](#)
Bloomberg (21 July 2009)
- [CONSUMER PRICE INDEX MALAYSIA JUNE 2009](#)
Department of Statistics Malaysia (22 July 2009)
- [Consumer Price Index Marks First Annual Fall In Over Two Decades](#)
Business Times (23 July 2009)
- [SINGAPORE CONSUMER PRICE INDEX JUNE 2009](#)
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- [June CPI Down over Previous Month and a Year Ago](#)
Channel News Asia (23 July 2009)

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Korea Development Bank (20 July 2009)
- [Press Release on Monetary Policy Management and Banking Operations in First Half of 2009 and Directives for Second Half](#)
The State Bank of Viet Nam (21 July 2009)
- [Vietnam's Bad Debt Level Rises, Central Bank Says](#)
Thanh Nien News (21 July 2009)

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