

The Wait for Something Real

Manila becomes the world’s negotiating table as the ASEAN Regional Forum opens against a backdrop of war, maritime confrontation and monsoon disaster. Across twelve time zones, ordinary people waited tonight for their leaders to deliver something more tangible than a communiqué.

From anxious rice queues in Jakarta to flooded villages in Assam and a nervous hush in Japanese regional banks, the weight of geopolitics presses down on daily life. The region’s public mood is restless, watchful and increasingly impatient.

Compiled from Japanese, Chinese, Korean, Hindi, Bahasa Indonesia, Vietnamese, and English sources.

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MANILA - TEHRAN - BEIJING

Asia Holds Its Breath as Diplomats Dine and Waters Rise

Twenty-seven foreign ministers gathered in a Manila conference hall on Thursday, but the conversations that mattered most happened in the corridors. As the ASEAN Regional Forum opened, the region itself seemed to be holding its breath—caught between the promise of diplomacy and the relentless drumbeat of crisis.

U.S. Secretary of State Marco Rubio and Russian Foreign Minister Sergei Lavrov held a rare face-to-face meeting on the sidelines, their body language scrutinised for any sign that the war in Iran might be contained. Around them swirled the other urgent business of Asia: another Chinese operation to drive away Philippine vessels near Scarborough Shoal, the second maritime standoff this week, and a deepening suspicion that the South China Sea is becoming the place where great-power friction turns into something irreversible.

Monsoon rains turned roads into rivers and washed away bridges in northeastern India, Pakistan and Afghanistan, killing at least 82 people. Relief workers could not reach the hardest-hit areas as the season has yet to reach its peak.

The region is churning with activity—diplomatic, military, meteorological—and yet the overwhelming sensation among ordinary people is one of suspense, a feeling that the next thing to break will not be good.

ON THE ROAD IN MANILA — JULY 2026

Seoul abandoned its long-held 'denuclearisation first' doctrine for a 'peace first' approach to North Korea, with Unification Minister Chung Dong-young offering family reunions and humanitarian exchanges without preconditions. South Koreans received the news with more caution than celebration, weary of cycles of hope and disappointment.

Regional bank executives from Kyushu and Tohoku have quietly requested emergency liquidity lines ahead of the Bank of Japan's policy meeting next week, fearing a rate adjustment could shake their bond-heavy balance sheets. The BOJ meets on the twenty-eighth, and the waiting is its own form of pressure for small businesses that would feel any credit crunch.

The Day At A Glance

A day of high diplomacy, sudden violence and gathering economic anxiety across Asia, as ministers met in Manila while multiple crises unfolded in real time from the South China Sea to the flooded villages of South Asia.

Philippines / China — Maritime Confrontation

China said it tracked and expelled two Philippine vessels near Scarborough Shoal in what it called a 'necessary response to intrusion', marking the second such standoff this week. The incident hung over the ASEAN Regional Forum in Manila, where Philippine officials are expected to raise the matter directly with their Chinese counterparts.

ASEAN — High-Stakes Diplomacy

The ASEAN Regional Forum opened in Manila with twenty-seven delegations, headlined by a rare bilateral meeting between U.S. Secretary of State Marco Rubio and Russian Foreign Minister Sergei Lavrov. The Iran war and Strait of Hormuz disruption topped the agenda, though Myanmar's exclusion from high-level sessions remained a point of contention.

South Korea — A New North Korea Approach

Seoul announced a dramatic policy shift, moving from a 'denuclearisation first' doctrine to a 'peace first' engagement strategy. Unification Minister Chung Dong-young said the government would seek humanitarian exchanges and family reunions without demanding progress on Pyongyang's weapons programmes first.

India / Pakistan / Afghanistan — Monsoon Carnage

At least eighty-two people have died across three South Asian nations as monsoon floods destroyed homes, farmland and bridges. Thousands are displaced, and relief operations are severely hampered by damaged infrastructure, with the worst of the season still weeks away.

Thailand — Deep South Violence

Five security personnel were killed and six civilians wounded, including two young children, in a coordinated insurgent attack in Thailand's restive southern provinces. Explosives struck a market area during the morning rush, a brutal reminder of the region's fragility as Bangkok prepares to host the IMF and World Bank meetings later this year.

Australia / Papua New Guinea — Pacific Security Pact

Canberra and Port Moresby are finalising a comprehensive security agreement covering defence, policing and cyber security, a move widely seen as part of Australia's effort to counterbalance Chinese influence in the Pacific. The announcement coincided with Indian PM Narendra Modi's departure for a regional tour that includes both nations.

Indonesia — Ramadan Price Anxiety

Labour unions and student groups announced plans for protests next week over rising rice and cooking oil prices, with rice up roughly fifteen per cent on last year. As Ramadan approaches, household anxiety over festive season costs is turning into public anger, and the government’s food task forces are struggling to contain market disruptions caused by monsoon flooding.

Vietnam — Cyberfraud Crackdown

Ho Chi Minh City police arrested twelve suspects linked to a cross-border scam operation targeting elderly victims across Southeast Asia. The network has ties to scam compounds in Cambodia and Laos, and the crackdown comes as Vietnam prepares to host ASEAN summits and seeks to protect its digital economy’s reputation.

Japan — Regional Banks on Edge

Regional bank associations in Kyushu and Tohoku have requested emergency liquidity lines ahead of the Bank of Japan’s policy meeting on July twenty-eighth and twenty-ninth, fearing that any rate adjustment could destabilise lenders with heavy bond holdings. The finance ministry is monitoring the yen closely amid uncertainty over how the Rubio-Lavrov talks might affect global dollar flows.

Backdrop — Looking Ahead

The Philippines holds the ASEAN chair throughout 2026, giving Manila an outsized role in managing South China Sea tensions and the Myanmar crisis. The Middle East conflict continues to spike global energy prices, and South Asia’s monsoon death toll is expected to climb as peak rains arrive in the coming weeks.

The Numbers At A Glance - Asia - Thursday, July 23, 2026

PH ASEAN Forum delegations 27 Foreign ministers and envoys gathered in Manila	CN/PH Maritime standoffs this week 2 Both near Scarborough Shoal, raising tensions	IN/PK/AF Monsoon fatalities 82 Across India, Pakistan and Afghanistan	TH Military personnel killed 5 Coordinated attack in Thailand's deep south
TH Civilian casualties, same attack 6 Including two young children	VN Cyberfraud arrests in HCMC 12 Cross-border scam ring targeting the elderly	ID Rice price increase (annual) ~15% Steep rise ahead of Ramadan fuelling protest plans	JP BOJ meeting date Jul 28 Rate decision looms; regional banks seek liquidity lines

How The Countries Are Doing

A week of high diplomacy collides with deadly weather, armed attacks and rising food costs. Each nation on our roster is navigating its own distinct strain of anxiety, hope or defiance.

Country	Politics	Budget	Money	Markets	Outside	What's Driving It
Japan Nikkei 225 - yen	2	3	3	2	3	The BOJ's potential rate shift next week has regional lenders on edge, even as tech stocks rally.
China Shanghai - yuan	3	3	3	3	4	A second Scarborough Shoal clash in a single week hardens a defiant mood, while the Manila forum tests diplomatic stamina.
India Nifty 50 - rupee	2	3	2	3	2	PM Modi's tour projects confidence abroad even as monsoon floods kill scores at home.
South Korea Kospi - won	2	3	3	3	3	Seoul's bold 'peace first' pivot is laced with hope, but the North's silence keeps a chill in the air.
Australia ASX 200 - dollar	2	2	2	2	2	A new PNG security pact deepens regional influence, with economic bones mostly solid.
Indonesia Jakarta Composite - rupiah	3	3	3	3	3	Ramadan anxiety over soaring rice and oil prices threatens to spill into Jakarta's streets next week.
Thailand SET - baht	3	2	3	3	3	The Deep South attack that killed five soldiers is a gut punch for a nation trying to showcase its stability.
Vietnam VN-Index - dong	2	3	3	2	2	A cyberfraud crackdown brings relief, though the scam networks' reach into Laos and Cambodia is unsettling.
Philippines PSEi - peso	3	2	3	3	3	Hosting the world's diplomats while bracing for another Chinese vessel challenge — pride and exposure all at once.
Pakistan KSE-100 - rupee	3	4	4	4	3	Monsoon flooding that killed dozens is a cruel repeat, with shaky finances offering little cushion.

How to read the colours: 1 = calm, 2 = fairly good, 3 = mixed, 4 = some strain, 5 = serious strain. Updated Thursday, July 23, 2026.

DIPLOMACY AND DISASTER

A Region Holding Its Breath

Asia is spending this July week feeling deeply exposed—to nature, to geopolitical brinksmanship, and to the price of a distant war. From Manila's chandelier-lit conference rooms to flooded villages in South Asia, the mood is a single cord of anxiety stretched across 27 delegations and three storm-lashed countries.

Part 1 - The Weight of the Forum

The ASEAN Regional Forum in Manila has become a theatre of real-time crisis management. Ministers are not merely discussing hypothetical risks; they are watching oil prices spike on a tablet while a Chinese coastguard cutter shadows Philippine vessels a few hundred kilometres away.

The scheduled face-to-face between America's Marco Rubio and Russia's Sergei Lavrov is the kind of diplomatic rarity that makes aides hold their breath. For Japan and South Korea, any hint of a Hormuz de-escalation pathway would bring immediate relief to their energy import bills.

'The crises they discuss are unfolding in real time, leaving publics desperate for concrete outcomes rather than communiqués.'

ON THE ASEAN REGIONAL FORUM - JULY 2026

Part 2 - A Peninsula of Shifts and Silence

South Korea's resolute pivot to 'peace first'—offering family reunions and aid without demanding Pyongyang disarm first—has reframed the peninsula's emotional calculus. The announcement by Unification Minister Chung Dong-young was received in Seoul with guarded hope bordering on fatigue.

Families with relatives in the North, many in their eighties and nineties, felt a flicker of possibility. Yet the silent phone lines from Pyongyang remind everyone that previous overtures have curdled into disappointment, a sorrow South Koreans know intimately.

Part 3 - Monsoon Grief and Market Jitters

Across India, Pakistan and Afghanistan, the monsoon is not a seasonal rhythm but a killer that has already taken 82 lives. The grief is raw and specific: bridges washed out, grandmothers pulled from mud, a harvest lost before it began, all while the peak rainfall is still weeks away.

In Tokyo's regional banks, a different kind of flood is feared—a liquidity squeeze if the BOJ adjusts rates. The anxiety in a Kyushu lender's office is quieter than a monsoon but just as real, a paper-based dread of margin calls and bond losses that could ripple through local economies.

Part 4 - The Rice and the Rage

Markets in Jakarta simmer with anger as rice prices surge 15 percent, a cooking oil bottle empties faster than a pay cheque, and unions prepare to march ahead of Ramadan. The government's food task forces are seen as a belated gesture.

A coordinated bomb attack that killed five soldiers and wounded children in a southern market has ripped through Thailand's national composure. As Bangkok prepares to host the global financial elite for the IMF and World Bank meetings, the insurgency whispers that the country's seams are still fragile.

POSSIBILITY	CHANCE	MARKETS	BREADTH	WHAT IT MEANS FOR LATIN AMERICA
A - Hormuz diplomacy widens	35 percent	Oil prices ease	Broad	Eases fuel import costs for Chile and Peru, lowering inflation pressure.
B - BOJ tightens policy	45 percent	Yen strengthens, Asian bond yields jump	Regional	Sparks short-term capital outflows from Brazil and Mexico as yen carry trades unwind.
C - South China Sea accident	20 percent	Shipping and insurance stocks slide	Global	Disrupts Pacific supply chains, raising costs for goods transiting to Latin America's west coast.
D - Monsoon losses deepen	60 percent	Indian agricultural futures spike	South Asia	Drives up global rice and wheat benchmarks, directly impacting Latin American food importers.

Source: Rio Times Asia desk, Reuters, Nikkei Asia, Yonhap News, Kompas, VnExpress, Bangkok Post, The Hindu, Associated Press.

Eight Things We Are Watching

Asia today is a region pulled in several directions at once: high-stakes diplomacy in Manila collides with a mounting monsoon death toll, a sudden shift in South Korean policy, and anxious households preparing for Ramadan. The mood is one of fragile hope threaded through with genuine fear.

What	How We See It	Over What Period	Why
ASEAN Regional Forum in Manila	◆ MIXED	6 months	The rare gathering of 27 delegations, including a face-to-face Rubio-Lavrov meeting, offers a genuine chance to de-escalate Middle East and South China Sea tensions, but the forum's history of communiqués without teeth leaves publics sceptical.
South China Sea stability	▼ CAREFUL	6 months	Two Philippine-China maritime confrontations in a single week during ASEAN diplomacy signal a dangerous flashpoint that could quickly overshadow the diplomatic progress being attempted in Manila.
South Asian monsoon disaster	▼ CAREFUL	6 months	Eighty-two people are already dead across India, Pakistan and Afghanistan, and with the monsoon peak still weeks away, the human and economic toll will almost certainly worsen, stretching already thin relief systems.
South Korea's 'peace first' North Korea policy	◆ MIXED	6 months	Seoul's pivot away from denuclearisation-first is courageous, but Pyongyang has so far been unresponsive to engagement overtures, and past overtures from the Roh and Moon administrations ultimately collapsed.
Modi's Indo-Pacific tour	▲ POSITIVE	6 months	The Indian prime minister's three-nation trip to Indonesia, Australia and New Zealand deepens defence and critical mineral partnerships at a moment when supply-chain diversification is an urgent regional priority.
Bank of Japan policy meeting	▼ CAREFUL	6 months	Regional banks from Kyushu to Tohoku are already requesting emergency liquidity lines ahead of the July 28-29 meeting, and a rate adjustment could ripple through currency and bond markets across the region.
Deep South Thailand insurgency	▼ CAREFUL	6 months	The killing of five security personnel and wounding of children in a market attack reminds the world that Thailand is managing a persistent domestic war just as it prepares to host the IMF and World Bank later this year.

What	How We See It	Over What Period	Why
Indonesia food-price protests	▼ CAREFUL	6 months	With rice prices up roughly 15 per cent and Ramadan approaching, labour unions and student groups have called demonstrations for next week, and the government is scrambling to calm households facing a costly festive season.

Six People Shaping The News

The day's events revolve around diplomats, ministers and a prime minister whose decisions in the next 48 hours will shape Asia's security and economic landscape for months.

Marco Rubio

U.S. Secretary of State

Rubio is the lead American diplomat at the ASEAN Regional Forum, managing talks on Middle East war spillover and potential China-Philippines de-escalation. His expected bilateral meeting with Sergei Lavrov on July 24 is the most closely watched conversation of the Manila gathering.

Sergei Lavrov

Russian Foreign Minister

Lavrov's presence in Manila enables rare direct contacts with Western and Asian counterparts during the Iran crisis. His talk with Rubio carries implications not only for the Strait of Hormuz but also for the Ukraine conflict's effect on Asian energy and grain supply chains.

Chung Dong-young

South Korean Unification Minister

Chung announced Seoul's major shift to a 'peace first' North Korea policy on July 23, willing to resume humanitarian exchanges without preconditions. The former journalist and progressive politician must now persuade a weary public that this overture will not end as past ones did.

Narendra Modi

Indian Prime Minister

Modi departed on a three-nation Indo-Pacific tour on July 23, covering Indonesia, Australia and New Zealand with new defence and critical-minerals agreements on the table. The trip mirrors the Quad's broader effort to counterbalance Chinese maritime expansion.

Enrique Manalo

Philippines Foreign Affairs Secretary

Manalo made the formal ASEAN statement that Myanmar junta participation in high-level meetings is 'still far off' while simultaneously managing two South China Sea confrontations this week. He is the diplomatic face of a host nation that feels both proud and deeply exposed.

Albanese government official (security pact lead)

Australian Defence/Negotiating Team

The Australian team finalising the comprehensive security pact with Papua New Guinea is shaping Canberra's Pacific flank at a critical moment. The agreement, covering defence, policing and cyber security, is part of a broader push to counter China's island-by-island influence campaign.

The Day, Country By Country

From the diplomatic halls of Manila to flooded villages in South Asia, the region's mood on July 23 is a complex picture of urgent statecraft and raw human need unfolding simultaneously.

PHILIPPINES

Defiant pride and deep vulnerability intersect in Manila

The country hosts 27 delegations at the ASEAN Regional Forum on July 23 even as China confirms it drove away two Philippine vessels near Scarborough Shoal—the second such confrontation this week. The mood is one of national pride undercut by an acute sense of exposure. Sources: Reuters - July 23.

Manalo draws a firm line on Myanmar while sea tensions play out

Foreign Affairs Secretary Enrique Manalo told the ASEAN gathering on July 23 that Myanmar junta participation in senior meetings remains 'still far off,' offering the clearest Philippine statement yet on the political crisis next door. Manila is expected to address the Scarborough Shoal incident later in the ministerial programme. Sources: Reuters - July 23.

SOUTH KOREA

Seoul bets its northern policy on hope over history

Unification Minister Chung Dong-young announced the 'peace first' pivot on July 23, a genuine shift that opens the door to family reunions and humanitarian aid without demanding nuclear concessions first. Many South Koreans remain cautious, scarred by the collapse of previous overtures. Sources: Yonhap News - July 23.

HYBE scandal drags K-pop into a shareholder revolt

HYBE shares dropped 7 per cent in early trading on July 23 after allegations of insider trading by senior executives surfaced, with shareholders calling for an emergency board meeting. The scandal has triggered boycotts from fans who feel the management culture has betrayed the artists they love. Sources: Korea JoongAng Daily - July 23.

INDIA / PAKISTAN / AFGHANISTAN

Monsoon grief spreads across three borders

At least 82 people are dead across India, Pakistan and Afghanistan as of July 23 after days of heavy rain and flash flooding destroyed farmland, roads and bridges. The monsoon peak is still weeks away, and relief operations are already hampered by broken infrastructure in remote border areas. Sources: Reuters - July 23.

Modi departs on Indo-Pacific tour as disaster response strains the home front

Prime Minister Modi left on July 23 for a three-nation trip to Indonesia, Australia and New Zealand, carrying new defence and critical-minerals agreements. The timing is awkward—millions are displaced, and the public mood is one of frustration that chronic infrastructure failures turn every monsoon into mass casualties. Sources: The Hindu - July 23.

SOUTHEAST ASIA (Thailand, Vietnam, Indonesia)

Deep South attack shakes Thailand before its global close-up

Five security personnel were killed and six civilians—including two young children—wounded on July 23 when insurgents struck a market area during the morning rush. The attack underscores a fragile internal security situation just as Thailand prepares to welcome the financial world for the IMF and World Bank meetings. Sources: Bangkok Post - July 23.

Rice-price anxiety darkens the approach of Ramadan in Indonesia

Labour unions and student groups have called demonstrations for next week over rice prices that have climbed roughly 15 per cent compared to a year ago, according to government data released this month. With Ramadan approaching, households are worried that what should be a time of celebration will instead mean hardship. Sources: Kompas - July 23.

JAPAN & AUSTRALIA

Regional banks from Kyushu to Tohoku brace for a BOJ decision

Kyushu and Tohoku bank associations requested emergency liquidity lines this week ahead of the July 28-29 Bank of Japan meeting, where officials have signalled a possible policy adjustment. The nervousness is real—a rate shift could hit regional lenders with heavy bond holdings hard, and that anxiety is filtering through to depositors. Sources: Nikkei Asia - July 23.

Canberra races to lock in its Pacific flank with a PNG security pact

Australia and Papua New Guinea are finalising a comprehensive security agreement covering defence, policing and cyber security, with an announcement expected soon. The pact is Canberra's latest move to counterbalance growing Chinese influence in the Pacific islands, announced as Indian PM Modi heads toward Australia for a bilateral visit. Sources: Associated Press - July 23.

Pipeline, Sectors, And The Calendar

ITEM	TYPE	WHEN	STATUS
ASEAN Regional Forum and ministerial meetings	Diplomatic	July 23-25, 2026	In progress
Rubio-Lavrov bilateral meeting	Diplomatic	July 24, 2026 (expected)	Expected
PM Modi Indonesia visit	Diplomatic / Trade	July 24-26, 2026	Confirmed
PM Modi Australia visit	Diplomatic / Defence	July 27-28, 2026	Confirmed
Australia-PNG security pact signing	Defence	Late July 2026	Near completion
Bank of Japan monetary policy meeting	Economic	July 28-29, 2026	Scheduled
PM Modi New Zealand visit	Diplomatic / Trade	July 29, 2026	Confirmed
Indonesia food-price protests	Social / Political	Next week (late July)	Planned
South Asia monsoon peak	Natural disaster	Late July - August 2026	Ongoing
IMF/World Bank Annual Meetings in Thailand	Economic	2026 (date TBC)	Scheduled
ASEAN Summit (Philippines chair)	Diplomatic	November 2026	Scheduled

Sector Watch - Four Things to Track

SEMICONDUCTORS AND TECHNOLOGY

Asian chip exporters rallied on July 23 as strong US earnings signalled sustained demand, but oil prices at six-week highs—driven by Strait of Hormuz tensions—threaten to raise transport and manufacturing costs across the supply chain. The Rubio-Lavrov meeting on July 24 will be watched closely for any sign that the Iran crisis might ease.

ENERGY AND SHIPPING

Oil prices hit six-week highs this week as the Middle East war continues to disrupt routes through the Strait of Hormuz, directly affecting Asian importers. The ASEAN Regional Forum discussions on July 23-25 are the first major diplomatic attempt to address energy security since the latest escalation.

REGIONAL BANKING AND CURRENCIES

The Bank of Japan meeting on July 28-29 is the immediate concern, but the financial mood is broader than Tokyo. Regional banks, currency traders and finance ministries across Asia are all watching for how any policy shift

might move the yen and affect dollar flows, particularly if the Rubio-Lavrov talks shift global risk sentiment.

AGRICULTURE AND FOOD SECURITY

Monsoon flooding across South Asia has destroyed farmland across three countries, while Indonesia's rice-price spike is triggering protest planning. The human dimension is clear—millions of households are heading into the high-demand Ramadan and festival season with staple food costs rising and supply chains disrupted.

Calendar - Next 30 Days

DATE	EVENT	WHY IT MATTERS
July 23-25	ASEAN Regional Forum in Manila	Middle East spillover, South China Sea flashpoints and Myanmar crisis on the table with 27 delegations.
July 24	Rubio-Lavrov bilateral (expected)	Direct US-Russia contact on Iran war, Hormuz shipping and Ukraine could shift energy and supply-chain outlooks.
July 24-26	Modi visits Indonesia	New defence and critical-minerals deals with ASEAN's largest economy and incoming G20 host.
July 27-28	Modi visits Australia	Deepens Quad cooperation as Australia finalises its own PNG security pact.
July 28-29	Bank of Japan policy meeting	A rate adjustment could ripple through Asian currency and bond markets within days.
July 29	Modi visits New Zealand	Completes the Indo-Pacific tour with agricultural trade and Pacific security on the agenda.
Late July	Indonesia food-price protests expected	Ramadan cost-of-living anxiety could drive thousands into the streets.
Late July - August	South Asia monsoon peak	Death toll and displacement expected to rise sharply as the heaviest rains arrive.
August (TBC)	South Korea humanitarian overture to North	Seoul's 'peace first' policy will face its first test if Pyongyang responds—or remains silent.
November	49th ASEAN Summit, Philippines	The big moment for a South China Sea code of conduct and final decisions on Myanmar representation.

In Manila, diplomats gather in air-conditioned rooms to manage the Middle East war, maritime flashpoints and Myanmar's isolation—a tableau of order that feels distant from the flooded villages of South Asia, where 82 people are dead and thousands are displaced before the monsoon has even peaked. The disconnect between diplomatic choreography and human suffering is the real story of the day.

The region's publics are worn thin: South Koreans are cautious about another North Korea overture because they remember the last ones that failed, Indonesians are anxious about Ramadan costs, and Thais are grieving another Deep South attack while the government prepares to host the world's financial elite. The diplomatic breakthroughs, if they come, will land among people who need relief more than they need communiqués.

PHILIPPINES / CHINA	Reuters - July 23 (English).
SOUTH KOREA	Yonhap News (Korean), Korea JoongAng Daily (English/Korean) - July 23.
INDIA / PAKISTAN / AFGHANISTAN	Reuters, The Hindu (English), Hindustan Times (English) - July 23.
THAILAND	Bangkok Post (English/Thai), Khao Sod (Thai) - July 23.
VIETNAM	VnExpress (Vietnamese), Tuoi Tre (Vietnamese) - July 23.
INDONESIA	Kompas (Bahasa Indonesia), The Jakarta Post (English) - July 23.
JAPAN	Nikkei Asia (English/Japanese), Asahi Shimbun (Japanese), Mainichi Shimbun (Japanese) - July 23.
AUSTRALIA / PNG	Associated Press (English), Australian Financial Review (English), Sydney Morning Herald (English) - July 23.
MULTINATIONAL	Bloomberg (English), Reuters (English), Yonhap News (Korean) - July 23.

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