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WEEKLY DEBT HIGHLIGHTS

27 April 2009

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Key Developments in Asian Local Currency Markets

Finance chiefs from the Group of Seven (G7) countries announced that they are expecting economic activity to recover later this year, although it will be a weak recovery in the coming months. Recent data suggests that the pace of economic decline has slowed. Purchases of new homes in the US were higher than forecast in March and the German business confidence index rebounded from a 26-year low in April. However, the UK's economy shrank in the 1st quarter by more than anticipated and Bundesbank President Axel Weber said that Germany's economy probably contracted 3% in the 1st quarter. Yields on most Asian bonds remained unchanged from the previous week in most markets–except for the Republic of Korea and Thailand, where yields fell at the belly of the curve; and Viet Nam, where yields rose from the middle to the long end of the curve.

Important news developments last week included the International Monetary Fund's (IMF) lowering of its year-on-year (y-o-y) GDP 2010 growth rate for Republic of Korea to 1.5% from an earlier projected 4.2%. The IMF also made a downward revision to Japan's forecasted 2009 GDP growth rate to -6.2% from an earlier projection of -5.8%. The Bank of Thailand (BOT) has revised its 2009 GDP growth forecast downward to between -3.5% and -1.5%, from an earlier projection of 0% to 2.0%. The BOT also lowered its 2010 growth forecast to between 1.5% and 3.5%, from an earlier forecast of 2.0% to 4.0%. The Indonesian Finance Ministry remains optimistic about its economy and expects 2009 GDP growth to be between 4.0% and 4.5%, despite the IMF's recent cut to the global economy's expected 2009 growth rate to -1.3% from an earlier forecast of 0.5%. Meanwhile, the Korean economy contracted in the first quarter of 2009 by 4.3% y-o-y.

There were positive GDP growth forecasts for the People's Republic of China's (PRC) for the whole of 2009 from the Chinese Academy of Social Sciences (8.3%), Goldman Sachs (8.3%), Morgan Stanley (7% from an earlier forecast of 5.5%), and UBS (7.0%–7.5% from an earlier forecast of 6.5%). Standard Chartered Bank is keeping its forecast at 6.8%. A senior official from the People's Bank of China said that the PRC is on course to achieve its target of 8% GDP growth in 2009. However, the IMF has a more cautious view as it revised its growth forecast to 6.5% from an earlier estimate of 6.7%.

The economies of Singapore, Malaysia, and Viet Nam reported slowing inflation. Singapore reported that the y-o-y consumer price index (CPI) in March rose by 1.6%, which was less than the 1.9% increase in February. Malaysia also announced that March CPI slowed to 3.5% y-o-y from 3.7% in February. Viet Nam reported that consumer prices rose 9.2% in April from 11.3% in March.

Islamic bond developments last week included Indonesia's Hajj Fund's plan to buy IDR9 trillion worth of sukuks for 2009. In addition, Brunei Darussalam issued BND25 million worth of 91-day Islamic bonds last week.

Finally, the more interesting data release points this week are: April inflation rates for Indonesia, Republic of Korea, and Thailand; policy rates for Japan and Malaysia; March M2 growth for Singapore and Hong Kong, China; and the March current account balance for Thailand.

Asia Bond Monitor - First Quarter 2009 read more ▸

10-Year Selected LCY Government Security Yields Close of 24 April 2009

Markets	Latest Closing	basis point change from Previous Day*	Previous Week*	1-Jan-09*
US	2.99	7.10	4.52	77.80
EU	3.19	-3.10	-7.90	24.10
Japan	1.43	-0.10	-2.00	26.00
PRC	3.18	0.00	0.00	42.00
Hong Kong, China	2.12	-0.10	4.00	93.10
India	6.13	-2.80	-27.50	89.20
Indonesia	12.02	3.20	13.10	13.20
Malaysia	3.96	-2.70	0.30	74.20
Korea, Rep. of	4.72	-11.00	-12.00	50.00
Philippines	7.90	-5.00	0.00	52.50
Singapore	2.10	-1.00	2.00	5.00
Thailand	3.06	-11.80	-37.70	40.00
Viet Nam	9.49	2.20	7.50	-69.40

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- 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

Summary Text of News Articles

G7 Finance Ministers Say Economic Recovery to Begin Later This Year

Finance chiefs from the Group of Seven (G7) countries who met in Washington recently are expecting economic activity to recover later during the year despite weak recovery in the coming months. The G7 predicted two months ago that the economic downturn would persist during most of 2009. Recent data suggests that the pace of economic decline has slowed. Purchases of new homes in the US were higher than forecast in March and the German business confidence index rebounded from a 26-year low in April.

However, the UK's economy shrank in the 1st quarter by more than anticipated, and Bundesbank President Axel Weber said that Germany's economy probably contracted 3.0% in the 1st quarter. The G7 said it will act as needed and reiterated it will ensure the soundness of key financial companies.

IMF Lowers Growth Outlook for Republic of Korea and Japan; Bank of Thailand Revises Its Growth Forecast; Indonesia's Finance Ministry Remains Optimistic About Economy

The IMF lowered its 2010 growth outlook for the Republic of Korea last week. The IMF now sees economic growth for the Republic of Korea in 2010 at 1.5%, which is a sharp drop from its earlier forecast of 4.2%. However, the IMF kept its 2009 outlook for the Republic of Korea's economy to contract by 4.0%. During the first quarter of this year, the economy contracted by 4.3% from a year ago amid a slowdown in manufacturing and services, as well as drops in private consumption and exports. This was the second consecutive quarter the Korean economy recorded negative growth y-o-y.

The IMF also revised its forecast for Japan's 2009 GDP growth to -6.2%, compared to its previous forecast of -5.8%. Japan's exports continue to drop, causing job losses and reduced consumer spending. The IMF also noted the yen's recent strength and generally tighter credit conditions, which have hurt Japanese exporters and contributed to further economic contraction.

The Bank of Thailand (BOT) has also revised its 2009 GDP growth forecast downward to between -3.5% and -1.5%, from a projection of 0% to 2.0% released in January. The economic growth forecast for 2010 has also been cut to between 1.5% and 3.5%, which is below the 2.0%–4.0% range projected in January. According to the BOT, GDP growth projections are still plausible, notwithstanding the Songkran riot and the state of emergency enforced in the greater Bangkok area this month. Government spending is considered to be the main driver of growth, which poses greater risk as exports, investment, and domestic consumption declined.

Indonesia remains optimistic about its economy despite the recent cut by the IMF of the global growth forecast for 2009 to -1.3% from an earlier estimate of 0.5%. According to the Finance Ministry, Indonesia's economy can still expand between 4.0% and 4.5% this year. The Government's IDR73.3 trillion stimulus package is expected to help spur economic growth.

Optimistic Views on the PRC's Economy

On 22 April, a senior official of the People's Bank of China (PBOC) said that the country is on course to achieve its target of 8.0% GDP growth this year. Vice Governor Yi Gang of the PBOC said at a financial conference that the economy is recovering on the back of the country's CNY4 trillion stimulus package—the initial effects of which are beginning to be felt.

Similarly, optimistic views were shared by the Chinese Academy of Social Sciences (CASS) and a number of investment banks. In a report released on 23 April, CASS said that it expected the economy to grow 8.3% in 2009. With export growth unlikely to recover this year, CASS economists said that growth would be driven by consumption and investment.

Goldman Sachs on 22 April raised its GDP forecasts for 2009 and 2010, citing the Government's aggressive stimulus package and the stronger and sooner-than-expected response of domestic demand to the package. Goldman expects GDP growth of 8.3% in 2009 and 10.9% for 2010, driven largely by investment growth—private investment, in particular. Goldman had previously forecast GDP growth of 6.05% and 9.0% for 2009 and 2010, respectively. Other banks that recently raised their GDP growth forecasts include Morgan Stanley, Union Bank of Switzerland (UBS), and the Royal Bank of Scotland (RBS).

Morgan Stanley increased its forecast for the PRC's GDP growth rate in 2009 to 7.0% from 5.5%; UBS raised its forecast of GDP growth this year to between 7.0% and 7.5%, from a previous forecast of 6.5%; and RBS raised its GDP forecast from 5.0% to 7.0%.

There were, however, more cautious views on the PRC's economy. The IMF said on 22 April that it expected the PRC's GDP to decline slightly from its January forecast of 6.7% to 6.5% in 2009. The IMF forecast for 2010 GDP stood at 7.5%. The IMF said in its latest World Economic Outlook that the continued growth of the PRC's economy was due to the smaller share of the export sector in the

Summary Text of News Articles

Optimistic Views on the PRC's Economy continuation...

overall economy; and its aggressive fiscal and monetary stance, which has helped boost consumption and investment.

Standard Chartered Bank, in a report on 21 April, noted that although the surge in investment has had a positive effect, it was keeping its GDP growth forecast at 6.8% on concerns about the sustainability of a recovery.

Inflation Rates Slow in Malaysia, Singapore, and Viet Nam

The Singapore Department of Statistics reported that the consumer price index (CPI) rose 1.6% in March y-o-y. The March CPI increase is lower than the 1.9% increase recorded in February and is a 21-month low, resulting from lower commodity prices and a slowing economy. On a month-on-month basis (m-o-m), the CPI in March fell by 0.4% from February.

The Statistics Department of Malaysia announced that Malaysia's March CPI registered an increase of 3.5% y-o-y. The March CPI is lower than the 3.7% increase recorded in February, as commodity and food prices declined. Malaysia's March CPI decreased by 0.2% on a m-o-m basis. Lower inflation and growth prospects for Malaysia might allow for further cuts in interest rates. Bank Negara Malaysia's Monetary Policy Committee will meet on 29 April to determine the overnight policy rate.

Viet Nam's consumer price inflation slowed to 9.2% y-o-y in April 2009 from 11.3% in March, reaching its lowest level since September 2007. On a m-o-m basis, prices gained 0.4% in April. The General Statistics Office of Viet Nam attributed the easing to the slower pace of food price increases and falling transport costs.

Indonesia's Hajj Fund to Purchase up to IDR9 Trillion in Islamic Bonds; Brunei Sells BND25 Million in Sukuk

Indonesia's Hajj Fund is planning to buy up to IDR9 trillion worth of Islamic bonds, or *sukuks*, this year. The Ministry of Finance and the Ministry of Religious Affairs signed an agreement outlining the mechanisms for Islamic investments through private placement. The Ministry of Religious Affairs plans to conduct its first purchase next month of IDR1.5 trillion in bonds, with a maturity of one year and at a fixed annual coupon of 8.52%. However, these bonds will not be backed by underlying assets and will not be tradable in the secondary market.

Brunei Darussalam, through the Ministry of Finance, issued BND25 million of 91-day Islamic bonds at a rental rate of 0.30%. Since 2006, the Government has sold more than BND1.5 billion short-term Islamic bonds based on the principle of *ijarah* (leasing contract).

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	0.10	0.00	-3.35	2.53
EU	0.77	-2.70	-2.50	-89.10
Japan	0.20	-0.50	-0.50	-0.30
PRC	1.10	0.00	0.00	0.00
Hong Kong, China	0.06	-1.00	-2.00	1.00
India	2.95	-25.00	-60.00	-155.00
Malaysia	1.83	-1.70	-9.50	-109.70
Korea, Rep. of	1.79	1.00	10.00	-86.00
Philippines	4.40	10.00	10.00	-122.50
Singapore	0.25	0.00	-2.00	-32.00
Thailand	0.81	1.31	-5.86	-128.15

Close of 24 April 2009

10-Year Selected LCY Government Bond Yields

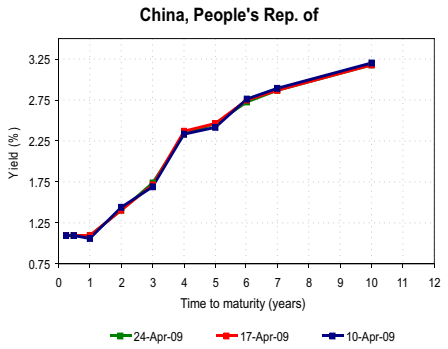
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-09*
US	2.99	7.10	4.52	77.80
EU	3.19	-3.10	-7.90	24.10
Japan	1.43	-0.10	-2.00	26.00
PRC	3.18	0.00	0.00	42.00
Hong Kong, China	2.12	-0.10	4.00	93.10
India	6.13	-2.80	-27.50	89.20
Indonesia	12.02	3.20	13.10	13.20
Malaysia	3.96	-2.70	0.30	74.20
Korea, Rep. of	4.72	-11.00	-12.00	50.00
Philippines	7.90	-5.00	0.00	52.50
Singapore	2.10	-1.00	2.00	5.00
Thailand	3.06	-11.80	-37.70	40.00
Viet Nam	9.49	2.20	7.50	-69.40

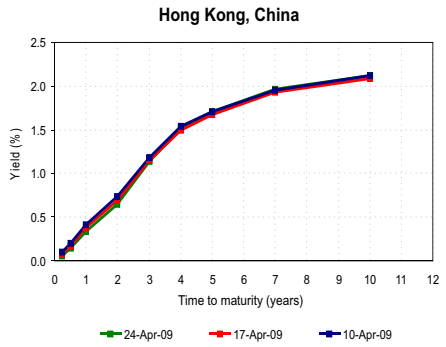
Close of 24 April 2009

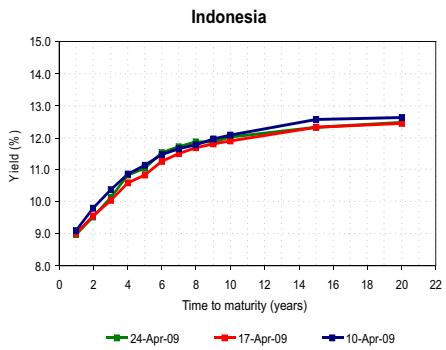
Source: Based on data from Bloomberg, LP.

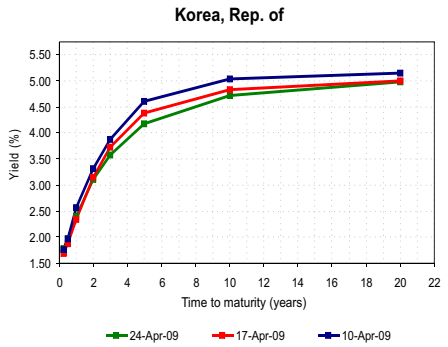
Benchmark Yield Curves - Local Currency Government Bonds

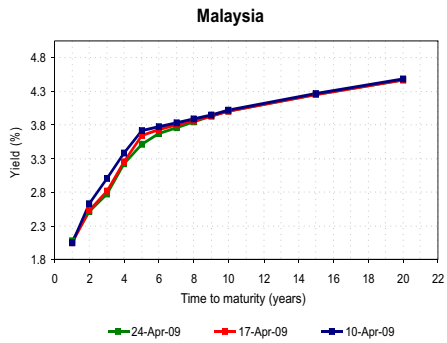
Tip: Zoom-in on the graphs using the Acrobat zoom tool

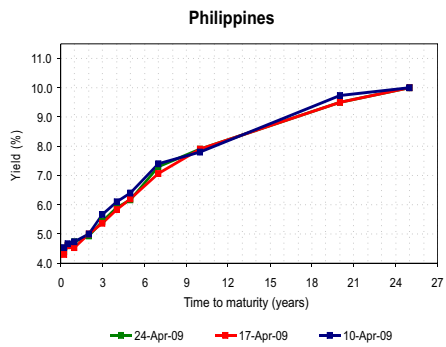


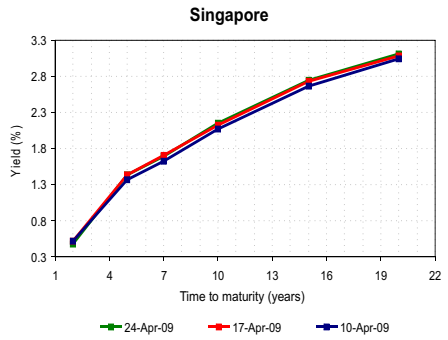


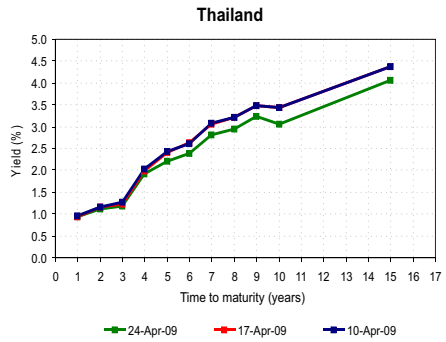


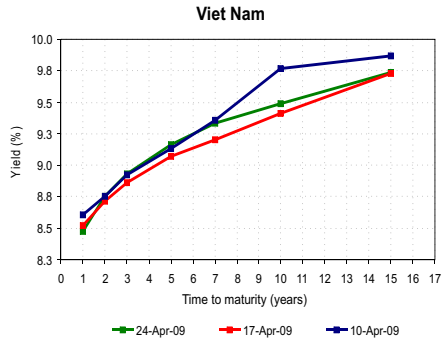


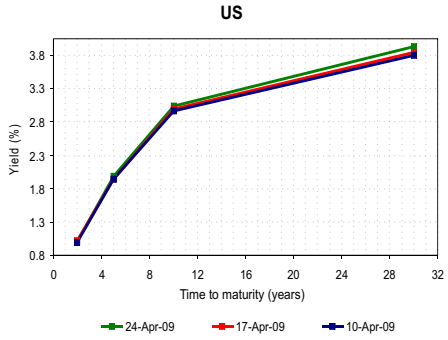


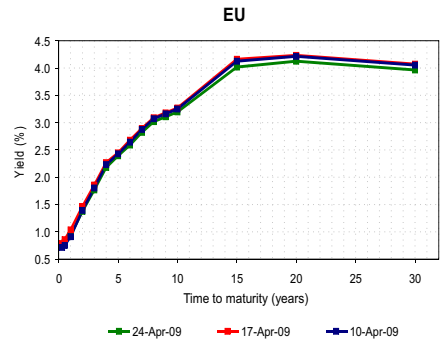


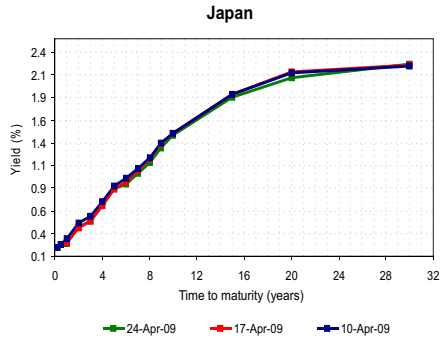










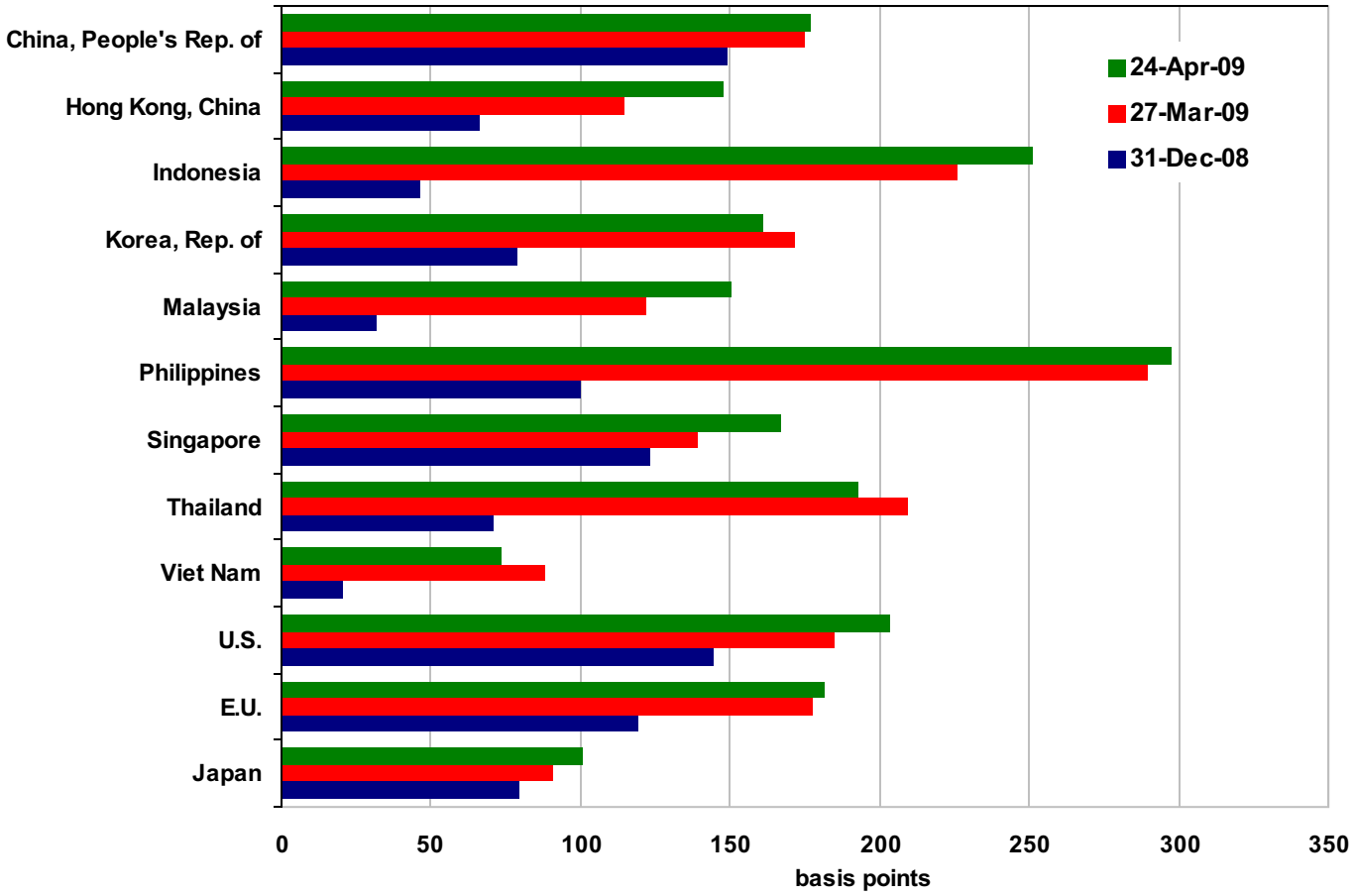


Source: Based on data from Bloomberg.

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

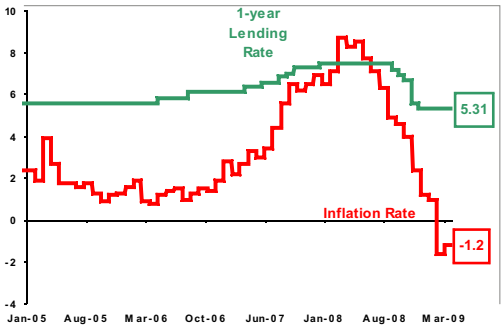


Source: Based on data from Bloomberg.

Policy Rate versus Inflation Rate Charts

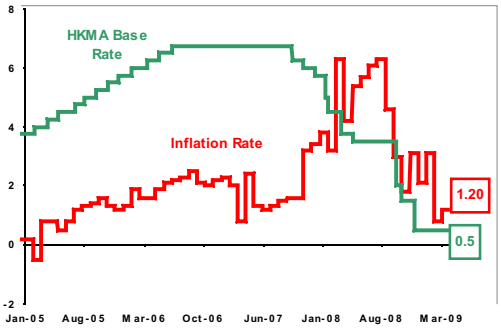
Tip: Zoom-in on the graphs using the Acrobat zoom tool

China, People's Republic of



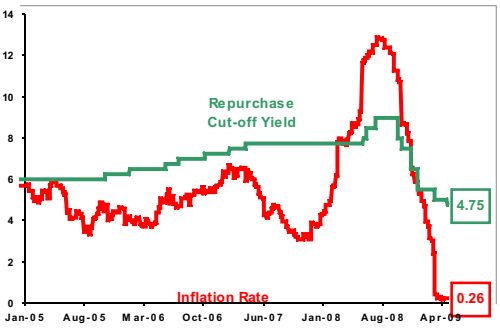
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg, LP.

Hong Kong, China



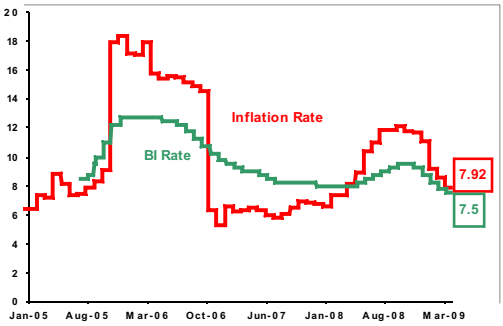
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg, LP.

India



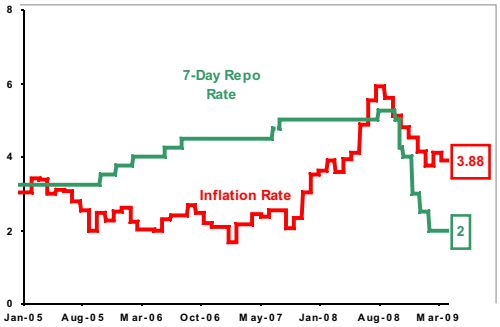
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg, LP.

Indonesia



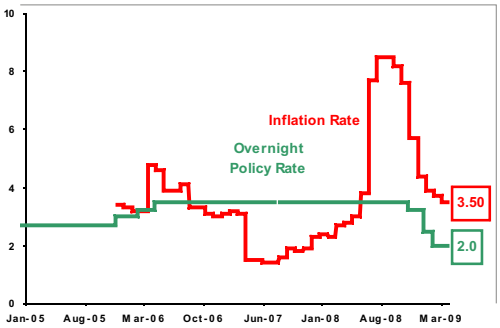
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg, LP.

Korea, Republic of



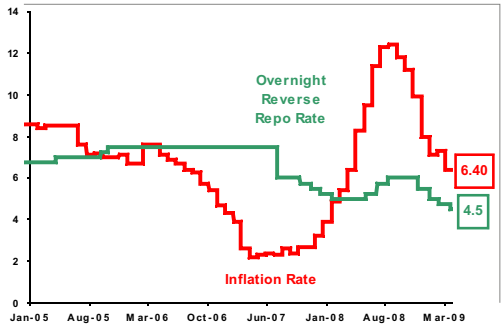
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg, LP.

Malaysia



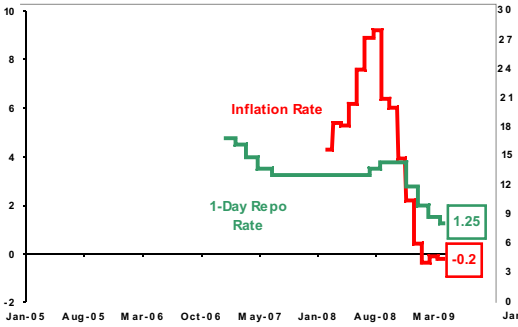
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Soure: Bloomberg, LP.

Philippines



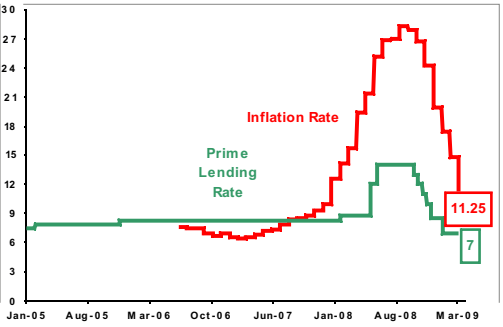
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg, LP.

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

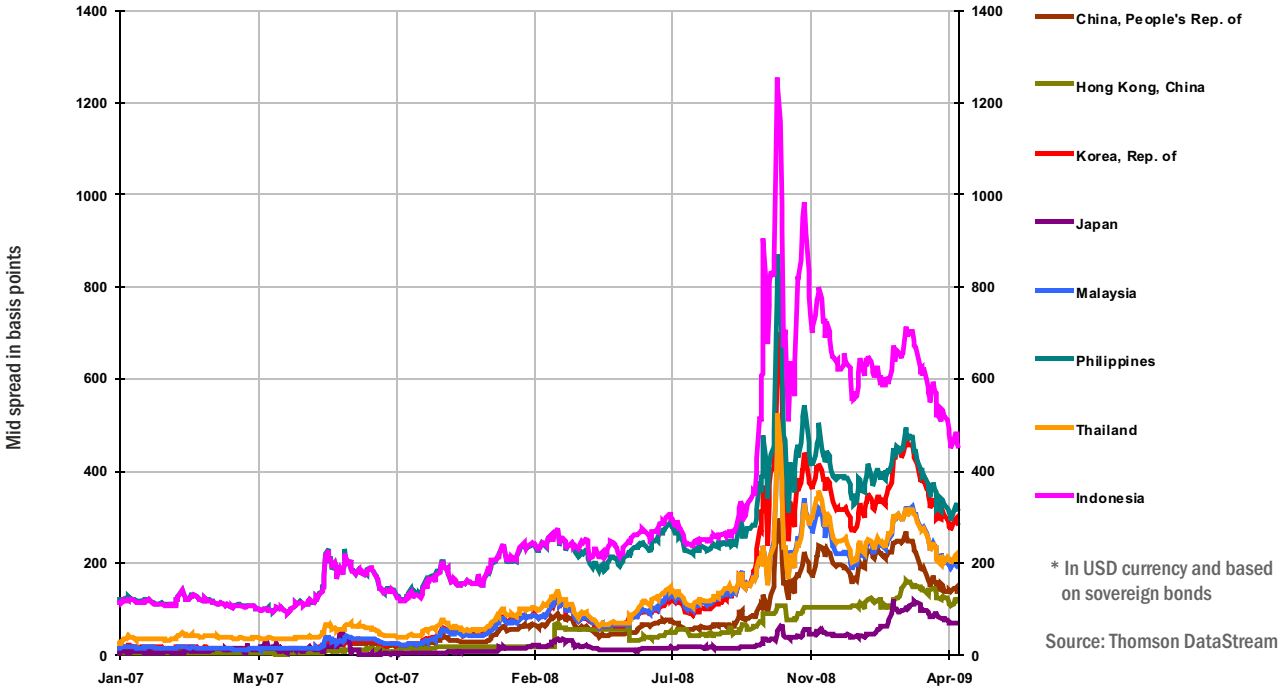


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg, LP.

Credit Default Swap Spreads & Exchange Rate Indexes

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

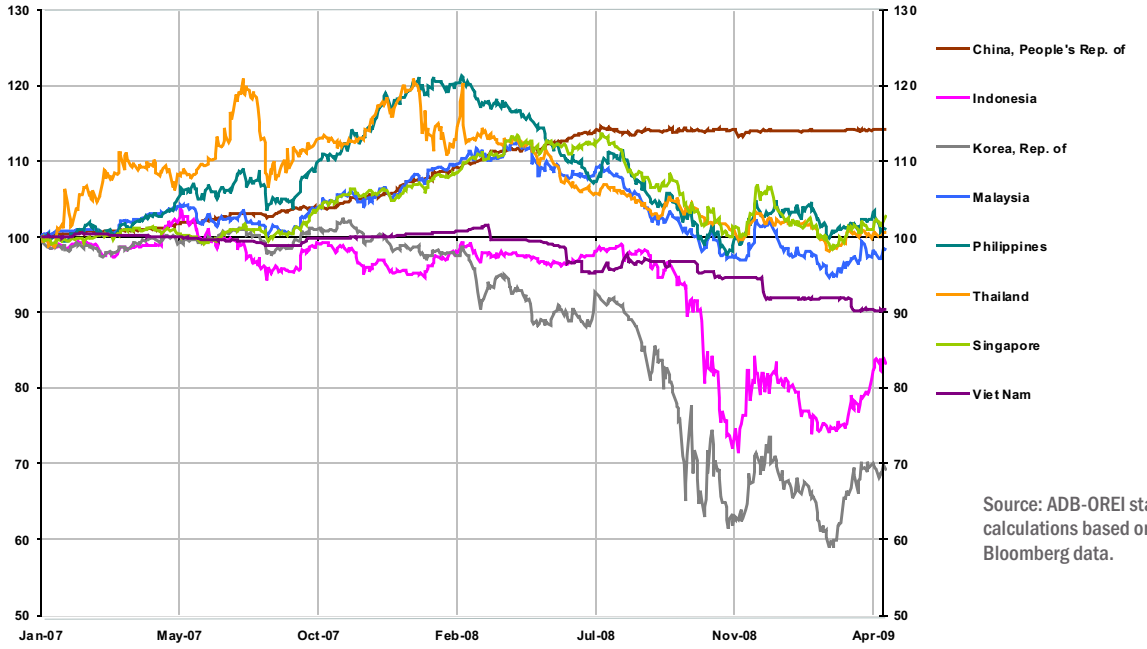
Credit Default Swap Spreads - Senior 5-year *



* In USD currency and based on sovereign bonds

Source: Thomson DataStream

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



Source: ADB-OREI staff calculations based on Bloomberg data.

Selected Debt Security Issuances (Week of April 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-Apr	3-year China State Grid Bonds		2.35	30.0	30.0
	22-Apr	3-year Qingdao Government Bonds		1.82	1.1	1.1
		3-year Qinghai Government Bonds		1.82	2.9	2.9
		3-year Hubei Government Bonds		1.82	5.0	5.0
		3-year Jilin Government Bonds		1.82	3.0	3.0
		7-year China Development Bank Floating Rate Notes		2.85	20.0	20.0
	23-Apr	91-day PBOC Bills	0.97		55.0	55.0
		3-year Ministry of Railways Bonds		2.60	20.0	20.0
	24-Apr	91-day Treasury Bills	0.87		15.0	15.0
		182-day Treasury Bills	0.91		15.0	15.0
HK	20-Apr	91-day Exchange Fund Bills	0.06		8.0	8.0
		182-day Exchange Fund Bills	0.16		1.3	1.3
ID	22-Apr	28-day SBI	7.64			19,530.0
		28-day Shari'a SBI	7.64		* 30,300	210.0
		91-day SBI	8.05			3,560.0
		182-SBI	8.47			3,970.0
KR	20-Apr	28-day Monetary Stabilization Bonds	1.85		3,000.0	2,890.0
		91-day Monetary Stabilization Bonds	1.93		2,000.0	1,920.0
		182-day Monetary Stabilization Bonds	2.10		1,000.0	870.0
		10-year Treasury Bonds	4.83		1,000.0	1,000.0
	24-Apr	14-day Monetary Stabilization Bonds	1.81		2,000.0	2,000.0
		63-day Monetary Stabilization Bonds	1.91		2,000.0	2,000.0
		546-day Monetary Stabilization Bonds	3.10		1,000.0	1,000.0
JP	21-Apr	20-year Government Bonds	2.09		900.0	820.4
	22-Apr	3-month Treasury Discount Bills	0.21		5,400.0	5,025.8
	23-Apr	2-year Government Bonds	0.40		2,000.0	1,842.1
MY	22-Apr	182-day Treasury Bills (reopening)	1.79		1.5	1.5
	23-Apr	364-day Islamic Treasury Bills	1.77		0.1	0.1
PH	20-Apr	91-day Treasury Bills	4.29		1.5	1.5
		182-day Treasury Bills	4.43		2.5	2.5
		364-day Treasury Bills	4.62		3.5	3.5
SG	20-Apr	91-day Treasury Bills	0.20		2.8	2.8
TH	20-Apr	28-day Treasury Bills	0.71		5.0	5.0
		91-day Treasury Bills	0.73		10.0	10.0
		182-day Treasury Bills	0.82		9.0	8.7
	21-Apr	14-day BOT Bills	0.71		60.0	44.0
		28-day BOT Bills	0.71		15.0	15.0
		63-day BOT Bills	0.73		30.0	27.3
		10-year Provincial Waterworks Authority Bonds	3.73		1.0	1.0
	22-Apr	7.3-year Government Bonds	2.42		15.0	15.0

Sources: Local market sources and Bloomberg, LP.
* - Overall indicative for Indonesia's SBI auction was IDR30.3 trillion.

Selected Asia Data Releases (Week of April 28 -May 4, 2009)

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

Country/Variable	Release Date	Historical Data	Recent Trends
Malaysia **Policy Rate** % APR 29	04/29	03/08: 3.50% 04/08: 3.50% **02/09: 2.00%** **03/09: 2.00%**	The Malaysian central bank lowered the overnight policy rate by 50 basis points to 2.00% during its monetary policy meeting held on 24 February.
Japan **BOJ Policy Rate** % APR 30	04/30	03/08: 0.5% 04/08: 0.5% **02/09: 0.1%** **03/09: 0.1%**	The consensus estimate for the Bank of Japan's (BOJ) key policy rate remains at 0.1%.
Malaysia **M3 Growth** YOY % MAR	04/30	01/08: 11.8% 02/08: 11.1% **01/09: 9.0%** **02/09: 7.7%**	Malaysia's M3 growth, which has been steadily falling since November of last year, was 7.7% in February.
Singapore **M2 Growth** YOY % MAR	04/30	02/08: 12.1% 03/08: 11.9% **01/09: 12.8%** **02/09: 11.2%**	Singapore recorded M2 growth of 11.2% for the month of February.
Singapore **Unemployment Rate** YOY % 1Q09	04/30	4Q/07: 1.7% 1Q/08: 2.0% **3Q/08: 2.2%** **4Q/08: 2.6%**	Singapore's unemployment rate rose to 2.6% during the 4th quarter of last year, as employers laid off more workers due to slumping export orders and shrinking demand for services.
Republic of Korea **Industrial Production** YOY % MAR	04/30	02/08: 10.28% 03/08: 10.30% **01/08: -25.48%** **02/08: -10.28%**	The Republic of Korea's industrial production contracted for the fifth month in a row in February, as exporters reduced output due to weak demand in major export markets.
Thailand **Current Account Balance** USD million MAR	04/30	02/08: 752 03/08: 920 **01/09: 2,289** **02/09: 4,418**	Thailand's current account surplus widened in February to USD4,418 million, as imports sank and oil prices dropped.
Indonesia **CPI** YOY % APR	05/01	03/08: 8.17% 04/08: 8.96% **02/09: 8.60%** **03/09: 7.92%**	Consumer price inflation in Indonesia stood at 7.92% in March. Inflation for April is expected to remain stable, as no significant movement in the prices of food and staple goods were noted during the month.
Republic of Korea **CPI** YOY % APR	05/01	03/08: 3.9% 04/08: 4.1% **02/09: 4.1%** **03/09: 3.9%**	The Republic of Korea's consumer price inflation slowed in March to 3.9% in a reversal from the uptick in prices in February.
PRC **PMI Manufacturing** Index APR	05/04	03/08: 58.4 04/08: 59.2 **02/09: 49.0** **03/09: 52.4**	The People's Republic of China's (PRC) Purchasing Managers' Index (PMI) stood at 52.4 in March—its highest level since November of last year when the PMI reached a historical low of 38.8. The PMI has been rising progressively since November, reflecting the effects of the PRC's stimulus program.
Thailand **CPI** YOY% APR	05/01	03/08: 5.3% 04/08: 6.2% **02/09: -0.1%** **03/09: -0.2%**	Thailand's consumer price inflation fell in March to -0.2%, as oil prices dropped from a year earlier.
Hong Kong, China **M2 Growth** YOY % MAR	04/30	01/08: 13.8% 02/08: 8.4% **01/09: 0.3%** **02/09: -1.1%**	February saw a -1.1% year-on-year (y-o-y) decline in Hong Kong, China's money supply, as measured by M2. Except for January, M2 growth y-o-y in Hong, China has been negative since September 2008.

Sources: AsianBondsOnline; Bloomberg, LP; and Reuters.

News Articles: Sources for Further Reading

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G7 Finance Ministers Say Economic Recovery to Begin Later This Year

- G-7 Says 'Weak' Global Economic Recovery Should Begin This Year
  Bloomberg (25 April 2009)

IMF Lowers Growth Outlook for Republic of Korea and Japan;
Bank of Thailand Revises Its Growth Forecast; Indonesia's Finance Ministry Remains Optimistic About Economy

- IMF Cuts Korea's 2010 Growth to 1.5%
  The Korea Times (22 April 2009)
- Real Gross Domestic Product: The 1st Quarter of 2009 (advance)
  Bank of Korea (24 April 2009)
- IMF Cuts Japan 2009 Growth Forecast To -6.2% From -5.8%
  The Wall Street Journal (22 April 2009)
- Growth forecast slashed to -3.5%
  Bangkok Post (13 April 2009)
- IMF cuts growth, RI upbeat
  The Jakarta Post (24 April 2009)

Optimistic Views on PRC economy

- China GDP Expected to Hit 8% as Optimism Grows
  Wall Street Journal (23 April 2009)
- IMF Says Recession Will Be Deeper, Recovery Slower
  Bloomberg (22 April 2009)
- Hope and Caution on Chinese Economy
  New York Times (22 April 2009)
- China GDP to grow by 8.3% in 2009, says CASS
  China View (23 April 2009)

Inflation Rates Slow in Malaysia, Singapore, and Viet Nam

- Singapore Consumer Price Index March 2009
  Singapore Department of Statistics (23 April 2009)
- Singapore's inflation in March rises 1.6% on-year
  Channel News Asia (23 April 2009)
- Consumer Price Index Malaysia March 2009
  Department of Statistics Malaysia (23 April 2009)
- Mild inflation for Malaysia in March
  Business Times (23 April 2009)
- Vietnamese Inflation Slows To Lowest in 19 Months
  Vietnam Business Finance (22 April 2009)

Indonesia's Hajj Fund to Purchase up to IDR9 Trillion in Islamic Bonds;
Brunei Sells BND25 Million in Sukuk

- Hajj Fund to Buy $830m in Bonds
  Jakarta Globe (22 April 2009)
- Brunei sells $25 m sukuk
  The Brunei Times (21 April 2009)

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