

21 March 2011

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Key Developments in Asian Local Currency Markets

Yields on Japanese bonds fell in the belly of the yield curve, prices for Japanese stocks rose, and the Japanese yen depreciated at the end of last week after the G7 governments announced that they will join with Japan in concerted intervention in the foreign exchange markets. The Japanese government may sell more than JPY10 trillion (USD123 billion) of reconstruction bonds to repair the damage caused by the recent earthquake and tsunami. The Bank of Japan (BOJ) injected JPY38 trillion into Japanese capital markets last week as part of its effort to ensure adequate liquidity. Japanese government spokesmen have denied reports that Japanese insurance companies are repatriating funds from abroad in preparation for huge insurance payments stemming from last week's earthquake and tsunami.

➤ The People's Bank of China (PBOC) announced a 50 basis point hike in the reserve requirement ratio last week, its third hike for the year, as part of its ongoing efforts to tighten liquidity.

➤ Last week, Orix Corporation became the first Japanese company to issue renminbi bonds in Hong Kong, China. The Bank of East Asia priced CNY2 billion worth of 2-year bonds. Indonesian financing firm Verena Multi Finance offered IDR500 billion of bonds in three tranches. POSCO Engineering & Construction and Lotte Shopping issued USD-denominated floating rate notes. In Singapore, Banyan Tree Holdings issued 3-year notes worth SGD70 million. Thailand's leading coal company, Banpu, priced a THB15 billion multi-tranche bonds.

➤ Last week Minsheng Bank announced that it plans to issue CNY10 billion worth of 10-year and 15-year subordinated bonds. Also, China National Petroleum Corp plans to issue five batches of medium-term notes (MTNs) with a total face value of CNY60 billion. TPV Technology Ltd. and Agricultural Bank of China both announced plans to issue renminbi bonds. The Bangko Sentral ng Pilipinas (BSP) has approved, in principle, the government's plan to issue USD1.5 billion worth of global bonds with 15- and 25-year maturities.

➤ The Philippine government reported a fiscal surplus of PHP13.4 billion in January—a reversal from the deficits incurred in December (PHP44.6 billion) and January 2010 (PHP37.1 billion). Meanwhile, growth in the amount of remittances from overseas Filipino workers coursed through banks eased to 7.6% year-on-year (y-o-y) in January, registering USD1.48 billion and the slowest growth rate since May.

Asia Bond Monitor November 2010

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10-Year Selected LCY Government Security Yields Close of 18 March 2011 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-11*
US	3.27	1.28	-13.47	-2.57
EU	3.19	1.90	-2.60	22.50
Japan	1.22	0.40	-4.00	8.70
PRC	3.90	0.00	-5.00	-1.00
Hong Kong, China	2.61	6.10	-3.30	-24.40
India	7.99	2.80		3.50
Indonesia	8.33	-3.10	-11.90	72.10
Malaysia	3.99	-0.20	-9.20	-5.20
Korea, Rep. of	4.46	5.00		2.00
Philippines	7.30	-7.43	-7.43	149.88
Singapore	2.37	7.00	-4.00	-34.00
Thailand	3.71	-1.50	-12.90	-1.30
Viet Nam	11.98	1.50		3.10

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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
- Selected Debt Security Issuances
- Selected Asia Data Releases

➤ The Republic of Korea's department store sales growth slowed to 5.2% y-o-y in February from 24.0% in January. In Singapore, retail sales growth slipped to 2.9% y-o-y in January after recording 3.2% growth in December.

➤ Household loans in the Republic of Korea rose 8.4% y-o-y to KRW595.9 trillion at end-January. The amount of outstanding loans to households from commercial and specialized banks increased 5.6% y-o-y at end-January to KRW431 trillion, while household loans by non-bank financial institutions grew 16.7% y-o-y to KRW165 trillion.

➤ Government bond yields fell last week for most tenors in the People's Republic of China; Hong Kong, China; the Philippines; Singapore; and Thailand, while yields rose for all tenors in Viet Nam and for most tenors in Indonesia. Yield movements were mixed in the Republic of Korea and Malaysia. Yield spreads between 2- and 10-year maturities widened only in the Philippines, while spreads narrowed in most other emerging East Asian markets.

Summary Text of News Articles

Japanese Government to Sell JPY10 Trillion of Reconstruction Bonds; BOJ Injects Liquidity

Yields on Japanese bonds fell in the belly of the yield curve, prices for Japanese stocks rose, and the Japanese yen depreciated at the end of last week after the G7 governments announced that they will join with Japan in concerted intervention in the foreign exchange markets, noting that excess volatility in these markets has adverse implications for economic and financial stability. According to a newspaper report, the Japanese government may sell more than JPY10 trillion (USD123 billion) of reconstruction bonds to repair the damage caused by the recent earthquake and tsunami. The Bank of Japan (BOJ) injected JPY38 trillion into Japanese capital markets last week as part of its effort to ensure adequate liquidity. Japanese government spokesmen have denied reports that Japanese insurance companies are repatriating funds from abroad in preparation for huge insurance payments stemming from last week's earthquake and tsunami.

China Coal Mine Issues Renminbi Bonds in the PRC; Orix Issues Renminbi Bond in Hong Kong, China; Bank of East Asia Prices CNY2 Billion Bond; Verena Multi Finance Offers IDR500 Billion in a Three-Tranche Bond Sale; UAMCO Raises KRW260 Billion from a Dual-Tranche Bond Sale; POSCO Engineering & Construction and Lotte Shopping Issue USD-Denominated Floating Rate Notes; Banyan Tree Sells SGD70 Million Bonds; Banpu Prices THB15 Billion in Multi-Tranche Bonds

Last week, China Coal Mine Construction Group Corp issued CNY600 million worth of 7-year bonds in the People's Republic of China (PRC). The bonds have a buy-back option on the fifth year and the issuer can opt to adjust the coupon rate upward from 0 to 100 basis points. The current coupon was set at 6.25%. Orix Corporation, a leasing company, became the first Japanese company to issue renminbi bonds in the Hong Kong, China market last week. The company issued a 3-year renminbi bond with an issue size of CNY400 million and a coupon of 2.0%. The Bank of East Asia priced CNY2 billion worth of 2-year bonds with a coupon of 4.39%. This gave the Bank of East Asia the distinction of being the first Hong Kong, China-based commercial bank to issue bonds in the PRC and the second foreign financial institution to do so.

In Indonesia, financing firm PT Verena Multi Finance Tbk offered IDR500 billion in a three-tranche bond sale last week. The bond issue comprised the following series: 370-day bonds with a coupon of 9.5%, 2-year bonds with a coupon of 10.5%, and 3-year bonds with a coupon of 11.25%. The bonds will be listed at the Indonesia Stock Exchange on 21 March.

United Asset Management Corp. (UAMCO) based in the Republic of Korea issued KRW160 billion of 1-year bonds at a 4.05% coupon rate and KRW100 billion of 1.5-year bonds with a 4.27% coupon. POSCO Engineering & Construction raised a total of USD380 million last week from two floating rate note (FRN) sales: a USD240 million 3-year FRN with a 1.909% coupon rate, and a USD140 million 3-year FRN with a coupon of 2.209%. Meanwhile, Lotte Shopping generated USD200 million from a 3-year FRN sale last week with a coupon rate of 1.1095%.

In Singapore, Banyan Tree Holdings issued 3-year notes worth SGD70 million last week. The notes carry an annual yield of 5.5%. The bond issue is part of the company's SGD400 million multi-currency medium-term note (MTN) program established in October 2007. Proceeds will be used to finance investing requirements, capital expenditure, and general working capital.

Thailand's leading coal company, Banpu, priced its THB15.0 billion multi-tranche bonds last week. The 7-year bonds were priced at a coupon of 4.0% for the first 4 years and 5.0% for the remaining 3 years. The issue size is THB5.5 billion. The 10-year bonds are worth THB4.0 billion and will pay a coupon of 4.3% in the first 5 years and 5.3% in the remaining years. The third tranche comprises THB3.5 billion of 12-year bonds priced at 4.98%, while THB2.0 billion worth of 15-year bonds were priced at 5.09%. Meanwhile, short-term bills were issued last week by oil company Esso Thailand (a total of THB1.5 billion), Phatra Leasing (THB200 million), and TMB Bank (a total of THB5.1 billion).

Summary Text of News Articles

Planned Bond Issues in the PRC; Hong Kong, China; Philippines; and Singapore

Minsheng Bank announced last week that it plans to issue CNY10.0 billion worth of 10-year and 15-year subordinated bonds. China National Petroleum Corp announced that it plans to issue five batches of MTNs with a total face value of CNY60.0 billion: one batch of 3-year notes worth CNY20.0 billion, two batches of 2-year notes worth CNY10.0 billion each, and two batches of 7-year notes worth CNY10.0 billion each. The Guangdong Foreign Trade Group Ltd. announced that it intends to issue CNY1.0 billion worth of bonds with a maturity of 5 years.

In Hong Kong, China, TPV Technology Ltd. and Agricultural Bank of China both announced plans to issue renminbi bonds. TPV Technology Ltd. plans to issue CNY500 million of 3-year bonds with a target coupon of 4.25%. Agricultural Bank of China plans to issue CNY10.0 billion over a 2-year period, with maturities of up to 5 years.

The Bangko Sentral ng Pilipinas (BSP) has approved, in principle, the government's plan to issue USD1.5 billion worth of global bonds with 15- and 25-year maturities. Last January, the government successfully raised USD1.25 billion from the sale of 25-year global peso bonds. Meanwhile, Ayala Corporation plans to raise PHP10.0 billion from the sale of 10-year retail bonds. The planned issuance will offer a put option on the fifth and eighth years. Proceeds will be used to fund capital spending.

Finally, Fraser and Neave, in a statement at the Singapore Stock Exchange, announced that it plans to sell SGD300 million worth of 5- and 7-year bonds. The company is offering 2.48% and 3.15% annual yields for the 5- and 7-year issues, respectively. Proceeds will be used to finance working capital and other funding requirements, as well as to refinance existing loans.

Philippine Government Reports Fiscal Surplus in January; Overseas Filipino Remittance Growth Eases to 7.6% in January

The Philippine government reported a fiscal surplus of PHP13.4 billion for the month of January—a reversal from the deficits incurred in December (PHP44.6 billion) and January 2010 (PHP37.1 billion). The surplus was attributed to the substantial dividend remittances of government corporations amounting to PHP23.8 billion. Revenue collections reached PHP135.9 billion, an amount 47% higher than the PHP92.3 billion collected in January 2010. Revenue contributions by the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) registered growth rates of 15% and 17% y-o-y, respectively. Meanwhile, total disbursements amounted to PHP122.5 billion, 5% lower than comparable disbursements in 2010. The primary surplus, net of interest payments, was PHP49.3 billion in January.

Meanwhile, growth in the amount of remittances from overseas Filipino workers coursed through banks eased to 7.6% y-o-y in January, registering USD1.48 billion and the slowest growth rate since May. Transfers made by sea-based and land-based workers rose by 13.3% and 6.2%, respectively. The bulk of inflows came from the United States, Canada, Saudi Arabia, Japan, the United Kingdom, Singapore, United Arab Emirates, and Italy. In 2010, remittances rose by 8.2% to a record-high USD18.8 billion from USD17.4 billion in 2009, exceeding the revised 2010 growth forecast of 8.0% set by the BSP. Recently, the BSP reported that it was reviewing its remittance growth forecast of 8.0% in 2011 in light of the tensions in the Middle East and North Africa, and the natural disaster in Japan.

Republic of Korea Posts Slower Department Store Sales Growth and Negative Discount Store Sales Growth in February; Singapore's Retail Sales Slip in January

In the Republic of Korea, the sales growth rate of top department stores fell to 5.2% y-o-y in February from 24.0% in January, largely due to a sharp 30.8% fall in the sale of food products. Also, sales of leading discount stores in the country dropped by 10.9% y-o-y in February, after posting 21.4% growth in January, as all product items (except sports-related products) recorded negative y-o-y growth rates for the month.

In Singapore, retail sales slipped to 2.9% y-o-y in January after recording 3.2% growth in December. Excluding motor vehicles, retail sales climbed 15.6% y-o-y in January, compared with 8.9% in December, as rising tourist arrivals and growing jobs market drove consumer spending higher. On a month-on-month (m-o-m) basis, however, retail sales further declined by 2.9% in January following a 0.6% decline in December. Excluding motor vehicles, retail sales rose 1.6% m-o-m in January after falling 0.5% in December.

Summary Text of News Articles

Household Loans in the Republic of Korea Rise 8.4% in January

The outstanding amount of household loans in the Republic of Korea rose 8.4% y-o-y to KRW595.9 trillion at end-January, following an 8.2% y-o-y increase at end-December. Outstanding loans to households by commercial and specialized banks at end-January increased 5.6% y-o-y to KRW431.2 trillion, after recording a 5.4% rise in the previous month. Moreover, household loans by non-bank financial institutions stood at KRW164.7 trillion at end-January, 16.7% higher than in the same month of the previous year.

Selected Government Security Yields

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

3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from			1-Jan-11*
		Previous Day*	Previous Week*		
US	0.06	-1.01	-0.51		-5.58
EU	0.77	2.60	2.10		37.10
Japan	0.12	-0.80	0.50		-0.50
PRC	2.50	0.00	10.00		-68.00
Hong Kong, China	0.24	0.00	-2.00		-4.00
India	7.19	-1.00	14.00		9.00
Malaysia	2.76	0.00	0.00		-1.90
Korea, Rep. of	3.03	0.00	1.00		52.00
Philippines	1.40	-8.50	15.00		20.00
Singapore	0.30	0.00	0.00		-9.00
Thailand	2.39	-0.84	2.53		42.33

Close of 18 March 2011

10-Year Selected LCY Government Bond Yields

Markets	Latest Closing	basis point change from			1-Jan-11*
		Previous Day*	Previous Week*		
US	3.27	1.28	-13.47		-2.57
EU	3.19	1.90	-2.60		22.50
Japan	1.22	0.40	-4.00		8.70
PRC	3.90	0.00	-5.00		-1.00
Hong Kong, China	2.61	6.10	-3.30		-24.40
India	7.99	2.80		3.50	6.90
Indonesia	8.33	-3.10	-11.90		72.10
Malaysia	3.99	-0.20	-9.20		-5.20
Korea, Rep. of	4.46	5.00		2.00	-6.00
Philippines	7.30	-7.43	-7.43		149.88
Singapore	2.37	7.00	-4.00		-34.00
Thailand	3.71	-1.50	-12.90		-1.30
Viet Nam	11.98	1.50		3.10	22.50

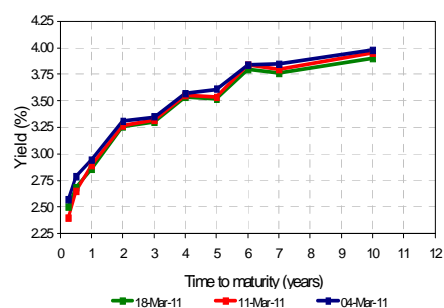
Close of 18 March 2011

Source: Based on data from Bloomberg, LP.

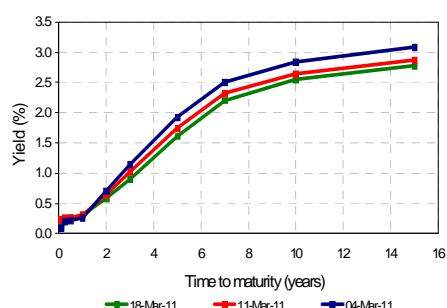
Benchmark Yield Curves – Local Currency Government Bonds

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

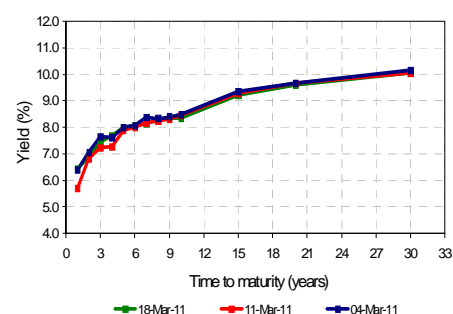
China, People's Rep. of



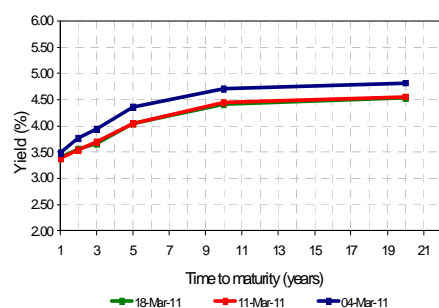
Hong Kong, China



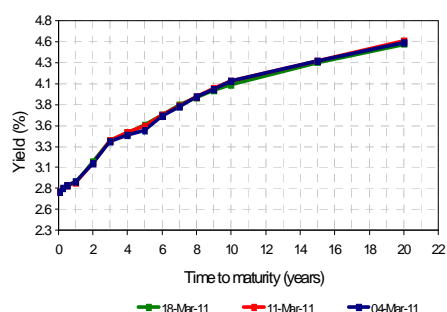
Indonesia



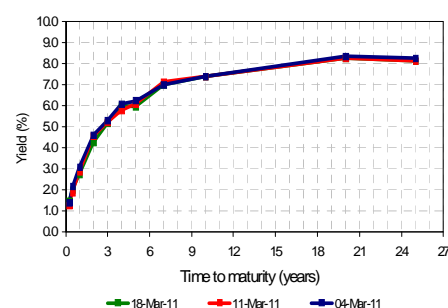
Korea, Republic of



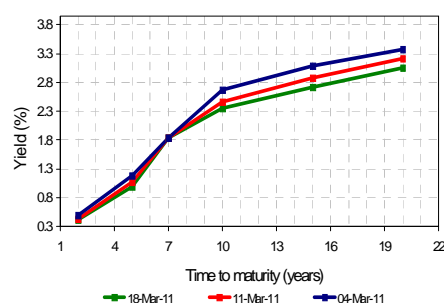
Malaysia



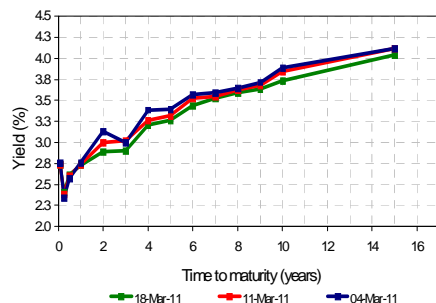
Philippines



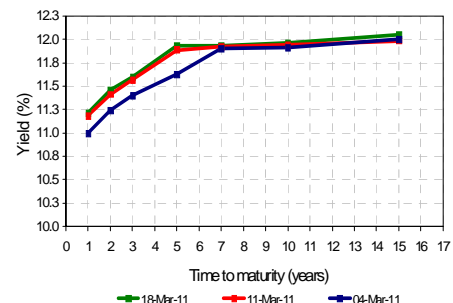
Singapore



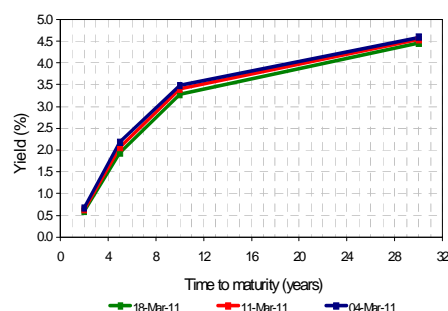
Thailand



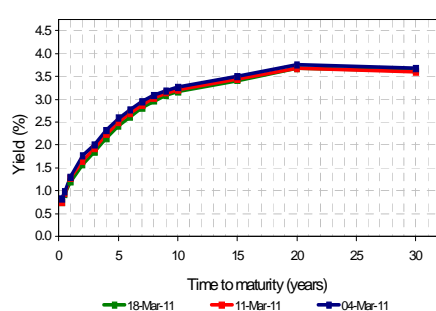
Viet Nam



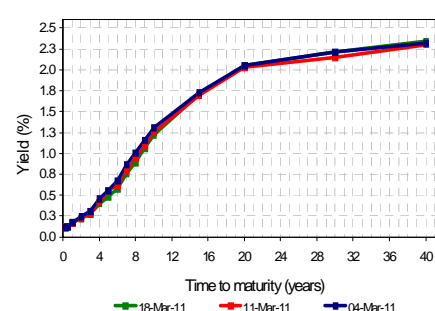
US



EU



Japan

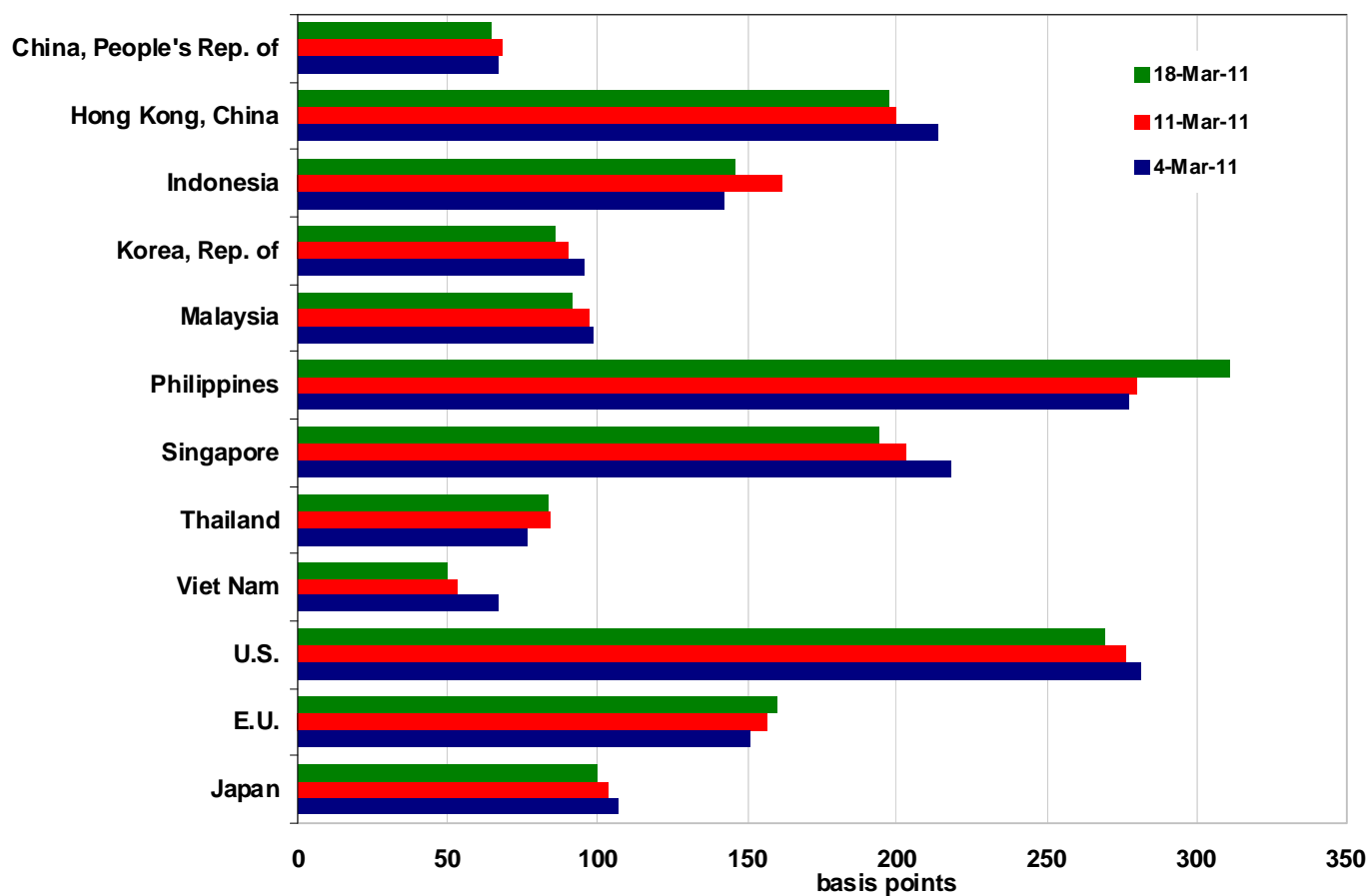


Source: Based on data from Bloomberg.

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

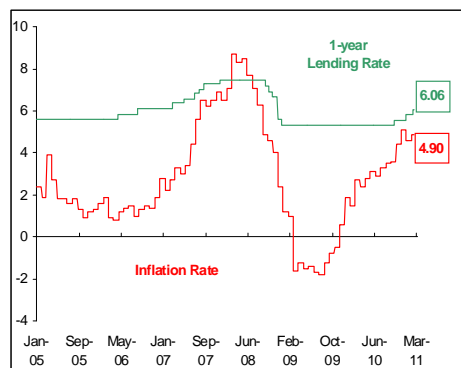


Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate Charts

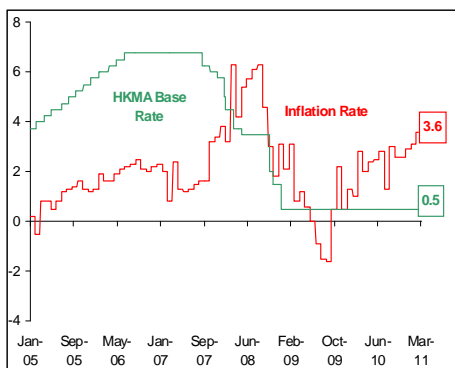
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



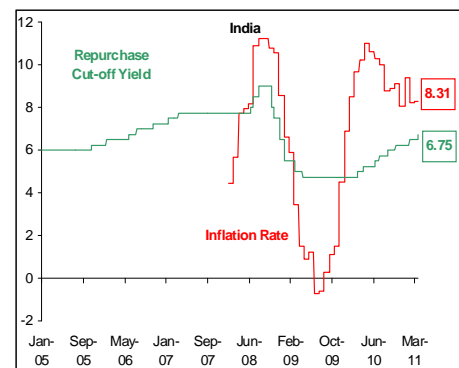
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg LP.

Hong Kong, China



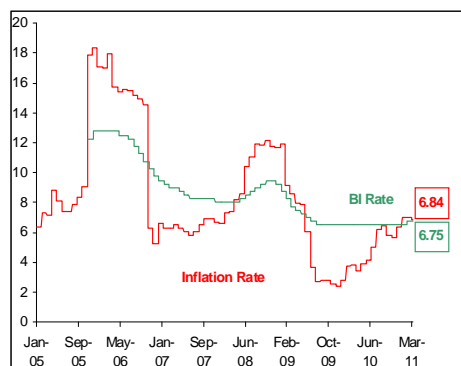
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg LP.

India



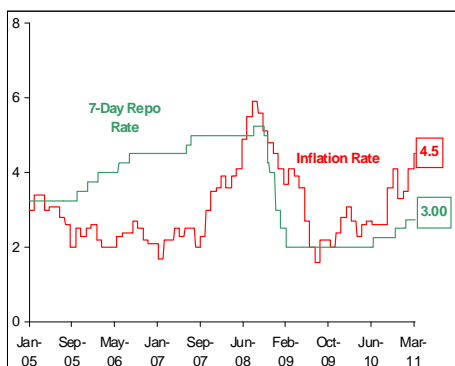
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg LP.

Indonesia



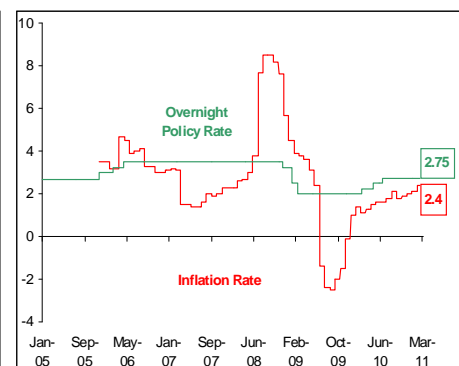
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg LP.

Korea, Republic of



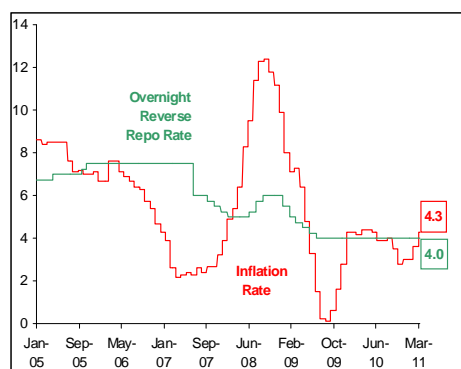
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg LP.

Malaysia



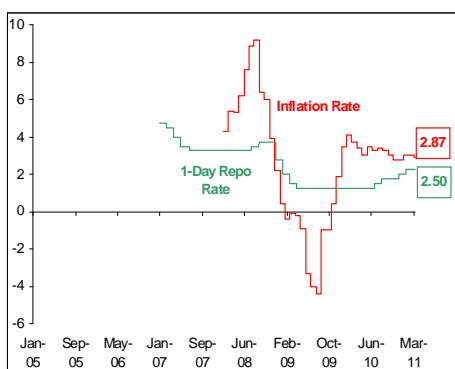
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg LP.

Philippines



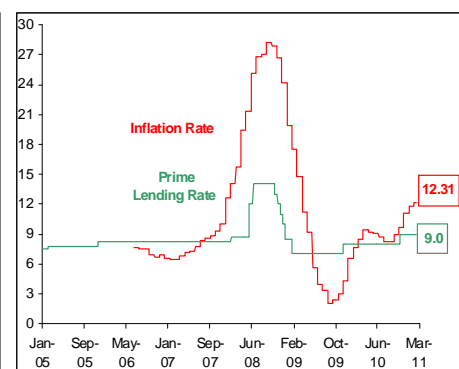
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg LP.

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

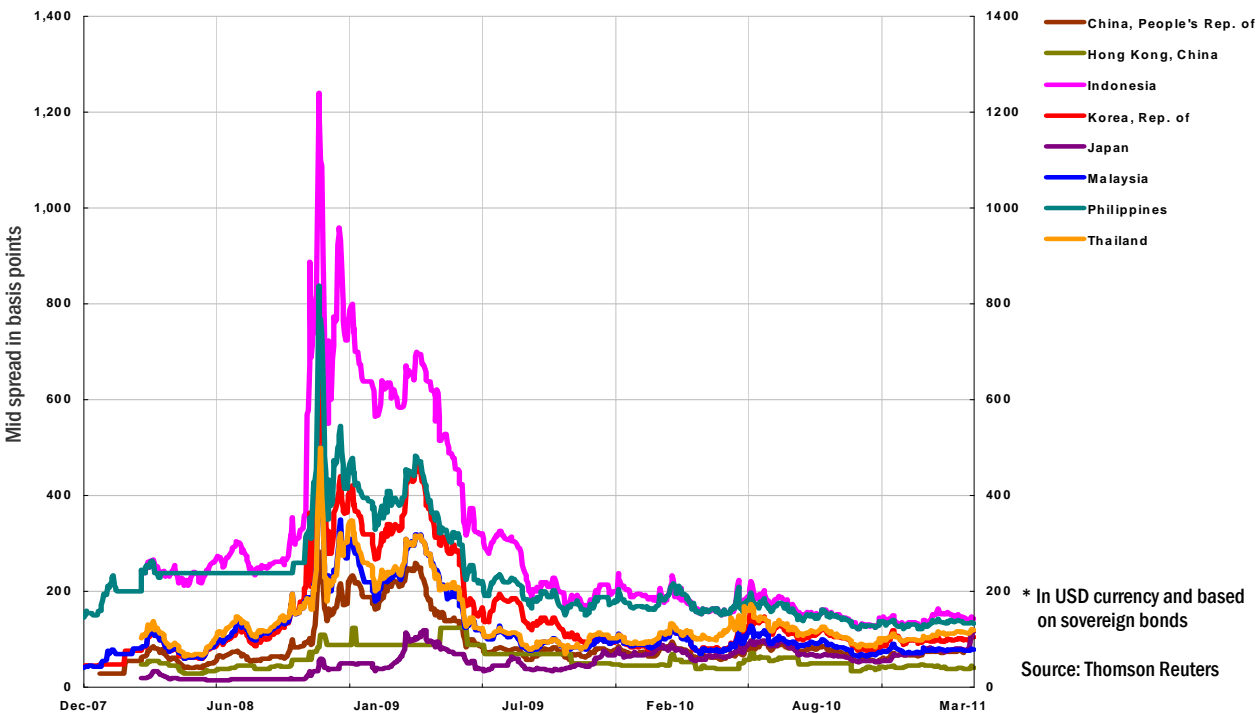


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg LP.

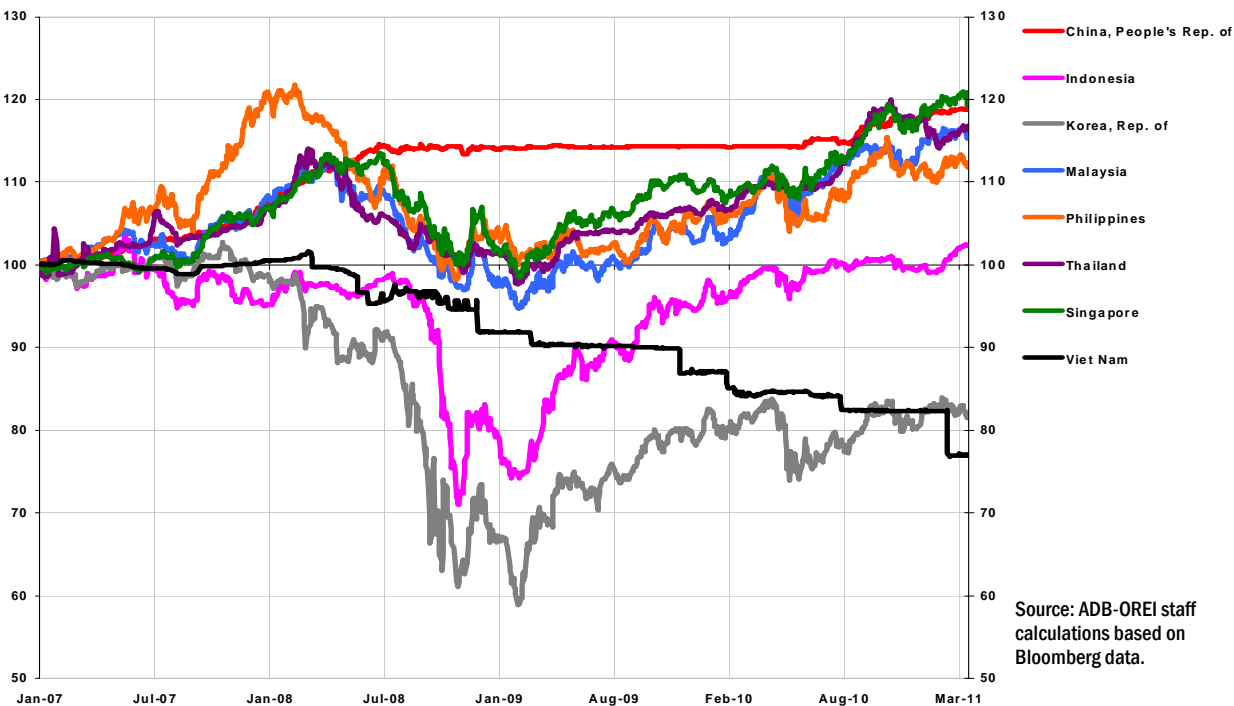
Credit Default Swap Spreads & Exchange Rate Indexes

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 (14 - 18 March 2011)

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	15-Mar	1-year PBOC Bills	3.20		10.00	10.00
	16-Mar	10-year China Government Bonds	3.83		30.00	30.00
HK	15-Mar	91-day Exchange Fund Bills	0.32		27.57	27.57
		182-day Exchange Fund Bills	0.34		9.00	9.00
ID	15-Mar	14-year Islamic Bonds	9.28		1,000.00	150.00
		25-year Islamic Bonds	10.00			850.00
JP	15-Mar	1-year Treasury Discount Bills	0.19		2,500.00	2,500.00
	16-Mar	3-month Treasury Discount Bills	0.14		4,777.00	4,777.00
		20-year Japan Government Bonds	2.13	2.20	1,099.00	1,254.70
KR	14-Mar	91-day Monetary Stabilization Bonds	3.26		1,000.00	1,040.00
		1-year Monetary Stabilization Bonds	3.59		1,000.00	1,000.00
		5-year Treasury Bonds	3.99		2,200.00	2,200.00
MY	14-Mar	91-day BNM Islamic Notes	2.80		0.20	0.20
		128-day BNM Notes	2.82		1.00	1.00
		210-day BNM Notes	2.84		1.00	1.00
		5.5-year Malaysian Government Securities	3.57		4.00	4.00
PH	15-Mar	10-year Treasury Bonds	7.37	6.13	9.00	5.40
SG	14-Mar	91-day Treasury Bills	0.21		3.90	3.90
TH	15-Mar	32-day BOT Bills	2.26		25.00	25.00
		91-day BOT Bills	2.42		20.00	20.00
		182-day BOT Bills	2.63		12.00	12.00
	16-Mar	4-year Government Bonds	2.74		8.00	8.00
		21-year Government Bonds	4.18		6.00	6.00

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (22 – 28 March 2011)

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

Country/Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Current Account HKD billion 4Q10	03/22	3Q09: 22.81 4Q09: 36.24 2Q10: 8.69 3Q10: 44.06	Hong Kong, China posted a current account surplus of HKD44.1 billion in 3Q10, up from HKD8.7 billion in 2Q10.
Hong Kong, China CPI y-o-y % FEB	03/22	01/10: 1.0% 02/10: 2.8% 12/10: 3.1 % 01/11: 3.6%	Consumer prices in Hong Kong, China rose 3.6% year-on-year (y-o-y) in January, following December's 3.1% rise.
Singapore CPI y-o-y % FEB	03/23	01/10: 0.2% 02/10: 1.0% 12/10: 4.6% 01/11: 5.5%	Singapore's consumer price inflation accelerated to 5.5% y-o-y in January, compared with 4.6% in December.
Hong Kong, China Exports y-o-y % FEB	03/24	01/10: 18.4% 02/10: 28.5% 12/10: 12.5% 01/11: 27.6%	Exports in Hong Kong, China rose at a faster pace in January, growing 27.6% y-o-y, compared with December's 12.5% increase.
Japan Exports y-o-y % FEB	03/24	01/10:40.9% 02/10:45.3% 12/10:12.9% 01/11: 1.4%	Merchandise trade export growth in Japan slowed to 1.4% y-o-y in January from 12.9% in December.
Philippines Overnight Borrowing Rate % MAR 24	03/24	02/10: 4.0% 03/10: 4.0% 01/11: 4.0% 02/11: 4.0%	Bangko Sentral ng Pilipinas has kept its overnight borrowing rate steady at 4.0% since July 2009.
Viet Nam CPI y-o-y % MAR	03/24-03/28	02/10: 8.46% 03/10: 9.46% 01/11:12.17% 02/11: 12.31%	Consumer price inflation in Viet Nam rose to 12.3% y-o-y in February, the highest level in 2 years.
Japan CPI y-o-y % FEB	03/25	01/10: -1.3% 02/10: -1.1% 12/10: 0.0% 01/11: 0.0%	Consumer price inflation in Japan was unchanged in both December and January.
Malaysia CPI y-o-y % FEB	03/25	01/10: 1.4% 02/10: 1.1% 12/10: 2.1% 01/11: 2.4%	Malaysia's consumer price inflation rose to 2.4% y-o-y in January from 2.1% in December.
Philippines Trade Balance USD million JAN	03/25	12/09: -615 01/10: -708 11/10: -798 12/10: -729	The external trade deficit of the Philippines improved to USD729 million in December from USD798 million in November.
Singapore Industrial Production y-o-y % FEB	03/25	01/10: 41.0% 02/10: 19.5% 12/10: 9.0% 01/11: 10.5%	Singapore's industrial production grew 10.5% y-o-y in January from 9.0% in December.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Japanese Government to Sell JPY10 Trillion of Reconstruction Bonds; BOJ Injects Liquidity

- [Japan sprays more cash over jittery markets](#)
Yahoo News (17 March 2011)
- [Yen Falls Most in Two Years as G-7 Intervene to Aid Japan Quake Recovery](#)
Bloomberg LP (18 March 2011)

China Coal Mine Issues Renminbi Bonds in the PRC; Orix Issues Renminbi Bond in Hong Kong, China; Bank of East Asia Prices CNY2 Billion Bonds; Verena Multi Finance Offers IDR500 Billion in a Three-Tranche Bond Sale; UAMCO Raises KRW260 Billion from a Dual-Tranche Bond Sale; POSCO Engineering & Construction and Lotte Shopping Issue USD-Denominated Floating Rate Notes; Banyan Tree Sells SGD70 Million Bonds; Banpu Prices THB15 Billion in Multi-Tranche Bonds;

- [China Coal Mine issues RMB600 mln in corporate bonds today](#)
China Knowledge (15 March 2011)
- [BONDS: Orix completes Rmb400m three-year Dim Sum at 2%](#)
IFR Asia (15 March 2011)
- [BONDS: BEA \(China\) Rmb2bn Panda debut arrives at 4.39%](#)
IFR Asia (18 March 2011)
- [Verena Multi Finance Sets Bond Coupon](#)
The Indonesia Today (14 March 2011)
- [Issuance Of S\\$70,000,000 In Aggregate Principal Amount Of Notes Due 2014 Pursuant To The S\\$400,000,000 Multicurrency Medium Term Note Programme](#)
Singapore Exchange (14 March 2011)
- [BONDS: Banpu prices Bt15bn multi-tranche issue](#)
IFR Asia (17 March 2011)

Planned Bond Issuances in the PRC; Hong Kong, China; Philippines and Singapore

- [Minsheng Bank says to issue 10-, 15-yr subordinate bonds](#)
International Business Times (14 March 2011)
- [CNPC to issue RMB 60 bln in medium-term notes](#)
China Knowledge (14 March 2011)
- [Guangdong Foreign Trade Group to issue bonds](#)
China Knowledge (15 March 2011)
- [ABC plans to issue RMB 10-blbn RMB bonds in HK](#)
China Knowledge (11 March 2011)
- [TPV Technology to raise RMB 500 mln in RMB bonds](#)
China Knowledge (15 March 2011)

- [BSP okays \\$1.5-billion global bond float](#)
Philippine Star (17 March 2011)
- [Ayala Corp. eyes P10-billion bond offer to fund capex](#)
Business World (14 March 2011)
- [Fraser and Neave Plans to Offer S\\$300 Million of Five-, Seven-Year Bonds](#)
Bloomberg LP (16 March 2011)

Philippine Government Reports Fiscal Surplus in January; Overseas Filipino Remittance Growth Eases to 7.6% in January

- [National Government Posted a Fiscal Surplus in January at P13.4 Billion](#)
Bureau of the Treasury (16 March 2011)
- [Surplus for January](#)
Business World (16 March 2011)
- [OFW remittances up 7.6% to \\$1.48 B in January](#)
Philippine Star (16 March 2011)
- [January 2011 OF Remittances Remain Resilient at US\\$1.48 Billion, Up by 7.6 Percent](#)
Bangko Sentral ng Pilipinas (15 March 2011)
- [Remittances up by 7.6% in January](#)
Business World (15 March 2011)

Republic of Korea Posts Slower Department Store Sales Growth and Negative Discount Store Sales Growth in February; Singapore's Retail Sales Slip in January

- [South Korea's Store Sales Increase at Slowest Pace in 11 Months](#)
Bloomberg LP (17 March 2011)
- [Sales at Discount Outlets Plunge in Feb.](#)
YONHAP News (17 March 2011)
- [Press Release – Retail Sales Index](#)
Singapore Department of Statistics (15 March 2011)

Household Loans in the Republic of Korea Rise 8.4% in January

- [Household Loans by Depository Corporations during January 2011](#)
The Bank of Korea (14 March 2011)

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