

Key Developments in Asian Local Currency Markets

The Philippines opened 2012 with a 25-year, US\$-denominated benchmark bond designed to fund the country's economic stimulus projects. The government raised US\$1.5 billion last week from the offering. The bonds carried an interest rate of 5.0% and will mature in January 2037. Also last week, Korea Eximbank sold two US\$-denominated bonds totaling US\$2.25 billion. This week, Malaysia's Projek Lebuh raya Utara-Selatan Berhad (PLUS) will issue MYR11.3 billion worth of multi-tranche Islamic medium-term notes and Singapore's CapitaMall Asia will issue up to SGD400 million of 10-year retail bonds..

The Indonesian government plans to raise IDR53.2 trillion in 1Q12 through 11 rupiah-denominated bond auctions. Bank Indonesia (BI) plans to stop issuing Sertifikat Bank Indonesia (SBI) as they are no longer deemed to be an effective tool in managing the money supply. The Philippine government plans to issue PHP117 billion worth of treasury bills and bonds in 1Q12. The Bank of Thailand (BOT) released last week its planned bond issuance program for 2012. The auction of 2- and 3-year fixed coupon bonds will be held on Thursdays (instead of Tuesdays). The BOT also plans to reduce the number of bond issues but will expand the size of each bond issue.

The National Audit Office of the People's Republic of China (PRC) uncovered CNY530.9 billion worth of irregularities with local government debt. However, the office said that CNY259.2 billion of these funds had already been recovered.

Net foreign investment outflow from the Republic of Korea's LCY bond market amounted to KRW3.9 trillion in December. The Financial Supervisory Service (FSS) reported the loan delinquency ratio of domestic banks in the Republic of Korea rose 0.15 percentage points in November to 1.43%.

Consumer price inflation in Indonesia eased to 3.8% year-on-year (y-o-y) in December due to stable food prices. Inflation in the Philippines eased to 4.2% y-o-y in December. Finally, consumer price inflation in Thailand moderated to 3.5% y-o-y in December as food costs subsided.

The PRC's manufacturing purchasing managers' index (PMI) rose to 50.3 and the non-manufacturing PMI rose to 56.0 in December. Hong Kong, China's PMI rose to 49.7 in December. Hong Kong, China's retail sales grew 23.5% y-o-y in November. Based on advanced estimates released by the Ministry of

Asia Bond Monitor November 2011

10-Year Selected LCY Government Security Yields Close of 6 January 2012
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-12*
US	1.96	-3.68		8.16
EU	1.85	-0.90		2.50
Japan	0.98	-0.40	-0.70	-0.70
PRC	3.44	0.00		0.00
Hong Kong, China	1.52	-1.60		5.20
India	8.29	-5.20	-28.20	-28.20
Indonesia	6.23	4.10		19.90
Malaysia	3.69	-0.20	-0.70	-0.70
Korea, Rep. of	3.79	0.00		0.00
Philippines	5.19	10.11		10.36
Singapore	1.55	-2.00	-8.00	-8.00
Thailand	3.22	-1.30	-6.50	-6.50
Viet Nam	12.42	-8.30	-8.30	-8.30

- TABLES & GRAPHS**
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 - ▶ Benchmark Yield Curves - Local Currency Government Bonds
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Trade and Industry (MTI), Singapore's gross domestic product (GDP) grew 3.6% y-o-y in 4Q11. According to the Singapore Institute of Purchasing and Materials Management, the PMI for December stood at 49.5.

Hong Kong, China's November exports grew by only 2.0% y-o-y due to continued weakness in European economies, which also affected interregional trade flows related to global supply chains. In Indonesia, export growth eased to 8.3% y-o-y in November. The Ministry of Knowledge Economy reported last week that merchandise exports of the Republic of Korea rose 12.5% y-o-y to US\$49.7 billion.

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

Summary Text of News Articles

Philippine Government Raises US\$1.5 Billion from the Sale of 25-Year, US\$-Denominated Bonds; Korea Eximbank Sells Two US\$-Denominated Bonds Totaling US\$2.25 Billion

The Philippines opened 2012 with a 25-year, US\$-denominated benchmark bond designed to fund the country's stimulus projects. The government raised US\$1.5 billion from the offering, which received US\$12.5 billion in orders. The bonds carried an interest rate of 5.0% and will mature in January 2037. The government took advantage of the improved risk appetite of investors in the G3 market to complete the sale. Recently, Standard & Poor's (S&P) raised the outlook on the BB sovereign credit rating of the Philippines to positive, which indicates the near-term possibility of an upgrade. The Philippines hired Deutsche Bank and Standard Chartered as global coordinators and bookrunners, with Citigroup, Credit Suisse, Goldman Sachs, HSBC, JP Morgan, and UBS also as joint bookrunners.

Korea Eximbank sold two US\$-denominated bonds totaling US\$2.25 billion last week. One amounted to US\$1.25 billion and has a 5-year tenor with a coupon rate of 4.0%, while the other was a 10.25-year bond totaling US\$1.0 billion with a coupon rate of 5.0%.

In Malaysia, Projek Lebuhraya Utara-Selatan Berhad (PLUS) will issue MYR11.3 billion worth of multi-tranche Islamic medium-term notes this week. The notes will be issued in tenors from 5 to 19 years and carry annual returns of 3.90%-5.07%. Malaysian Rating Corporation (MARC) has assigned PLUS' MYR23.35 billion Sukuk Musharakah Programme a rating of AAAs with a stable outlook.

Singapore's CapitaMall Asia will issue up to SGD400 million from the sale of 10-year retail bonds this week. The initial target size is SGD200 million, with an additional SGD200 million greenshoe available if demand exceeds the initial target. The retail bonds carry a coupon of 3.8% for the first 5 years, and a step-up to 4.5% if the bonds are not redeemed in the fifth year. The bonds will mature on 12 January 2022.

Indonesian Government to Raise IDR53.2 Trillion From Bond Auction in 1Q12, Bank Indonesia Plans to Stop Issuing SBI; Philippine Government to Borrow PHP117 Billion of Treasury Bills and Bonds in 1Q12; Bank of Thailand Announces Planned Bond Issuance Program for 2012

The Indonesian government plans to raise IDR53.2 trillion in 1Q12, up from the IDR42.75 trillion it raised in 1Q11. The Finance Ministry plans to conduct 11 rupiah-denominated bond auctions in 1Q12 consisting of conventional and Islamic bonds. The first auction for the year is scheduled on 10 January. Meanwhile, Bank Indonesia (BI) plans to stop issuing Sertifikat Bank Indonesia (SBI) as they are no longer deemed to be an effective tool in managing the money supply. The central bank plans to replace SBI with the repurchase of government debt from banks.

The Philippine government plans to borrow PHP117 billion worth of treasury bills and bonds in 1Q12. Of this total amount, the Bureau of Treasury (BTr) plans to sell PHP54 billion of bills and PHP63 billion of bonds. The issue sizes of the bills were tweaked from those in 4Q11, with the 91-day bills increasing to PHP2.5 billion per auction from PHP2.0 billion and the 364-day bills reduced to PHP3.5 billion from PHP4.0 billion. BTr retained the issue size of 182-day bills at PHP3.0 billion and treasury bonds at PHP9.0 billion per auction. Still committed to lengthening the government's bond maturity profile, BTr plans to offer 7-, 10-, and 20-year tenors in 1Q12. The government has projected a budget deficit of PHP286 billion in 2012.

The Bank of Thailand (BOT) released its planned bond issuance program for 2012 last week. The central bank noted that throughout the year the auction of its 2- and 3-year fixed coupon bonds will be held on Thursdays (instead of Tuesdays) in order to avoid yield distortions arising from bonds maturing on weekends. Furthermore, the BOT plans to reduce the number of bond issues but will expand the size of each bond issue. These two changes, according to the BOT, are intended to help boost bond market liquidity.

PRC's National Audit Office Uncovers CNY530.9 Billion Irregularities With Local Government Debt

The National Audit Office of the People's Republic of China (PRC) uncovered CNY530.9 billion worth of irregularities with local government debt. The office said that these funds, raised through local financing vehicles, were diverted into the property and capital markets as well as fake investments companies. However, the office said that CNY259.2 billion of these funds had already been recovered.

Summary Text of News Articles

Net Foreign Investment in the Republic of Korea's LCY Bond Market Plunges in December; November Loan Delinquency Ratio Rises in Republic of Korea as 1Q12 Bank Lending Set to Tighten

Net foreign investment in the Republic of Korea's local currency (LCY) bond market fell for the second consecutive month in December, plunging KRW3.9 trillion following a KRW336.9 billion drop in November. The Financial Supervisory Service (FSS) reported that the decline in December was due to large maturity redemptions-particularly coming from investors in Luxembourg, Thailand, and the United States (US).

As of the end of 2011, US investors were still the largest investor group in LCY bonds in the Republic of Korea, holding KRW16.4 trillion worth of domestic bonds. They were once again followed by investors in Luxembourg with bond holdings of KRW13.0 trillion. Investors from the PRC became the third-largest group of holders of LCY bonds in the Republic of Korea at the end of the year, with bonds outstanding of KRW10.2 trillion, surpassing Thai investors' KRW9.8 trillion.

In its latest survey of bank lending practices released last week, the Bank of Korea reported that bank lending is expected to decline in the first quarter of the year, especially lending to small- and medium-sized enterprises, as domestic banks face uncertainties amid the European sovereign debt crisis. Moreover, household loans are expected to remain tight due to government measures that aim to temper household debt.

The FSS reported last week that the loan delinquency ratio of domestic banks in the Republic of Korea rose 0.15 percentage points from a month ago to 1.43% in November. The FSS attributed this upswing to a surge in new delinquent loans-particularly from the shipbuilding and real estate sectors.

Consumer Price Inflation Eases in Indonesia, the Philippines, and Thailand

Consumer price inflation in Indonesia eased to 3.8% year-on-year (y-o-y) in December, compared with 4.2% in November, due to stable food prices. Core inflation was also lower at 4.3% in December. For the full-year 2011, inflation stood at 3.8%, well below the government's revised budget assumption of 5.65% and BI's target of 4.0%-6.0%.

Inflation in the Philippines eased to 4.2% y-o-y in December, lower than economists' forecast of 4.6% and November's 4.8%. Indexes for all commodity groups except furnishing, household equipment, and routine maintenance of the house; recreation and culture; and education posted either slower annual increases or negative annual rates in December. Price increases in the food and non-alcoholic beverages index slowed to 4.1% y-o-y in December from 4.8% in November. Easing inflation provides room for Bangko Sentral ng Pilipinas (BSP) to take a dovish monetary policy stance and bolster the country's faltering growth. BSP will hold its first monetary policy meeting in 2012 on 19 January.

Consumer price inflation in Thailand moderated to 3.5% y-o-y in December from 4.2% in November as food cost increases subsided. The annual increase in food prices for the month was 9.1%, down from 10.2% in November. On a monthly and non-seasonally adjusted basis, the consumer price index fell 0.5% in December.

For inflation trends in Indonesia, refer to this link:

http://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy_rate_and_inflation_trends

For inflation trends in the Philippines, refer to this link:

http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends

For inflation trends in Thailand, refer to this link:

http://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy_rate_and_inflation_trends

PMIs in the PRC Show Recovery in December; Hong Kong, China's PMI and Retail Sales Growth Rise; Singapore's GDP Growth Eases in 4Q11, Manufacturing Sector Contracts in December

The manufacturing and non-manufacturing sectors of the PRC recovered in December as indicated by their respective purchasing managers' indexes (PMIs). The manufacturing PMI rose to 50.3 in December from 49.0 in November. The non-manufacturing PMI rose to 56.0 in December from 49.7 in November.

Summary Text of News Articles

**PMIs in the PRC Show Recovery in December;
Hong Kong, China's PMI and Retail Sales Growth Rise;
Singapore's GDP Growth Eases in 4Q11, Manufacturing Sector Contracts in December (cont...)**

Hong Kong, China's PMI rose to 49.7 in December from 48.7 in November. Hong Kong, China's retail sales grew 23.5% y-o-y in November from 23.1% in October. In terms of sales by category, durable goods sales grew the most (149.1%), followed by electrical goods and photographic equipment (35.6%).

Based on advanced estimates released by the Ministry of Trade and Industry (MTI), Singapore's gross domestic product (GDP) grew 3.6% y-o-y in 4Q11, lower than the 5.9% y-o-y growth in 3Q11. On a quarter-on-quarter (q-o-q) annualized basis, Singapore's GDP growth contracted 4.9% in 4Q11, after recording 1.5% growth in 3Q11. The q-o-q decline is mainly attributed to a 21.7% drop in manufacturing output due to the continued decline in the electronics sector as well as easing growth in the biomedical manufacturing sector. The construction sector also declined 6.7% q-o-q, while the services sector managed to post modest growth of 3.4%. For the whole of 2011, Singapore's GDP grew 4.8%, significantly lower than the 14.5% growth posted in 2010.

Singapore's manufacturing sector contracted for the sixth straight month in December. According to the Singapore Institute of Purchasing and Materials Management, the PMI rose to 49.5 in December from 48.7 in November. The PMI for the electronics sector dropped to 49.7 in December from 50.9 in the previous month.

**Hong Kong, China's Export Growth Slows in November;
Indonesia's Export and Import Growth Slow in November;
Republic of Korea's Merchandise Exports Climb in December and Full-Year 2011**

Hong Kong, China's exports grew only 2.0% y-o-y in November from 11.5% growth in October. According to the government, export growth in November slowed due to continued weakness in European economies, which also affected interregional trade flows related to global supply chains. By region, exports to Asia grew 4.4% y-o-y, while exports to the US and Europe fell 7.5% and 8.3%, respectively. Imports grew 8.0% y-o-y in November, leading to a trade deficit of HKD44.1 billion for the month of November.

In Indonesia, export growth eased to 8.3% y-o-y in November after revised annual growth of 17.8% in October. Import growth also eased to 18.4% y-o-y in November from revised 28.2% growth a month earlier. A trade surplus of US\$1.5 billion was recorded during the month. In January-November, exports totaled US\$186.1 billion and imports reached US\$161.0 billion.

The Ministry of Knowledge Economy reported last week that in December merchandise exports from the Republic of Korea rose 12.5% y-o-y to US\$49.7 billion and merchandise imports increased 14.0% y-o-y to US\$45.7 billion, resulting in a trade surplus of US\$4.0 billion. For the full-year 2011, the Republic of Korea's merchandise exports grew 19.6% y-o-y to US\$557.8 billion, as shipments to key export markets-such as the Association of Southeast Asian Nations (ASEAN) and the PRC-increased, led by strong export performance among manufacturers of automobiles, petroleum products, and ships. Meanwhile, merchandise imports climbed 23.3% y-o-y in 2011 to US\$524.5 billion, resulting in an annual trade surplus of US\$33.3 billion.

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-12*
US	0.01	-0.51	-0.51	-0.51
EU	0.17	2.80	23.10	23.10
Japan	0.10	0.00	0.00	0.00
PRC	2.79	1.00	2.00	2.00
Hong Kong, China	0.27	-1.00	5.00	5.00
India	8.45	0.00	-7.00	-7.00
Malaysia	3.00	0.00	-0.10	-0.10
Korea, Rep. of	3.34	0.00	-2.00	-2.00
Philippines	1.27	-0.30	-10.30	-10.30
Singapore	0.36	0.00	-1.00	-1.00
Thailand	3.10	-0.57	-2.00	-2.00

Close of 6 January 2012

10-Year Selected LCY Government Bond Yields

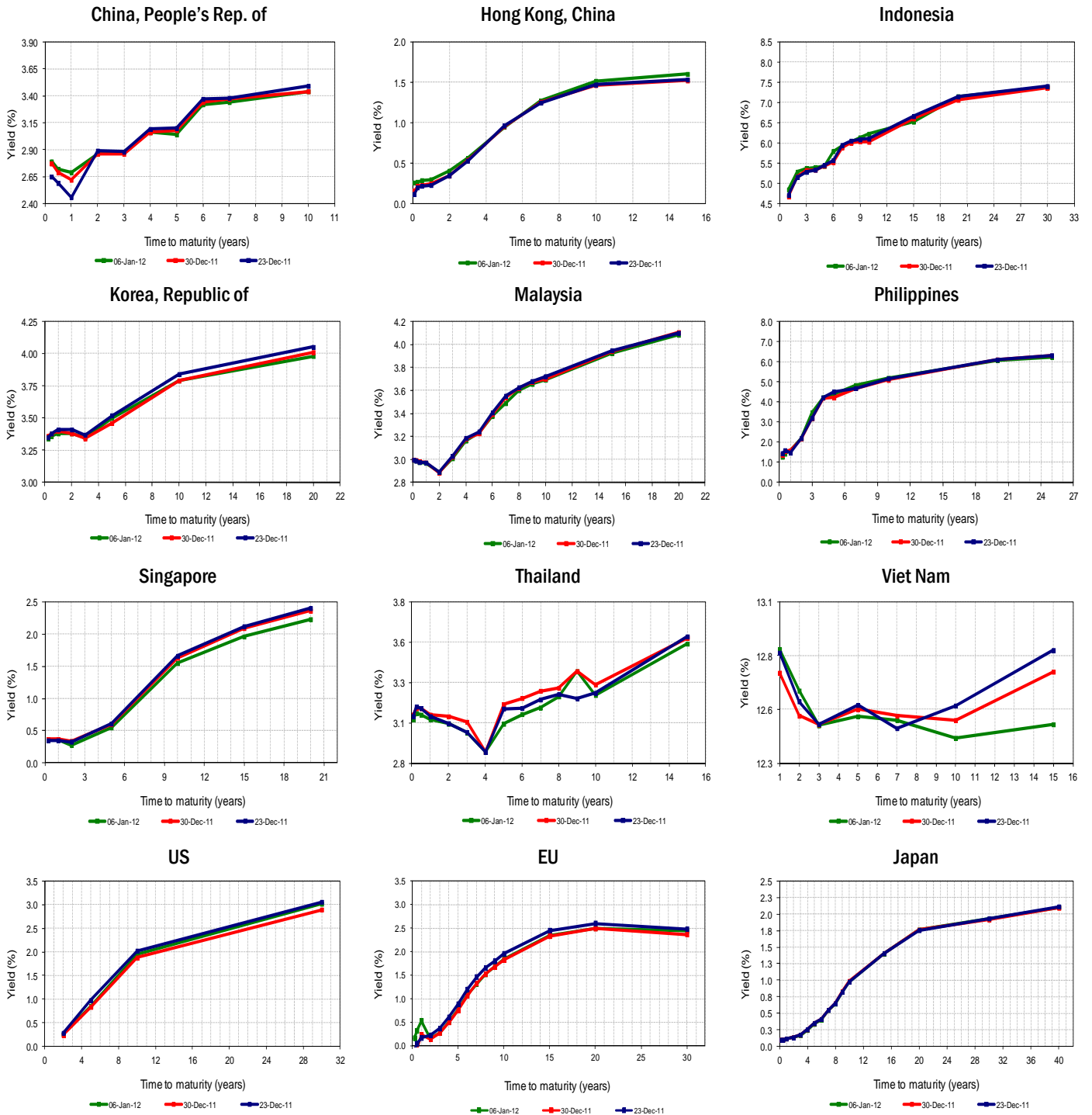
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-12*
US	1.96	-3.68	8.16	8.16
EU	1.85	-0.90	2.50	2.50
Japan	0.98	-0.40	-0.70	-0.70
PRC	3.44	0.00	0.00	0.00
Hong Kong, China	1.52	-1.60	5.20	5.20
India	8.29	-5.20	-28.20	-28.20
Indonesia	6.23	4.10	19.90	19.90
Malaysia	3.69	-0.20	-0.70	-0.70
Korea, Rep. of	3.79	0.00	0.00	0.00
Philippines	5.19	10.11	10.36	10.36
Singapore	1.55	-2.00	-8.00	-8.00
Thailand	3.22	-1.30	-6.50	-6.50
Viet Nam	12.42	-8.30	-8.30	-8.30

Close of 6 January 2012

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

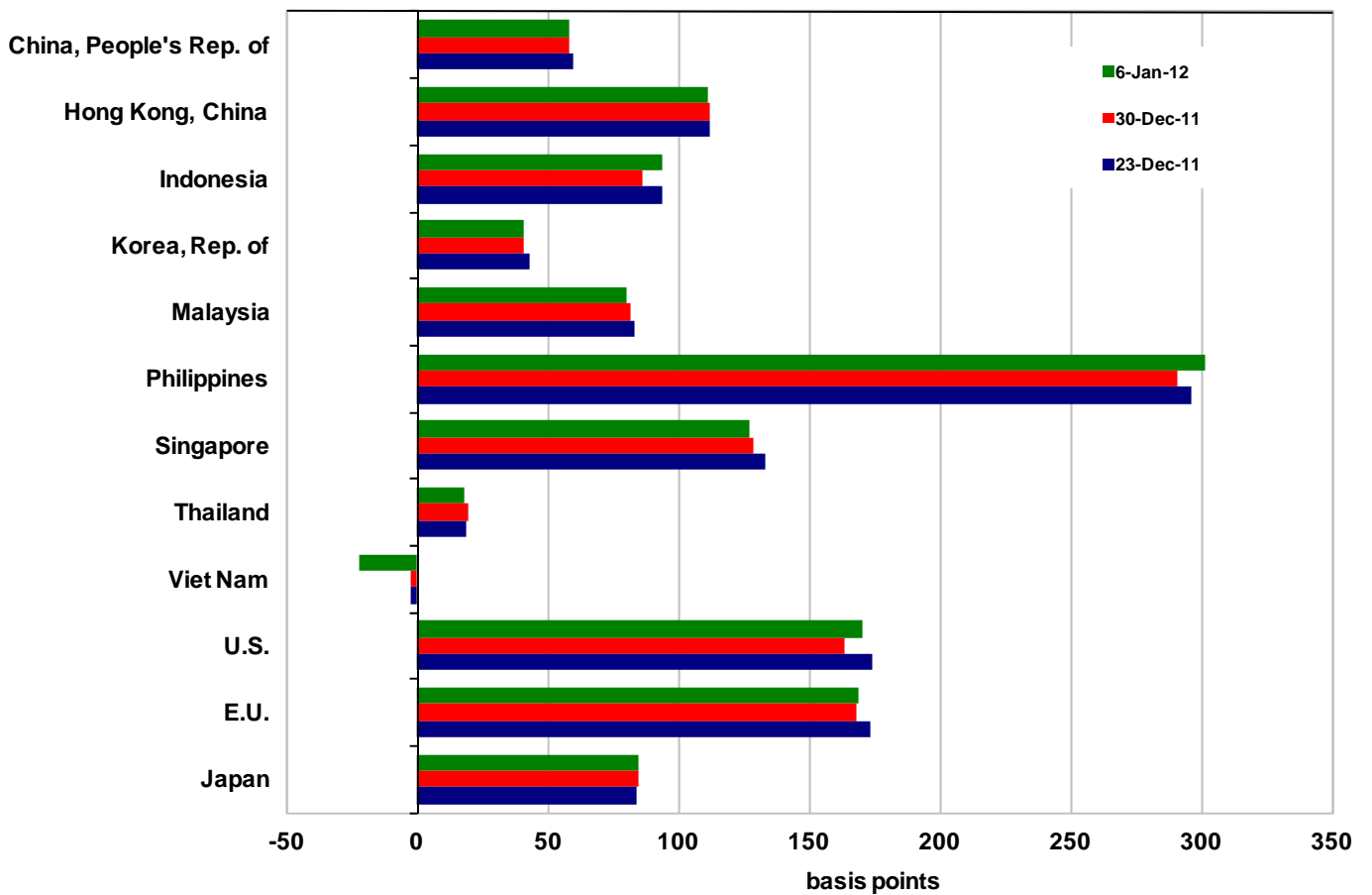


Source: Based on data from Bloomberg.

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

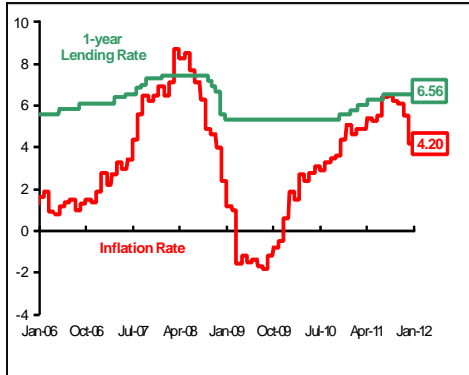


Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate Charts

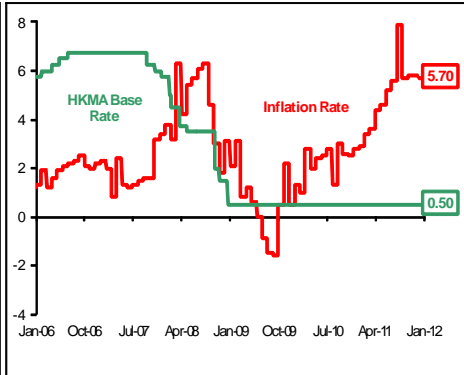
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



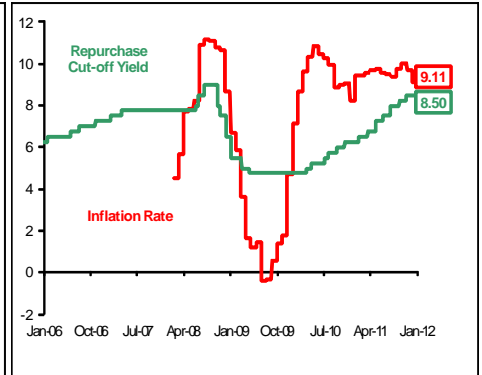
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg LP.

Hong Kong, China



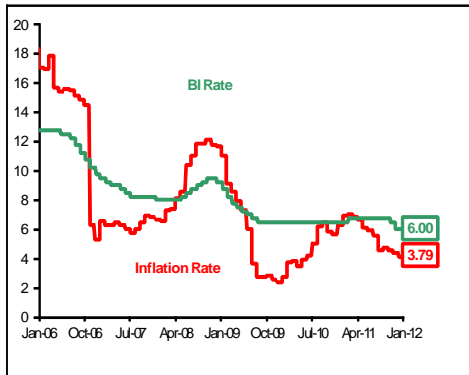
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg LP.

India



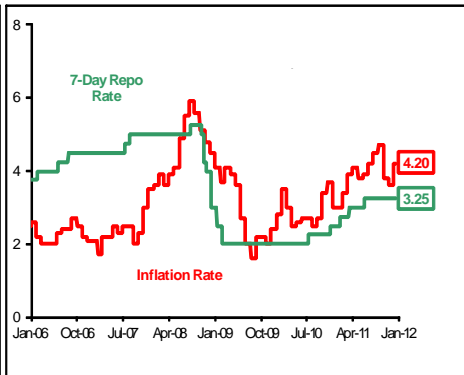
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg LP.

Indonesia



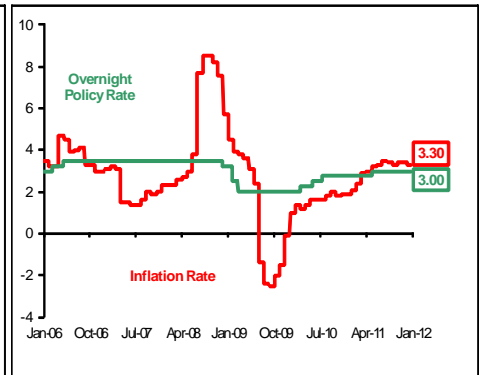
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg LP.

Korea, Republic of



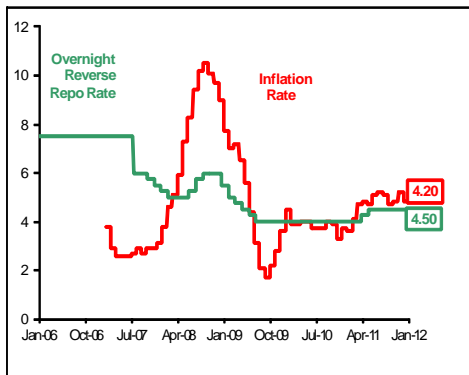
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg LP.

Malaysia



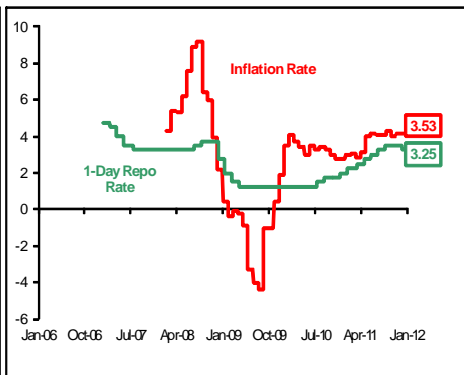
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg LP.

Philippines



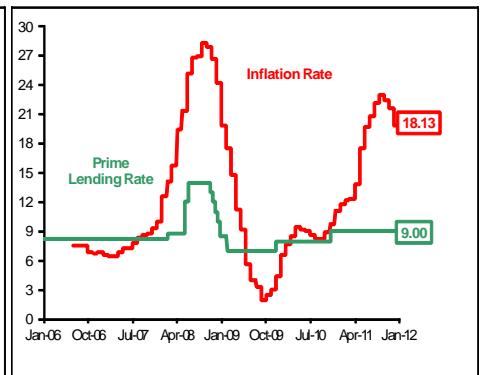
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg LP.

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

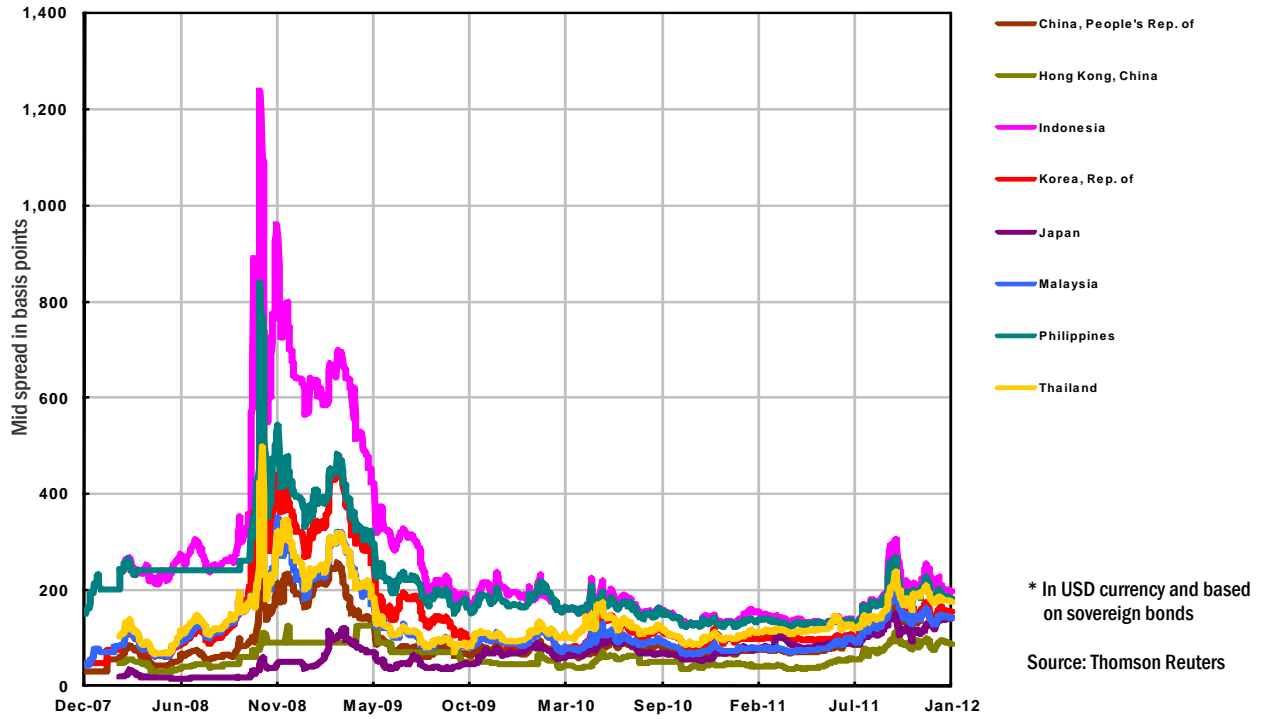


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg LP.

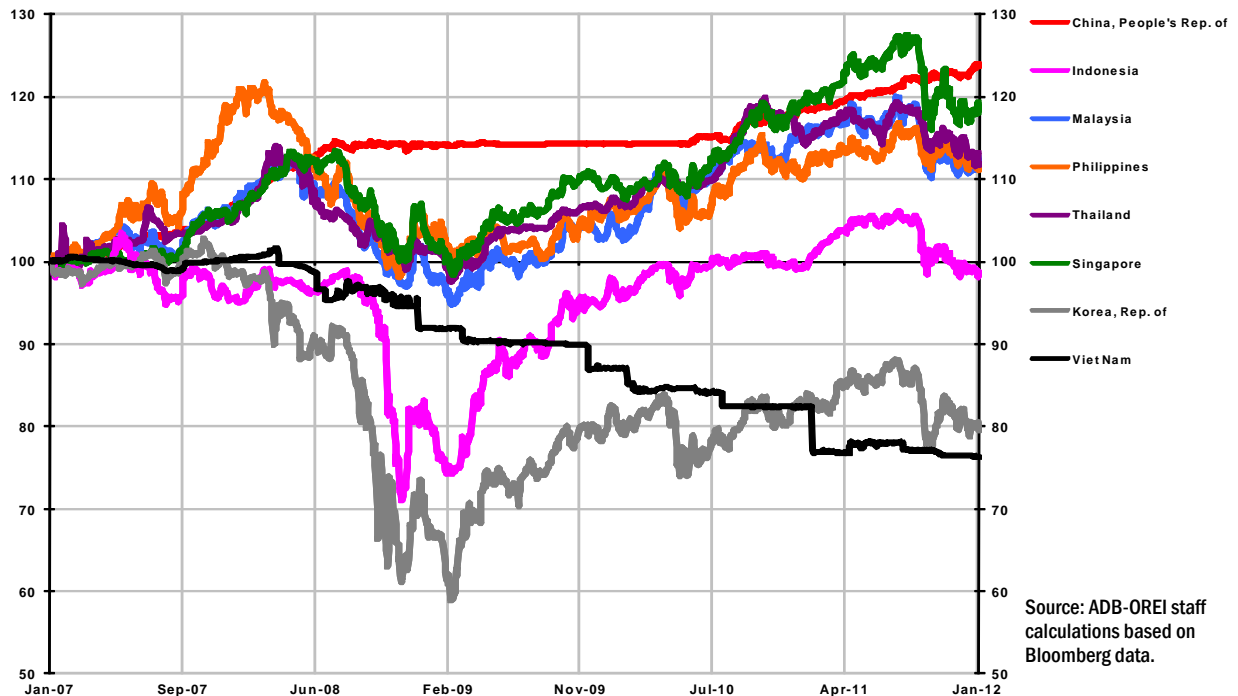
Credit Default Swap Spreads & Exchange Rate Indexes

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 (2 - 6 January 2012)

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

Markets	Auction		Average Yield (%)	Coupon (in %)	Amount Offered LCY Billions	Amount Issued LCY Billions
	Date	Type of Security				
HK	3-Jan	92-day Exchange Fund Bills	0.23		27.53	27.53
		364-day Exchange Fund Bills	0.27		1.30	1.30
JP	6-Jan	3-month Treasury Discount Bills	0.10		6,000.00	5,999.91
KR	2-Jan	91-day Monetary Stabilization Bonds	3.51		1,200.00	1,240.00
		182-day Monetary Stabilization Bonds	3.51		500.00	550.00
		3-year Treasury Bonds	3.34		1,350.00	1,350.00
PH	3-Jan	7-year Fixed Rate Treasury Notes	4.81	5.00	9.00	9.00
TH	6-Jan	14-day BOT Bills	3.03		120.00	119.34

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (10 - 16 January 2012)

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

Country / Variable	Release Date	Historical Data	Recent Trends
People's Republic of China Exports y-o-y, % DEC	01/10	11/10: 34.9% 12/10: 17.9% 10/11: 15.9% 11/11: 13.8%	The People's Republic of China's (PRC) export growth fell to 13.8% year-on-year (y-o-y) in November from 15.9% in October.
Malaysia Industrial Production y-o-y, % NOV	01/10	10/10: 2.6% 11/10: 4.2% 09/11: 3.0% 10/11: 2.8%	Malaysia's industrial production increased by 2.8% y-o-y in October, slightly lower than the 3.0% growth in September.
Philippines Total Exports y-o-y, % NOV	01/10	10/10: 27.8% 11/10: 11.5% 09/11: -27.0% 10/11: -14.6%	Philippine exports continued to decline at a rate of -14.6% y-o-y in October after falling 27.0% in September.
Malaysia Exports y-o-y, % NOV	01/11	10/10: 0.4% 11/10: 5.1% 09/11: 16.6% 10/11: 15.8%	Export growth in Malaysia slowed to 15.8% y-o-y in October from 16.6% in the previous month.
People's Republic of China M2 Money Supply y-o-y, % DEC	01/11 to 01/15	11/10: 19.5% 12/10: 19.7% 10/11: 12.9% 11/11: 12.7%	The PRC's M2 measure of money supply grew 12.7% in November versus 12.9% in October.
Indonesia BI Rate % JAN 12	01/12	12/10: 6.5% 01/11: 6.5% 11/11: 6.0% 12/11: 6.0%	Bank Indonesia (BI) left its benchmark interest rate unchanged at 6.0% in December.
Japan Current Account Total JPY billion NOV	01/12	10/10: 1,494.9 11/10: 955.4 09/11: 1,584.8 10/11: 562.4	Japan's current account surplus narrowed to JPY 562.4 billion in October from JPY 1,584.8 billion in September.
Republic of Korea 7-Day Repo Rate % JAN 13	01/13	12/10: 2.50% 01/11: 2.75% 11/11: 3.25% 12/11: 3.25%	The Bank of Korea's Monetary Policy Committee decided on 8 December to leave the 7-day repurchase rate unchanged at 3.25%.
People's Republic of China Industrial Production y-o-y, % DEC	01/13 to 01/20	11/10: 13.3% 12/10: 13.5% 10/11: 13.2% 11/11: 12.4%	The PRC's industrial production grew 12.4% y-o-y in November versus 13.2% in October.
People's Republic of China GDP y-o-y, % 4Q11	01/13 to 01/20	3Q10: 9.6% 4Q10: 9.8% 2Q11: 9.5% 3Q11: 9.1%	The PRC's gross domestic product (GDP) growth rate fell to 9.1% y-o-y in November from 9.5% in October.
People's Republic of China Retail Sales y-o-y, % DEC	01/13 to 01/20	11/10: 18.7% 12/10: 19.1% 10/11: 17.2% 11/11: 17.3%	The PRC's retail sales grew 17.3% y-o-y in November, up slightly from October's 17.2% growth.
People's Republic of China Actual FDI y-o-y, % DEC	01/13 to 01/20	11/10: 38.17% 12/10: 15.57% 10/11: 8.8% 11/11: -9.80%	The PRC's foreign direct investment (FDI) declined 9.8% y-o-y in November versus growth of 8.8% in October.
Singapore Retail Sales y-o-y, % NOV	01/15	10/10: -0.2% 11/10: 1.9% 09/11: 0.2% 10/11: 8.5%	Singapore's retail sales grew 8.5% y-o-y in October after posting only 0.2% growth in September.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for lower versions right-click to open a new browser)

Philippine Government Raises US\$1.5 Billion from the Sale of 25-Year, US\$-Denominated Bonds; Korea Eximbank Sells Two US\$-Denominated Bonds Totalling US\$2.25 Billion

- [Gov't concludes global bond sale, raises \\$1.5B](#)
Business World (05 January 2012)
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