

Key Developments in Asian Local Currency Markets

In Hong Kong, China, consumer prices rose 3.8% year-on-year (y-o-y) in September, slightly more than August's uptick of 3.7%, due to rising costs for public housing rentals and household services. Consumer prices in Japan slid for the fifth consecutive month in September, with prices falling 0.3% y-o-y. Singapore's consumer price inflation accelerated to 4.7% y-o-y in September from 3.9% in August, mainly due to higher transportation and housing costs. In Viet Nam, consumer price inflation rose 7.0% y-o-y in October, slightly more than the 6.5% increase recorded in September.

Banko Sentral ng Pilipinas (BSP) slashed its overnight borrowing and lending rates to 3.5% and 5.5%, respectively. Year-to-date, BSP has reduced policy rates by a total of 100 basis points.

The Philippines reported a lower than targeted fiscal deficit for the first 3 quarters of 2012 as spending continued to lag. The cumulative January-September fiscal deficit reached PHP106.1 billion, which was 42% below a target of PHP183.3 billion.

Real gross domestic product (GDP) growth in the Republic of Korea decelerated to 1.6% y-o-y in 3Q12 from 2.3% in 2Q12, based on advance estimates from the Bank of Korea.

Foreign direct investment (FDI) in Indonesia rose 22.0% y-o-y to IDR56.6 trillion and domestic direct investment climbed 32.6% to IDR25.2 trillion in 3Q12. Indonesia's investment from both domestic and foreign sources in 3Q12 was up 25.1% from a year earlier.

Singapore's manufacturing output slipped 2.5% y-o-y in September, after dropping 2.2% in August.

In Hong Kong, China exports grew 15.2% y-o-y in September from growth of only 0.6% in August, while imports grew 14.9% from 0.9% in August. Japan reported a higher-than-expected trade deficit in September of JPY558.6 billion after its exports tumbled 10.3% y-o-y to JPY5.36 trillion.

In the Philippines, imports in August fell 0.4% y-o-y to US\$5.1 billion, compared with July's decline of 0.8% y-o-y.

The Financial Services Commission (FSC) of the Republic of Korea announced last week key contents of its draft bill of the Covered Bonds Act. A covered bond is defined as a bond secured by a cover pool of assets. Meanwhile, local currency (LCY) corporate bond issues in the Republic of Korea rose to

Asia Bond Monitor September 2012 [read more](#)

10-Year Selected LCY Government Security Yields Close of 26 October 2012

basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-12*
US	1.75	-7.82	-1.82	-13.11
EU	1.54	-4.60	-6.70	-29.20
Japan	0.77	-1.40	-1.80	-22.10
PRC	3.56	1.00	3.00	12.00
Hong Kong, China	0.69	-0.40	-3.80	-77.10
India	8.13	-0.20	-0.20	-43.80
Indonesia	5.73	-1.80	-2.90	-29.60
Korea, Rep. of	2.98	-3.00	-4.00	-81.00
Malaysia	3.44	0.00	0.50	-25.50
Philippines	4.70	0.00	-0.25	-38.64
Singapore	1.34	0.00	1.00	-29.00
Thailand	3.34	-1.50	-1.90	5.30
Viet Nam	10.47	0.00	0.00	-203.30

TABLES & GRAPHS

- ▶ Selected Government Security Yields
- ▶ Benchmark Yield Curves — Local Currency Government
- ▶ 2- versus 10- Year Yield Spread Chart
- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads and Exchange Rate Indexes
- ▶ Selected Debt Security Issuances
- ▶ Selected Asia Data Releases

KRW11.8 trillion in September from KRW9.1 trillion in August, reflecting month-on-month (m-o-m) growth of 29.4%.

SK Telecom in the Republic of Korea priced US\$700 million worth of 5.5-year bonds at a coupon rate of 2.125%. In Hong Kong, China, Wing Lung Bank priced US\$200 million worth of 10-year non-call 5 subordinated debt at a coupon of 3.5%. The Malaysian government issued a 10.5-year *sukuk* (Islamic bond), its third issuance under the Housing Loan Fund Act 1971. In Thailand, Ratchthani Leasing will be offering up to THB3 billion worth of 4-year senior bonds at a coupon rate of 5.0% between 29 and 31 October.

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

Summary Text of News Articles

Consumer Price Inflation Accelerates in Hong Kong, China; Singapore; and Viet Nam; Decelerates in Japan

In Hong Kong, China, consumer prices rose 3.8% year-on-year (y-o-y) in September, slightly more than August's uptick of 3.7%. According to the government, the increase was due to rising public costs for housing rentals and household services. Other components such as food showed y-o-y increases of less than 3.8%.

Consumer prices in Japan slid for the fifth consecutive month in September as the country struggles to meet its annual inflation target of 1.0%. Inflation in September came in at -0.3% y-o-y and 0.1% month-on-month (m-o-m). Prices excluding fresh food fell 0.1% y-o-y. Furniture and household utensils, and culture and recreation declined by 2.1% y-o-y each. Food prices were also down 1.0% y-o-y. Prices for fuel, light, and water advanced 4.3% y-o-y as the country's reliance on oil imports persisted. Inflation in the Ku Area of Tokyo declined 0.8% y-o-y in September.

Singapore's consumer price inflation accelerated to 4.7% y-o-y in September from 3.9% in August, mainly due to higher transportation and housing costs. The index for transport increased 9.6% y-o-y in September versus 6.0% in August, largely because of the increase in certificate of entitlement (COE) premiums. The index for housing rose 6.4% y-o-y in September after posting a 6.1% increase in the previous month. Meanwhile, food price inflation eased slightly to 2.1% y-o-y in September from 2.3% in August. On a m-o-m basis, consumer price inflation rose 0.6% in September.

In Viet Nam, consumer price inflation rose 7.0% y-o-y in October, slightly more than the 6.5% increase recorded in September, as all groups except other goods and services showed accelerating inflation in October. On a m-o-m basis, prices accelerated 0.9% in October. During the first 10 months of the year, consumer price inflation rose 9.7% compared with the same period last year.

For statistics on Hong Kong, China's inflation rate, refer to this link:

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

For statistics on Japan's inflation rate, refer to this link:

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

For statistics on Singapore's inflation rate, refer to this link:

http://asianbondsonline.adb.org/singapore/data/macroeconomic_credit.php

For statistics on Viet Nam's inflation rate, refer to this link:

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

BSP Cuts Policy Rates; Philippines' Fiscal Deficit Comes in Under Target in January-September

Bangko Sentral ng Pilipinas (BSP) slashed its key rates to new record-lows to support the Philippines' domestic economic activity amid a benign inflationary environment. On Thursday, BSP lowered the overnight borrowing and lending rates by 25 basis points each to 3.5% and 5.5%, respectively. The interest rates on term reverse repurchase (RRP), repurchase (RP), and special deposit accounts (SDAs) were reduced accordingly. Year-to-date, BSP has reduced policy rates by a total of 100 basis points. BSP's outlook suggests that inflation will continue to be manageable. It also reported that global economic prospects would face considerable headwinds.

The Philippines reported a lower-than-targeted fiscal deficit in the first 3 quarters of 2012 as spending continued to lag. The cumulative January-September fiscal deficit reached PHP106.1 billion, which was 42% below the target of PHP183.3 billion. The government incurred a fiscal deficit of PHP34.9 billion in the month of September. Revenue collection and expenditure increased 10.0% and 14.5% y-o-y, respectively, in January-September. However, the budgeted amounts for January-September collections and disbursements of PHP1.17 trillion and PHP1.35 trillion, respectively, exceeded the actual amounts of PHP1.12 trillion and PHP1.07 trillion. The government has vowed to increase spending to boost the domestic economy amid a fragile global economy.

For more information on the Philippines' policy rates, refer to this link:

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

Summary Text of News Articles

**The Republic of Korea's Real GDP Growth Decelerates in 3Q12, Consumer Sentiment Falls in October;
Investments in Indonesia Rises in 3Q12;
Singapore's Manufacturing Output Growth Slips Anew in September**

Real gross domestic product (GDP) growth in the Republic of Korea decelerated to 1.6% y-o-y in 3Q12 from 2.3% in 2Q12, based on advance estimates from The Bank of Korea. Private consumption rose 1.5% y-o-y in 3Q12, an improvement over 2Q12's increase of 1.1%, but the y-o-y growth rate in government consumption fell to 3.3% in 3Q12 from 3.6% in 2Q12. Gross fixed capital formation contracted for the second consecutive quarter, posting a drop of 2.0% y-o-y in 3Q12 following a decline of 2.1% in 2Q12. Total exports of goods and services grew 2.6% y-o-y in 3Q12, less than the 3.2% growth recorded in the previous quarter. By sector, manufacturing registered growth of 1.3% y-o-y in 3Q12, compared with a 2.6% expansion in 2Q12; the services sector's growth eased to 2.4% y-o-y in 3Q12 from 2.6% in 2Q12; the electricity, gas, and water supply sector's growth slipped to 2.0% y-o-y in 3Q12 from 2.1% in 2Q12; the construction sector contracted at a slower rate of -1.8% y-o-y in 3Q12 compared with -2.0% in 2Q12; and the agriculture, forestry, and fishing sector also posted a slower decline of -0.1% y-o-y in 3Q12, compared with the previous quarter's -1.6%.

The Bank of Korea reported last week that the Composite Consumer Sentiment Index fell to 98 in October from 99 in September.

Foreign direct investment (FDI) in Indonesia rose 22.0% y-o-y to IDR56.6 trillion in 3Q12, accounting for 69.2% of total investments in the quarter. According to the Indonesia Investment Coordinating Board (BPKM), the top three recipient industries of FDI were chemicals and pharmaceuticals; mining; and transport, storage, and telecommunications. Singapore-based companies were the largest foreign investors with investments valued at US\$1.5 billion in 3Q12, followed by the United Kingdom (UK) and Japan with investments of US\$0.7 billion each. Meanwhile, domestic direct investment climbed 32.6% to IDR25.2 trillion in 3Q12. In January-September, investments totaled IDR229.9 trillion, representing 81.1% of the government's 2012 investment target (IDR283.5 trillion). Realized investments reached IDR81.8 trillion in 3Q12, 25.1% higher compared with a year earlier.

Meanwhile, Singapore's manufacturing output slipped 2.5% y-o-y in September after dropping 2.2% in August, according to the Economic Development Board. Excluding biomedical manufacturing, output fell 1.5% y-o-y in September. The electronics cluster posted the largest y-o-y decline at 12.2% as world demand for electronics remained weak. The biomedical manufacturing cluster declined 6.9% and the chemicals cluster fell by a marginal 0.2% in September. The general manufacturing cluster was unchanged, while the precision engineering and transport engineering clusters posted 1.9% and 16.1% growth in September, respectively. On a seasonally adjusted m-o-m basis, manufacturing output shrank 1.8% in September.

**Total Trade Rises in Hong Kong, China in September;
Trade Deficit Widens in Japan in September;
Philippine Imports Fall in August**

Exports and imports grew strongly in Hong Kong, China in September. Exports rose 15.2% y-o-y in September from 0.6% growth in August, while imports grew 14.9% from 0.9% in August. As a result, the trade deficit rose to HKD45.2 billion in September from HKD40.0 billion in August. The strong growth in exports was due mainly to strong demand from Asia, with exports to Asia as a whole growing 20.1% y-o-y. Exports to the Philippines and the People's Republic of China (PRC) were particularly strong, with exports to the Philippines growing 25.7% y-o-y and exports to the PRC growing 25.5%. Exports to the United States (US) were also strong, growing 9.0% y-o-y. Exports to the UK rose 5.1%.

Japan reported a higher-than-expected trade deficit in September as a diplomatic row with the PRC hurt the export-reliant economy. Japan logged a trade deficit of JPY558.6 billion in September after its exports tumbled 10.3% y-o-y to JPY5.36 trillion, which was worse than the expected decline of 9.6% y-o-y. The fourth consecutive monthly decline in exports was led by motor vehicles (-14.6% y-o-y), machinery (-10.5%), and electrical machinery (-5.4%). Imports, on the other hand, rose 4.1% y-o-y to JPY5.92 trillion in September.

Summary Text of News Articles

Total Trade Rises in Hong Kong, China in September; Trade Deficit Widens in Japan in September; Philippine Imports Fall in August (cont...)

In the Philippines, imports for August fell 0.4% y-o-y to US\$5.1 billion, a smaller drop than July's 0.8% decline. External trade in August was US\$8.9 billion, down 4.3% y-o-y due mainly to a 9.0% drop in exports to US\$3.8 billion. The August trade deficit, consequently, stood at US\$1.3 billion. Imports of electronic products surged 5.7% y-o-y to US\$1.5 billion-comprising 29.1% of the country's import bill. The US emerged as the country's top source of imports in August, accounting for 11.7% of total imports. The US was followed by the PRC (10.8%); Taipei,China (10.2%); Japan (10.0%); and Singapore (9.25%).

Japan Approves JPY423 billion Stimulus Package

Last Friday, Japan's cabinet announced a new stimulus package amounting to JPY423 billion (US\$9.4 billion) to shore up growth. The new stimulus will be sourced from the government reserves. Prime Minister Yoshihiko Noda's leeway to boost spending is limited by a legislative standoff preventing issuance of deficit-covering bonds as the country faces a budget deficit roughly JPY38.3 trillion.

FSC Announces Contents of Draft Bill of Covered Bond Act; BOT Announces Capital Account Liberalization Master Plan

The Financial Services Commission (FSC) of the Republic of Korea announced last week key contents of its draft bill of the Covered Bonds Act, which it will submit for parliamentary approval by December following a 40-day notice period from 24 October to 3 December, and a review by the Ministry of Government Legislation. Under the draft bill, a covered bond is defined as a bond secured by a cover pool of assets-such as cover assets (e.g., mortgage loans, government bonds), liquid assets (e.g., cash, certificates of deposit issued by other banks with maturities of less than 100 days), and other assets (e.g., derivatives contracts for hedging against currency and interest rate risks, property earned through management)-that the issuer provides as collateral. Issuers of covered bonds include banks, the Korea Finance Corporation, Korea Housing Finance Corporation, and other equivalent institutions as mandated by a Presidential Decree. Also, a financial institution can issue covered bonds if it has equity capital of more than KRW100 billion and a Bank for International Settlements ratio (capital adequacy ratio) of more than 10%.

The Bank of Thailand (BOT) last week proposed the Capital Account Liberalization Master Plan to encourage businesses and depositors to diversify their investments and enhance business efficiency, create an environment for more balanced capital flows, and promote financial market development to facilitate economic integration under the ASEAN Economic Community (AEC) in 2015. Specifically, the BOT announced plans to relax rules on outward portfolio investment, beginning this week, to allow listed companies to directly invest in derivatives and securities products outside Thailand, allow Thai residents to buy foreign currency (FCY) bonds issued in Thailand, and allow institutional investors to freely unwind foreign exchange hedging. Additionally, the BOT stated that it will conduct an initial relaxation of foreign exchange regulations by the end of the year and it will allow Thai individuals to invest in securities outside Thailand through securities companies or private funds without BOT approval.

LCY Corporate Bond Issuance Increases 29.4% m-o-m in the Republic of Korea in September

Local currency (LCY) corporate bond issues in the Republic of Korea rose to KRW11.8 trillion in September from KRW9.1 trillion in August, reflecting 29.4% m-o-m growth, according to the Financial Supervisory Service (FSS). The increased pace of bond issuance in September was on the back of a 31.9% m-o-m increase in issuance by non-financial companies, which leveled off at KRW5.0 trillion. (The FSS reported that most of the bond issues by non-financial companies in September were made to secure working capital.) Furthermore, issuance in bank debentures soared 58.4% m-o-m to KRW2.7 trillion, while asset-backed securities (ABS) issues jumped 43.8% to KRW2.0 trillion. These monthly increases more than offset the 6.7% m-o-m decline in bond issuance from non-bank financial companies, which fell to KRW2.1 trillion in September.

Summary Text of News Articles

Cinda Asset Management Corp, one of the four PRC major state-owned asset management companies, is planning to issue a dual-tranche bond worth CNY10 billion. The first tranche is a 3-year CNY5 billion paper and pricing indications are at 4.3%-4.6%. The second tranche is a CNY5 billion paper and is expected to be priced between 4.6%-4.9%. The bond is the first public offering from an asset management company and the bond is rated AAA by Chengxin.

**SK Telecom Prices US\$700 Million of 5.5-Year Bonds;
Wing Lung Bank Prices US\$200 Million of Subordinated Debt;
CGNP Issues CNH1.5 Billion 3-year Bond
Malaysian Government Issues MYR1.9 Billion *Sukuk Perumahan Kerajaan*;
Ratchthani Leasing to Offer THB3 Billion of 4-Year Senior Debt;
CIMB Thai Bank to Issue 10-Year Subordinated Debt**

SK Telecom in the Republic of Korea priced US\$700 million worth of 5.5-year bonds at a coupon rate of 2.125% last week. Investors from the US bought 43% of the total, Asian investors took 37%, and the remaining 20% were allocated to European investors. By type of investor, fund managers purchased 64%, insurance firms 13%, commercial banks 11%, central banks and sovereign wealth funds 7%, and private banks 5%.

In Hong Kong, China, Wing Lung Bank priced US\$200 million worth of 10-year non-call 5 subordinated debt at a coupon of 3.5%. Also, China Guangdong Nuclear Power (CGNP) issued CNH1.5 billion in 3-year bonds at a 3.75% coupon.

Last week, the Malaysian government issued the third tranche of *Sukuk Perumahan Kerajaan* (SPK) under the Housing Loan Fund Act 1971. The 10.5-year *sukuk* (Islamic bonds) worth MYR1.9 billion pay an annual profit of 3.701%. Proceeds from the issuance will be used to refinance existing housing loans and extend new housing loans to government civil servants. SPK has been approved by the *Sharia'h* Advisory Council of Bank Negara Malaysia. SPK (i) has a 0% risk weight under the Risk-Weighted Capital Adequacy Framework for conventional banks and the Capital Adequacy Framework for Islamic Banks, (ii) are considered Class-1 liquefiable assets under the Liquidity Framework, (iii) are eligible collateral for the Standing Facility, (iv) are excluded from the single customer credit limit, and (v) have a 0% risk charge under the Risk-Based Capital Framework for Insurers. Furthermore, holdings of SPK in the trading book can be deducted from the eligible liabilities base for the purpose of computing the statutory reserve ratio.

In Thailand, Ratchthani Leasing—a subsidiary of Thanachart Bank—will be offering up to THB3 billion worth of 4-year senior bonds at a coupon rate of 5.0% between 29 and 31 October. The bond is rated BBB+ by TRIS Rating. Meanwhile, CIMB Thai Bank plans to issue 10-year subordinated debt of up to THB1.5 billion, with an option to issue an additional THB1.5 billion, in order to strengthen its Tier 2 capital. The bank debenture was rated A+(tha) by Fitch Ratings.

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	0.11	0.00	2.03	10.14
EU	-0.02	0.00	-0.20	3.90
Japan	0.10	0.00	0.00	0.00
PRC	2.93	3.00	17.00	16.00
Hong Kong, China	0.11	0.00	-7.00	-11.00
India	8.08	0.00	-1.00	-44.00
Korea, Rep. of	2.75	-2.00	-8.00	-61.00
Malaysia	3.03	0.00	0.00	3.30
Philippines	0.68	0.00	-2.00	-70.00
Singapore	0.23	0.00	-1.00	-14.00
Thailand	2.78	-0.36	-2.82	-34.47

Close of 26 October 2012

10-Year Selected LCY Government Bond Yields

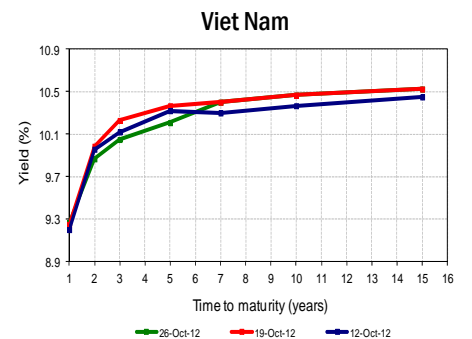
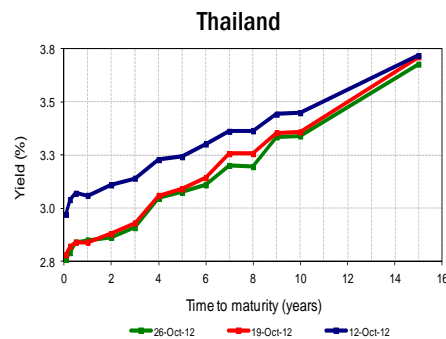
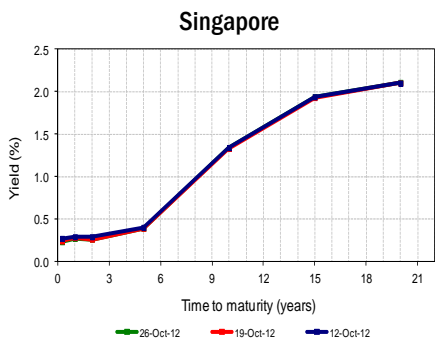
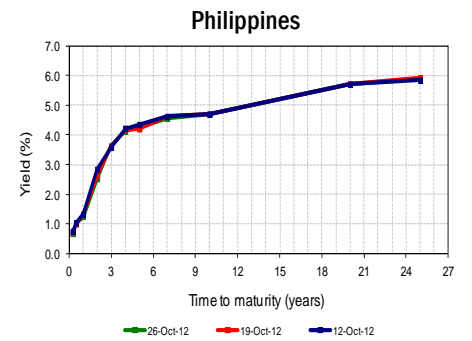
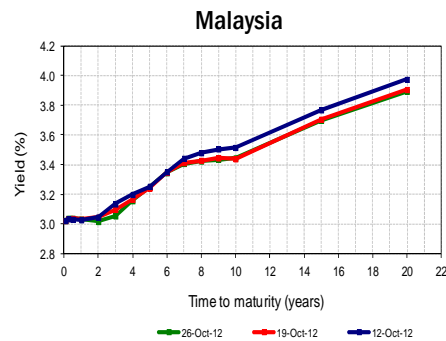
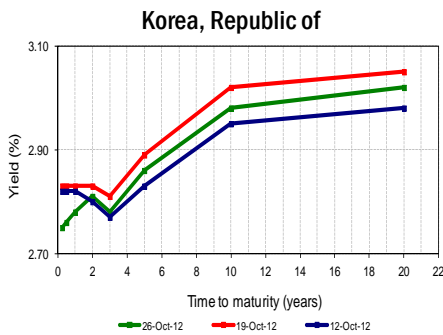
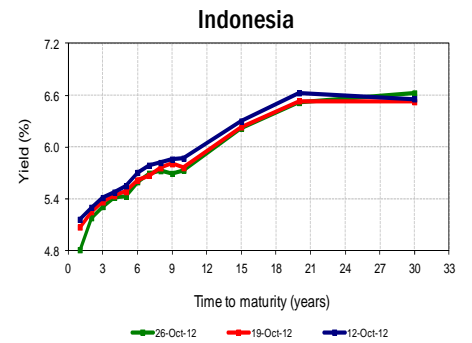
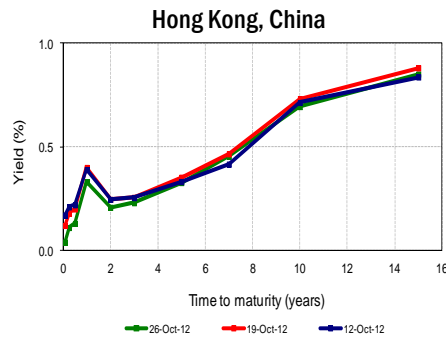
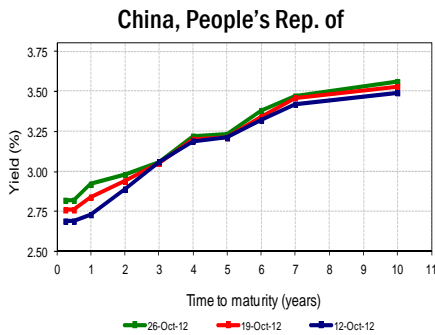
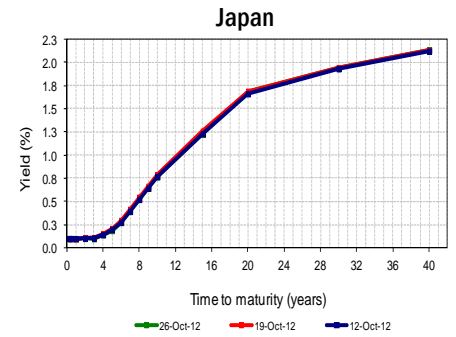
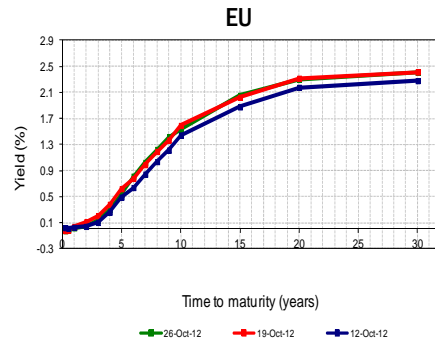
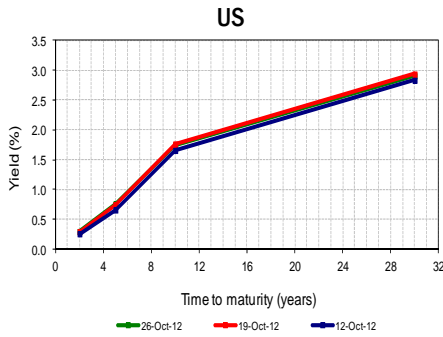
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-12*
US	1.75	-7.82	-1.82	-13.11
EU	1.54	-4.60	-5.70	-29.20
Japan	0.77	-1.40	-1.80	-22.10
PRC	3.56	1.00	3.00	12.00
Hong Kong, China	0.69	-0.40	-3.80	-77.10
India	8.13	-0.20	-0.20	-43.80
Indonesia	5.73	-1.80	-2.90	-29.60
Korea, Rep. of	2.98	-3.00	-4.00	-81.00
Malaysia	3.44	0.00	0.50	-25.50
Philippines	4.70	0.00	-0.25	-38.64
Singapore	1.34	0.00	1.00	-29.00
Thailand	3.34	-1.50	-1.90	5.30
Viet Nam	10.47	0.00	0.00	-203.30

Close of 26 October 2012

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.
 Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – LCY Government Bonds

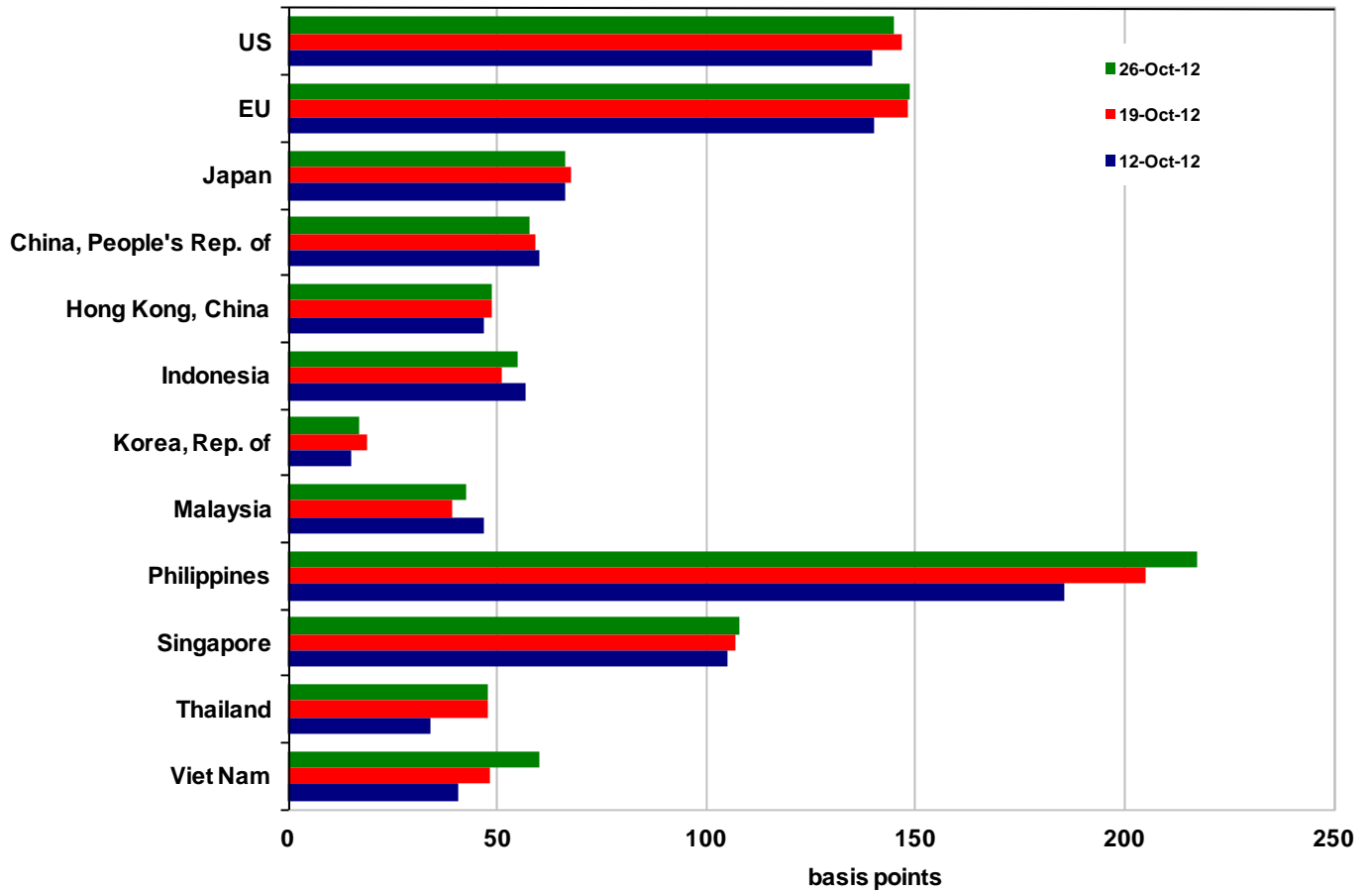
Tip: Zoom-in on the table using the Acrobat zoom tool



EU = European Union, LCY = local currency US = United States.
Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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

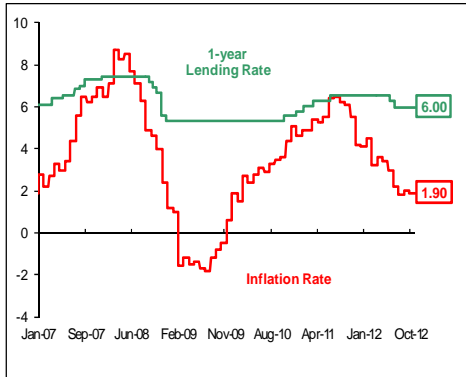


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

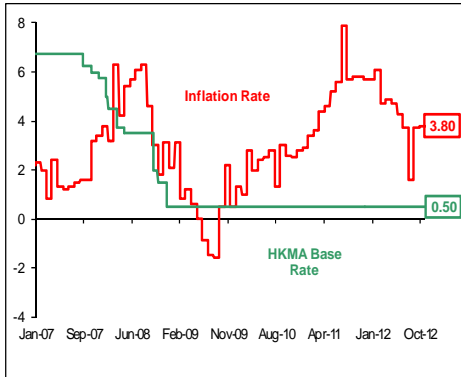
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



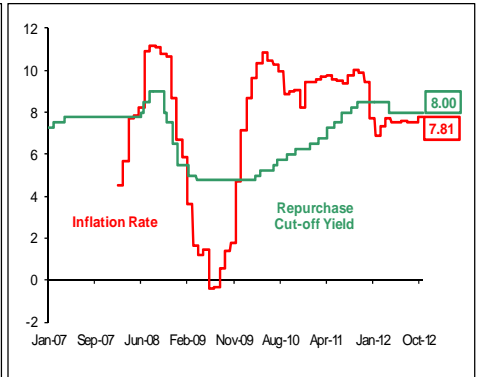
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



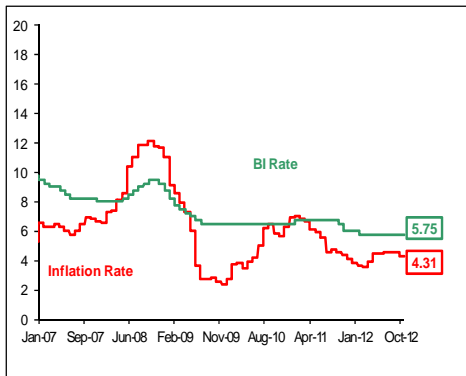
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



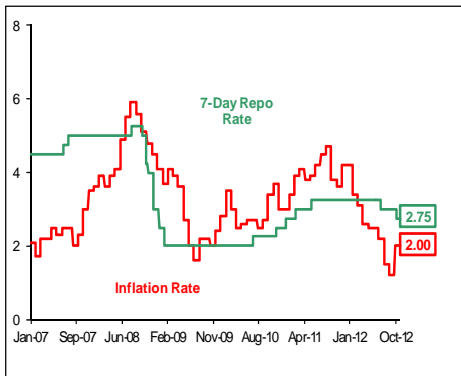
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



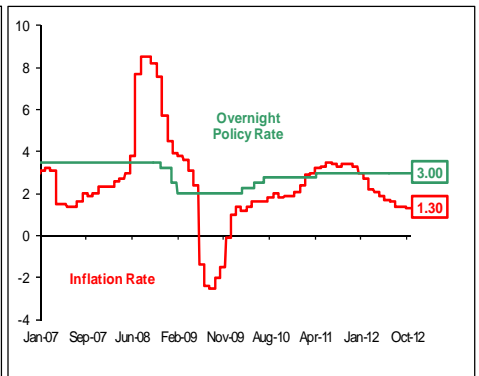
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



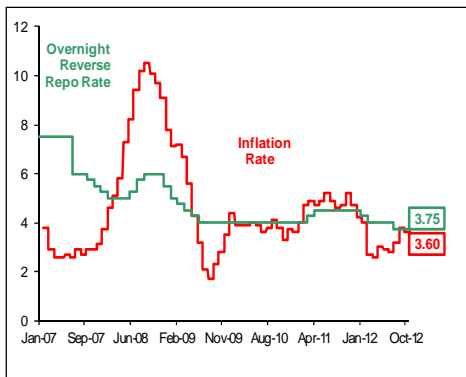
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



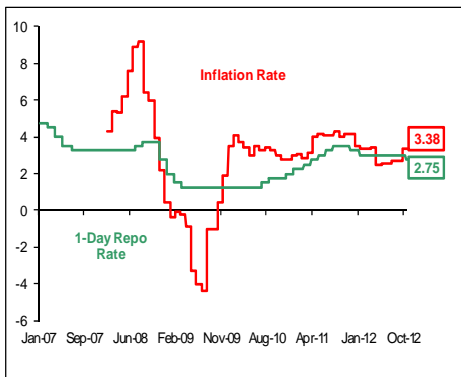
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



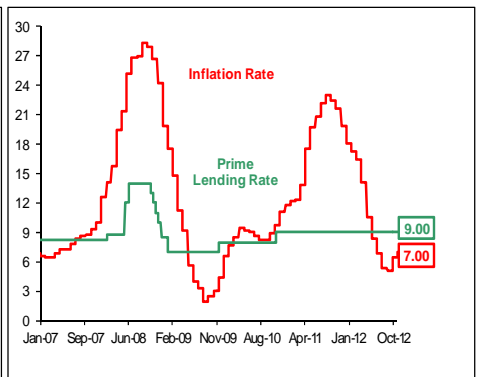
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

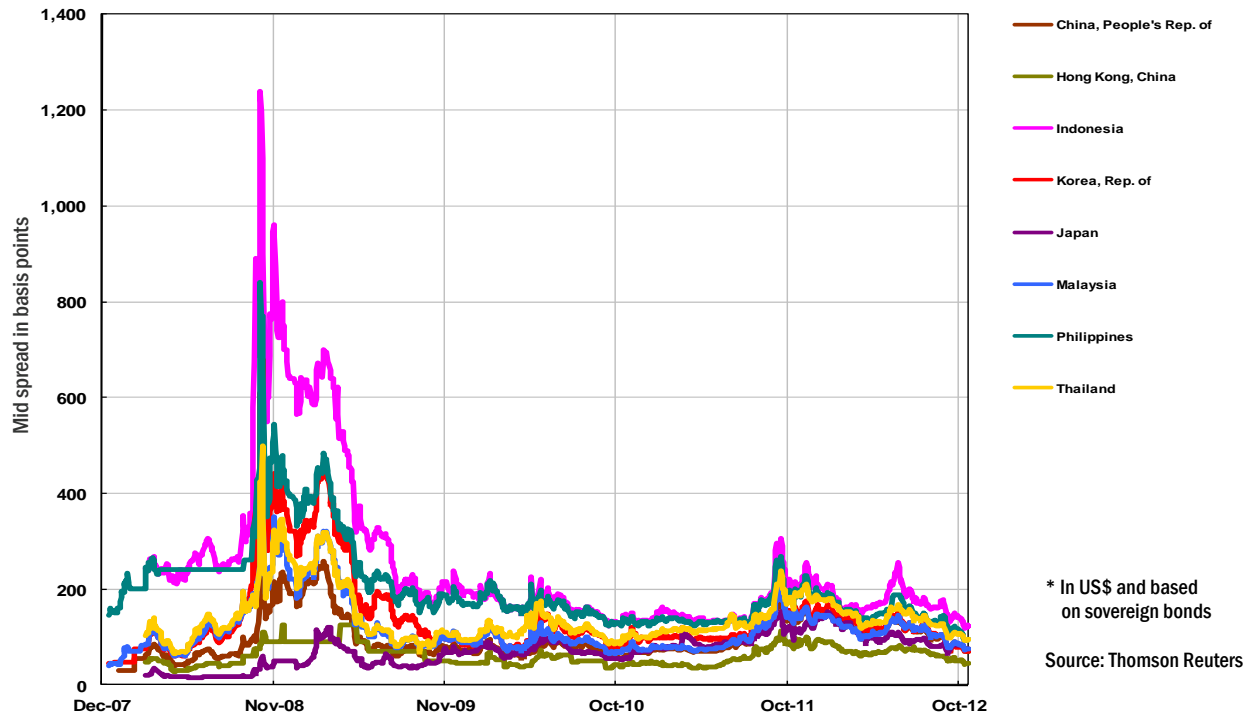


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

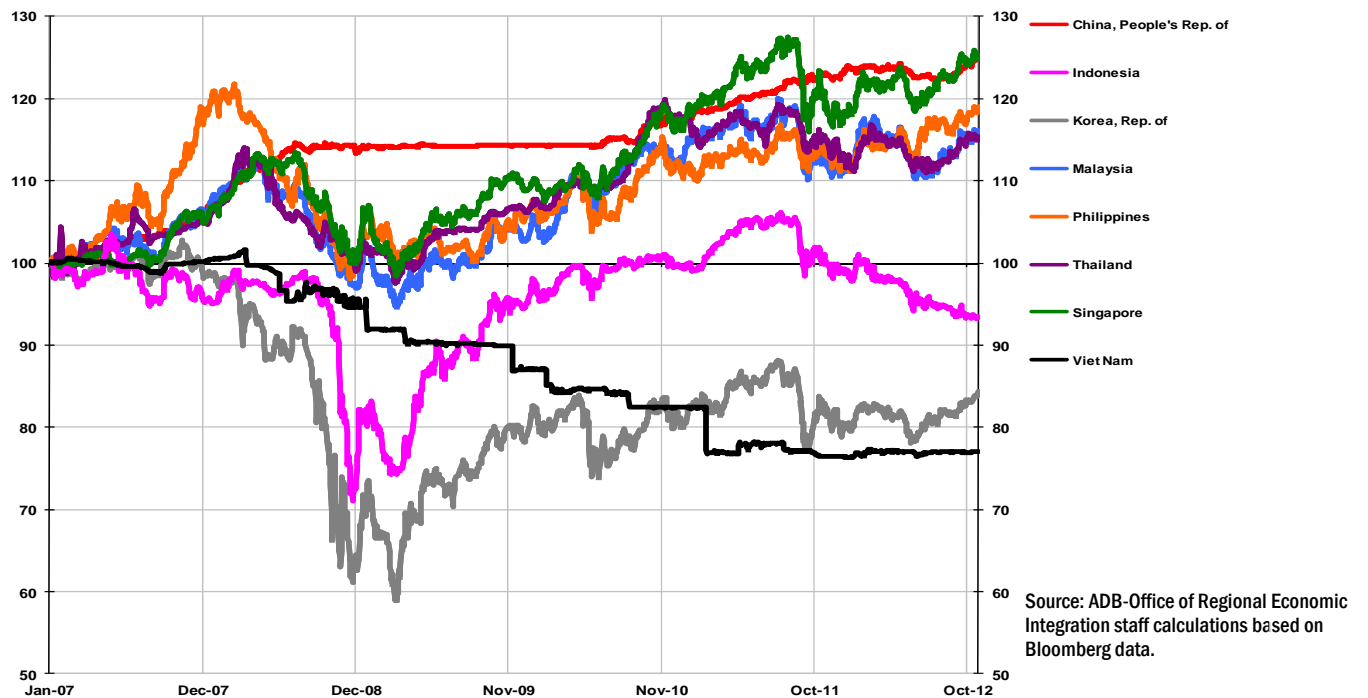
Credit Default Swap Spreads and Exchange Rate Indexes

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 (22 – 26 October 2012)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
PRC	24-Oct	10-year Treasury Bonds	3.53		26.00	26.00
HK	22-Oct	91-day Exchange Fund Bills	0.17		27.09	27.09
ID	23-Oct	1-year Treasury Bills	4.57			200.00
		6-year Treasury Bonds	5.39		6,000.00	2,550.00
		11-year Treasury Bonds	5.73			3,250.00
		21-year Treasury Bonds	6.51			3,000.00
JP	25-Oct	3-month Treasury Discount Bills	0.10		5,700.00	5,739.73
		2-year Japan Government Bonds	0.10	0.10	2,700.00	2,698.84
KR	22-Oct	91-day Monetary Stabilization Bonds	2.80		1,200.00	1,220.00
		1-year Monetary Stabilization Bonds	2.83		1,000.00	1,030.00
		20-year Treasury Bonds	3.05	4.00	700.00	700.00
MY	22-Oct	91-day BNM Islamic Notes	3.05		1.00	1.00
		154-day BNM Islamic Notes	3.05		0.50	0.50
		210-day BNM Notes	3.94		2.00	2.00
	24-Oct	63-day BNM Islamic Notes	3.05		1.00	1.00
		126-day BNM Islamic Notes	3.06		1.00	1.00
		364-day BNM Notes	3.01		1.50	1.50
SG	22-Oct	91-day Treasury Bills	0.11		2.00	2.00
TH	22-Oct	28-day BOT Bills	2.74		30.00	30.00
		91-day BOT Bills	2.78		30.00	30.00
		182-day BOT Bills	2.83		25.00	25.00
		5-year Government Bond	3.08	3.25	11.50	11.50

BNM = Bank Negara Malaysia, BOT = Bank of Thailand, LCY = local currency.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (30 October – 5 November 2012)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Japan Industrial Production y-o-y, % SEP	10/30	08/11: 1.6% 09/11: -2.4% 07/12: -0.8% 08/12: -4.6%	Industrial production in Japan fell 4.6% year-on-year (y-o-y) in September following a decline of 0.8% in August.
Japan BOJ Target Rate % OCT 30	10/30	09/11: 0.10% 10/11: 0.10% 08/12: 0.10% 09/12: 0.10%	The Bank of Japan (BOJ) maintained its policy rate between zero and 0.10% in its 5 October policy meeting.
Malaysia M3 Money Supply y-o-y, % SEP	10/31	08/11: 10.6% 09/11: 12.5% 07/12: 13.5% 08/12: 14.0%	The M3 money supply in Malaysia grew 14.0% y-o-y in August following an expansion of 13.5% in July.
Singapore M2 Money Supply y-o-y, % SEP	10/31	08/11: 11.4% 09/11: 11.3% 07/12: 5.9% 08/12: 7.2%	Singapore's M2 money supply growth rose to 7.2% y-o-y in August from 5.9% in July.
Thailand Exports y-o-y, % SEP	10/31	08/11: 27.43% 09/11: 14.92% 07/12: -3.88% 08/12: -5.07%	Exports from Thailand fell at a faster annual pace in August, decreasing 5.1% compared with a 3.9% drop in July.
PRC Manufacturing PMI Index OCT	11/01	09/11: 51.2 10/11: 50.4 08/12: 49.2 09/12: 49.8	The People's Republic of China's (PRC) manufacturing PMI improved slightly to 49.8 in September from 49.2 in August.
Hong Kong, China Retail Sales y-o-y, % SEP	11/01	08/11: 29.0% 09/11: 24.0% 07/12: 3.9% 08/12: 4.5%	Retail sales growth in Hong Kong, China remained weak but improved slightly to 4.5% in August from 3.9% in July.
Indonesia CPI y-o-y, % OCT	11/01	09/11: 4.61% 10/11: 4.42% 08/12: 4.58% 09/12: 4.31%	Consumer price inflation in Indonesia eased to 4.3% y-o-y in September after peaking in August, as prices fell following the Muslim festivities of Ramadan and Idul Fitri.
Indonesia Exports y-o-y, % SEP	11/01	08/11: 35.9% 09/11: 44.0% 07/12: -7.6% 08/12: -24.3%	Weak global demand continued to dampen export performance in Indonesia as exports contracted 24.3% y-o-y in August from a revised 7.6% decline in July.
Republic of Korea CPI y-o-y, % OCT	11/01	09/11: 3.8% 10/11: 3.6% 08/12: 1.2% 09/12: 2.0%	Consumer price inflation in the Republic of Korea accelerated to 2.0% y-o-y in September from 1.2% in August.
Republic of Korea Exports y-o-y, % OCT	11/01	09/11: 18.0% 10/11: 7.6% 08/12: -6.0% 09/12: -2.0%	The Republic of Korea's exports fell 2.0% y-o-y in September, a slower pace of decline than the 6.0% fall in August.
Thailand CPI y-o-y, % OCT	11/01	09/11: 4.03% 10/11: 4.19% 08/12: 2.69% 09/12: 3.38%	Thailand's consumer price inflation rose to 3.4% y-o-y in September from 2.7% in August.
Indonesia GDP y-o-y, % 3Q12	11/05	2Q11: 6.45% 3Q11: 6.46% 1Q12: 6.32% 2Q12: 6.37%	Indonesia's gross domestic product (GDP) growth rate rose marginally to 6.37% y-o-y in 2Q12, compared with 6.32% in 1Q12, driven mainly by private consumption and investments.
Singapore PMI Index OCT	11/05	09/11: 48.3 10/11: 49.5 08/12: 49.1 09/12: 48.7	Singapore's purchasing managers' index (PMI) fell to 48.7 in September from 49.1 in August.

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 older versions right-click to open a new browser)

Consumer Price Inflation Accelerates in Hong Kong, China, Singapore and Viet Nam; Decelerates in Japan

- [Consumer Price Indices for September 2012](#)
Census and Statistics Department (22 October 2012)
- [Singapore Consumer Price Index September 2012](#)
Singapore Department of Statistics (23 October 2012)
- [Consumer Price Developments in September 2012](#)
Monetary Authority of Singapore (23 October 2012)
- [Consumer price index, gold and USD price indexes, September 2012](#)
General Statistics Office of Viet Nam (25 October 2012)
- [Japan September 2012, Ku-area of Tokyo October 2012 \(preliminary\)](#)
Statistics Bureau, Director-General for Policy Planning (Statistical Standards) & Statistical Research and Training Institute (23 October 2012)

BSP Cuts Policy Rates; Philippines Posts Below-Target Fiscal Deficit in the January-September

- [Monetary Board Cuts Policy Rates by 25 Basis Points](#)
Bangko Sentral ng Pilipinas (25 October 2012)
- [January to September Fiscal Deficit at P106.062 Billion; Q1-Q3 Fiscal Deficit Lower By P77.281 Billion Than Program](#)
Bureau of the Treasury (24 October 2012)

The Republic of Korea's Real GDP Growth Decelerates in 3Q12, Consumer Sentiment Falls in October; Investments in Indonesia Rises in 3Q12; Singapore's Manufacturing Output Growth Slips Anew in September

- [Real Gross Domestic Product: 3rd Quarter of 2012](#)
The Bank of Korea (26 October 2012)
- [Consumer Survey for October 2012](#)
The Bank of Korea (26 October 2012)
- [Domestic and Foreign Direct Investment Realization](#)
Indonesia Investment Coordinating Board (22 October 2012)
- [Monthly Manufacturing Performance September 2012](#)
Economic Development Board (25 October 2012)

Total Trade Rises in Hong Kong, China in September; Trade Deficit Widens in Japan in September; Philippine Imports Fall in August

- [External merchandise trade statistics for September 2012](#)
Census and Statistics Department (25 October 2012)
- [Trade Statistics: Value of Exports and Imports \(September 2012\) - Provisional](#)
Ministry of Finance (22 October 2012)
- [External Trade Performance: August 2012 \(Preliminary\)](#)
National Statistics Office (25 October 2012)

Japan Approves JPY423 billion Stimulus Package

- [Cabinet approves Y423 bil new stimulus for ailing economy](#)
Japan Today (26 October 2012)

FSC Announces Contents of Draft Bill of Covered Bond Act; BOT Announces Capital Account Liberalization Master Plan

- [Legislation Notice of Covered Bonds Act](#)
Financial Services Commission (23 October 2012)
- [Capital Flows Relaxation under the Capital Account Liberalization Master Plan](#)
Bank of Thailand (22 October 2012)
- [PLN Secures Long-Term Funding at Attractive Rate](#)
The Asset (17 October 2012)

LCY Corporate Bond Issuance Increases 29.4% m-o-m in Republic of Korea in September

- [Direct Corporate Financing in September 2012](#)
Financial Supervisory Service (23 October 2012)

Cinda Plans to Issue CNY10 Billion Dual-Tranche Bond

- [BONDS: Indications for Cinda's Rmb10bn first public AMC issue](#)
IFRAsia (25 October 2012)

SK Telecom Prices US\$700 Million of 5.5-Year Bonds; Wing Lung Bank Prices US\$200 Million of Subordinated Debt; CGNP Issues CNH1.5 Billion 3-year Bond Malaysian Government Issues MYR1.9 Billion Sukuk Perumahan Kerajaan; Ratchthani Leasing to Offer THB3 Billion of 4-Year Senior Debt; CIMB Thai Bank to Issue 10-Year Subordinated Debt

- [SK Telecom Attracts Strong Demand for \\$700 Million Bond](#)
Finance Asia (26 October 2012)
- [BONDS: Wing Lung taps sub debt](#)
IFRAsia (26 October 2012)
- [BONDS: CGNP banks on scarcity value to sell Rmb1.5bn debut Dim Sum](#)
IFRAsia (26 October 2012)
- [Prospectus SPK Series No. 3 of 2012 Maturing on 25 April 2023 Fully Automated System for Issuing/Tendering](#)
(19 October 2012)
- [Thanachart unit, CIMB Thai plan bond issues](#)
The Nation (25 October 2012)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.