

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia eased slightly to 8.3% year-on-year (y-o-y) in October from 8.4% in September. In the Republic of Korea, consumer price inflation stood at 0.7% y-o-y in October, slightly lower than September's 0.8%, largely due to annual decreases in food and non-alcoholic beverage prices, and in transport costs. In Thailand, consumer price inflation inched up to 1.5% y-o-y in October from 1.4% in September.

Indonesia reported a trade deficit of US\$657 million in September after posting a trade surplus of US\$72 million in August. Thailand's current account deficit narrowed to US\$888 million in 3Q13 from US\$6.7 billion in 2Q13, largely due to the merchandise trade balance shifting to a surplus position in 3Q13 from a deficit in 2Q13. Meanwhile, Viet Nam's trade deficit widened to US\$200 million in October.

In the Republic of Korea, the merchandise trade surplus widened in October to US\$4.9 billion, while the current account surplus widened to US\$6.6 billion in September from US\$5.7 billion in August for an 11.1% increase on a y-o-y basis.

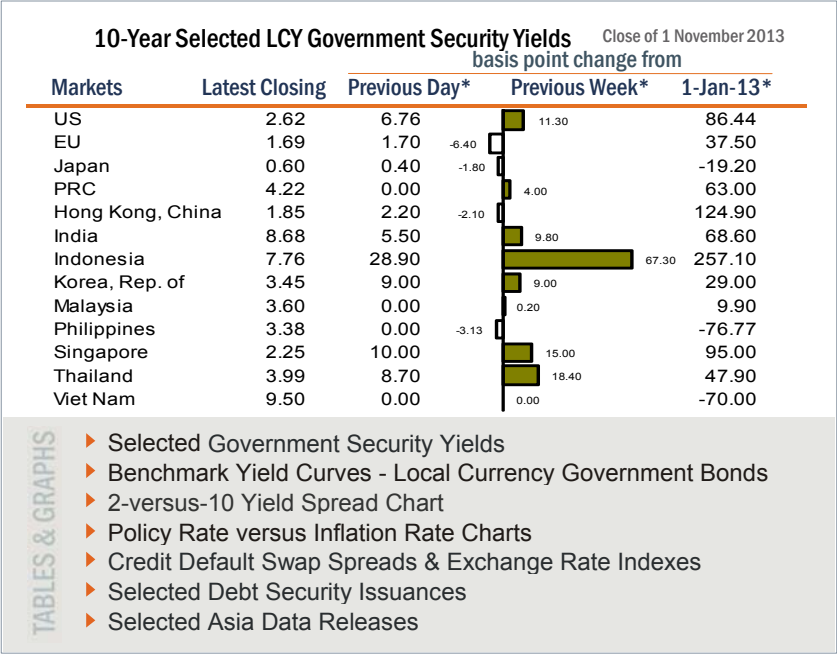
The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) rose to 51.4 in October from 51.1 in September. Thailand's manufacturing sector continues to contract in September as its Manufacturing Production Index (MPI) fell 2.9% y-o-y after recording a 2.8% decline in August. In Viet Nam, the Industrial Production Index (IPI) rose 5.9% y-o-y in October, with the steepest rise recorded in the water supply sector at 11.6%.

In the Republic of Korea, the Economic Sentiment Index (ESI) was up slightly in October. However, manufacturing production contracted 2.3% month-on-month (m-o-m) and 3.7% y-o-y in September, while retail sales performance was mixed in September among different retail channels.

Last week, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures given a recovering economy, firm domestic demand, and a gradual pick-up in overseas economies.

In the Republic of Korea, the loan delinquency rate of domestic banks fell to 1.0% in September from 1.13% in August, mainly due to the falling delinquency rate for small and

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medium-sized enterprise (SME) loans. Meanwhile, local currency (LCY) corporate bond issuance in September stood at KRW10.8 trillion, up 23.4% from the previous month, led by larger monthly bond issuances from banks and non-financial corporates. Also, the Ministry of Strategy and Finance (MOSF) announced last week that KRW6,700 billion worth of Korea Treasury Bonds (KTBs) are planned to be auctioned in November.

Last week in the PRC, Wuhan Metro issued the first domestic corporate perpetual bond denominated in renminbi. The bond has a size of CNY2.3 billion and carries a coupon rate of 8.5%. The bond is callable every 5 years. Meanwhile, Modern Land issued a US\$150 million 5-year bond (callable after 3 years), which was priced to yield 14.0%.

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

Summary Text of News Articles

Consumer Price Inflation Decelerates in Indonesia and the Republic of Korea, Accelerates in Thailand in October

Inflation in Indonesia eased slightly to 8.3% year-on-year (y-o-y) in October from 8.4% in September. Between September and October, consumer price inflation rose 0.09% on a monthly basis. According to Bank Indonesia (BI), lower inflation levels in October were due to lower prices of food, although month-on-month (m-o-m) inflation was slightly higher in October than in September due to an increase in commodity prices, particularly red chili. The government estimates that full-year 2013 inflation will average 9.0%.

Consumer price inflation in the Republic of Korea stood at 0.7% y-o-y in October, slightly lower than September's 0.8%. The lower annual inflation rate in October was largely induced by decreases in food and non-alcoholic beverage prices, and in transport costs. Food and non-alcoholic beverages incurred a 1.8% price decline in October, while transport costs registered a 1.4% dip in the same month. On a m-o-m basis, consumer prices fell 0.3% in October after recording a 0.2% increase in September.

In Thailand, consumer price inflation inched up to 1.5% y-o-y in October from 1.4% in September. The y-o-y increase in the price index for food and non-alcoholic beverages accelerated to 2.9% y-o-y in October from 2.5% in September. On the other hand, the y-o-y hike in the price index for non-food and beverages eased to 0.7% in October from 0.8% in September. On a m-o-m basis, consumer prices rose 0.2% in October, about the same increase as in the previous month.

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 Republic of Korea, refer to this link:

http://asianbondsonline.adb.org/korea/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

Indonesia Posts Trade Deficit in September; Thailand's Current Account Deficit Narrows in 3Q13; Viet Nam's Trade Deficit Widens in October

Exports from Indonesia continued to fall for the 18th consecutive month in September, declining 6.9% for the second consecutive month. Imports rose only 0.8% in September after contracting a revised 5.8% a month earlier. A trade deficit was reported in September amounting to US\$657 million from a revised trade surplus of US\$72 million in August. In 3Q13, the trade deficit narrowed to US\$2.9 billion from a deficit of US\$3.1 billion in 2Q13.

Thailand's current account deficit narrowed to US\$888 million in 3Q13 from US\$6.7 billion in 2Q13. The quarterly decline was largely induced by the merchandise trade balance shifting into a surplus position of US\$5 billion in 3Q13 from a deficit of US\$497.4 million in the previous quarter. Exports of goods grew 4.3% quarter-on-quarter (q-o-q) to US\$58 billion, while merchandise imports contracted 5.6% q-o-q to US\$52.9 billion in 3Q13, leading to a reversal in the merchandise trade balance for the quarter. Meanwhile, the deficit position in the net services, primary income, and secondary income account narrowed 4.0% q-o-q to US\$5.9 billion.

For the month of September, Thailand's current account recorded a deficit of US\$534.4 million, a reversal from its August's surplus position of US\$1.3 billion. The merchandise trade surplus widened 15.7% between August and September, leveling off at US\$2.6 billion, as the m-o-m contraction in merchandise exports of 4.1% was eclipsed by the 6.6% monthly fall in goods imports. However, this monthly increase in the trade surplus was more than offset by the 233.0% m-o-m jump in the deficit position in the net services, primary income, and secondary income account, leading to the monthly reversal in the current account balance.

Viet Nam posted a US\$200 million trade deficit in October compared with a revised US\$88 million deficit in the previous month. Exports climbed 13.4% y-o-y to US\$11.7 billion in October from revised 17.9% growth in September due to higher turnover in the foreign direct investment (FDI) sector. Export revenue generated by the FDI sector surged 20.4%

 Summary Text of News Articles

**Indonesia Posts Trade Deficit in September;
Thailand's Current Account Deficit Narrows in 3Q13;
Viet Nam's Trade Deficit Widens in October (cont...)**

y-o-y to US\$8 billion, while turnover in domestic businesses increased modestly by 0.4% to US\$3.7 billion. Meanwhile, imports expanded 17.1% y-o-y to US\$11.9 billion in October following a revised 21.1% rise in September.

**Republic of Korea's Merchandise Trade Surplus Widens in October;
Current Account Surplus Widens in September**

The Republic of Korea's merchandise trade surplus stood at US\$4.9 billion in October, an increase compared with its surplus position of US\$3.7 billion in the previous month, and also up from the same month in the previous year. Trade performance improved in October as export growth was 7.3% y-o-y compared with 1.5% in September, while import growth leveled off at 5.1% y-o-y compared with -3.6% in September.

The Republic of Korea's current account surplus widened to US\$6.6 billion in September from US\$5.7 billion in August, based on balance of payments data from The Bank of Korea released last week. This monthly increase was buoyed by 8.0% m-o-m growth in the merchandise trade surplus, which leveled off at US\$46.3 billion, as exports of goods rose 0.2% while merchandise imports fell 0.8%. Moreover, the surplus position in the services account jumped to US\$872.5 million in September from US\$100.6 million in August, contributing to the monthly uptick in the current account surplus. On the other hand, between August and September, the primary income surplus narrowed from US\$475.2 million to US\$319.9 million, while the secondary income deficit widened from US\$179.2 million to US\$324.3 million.

Similarly, on a y-o-y basis, the current account surplus of the Republic of Korea widened 11.1% in September. The annual expansion in the current account surplus stemmed from a 3.9% y-o-y increase in the merchandise trade surplus, as the 2.7% drop in merchandise exports was outpaced by the 3.5% decrease in the imports of goods, the 169.9% jump in the surplus position of the services account, and the 56.9% hike in the primary income surplus. These surplus hikes more than offset the 222.0% y-o-y surge in the deficit position of the secondary income account.

**October PMI Rises in the PRC;
Industrial Production in Japan Increases in September;
Thailand's Manufacturing Production Contracts in September;
Viet Nam's Industrial Production Rises in October**

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) rose to 51.4 in October from 51.1 in September. The index has now been increasing for 4 consecutive months. The production sub-index rose to 54.4 from 52.9, while the new order sub-index fell slightly to 52.5 from 52.8.

In Japan, industrial production increased 1.5% m-o-m and 5.4% y-o-y in September. The industries that contributed the most to the m-o-m increase were transport equipment (3.9%), electronic parts and devices (4.7%), and information and communication electronics equipment (4.9%). The shipment index also increased 1.6% m-o-m, while the inventories index decreased 0.2%.

Thailand's manufacturing sector continued to contract in September as the Manufacturing Production Index (MPI) fell 2.9% y-o-y for the month after recording a 2.8% fall in August. The Bank of Thailand (BOT) reported last week that the y-o-y drop in the MPI for the month of September stemmed from (i) a slowdown in automobile production, (ii) a decrease in beer production, and (iii) restrained shrimp production.

Viet Nam's Industrial Production Index (IPI) rose 5.9% y-o-y in October from 5.6% in September. Three out of four industries posted increased output, with the highest rise recorded in the water supply sector at 11.6%. Output in the manufacturing and electricity industries grew 8.2% and 9.0%, respectively. In contrast, output in the mining sector fell 2.8%. On a m-o-m basis, the IPI climbed 6.7% in October.

 Summary Text of News Articles

Economic Sentiment in the Republic of Korea Improves in October; Republic of Korea's Manufacturing Production Contracts, Retail Sales Performance Mixed in September

In the Republic of Korea, the Economic Sentiment Index (ESI) —a composite of the Business Survey Index (BSI) and the Consumer Survey Index (CSI)—stood at 94 in October, up 1 point from the previous month. The BSI for the manufacturing sector for October climbed 6 points from its September level to reach 81, while the BSI for the non-manufacturing sector was down 1 point from the previous month to level off at 69. Meanwhile, the composite CSI for October stood at 106, up 4 points from the previous month.

In the Republic of Korea, manufacturing production contracted in September as it decreased 2.3% m-o-m and 3.7% y-o-y, following August's growth of 1.6% m-o-m and 3.2% y-o-y. Meanwhile, retail sales performance was mixed in September as sales of the three major discount outlet chains fell 5.3% y-o-y, while sales of the three major department stores rose 2.8% for the month.

BOJ Maintains Monetary Easing Measures

At its monetary policy meeting on 31 October, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. The BOJ stated that the Japanese economy is recovering moderately, given firm domestic demand and a gradual pick-up in overseas economies. Moreover, inflation is expected to follow a rising trend. The BOJ will continue with the quantitative and qualitative monetary easing measures announced at its last policy meeting on 4 April as it aims to achieve a 2.0% price stability target.

For policy rate trends in Japan, refer to this link:

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

Republic of Korea's Loan Delinquency Rate Falls in September; LCY Corporate Bond Issuance Up in the Republic of Korea in September; Republic of Korea Plans to Issue KRW6.7 Trillion of KTBs in November

The loan delinquency rate of domestic banks in the Republic of Korea fell to 1.0% in September from 1.13% in August, based on data from the Financial Supervisory Service (FSS). By loan type, the delinquency rate for business loans dropped from 1.25% to 1.12% between August and September, while that for household loans fell from 0.99% to 0.85%. The decline in the delinquency rate for business loans between August and September was mainly due to the delinquency rate for small and medium-sized enterprise (SME) loans, which fell from 1.40% to 1.21%, more than offsetting the increase in the delinquency rate for loans to large companies from 0.81% to 0.85%. In the household loan segment, the monthly decrease in the delinquency rate for household loans in September was brought about by a 9 basis points (bps) m-o-m reduction in the delinquency rate for mortgage loans to 0.80% and a 24 bps m-o-m fall in the delinquency rate for unsecured and other loans to 0.96%.

Meanwhile, on a y-o-y basis, the delinquency rate for total loans rendered by domestic banks in the Republic of Korea was down 19 bps in September, led by lower annual delinquency rates for both business and household loans.

In the Republic of Korea, local currency (LCY) corporate bond issuance in September stood at KRW10.8 trillion, which was up 23.4% from the previous month, led by larger monthly bond issuance from banks and non-financial corporates according to data from the Financial Supervisory Service (FSS). Between August and September, LCY bond issuance climbed 40.2% to KRW2.4 trillion for banks and 89.4% to KRW5.4 trillion for non-financial corporates. In contrast, on a m-o-m basis, issuance in asset-backed securities (ABS) and in non-bank financial bonds dropped 53.1% to KRW0.8 trillion and 11.6% to KRW2.2 trillion, respectively. According to FSS, the monthly increase in LCY corporate bond issuance in September stemmed from an improvement in the outlook on interest rates amid increased expectations of no immediate change in the United States (US) interest rate policy. Meanwhile, in January–September, LCY corporate bond issuance in the Republic of Korea was down 14.1% y-o-y to KRW84.0 trillion for the year.

➔ **Summary Text of News Articles**

**Republic of Korea's Loan Delinquency Rate Falls in September;
LCY Corporate Bond Issuance Up in the Republic of Korea in September;
Republic of Korea Plans to Issue KRW6.7 Trillion of KTBs in November (cont...)**

The Republic of Korea's Ministry of Strategy and Finance (MOSF) announced last week that KRW6,700 billion worth of Korea Treasury Bonds (KTBs) are planned to be auctioned in November. These include 3-year bonds (KRW1,800 billion), 5-year bonds (KRW1,750 billion), 10-year bonds (KRW1,750 billion), 20-year bonds (KRW700 billion), and 30-year bonds (KRW700 billion).

**Wuhan Metro Issues First Domestic Corporate LCY Perpetual Bond;
Modern Land Issues Callable US\$ Bond**

Last week, Wuhan Metro issued the first domestic corporate perpetual bond denominated in renminbi. The bond has a size of CNY2.3 billion and carries a coupon rate of 8.5%. The bond is callable every 5 years. The company is rated AA+ by China Chengxin.

Meanwhile, Modern Land issued a US\$150 million 5-year bond that is callable after 3 years. The bond is priced to yield 14.0%. Total orders reached US\$185 million, with the bulk of the investors (97.5%) coming from Asia.

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-13*
US	0.04	0.00	0.51	-0.51
EU	0.06	0.30	0.90	3.30
Japan	0.07	0.00	-0.50	-3.00
PRC	4.10	149.00	149.00	125.00
Hong Kong, China	0.13	0.00	1.00	8.00
India	8.59	-3.33	-17.50	46.17
Korea, Rep. of	2.53	2.00	2.00	-21.00
Malaysia	2.97	0.00	-0.20	-6.40
Philippines	0.10	0.00	-0.50	-20.50
Singapore	0.29	0.00	-1.00	6.00
Thailand	2.52	0.00	-0.32	-23.74

Close of 1 November 2013

10-Year Selected LCY Government Bond Yields

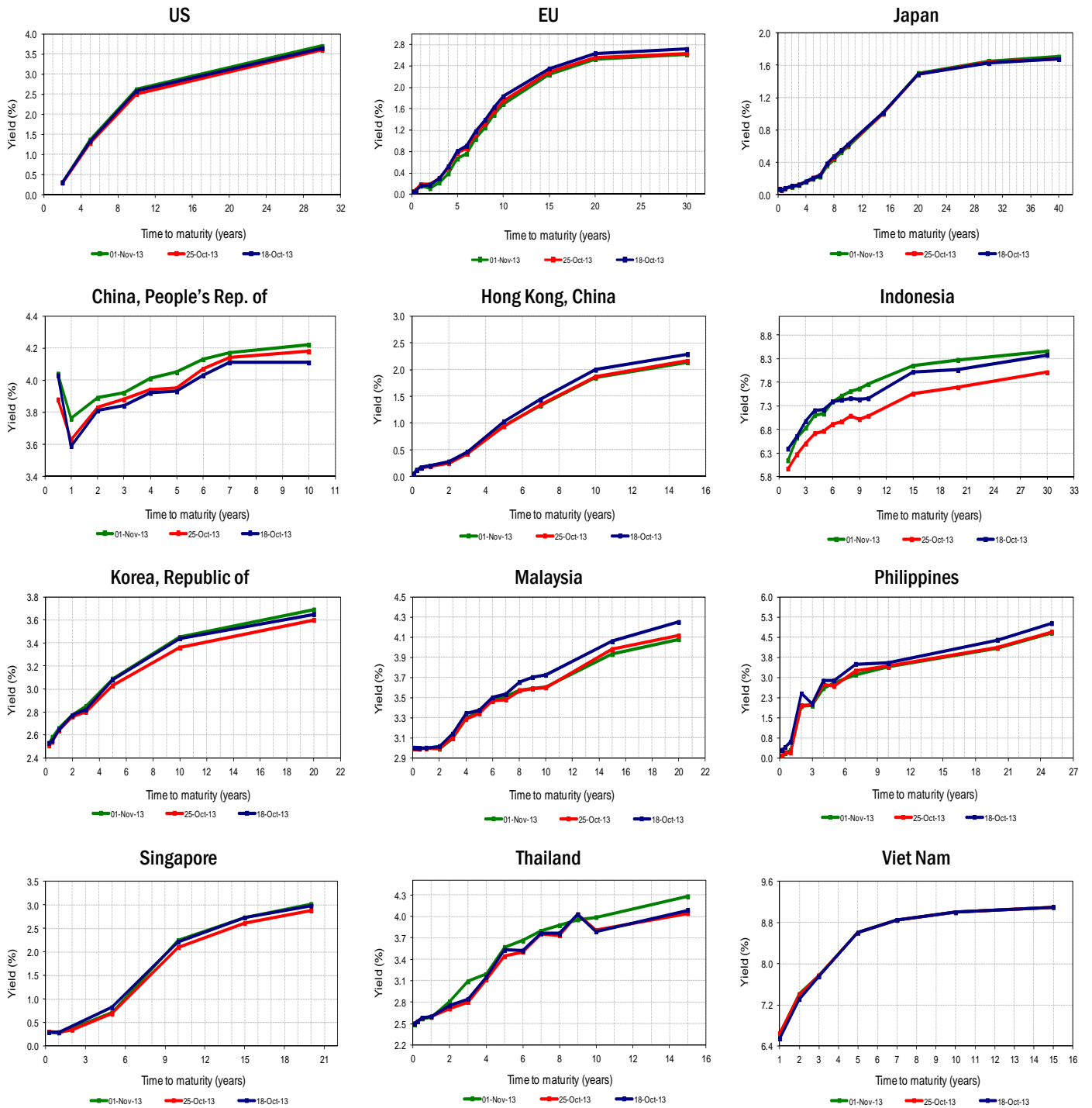
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-13*
US	2.62	6.76	11.30	86.44
EU	1.69	1.70	-6.40	37.50
Japan	0.60	0.40	-1.80	-19.20
PRC	4.22	0.00	4.00	63.00
Hong Kong, China	1.85	2.20	-2.10	124.90
India	8.68	5.50	9.80	68.60
Indonesia	7.76	28.90	67.30	257.10
Korea, Rep. of	3.45	9.00	9.00	29.00
Malaysia	3.60	0.00	0.20	9.90
Philippines	3.38	0.00	-3.13	-76.77
Singapore	2.25	10.00	15.00	95.00
Thailand	3.99	8.70	18.40	47.90
Viet Nam	9.50	0.00	0.00	-70.00

Close of 1 November 2013

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

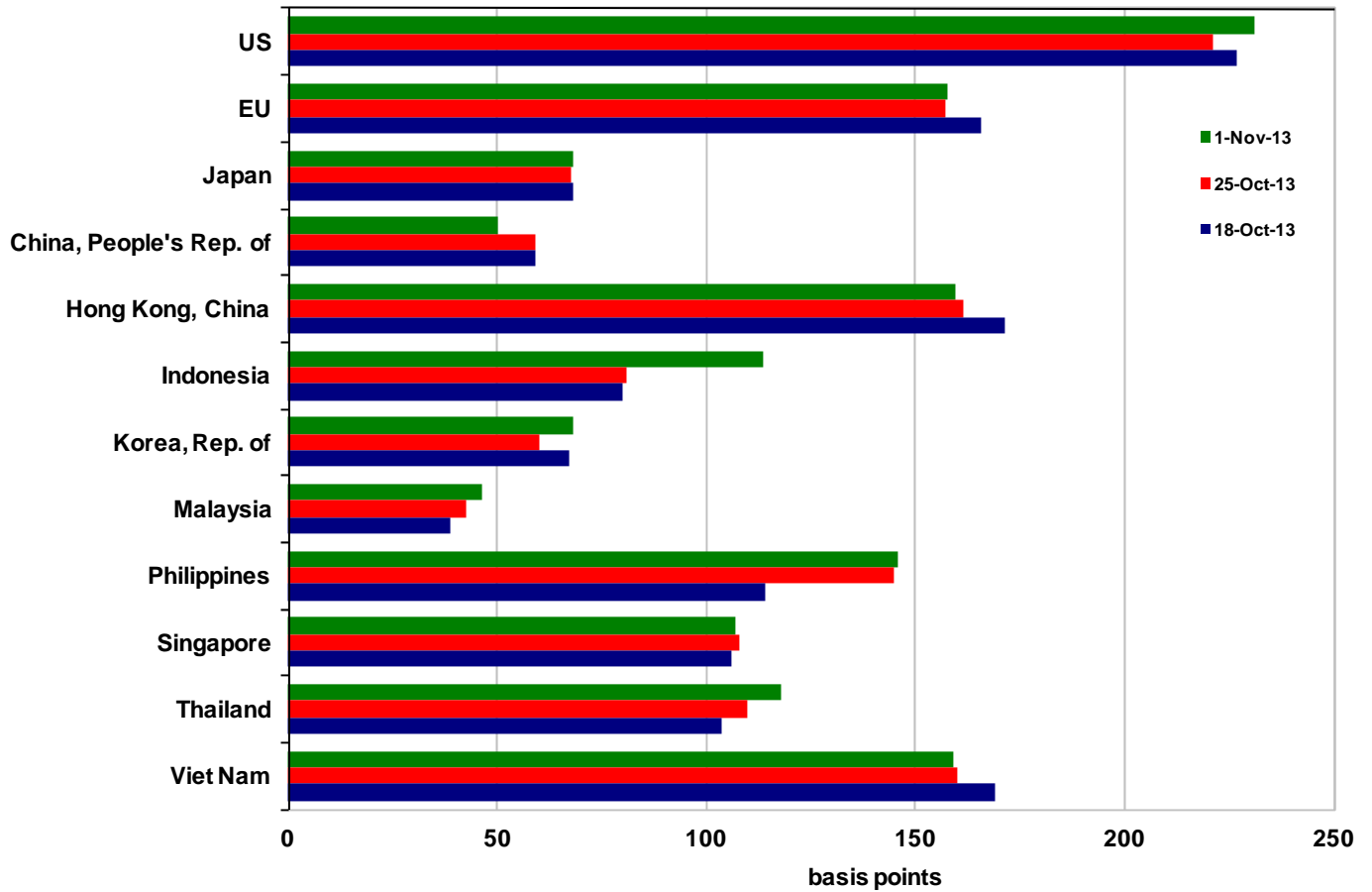
Tip: Zoom-in on the table using the Acrobat zoom tool



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

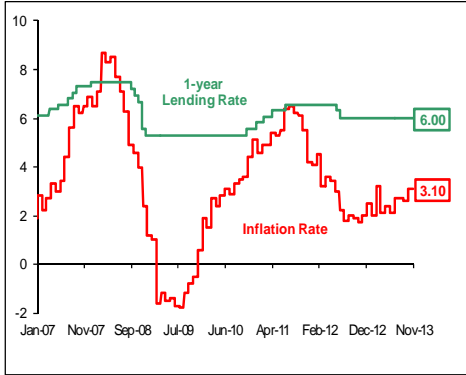


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

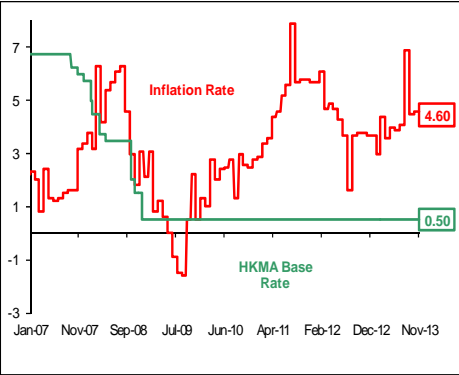
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



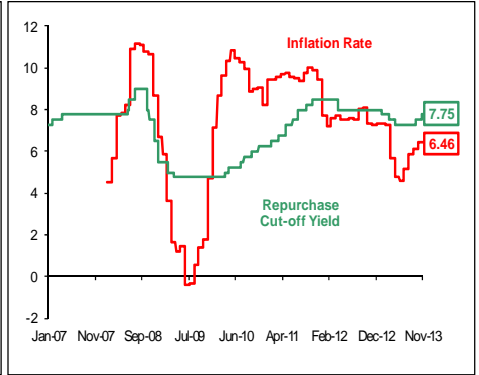
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



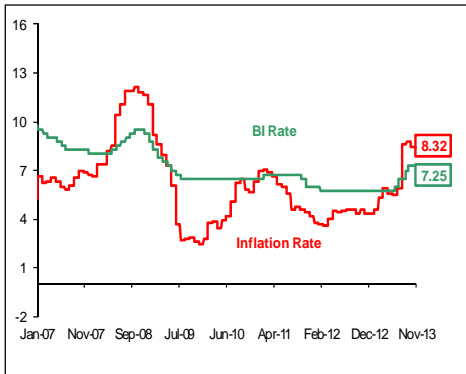
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



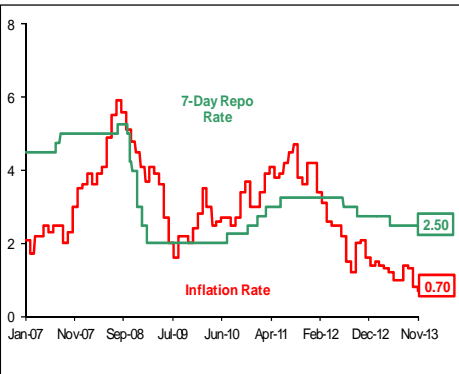
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



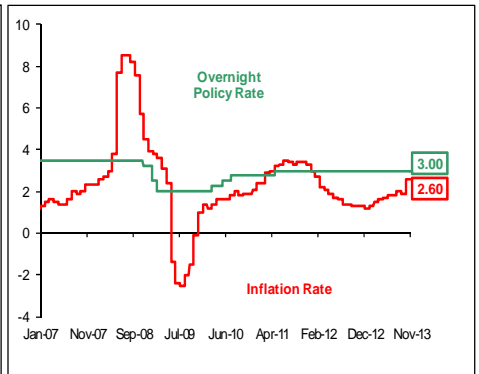
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



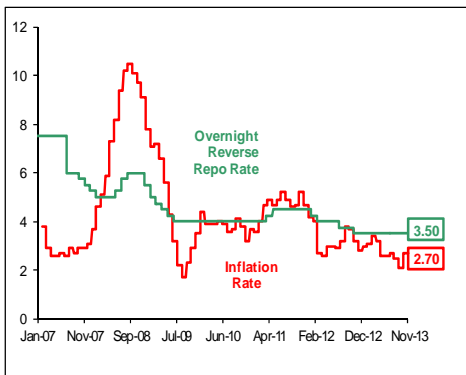
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



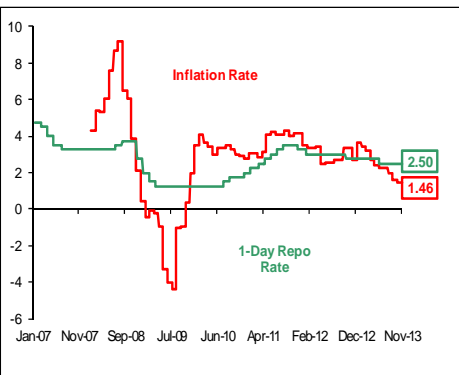
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



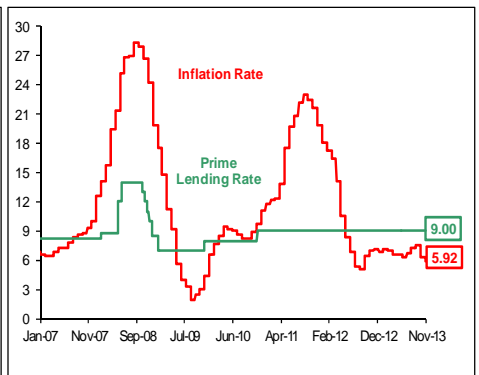
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

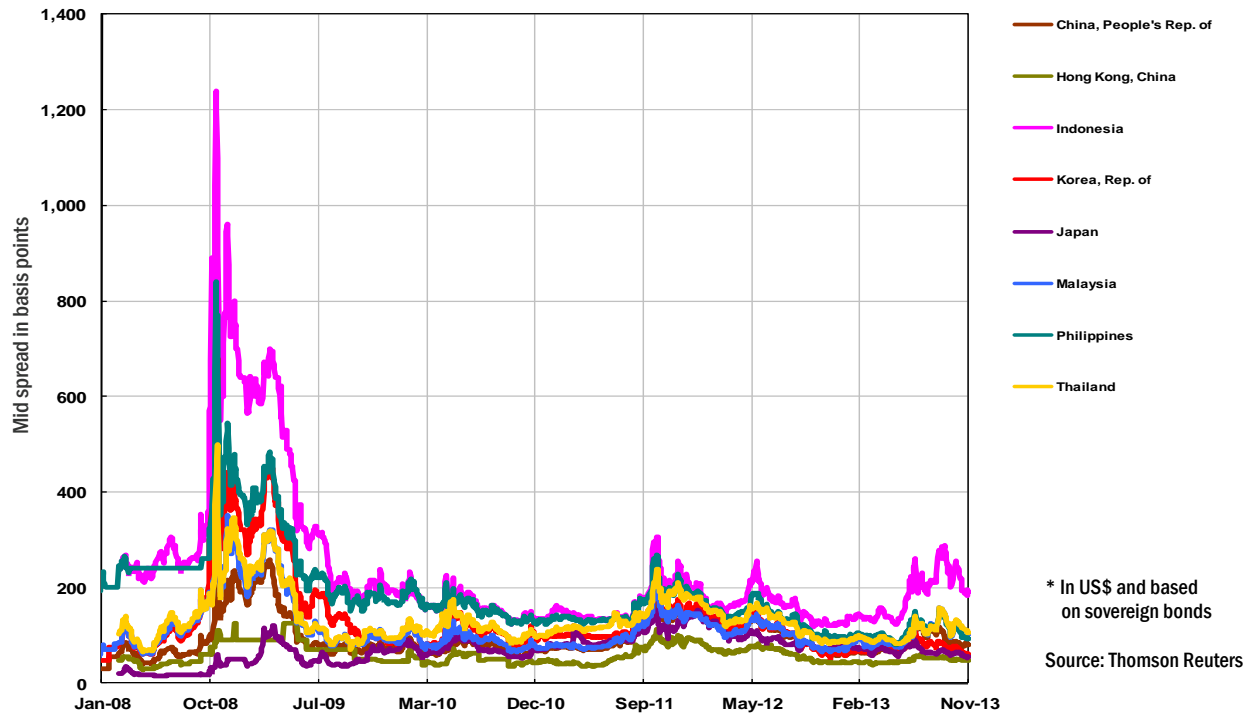


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

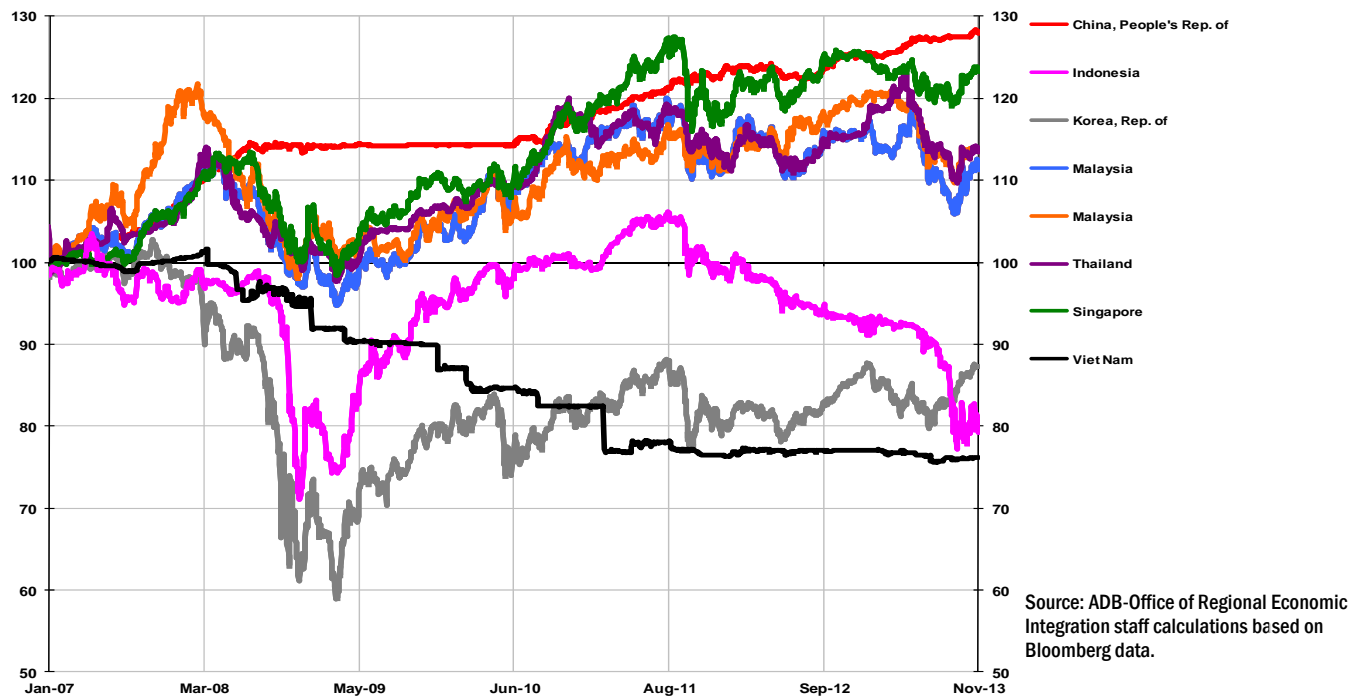
Credit Default Swap Spreads and Exchange Rate Indexes

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 (28 October – 1 November 2013)

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)
CN	30-Oct	1-year Treasury Bonds	4.01		28.00	28.25
HK	29-Oct	33-day Exchange Fund Bills	0.06		0.30	0.30
		91-day Exchange Fund Bills	0.13		30.81	30.81
		182-day Exchange Fund Bills	0.17		11.00	11.00
ID	29-Oct	7-year Islamic Treasury Bonds	7.10			14.00
		30-year Islamic Treasury Bonds	8.36		1,000.00	415.00
JP	29-Oct	2-year Japanese Government Bonds	0.09	0.10	2,900.00	2,895.20
	30-Oct	3-month Treasury Discount Bills	0.07		5,700.00	5,739.92
KR	28-Oct	91-day Monetary Stabilization Bonds	2.60		1,200.00	1,320.00
		1-year Monetary Stabilization Bonds	2.70		1,000.00	1,050.00
		20-year Treasury Bonds	3.62	4.00	700.00	700.00
MY	28-Oct	364-day BNM Notes	2.83		1.50	1.50
		63-day BNM Islamic Notes	2.90		1.00	1.00
	30-Oct	210-day BNM Notes	2.90		1.50	1.50
SG	28-Oct	6-month Treasury Bills	0.22		2.00	2.00
	29-Oct	1-year Treasury Bills	0.26		4.00	4.00
TH	28-Oct	28-day BOT Bills	2.46		25.00	25.00
		91-day BOT Bills	2.51		28.00	28.00
	29-Oct	183-day BOT Bills	2.55		25.00	25.00
		364-day BOT Bills	2.60		40.00	40.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (5 – 11 November 2013)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines CPI y-o-y, % OCT	11/05	09/12: 3.7% 10/12: 3.2% 08/13: 2.1% 09/13: 2.7%	Prices in the Philippines, as measured by the Consumer Price Index (CPI), rose 2.7% year-on-year (y-o-y) in September following a 2.1% gain in August.
Singapore Manufacturing PMI Index OCT	11/05	09/12: 48.7 10/12: 48.3 08/13: 50.5 09/13: 50.5	Singapore's manufacturing Purchasing Managers Index (PMI) remained stable at 50.5 in September.
Indonesia GDP y-o-y, % 3Q13	11/06	2Q12: 6.4% 3Q12: 6.2% 1Q13: 6.0% 2Q13: 5.8%	Economic growth in Indonesia slowed to 5.8% y-o-y in 2Q13 from 6.0% in 1Q13.
Malaysia Overnight Policy Rate % 7-Nov	11/07	10/12: 3.0% 11/12: 3.0% 09/13: 3.0% 10/13: 3.0%	At its last Monetary Policy Committee meeting on 5 September, Bank Negara Malaysia (BNM) decided to maintain the Overnight Policy Rate at 3.0%, which is the same level it has been since May 2011.
Malaysia Trade Balance MYR billion SEP	11/08	08/12: 7.1 09/12: 6.5 07/13: 2.9 08/13: 7.1	Malaysia's trade surplus reached MYR7.1 billion in August from MYR2.9 billion a month earlier due to higher exports of petroleum and electronic products.
People's Republic of China Trade Balance US\$ billion OCT	11/08	09/12: 27.4 10/12: 32.1 08/13: 28.5 09/13: 15.2	The People's Republic of China (PRC)'s trade surplus fell to US\$15.2 billion in September from US\$28.5 billion in August as export growth weakened.
People's Republic of China CPI y-o-y, % OCT	11/09	09/12: 1.9% 10/12: 1.7% 08/13: 2.6% 09/13: 3.1%	Consumer prices in the PRC rose 3.1% in September after a 2.6% gain in August due to higher food prices, mainly for vegetables.
People's Republic of China Industrial Production y-o-y, % OCT	11/09	09/12: 9.2% 10/12: 9.6% 08/13: 10.4% 09/13: 10.2%	Industrial production growth in the PRC fell slightly to 10.2% y-o-y in September from 10.4% in August.
People's Republic of China Retail Sales y-o-y, % OCT	11/09	09/12: 14.2% 10/12: 14.5% 08/13: 13.4% 09/13: 13.3%	Retail sales growth fell slightly in the PRC to 13.3% in September from 13.4% in August.
Japan Current Account JPY billion SEP	11/11	08/12: 444.8 09/12: 513.7 07/13: 577.3 08/13: 161.5	Japan's current account surplus narrowed to JPY161.5 billion in August from JPY577.3 billion in July.
Malaysia Industrial Production y-o-y, % SEP	11/11	08/12: 0.1% 09/12: 5.0% 07/13: 7.5% 08/13: 2.3%	Malaysia's industrial production growth slumped to 2.3% y-o-y in August from 7.5% in July.

Source: *AsianBondsOnline*, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Consumer Price Inflation Decelerates in Indonesia and the Republic of Korea, Accelerates in Thailand in October

- [Trend of Inflation Pressure Decrease Still Continue](#)
Bank Indonesia (1 November 2013)
- [Consumer Price Index in October 2013](#)
Statistics Korea (1 November 2013)
- [Consumer Price Index and Core Consumer Price Index: October 2013](#)
Ministry of Commerce (1 November 2013)
- [Consumer Price Index and Core Consumer Price Index: September 2013 and average nine month of year 2013](#)
Ministry of Commerce (1 October 2013)

Indonesia Posts Trade Deficit in September; Thailand's Current Account Deficit Narrows in 3Q13; Viet Nam's Trade Deficit Widens in October

- [Trend of Inflation Pressure Decrease Still Continue](#)
Bank Indonesia (1 November 2013)
- [Trade Deficit Remains a Concern](#)
Jakarta Globe (2 November 2013)
- [Press Release on Economic and Monetary Conditions: September 2013](#)
Bank of Thailand (31 October 2013)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (31 October 2013)

Republic of Korea's Merchandise Trade Surplus Widens in October; Current Account Surplus Widens in September

- [S. Korea's exports surge to new monthly high in Oct.](#)
Korea Herald (1 November 2013)
- [Balance of Payments in September 2013](#)
The Bank of Korea (29 October 2013)

October PMI Rises in the PRC; Industrial Production in Japan Increases in September; Thailand's Manufacturing Production Contracts in September; Viet Nam's Industrial Production Rises in October

- [China's PMI Was 51.4 Percent in October](#)
National Bureau of Statistics of China (1 November 2013)
- [Indices for Industrial Production: Preliminary Report for September 2013](#)
Ministry of Economy, Trade and Industry (30 October 2013)
- [Press Release on Economic and Monetary Conditions: September 2013](#)
Bank of Thailand (31 October 2013)
- [Viet Nam's IIP in October rises 5.9%: GSO](#)
Intellasia (31 October 2013)

Economic Sentiment in the Republic of Korea Improves in October; Republic of Korea's Manufacturing Production Contracts, Retail Sales Performance Mixed in September

- [Business Sentiment Index \(BSI\) and Economic Sentiment Index \(ESI\) for October 2013](#)
The Bank of Korea (30 October 2013)
- [Consumer Survey for October 2013](#)
The Bank of Korea (28 October 2013)
- [The Industrial Activities in September & in the 3rd Quarter 2013](#)
Statistics Korea (30 October 2013)
- [Sales at department stores grow in Sept.](#)
The Korea Herald (28 October 2013)

BOJ Maintains Monetary Easing Measures

- [Statement on Monetary Policy](#)
Bank of Japan (31 October 2013)
- [Outlook for Economic Activity and Prices \(October 2013\)](#)
Bank of Japan (31 October 2013)

Republic of Korea's Loan Delinquency Rate Falls in September; LCY Corporate Bond Issuance Up in the Republic of Korea in September; Republic of Korea Plans to Issue KRW6.7 Trillion of KTBs in November

- [Domestic Banks' Loan Balances and Delinquency Rates, September 2013](#)
Financial Supervisory Service (29 October 2013)
- [Corporate Debt and Equity Issues, September 2013](#)
Financial Supervisory Service (28 October 2013)
- [2013 November Treasury Bond Issuance Plan & October Auction Result](#)
Ministry of Strategy and Finance (31 October 2013)

Wuhan Metro Issues First Domestic Corporate LCY Perpetual Bond; Modern Land Issues Callable US\$ Bond

- [China prices its first perpetual bond](#)
FinanceAsia (30 October 2013)
- [Modern Land sells maiden \\$150m note](#)
FinanceAsia (30 October 2013)

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