

**Key Developments in Asian Local Currency Markets**

Consumer price inflation in the People's Republic of China's (PRC) slowed in December to 2.5% year-on-year (y-o-y) from 3.0% in November due to a decrease in the pace of rising food prices. In the Philippines, consumer price inflation accelerated to 4.1% y-o-y in December from 3.3% in November as a majority of commodity groups posted higher annual price increases.

The PRC's exports increased at a slower pace in December, rising 4.3% y-o-y compared with 12.7% in November. In contrast, import growth accelerated, expanding 8.3% y-o-y in December. Malaysia's exports surged for the fifth consecutive month in November, rising 6.7% y-o-y to MYR62.2 billion, which was down from the 9.6% growth posted in October. In the Philippines, merchandise exports rose 18.9% y-o-y in November to US\$4.3 billion.

Bank Indonesia's Board of Governors decided to keep its benchmark interest rate steady at 7.50% and the lending facility rate at 7.50% and the deposit facility rate at 5.75%. The Bank of Korea's Monetary Policy Committee decided to keep the base rate steady at 2.50%.

The outstanding amount of household loans made by depository corporations in the Republic of Korea expanded 4.3% y-o-y in November to KRW681.1 trillion. Meanwhile, foreign investors' net investment in the Republic of Korea's local currency bond market stood at KRW3.5 trillion in 2013.

Malaysia's industrial production expanded 4.4% y-o-y in November following revised 1.8% growth a month earlier, with all major indices contributing to the increase in output. In December, manufacturing activity in Singapore contracted for the first time in 9 months as the overall Purchasing Managers Index (PMI) fell to 49.7 from 50.8 in November.

The Securities and Exchange Commission (SEC) of Thailand announced last week its 2014-16 strategic plan for the development of the Thai capital market-in the areas of corporate governance, market capitalization, liquidity, and sustainable development-to increase the market's visibility in the international community.

Last week, Hong Kong Land Finance priced a US\$400 million 10-year bond at a coupon of 4.625%. In Indonesia, the government sold US\$2 billion of 10-year bonds to yield 5.95%

**Asia Bond Monitor November 2013**

[read more](#)

**10-Year Selected LCY Government Security Yields** Close of 19 January 2014  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.86	-10.73	-13.69	-17.03
EU	1.84	-7.20	-10.10	-8.60
Japan	0.70	0.10	-3.90	-3.90
PRC	4.61	-1.00	-6.00	-1.00
Hong Kong, China	2.38	-0.30	2.80	7.00
India	8.76	-2.90	-7.40	-8.50
Indonesia	8.80	-13.70	-19.60	38.80
Korea, Rep. of	3.65	-2.20	-4.80	6.70
Malaysia	4.15	-1.70	-1.10	2.20
Philippines	3.85	8.40	6.67	25.41
Singapore	2.50	-6.00	-3.00	-6.00
Thailand	4.04	-1.10	17.10	13.80
Viet Nam	9.50	0.00	0.00	0.00

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

with a coupon of 5.875%, and US\$2 billion of 30-year bonds to yield 6.85% with a coupon of 6.75%. Korea Eximbank priced US\$750 million worth of 3-year floating-rate notes at 75 basis points above 3-month LIBOR, and another US\$750 million worth of 10-year fixed-rate notes carrying a coupon of 4.0%.

Bank of China's London branch issued a 3-year CNH2.5 billion bond with a coupon of 3.45%. Also, China Electronics priced a 3-year CNH2.75 bond at a coupon of 4.70%, and Agricultural Development Bank (ADBC) priced a 2-year CNH2.0 billion bond at coupon of 3.08% and a 3-year CNH1.0 billion bond at a coupon of 3.28%.

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

---

## Summary Text of News Articles

---

### **Consumer Prices Rise 2.5% and Producer Prices Fall 1.4% in the PRC in December; Consumer Price Inflation Accelerates to 4.1% in the Philippines in December**

Consumer price inflation in the People's Republic of China (PRC) slowed to 2.5% year-on-year (y-o-y) in December from 3.0% in November. The slowdown in the pace of inflation was driven by food prices, which rose 4.1% y-o-y in December compared with 5.9% in November. On a month-on-month (m-o-m) basis, consumer prices rose 0.3%. In full-year 2013, consumer prices rose 2.6%, which was below the government's target of 3.5%.

Also, the country's producer prices continued to fall, declining 1.4% y-o-y in December. Producer prices have consistently posted declines for the past 22 months. Producer prices fell 1.9% in full-year 2013.

In the Philippines, consumer price inflation accelerated to 4.1% y-o-y in December from 3.3% in November as a majority of commodity groups posted higher annual increases, with the exception of communications, recreation and culture, and education. The increase was mainly driven by higher prices for food, electricity, and domestic petroleum products. In full-year 2013 inflation averaged 3.0% (compared with 3.2% in 2012) and was within Bangko Sentral ng Pilipinas' (BSP) target range of 3.0%-5.0% for 2013.

For inflation trends in the People's Republic of China, refer to this link:

[http://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/china/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](http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### **PRC Export Growth Slows and Import Growth Rises in December; Malaysian Exports Rise in November, Widening Trade Surplus; Philippine Merchandise Exports Rise in November**

The PRC's exports increased at a slower pace in December, rising 4.3% y-o-y compared with 12.7% in November. In contrast, import growth accelerated, expanding 8.3% y-o-y in December compared with 5.3% in November. As a result, the December trade surplus narrowed to US\$25.6 billion from US\$33.8 billion. In full-year 2013 exports rose 7.9% and imports rose 7.3%, while the trade surplus totaled US\$259.8 billion.

Malaysia's exports surged for the fifth consecutive month in November, rising 6.7% y-o-y to MYR62.2 billion while easing from the 9.6% growth posted in October. The increase was led by higher shipments of electrical and electronic products, which grew 14.5%. Exports of agriculture goods, however, fell 7.8%.

Total imports increased 6.4% y-o-y to MYR52.5 billion from 13.9% in October. The expansion can be attributed to the import of parts and accessories for capital goods (except transport equipment), which rose 14.7%. As a result, the trade surplus reached MYR9.7 billion in November, up from MYR8.2 billion in the previous month.

In the Philippines, merchandise exports rose 18.9% y-o-y in November to US\$4.3 billion. The growth was supported by gains in five major commodity groups: electronic products (10.0%), other manufactures (46.6%), woodcrafts and furniture (4.0%), machinery and transport equipment (0.9%), and ignition wiring and other wiring sets (42.1%). The top destinations for Philippine exports in November included Japan, the United States (US), and the PRC, with export shares of 23.6%, 13.7%, and 12.0%, respectively. Export proceeds from Japan, the US, and the PRC increased 37.1%, 22.7%, and 38.2% y-o-y, respectively. However, on a m-o-m basis, Philippine exports decreased 14.6%.

### **Policy Rates Held Steady in Indonesia and the Republic of Korea**

In a meeting held on 9 January, Bank Indonesia's Board of Governors decided to keep its benchmark interest rate steady at 7.50%. Bank Indonesia also left unchanged the lending facility rate at 7.50% and the deposit facility rate at 5.75%. Bank Indonesia deemed that such rates remained consistent with ongoing efforts to return the inflation rate to its full-year 2014 target range of 3.5%-5.5% and to reduce the current account deficit to a more sustainable level.

---

## Summary Text of News Articles

---

### Policy Rates Held Steady in Indonesia and the Republic of Korea (cont...)

The Bank of Korea's Monetary Policy Committee decided on 9 January to keep the base rate steady at 2.50%. It forecasts that the modest recovery of the global economy will be sustained and that the economy of the Republic of Korea will maintain a negative output gap (albeit with a narrowing trend) for the time being. The committee also expects that inflationary pressures in the domestic economy will gradually increase, but will still remain low for the time being amid stable international agricultural prices.

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

[http://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For policy rate trends in the Republic of Korea, refer to this link:

[http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Household Loans Climb in the Republic of Korea in November; Net Foreign LCY Bond Investment Falls in the Republic of Korea in 2013

The outstanding amount of household loans made by depository corporations in the Republic of Korea expanded 4.3% y-o-y to KRW681.1 trillion in November based on data reported by The Bank of Korea last week. Household lending by depository corporations amounted to KRW5.0 trillion in November, up from October's KRW4.0 trillion, with 60% of November's household lending coming from commercial and specialized banks and 40% from non-bank depository corporations.

Foreign investors' net investment in the Republic of Korea's local currency (LCY) bond market stood at KRW3.5 trillion in 2013, down significantly from a net inflow of KRW7.4 trillion in 2012, according to data from the Financial Supervisory Service (FSS). Net LCY bond investment by foreign investors was negative for the fifth consecutive month in December, although the net outflow of KRW0.4 trillion was less than all preceding monthly outflows since August 2013. Bond redemptions in December totaled KRW3.2 trillion, of which KRW1.7 trillion comprised redemptions of Korea Treasury Bonds and KRW1.5 trillion comprised redemptions of Monetary Stabilization Bond, outweighing foreign investors' net bond purchases of KRW2.9 trillion.

The two-largest foreign net sellers of LCY bonds in the Republic of Korea were Luxembourg- and US-based investors, respectively, with net bond sales of KRW1.3 trillion and KRW0.1 trillion. In contrast, the two-largest foreign net buyers of Korean LCY bonds in December were investors based in Norway and Switzerland, respectively, with net bond investments of KRW0.5 trillion and KRW0.4 trillion.

At the end of 2013, the three-largest foreign investor holders of Korean LCY bonds by country of investor origin were the US, Luxembourg, and the PRC, with shares of 21.2%, 15.3%, and 13.2%, respectively.

### Malaysia's Industrial Production Accelerates in November; Singapore's PMI Declines for the First Time in 9 Months

Malaysia's industrial production expanded 4.4% y-o-y in November following revised 1.8% growth a month earlier. All major indices contributed to the increase in output, with manufacturing up 4.1%, mining 4.8%, and electricity 6.1%. Electrical and electronics products (7.8%) drove the increase in manufacturing output, together with petroleum, chemical, rubber, and plastic products (1.6%), and transport equipment and other manufactures (15.0%). Meanwhile, natural gas bolstered mining output with a 17.4% expansion. On a seasonally adjusted and m-o-m basis, the industrial index increased 3.5%.

In December, manufacturing activity in Singapore contracted for the first time in 9 months as the overall Purchasing Managers Index (PMI) fell to 49.7 from 50.8 in November. (A reading below 50 indicates contraction in the manufacturing sector.) The decline in the overall PMI was attributed to slower growth in new orders and new export orders, as well as declines in production output and the stock of finished and imported goods.

---

**Summary Text of News Articles**


---

**Thailand's SEC Announces Plan for Capital Market Development**

The Securities and Exchange Commission (SEC) of Thailand announced last week its 2014-16 strategic plan for the development of Thai capital markets—in the areas of corporate governance, market capitalization, liquidity, and sustainable development—to increase the market's visibility in the international community. The SEC also announced last week key initiatives for 2014 that aim to improve the public's awareness and understanding of savings and investments. Furthermore, the SEC stated that it plans to (i) issue regulations that will accommodate overseas offerings of equities, debt, and mutual funds and (ii) conduct studies on the laws and regulations of other countries to help facilitate the listing of foreign securities on the Stock Exchange of Thailand (SET).

**Hong Kong Land Finance Prices 10-Year US\$ Bond;  
Indonesian Government Prices US\$4 Billion Dual-Tranche Bond;  
Korea Eximbank Raises US\$1.5 Billion from Dual-Tranche Note Sale**

Hong Kong Land Finance priced a US\$400 million 10-year bond at a coupon of 4.625%. The issuer is a subsidiary of Hong Kong Land; investors from Asia were the major buyers, purchasing 90% of the bond.

Last week, the Indonesian government raised US\$4 billion from a two-tranche bond sale. The government sold US\$2 billion of 10-year bonds to yield 5.95% with a coupon of 5.875%, and US\$2 billion of 30-year bonds to yield 6.85% with a coupon of 6.75%. The bonds were oversubscribed with the order book reaching US\$17.5 billion. The bulk of the 10-year tranche was sold to investors from the US (66%), while the remainder was sold to investors from Europe (17%), Indonesia (11%), and Asia (6%). The 30-year bonds were also mostly sold to investors from the US (70%), with the remainder distributed among investors from Europe (16%), Asia (11%), and Indonesia (3%). The bonds were rated BBB- by Fitch Ratings and BB+ by Standard & Poor's.

Korea Eximbank raised US\$1.5 billion from a dual-tranche bond sale last week. It priced US\$750 million worth of 3-year floating-rate notes at 75 basis points above 3-month LIBOR, and another US\$750 million worth of 10-year fixed-rate notes carrying a coupon of 4.0%. Both tranches were well-received, with the floating-rate and fixed-rate notes garnering orders worth US\$3.5 billion and US\$2.9 billion, respectively. For the floating-rate note, 70% went to US investors, 17% to Asian investors, and 13% to European investors. For the fixed-rate note, 48% was allocated to US investors, 40% to Asian investors, and 12% to European investors. By investor type, the largest investor group in both cases was asset and fund managers, taking 68% of the floating-rate and 62% of the fixed-rate notes.

**Bank of China's London Branch Issues CNH Bond;  
China Electronics and ADBC Price CNH Bond;  
Trade and Development Bank of Mongolia Announces Plans to Issue CNH Bond**

Bank of China's London branch issued a 3-year CNH2.5 billion bond with a coupon of 3.45%. The bond is the first CNH bond issued by the London branch of a PRC bank. Also, China Electronics priced a 3-year CNH2.75 billion bond at a coupon of 4.70%, and Agricultural Development Bank (ADBC) priced a 2-year CNH2.0 billion bond at coupon of 3.08% and a 3-year CNH1.0 billion bond at a coupon of 3.28%. Lastly, the Trade and Development Bank of Mongolia announced that it plans to issue the first CNH bond from Mongolia. Moody's has given a rating of B1 to the proposed bond and roadshows have been conducted.

### 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-14*
US	0.04	0.00	-3.04	-3.04
EU	0.11	0.30	2.90	-5.40
Japan	0.07	0.50	0.50	0.50
PRC	3.26	0.00	0.00	0.00
Hong Kong, China	0.12	0.00	0.00	1.00
India	8.68	-10.00	5.00	-7.50
Korea, Rep. of	2.54	0.70	-2.30	-2.80
Malaysia	2.97	-0.10	-0.20	-0.10
Philippines	0.90	11.50	50.00	57.50
Singapore	0.33	0.00	-1.00	2.00
Thailand	2.22	-0.27	-5.77	-8.35

Close of 10 January 2014

#### 10-Year Selected LCY Government Bond Yields

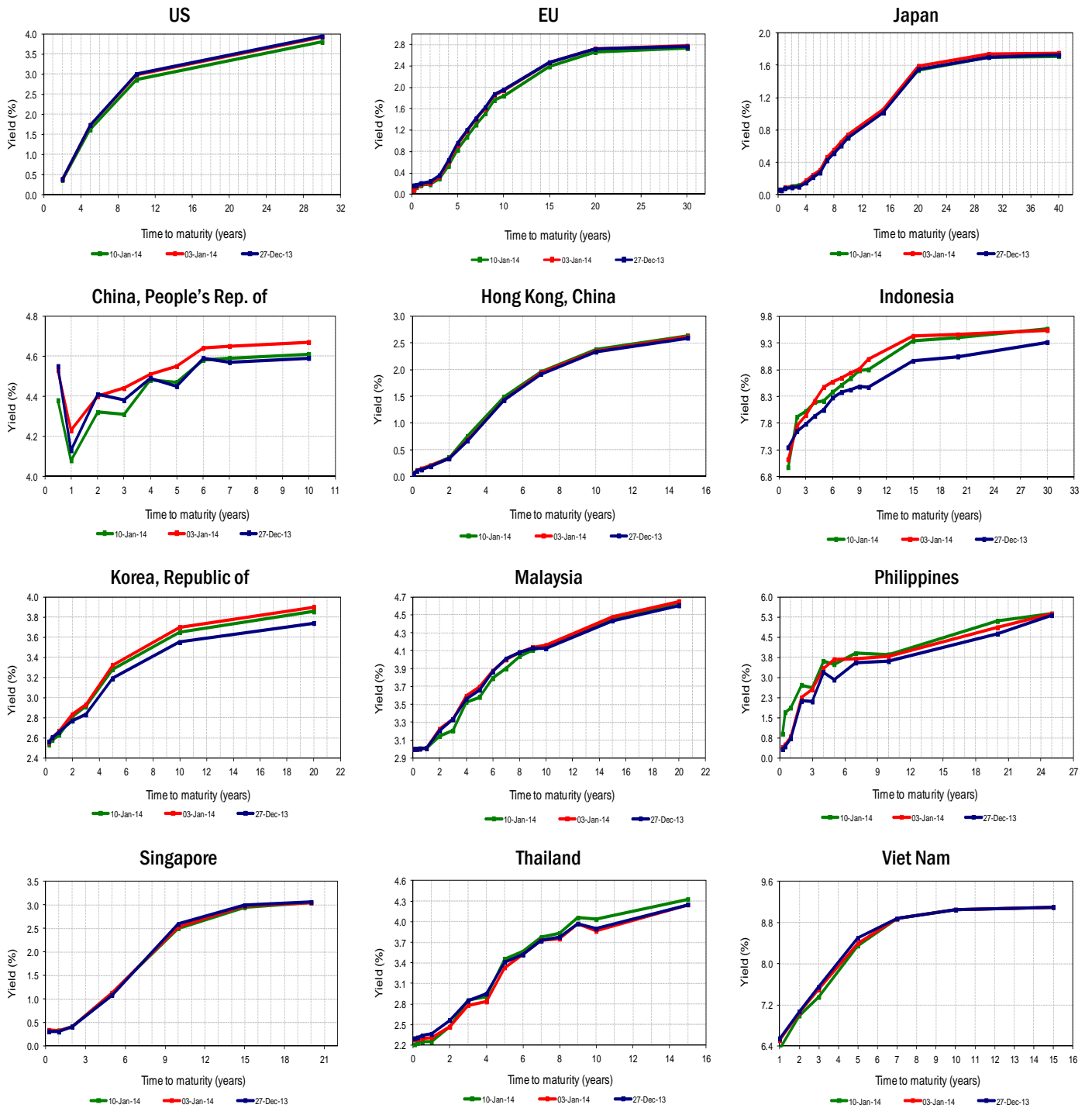
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.86	-10.73	-13.69	-17.03
EU	1.84	-7.20	-10.10	-8.60
Japan	0.70	0.10	-3.90	-3.90
PRC	4.61	-1.00	-6.00	-1.00
Hong Kong, China	2.38	-0.30	2.80	7.00
India	8.76	-2.90	-7.40	-8.50
Indonesia	8.80	-13.70	-19.60	38.80
Korea, Rep. of	3.65	-2.20	-4.80	6.70
Malaysia	4.15	-1.70	-1.10	2.20
Philippines	3.85	8.40	6.67	25.41
Singapore	2.50	-6.00	-3.00	-6.00
Thailand	4.04	-1.10	17.10	13.80
Viet Nam	9.50	0.00	0.00	0.00

Close of 10 January 2014

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

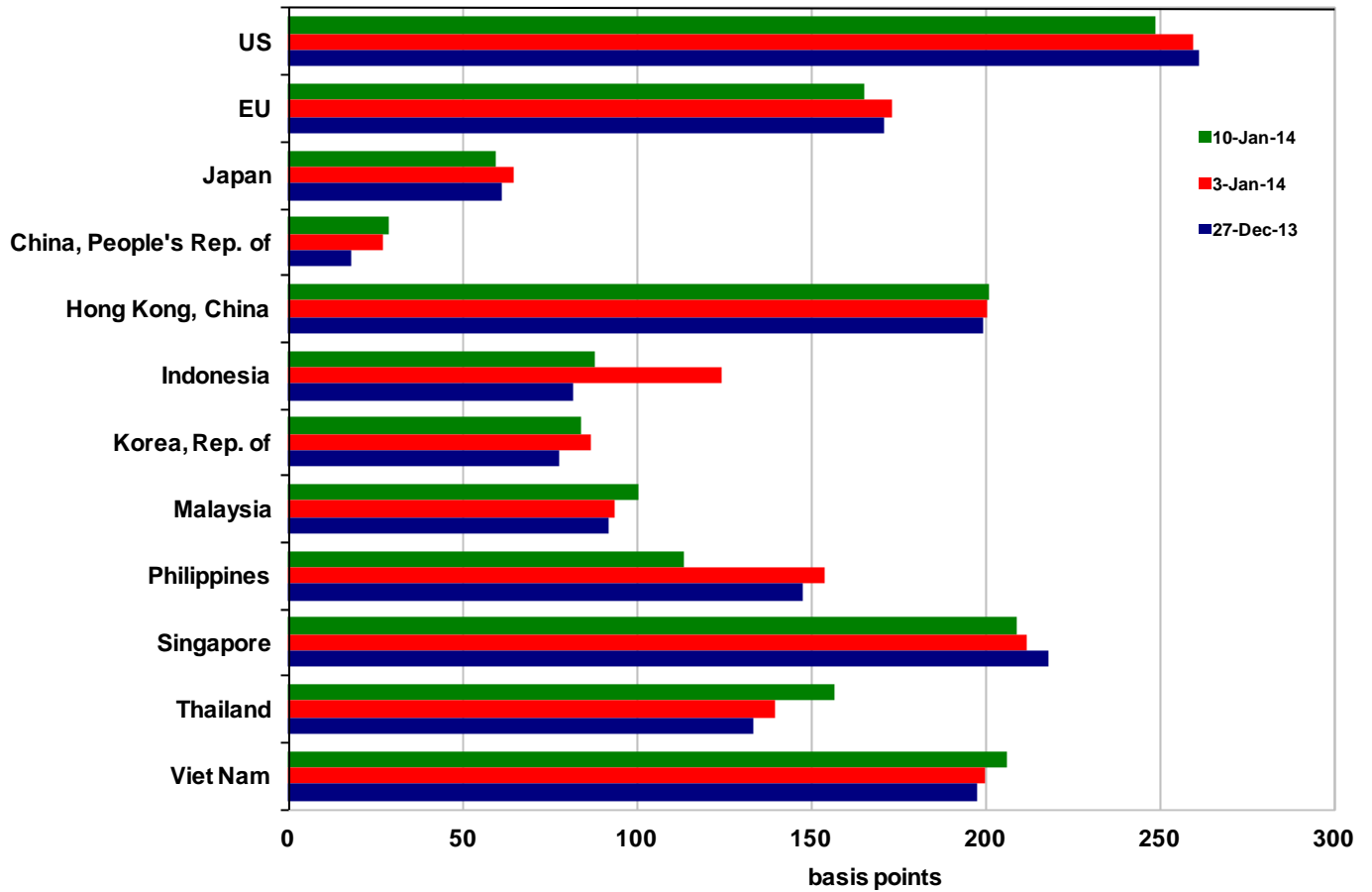
Tip: Zoom-in on the table using the Acrobat zoom tool



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

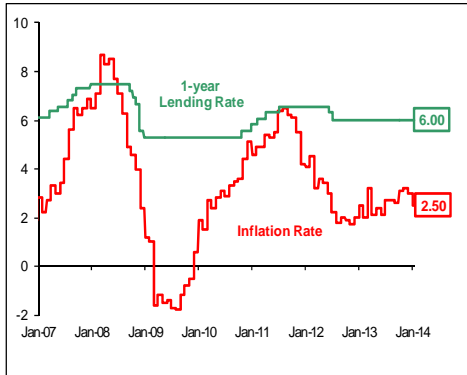


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

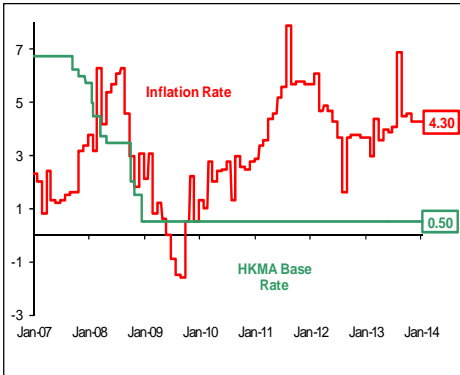
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



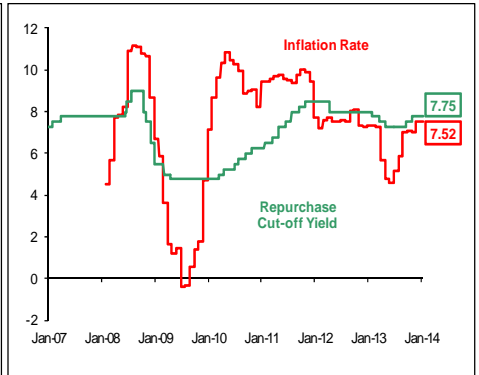
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



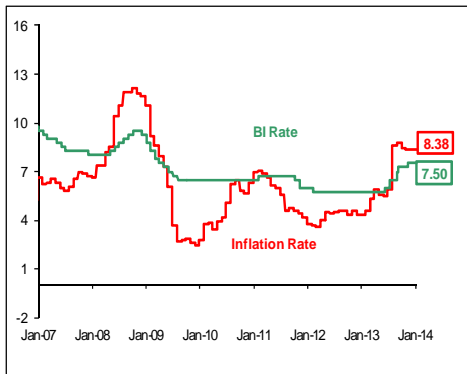
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



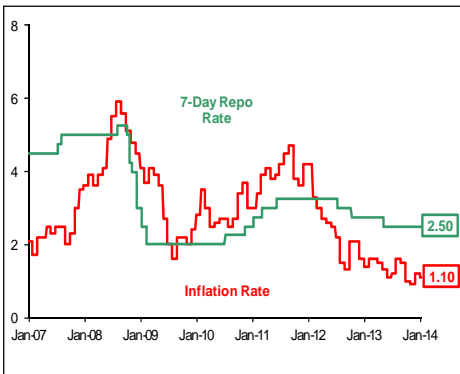
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



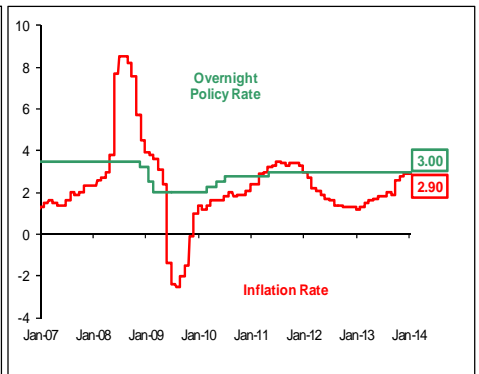
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



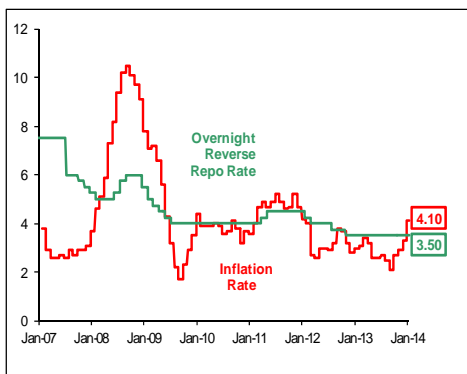
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



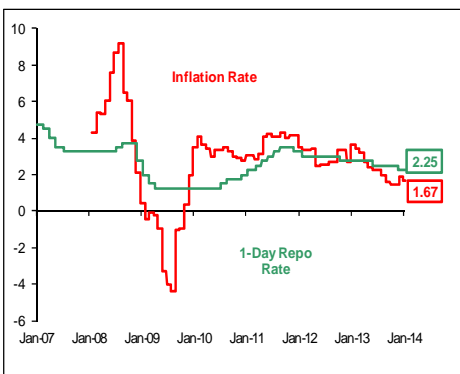
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



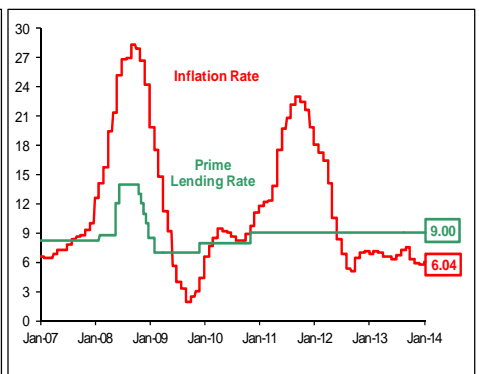
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



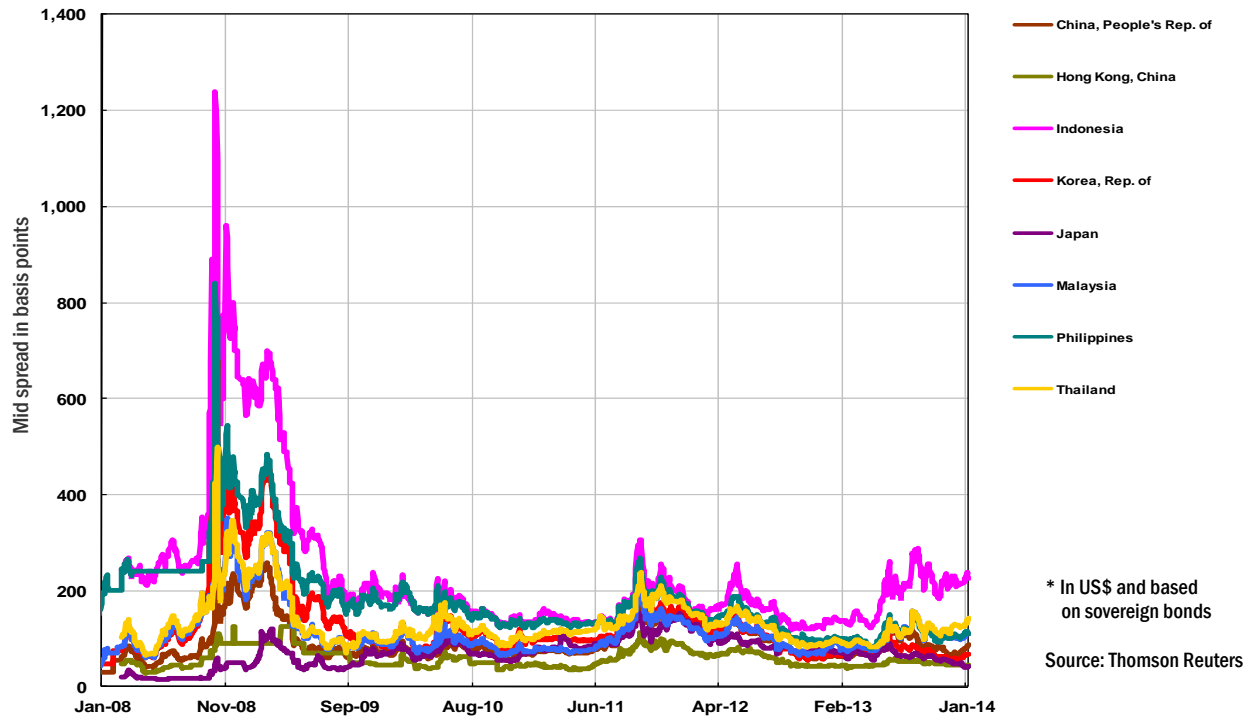
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



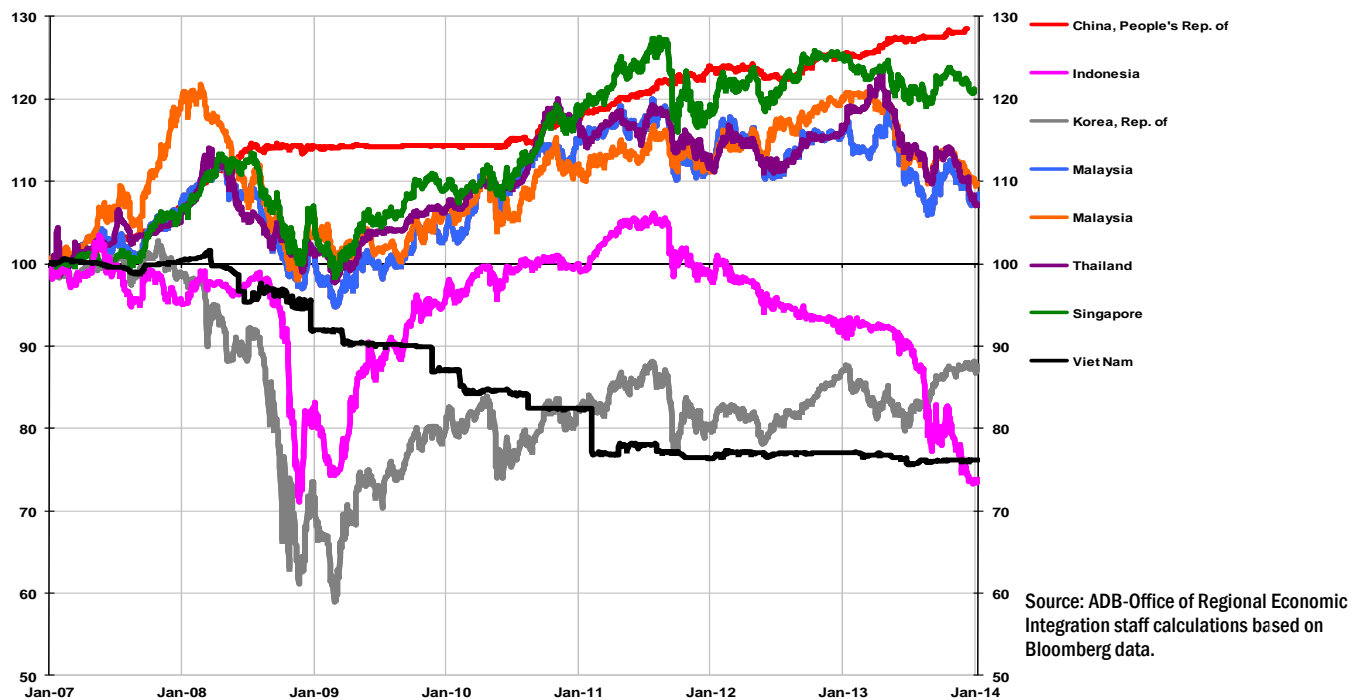
Credit Default Swap Spreads and Exchange Rate Indexes

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 (6 – 10 January 2014)

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	6-Jan	5-year Government Bonds	4.47	4.47	10.00	10.00
	8-Jan	1-year Government Bonds	4.04		10.00	10.00
HK	7-Jan	91-day Exchange Fund Bills	0.13		31.45	31.45
		182-day Exchange Fund Bills	0.16		9.00	9.00
ID	7-Jan	3-month Treasury Bills	6.21			1,000.00
		1-year Treasury Bills	7.35			2,000.00
		5-year Treasury Bonds	8.65	7.88	10,000.00	750.00
		10-year Treasury Bonds	9.19	8.38		4,100.00
		20-year Treasury Bonds	9.60	8.38		2,150.00
JP	7-Jan	10-year Government Bonds	0.72	0.60	2,400.00	2,399.20
	9-Jan	3-month Government Bills	0.06		5,700.00	5,699.88
	10-Jan	6-month Government Bills	0.06		3,500.00	3,499.91
KR	6-Jan	3-year Treasury Bonds	2.91	3.00	1,400.00	1,950.00
		30-year Treasury Bonds	3.98	3.00	700.00	701.08
MY	6-Jan	128-day BNM Islamic Notes	2.94		1.00	1.00
		364-day BNM Islamic Notes	2.94		1.00	1.00
	8-Jan	91-day BNM Notes	2.89		1.00	1.00
		91-day BNM Islamic Notes	2.94		1.00	1.00
TH	7-Jan	91-day BOT Bills	2.22		28.00	28.00
		182-day BOT Bills	2.25		25.00	25.00
		364-day BOT Bills	2.26		40.00	40.00
	10-Jan	14-day BOT Bills	2.17		30.00	30.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (14 – 20 January 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Japan</b> <b>Trade Balance</b> JPY billion NOV	01/14	10/12: -451.3 11/12: -850.8 <b>09/13: -874.8</b> <b>10/13: -1,091.9</b>	Japan's trade deficit expanded to JPY 1.09 trillion in October from JPY 874.8 billion in September.
<b>Republic of Korea</b> <b>Unemployment Rate</b> %	01/15	11/12: 3.0% 12/12: 3.0% <b>10/13: 3.0%</b> <b>11/13: 2.9%</b>	The unemployment rate of the Republic of Korea slipped to 2.9% in November from 3.0% in October, based on data from Statistics Korea.
<b>Philippines</b> <b>OFW Remittances</b> y-o-y, % NOV	01/15	10/12: 8.5% 11/12: 7.6% <b>09/13: 5.3%</b> <b>10/13: 7.0%</b>	Remittances from overseas foreign workers (OFWs) increased 7.0% year-on-year (y-o-y) in October following growth of 5.3% in September.
<b>Singapore</b> <b>Retail Sales</b> y-o-y, % NOV	01/15	10/12: -1.2% 11/12: -1.4% <b>09/13: -5.9%</b> <b>10/13: -9.4%</b>	Singapore's retail sales contracted 9.4% y-o-y in October, compared with a 5.9% decline posted in September.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % DEC	01/17	11/12: -2.6% 12/12: -16.3% <b>10/13: 2.8%</b> <b>11/13: -8.8%</b>	Singapore's Non-Oil Domestic Exports (NODX) declined 8.8% y-o-y in November following a 2.8% increase in October.
<b>People's Republic of China</b> <b>GDP</b> y-o-y, % 4Q13	01/20	3Q12: 7.4% 4Q12: 7.9% <b>2Q13: 7.5%</b> <b>3Q13: 7.8%</b>	The People's Republic of China's (PRC) gross domestic product (GDP) growth accelerated in 3Q13 to 7.8% from 7.5% in 2Q13 due to stronger growth in most sectors, particularly services.
<b>People's Republic of China</b> <b>Industrial Production</b> y-o-y, % DEC	01/20	11/12: 10.1% 12/12: 10.3% <b>10/13: 10.3%</b> <b>11/13: 10.0%</b>	The PRC's industrial production growth rate fell to 10.0% y-o-y in November from 10.3% in October.
<b>People's Republic of China</b> <b>Retail Sales</b> y-o-y, % DEC	01/20	11/12: 14.9% 12/12: 15.2% <b>10/13: 13.3%</b> <b>11/13: 13.7%</b>	Retail sales growth in the PRC rose to 13.7% y-o-y in November from 13.3% in October, partly due to seasonality.
<b>Hong Kong, China</b> <b>Unemployment Rate</b> %	01/20	11/12: 3.4% 12/12: 3.2% <b>10/13: 3.3%</b> <b>11/13: 3.3%</b>	Hong Kong, China's unemployment rate was unchanged in November at 3.3%, reflecting stable labor conditions.
<b>Republic of Korea</b> <b>Producer Price Index</b> y-o-y, % DEC	01/20	11/12: -0.9% 12/12: -1.2% <b>10/13: -1.4%</b> <b>11/13: -0.9%</b>	The Republic of Korea's producer prices continued to decline, falling 0.9% y-o-y in November following a 1.4% drop in October.

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 Prices Rise 2.5% and Producer Prices Fall 1.4% in the PRC in December; Consumer Price Inflation Accelerates to 4.1% in the Philippines in December

- [China CPI rises 2.6 pct in 2013](#)  
Xinhua (9 January 2014)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : December 2013](#)  
National Statistics Office (7 January 2014)
- [2013 Average Inflation is Within Government Target](#)  
Bangko Sentral ng Pilipinas (7 January 2014)

### PRC Export Growth Slows and Import Growth Rises in December; Malaysian Exports Rise in November, Widening Trade Surplus; Philippine Merchandise Exports Rise in November

- [China's 2013 exports rise 7.9 pct, imports up 7.3 pct](#)  
Xinhua (10 January 2014)
- [China Dec. Exports Trail Estimates as Import Gains Accelerate](#)  
Bloomberg (10 January 2014)
- [Malaysia External Trade Statistics November 2013](#)  
Department of Statistics Malaysia (8 January 2014)
- [Preliminary Release Malaysia External Trade Statistics November 2013](#)  
Department of Statistics Malaysia (8 January 2014)
- [Merchandise Export Performance : November 2013](#)  
National Statistics Office (10 January 2014)

### Policy Rates Held Steady in Indonesia and the Republic of Korea

- [BI Rate Held at 7.50% Bank Indonesia Policy Mix Strengthened](#)  
Bank Indonesia (9 January 2014)
- [Monetary Policy Decision \(January 9, 2014\)](#)  
The Bank of Korea (9 January 2014)

### Household Loans Climb in the Republic of Korea in November; Net Foreign LCY Bond Investment Falls in the Republic of Korea in 2013

- [Household Loans by Depository Corporations during November 2013](#)  
The Bank of Korea (7 January 2014)
- [Foreign Investors' Stock and Bond Investment, December 2013](#)  
Financial Supervisory Service (7 January 2014)

### Malaysia's Industrial Production Accelerates in November; Singapore's PMI Declines for the First Time in 9 Months

- [Index of Industrial Production Malaysia November 2013](#)  
Department of Statistics Malaysia (9 January 2014)
- [December PMI reverted to contraction at 49.7](#)  
Singapore Institute of Purchasing and Materials Management (6 January 2014)

- [Singapore's PMI contracts for first time in nine months in December](#)  
Channel News Asia (6 January 2014)

### Thailand's SEC Announces Plan for Capital Market Development

- [SEC's 2014 plan set for the Thai capital market's sustainable development](#)  
Securities and Exchange Commission (8 January 2014)

### Hong Kong Land Finance Prices 10-Year US\$ Bond; Indonesian Government Prices US\$4 Billion Dual-Tranche Bond; Korea Eximbank Raises US\$1.5 Billion from Dual-Tranche Note Sale

- [BONDS: Hongkong Land unit prices tight to curve](#)  
IFRAsia (9 January 2014)
- [Transaksi Penjualan Surat Utang Negara dalam Valuta Asing Tahun 2014 Sebesar US\\$4 Miliar \(in Bahasa\)](#)  
Indonesia Debt Management Office (8 January 2014)
- [BONDS: Indonesia moves early with massive haul](#)  
IFRAsia (8 January 2013)
- [RoI, Kexim bonds attract huge demand](#)  
The Asset (8 January 2014)

### Bank of China's London Branch Issues CNH Bond; China Electronics and ADBC Price CNH Bond; Trade and Development Bank of Mongolia Announces Plans to Issue CNH Bond

- [Bank of China London Branch successfully issues 2.5 billion RMB Bonds](#)  
Bank of China (9 January 2014)
- [BONDS: Founder showing sets stage for more Dim Sum deals](#)  
IFRAsia (9 January 2014)
- [BONDS: China Electronics 3-year Dim Sum talk at 5% area](#)  
IFRAsia (9 January 2014)
- [BONDS: ADBC indicates two-tranche Dim Sum; may add third](#)  
IFRAsia (9 January 2014)
- [BONDS: TDB Mongolia plans country's first Dim Sum - UPDATE](#)  
IFRAsia (8 January 2014)

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.