

Key Developments in Asian Local Currency Markets

Gross domestic product (GDP) growth in Indonesia rose to 5.7% year-on-year (y-o-y) in 4Q13, following 5.6% growth in 3Q13, driven by a recovery in exports and sustained strong domestic demand.

➤ In the Philippines, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to keep its key policy rates—the overnight borrowing and lending rates—steady at 3.50% and 5.50%, respectively. The reserve requirement ratios and the interest rate for BSP's Special Deposit Account facility were also kept steady.

➤ Consumer price inflation in the Philippines increased slightly to 4.2% y-o-y in January from 4.1% in December 2013 as a majority of commodity groups posted higher annual increases. In Thailand, consumer price inflation climbed to 1.9% y-o-y in January from 1.7% in December on higher food prices. Meanwhile, consumer price inflation in Indonesia eased slightly to 8.2% y-o-y in January from 8.4% in December, but remained elevated mainly due to flooding in various areas in Indonesia that affected food supply distribution and prices. In the Republic of Korea, consumer price inflation stood at 1.1% y-o-y in January, the same rate as in December.

➤ Indonesia reported a trade surplus for the third consecutive month in December amounting to US\$1.5 billion, up from US\$789 million in the previous month. Bank Indonesia noted the positive trend in the trade balance will help support efforts to bring down the current account deficit in 4Q13. In Malaysia, exports grew for the sixth consecutive month, rising 14.4% y-o-y in December from 6.7% in November.

➤ Hong Kong, China's retail sales grew 5.7% y-o-y in December, down from November's growth of 8.5%. For full-year 2013, retail sales grew 11.0%. Singapore's Purchasing Managers Index (PMI) rebounded in January, posting a reading of 50.5, up from 49.7 in December, attributed to an expansion in new orders as well as inventory and input prices.

➤ Foreign investors' net investment into the Republic of Korea's local currency (LCY) bond market turned positive in January, amounting to

Asia Bond Monitor November 2013

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10-Year Selected LCY Government Security Yields Close of 7 February 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.68	-1.74	3.89	-34.53
EU	1.66	-3.50	0.20	-26.80
Japan	0.62	0.30	-0.20	-12.10
PRC	4.53	0.00	0.00	-9.00
Hong Kong, China	2.22	1.80	-1.10	-8.40
India	8.74	1.90	-4.40	-11.10
Indonesia	9.04	-3.30	0.70	62.50
Korea, Rep. of	3.57	2.70	-4.80	-1.80
Malaysia	4.17	-1.10	-7.80	4.00
Philippines	4.28	-10.08	15.70	67.98
Singapore	2.41	1.00	-5.00	-15.00
Thailand	3.97	-0.80	-2.00	7.60
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
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KRW0.6 trillion for the month based on Financial Supervisory Service (FSS) data, after posting outflows for 5 consecutive months from August through December.

➤ Last week, Korea Midland Power Company priced a 5-year US\$-denominated bond worth US\$300 million and carrying a coupon rate of 2.75%. Korea Gas Corporation sold a US\$-denominated 10-year bond worth US\$500 million at a coupon rate of 3.875% last week. Philippine Long Distance Telephone Co. (PLDT) raised PHP15 billion from its first retail bond issuance. The bonds have tenors of 7 and 10 years, and were priced at 5.225% and 5.2813%, respectively.

➤ Government bond yields fell last week for all tenors in the Republic of Korea, and for most tenors in Hong Kong, China; Malaysia; the Philippines; Singapore; and Thailand. Yields rose for most tenors in Indonesia, and yield movements are mostly unchanged in Viet Nam. Yield spreads between 2- and 10- year maturities widened in Indonesia and the Philippines, while spreads stayed unchanged in Hong Kong, China and Viet Nam, and narrowed in other emerging East Asian markets. The PRC's bond market was closed last week due to observation of the Chinese New Year.

Summary Text of News Articles

Indonesia's 4Q13 GDP Growth Rises to 5.7%

Gross domestic product (GDP) growth in Indonesia accelerated to 5.7% year-on-year (y-o-y) in 4Q13 from 5.6% in 3Q13. A recovery in exports and resilient domestic demand helped boost the economy in 4Q13. Export growth climbed 7.4% y-o-y due to improved demand from developed economies. Domestic consumption slowed to 5.4% y-o-y in 4Q13 from 5.8% in 3Q13, while investment growth eased to 4.4% y-o-y in 4Q13 after rising 4.6% in 3Q13. For the full-year 2013, annual GDP growth slowed to 5.8% from 6.2% in 2012.

Policy Rates Kept Steady in the Philippines

In the Philippines, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to keep its key policy rates—the overnight borrowing and lending rates—steady at 3.50% and 5.50%, respectively. The reserve requirement ratios and the interest rate for BSP's Special Deposit Account facility were also kept steady. Despite the slight increase in inflation due to an increase in food prices as a result of weather-related production disruptions, the BSP cited that future inflation path continues to be broadly in line with BSP's target ranges of 3.0%-5.0% for 2014 and 2.0%-4.0% for 2015. The Monetary Board noted certain upside risks to inflation, including the pending petitions for adjustments of utility rates and a possible uptick in food prices. BSP also noted that while global economic conditions have become more challenging due to recent US monetary policy adjustments and concerns over growth sustainability in emerging markets, expectations for domestic activity remain firm.

For the policy rate trends in the Philippines, refer to this link:

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

Inflation Increases in the Philippines and Thailand, Eases in Indonesia and is Unchanged in the Republic of Korea in January

Consumer price inflation in the Philippines increased slightly to 4.2% y-o-y in January from 4.1% in December 2013 as a majority of commodity groups posted higher annual price increases. The uptick was mainly driven by (i) food and non-alcoholic beverages (5.5%), due to supply concerns as a result of weather-related production disruptions; (ii) housing, water, electricity, gas and other fuels (3.7%); and (iii) transport services (1.2%).

In Thailand, consumer price inflation climbed to 1.9% y-o-y in January from 1.7% in December. The price index for food and non-alcoholic beverages rose at a faster pace in January, gaining 3.6% y-o-y for the month after recording a 3.0% increase in the previous month. Meanwhile, the y-o-y increase in the price index for non-food and beverages inched up to 1.1% in January from 1.0% in December. On a month-on-month (m-o-m) basis, consumer price inflation rose to 0.4% in January from 0.1% in December.

Consumer price inflation in Indonesia eased slightly to 8.2% y-o-y in January from 8.3% in December. While inflation has gradually slowed since November, it remained elevated in January due mainly to flooding in various areas in Indonesia that affected food supply distribution and prices. Between December and January, consumer prices rose 1.1%. Bank Indonesia noted that January's high inflation level would not negatively affect the achievement of its full-year 2014 inflation target of 3.5%-5.5%.

In the Republic of Korea, consumer price inflation stood at 1.1% y-o-y in January, the same rate as in December. Most product items in the consumer price index posted positive y-o-y growth rates for the month, including housing, water, electricity, gas, and other fuels (3.7%); restaurants and hotels (1.5%); and education (0.3%). In contrast, the price index for food and non-alcoholic beverages recorded a relatively large drop of 1.8% y-o-y in January. On a m-o-m basis, inflation increased to 0.5% in January from 0.1% in December.

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

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

For inflation trends in Thailand, refer to this link:

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

Summary Text of News Articles

Inflation Increases in the Philippines and Thailand, Eases in Indonesia and is Unchanged in the Republic of Korea in January (cont...)

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

Widening Trade Surpluses in Indonesia and Malaysia in December

Indonesia reported a trade surplus for the third consecutive month in December amounting to US\$1.5 billion from US\$789 million a month earlier. Bank Indonesia noted that a positive trend in the trade balance helped support efforts to bring down the current account deficit in 4Q13. Exports rose 10.3% y-o-y to reach US\$17.0 billion in December after contracting 2.3% y-o-y in November. Imports marginally declined 0.8% y-o-y to US\$15.5 billion after contracting 10.5% in the previous month.

In Malaysia, exports grew for the sixth consecutive month, rising 14.4% y-o-y in December from 6.7% in November. The expansion was driven by higher exports of electrical and electronic products, and rising exports to the People's Republic of China (PRC). On average, exports expanded 8.9% in 2H13, compensating for a lackluster 1H13. As a result, Malaysia's exports for 2013 rose 2.4%. Meanwhile, total imports increased 14.8% y-o-y in December from 6.4% in November due to strong demand for intermediate goods.

A trade surplus of MYR9.5 billion was recorded in December, up from MYR9.7 billion in the previous month. For the full-year 2013, the trade surplus reached MYR70.6 billion, the 16th consecutive year of surpluses.

Hong Kong, China's Retail Sales Grow 5.7% in December; Singapore's Manufacturing Sector Rebounds in January

Hong Kong, China's retail sales grew 5.7% y-o-y in December, down from November's growth of 8.5%. The biggest sales volume growth came from jewelry, watches and clocks, and valuable gifts, which rose 15.0% y-o-y, followed by sales of medicine and cosmetics, which rose 11.3%. On the other hand, significant declines were noted in sales of electrical goods and photographic equipment, which fell 12.6% in December, and furniture and fixtures, which fell 14.0%. For full-year 2013, retail sales grew 11.0% to reach HKD494.5 billion. The government said that December retail sales growth was still robust despite the deceleration. Looking ahead, retail sales demand will continue to be supported by a stable labor market and tourism. However, external economic developments may pose risks, particularly the uncertainty over US monetary policy.

Singapore's Purchasing Managers Index (PMI) rebounded in January posting a reading of 50.5, up from 49.7 in December, attributed to an expansion in new orders as well as inventory and input prices. The production output of electronics recorded a PMI of 52.0 in January, rising from 50.1 in December and marking the 12th consecutive month of production expansion, due to growth in new order from both domestic and international markets. (A PMI reading above 50.0 indicates an expansion in the manufacturing sector.)

Foreign Investors' Net Bond Investment in the Republic of Korea Positive in January

Foreign investors' net investment into the Republic of Korea's local currency (LCY) bond market turned positive in January, amounting to KRW0.6 trillion according to Financial Supervisory Service (FSS) data, after being negative for 5 consecutive months from August through December. The five largest sources of net foreign bond investments in the Republic of Korea for the month of January were investors based in Israel (KRW0.5 trillion), Switzerland (KRW0.4 trillion), US (KRW0.3 trillion), Singapore (KRW0.3 trillion), and France (KRW0.2 trillion). In contrast, the sources of the five largest foreign net investment outflows from the Republic of Korea's LCY bond market were investors based in Thailand (?KRW0.3 trillion), the PRC (PRC) (?KRW0.3 trillion), the United Kingdom (?KRW0.2 trillion), Australia (?KRW0.2 trillion), and Germany (?KRW0.1 trillion).

Summary Text of News Articles

Foreign Investors' Net Bond Investment in the Republic of Korea Positive in January (cont...)

As of end-January, US investors held the largest foreign investor share of LCY bonds in the Republic of Korea, accounting for 21.6% of the total, followed by Luxembourg-based investors at 15.1% and PRC-based investors at 12.8%.

**Korea Midland Power Prices US\$300 Million 5-Year Bond;
Korea Gas Prices US\$500 Million 10-year Bond
PLDT Raises PHP15 Billion from Bond Issuance**

Korea Midland Power Company priced a 5-year US\$-denominated bond last week worth US\$300 million and carrying a coupon rate of 2.75%. Asian investors bought 79% of the Reg S bond, while 21% went to European investors. By investor type, fund managers took 55% of the note, followed by banks at 26%, insurance companies at 13%, and other investors at 6.0%. Also, Korea Gas Corporation sold a US\$-denominated 10-year bond worth US\$500 million at a coupon rate of 3.875% last week.

Philippine Long Distance Telephone Co. (PLDT) raised PHP15.0 billion from its first retail bond issuance, and was also listed in the Philippine Dealing and Exchange Corp. (PDEX) on 6 February. The bonds have tenors of 7 and 10 years, and were priced at 5.225% and 5.2813%, respectively. Due to the high demand for the bonds, PLDT exercised its oversubscription option and increased the total issue size from PHP10.0 billion to PHP15.0 billion. The bonds were rated AAA by the Credit Ratings and Investors Services Philippines, Inc.

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	0.08	1.52	6.08	1.52
EU	0.14	-0.70	3.90	-1.90
Japan	0.05	-0.40	-0.50	-1.50
PRC	3.26	0.00	0.00	0.00
Hong Kong, China	0.14	0.00	0.00	3.00
India	8.95	2.25	12.25	19.75
Korea, Rep. of	2.56	-0.50	-1.70	0.00
Malaysia	2.98	0.20	-0.20	0.60
Philippines	1.00	-5.00	-20.00	67.50
Singapore	0.30	0.00	0.00	-1.00
Thailand	2.23	0.00	0.26	-7.21

Close of 7 February 2014

10-Year Selected LCY Government Bond Yields

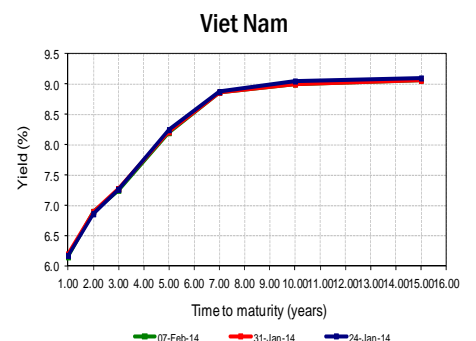
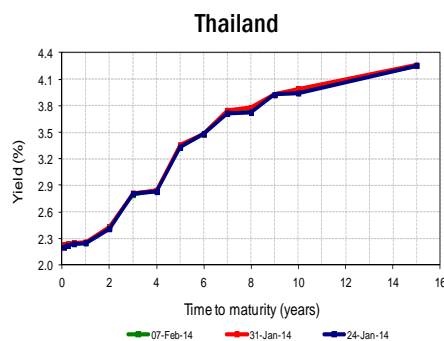
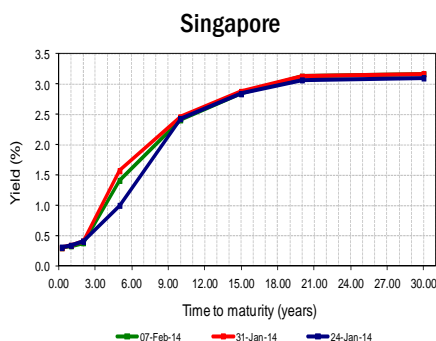
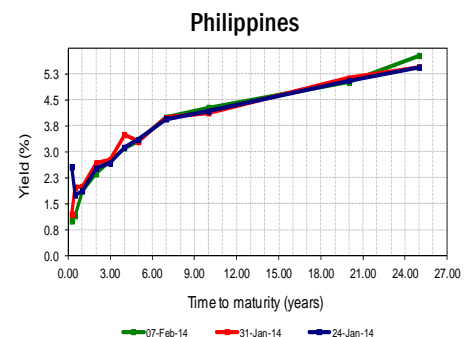
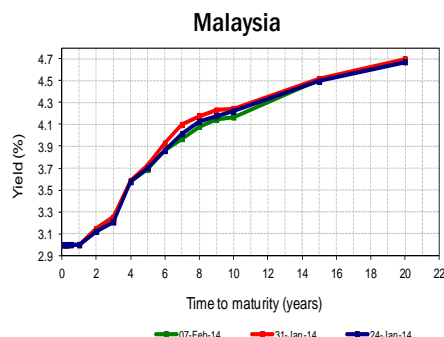
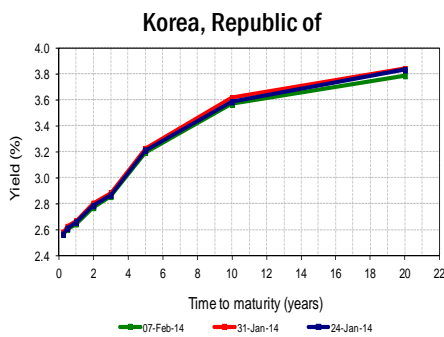
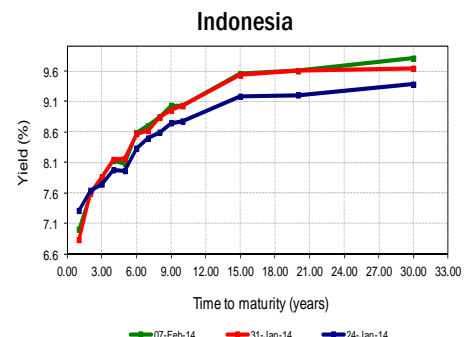
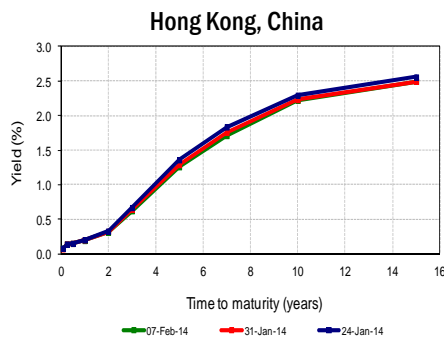
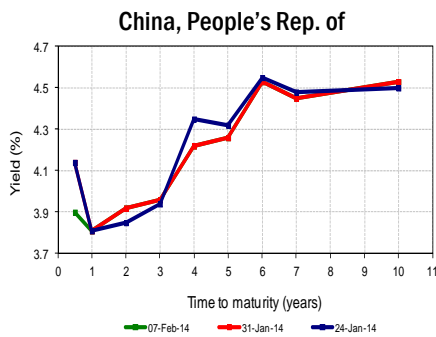
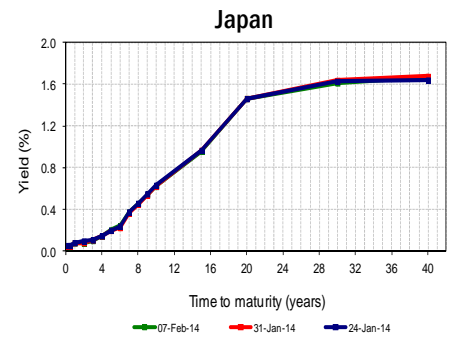
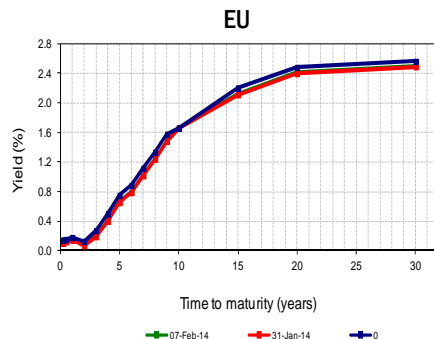
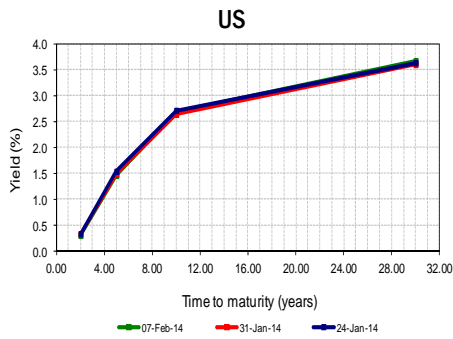
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.68	-1.74	3.89	-34.53
EU	1.66	-3.50	0.20	-26.80
Japan	0.62	0.30	-0.20	-12.10
PRC	4.53	0.00	0.00	-9.00
Hong Kong, China	2.22	1.80	-1.10	-8.40
India	8.74	1.90	-4.40	-11.10
Indonesia	9.04	-3.30	0.70	62.50
Korea, Rep. of	3.57	2.70	-4.80	-1.80
Malaysia	4.17	-1.10	-7.80	4.00
Philippines	4.28	-10.08	15.70	67.98
Singapore	2.41	1.00	-5.00	-15.00
Thailand	3.97	-0.80	-2.00	7.60
Viet Nam	9.50	0.00	0.00	0.00

Close of 7 February 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

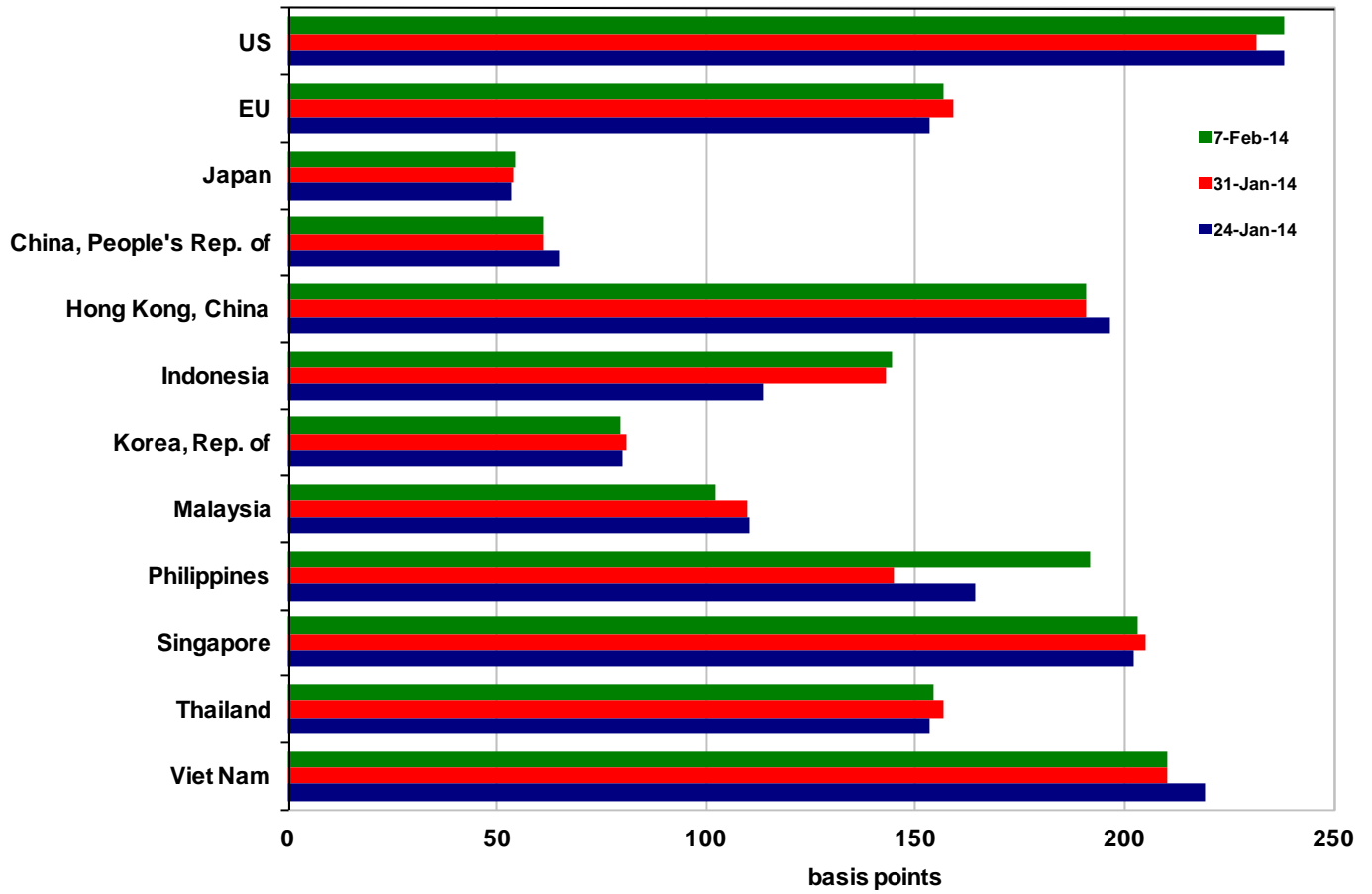
Tip: Zoom-in on the table using the Acrobat zoom tool



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

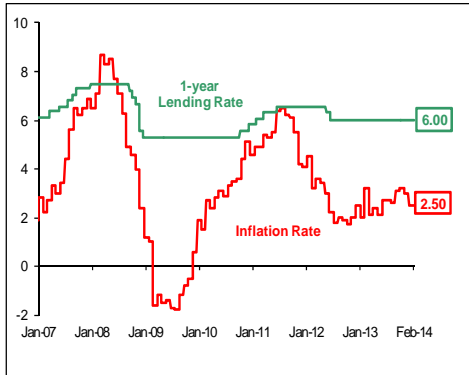


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

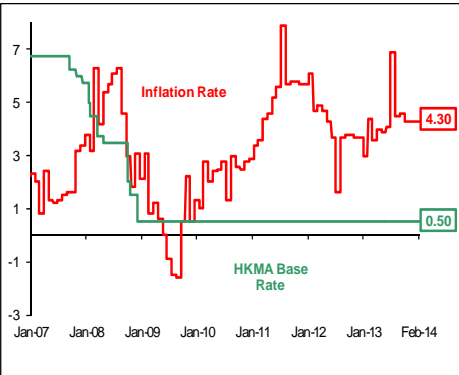
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



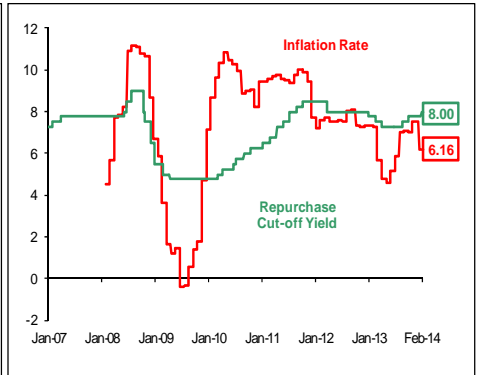
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



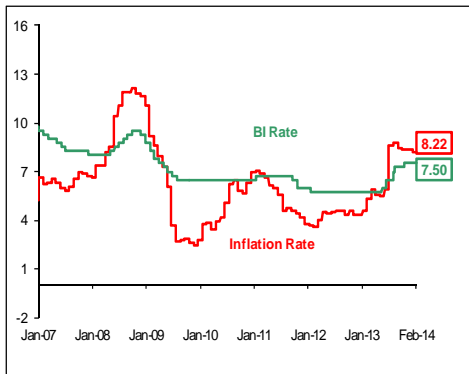
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



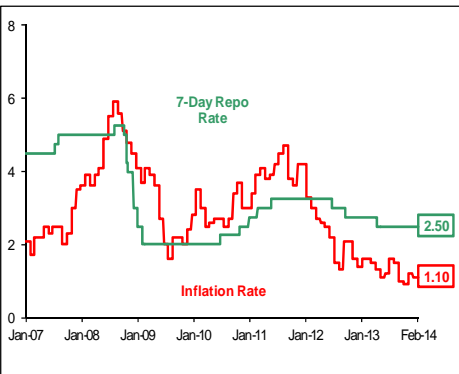
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



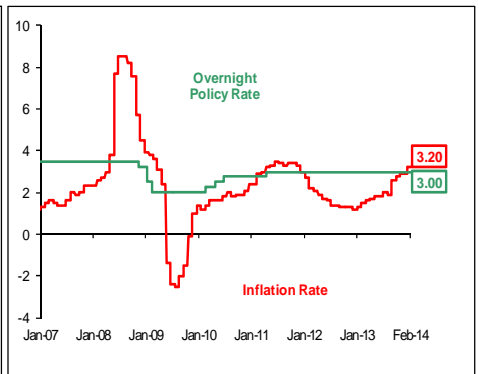
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



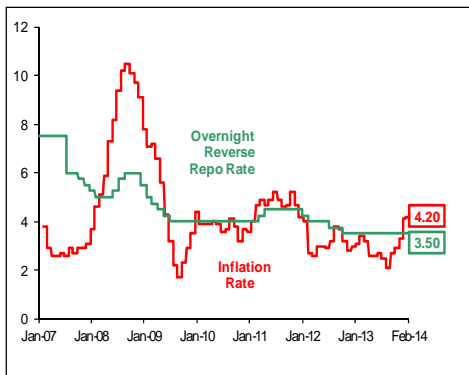
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



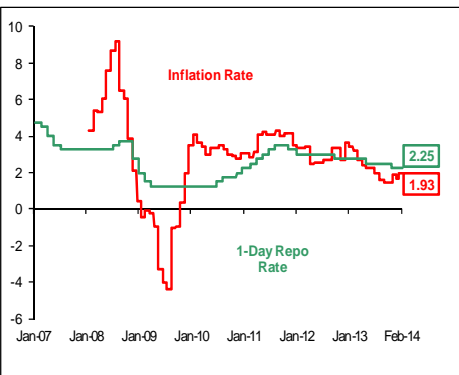
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



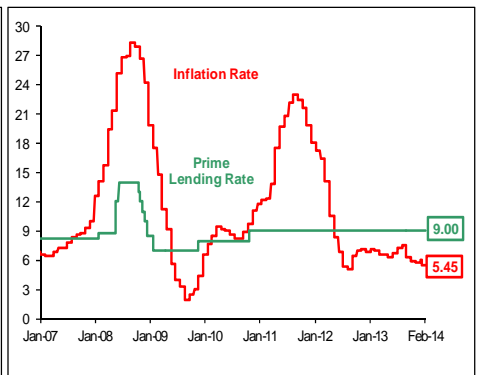
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

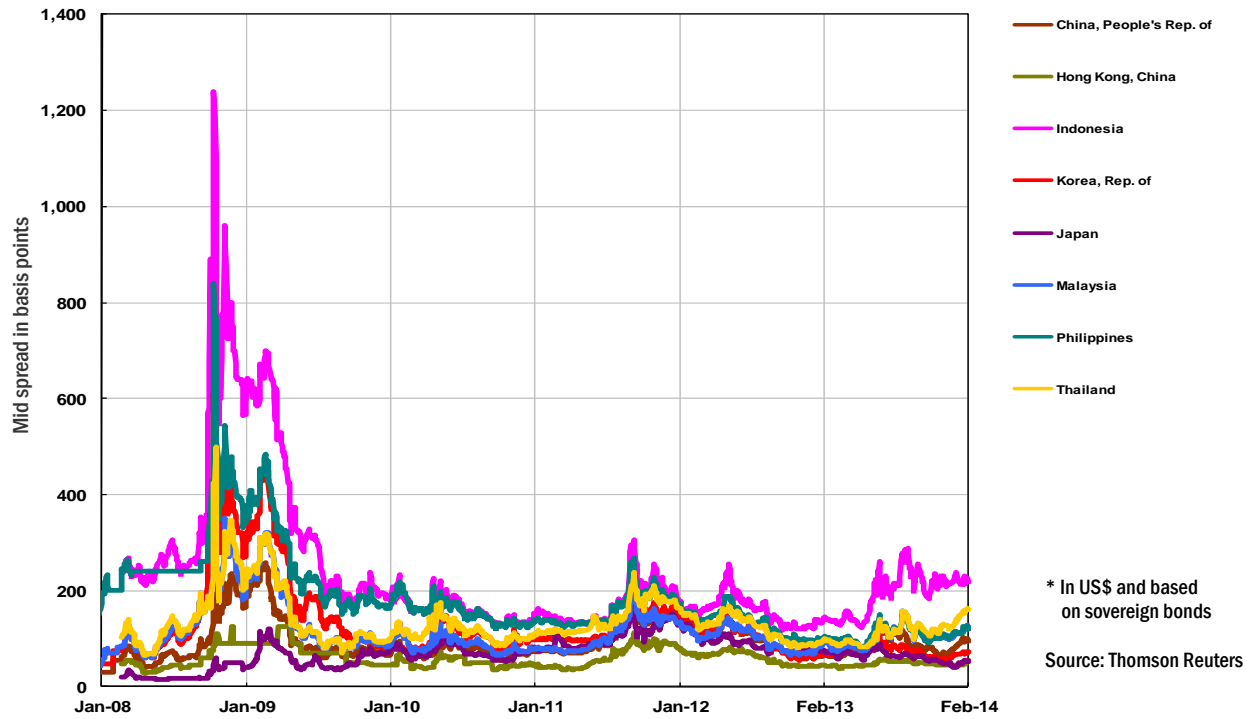


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

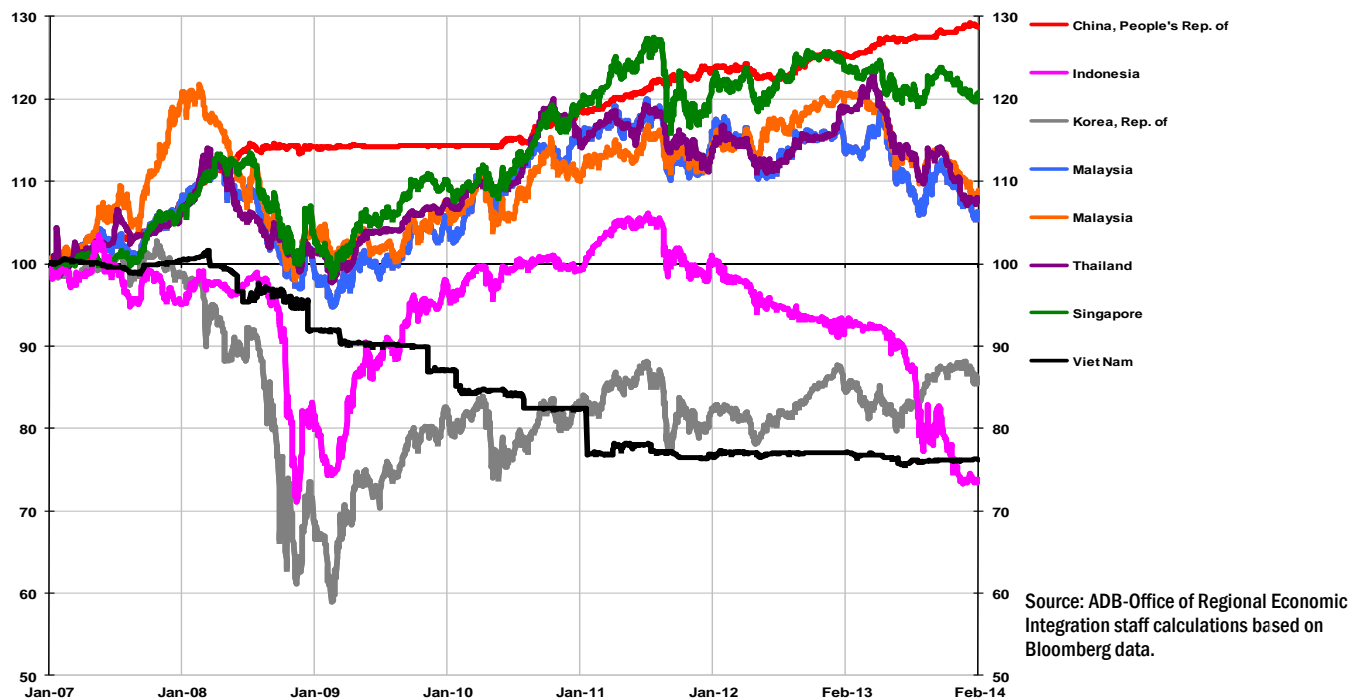
Credit Default Swap Spreads and Exchange Rate Indexes

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 (3 – 7 February 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)
HK	4-Feb	91-day Exchange Fund Bills	0.15		25.82	25.82
		182-day Exchange Fund Bills	0.16		9.00	9.00
ID	5-Feb	91-day Treasury Bill	5.94			1,000.00
		365-day Treasury Bill	6.95			2,000.00
		10-year Treasury Bond	9.06		10,000.00	4,500.00
		15-year Treasury Bond	9.57			5,400.00
		20-year Treasury Bond	9.63			2,100.00
JP	4-Feb	10-year Japanese Government Bonds	0.60	0.60	2,400.00	2,395.30
KR	3-Feb	91-day Monetary Stabilization Bonds	2.65		1,400.00	1,160.00
		182-day Monetary Stabilization Bonds	2.64		700.00	710.00
		3-year Government Bonds	2.89		1,950.00	1,950.00
	5-Feb	63-day Treasury Bills			1,500.00	1,500.00
		2-year Monetary Stabilization Bonds		2.78	2,300.00	2,530.00
MY	5-Feb	63-day BNM Notes	2.92		0.50	0.50
		91-day BNM Notes	2.92		0.50	0.50
		91-day BNM Islamic Notes	2.93		0.50	0.50
PH	3-Feb	91-day Treasury Bills	1.46		4.00	4.00
TH	4-Feb	91-day BOT Bills	2.23		28.00	28.00
		182-day BOT Bills	2.25		28.00	28.00
		364-day BOT Bills	2.26		25.00	25.00
	5-Feb	15-year Government Bonds	2.61	1.25	5.00	4.16

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (11 – 17 February 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines Exports y-o-y, % DEC	02/11	11/12: 7.3% 12/12: 16.5% 10/13: 14.0% 11/13: 18.8%	Philippine exports rose 18.8% year-on-year (y-o-y) in November from 14.0% in October.
Malaysia GDP y-o-y, % 4Q13	02/12	3Q12: 5.1% 4Q12: 6.5% 2Q13: 4.4% 3Q13: 5.0%	Malaysia's gross domestic product (GDP) grew 5.0% y-o-y in 3Q13, following a 4.4% gain in 2Q13, driven by recovery in exports and sustained domestic demand.
Malaysia Current Account Balance MYR million 4Q13	02/12	3Q12: 9,650 4Q12: 22,899 2Q13: 2,553 3Q13: 9,842	Malaysia's current account surplus widened to MYR9.8 billion in 3Q13 from MYR2.5 billion in the previous quarter.
Indonesia BI Reference Rate y-o-y, % 13-Feb	02/13	01/13: 5.75% 02/13: 5.75% 12/13: 7.50% 01/14: 7.50%	In its meeting held on 9 January, Bank Indonesia left its benchmark interest rate steady at 7.50%.
Indonesia Current Account Balance USD million 4Q13	02/13	3Q12: -5,265 4Q12: -7,812 2Q13: -9,954 3Q13: -8,449	Indonesia's current account deficit narrowed to US\$8.4 billion in 3Q13 from a US\$9.9 billion in 2Q13.
Republic of Korea 7-Day Repurchase Rate % 13-Feb	02/13	01/13: 2.75% 02/13: 2.75% 12/13: 2.50% 01/14: 2.50%	The Bank of Korea's Monetary Policy Committee decided on 9 January to keep the base rate steady at 2.50%, as it expects the economy of the Republic of Korea to maintain a negative output gap and for inflation to remain low for the time being.
Singapore Retail Sales y-o-y, % DEC	02/14	11/12: -1.4% 12/12: -1.7% 10/13: -9.6% 11/13: -8.7%	Singapore's retail sales growth declined 8.7% y-o-y in November following October's larger decline of 9.6%.
Japan Annualized GDP y-o-y, % 4Q13	02/17	3Q12: -3.2% 4Q12: 0.6% 2Q13: 3.6% 3Q13: 1.1%	Japan's annualized GDP grew 1.1% y-o-y in 3Q13, following a 3.6% increase in 2Q13.
Philippines Overseas Remittances y-o-y, % DEC	02/17	11/12: 7.6% 12/12: 9.7% 10/13: 7.0% 11/13: 7.5%	Remittances from overseas Filipino workers increased 7.5% y-o-y in November following 7.0% growth in October.
Singapore Non-Oil Domestic Exports y-o-y, % JAN	02/17	12/12: -16.3% 01/13: 0.4% 11/13: -8.9% 12/13: 6.0%	Non-oil domestic exports rose 6.0% y-o-y in December after contracting 8.9% in November.
Thailand GDP y-o-y, % 4Q13	02/17	3Q12: 3.1% 4Q12: 19.1% 2Q13: 2.9% 3Q13: 2.7%	Thailand's real GDP growth decelerated to 2.7% y-o-y in 3Q13 from 2.9% in 2Q13, largely due to contractions in agriculture and manufacturing.

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

News Articles: Sources for Further Reading

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Indonesia's 4Q13 GDP at 5.72%

- [Economic Growth during Quarter IV of 2013 Improves and Becomes More Balanced](#)
Bank Indonesia (5 February 2014)

Policy Rates Kept Steady in the Philippines

- [Monetary Board Maintains Policy Rates](#)
Bangko Sentral ng Pilipinas (6 February 2014)

Consumer Price Inflation Increases in the Philippines, Thailand in January; Eases in Indonesia; Unchanged in the Republic of Korea;

- [Summary Inflation Report Consumer Price Index \(2006=100\) : January 2014](#)
National Statistics Office (5 February 2014)
- [January Inflation Slightly Higher at 4.2 Percent](#)
Bangko Sentral ng Pilipinas (5 February 2014)
- [Consumer Price Index and Core Consumer Price Index: January 2014](#)
Ministry of Commerce (4 February 2014)
- [Inflation Increased in January 2014, But Inflation Target Still Could Be Maintained](#)
Bank Indonesia (3 February 2014)
- [Consumer Price Index in January 2014](#)
Statistics Korea (4 February 2014)

Trade Surplus Widens in Indonesia and Malaysia in December

- [Indonesia Posts 3rd Straight Trade Surplus in December](#)
The Jakarta Post (3 February 2014)
- [Indonesia's Trade Balance Surplus Improves](#)
Bank Indonesia (3 February 2014)
- [Preliminary Release Malaysia External Trade Statistics December 2013 \(Updated: 07/02/2014\)](#)
Department of Statistics Malaysia (7 February 2014)

Singapore's Manufacturing Economy Rebounds in January

- [January PMI reverted to expansion at 50.5 - The electronics index expanded further at 52.0](#)
Singapore Institute of Purchasing & Materials Management (SIPMM) (5 February 2014)
- [Singapore's manufacturing activity rebounds in January](#)
Channel News Asia (5 February 2014)

Foreign Investors' Net Bond Investment into the Republic of Korea Turns Positive in January

- [Foreign Investors' Stock and Bond Investment, January 2014](#)
Financial Supervisory Service (6 February 2014)

Korea Midland Power Prices US\$300 Million 5-year Bond; PLDT Raises PHP15 billion from Bonds Issuance

- [Korea Midland Power reopens Asian G3 market](#)
FinanceAsia (6 February 2014)
- [PLDT raises P15B from bonds](#)
Business World (6 February 2014)

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