

24 February 2014

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Key Developments in Asian Local Currency Markets

Consumer price inflation in Malaysia accelerated to 3.4% year-on-year (y-o-y) in January from 3.2% in December amid higher price hikes in food, transportation, and housing-related costs. Between December and January, the consumer price index rose 0.6%. In Hong Kong, China, overall consumer prices rose 4.6% y-o-y in January following a 4.3% increase in December. In the Republic of Korea, producer prices fell 0.3% y-o-y in January, after recording a 0.4% drop in December, but still rose 0.2% month-on-month (m-o-m).

➤ Singapore's real gross domestic product (GDP) growth moderated to 5.5% y-o-y in 4Q13 from 5.8% in 3Q13, while accelerating to 4.1% in full-year 2013 from 1.9% in 2012. The Ministry of Trade and Industry has maintained its growth forecast for 2014 at 2.0%–4.0%.

➤ The Bank of Japan's Policy Board decided on 18 February to (i) continue its money market operations that increase the monetary base at an annual pace of JPY60 trillion–JPY70 trillion, (ii) maintain its asset purchase program, and (iii) extend and expand the scale of its Stimulating Bank Lending Facility and Growth-Supporting Funding Facility.

➤ Japan's merchandise trade deficit widened to JPY2.8 trillion in January from JPY1.6 trillion a year earlier as import growth of 25.0% y-o-y outpaced export growth of 9.5%. Personal remittances from overseas Filipinos into the Philippines climbed 12.5% y-o-y to US\$2.4 billion in December and rose 7.6% to US\$25.1 billion for the full-year 2013.

➤ The Republic of Korea's external debt position rose 1.8% y-o-y to US\$416.6 billion at the end of 2013. The foreign currency (FCY) borrowings of domestic banks in the Republic of Korea climbed to US\$123.9 billion at end-2013 from US\$116.9 billion at end-2012.

➤ China Resources Land priced US\$700 million worth of 10-year bonds at a coupon rate of 6% and US\$400 million worth of 5-year bonds at a coupon rate of 4.375%. New World Development based in Hong Kong, China priced US\$750 million worth of 7-year bonds carrying a coupon rate of 5.25% last week. Hong Kong, China issued HKD3 billion worth of 5-year government bonds at a coupon rate of 1.47% last week.

➤ Last week, Shui On Development priced a CNH2.5 billion 3-year bond at a coupon rate of 6.875% while China Citic Bank priced a CNH1.5 billion 3-year bond at a 4.125% coupon.

Asia Bond Monitor November 2013

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10-Year Selected LCY Government Security Yields Close of 21 February 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.73	-1.99	-1.18	-29.72
EU	1.66	-2.80	-1.70	-26.70
Japan	0.60	1.60	0.50	-13.70
PRC	4.55	-1.00	6.00	-7.00
Hong Kong, China	2.27	3.10	5.80	-3.70
India	8.79	0.10	-1.70	-5.60
Indonesia	8.39	3.80	-22.20	-2.10
Korea, Rep. of	3.53	3.50	4.80	-5.50
Malaysia	4.12	-0.10	-0.50	-0.70
Philippines	4.05	0.00	0.00	45.00
Singapore	2.54	3.00	9.00	-2.00
Thailand	3.77	-2.00	-8.70	-13.10
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

➤ The China Insurance Regulatory Commission (CIRC) last week issued new regulations easing investment restrictions for insurance companies, including removing limits on fixed-income investment holdings. The China Banking Regulatory Commission (CBRC) released new banking regulations last week requiring banks to maintain a liquidity coverage ratio of 100% by 2018. The current ratio requirement is set at 60% and will increase by 10 percentage points every year until 2018.

➤ The Bank of Korea and Reserve Bank of Australia signed a bilateral local currency swap agreement on 23 February for the exchange of local currencies between the two central banks of up to KRW5 trillion/AUD5 billion. Moody's Investors Service announced last week that it has affirmed Thailand's government bond rating at Baa1 with a stable outlook.

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

Summary Text of News Articles

Consumer Price Inflation Accelerates in Malaysia in January; Producer Prices in the Republic of Korea Rise m-o-m and Fall y-o-y in January

Consumer price inflation in Malaysia quickened to 3.4% year-on-year (y-o-y) in January from 3.2% in December—the fifth straight month of gains and the steepest increase in 2.5 years—due to higher food, transportation, and housing-related costs. The price index for food and non-alcoholic beverages inched up 4.2% y-o-y, while transport and housing-related items rose 5.3% and 3.2%, respectively. On a month-on-month (m-o-m) basis, the CPI increased 0.6%.

The Republic of Korea's producer price index (PPI) exhibited mixed trends in January, rising on a m-o-m basis but falling on a y-o-y basis. Between December and January, the PPI rose 0.2%—the same pace recorded between November and December—as its sub-index for agricultural, forestry, and marine products soared 4.8%, while that for services climbed 0.3%, both eclipsing the 0.2% monthly fall in the sub-index for manufacturing industry products. On a y-o-y basis, the PPI fell 0.3% in January—a slightly lesser pace of decline than December's 0.4% drop—as the sub-indices for agricultural, forestry, marine products, and manufacturing industry products fell 1.9% and 1.8%, respectively, outweighing the 1.3% gain in the sub-index for services.

For inflation rate trends in Malaysia, refer to this link:

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

Singapore's Real GDP Growth at 5.5% y-o-y in 4Q13, 4.1% in 2013

According to the Ministry of Trade and Industry (MTI), Singapore's real gross domestic product (GDP) expanded 5.5% y-o-y in 4Q13, down from revised growth of 5.8% in 3Q13. By sector, the manufacturing industry posted 7.0% y-o-y growth in 4Q13 compared with 5.3% in 3Q13, the construction sector's growth slipped to 4.8% in 4Q13 from 6.6% in 3Q13, and the services sector recorded slower growth of 5.9% in 4Q13 compared with 6.3% in 3Q13. Meanwhile, on a quarter-on-quarter (q-o-q) and seasonally adjusted annualized basis, the Singaporean economy grew 6.1% in 4Q13, a substantial increase from revised economic growth of 0.3% in the previous quarter. Annual GDP growth stood at 4.1% in 2013, up from 1.9% in 2012. MTI has maintained its growth forecast for 2014 at 2.0%–4.0%.

BOJ Continues Money Market Operations and Asset Purchase Program, Extends and Expands Two Liquidity Facilities

At its monetary policy meeting on 18 February, the Bank of Japan (BOJ) decided to (i) maintain its money market operations that increase the monetary base by JPY60 trillion-JPY70 trillion annually and (ii) continue its asset purchase program. Also, BOJ announced that it will double the scale of two of its liquidity facilities—the Stimulating Bank Lending Facility and Growth-Supporting Funding Facility—and extend their corresponding application periods by 1 year. Under the Stimulating Bank Lending Facility, banks will be allowed to borrow from the BOJ up to twice the net increase in their lending. BOJ also doubled the fund-provisioning of its Growth-Supporting Funding Facility from JPY3.5 trillion to JPY7.0 trillion. Moreover, financial institutions are now able to borrow funds from these facilities at a fixed rate of 0.1% per annum for 4 years. The changes in these facilities are intended to encourage bank lending and increase household demand for credit.

BOJ stated that the domestic economy is continuing to recover and that it has observed an increase in demand ahead of the pending hike in the consumption tax in April. Overseas economies are also starting to recover, although a lackluster performance in external demand was still noted. Inflation, excluding the effect of the consumption tax hike, is expected to remain around 1.3% y-o-y. BOJ will continue with the quantitative and qualitative monetary easing measures announced at its last policy meeting on 4 April 2013 as it aims to achieve a 2.0% price stability target.

Japan's Trade Deficit Widens in January; Personal Remittances from Overseas Filipinos Rise in December

Japan's merchandise trade deficit widened to JPY2.8 trillion in January from JPY1.6 trillion in the same month a year earlier. Exports of goods increased 9.5% y-o-y to JPY5.2 trillion, while imported goods rose at a much higher pace of 25.0% y-o-y to JPY8.0 trillion. Merchandise imports soared in January due to the 22.6% increase in mineral fuels imports, which accounted for a 34.5% share of total imports, as Japan's nuclear reactors remained shuttered. Moreover, the continued depreciation of the yen has made imports more costly.

Summary Text of News Articles

Japan's Trade Deficit Widens in January; Personal Remittances from Overseas Filipinos Rise in December (cont...)

In the Philippines, personal remittances from overseas Filipinos rose 12.5% y-o-y in December to reach US\$2.4 billion. In full-year 2013, personal remittances increased 7.6% y-o-y to US\$25.1 billion. This was mainly driven by a 6.1% y-o-y increase in cash remittances from land-based overseas workers, which account for 77.1% of total cash transfers. The United States (US), Saudi Arabia, United Kingdom (UK), United Arab Emirates (UAE), Singapore, Canada, and Japan remained the top sources of cash remittances coursed through banks.

The Republic of Korea's External Debt Rises in 2013; Banks FCY Borrowing up in the Republic of Korea in 2013

The Republic of Korea's external debt position expanded 1.8% y-o-y to US\$416.6 billion at end-2013, based on data from The Bank of Korea released last week, spearheaded by positive annual growth in long-term external debt that outweighed the y-o-y decline in short-term external debt. Long-term external debt grew 7.6% y-o-y to US\$303.7 billion, while short-term external debt contracted 11.3% y-o-y to US\$112.8 billion at end-2013. The largest type of external debt was debt securities, which amounted to US\$229.5 billion on growth of 6.8% y-o-y.

Meanwhile, the Financial Supervisory Service (FSS) in the Republic of Korea reported last week that domestic banks' foreign currency (FCY) borrowing climbed to US\$123.9 billion at end-2013 from US\$116.9 billion at end-2012. The annual increase stemmed from banks' mid- to long-term FCY borrowings rising to US\$103.1 billion from US\$95.7 billion, more than offsetting the marginal drop in short-term FCY borrowing to US\$20.8 billion from US\$21.2 billion. FSS assessed that the FCY funding conditions of domestic banks "remained favorable."

New World Development Prices a US\$750 Million 7-Year Bond; Hong Kong, China Issues HKD3 Billion 5-Year Government Bond

New World Development, based in Hong Kong, China, priced a US\$750 million bond with a coupon rate of 5.25% and a yield of 5.301%. The bond has a maturity of 7 years. Total demand for the bond reached US\$3.3 billion. Meanwhile, Hong Kong, China issued HKD3.0 billion of 5-year HKSAR bonds under the Institutional Bond Issuance Programme. Total bids reached HKD7.9 billion, the bond was awarded at a coupon rate of 1.47%, and the average yield was 1.789%.

Shui On Development Prices CNH2.5 Billion 3-Year Bond; China Citic Bank Prices CNH1.5 Billion 3-Year Bond; Intesa Sanpaolo Prices CNH650 Million 5-Year Bond; Mitsubishi UFJ Prices CNH500 Million 3-Year Bond; Unilever Prices CNH300 Million 3-Year Bond

A number of CNH bonds were priced last week. These include Shui On Development Holding, which priced a CNH2.5 billion 3-year bond at a coupon rate of 6.875%. Investors in Hong Kong, China took 71% of the deal. Other CNH deals last week included China Citic Bank, which priced a CNH1.5 billion 3-year bond carrying a 4.125% coupon; Unilever's CNH300 million 3-year bond offering a coupon of 2.95%; Intesa Sanpaolo—an Italian bank—which priced a CNH650 million 5-year bond at a coupon rate of 4.5%; and Mitsubishi UFJ, which priced a CNH500 million at a coupon of 3.28%.

CIRC Loosens Investment Limits for Insurance Companies; CBRC to Raise LCR Requirement for Banks

The China Insurance Regulatory Commission (CIRC) last week issued new regulations easing investment restrictions for insurance companies. Prior to this, insurance companies had a number of restrictions such as limiting investments in corporate bonds to only 40% of total assets and to those firms with a credit rating of at least BBB. Listed equity investments were also limited to 25% of total assets and private equity investments were limited to 10%. The new rules put no limits on fixed-income investments and the cap on equity investments was raised to 30%, including private

Summary Text of News Articles

**CIRC Loosens Investment Limits for Insurance Companies;
CBRC to Raise LCR Requirement for Banks (cont...)**

equity. However, to avoid concentration risk, fixed-income investments in a specific investment for a single entity was only limited to 5% of the company's total assets, excluding bank deposits and government and quasi-government entities. Total investment in a single entity cannot exceed 20%.

The China Banking Regulatory Commission (CBRC) last week issued new banking regulations requiring banks to maintain a liquidity coverage ratio (LCR) of 100% by 2018. The current ratio requirement is set at 60% and will increase by 10 percentage points every year until 2018.

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			1-Jan-14*
		Previous Day*	Previous Week*		
US	0.04	-1.01		2.54	-3.04
EU	0.14	-0.30	-0.10		-2.30
Japan	0.05	0.10		0.60	-1.40
PRC	3.26	0.00		0.00	0.00
Hong Kong, China	0.14	0.00		0.00	3.00
India	9.03	0.00	-1.00		27.50
Korea, Rep. of	2.56	-0.30	-0.30		-0.30
Malaysia	2.97	0.00		0.50	0.20
Philippines	1.00	0.00		0.00	67.50
Singapore	0.28	-1.00	-3.00		-3.00
Thailand	2.22	-0.15	-1.37		-9.06

Close of 21 February 2014

10-Year Selected LCY Government Bond Yields

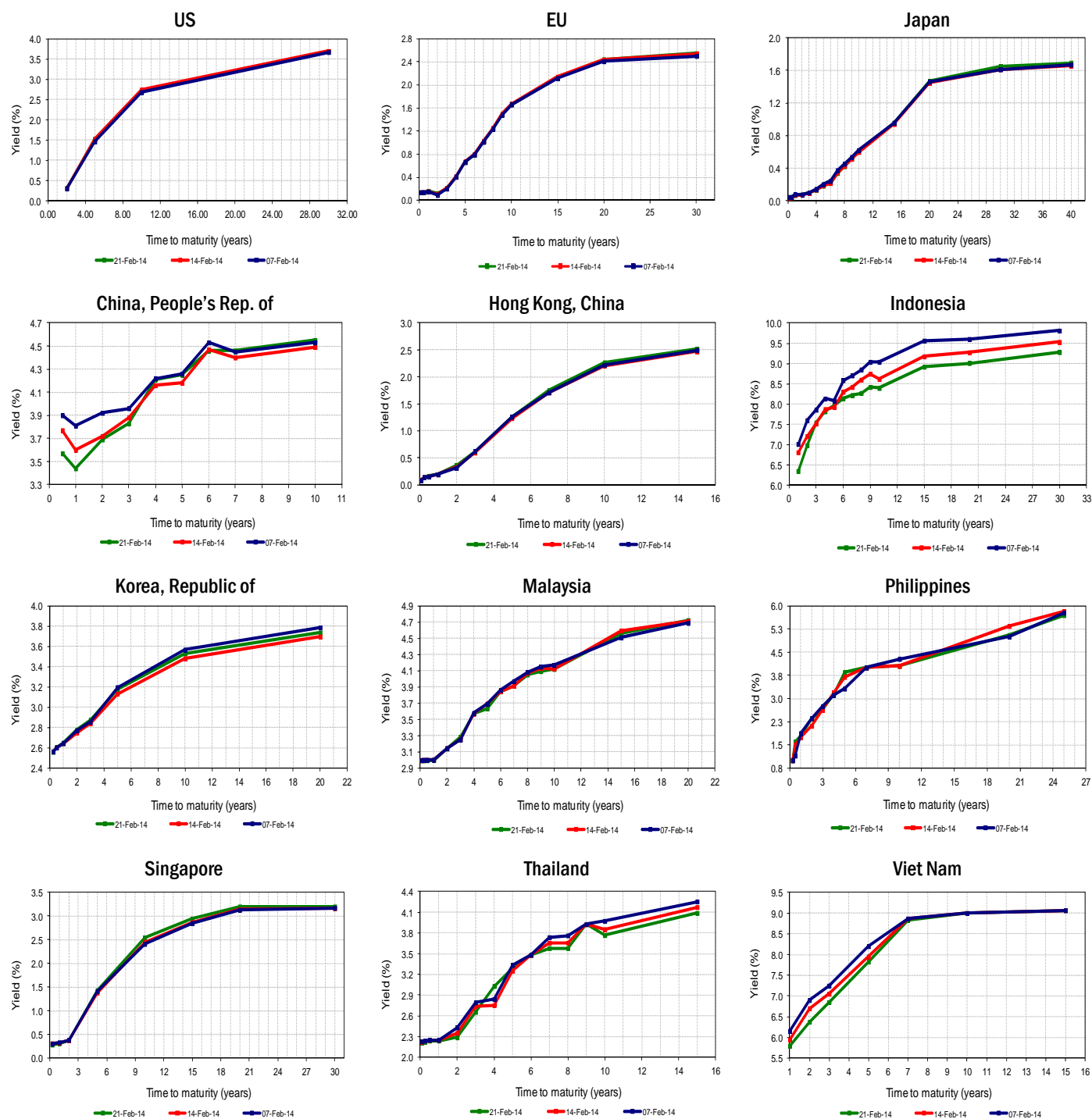
Markets	Latest Closing	basis point change from			1-Jan-14*
		Previous Day*	Previous Week*		
US	2.73	-1.99	-1.18		-29.72
EU	1.66	-2.80	-1.70		-26.70
Japan	0.60	1.60		0.50	-13.70
PRC	4.55	-1.00		6.00	-7.00
Hong Kong, China	2.27	3.10		5.80	-3.70
India	8.79	0.10	-1.70		-5.60
Indonesia	8.39	3.80	-22.20		-2.10
Korea, Rep. of	3.53	3.50		4.80	-5.50
Malaysia	4.12	-0.10	-0.50		-0.70
Philippines	4.05	0.00		0.00	45.00
Singapore	2.54	3.00		9.00	-2.00
Thailand	3.77	-2.00	-8.70		-13.10
Viet Nam	9.50	0.00		0.00	0.00

Close of 21 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

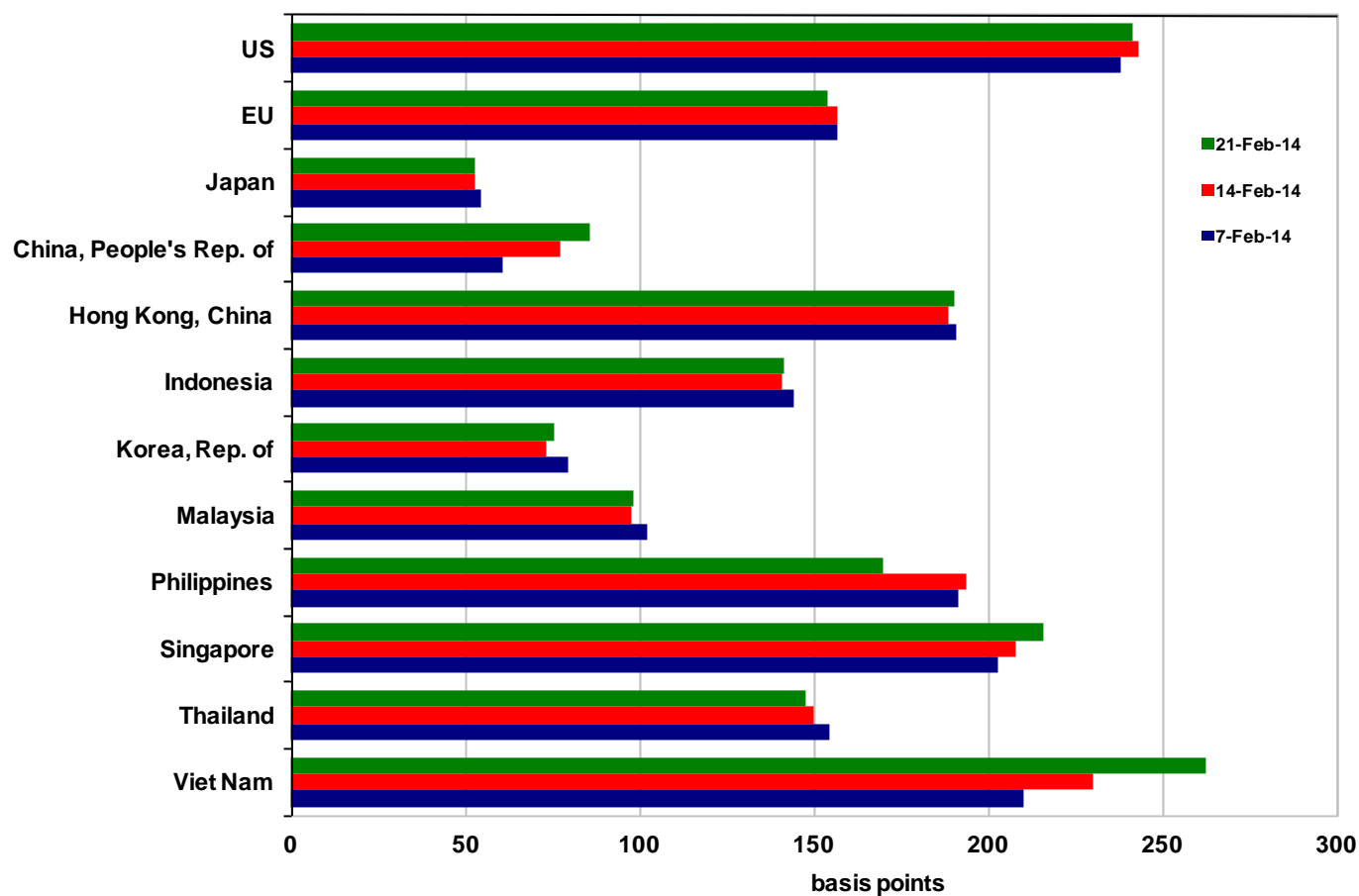


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



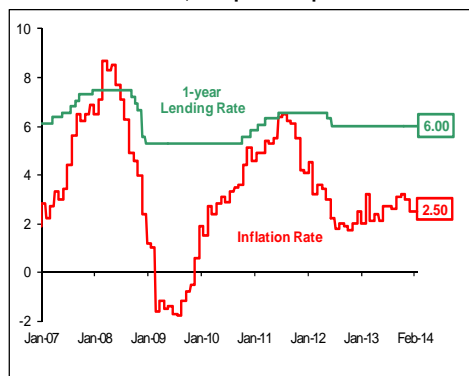
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

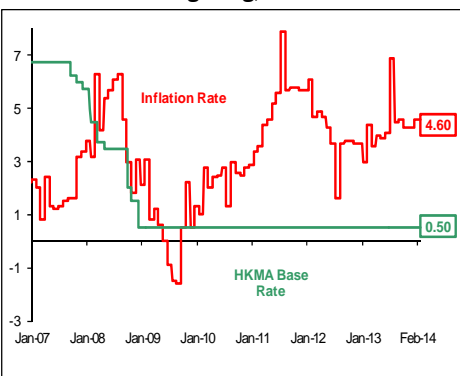
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



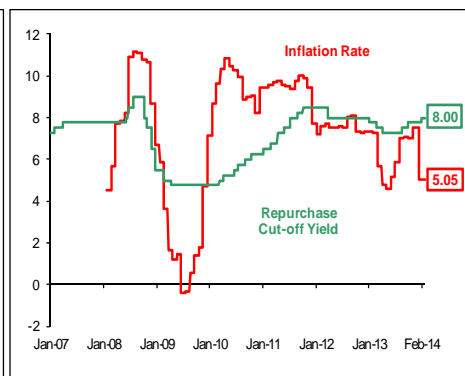
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



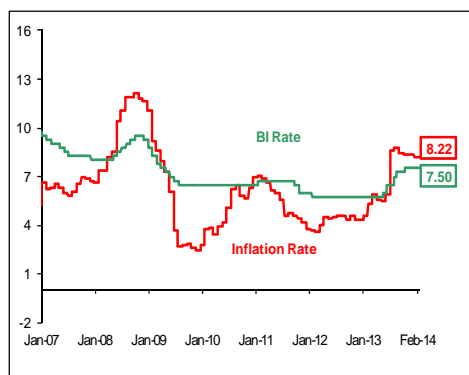
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



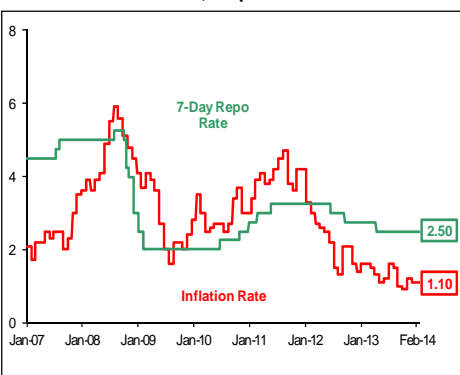
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



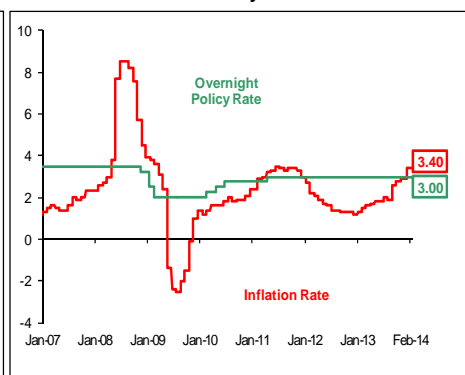
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



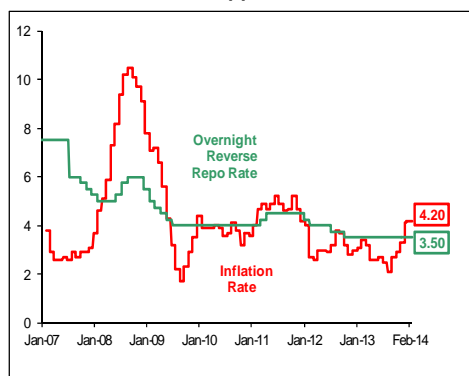
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



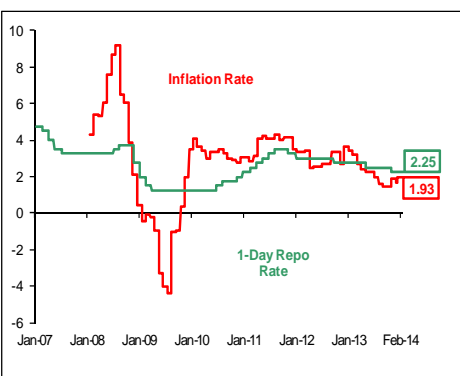
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



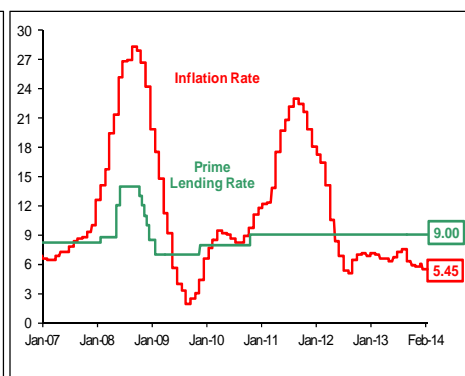
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

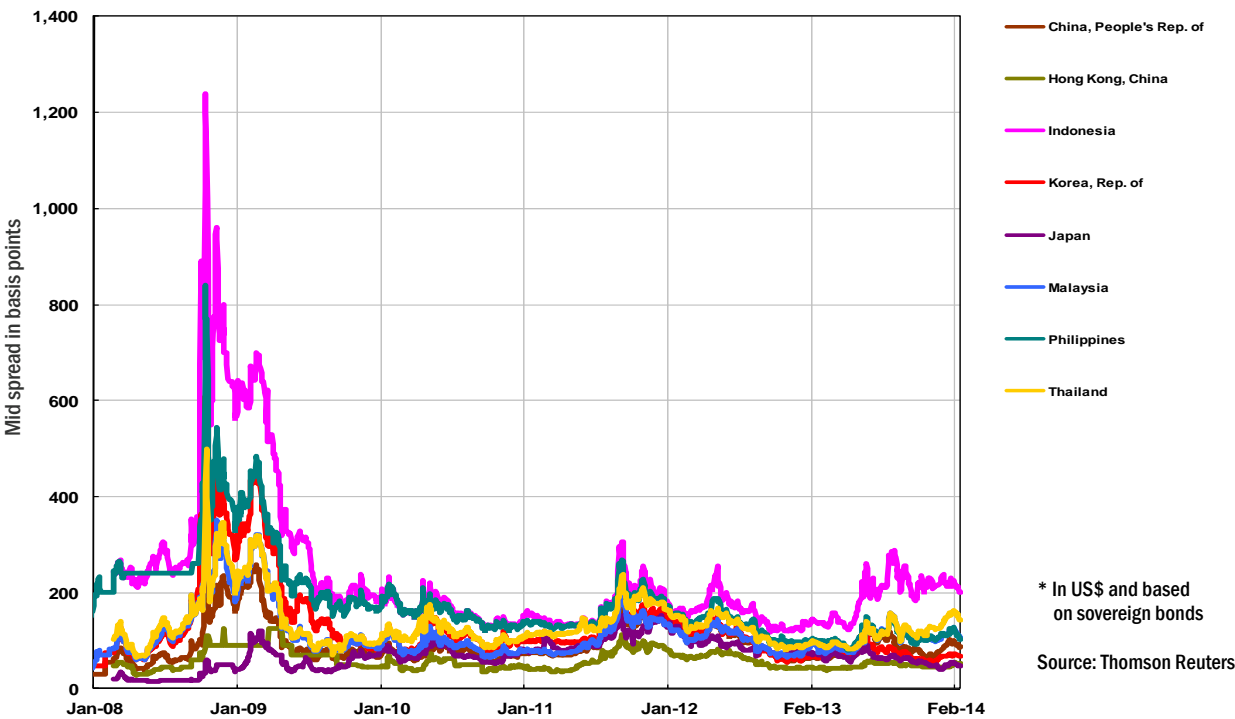


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

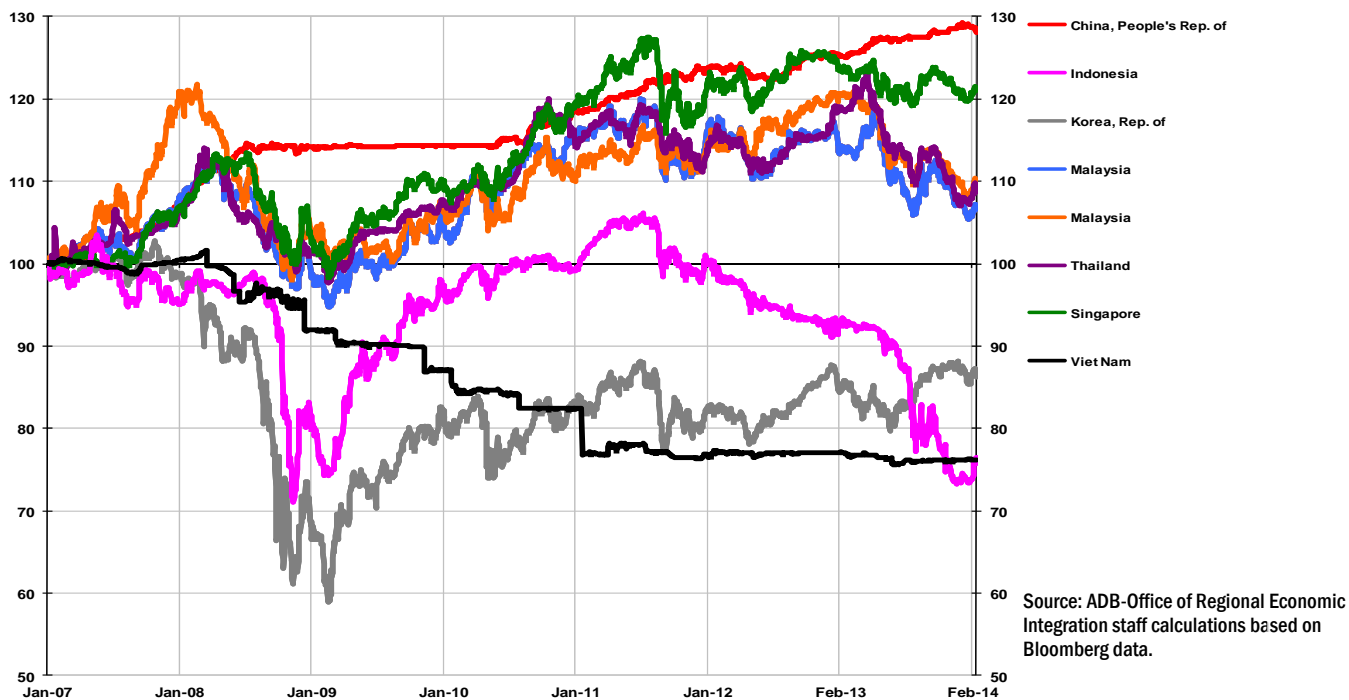
Credit Default Swap Spreads and Exchange Rate Indexes

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 (17 – 21 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)
CN	19-Feb	7-year Government	4.37	4.44	28.00	28.00
HK	18-Feb	91-day Exchange Fund Bills	0.15		31.52	31.52
		182-day Exchange Fund Bills	0.17		8.00	8.00
ID	18-Feb	1-year Treasury Bills	6.44			2,000.00
		5-year Treasury Bonds	7.87		10,000.00	3,200.00
		10-year Treasury Bonds	8.52			3,800.00
		20-year Treasury Bonds	9.18			3,250.00
JP	17-Feb	1-year Treasury Discount Bills	0.04		2,500.00	2,499.97
	19-Feb	20-year Japanese Government Bonds	1.46	1.60	1,200.00	1,199.20
	20-Feb	3-month Treasury Discount Bills	0.05		5,700.00	5,699.87
KR	17-Feb	91-day Monetary Stabilization Bonds	2.60		1,400.00	1,540.00
		182-day Monetary Stabilization Bonds	2.63		700.00	770.00
		10-year Treasury Bonds	3.50	3.38	1,900.00	1,900.00
	19-Feb	2-year Monetary Stabilization Bonds	2.78	2.78	2,300.00	2,450.00
		63-day Treasury Bills			1,000.00	1,000.00
MY	17-Feb	63-day BNM Islamic Notes	2.92		1.00	1.00
		126-day BNM Islamic Notes	2.92		1.00	1.00
		205-day BNM Notes	2.87		1.00	1.00
		1-year BNM Notes	2.86		1.00	1.00
	17-Feb	91-day BNM Islamic Notes	2.92		1.50	1.50
		210-day BNM Notes	2.88		1.00	1.00
PH	18-Feb	5-year Treasury Bonds	3.52	2.13	25.00	25.00
TH	17-Feb	28-day Treasury Bills	2.18		15.00	15.00
	18-Feb	91-day BOT Bills	2.20		28.00	28.00
		182-day BOT Bills	2.23		28.00	28.00
	19-Feb	5-year Government Bonds	3.23		20.00	20.00
		47-year Government Bonds	4.51		9.00	9.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (25 February – 3 March 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Real GDP y-o-y, % 4Q13	02/25	3Q12: 1.5% 4Q12: 2.8% 2Q13: 3.2% 3Q13: 2.9%	Hong Kong, China's real gross domestic product (GDP) growth moderated to 2.9% year-on-year (y-o-y) in 3Q13 from 3.2% in 2Q13.
Hong Kong, China Trade Balance HKD billion JAN	02/25	12/12: -48.0 01/13: -27.5 11/13: -44.6 12/13: -54.4	The merchandise trade deficit of Hong Kong, China widened to HKD54.4 billion in December from HKD44.6 billion in November.
Philippines Trade Balance US\$ million DEC	02/25	11/12: -1,597 12/12: -1,330 10/13: 202 11/13: -944	The Philippines posted a trade deficit of US\$944 million in November, a reversal from a surplus of US\$202 million in October.
Viet Nam Trade Balance US\$ million FEB	02/25 to 02/28	01/13: 776.0 02/13: -94.0 12/13: -548.0 01/14: -100.0	Viet Nam's trade deficit narrowed to US\$100 million in January from US\$548 million in the previous month.
Republic of Korea Current Account US\$ million JAN	02/27	12/12: 2,344.7 01/13: 2,331.7 11/13: 6,033.3 12/13: 6,429.1	The Republic of Korea's current account surplus widened to US\$6.4 billion in December from US\$6.0 billion in November, mainly due to the services account reverting to a surplus from a deficit position.
Japan CPI y-o-y, % JAN	02/28	12/12: -0.1% 01/13: -0.3% 11/13: 1.5% 12/13: 1.6%	Consumer price inflation in Japan increased 1.6% y-o-y in December following a 1.5% gain in November.
Thailand Current Account US\$ million JAN	02/28	12/12: 1,022 01/13: -2,585 11/13: 2,294 12/13: 2,527	Thailand's current account surplus widened to US\$2.5 billion in December from US\$2.3 billion in November on the back of a larger merchandise trade surplus.
Thailand Trade Balance US\$ million JAN	02/28	12/12: 15 01/13: -3,203 11/13: 1,514 12/13: 1,997	The merchandise trade surplus of Thailand expanded to US\$2.0 billion in December from US\$1.5 billion in November as the monthly drop in exports was less than that for imports.
People's Rep. of China Manufacturing PMI Index FEB	03/01	01/13: 50.4 02/13: 50.1 12/13: 51.0 01/14: 50.5	The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for the manufacturing sector slipped to 50.5 in January from 51.0 in December. An index above 50 signals an expansion in manufacturing activity.
Republic of Korea Trade Balance US\$ million FEB	03/01	01/13: 395 02/13: 1,906 12/13: 3,647 01/14: 760	The Republic of Korea's merchandise trade surplus narrowed to US\$760 million in January from US\$3.6 billion in December as overseas shipments fell and imports rose on a month-on-month (m-o-m) basis.
Indonesia CPI y-o-y, % FEB	03/03	01/13: 3.8% 02/13: 4.6% 12/13: 8.1% 01/14: 8.2%	Consumer price inflation inched up to 8.2% in January from 8.1% in December.
Singapore Purchasing Managers Index Index FEB	03/03	01/13: 50.2 02/13: 49.4 12/13: 49.7 01/14: 50.5	Singapore's PMI rebounded to 50.5 in January from 49.7 in December, indicating an expansion in manufacturing economy.
Thailand CPI y-o-y, % FEB	03/03	01/13: 3.4% 02/13: 3.2% 12/13: 1.7% 01/14: 1.9%	Consumer price inflation in Thailand accelerated in January to 1.9% y-o-y from 1.7% in December.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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

Consumer Price Inflation Accelerates in Malaysia in January; Producer Prices in the Republic of Korea Rise m-o-m and Fall y-o-y in January

- [Consumer Price Index Malaysia January 2014](#)
Department of Statistics Malaysia (19 February 2014)
- [Producer Price Index during January 2014](#)
The Bank of Korea (18 February 2014)

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