

Key Developments in Asian Local Currency Markets

The Republic of Korea's real gross domestic product (GDP) growth accelerated to 3.0% in 2013 from 2.3% in 2012, based on preliminary estimates from The Bank of Korea released last week. Annual real GDP growth in 2013 was bolstered by stronger growth in gross fixed capital formation on the expenditure side and by agriculture, forestry, and fishing; manufacturing; construction; and services on the production side. On a year-on-year (y-o-y) basis, real GDP growth climbed to 3.7% in 4Q13 from 3.4% in 3Q13. Meanwhile, the Fiscal Policy Office of the Ministry of Finance in Thailand announced last week that it expects the domestic economy to grow 2.6% in 2014, a downward revision from its earlier projection of 4.0% announced in December

Industrial production in the Republic of Korea was down 1.8% month-on-month (m-o-m), but up 4.3% y-o-y, in February. In Singapore, manufacturing output grew 12.8% y-o-y in February, following revised growth of 4.4% in the previous month, mainly driven by the biomedical manufacturing sector, which grew 19.3%. Thailand's manufacturing activity continued to weaken as the manufacturing production index fell 4.4% y-o-y in February.

Hong Kong, China's exports fell 1.3% y-o-y in February while imports rose 6.8%. As a result, the trade deficit rose to HKD53.7 billion in February from HKD34.0 billion in the same period last year. The Philippines' trade deficit nearly doubled to US\$1.4 billion in January from US\$0.7 billion a year earlier as y-o-y growth in imports exceeded that for exports. Total exports rose 9.3% to US\$4.4 billion, while imports increased 21.8% to US\$5.8 billion.

Singapore's consumer price inflation eased to 0.4% y-o-y in February from 1.4% in January. In Viet Nam, consumer price inflation eased to 4.4% y-o-y in March—the slowest pace since November 2009—from 4.7% in February. In Japan, consumer price inflation in February slightly increased to 1.5% y-o-y from 1.4% in the previous month.

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 3.5% and 5.5%, respectively. The reverse repurchase rate, repurchase rate, and BSP's special deposit account facility were also kept steady. Meanwhile, the reserve requirement was raised by 1 percentage point to 19.0% effective 4 April 2014.

Fitch Ratings last week affirmed the long-term foreign currency (FCY) and local currency

Asia Bond Monitor March 2014 [read more](#)

10-Year Selected LCY Government Security Yields Close of 28 March 2014

basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.72	3.98	-2.18	-30.74
EU	1.55	1.20	-8.30	-38.10
Japan	0.63	-0.60	2.50	-11.50
PRC	4.50	0.00	0.00	-12.00
Hong Kong, China	2.26	0.20	-7.70	-4.90
India	8.80	-2.20	0.80	-4.50
Indonesia	7.99	-12.40	-7.50	-42.30
Korea, Rep. of	3.51	-2.90	-4.60	-7.10
Malaysia	4.11	-0.20	0.10	-1.50
Philippines	4.20	0.00	20.00	60.00
Singapore	2.47	-1.00	-5.00	-9.00
Thailand	3.69	-6.60	-9.80	-20.90
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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(LCY) issuer default ratings of the Philippines at BBB– and BBB, respectively, with a stable outlook for both. The rating agency also affirmed the Philippines' senior unsecured FCY and LCY bonds at BBB– and BBB, respectively.

LCY corporate debt issues in the Republic of Korea amounted to KRW8.6 trillion in February, up 1.6% m-o-m, based on the Financial Supervisory Service report released last week.

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

Summary Text of News Articles

**The Republic of Korea's Real GDP Growth Accelerates in 2013;
Thailand's 2014 Economic Growth Forecast Revised Downward**

The Republic of Korea's real gross domestic product (GDP) growth accelerated to 3.0% in 2013 from 2.3% in 2012, based on preliminary growth estimates from The Bank of Korea released last week. The faster annual real GDP growth in 2013 was bolstered by stronger growth of gross fixed capital formation on the expenditure side and by agriculture, forestry, and fishing; manufacturing; construction; and services on the production side. On a year-on-year (y-o-y) basis, the country's real GDP growth climbed to 3.7% in 4Q13 from 3.4% in 3Q13. On a seasonally adjusted and quarter-on-quarter (q-o-q) basis, the real GDP growth rate slipped to 0.9% in 4Q13 from 1.1% in 3Q13.

Meanwhile, the Fiscal Policy Office of the Ministry of Finance in Thailand announced last week that it expects the economy of Thailand to grow 2.6% in 2014, a downward revision from its earlier projection of 4.0% announced in December.

**The Republic of Korea's Industrial Production Exhibits Mixed Performance in February;
Economic Sentiment Index Down in March;
Singapore's Manufacturing Output Grows 12.8% in February;
Thailand's Manufacturing Production Contracts in February**

Industrial production trends in the Republic of Korea were mixed in February, based on Statistics Korea data released last week. Industrial production was down 1.8% month-on-month (m-o-m), but rose 4.3% y-o-y. Similarly, the index for manufacturing production—a subset of industrial production—fell 1.9% m-o-m, but rose 4.5% y-o-y.

Meanwhile, The Bank of Korea's Economic Sentiment Index (ESI), which is a composite of the Business Survey Index (BSI) and Consumer Survey Index (CSI), for the month of March stood at 98, down 1 point from February's level. The BSI for the manufacturing sector in March stood at 81, up 3 points from the previous month, while the BSI in the non-manufacturing sector remained unchanged from the previous month at 69. Also, the composite CSI for the month of March remained unchanged at 108.

According to the Singapore Economic Development Board, Singapore's manufacturing output grew 12.8% y-o-y in February, up from revised growth of 4.4% in the previous month, mainly driven by the biomedical manufacturing sector, which grew 19.3% y-o-y. The other two sectors that saw more than 10.0% annual growth were electronics (14.8%) and transport engineering (11.1%). On a seasonally adjusted basis, manufacturing output grew 6.2% m-o-m, a reversal from a revised 7.8% contraction in the previous month.

Thailand's manufacturing activity continued to weaken, as the manufacturing production index fell 4.4% y-o-y in February amid lower output of electronic appliances, hard disk drives, and vehicles.

**Hong Kong, China Trade Deficit Widens to HKD53.7 Billion in February;
Philippine Trade Deficit Widens in January**

Hong Kong, China's exports fell 1.3% y-o-y in February while imports rose 6.8%. As a result of the decline in exports and rise in imports, the trade deficit rose to HKD53.7 billion from HKD34.0 billion in the same month last year. The decline in exports was due to less demand from developed economies. Exports to the United States (US) fell 19.5%, exports to Japan fell 13.7%, and exports to Germany fell 19.7%. Exports to Asian markets were mixed, with exports to the People's Republic of China (PRC) rising 6.5% while exports to India fell 18.0%. Taking January and February together, exports fell 0.8% y-o-y and imports rose 1.4%.

The Philippines' trade deficit nearly doubled to US\$1.4 billion in January from US\$0.7 billion in the same month in 2013 as y-o-y growth in imports exceeded that for exports. Total exports rose 9.3% to US\$4.4 billion, while imports increased 21.8% to US\$5.8 billion. The rise in imports was driven by increases in 9 of the top 10 major commodity groups for the month of January. These included electronic products (22.2% share of total imports), which increased 11.1%; mineral fuels, lubricants, and related materials (21.4% share), which increased 33.0%; and transport equipment (12.0% share), which rose 87.3%.

Summary Text of News Articles

Consumer Price Inflation Eases in Singapore and Viet Nam, Quickens in Japan

Singapore's consumer price inflation eased to 0.4% y-o-y in February from 1.4% in January. Declining inflation was due mainly to base effects dating to February 2013, as well as a slower pace of inflation in most consumption categories: food price inflation eased to 2.3% y-o-y in February from 3.0% in January; cost of housing increases eased to 1.5% y-o-y from 1.8%; and the cost of transport contracted 5.6% y-o-y after a decline of 2.7%. On a seasonally adjusted basis, consumer prices contracted 0.1% m-o-m in February.

In Viet Nam, consumer price inflation eased to 4.4% y-o-y in March—the slowest pace since November 2009—from 4.7% in February. Price inflation for food and housing and construction materials slowed to 2.9% and 4.2%, respectively, from 3.3% and 5.0%.

In Japan, consumer price inflation in February slightly increased to 1.5% y-o-y from 1.4% in the previous month. The sub-indices in the consumer price index (CPI) that registered annual increases were food (2.0%); fuel, light, and water (5.8%); furniture and household utensils (2.1%); clothes and footwear (1.3%); transport and communications (1.3%); education (0.7%); culture and recreation (1.6%); and miscellaneous items (3.4%). Meanwhile, the sub-indices in the CPI posting annual declines included housing (−0.3%) and medical care (−0.5%). On a m-o-m basis, consumer price inflation in February remained unchanged.

For inflation trends in Japan, refer to this link:

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

For inflation trends in Viet Nam, refer to this link:

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

BSP Maintains Policy Rates, Raises Reserve Requirement Ratio

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 3.5% and 5.5%, respectively. The reverse repurchase rate, repurchase rate, and BSP's special deposit account facility were also kept steady. The BSP noted that the 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 also noted certain upside risks to inflation, including the pending petitions for adjustments of utility rates and a possible increase in food and oil prices. Meanwhile, the reserve requirement ratio was raised by 1 percentage point to 19.0% effective 4 April. This was intended by the Monetary Board to protect the country's financial stability against potential risks brought about by continued strong liquidity growth and increased credit expansion.

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

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

Fitch Affirms Issuer Default Ratings for the Philippines

Fitch Ratings (Fitch) last week affirmed the long-term foreign currency (FCY) and local currency (LCY) issuer default ratings of the Philippines at BBB– and BBB, respectively, with a stable outlook for both. The rating agency also affirmed the Philippines' senior unsecured FCY and LCY bonds at BBB– and BBB, respectively. Fitch noted that the Philippines has maintained strong economic growth supported by the continued flow of remittances from overseas workers, growth of the business processing outsourcing industry, and low interest rates. It forecasts real GDP growth to average 6.5% in 2014 and 2015. Fitch also noted that the risk of excessive inflation or asset price bubbles remains limited despite strong growth momentum.

LCY Corporate Bond Issuance in the Republic of Korea Rises in February; The Republic of Korea Plans KRW7.55 Trillion of KTB Issuance in April

LCY corporate debt issues in the Republic of Korea amounted to KRW8.6 trillion in February, up 1.6% m-o-m, based on a Financial Supervisory Service (FSS) report released last week. By debt type, asset-backed securities recorded the fastest m-o-m growth in February, surging 89.2% to reach KRW2.3 trillion. This was followed by a 1.1% m-o-m uptick in

Summary Text of News Articles

**LCY Corporate Bond Issuance in the Republic of Korea Rises in February;
The Republic of Korea Plans KRW7.55 Trillion of KTB Issuance in April (cont...)**

the issuance of bank debentures, which leveled off at KRW1.3 trillion in February. In contrast, non-financial corporate debt issues and financial bond issues both contracted on a m-o-m basis in February, with the former falling 15.7% to KRW3.2 trillion and the latter dropping 16.8% to KRW1.8 trillion.

The Republic of Korea's Ministry of Strategy and Finance announced last week that it plans to issue Korea Treasury Bonds (KTBs) worth KRW7.55 trillion during the month of April. The planned KTB issuance in April comprises (i) 3-year KTBs worth KRW1.85 trillion, (ii) 5-year KTBs worth KRW2.0 trillion, (iii) 10-year KTBs worth KRW2.0 trillion, (iv) 20-year KTBs worth KRW850 billion, and (v) 30-year KTBs worth KRW850 billion.

Retail Sales in the Republic of Korea Decline in February

Retail sales in the Republic of Korea fell in February on a y-o-y and m-o-m basis. Large discount store sales fell 23.1% y-o-y and 30.0% m-o-m, and large department store sales dropped 2.4% y-o-y and 16.8% m-o-m. Meanwhile, super supermarket sales decreased 14.0% y-o-y and 12.6% m-o-m.

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	0.51	-1.01	-3.04
EU	0.18	0.00	-2.70	1.50
Japan	0.03	0.70	0.90	-3.00
PRC	3.26	0.00	0.00	0.00
Hong Kong, China	0.14	0.00	0.00	3.00
India	8.83	0.29	-30.00	7.50
Korea, Rep. of	2.58	0.30	-0.20	1.50
Malaysia	2.98	0.00	-0.40	0.50
Philippines	1.50	0.00	0.00	117.50
Singapore	0.33	0.00	3.00	2.00
Thailand	2.05	-0.13	0.85	-25.43

Close of 28 March 2014

10-Year Selected LCY Government Bond Yields

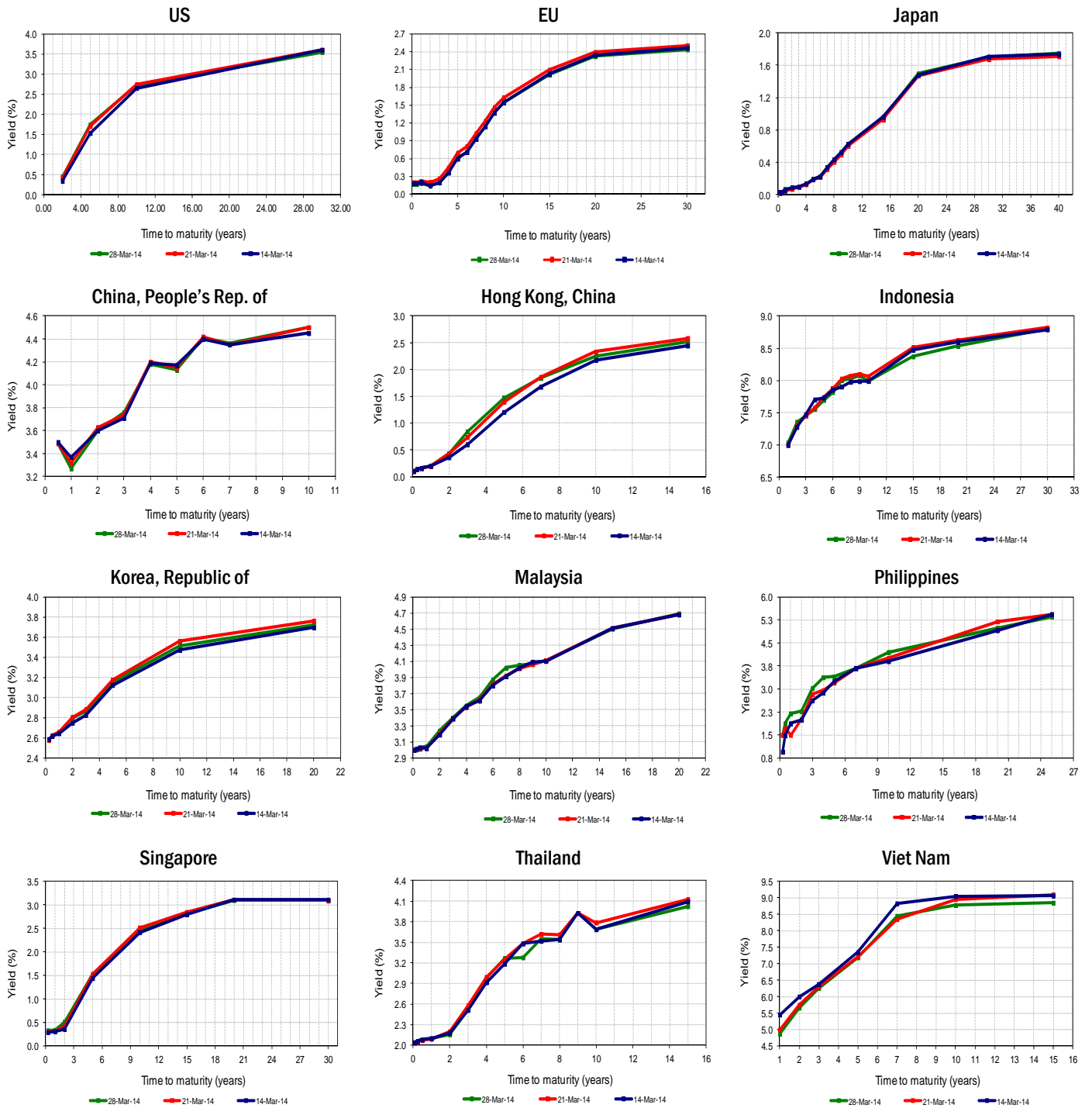
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.72	3.98	-2.18	-30.74
EU	1.55	1.20	-8.30	-38.10
Japan	0.63	-0.60	2.50	-11.50
PRC	4.50	0.00	0.00	-12.00
Hong Kong, China	2.26	0.20	-7.70	-4.90
India	8.80	-2.20	0.80	-4.50
Indonesia	7.99	-12.40	-7.50	-42.30
Korea, Rep. of	3.51	-2.90	-4.60	-7.10
Malaysia	4.11	-0.20	0.10	-1.50
Philippines	4.20	0.00	20.00	60.00
Singapore	2.47	-1.00	-5.00	-9.00
Thailand	3.69	-6.60	-9.80	-20.90
Viet Nam	9.50	0.00	0.00	0.00

Close of 28 March 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

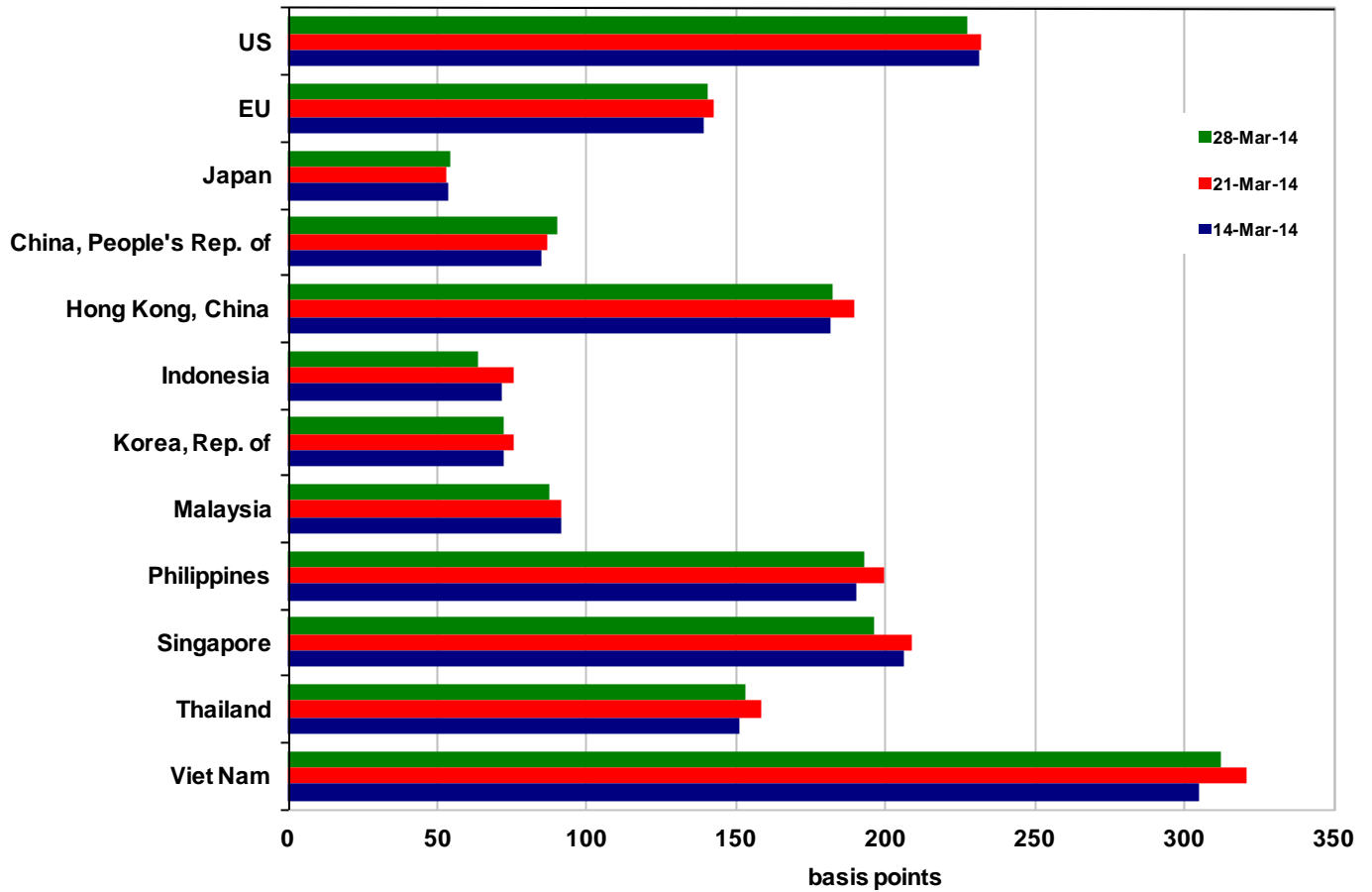
Tip: Zoom-in on the table using the Acrobat zoom tool



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

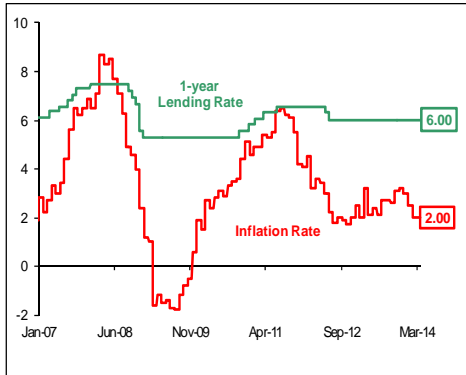


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

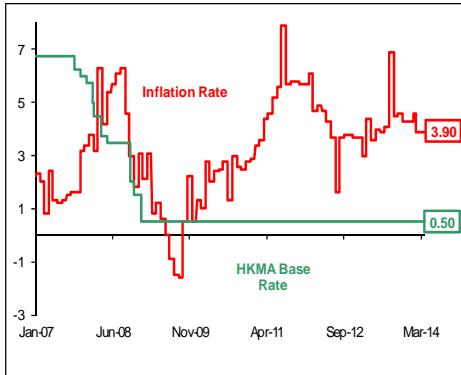
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



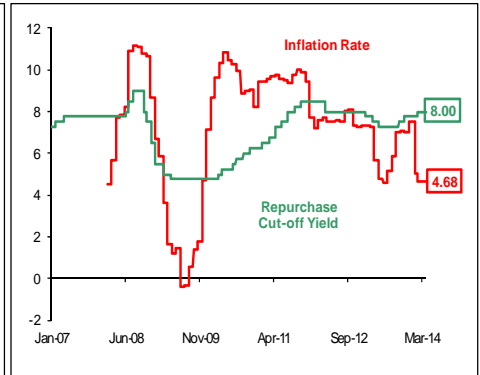
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



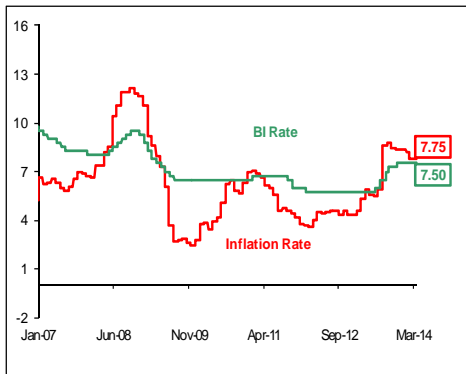
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



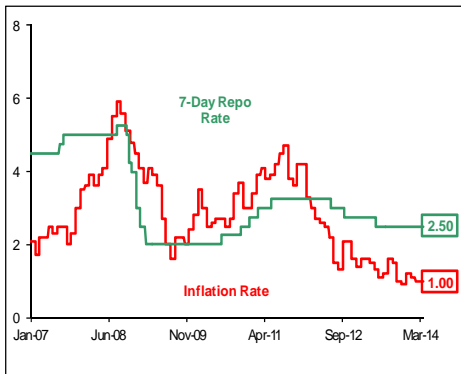
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



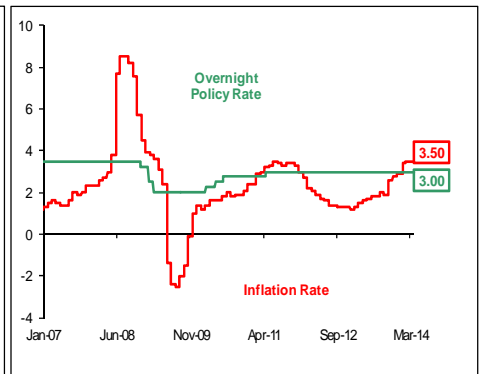
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



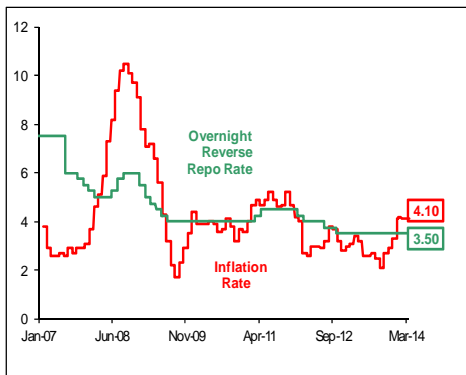
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



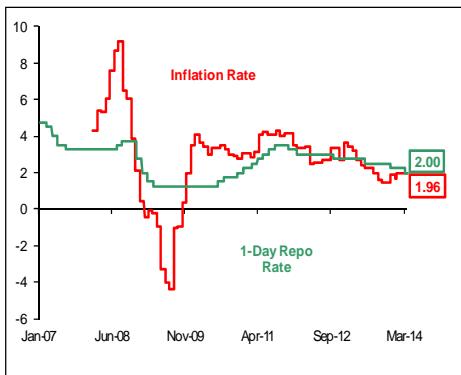
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



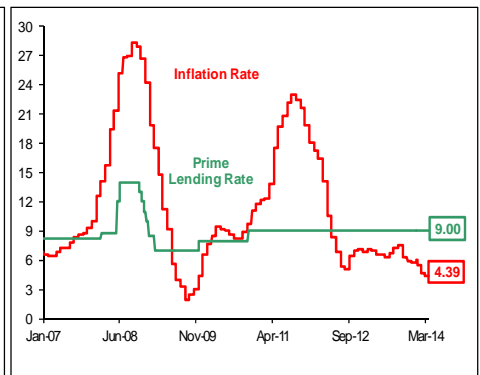
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

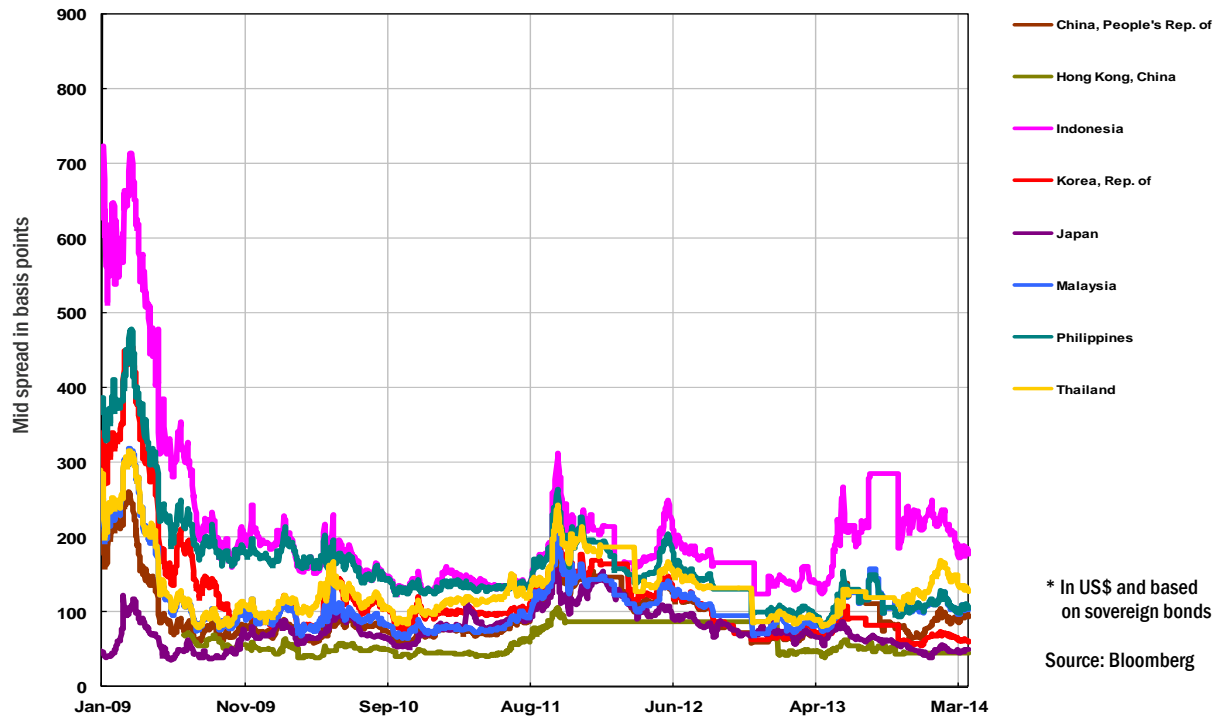


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

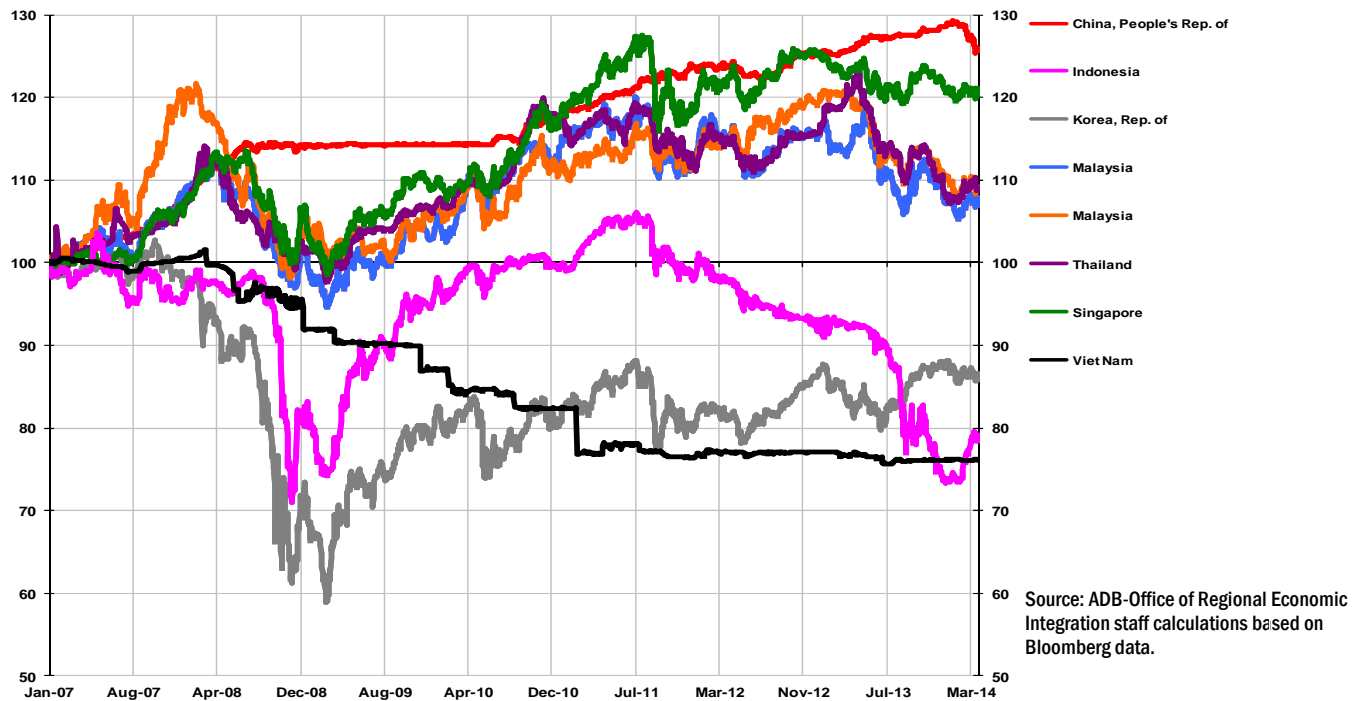
Credit Default Swap Spreads and Exchange Rate Indexes

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 (24 – 28 March 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	25-Mar	91-day Exchange fund Bills	0.15		32.69	32.69
		182-day Exchange fund Bills	0.17		11.00	11.00
		364-day Exchange fund Bills	0.20		1.30	1.30
ID	25-Mar	13-year Islamic Treasury Bonds	8.76		1,500.00	16.00
		29-year Islamic Treasury Bonds	9.05			445.00
JP	26-Mar	3-month Treasury Discount Bills	0.03		5,700.00	5,729.94
KR	24-Mar	91-day Monetary Stabilization Bonds	2.60		1,400.00	1,540.00
		1-year Monetary Stabilization Bonds	2.68	2.69	1,000.00	1,000.00
		20-year Treasury Bonds	3.76	3.75	850.00	850.49
MY	24-Mar	91-day BNM Islamic Bills	2.93		1.50	1.50
SG	25-Mar	4-week MAS Bills	0.12		1.00	1.00
		12-week MAS Bills	0.26		5.00	5.00
	27-Mar	24-week MAS Bills	0.32		2.00	2.00
TH	24-Mar	28-day Treasury Bills	2.00		15.00	15.00
	25-Mar	91-day BOT Bills	2.04		28.00	28.00
		182-day BOT Bills	2.06		28.00	28.00
	26-Mar	30-year Government Bonds	4.32	4.68	9.00	9.00

BNM = Bank Negara Malaysia, BOT = Bank of Thailand, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (1 – 7 April 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
People's Rep. of China Manufacturing PMI Index MAR	04/01	02/13: 50.1 03/13: 50.9 01/14: 50.5 02/14: 50.2	The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) fell to 50.2 in February from 50.5 in January.
Indonesia CPI y-o-y, % MAR	04/01	02/13: 4.60% 03/13: 5.02% 01/14: 8.22% 02/14: 7.75%	Consumer price inflation, as measured by the Consumer Price Index (CPI), eased to 7.8% year-on-year (y-o-y) in February from 8.2% in January.
Indonesia Trade Balance US\$ million FEB	04/01	01/13: -74.7 02/13: -297.7 12/13: 1,511.9 01/14: -430.6	Indonesia reported a trade deficit amounting to US\$430.6 million in January, a turnaround from a trade surplus of US\$1,511.9 in December.
Republic of Korea CPI y-o-y, % MAR	04/01	02/13: 1.6% 03/13: 1.5% 01/14: 1.1% 02/14: 1.0%	The Republic of Korea's consumer price inflation continued to be relatively low at 1.0% y-o-y in February, slightly down from the previous month's 1.1%.
Republic of Korea Exports y-o-y, % MAR	04/01	02/13: -8.6% 03/13: 0.0% 01/14: -0.2% 02/14: 1.5%	Merchandise exports from the Republic of Korea rebounded in February, rising 1.5% y-o-y for the month after a 0.2% decline in January.
Thailand CPI y-o-y, % MAR	04/01	02/13: 3.23% 03/13: 2.69% 01/14: 1.93% 02/14: 1.96%	Thailand's consumer price inflation inched up to 2.0% y-o-y in February from 1.9% in January.
Philippines Budget Balance PHP billion FEB	04/02	01/13: -19.5 02/13: -11.7 12/13: -52.6 01/14: -34.2	The Philippines' budget deficit narrowed to PHP34.2 billion in January from PHP52.6 billion in December.
Singapore Purchasing Managers Index Index MAR	04/02	02/13: 49.4 03/13: 50.6 01/14: 50.5 02/14: 50.9	Singapore's manufacturing economy continued to expand for the second consecutive month as the PMI rose slightly to 50.9 in February from 50.5 in the previous month.
Hong Kong, China Manufacturing PMI Index MAR	04/03	02/13: 51.2 03/13: 50.5 01/14: 52.7 02/14: 53.3	Hong Kong, China's manufacturing PMI rose to 53.3 in February from 52.7 in January.
Malaysia Exports y-o-y, % FEB	04/04	01/13: 3.41% 02/13: -7.90% 12/13: 14.36% 01/14: 12.25%	Malaysia's exports increased 12.2% y-o-y in January, following a 14.4% gain in December, led by shipments of electronic goods and some commodities.
Philippines CPI y-o-y, % MAR	04/04	02/13: 3.4% 03/13: 3.2% 01/14: 4.2% 02/14: 4.1%	The Philippine's consumer price inflation slightly eased to 4.1% y-o-y in February from 4.2% in January.

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)

The Republic of Korea's Real GDP Growth Accelerates in 2013; Thailand's 2014 Economic Growth Forecast Revised Downward

- [National Accounts in the Year 2013](#)
The Bank of Korea (26 March 2014)
- [Sales Trend of Major Distributors for February 2014](#)
Ministry of Trade, Industry & Energy (27 March 2014)
- [FPO Announced the Monthly Economic Report as of February 2014 and Thailand's Economic Projection 2014](#)
Ministry of Finance (28 March 2014)
- [Thailand's Economic Outlook Projection 2013 and 2014](#)
Ministry of Finance (26 December 2013)

The Republic of Korea's Industrial Production Exhibits Mixed Performance in February; Economic Sentiment Index Down in March; Singapore's Manufacturing Output Grows 12.8% in February; Thailand's Manufacturing Production Contracts in February

- [The Industrial Activities in February 2014](#)
Statistics Korea (28 March 2014)
- [Business Survey Index \(BSI\) and Economic Sentiment Index \(ESI\) for March 2014](#)
The Bank of Korea (28 March 2014)
- [Monthly Manufacturing Performance February 2014](#)
Singapore Economic Development Board (26 March 2014)
- [Thailand Manufacturing Activity Falls 4.4% in February](#)
The Wall Street Journal (28 March 2014)

Hong Kong, China Trade Deficit Widens to HKD53.7 Billion in February; Philippine Trade Deficit Widens in January

- [External merchandise trade statistics for February 2014](#)
Census and Statistics Department (27 March 2014)
- [External Trade Performance : January 2014](#)
National Statistics Office (25 March 2014)
- [Merchandise Export Performance : January 2014](#)
National Statistics Office (11 March 2014)

Consumer Price Inflation Eases in Singapore and Viet Nam, Quickens in Japan

- [Singapore Consumer Price Index \(2009 = 100\) FEBRUARY 2014](#)
Singapore Department of Statistics (24 March 2014)
- [Consumer Price Developments in February 2014](#)
Monetary Authority of Singapore (24 March 2014)
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