

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia moderated to 7.3% year-on-year (y-o-y) in March from 7.8% in February amid lower food prices and a stable rupiah. In the Republic of Korea, consumer price inflation accelerated to 1.3% y-o-y in March from 1.0% in February due in part to larger price hikes for housing and utilities. For the Philippines, consumer price inflation eased to 3.9% y-o-y in March from 4.1% in February. Thailand's consumer price inflation inched up to 2.1% y-o-y in March from 2.0% in February.

The Republic of Korea's current account surplus widened to US\$4.5 billion in February from US\$3.3 billion in January on the back of a monthly increase in the merchandise trade surplus. The country's merchandise trade surplus continued to widen in March, leveling off at US\$4.2 billion, as y-o-y export growth of 5.2% outpaced import growth of 3.6%.

Indonesia's trade balance recorded a surplus of US\$785 million in February following a deficit of US\$444 million in January. Malaysia's trade surplus in goods widened 27.2% y-o-y to MYR10.4 billion in February, as y-o-y export growth of 12.3% eclipsed import growth of 9.5%. In Thailand, the current account surplus widened to US\$5.1 billion in February from US\$263 million in January largely due to the merchandise trade balance reverting to a surplus of US\$3.9 billion from a deficit of US\$857 million.

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing inched up to 50.3 in March from 50.2 in February. In contrast, Singapore's PMI slipped to 50.8 in March from 50.9 in February. Retail sales in Hong Kong, China declined 2.3% y-o-y in February. Japan's industrial production contracted 2.3% m-o-m but expanded 6.9% y-o-y in February.

China Petrochemical Corporation (Sinopec) raised US\$5.0 billion from a multi-tranche bond sale last week that comprised a (i) US\$1.5 billion 3-year floating rate note, (ii) US\$1.25 billion 3-year fixed rate bond with a 1.75% coupon, (iii) US\$1.0 billion 10-year bond with a 4.375% coupon, (iv) US\$750 million 5-year bond with a 2.75% coupon, and a (v) US\$500 million 5-year floating rate note.

Siam Commercial Bank in Thailand priced US\$750 million worth of 5-year bonds at a coupon rate of 3.50% last week. Shinhan Bank in the Republic of Korea priced US\$500 million

Asia Bond Monitor March 2014

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10-Year Selected LCY Government Security Yields Close of 4 April 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.72	-7.65	-0.01	-30.75
EU	1.55	-5.00	0.50	-37.60
Japan	0.65	0.30	2.20	-9.30
PRC	4.54	-1.00	4.00	-8.00
Hong Kong, China	2.35	-1.40	9.10	4.20
India	9.07	6.20	26.40	21.90
Indonesia	7.88	1.20	-11.30	-53.60
Korea, Rep. of	3.56	-0.30	4.60	-2.50
Malaysia	4.13	-0.10	2.00	0.50
Philippines	4.15	0.00	-5.00	55.00
Singapore	2.52	0.00	5.00	-4.00
Thailand	3.68	-4.20	-0.90	-21.80
Viet Nam	9.50	0.00	0.00	0.00

TABLES & GRAPHS

- ▶ Selected Government Security Yields
- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
- ▶ Selected Debt Security Issuances
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worth of 3-year floating rate notes at a spread of 65 basis points above the 3-month US dollar LIBOR.

AVIC International priced CNH1.5 billion worth of 3-year bonds with a coupon rate of 4.8% while China Merchants Bank priced CNH1.0 billion of 3-year bonds at a 4.1% coupon last week.

The PRC announced last week measures aimed at supporting economic growth, including plans to sell CNY150 billion worth of railway bonds and an extension of preferential tax policies for small firms.

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

Summary Text of News Articles

March Consumer Price Inflation Moderates in Indonesia and the Philippines, Rises in the Republic of Korea and Thailand

Consumer price inflation eased in Indonesia to 7.3% year-on-year (y-o-y) in March from 7.8% in February due mainly to lower prices of food commodities with the onset of the harvest season and a stable rupiah, which helped contain imported inflation. Between February and March, consumer price inflation slowed to 0.08%. Bank Indonesia views the current inflation level as being consistent with its inflation target of 3.5%–5.5% for 2014. Bank Indonesia, however, cited that it will continue to remain vigilant concerning food inflation risks with the start of the dry season and the possible impacts of the El Niño weather event in August.

In the Republic of Korea, consumer price inflation accelerated on a y-o-y basis to 1.3% in March from 1.0% in February. The annual uptick in the Consumer Price Index (CPI) for the month of March was largely brought about by y-o-y increases in eight out of 12 items in the CPI, including clothing and footwear (4.1%); housing, water, electricity, gas, and other fuels (3.0%); and education (1.9%). On a month-on-month (m-o-m) basis, consumer price inflation slipped to 0.2% in March from 0.3% in February.

In the Philippines, consumer price inflation eased to 3.9% y-o-y in March from 4.1% in February amid slower annual increases in the indices for (i) alcoholic beverages and tobacco; (ii) housing, water, electricity, and gas and other fuels; (iii) recreation and culture; and (iv) restaurant and miscellaneous goods and services. For example, the alcoholic beverage and tobacco index posted a y-o-y increase of 4.9% in March compared with 7.1% in February.

Thailand's consumer price inflation inched up to 2.1% y-o-y in March from 2.0% in February. Food and non-alcoholic beverages registered a 4.5% increase in March compared with a 4.3% hike in February. Meanwhile, non-food and beverages posted a price increase of 0.9% in March versus an 0.8% rise in February. Between February and March, the country's consumer prices rose 0.2%.

For inflation trends in Indonesia, refer to this link:

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

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

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

For inflation trends in 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

The Republic of Korea's Current Account Surplus Widens in February, Merchandise Trade Surplus Further Widens in March

The Republic of Korea's current account surplus widened to US\$4.5 billion in February from US\$3.3 billion in January amid a larger merchandise trade surplus and a smaller services account deficit. Between January and February, the country's merchandise trade surplus expanded from US\$4.4 billion to US\$5.4 billion as the monthly fall in the export of goods (-5.1%) was less than the 7.9% month-on-month (m-o-m) decline in merchandise imports. Meanwhile, the services account deficit narrowed from US\$1.9 billion to US\$1.1 billion. Moreover, the surplus in the primary income account narrowed to US\$0.4 billion in February from US\$1.2 billion in January, while the deficit in the secondary income account slipped to US\$0.2 billion in February from US\$0.4 billion in January.

The Republic of Korea's merchandise trade surplus further widened in March, as it stood at US\$4.2 billion for the month, up from both the previous month's surplus of US\$934 million and the US\$3.3 billion surplus in March 2013. Exports of goods rose 5.2% y-o-y to US\$49.8 billion while merchandise imports increased 3.6% y-o-y to US\$45.6 billion in March.

Summary Text of News Articles

**Indonesia Records Trade Surplus in February;
Malaysia's Trade Surplus Expands in February;
Thailand's Current Account Surplus Widens in February**

Exports from Indonesia fell 3.0% y-o-y in February to US\$14.6 billion after falling a revised 5.9% in January. Imports declined at a much faster pace, falling 10.0% in February to US\$13.8 billion. The trade surplus reached US\$785 million in February, in a turnaround from a trade deficit of US\$444 million a month earlier. The Central Statistics Agency noted that the trade surplus in February would boost efforts to bring the current account deficit to a more sustainable level. Bank Indonesia expects the current account deficit to remain below 3.0% of gross domestic product (GDP) in full-year 2014.

Malaysia's exports grew 12.3% y-o-y to MYR58.9 billion in February on strong performances in all three sectors. Manufactured goods exports, which accounted for 66.4% of total exports, expanded 17.8%, led by higher overseas shipments of electronic integrated circuits. Exports of mining goods rose 2.4% and exports of agricultural goods increased 3.6% in February. All major export markets posted higher demand for Malaysian goods, with Malaysian exports to the People's Republic of China (PRC) registering the highest growth, followed by exports to Japan and exports to the European Union (EU). Meanwhile, imports rose 9.5% y-o-y to MYR48.5 billion, driven by higher imports of intermediate goods. As a result, the trade surplus jumped 27.2% y-o-y to MYR10.4 billion in February.

The current account surplus in Thailand widened to US\$5.1 billion in February from US\$263 million in January as the merchandise trade balance reverted to a surplus of US\$3.9 billion in February from a deficit of US\$857.3 million in January. Merchandise exports grew 2.8% m-o-m to US\$18.2 billion in February while merchandise imports dropped 23.0% to US\$14.3 billion. Finally, the surplus in the net services, primary income, and secondary income account rose to US\$1.2 billion in February from US\$1.1 billion in January.

**Manufacturing PMI Climbs in the PRC, Slips in Singapore in March;
Hong Kong, China's Retail Sales Fall in February;
Japan's Industrial Production Contracts m-o-m, Expands y-o-y in February**

The PRC's Purchasing Managers Index (PMI) for manufacturing rose slightly to 50.3 in March from 50.2 in February. In contrast, the non-manufacturing PMI fell to 54.5 from 55.0.

Retail sales in Hong Kong, China fell 2.3% y-o-y in February. The government, however, said that the timing of the Lunar New Year makes comparisons difficult and that it is better to assess the first 2 months of the year together. Retail sales for the January–February period rose 6.6% y-o-y. Growth was driven by sales of jewelry, clocks and watches, and valuable gifts, which rose 5.3%, as well as sales of wearing apparel, which rose 10.1%.

Singapore's manufacturing sector continued to expand in March, ending at a level of 50.8, which was slightly lower than a reading of 50.9 in the previous month. The similar index for the electronics sector posted a reading of 51.6 in March.

In Japan, industrial production decreased 2.3% m-o-m in February. Industries that contributed the most to the m-o-m decline were transport equipment (–5.8%); general purpose, production, and business-oriented machinery (–3.3%); and information and communication electronics equipment (–8.9%). The shipment index also decreased 1.0% m-o-m, while the inventories index decreased 0.8%. However, on a y-o-y basis, industrial production increased 6.9%.

**Sinopec Raises US\$5 Billion from Multi-Tranche Bond Sale;
Siam Commercial Bank Prices US\$750 Million 5-Year Bond;
Shinhan Bank Prices US\$500 Million 3-Year FRNs**

China Petrochemical Corporation (Sinopec) sold a US\$5.0 billion multi-tranche bond last week. Sinopec issued a US\$1.25 billion 3-year tranche with a fixed coupon rate of 1.75%, US\$1.5 billion 3-year tranche with a floating rate, a US\$750 million 5-year tranche with a fixed coupon rate of 2.75%, a US\$500 million 5-year floating rate tranche, and US\$1.0 billion 10-year tranche with a fixed coupon rate of 4.375%.

Summary Text of News Articles

**Sinopec Raises US\$5 Billion from Multi-Tranche Bond Sale;
Siam Commercial Bank Prices US\$750 Million 5-Year Bond;
Shinhan Bank Prices US\$500 Million 3-Year FRNs (cont...)**

Meanwhile, Siam Commercial Bank in Thailand priced US\$750 million worth of 5-year bonds at a coupon rate of 3.50% last week. This marked the first G3 currency bond issuance from a Thai entity in 2014. Asian investors bought 68% of the bonds, followed by European investors (19%) and United States (US) investors (13%). By type of investor, fund managers took 58%, banks and private banks bought 25%, and insurance companies and sovereign wealth funds purchased 17%.

Shinhan Bank in the Republic of Korea priced US\$500 million worth of 3-year floating-rate notes (FRNs) at a spread of 65 basis points above the 3-month US dollar LIBOR. Investors in the US bought 54% of the RegS/144A paper, Asian investors purchased 40%, and European investors acquired 6% of the total. By investor type, asset and fund managers were the largest investor group as they took 74% of the FRNs.

**AVIC International Prices CNH1.5 Billion 3-Year Bond;
China Merchants Bank Prices CNH1.0 Billion 3-Year Bond**

AVIC International priced a CNH1.5 billion 3-year bond last week. The bond carried a coupon rate of 4.8% and was priced to yield 4.85%. Also last week, China Merchants Bank priced a CNH1 billion 3-year bond at a yield of 4.1%, with Asian investors accounting for 99% of the issue.

The PRC Announces Measures to Support Economic Growth

Last week, the People's Republic of China (PRC) announced a package of reforms designed to help boost the economy, including a number of tax breaks. The State Council said that it would extend tax breaks for smaller firms until 2016. Also being considered is raising the CNY60,000 tax threshold. Currently, smaller businesses qualify for a reduced tax rate if their annual income is below CNY60,000. The PRC also said that it will have measures designed to stimulate business activity, boost employment, and domestic demand. Also, a railway development fund will be set up to help expand investment. The fund is expected to reach CNY300 billion, and CNY150 billion worth of railway bonds are targeted to be issued this year. Regions to be prioritized for railway construction are in the central and western PRC. China Development Bank is also tasked with creating a housing fund that will sell housing bonds to support the renovation of low cost housing.

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	0.02	0.51	-1.52	-4.56
EU	0.20	-0.20	2.10	3.60
Japan	0.05	1.50	2.00	-1.00
PRC	3.26	0.00	0.00	0.00
Hong Kong, China	0.14	0.00	0.00	3.00
India	8.70	-17.53	-12.53	-5.03
Korea, Rep. of	2.57	-0.50	-1.00	0.50
Malaysia	2.99	0.10	0.90	1.40
Philippines	1.48	0.00	-2.50	115.00
Singapore	0.34	0.00	1.00	3.00
Thailand	2.04	-0.42	-0.90	-26.34

Close of 4 April 2014

10-Year Selected LCY Government Bond Yields

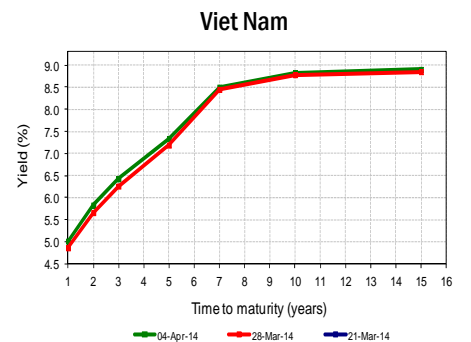
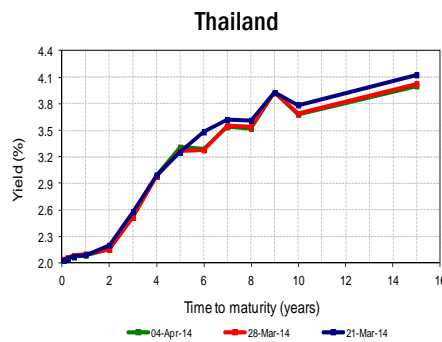
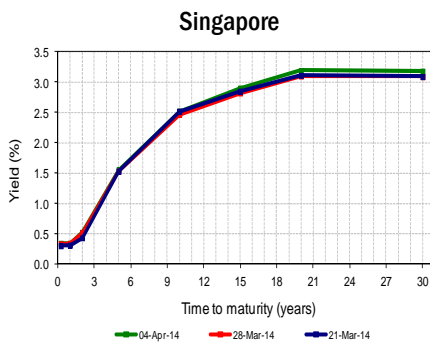
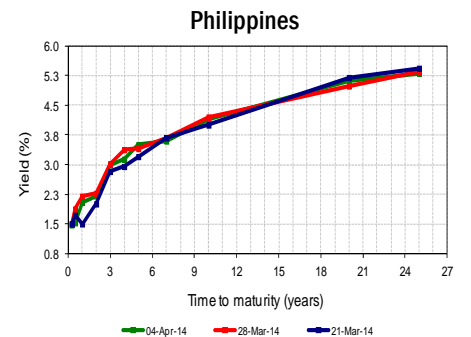
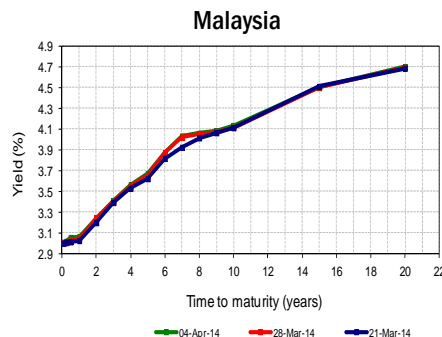
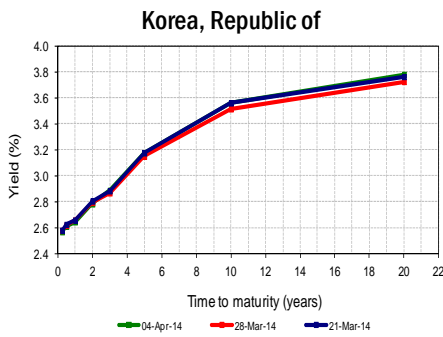
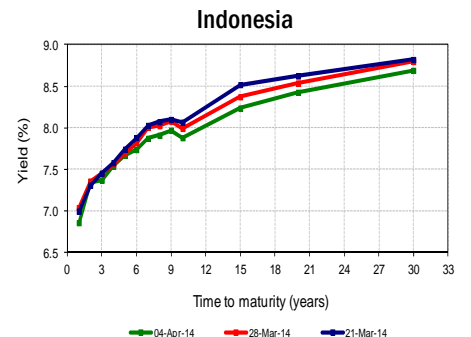
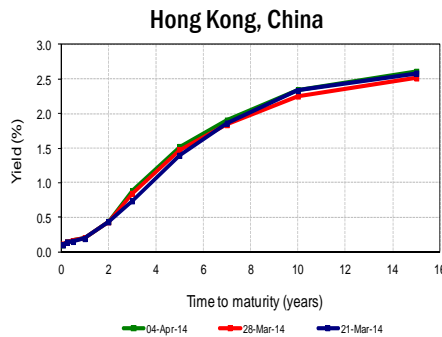
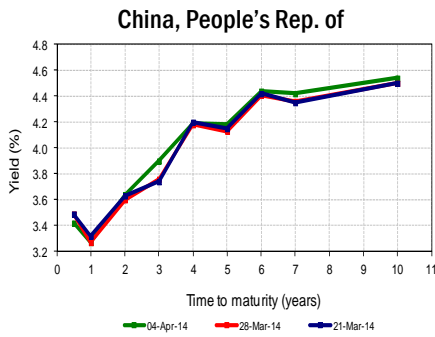
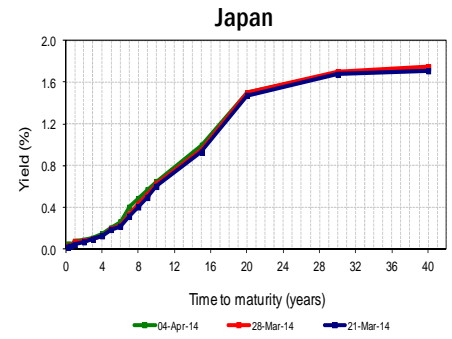
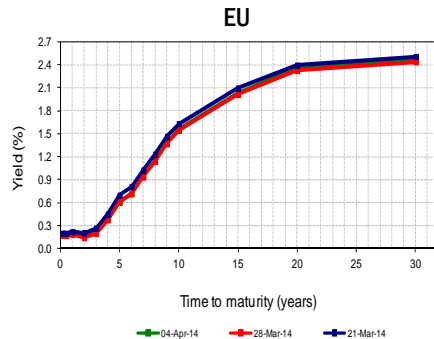
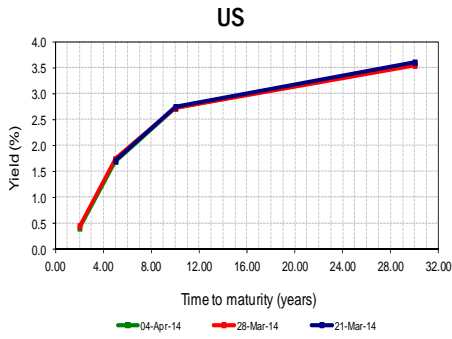
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Hong Kong, China	2.35	-1.40	9.10	4.20
India	9.07	6.20	26.40	21.90
Indonesia	7.88	1.20	-11.30	-53.60
Korea, Rep. of	3.56	-0.30	4.60	-2.50
Malaysia	4.13	-0.10	2.00	0.50
Philippines	4.15	0.00	-5.00	55.00
Singapore	2.52	0.00	5.00	-4.00
Thailand	3.68	-4.20	-0.90	-21.80
Viet Nam	9.50	0.00	0.00	0.00

Close of 4 April 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

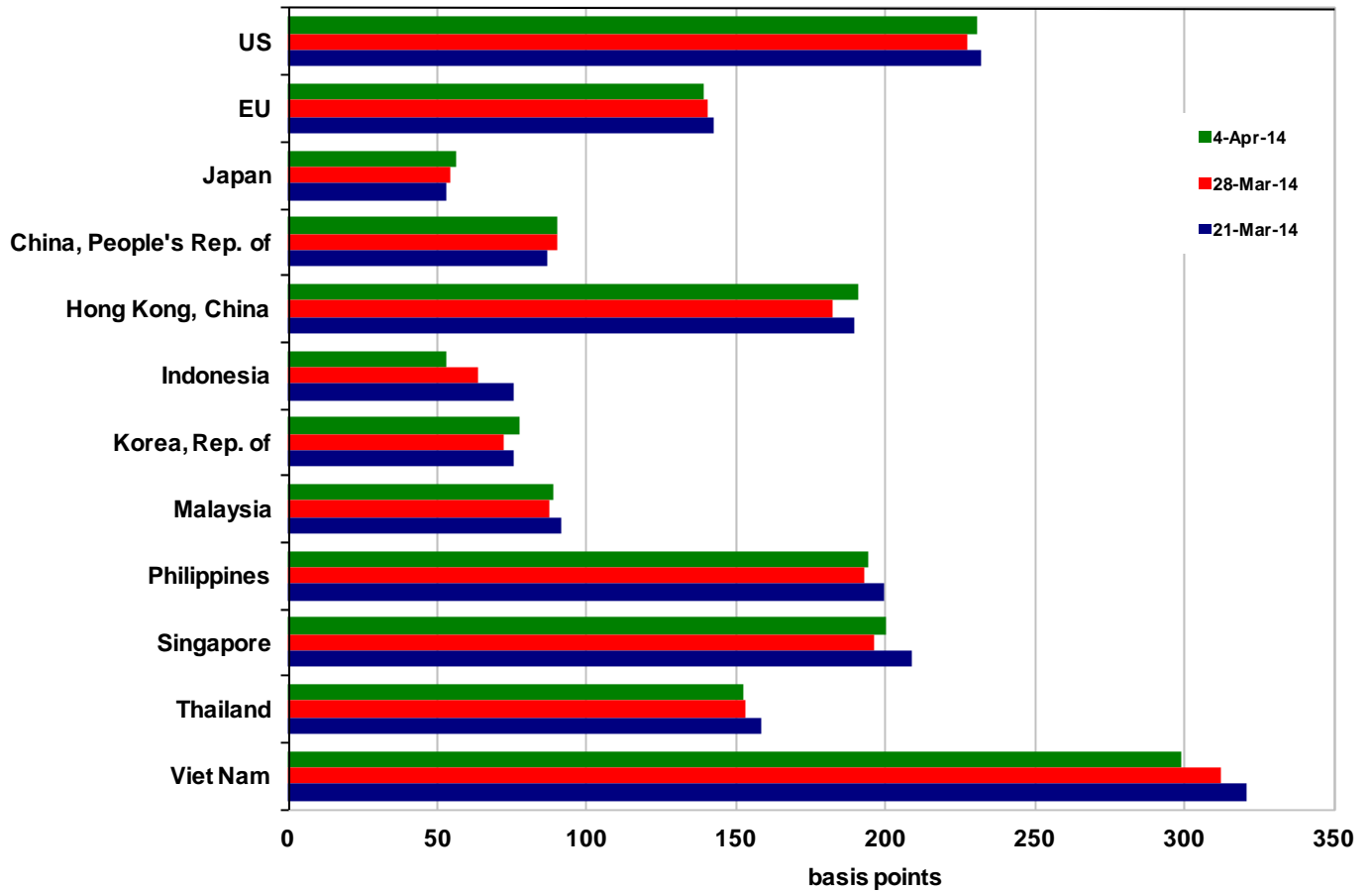
Tip: Zoom-in on the table using the Acrobat zoom tool



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

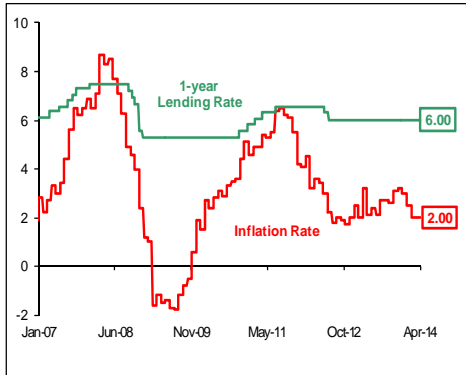


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

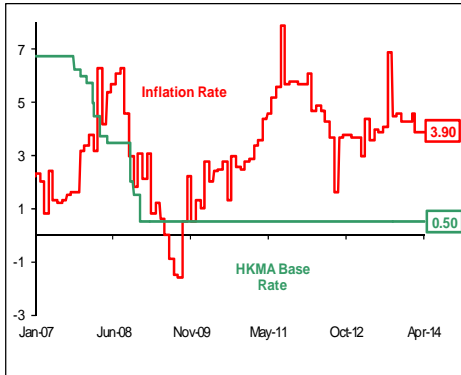
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



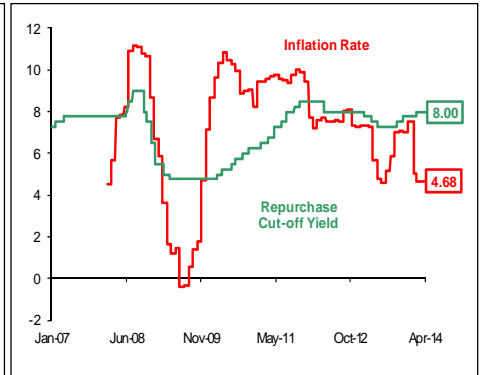
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



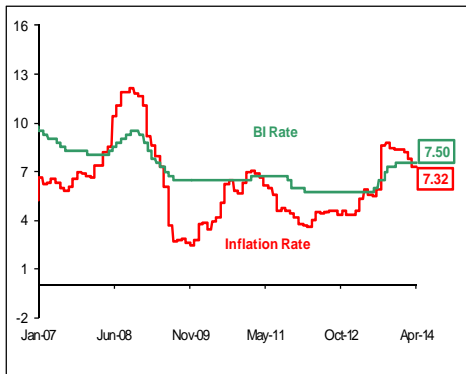
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



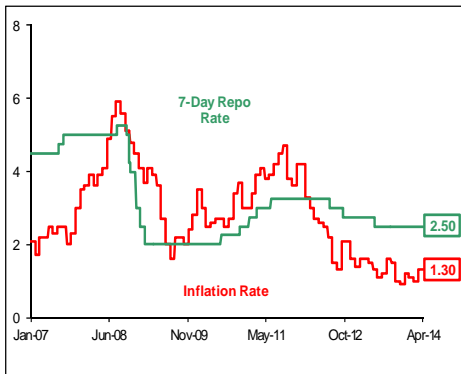
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



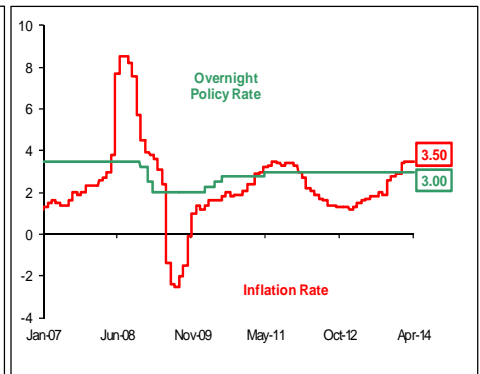
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



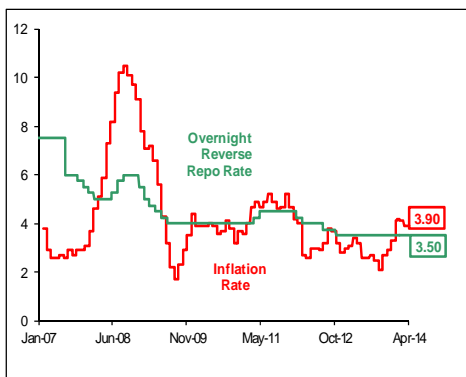
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



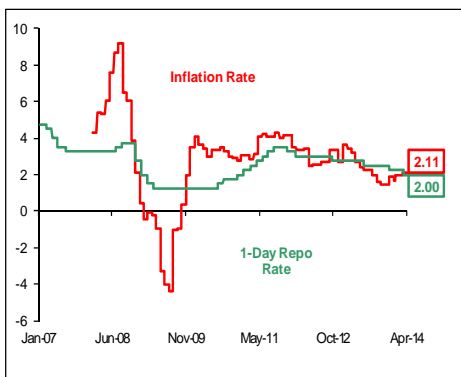
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



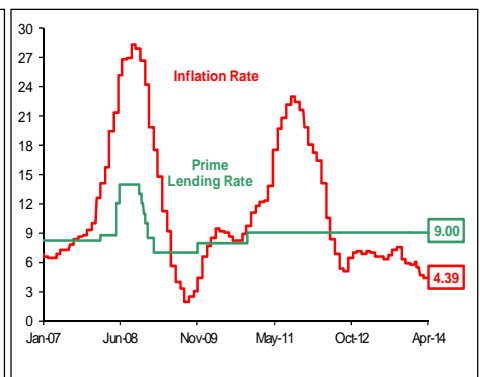
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

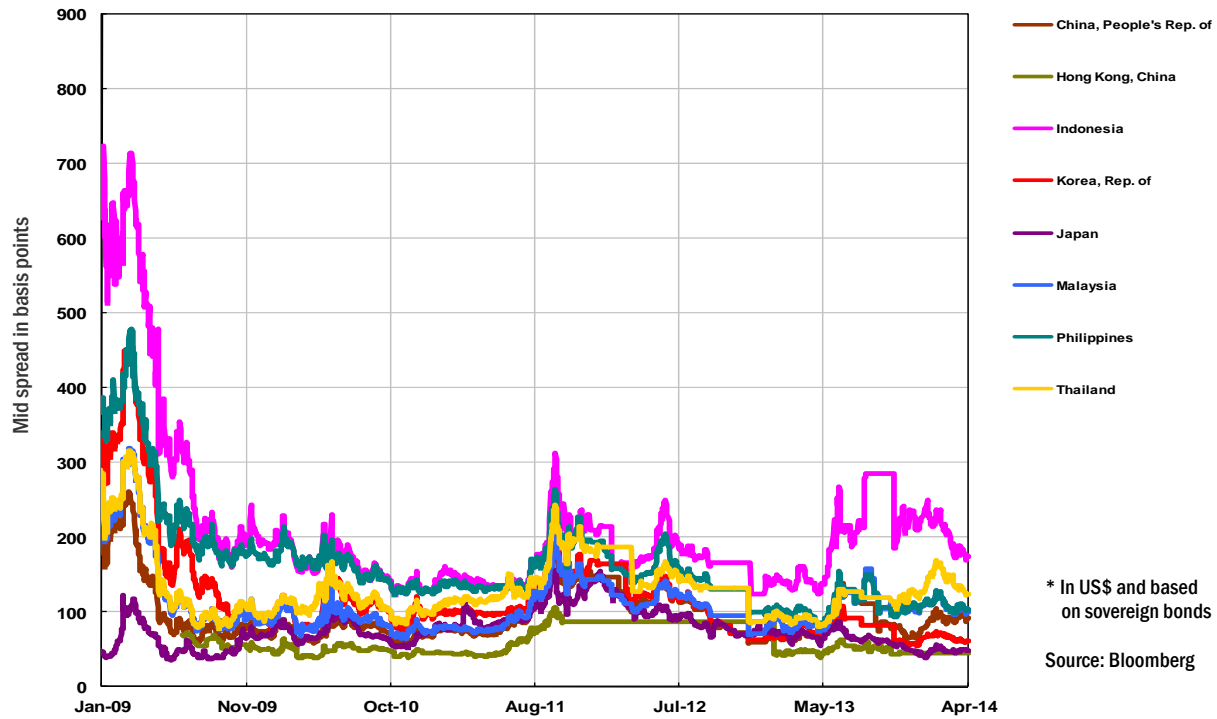


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

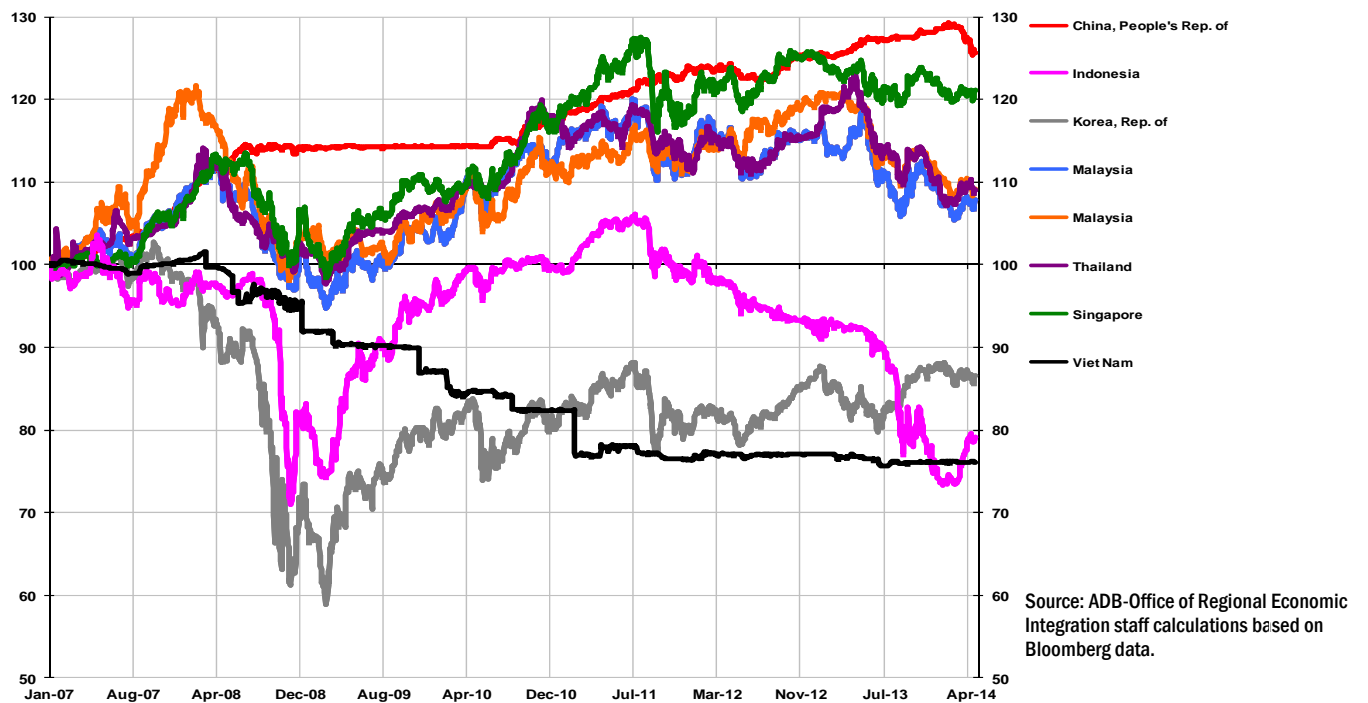
Credit Default Swap Spreads and Exchange Rate Indexes

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 (31 March – 4 April 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	1-Apr	91-day Exchange Fund Bill	0.15		31.52	31.52
		184-day Exchange Fund Bill	0.18		11.00	11.00
ID	2-Apr	3-month Treasury Bills	5.48			1,000.00
		1-year Treasury Bills	6.25			500.00
		5-year Treasury Bonds	7.60	7.88	8,000.00	3,000.00
		10-year Treasury Bonds	7.80	8.38		1,700.00
		20-year Treasury Bonds	8.38	8.38		3,700.00
JP	1-Apr	10-year Japanese Government Bonds	0.63	0.60	2,400.00	2,749.60
KR	31-Mar	91-day Monetary Stabilization Bonds	2.63		1,400.00	1,540.00
MY	31-Mar	63-day BNM Islamic Notes	2.94		1.00	1.00
		91-day BNM Islamic Notes	2.96		1.00	1.00
SG	1-Apr	4-week MAS Bills	0.14		1.00	1.00
		12-week MAS Bills	0.25		5.80	5.80
TH	1-Apr	91-day BOT Bills	2.04		28.00	28.00
		182-day BOT Bills	2.06		28.00	28.00
	3-Apr	14-day BOT Bills	1.98		30.00	30.00

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 (8 – 14 April 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Indonesia BI Rate %	04/08	03/13: 5.75% 04/13: 5.75% 02/14: 7.50% 03/14: 7.50%	Bank Indonesia decided on 13 March to keep its benchmark rate steady at 7.5%.
8-Apr Japan Current Account JPY billion	04/08	01/13: -348.4 02/13: 649.7 12/13: -638.6 01/14: -1,589.0	Japan's current account deficit more than doubled to JPY1.6 trillion in January from JPY638.6 billion in December.
FEB Japan Trade Balance JPY billion	04/08	01/13: -1,307.0 02/13: -540.7 12/13: -1,047.4 01/14: -2,345.4	Japan's trade deficit more than doubled to JPY2.34 trillion in January from JPY1.04 trillion in December.
FEB People's Republic of China Exports y-o-y, %	04/10	02/13: 21.8% 03/13: 10.0% 01/14: 10.6% 02/14: -18.1%	The People's Republic of China's (PRC) merchandise exports contracted 18.1% year-on-year (y-o-y) in February following 10.6% growth in January.
MAR People's Republic of China Trade Balance US\$ billion	04/10	02/13: 14.86 03/13: -0.95 01/14: 31.89 02/14: -22.99	The PRC recorded a merchandise trade deficit worth US\$23.0 billion in February after posting a surplus of US\$31.9 billion in January.
MAR Republic of Korea 7-Day Repurchase Rate %	04/10	03/13: 2.75% 04/13: 2.75% 02/14: 2.50% 03/14: 2.50%	The Bank of Korea's Monetary Policy Committee decided on 13 March to maintain the base rate—the 7-day repurchase rate—at its current level of 2.50%.
10-Apr Malaysia Industrial Production y-o-y, %	04/10	01/13: 3.0% 02/13: -5.2% 12/13: 1.7% 01/14: 3.6%	Malaysia's industrial production expanded 3.6% y-o-y in January after a 1.7% gain in December.
FEB Philippines Exports y-o-y, %	04/10	01/13: -2.7% 02/13: -15.6% 12/13: 15.8% 01/14: 9.3%	Philippine exports rose 9.3% y-o-y in January after climbing 15.8% y-o-y in December.
FEB Singapore Real GDP y-o-y, %	04/10 to 04/14	4Q12: 2.2% 1Q13: 0.6% 3Q13: 5.8% 4Q13: 5.5%	Singapore's economy expanded 5.5% y-o-y in 4Q13, slightly lower than the expansion of 5.8% posted in the previous quarter.
1Q14 People's Republic of China CPI y-o-y, %	04/11	02/13: 3.2% 03/13: 2.1% 01/14: 2.5% 02/14: 2.0%	Consumer price inflation in the PRC decelerated to 2.0% y-o-y in February from 2.5% in January.
MAR			

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)

March Consumer Price Inflation Moderates in Indonesia and the Philippines, Rises in the Republic of Korea and Thailand

- [Downward Inflation Trend Persists](#)
Bank Indonesia (1 April 2014)
- [Consumer Price Index in March 2014](#)
Statistics Korea (1 April 2014)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : March 2014](#)
National Statistics Office (4 April 2014)
- [Consumer Price Index and Core Consumer Price Index: March 2014 and first quarter of 2014](#)
Ministry of Commerce (1 April 2014)
- [Consumer Price Index and Core Consumer Price Index: February 2014](#)
Ministry of Commerce (1 March 2014)

The Republic of Korea's Current Account Surplus Widens in February, Merchandise Trade Surplus Further Widens in March

- [Balance of Payments during February 2014](#)
The Bank of Korea (31 March 2014)
- [S. Korea's trade surplus widens in March on growing exports](#)
YONHAP News (1 April 2014)
- [Export and Import Trends for March 2014](#)
Ministry of Trade, Industry & Energy (1 April 2014)

Indonesia Records Trade Surplus in February; Malaysia's Trade Surplus Expands in February; Thailand's Current Account Surplus Widens in February

- [Trade Balance of Indonesia Returns to Surplus in February 2014](#)
Bank Indonesia (1 April 2014)
- [Preliminary Release Malaysia External Trade Statistics February 2014](#)
Department of Statistics Malaysia (4 April 2014)
- [Balance of Payments \(Summary\) \(US\\$ million\)](#)
Bank of Thailand (31 March 2014)

Manufacturing PMI Climbs in the PRC, Slips in Singapore in March; Hong Kong, China's Retail Sales Fall in February; Japan's Industrial Production Contracts m-o-m, Expands y-o-y in February

- [China's manufacturing PMI rises to 50.3 pct in March](#)
Xinhua (1 April 2014)
- [China's non-manufacturing PMI drops](#)
Xinhua (3 April 2014)
- [Singapore's PMI continues to expand in March](#)
Channel NewsAsia (2 April 2014)
- [Provisional statistics of retail sales for February 2014](#)
Census and Statistics Department (31 March 2014)
- [Indices of Industrial Production: Preliminary report for February, 2014](#)
Ministry of Economy, Trade, and Industry (31 March 2014)

Sinopec Raises US\$5 Billion from Multi-Tranche Bond Sale; Siam Commercial Bank Prices US\$750 Million 5-Year Bond; Shinhan Bank Prices US\$500 Million 3-Year FRNs

- [Sinopec sells Asia's biggest bond since 2003](#)
FinanceAsia (4 April 2014)
- [Siam Commercial Bank re-opens Thai G3 bond market](#)
The Asset (3 April 2014)
- [Shinhan Bank prices USD500 million FRNs](#)
The Asset (2 April 2014)

AVIC International Prices CNH1.5 Billion 3-Year Bond; China Merchants Bank Prices CNH1.0 Billion 3-Year Bond

- [BONDS: Smooth Dim Sum debut for China Merchants Bank](#)
IFRAsia (4 April 2014)
- [BONDS: Investors embrace AVIC return with Dim Sum](#)
IFRAsia (3 April 2014)

The PRC Announces Measures to Support Economic Growth

- [China announces economic package](#)
Xinhua (2 April 2014)
- [China Outlines Measures to Support Growth as Goal Recedes](#)
Businessweek (2 April 2014)

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