

**Key Developments in Asian Local Currency Markets**

Viet Nam's real gross domestic product (GDP) expanded 5.0% year-on-year (y-o-y) in 1Q14, following 6.0% growth in 4Q13, led by the services sector and industry and construction. Exports expanded 14.1% y-o-y in 1Q14, after growing 12.3% in the first 2 months of the year, while imports registered an increase of 12.4%. The trade surplus amounted to US\$1.0 billion for the quarter.

Singapore's GDP rose 0.1% y-o-y versus a 6.1% growth in 4Q13. Malaysia's industrial production growth climbed to 6.7% y-o-y in February from revised growth of 3.5% in January. In Viet Nam, industrial production grew 4.7% y-o-y in March.

The People's Republic of China (PRC) announced that it will allow cross-border equity investments between Shanghai and Hong Kong, China, subject to quotas. Hong Kong, China investors will be subject to a overall CNY300 billion quota.

The PRC's exports fell 6.6% y-o-y in March while imports declined 11.3% y-o-y. The PRC reported a trade surplus of US\$7.7 billion for the month. Japan's current account deficit slightly narrowed to JPY612.6 billion, due to an increase in the primary income surplus, which rose to JPY1.46 trillion in February from JPY1.41 trillion a year earlier. In the Philippines, merchandise exports jumped 24.4% y-o-y in February to US\$4.7 billion.

The PRC's consumer prices rose 2.4% y-o-y in March following a 2.0% uptick in February. Bank Indonesia decided to keep its benchmark rate steady at 7.50% and also maintained the lending facility rate at 7.50% and deposit facility rate at 5.75%. The Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. The Bank of Korea decided to keep the base rate unchanged at 2.50%.

Foreign investors' net investment into the Republic of Korea's local currency (LCY) bond market totaled KRW1.2 trillion in March, a turnaround from KRW1.8 trillion of net outflows in February.

Hong Kong, China auctioned 3-year government HKSAR bonds under the Institutional Bond Programme. A total of HKD3.0 billion was awarded at a coupon rate of 1.02%. Korea Eximbank raised AUD500 million from a dual-tranche bond sale last week, comprising a AUD300 million 5-year bond

**Asia Bond Monitor March 2014**

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**10-Year Selected LCY Government Security Yields** Close of 11 April 2014  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.62	-2.27	-9.60	-40.35
EU	1.50	-1.60	-4.90	-42.50
Japan	0.61	-0.40	-4.30	-13.60
PRC	4.54	0.00	0.00	-8.00
Hong Kong, China	2.18	-3.60	-16.70	-12.50
India	8.95	-5.60	-12.20	9.70
Indonesia	7.84	-2.90	-4.10	-57.70
Korea, Rep. of	3.53	-0.10	-2.60	-5.10
Malaysia	4.08	0.10	-5.20	-4.70
Philippines	4.15	0.00	0.00	55.00
Singapore	2.43	-1.00	-9.00	-13.00
Thailand	3.58	-2.50	-9.60	-31.40
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
- Selected Asia Data Releases

offering a 4.5% coupon and a AUD200 million 5-year floating-rate note carrying a yield based on the 3-month benchmark Bank Bill Swap Rate plus 108 basis points. Oversea-Chinese Banking Corporation raised US\$1.0 billion from the issuance of 10.5-year bonds. The bonds are callable after 5.5 years and have a coupon of 4.0%.

The Republic of Korea's Cabinet approved the Enforcement Decree of the Covered Bond Act. Meanwhile, the clearing of non-deliverable interest rate swaps in MYR THB was launched on the Singapore Exchange (SGX).

Government bond yields fell for most tenors in most markets except for the PRC and the Philippines after the European Central Bank indicated that it may conduct more monetary policy stimulus and increased safe haven investments in US treasuries due to a weakening in the US stock market. US yields fell for tenors of 1-year or longer and EU yields fell for all tenors. The spread between 2-year and 10-year rates narrowed for all markets.

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## Summary Text of News Articles

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### Viet Nam's GDP, Trade Surplus, and Retail Sales Rise in 1Q14

Viet Nam's real gross domestic product (GDP) expanded 5.0% y-o-y in 1Q14, following 6.0% growth in 4Q13, led by the services sector and the industry and construction sector, which grew by 6.0% and 4.7%, respectively. In the services sector, wholesale and retail sales increased 5.6%; board and lodging 7.6%; and finance, banking, and insurance 5.9%. In the industry and construction sector, manufacturing rose 7.3% and construction 3.4%.

On the demand side, final consumption accelerated 5.1% y-o-y, with household final consumption expanding 4.9% and accumulated assets growing 3.2%.

Exports expanded 14.1% y-o-y in 1Q14 following 12.3% growth in the first 2 months of the year. Shipments of heavy industrial and mineral goods dropped to 45.0% of the total exports from 46.2% in 2013, while the share of light industrial and handicraft products climbed to 37.5% of total exports from 36.0% a year earlier. The United States (US) was the largest market for Viet Nam's exports followed by the European Union (EU), with export growth rates of 22.9% and 7.5%, respectively. Meanwhile, imports registered a year-to-date increase of 12.4%. As a result, Viet Nam posted a trade surplus of US\$1.0 billion for the quarter.

Retail sales of consumer goods and services grew 10.2% y-o-y in 1Q14 following an 11.6% gain in January–February. The trade business increased 8.1%, hotel and restaurant sales by 12.1%, services by 23.5%, and tourism by 20.3%.

### Industrial Production Expands in Malaysia in February and Viet Nam in March

Malaysia's industrial production growth climbed to 6.7% y-o-y in February from revised growth of 3.5% in January. Increased output in manufacturing (9.8%) and electricity (8.7%) led the gains. In the manufacturing sector, transport equipment and other manufactures posted the largest increase (52.5%), followed by electrical and electronics products (16.4%). The seasonally adjusted month-on-month (m-o-m) growth rate rose to 2.9% in February from 2.2% in January.

In Viet Nam, industrial production grew 4.7% y-o-y in March driven by higher output among power generation and supply (9.2%), manufacturing (7.3%), and water supply and waste treatment (5.7%). Meanwhile, output in the mining and quarrying sector fell 2.9%.

### The PRC Reports Trade Surplus in March; Japan's Current Account Deficit Narrows in February, Trade Deficit Widens in March; Philippine Merchandise Exports Increase in February

The People's Republic of China's (PRC) exports fell 6.6% y-o-y in March, a slower pace of decline than February's 18.8% drop. Imports in March declined a much larger 11.3% y-o-y in February, following a rise of 10.1% in February. As a result, the PRC reported a trade surplus of US\$7.7 billion in March versus a US\$28.8 billion deficit in February.

Japan's current account deficit slightly narrowed to JPY612.6 billion in February, due to an increase in the primary income surplus, which rose to JPY1.46 trillion in February from JPY1.41 trillion a year earlier. Moreover, the merchandise trade deficit in February also narrowed to JPY533.4 billion as the 15.7% y-o-y increase in exports of goods was higher than the increase in imports of 14.1% y-o-y. Meanwhile, the deficit in the services account widened to JPY193.4 billion from JPY179.1 billion a year earlier, and the deficit from secondary income also increased to JPY119.9 billion from JPY39.3 billion a year earlier.

In March, Japan's merchandise trade deficit widened to JPY1.16 trillion from JPY490.9 billion in the same month a year earlier. Exports of goods increased 7.6% y-o-y to JPY3.9 trillion, while imported goods grew 22.8% y-o-y to reach JPY5.1 trillion.

In the Philippines, merchandise exports jumped 24.4% y-o-y in February to US\$4.7 billion, supported by growth in seven major commodity groups. Electronic products, the country's top export accounting for 40.4% of the total, increased 26.6% y-o-y in February. However, on a m-o-m basis, it decreased slightly by 0.5%. Japan remained the top destination for Philippine exports in February with a share of 25.4% of the total. Exports to Japan increased 67.2% y-o-y in February to US\$705.9 million. On a m-o-m basis, the Philippines' total exports increased 6.3%.

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## Summary Text of News Articles

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### **Consumer Prices Rise 2.4% in the PRC in March; Bank Indonesia Keeps Policy Rate Steady at 7.5%; Bank of Japan Maintains Monetary Policy Easing Measures; Policy Rate Kept Steady in the Republic of Korea**

The PRC's consumer prices rose 2.4% y-o-y in March, following a 2.0% gain in February. The rise in consumer prices was driven by increasing food prices, which rose 4.1% and added 1.35 percentage points to the inflation rate. Producer prices, on the other hand, fell 2.3% in March after declining 2.0% in February.

On 8 April, Bank Indonesia's Board of Governors decided to keep its benchmark rate steady at 7.50%. Bank Indonesia also maintained the lending facility rate at 7.50% and deposit facility rate at 5.75%. The central bank believes that these rates remain consistent with efforts to bring down inflation to a target range of 3.5%–5.5% for full-year 2014 and reduce the current account deficit to a more sustainable level. Economic conditions in Indonesia continued to improve with inflation easing to 7.3% y-o-y in March and the trade surplus rising to US\$785 million in February. Bank Indonesia said it will continue to monitor global and domestic risks, and implement anticipatory measures to ensure stability and steer the economy in a more balanced direction.

At its monetary policy meeting on 7–8 April, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. BOJ stated that the domestic economy is continuing to recover moderately, but with some fluctuations due to the hike in the consumption tax. Overseas economies are also starting to recover, although a lackluster performance was still noted. Inflation, excluding the effect of the consumption tax hike, is expected to remain at around 1.25% y-o-y. BOJ will continue with the quantitative and qualitative monetary easing measures announced at its last policy meeting in April 2013 as it aims to achieve a 2.0% price stability target.

The Bank of Korea's Monetary Policy Committee decided on 10 April to keep the base rate unchanged at 2.50%. The committee noted that the Republic of Korea experienced a temporary slump in domestic demand although its export performance was buoyant. It assessed that the domestic economy will continue to exhibit a "negative output gap" and that consumer price inflation will gradually increase, albeit will remain low.

For the historical trend of the PRC's inflation rate, refer to this link:

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

For the historical trend of Indonesia's policy rate, refer to this link:

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

For the historical trend of Japan's policy rate, refer to this link:

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

For the historical trend of the Republic of Korea's policy rate, refer to this link:

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

### **Net Foreign Bond Investment in the Republic of Korea Turns Positive in March**

Net foreign investment in the Republic of Korea's local currency (LCY) bond market totaled KRW1.2 trillion in March, a turnaround from net outflows of KRW1.8 trillion in February, based on a Financial Supervisory Service (FSS) report released last week. Investors in Singapore and Switzerland registered the largest net bond investment amounts for the month at KRW305 billion apiece, followed by Norway (KRW249 billion), France (KRW216 billion), Malaysia (KRW208 billion), and the PRC (KRW167 billion). In contrast, the largest foreign net investment outflows from the Republic of Korea's LCY bond market were driven by investors in Luxembourg (KRW207 billion) and the United Kingdom (KRW121 billion).

As of end-March, US investors held the largest foreign investor share in the Republic of Korea's LCY bond market at 19.8%, while investors from Luxembourg and the PRC were next with shares of 14.6% and 12.9%, respectively.

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## Summary Text of News Articles

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### Household Loans in the Republic of Korea Climb in February

Household loans made by depository corporations in the Republic of Korea climbed 5.1% y-o-y to KRW688.1 trillion at end-February, led by increases in the household loans of commercial and specialized banks as well as non-bank depository corporations. The outstanding size of household loans offered by commercial and specialized banks expanded 3.9% y-o-y to KRW480.4 trillion, while also rising 8.1% for non-bank depository corporations to reach KRW207.8 trillion.

### Hong Kong, China Issues 3-Year HKSAR Bonds; Korea Eximbank Raises AUD500 Million from Dual-Tranche Bond Sale; OCBC Raises US\$1.0 Billion from Basel III-Compliant Tier 2 Bonds

Hong Kong, China last week auctioned of 3-year government HKSAR bonds under the Institutional Bond Programme. Auction tenders reached HKD9.67 billion and a total of HKD3.0 billion was awarded at a coupon rate of 1.02%.

Korea Eximbank raised AUD500 million from a dual-tranche bond sale last week, comprising a AUD300 million 5-year bond offering a 4.5% coupon and a AUD200 million 5-year floating-rate note carrying a yield based on the 3-month benchmark Bank Bill Swap Rate plus 108 basis points.

Last week, Oversea-Chinese Banking Corporation raised US\$1.0 billion from the issuance of 10.5-year bonds. The offer is the largest Basel III-compliant US\$ issuance and is the first Basel III-compliant Tier 2 deal in 144A/Reg S format in Asia excluding Japan. The bonds are callable after 5.5 years and have a coupon of 4.0% and a reoffer yield of 4.123%. Institutional accounts from Asia comprised 44% of the offer, while 40% were from the US and 16% from Europe. In terms of type of investor, asset managers and fund managers accounted for 68% of the total allocation, 10% each went to insurance companies and private banks, 8% to sovereign wealth funds, and 4% to banks.

### Enforcement Decree of Covered Bond Act in the Republic of Korea Approved; SGX Launches New MYR and THB NDIRS Clearing Services

The Republic of Korea's Financial Services Commission (FSC) announced on 8 April that the Enforcement Decree of the Covered Bond Act was approved by the Cabinet, effective 15 April. (The Covered Bond Act was passed by the National Assembly on 19 December 2013 and promulgated on 14 January.)

The FSC has reported that the Covered Bond Act and its Enforcement Decree have provisions pertaining to the eligible issuers of covered bonds, the cover pool, and the issuance limit. Financial institutions need to comply with eligibility and institutional requirements in order to sell covered bonds. The eligibility requirements include (i) equity capital of more than KRW100 billion, (ii) a BIS capital ratio of more than 10%, and (iii) a risk management system. Meanwhile, the institutional requirements for a financial institution to sell covered bonds is that it must be a bank, the Korea Housing Finance Corporation, the Korea Finance Corporation, or another equivalent institution as specified by the Enforcement Decree, which narrows the issuer base for covered bonds to banks and policy banks.

Moreover, the cover pool requirement is that the (i) minimum ratio of collateralization is 105%; (ii) underlying assets in the cover pool include home mortgage loans, public bonds, aircraft and ship mortgages, and high-quality assets with a stable cash flow; (iii) liquid assets include cash, certificate of deposits, and liquid assets converted into cash in three months; and (iv) other assets include recovery from underlying assets, operation and sales of assets, and gains from management. As for the issuance limit, the issuance of covered bonds is capped at 4% of the issuer's total assets.

Last week, the clearing of non-deliverable interest rate swaps (NDIRS) in MYR and THB was launched on the Singapore Exchange (SGX). The new clearing service creates more options in addition to SGX's existing interest rate swap and non-deliverable forward clearing services, and addresses clients' need to better manage counterparty and operational risks while still enjoying other benefits provided by SGX's financial infrastructure.

### 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		1.52	-3.04
EU	0.19	1.20	-0.30		3.30
Japan	0.05	0.00		0.00	-1.00
PRC	3.26	0.00		0.00	0.00
Hong Kong, China	0.15	0.00		1.00	4.00
India	8.78	-5.00		7.53	2.50
Korea, Rep. of	2.57	0.00		0.20	0.70
Malaysia	2.98	0.00	-0.50		0.90
Philippines	1.18	-22.35	-29.57		85.43
Singapore	0.32	0.00	-2.00		1.00
Thailand	2.04	-0.02	-0.20		-26.54

Close of 11 April 2014

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

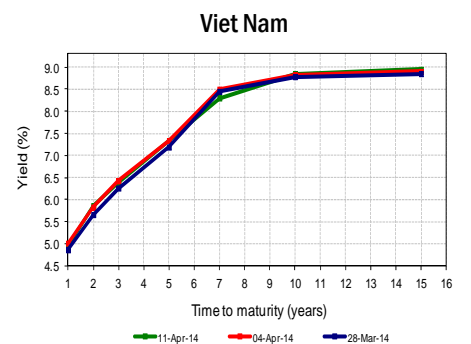
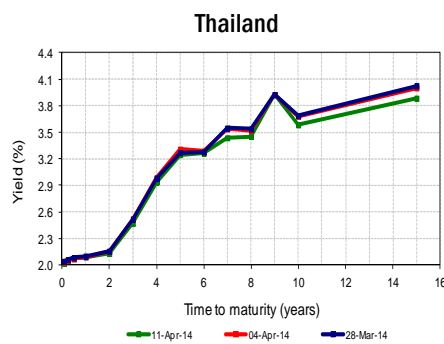
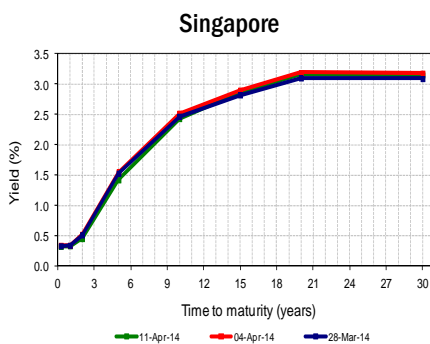
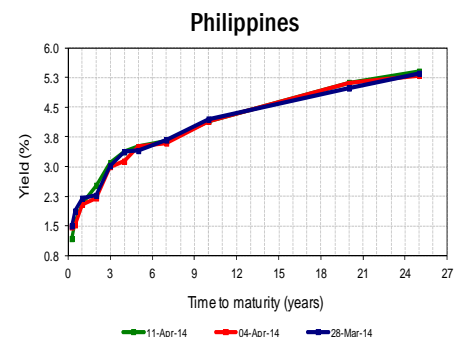
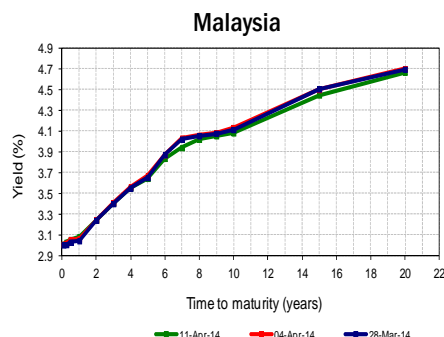
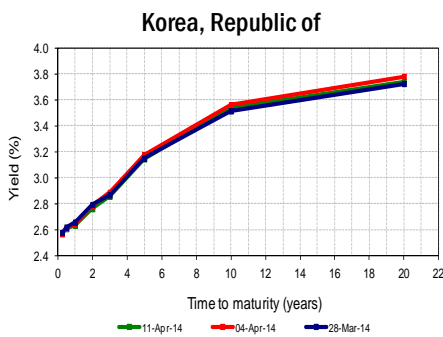
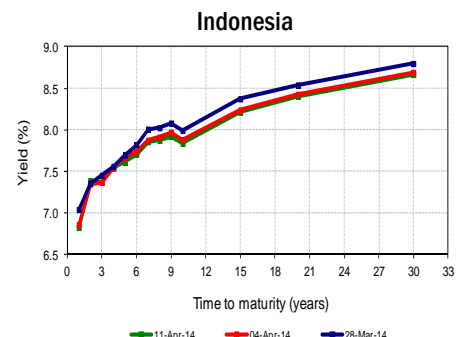
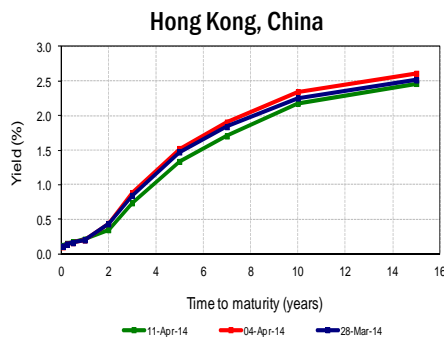
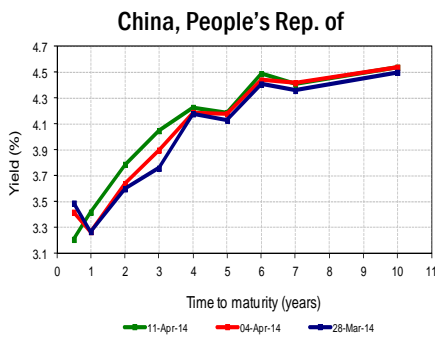
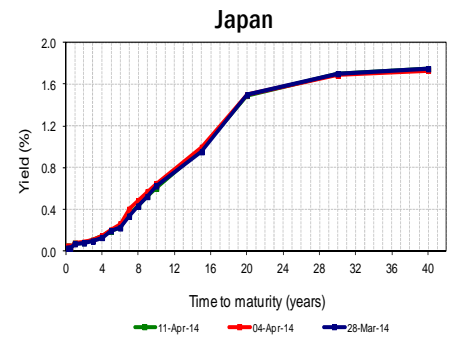
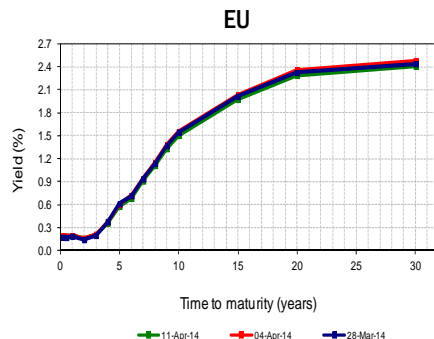
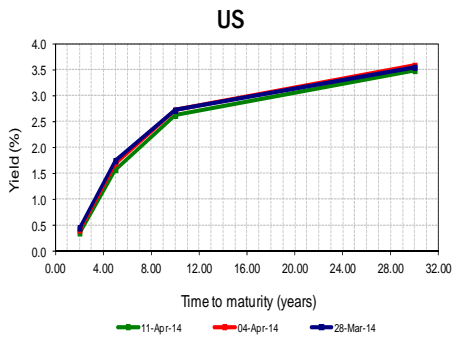
Markets	Latest Closing	basis point change from			
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Malaysia	4.08	0.10	-5.20		-4.70
Philippines	4.15	0.00		0.00	55.00
Singapore	2.43	-1.00	-9.00		-13.00
Thailand	3.58	-2.50	-9.60		-31.40
Viet Nam	9.50	0.00		0.00	0.00

Close of 11 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**

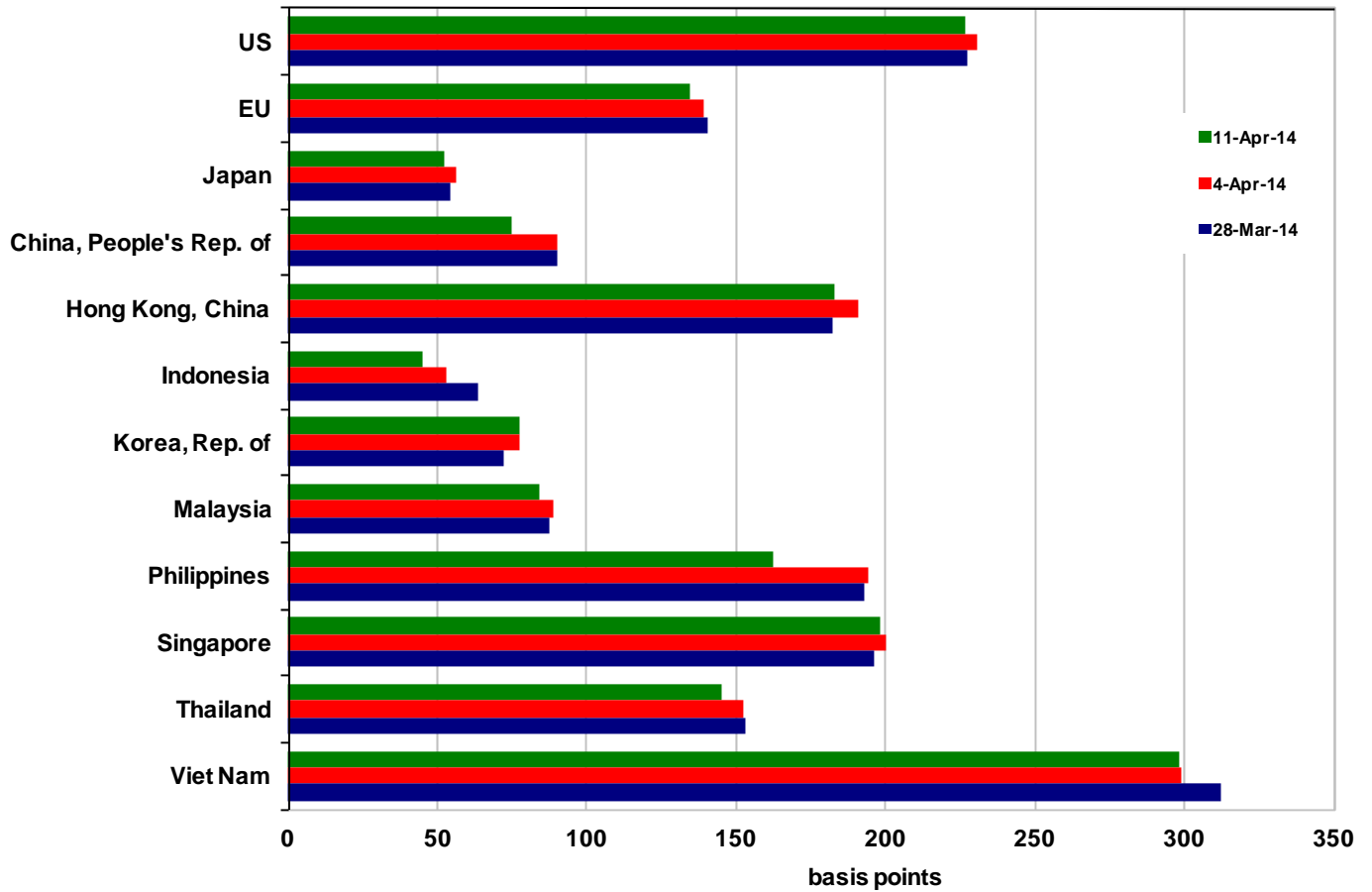
Tip: Zoom-in on the table using the Acrobat zoom tool



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

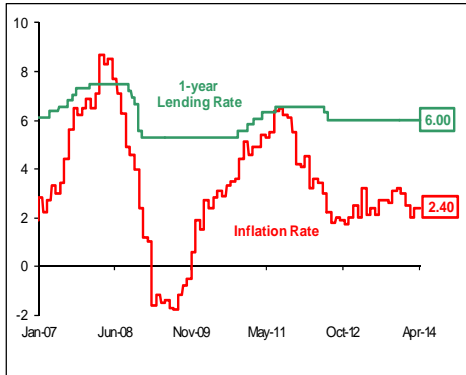


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

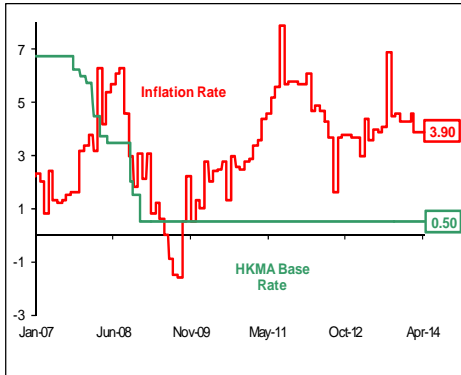
Tip: Zoom-in on the table using the Acrobat zoom tool

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



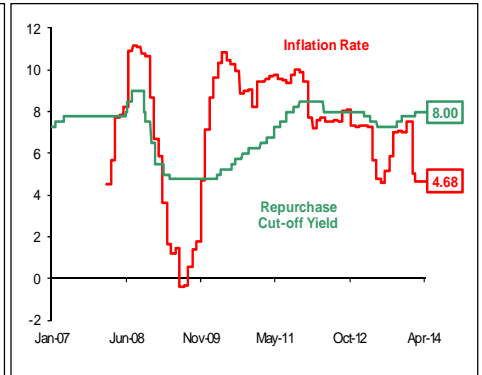
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



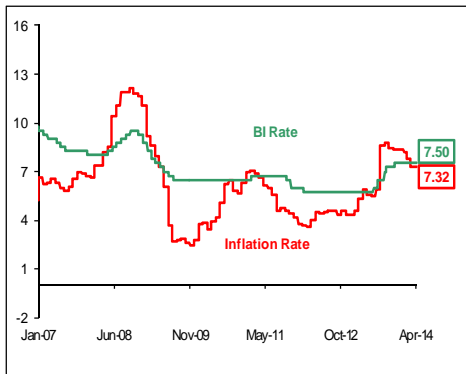
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



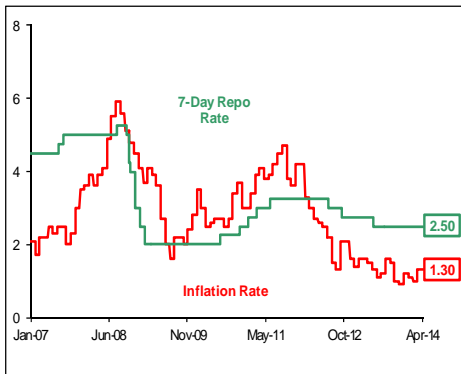
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



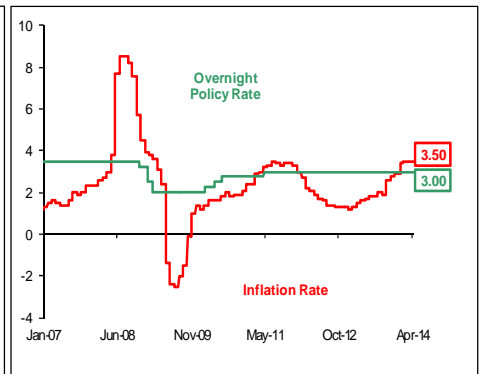
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



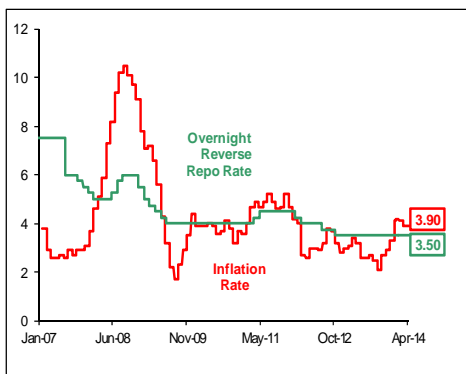
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



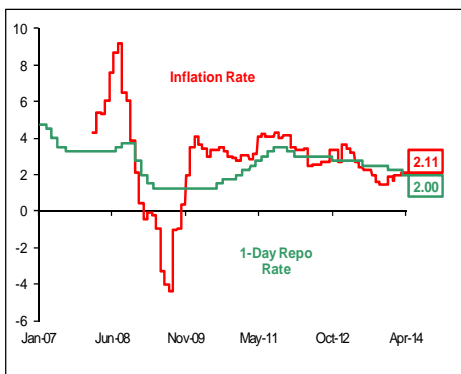
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



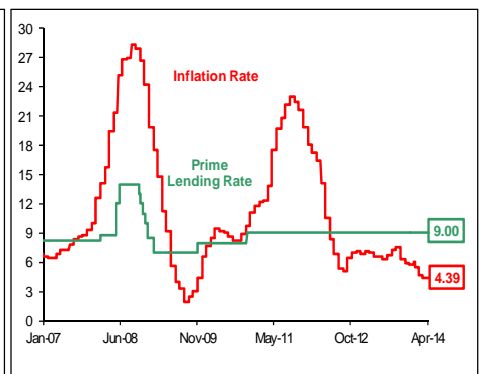
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



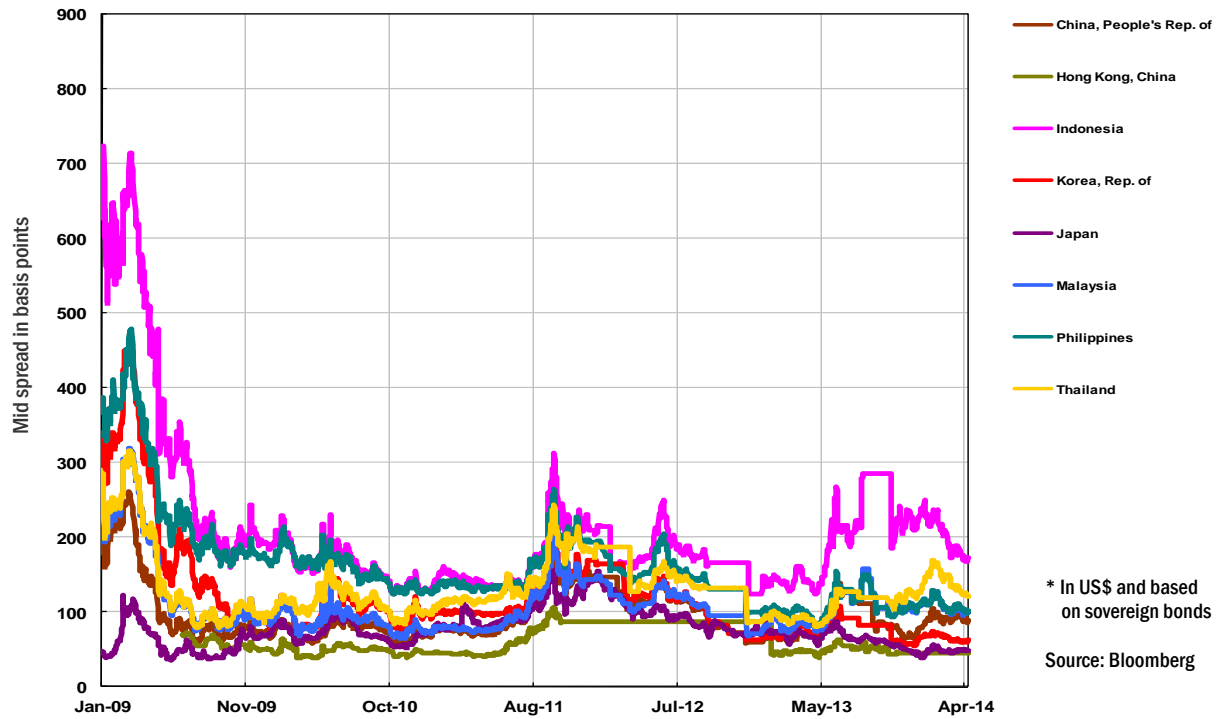
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



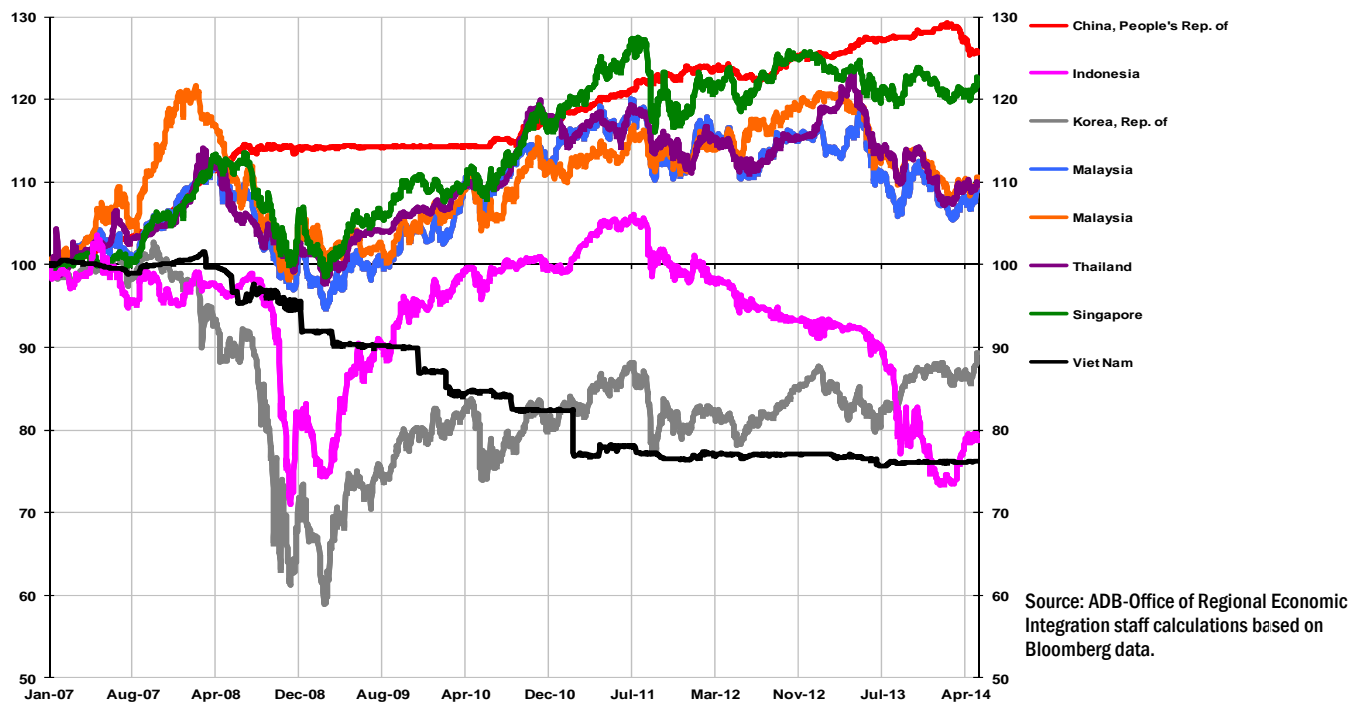
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (7 – 11 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)
CN	11-Apr	1-year Treasury Bonds	2.60	3.63	28.00	20.70
HK	8-Apr	91-day Exchange Fund Bills	0.15		30.44	30.44
		182-day Exchange Fund Bills	0.18		11.00	11.00
ID	8-Apr	6-month Islamic Treasury Bills	6.14			500.00
		6-year Islamic Treasury Bonds	8.02		1,500.00	460.00
		13-year Islamic Treasury Bonds	8.46			220.00
		29-year Islamic Treasury Bonds	8.88			380.00
JP	7-Apr	6-month Treasury Discount Bills			3,500.00	
KR	7-Apr	91-day Monetary Stabilization Bonds	2.60		1,400.00	1,400.00
		3-year Treasury Bonds	2.87	3.00	1,850.00	1,881.00
		30-year Treasury Bonds	3.84	3.00	850.00	850.47
MY	9-Apr	91-day BNM Islamic Notes	2.96		1.00	1.00
		126-day BNM Islamic Notes	2.97		1.00	1.00
PH	7-Apr	91-day Treasury Bills	1.00		8.00	8.00
		182-day Treasury Bills	1.70		6.00	11.92
		364-day Treasury Bills	1.97		6.00	6.00
SG	8-Apr	4-week MAS Bills	0.15		1.00	1.00
		12-week MAS Bills	0.26		4.40	4.40
TH	8-Apr	91-day BOT Bills	2.03		28.00	28.00
		182-day BOT Bills	2.07		28.00	28.00
		364-day BOT Bills	2.09		40.00	40.00

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 (15 – 21 April 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Philippines</b> <b>Overseas Remittances</b> y-o-y, % FEB	04/15	01/13: 9.1% 02/13: 7.1% <b>12/13: 10.0%</b> <b>01/14: 5.9%</b>	Overseas remittances from Filipino workers increased 5.9% y-o-y (year-on-year) in January following an increase of 10.0% in December.
<b>Singapore</b> <b>Retail Sales</b> y-o-y, % FEB	04/15	01/13: -2.4% 02/13: -3.0% <b>12/13: -5.5%</b> <b>01/14: 0.1%</b>	Singapore's retail sales increased marginally by 0.1% y-o-y in January after a contraction of 5.5% in the previous month.
<b>People's Republic of China</b> <b>GDP</b> y-o-y, % 1Q14	04/16	4Q12: 7.9% 1Q13: 7.7% <b>3Q13: 7.8%</b> <b>4Q13: 7.7%</b>	The People's Republic of China (PRC) posted gross domestic product (GDP) growth of 7.7% in 4Q13, down slightly from 7.8% in 3Q13.
<b>Republic of Korea</b> <b>PPI</b> % MAR	04/17	02/13: -1.6% 03/13: -2.4% <b>01/14: -0.3%</b> <b>02/14: -0.9%</b>	The Republic of Korea's Producer Price Index (PPI) fell for the 17th consecutive month on a y-o-y basis in February, decreasing 0.9%.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % MAR	04/17	02/13: -30.6% 03/13: -4.9% <b>01/14: -3.3%</b> <b>02/14: 9.1%</b>	Singapore's non-oil domestic exports (NODX) posted 9.1% y-o-y growth in February, reversing a 3.3% contraction in the previous month.
<b>Malaysia</b> <b>CPI</b> y-o-y, % MAR	04/18	02/13: 1.5% 03/13: 1.6% <b>01/14: 3.4%</b> <b>02/14: 3.5%</b>	Consumer price inflation in Malaysia inched up to 3.5% y-o-y in February from 3.4% in January led by higher transportation, food, and utility costs.
<b>Philippines</b> <b>Balance of Payments</b> US\$ million MAR	04/21	02/13: -960 03/13: 452 <b>01/14: -4,480</b> <b>02/14: 345</b>	The Philippines posted a balance of payments surplus of US\$345 million in February, a reversal from the deficit of US\$4.5 billion in January.
<b>Japan</b> <b>Trade Balance</b> JPY billion MAR	04/21	02/13: -781.3 03/13: -366.9 <b>01/14: -2,795.1</b> <b>02/14: -802.5</b>	Japan's trade deficit narrowed to JPY802.5 billion in February from JPY2.79 trillion 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)

### Viet Nam's GDP, Trade Surplus, and Retail Sales Rise in 1Q14

- [Social and economic situation in the first Quarter of 2014](#)  
General Statistics of Viet Nam (31 March 2014)

### Industrial Production Expands in Malaysia in February and Viet Nam in March

- [Index of Industrial Production Malaysia February 2014](#)  
Department of Statistics Malaysia (10 April 2014)
- [Social and economic situation in the first Quarter of 2014](#)  
General Statistics of Viet Nam (31 March 2014)

### The PRC Reports Trade Surplus in March; Japan's Current Account Deficit Narrows in February, Trade Deficit Widens in March; Philippine Merchandise Exports Increase in February

- [China Exports Unexpectedly Fell in March](#)  
Bloomberg (10 April 2014)
- [Balance of Payments Statistics, February 2014 \(Preliminary\)](#)  
Ministry of Finance (8 April 2014)
- [Value of Exports and Imports March 2014 \(First 20 days Provisional\)](#)  
Ministry of Finance (8 April 2014)
- [Merchandise Export Performance : February 2014](#)  
National Statistics Office (10 April 2014)

### Consumer Prices Rise 2.4% in the PRC in March; Bank Indonesia Keeps Policy Rate Steady at 7.5%; Bank of Japan Maintains Monetary Policy Easing Measures; Policy Rate Kept Steady in the Republic of Korea

- [China's Inflation Stays Below Target as Producer Prices Drop](#)  
Bloomberg (11 April 2014)
- [China's inflation up 2.4 percent in March](#)  
Xinhua (11 April 2014)
- [BI Rate Held at 7.50%](#)  
Bank Indonesia (8 April 2014)
- [Statement on Monetary Policy](#)  
Bank of Japan (8 April 2014)
- [Monetary Policy Decision](#)  
The Bank of Korea (10 April 2014)

### Net Foreign Bond Investment into the Republic of Korea Turns Positive in March

- [Foreign Investors' Stock and Bond Investment, March 2014](#)  
Financial Supervisory Service (7 April 2014)

### Household Loans in the Republic of Korea Climb in February

- [Household Loans by Depository Corporations during February 2014](#)  
The Bank of Korea (8 April 2014)

### Hong Kong, China Issues 3-Year HKSAR Bonds; Korea Eximbank Raises AUD500 Million from Dual-Tranche Bond Sale; OCBC Raises US\$1 Billion from Basel III-Compliant Tier 2 Bonds

- [Tender results of the 3-year Government Bonds under the Institutional Bond Issuance Programme](#)  
Hong Kong Monetary Authority (9 April 2014)
- [BONDS: Kexim sells A\\$500m five-year Kangaroo](#)  
IFR Asia (9 April 2014)
- [OCBC raises USD1 billion from Basel III tier 2 bonds](#)  
The Asset (9 April 2014)

### Enforcement Decree of Covered Bond Act in the Republic of Korea Approved; SGX Launches New MYR and THB NDIRS Clearing Services

- [Enforcement Decree of the Covered Bond Act Approved at Cabinet Meeting](#)  
Financial Services Commission (8 April 2014)
- [SGX Launches Clearing of Non-Deliverable Interest Rate Swaps](#)  
Singapore Exchange (8 April 2014)

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