

Key Developments in Asian Local Currency Markets

Hong Kong, China's overall consumer prices rose 3.9% year-on-year (y-o-y) in March, the same rate of increase as in February. Japan's consumer price inflation inched up to 1.6% y-o-y in March from 1.5% in February. Singapore's consumer price inflation accelerated to 1.2% y-o-y in March from 0.4% in February. In Viet Nam, the inflation rate for the month of April stood at 4.45% y-o-y, up from March's figure of 4.39%. The Philippines' Development Budget Coordination Committee maintained its inflation rate targets of 4.0% ±1 percentage point for 2014 and 3.0% ±1 percentage point for 2015 and 2016.

➤ The Republic of Korea's real GDP growth rate for 1Q14 stood at 0.9% quarter-on-quarter (q-o-q) and 3.9% y-o-y. Manufacturing output growth in Singapore decelerated to 12.1% y-o-y in March from 13.1% in February.

➤ The Bank of Thailand's Monetary Policy Committee decided on 23 April to keep the policy rate steady at 2.00%.

➤ Japan's merchandise trade deficit widened to JPY1.4 trillion in March from JPY357 billion a year earlier as y-o-y growth in merchandise imports outpaced that of exports. The Philippines' merchandise trade deficit narrowed to US\$66 million in February from US\$967 million a year earlier due to slower y-o-y growth in merchandise imports. Viet Nam recorded a trade surplus in goods worth US\$0.7 billion in January–April.

➤ In the Republic of Korea, local currency (LCY) corporate bond issuance fell 2.5% month-on-month (m-o-m) in March and dropped 7.4% y-o-y in 1Q14.

➤ CNOOC Limited of the People's Republic of China (PRC) priced a US\$1.25 billion 3-year bond carrying a coupon of 1.625%, a US\$2.25 billion 10-year bond with a 4.25% coupon, and a US\$500 million 30-year note offering a coupon of 4.875%. Tencent Holdings based in the PRC priced a US\$2.0 billion 5-year bond and a US\$500 million 3-year bond at coupon rates of 3.375% and 2.0%, respectively. Sinochem of the PRC priced a US\$500 million 5-year bond at a coupon rate of 3.25% last week.

➤ Woori Bank in the Republic of Korea priced a US\$1.0 billion Basel III-compliant 10-year bond at a coupon rate of 4.75% and Korea Expressway priced a US\$500 million 3-year bond at a coupon rate of 1.625% last week. Kasikorn Bank based in Thailand priced a US\$350 million 5.5-year bond at a coupon rate

Asia Bond Monitor March 2014

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10-Year Selected LCY Government Security Yields Close of 25 April 2014

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.66	-1.82	-5.92	-36.59
EU	1.48	-4.50	-3.10	-44.50
Japan	0.62	0.60	2.20	-11.80
PRC	4.40	1.00	-1.00	-22.00
Hong Kong, China	2.19	-1.90	3.20	-11.80
India	8.89	3.70	3.50	4.00
Indonesia	7.92	-12.40	-2.20	-48.90
Korea, Rep. of	3.53	-1.70	1.30	-5.50
Malaysia	4.08	-0.30	-0.30	-4.40
Philippines	4.10	0.00	-5.00	50.00
Singapore	2.42	-5.00	0.00	-14.00
Thailand	3.48	0.40	-4.70	-41.90
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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of 3.50%, while Vista Land and Lifescapes of the Philippines priced a US\$225 million 5-year bond at a coupon rate of 7.45% last week. Meanwhile, Indomobil Finance Indonesia raised IDR440 billion from a triple-tranche bond sale last week, consisting of an IDR151 billion 370-day note at a 10.25% coupon, an IDR231 billion 3-year bond at an 11.25% coupon, and an IDR58 billion 4-year bond at a 11.4% coupon.

➤ In the PRC last week, the central bank announced cuts to the reserve requirement ratios for rural commercial banks and rural credit cooperative unions. In addition, the government extended tax breaks for small and micro-sized firms. In the Republic of Korea, regulations on the supervision of covered bond issuance took effect on 23 April.

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

Summary Text of News Articles

**Hong Kong, China's Consumer Prices Rise 3.9% y-o-y in March;
Japan's Consumer Price Inflation Increases Slightly to 1.6% y-o-y in March;
Singapore's Consumer Price Inflation Accelerates to 1.2% y-o-y in March;
Viet Nam's Consumer Price Inflation Inches Up to 4.45% y-o-y in April;
The Philippine Government Maintains Inflation Rate Targets for 2014, 2015, and 2016**

Hong Kong, China's composite consumer price index (CPI) rose 3.9% year-on-year (y-o-y) in March, the same rate of increase as in February, but slightly lower than the 4.3% y-o-y increase in prices in January–February. By category, the largest price increases came from alcoholic drinks and tobacco, which rose 7.8% y-o-y, and housing rents, which rose 5.4%. The government said that the lower inflation rate in March was due to slower price increases in housing rents. The government expects inflation to be mild in 2014 due to the pass-through effects of the decelerating increases in housing rents as well as low imported inflation.

In Japan, consumer price inflation in March increased slightly to 1.6% y-o-y from 1.5% in the previous month. The sub-indices in the CPI that registered annual increases were food (2.4%); fuel, light, and water (6.3%); furniture and household utensils (1.6%); clothes and footwear (0.4%); transport and communications (1.2%); education (0.8%); culture and recreation (1.4%); and miscellaneous items (2.9%). Meanwhile, the sub-indices in the CPI posting annual declines included housing (–0.3%) and medical care (–0.4%). On a month-on-month (m-o-m) basis, the CPI rose 0.3% in March.

Singapore's consumer price inflation accelerated to 1.2% y-o-y in March from 0.4% in February. The three categories that have seen the largest increases were health care (3.4%), food (2.9%), and education and stationery (2.9%). The price of transport posted the largest decline of 2.1% y-o-y in March. On a seasonally adjusted basis, inflation increased to 0.3% m-o-m in March after a marginal decline of 0.1% in the previous month.

Viet Nam's consumer price inflation slightly quickened to 4.45% y-o-y in April from 4.39% in March due to higher prices of food and foodstuffs, which climbed to 4.0% from 2.9% in the previous month. Meanwhile, price increases for housing and construction materials, and transportation eased to 4.0% and 3.0% from 4.2% and 3.9%, respectively.

Meanwhile, in the Philippines the Development Budget Coordination Committee maintained its inflation rate targets of 4.0% ±1 percentage point for 2014 and 3.0% ±1 percentage point for 2015 and 2016. The Philippine government states that the 2014 inflation target remains appropriate based on the most recent assessment of inflation developments, evolving economic and inflation trends, the general public's inflation expectations, and the Bangko Sentral ng Pilipinas' emerging forecasts.

For inflation rate trends in Hong Kong, China, refer to this link:

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

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

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

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

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

**The Republic of Korea's Real GDP Expands in 1Q14, Retail Sales Expand m-o-m in March;
Manufacturing Output Growth in Singapore Decelerates in March**

The Republic of Korea's real gross domestic product (GDP) growth for 1Q14 stood at 0.9% quarter-on-quarter (q-o-q) and 3.9% y-o-y, based on advance estimates of The Bank of Korea released last week. Real GDP growth in 1Q14, which was the same on a q-o-q basis for the second consecutive quarter, was bolstered by a 3.5% expansion in gross fixed capital formation and a 1.7% increase in total exports of goods and services on the expenditure side, and 2.1% growth in manufacturing and a 1.4% rise in construction on the production side. Meanwhile, y-o-y growth in real GDP in 1Q14 saw an increase from the previous quarter's growth rate of 3.7% and was reinforced by a 6.2% surge in gross fixed capital formation and a 4.6% hike in total exports of goods and services on the demand side, and 7.8% growth in agriculture, forestry, and fishing and a 5.5% hike in manufacturing on the supply side.

Summary Text of News Articles

The Republic of Korea's Real GDP Expands in 1Q14, Retail Sales Expand m-o-m in March; Manufacturing Output Growth in Singapore Decelerates in March (cont...)

According to the Republic of Korea's Ministry of Trade, Industry, and Energy's retail sales data for March, supermarket sales surged 23.5% month-on-month (m-o-m) but fell 3.7% y-o-y, department store sales soared 16.6% m-o-m but declined 1.1% y-o-y, and convenience store sales recorded positive growth of 18.8% m-o-m and 6.5% y-o-y.

Singapore's manufacturing output continued to grow substantially in March, albeit at a slower pace of 12.1% y-o-y compared to revised growth of 13.1% in the previous month. The output in expansion was mainly driven by a 29.4% increase in the output of the transport engineering sector, a 16.4% expansion in the biomedical manufacturing sector, and an increase of 8.7% in electronics. On a m-o-m and seasonally adjusted basis, manufacturing output expanded 6.1% in March following revised growth of 6.5% in February.

Policy Rate Kept Steady in Thailand

The Bank of Thailand's Monetary Policy Committee decided on 23 April to keep the policy rate steady at 2.00%. In its monetary policy decision, the committee noted that the current monetary policy stance is "appropriately supportive" of Thailand's economic recovery. The committee also stated that the main cause of bigger downside risks to Thailand's economic growth is the country's prolonged political uncertainties.

For policy rate trends in Thailand, refer to this link:

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

Merchandise Trade Deficit Widens in Japan in March, Narrows in the Philippines in February; Viet Nam Records Merchandise Trade Surplus in January-April

Japan's merchandise trade deficit widened to JPY1.4 trillion in March from JPY356.9 billion in the same month a year earlier as exports showed weak growth. Exports of goods increased only 1.8% y-o-y to JPY6.4 trillion, while imported goods rose at a much higher pace of 18.1% to JPY7.8 trillion. For fiscal year 2013, the trade deficit widened to JPY13.8 trillion from JPY8.2 trillion in 2012. Imports of goods for fiscal year 2013 increased 17.4% y-o-y to JPY84.6 trillion, while exports increased at a slower pace of 10.8% to JPY70.9 trillion.

The Philippines' merchandise trade deficit narrowed to US\$66 million in February-the smallest deficit in 4 months- from US\$1.6 billion in January and US\$967 million in the same period in the previous year. Merchandise imports climbed 0.3% y-o-y to US\$4.7 billion in February after recording a 26.0% increase in January due to slower growth in the importation of goods by the semiconductor and electronics industry. Imports of electronic products grew 2.2% y-o-y compared with 12.1% a month earlier. Meanwhile, merchandise exports surged 24.4% y-o-y to US\$4.7 billion in February.

Viet Nam's exports expanded 16.9% y-o-y to US\$45.7 billion in April following a 14.1% gain in March. Telephone and telephone parts and textiles, the two largest export commodities, rose 42.1% and 20.6%, respectively. Imports grew at a slower pace, rising 13.7% to US\$45.0 billion in the first 4 months of 2014. As a result, Viet Nam posted a trade surplus of US\$0.7 billion in January-April.

LCY Corporate Bond Issuance in the Republic of Korea Falls in March

In the Republic of Korea, local currency (LCY) corporate bond issuance fell 2.5% m-o-m to KRW8.4 trillion in March and dropped 7.4% y-o-y to KRW25.6 trillion in 1Q14, according to a Financial Supervisory Service (FSS) report released last week. For the month of March, the m-o-m decrease was mainly due to a 53.7% plunge in asset-backed securities (ABS) issuance and a 3.1% slip in non-financial corporate bond issues, which together more than offset 72.0% growth in the issuance of bank debentures and the 10.4% rise in financial bond issues. In 1Q14, the y-o-y fall stemmed from annual decreases in the issuances of bank debentures (-24.5%), non-financial corporate bonds (-6.8%), and financial bonds (-0.6%), more than offsetting the 7.1% climb in ABS issuance.

Summary Text of News Articles

**CNOOC Sells US\$4.0 Billion Triple-Tranche Bond;
Tencent Raises US\$2.5 Billion from Dual-Tranche Bond Sale;
Sinochem Prices US\$500 Million 5-Year Bond**

CNOOC Ltd. of the People's Republic of China (PRC) priced a US\$4.0 billion multi-tranche bond last week. The bonds comprised a US\$1.25 billion 3-year tranche carrying a coupon rate of 1.625%, a US\$2.25 billion 10-year tranche at a coupon rate of 4.25%, and a US\$500 million 30-year tranche offering a coupon rate of 4.875%. Another PRC-based company, Tencent Holdings, priced a US\$2.5 billion dual-tranche bond last week. The US\$500 million 3-year tranche was priced at coupon rate of 2.0% and the US\$2.0 billion 5-year tranche was priced at 3.375%. Demand was strong with orders reaching US\$13.0 billion. In addition, Sinochem of the PRC priced a US\$500 million 5-year bond at a coupon rate of 3.25% last week.

**Woori Bank Prices US\$1.0 Billion Basel III-Compliant 10-Year Bond;
Korea Expressway Prices US\$500 Million 3-Year Bond;
Kasikorn Bank Prices US\$350 Million 5.5-Year Bond;
Vista Land and Landscapes Prices US\$225 Million 5-Year Bond;
Indomobil Finance Indonesia Issues IDR440 Billion Triple-Tranche Bond**

Woori Bank of the Republic of Korea priced a US\$1.0 billion Basel-III compliant 10-year bond at a coupon rate of 4.75%. Investors based in Asia, the United States (US), and Europe were allocated 41%, 33%, 26% of the bonds, respectively. By investor type, asset and fund managers stood as the largest investor group, buying 61% of the total. Meanwhile, Korea Expressway priced a US\$500 million 3-year bond at a coupon rate of 1.625% last week.

Kasikorn Bank based in Thailand priced a US\$350 million 5.5-year bond at a coupon rate of 3.50% last week. Asian investors bought 67% of the total, while the remaining 33% was allocated to investors in Europe. Fund managers were the largest investor group as they took 38%.

Vista Land and Landscapes based in the Philippines priced a US\$225 million 5-year bond at a coupon rate of 7.45% last week.

Indomobil Finance Indonesia raised IDR440 billion from a triple-tranche bond sale last week. The bonds consisted of an IDR151 billion 370-day note with a coupon of 10.25%, an IDR231 billion 3-year bond with a coupon of 11.25%, and an IDR58 billion 4-year bond with a coupon of 11.4%. The bonds were rated idA with a stable outlook by Pemeringkat Efek Indonesia (Pefindo).

**The PRC Cuts Reserve Requirement Ratios for Rural Commercial Banks and Credit Cooperative Unions,
Extends Tax Breaks for Small and Micro-Sized Firms;
The Republic of Korea Enacts Regulations on Covered Bond Issuance**

The PRC last week announced cuts to the reserve requirement ratio for rural commercial banks by 200 basis points (bps) to 16.0% and for rural cooperatives by 50 bps to 14.0%. The government said that the move is not expected to affect overall liquidity in the financial system but will help promote rural development. The PRC also extended until 2016 a tax break—a 50% reduction in the applicable tax rate—for firms with annual taxable incomes of CNY100,000 or less.

In the Republic of Korea, the Regulation on the Supervision of Covered Bond Issuance took effect on 23 April. This regulation, which has been approved by the Financial Services Commission, stipulates further details as mandated by the Covered Bond Act and its Enforcement Decree, specifically (i) qualifications of underlying assets, (ii) standards for evaluating underlying assets, and (iii) market-making roles for issuers.

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	0.01	0.50	-1.02	-5.58
EU	0.18	-1.40	-1.30	2.10
Japan	0.07	0.40	0.60	0.50
PRC	3.26	0.00	0.00	0.00
Hong Kong, China	0.13	-1.00	-2.00	2.00
India	8.78	-5.00	-5.00	2.50
Korea, Rep. of	2.58	0.00	0.50	1.70
Malaysia	2.96	0.00	-0.70	-0.80
Philippines	1.30	10.00	0.00	97.50
Singapore	0.32	0.00	0.00	1.00
Thailand	2.03	-0.17	-0.62	-27.88

Close of 25 April 2014

10-Year Selected LCY Government Bond Yields

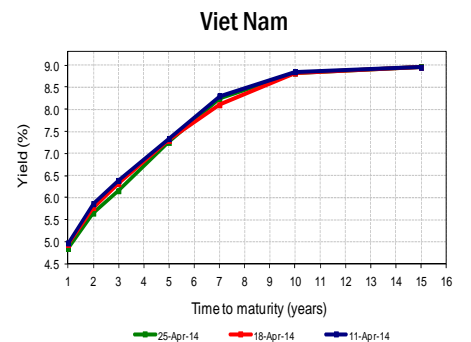
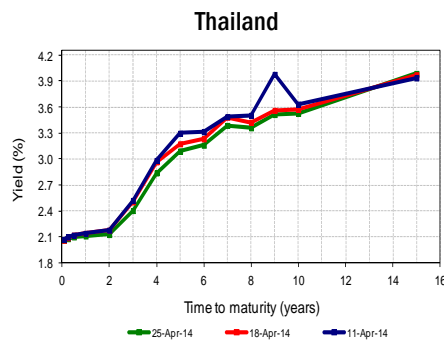
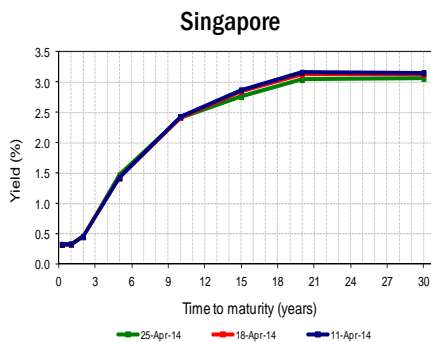
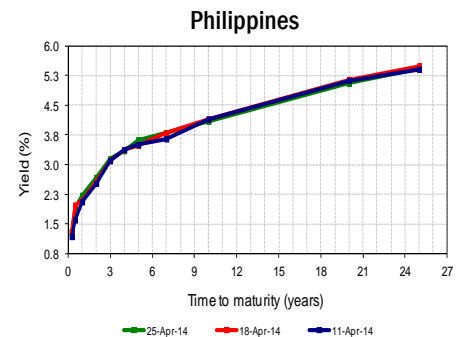
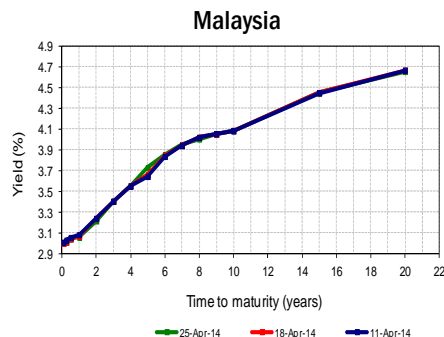
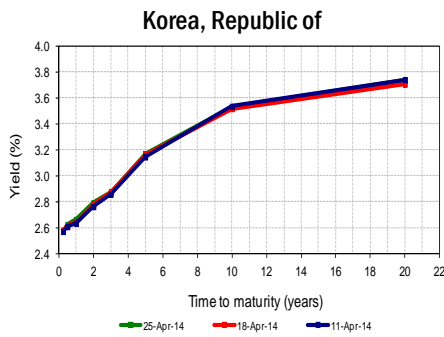
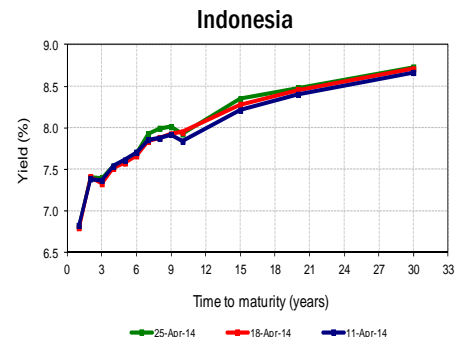
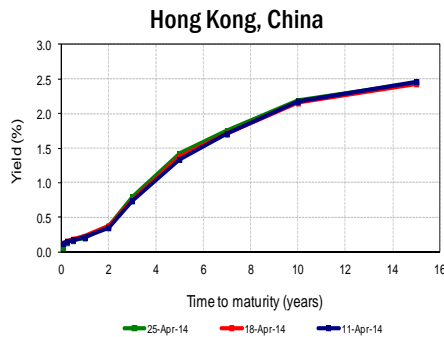
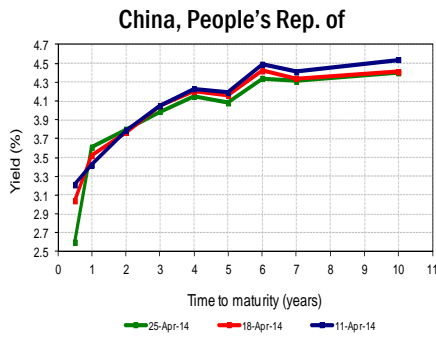
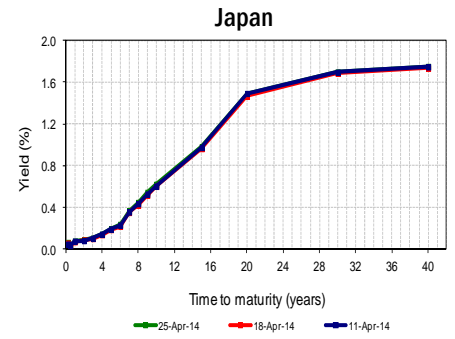
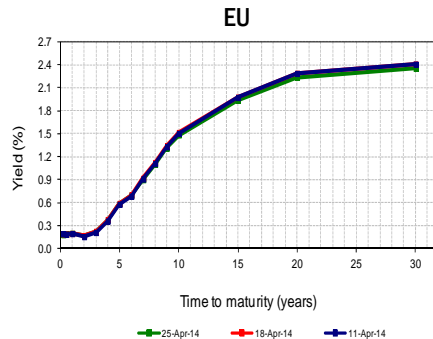
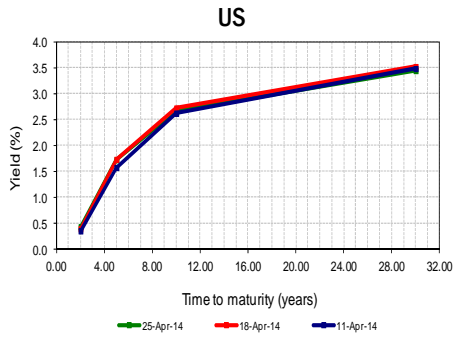
Markets	Latest Closing	basis point change from		
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PRC	4.40	1.00	-1.00	-22.00
Hong Kong, China	2.19	-1.90	3.20	-11.80
India	8.89	3.70	3.50	4.00
Indonesia	7.92	-12.40	-2.20	-48.90
Korea, Rep. of	3.53	-1.70	1.30	-5.50
Malaysia	4.08	-0.30	-0.30	-4.40
Philippines	4.10	0.00	-5.00	50.00
Singapore	2.42	-5.00	0.00	-14.00
Thailand	3.48	0.40	-4.70	-41.90
Viet Nam	9.50	0.00	0.00	0.00

Close of 25 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

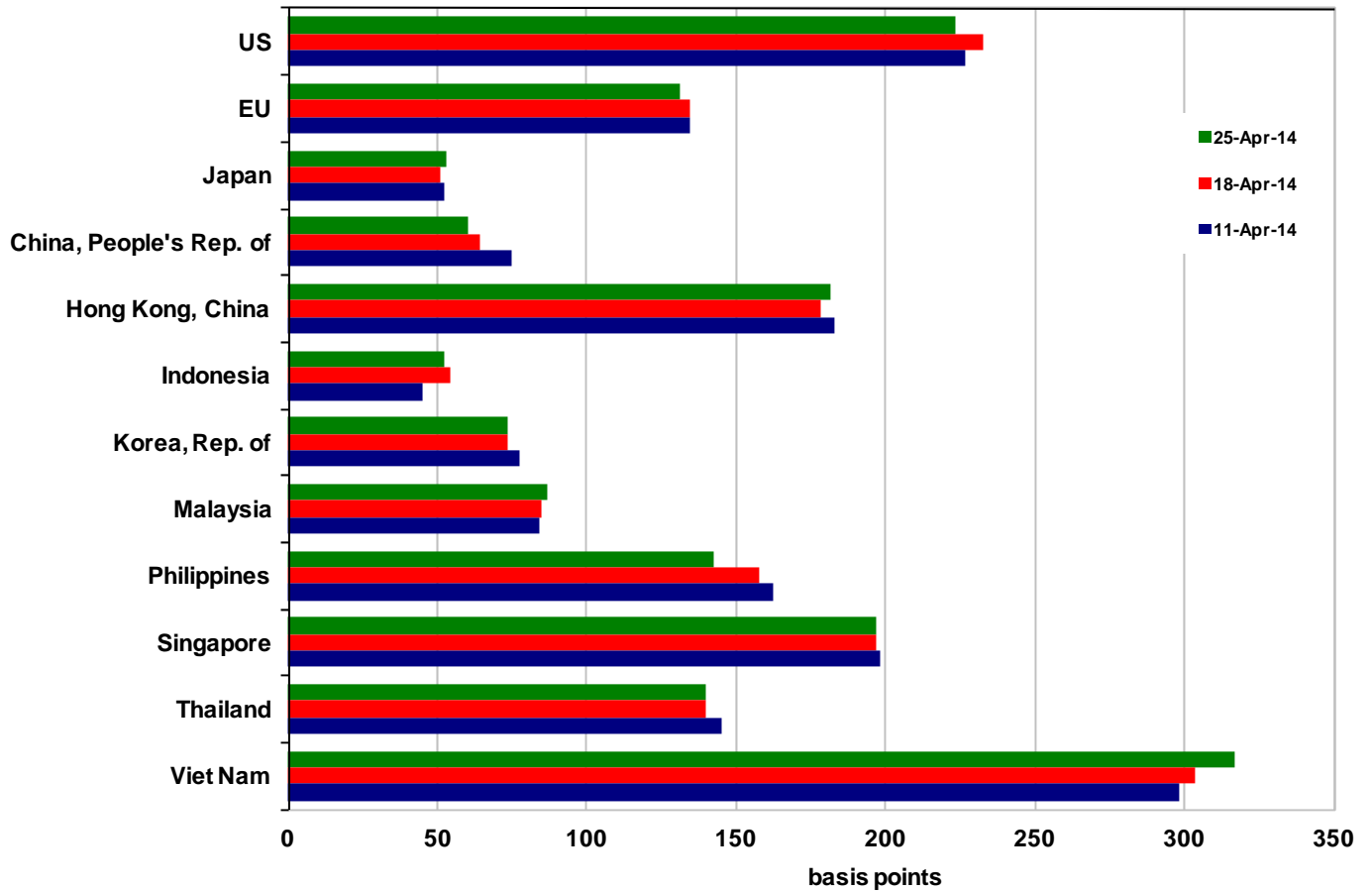
Tip: Zoom-in on the table using the Acrobat zoom tool



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

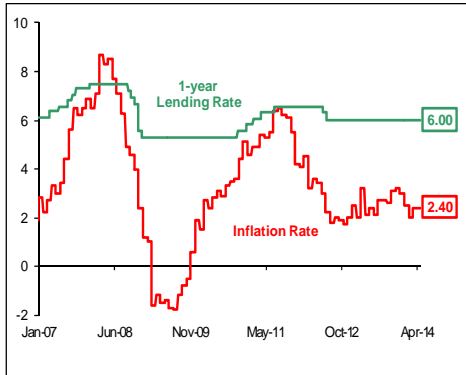


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

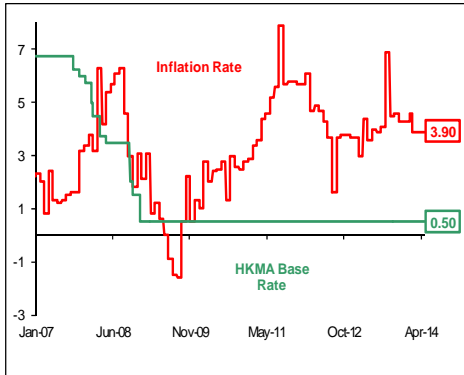
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



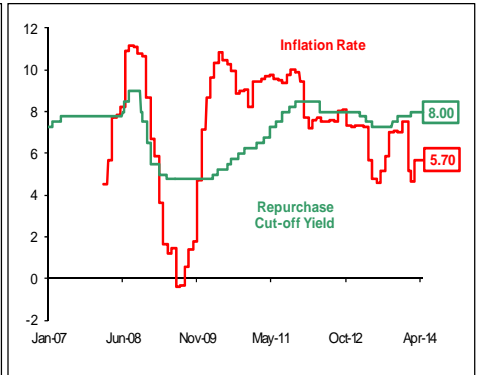
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



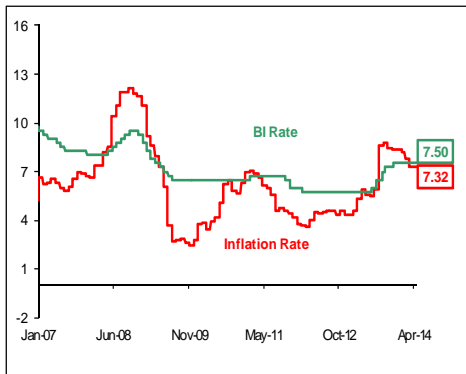
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



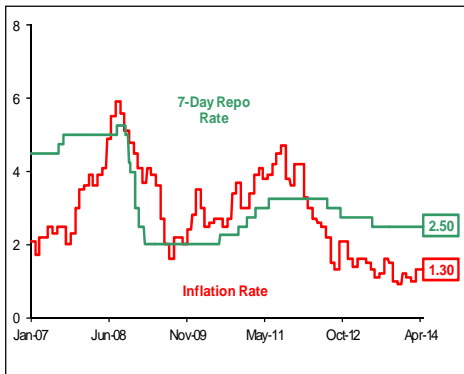
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



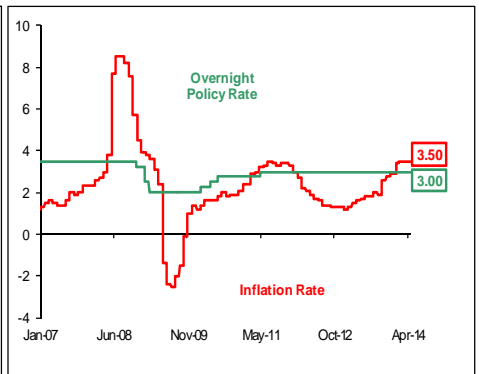
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



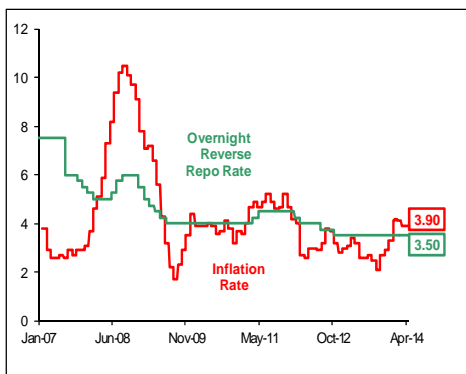
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



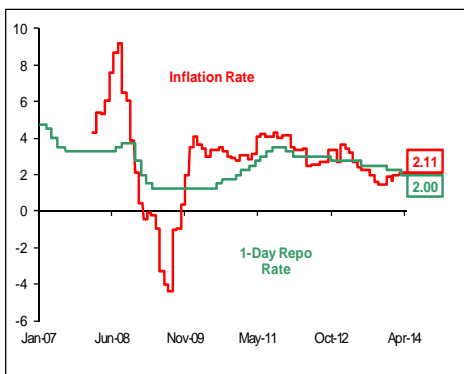
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



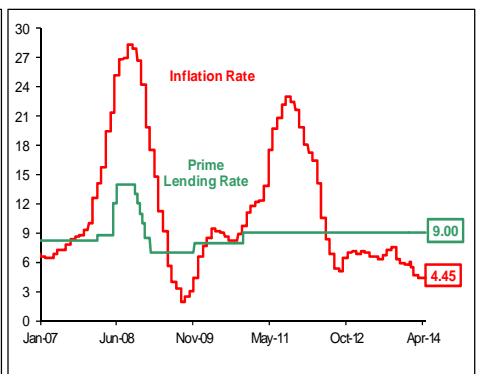
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

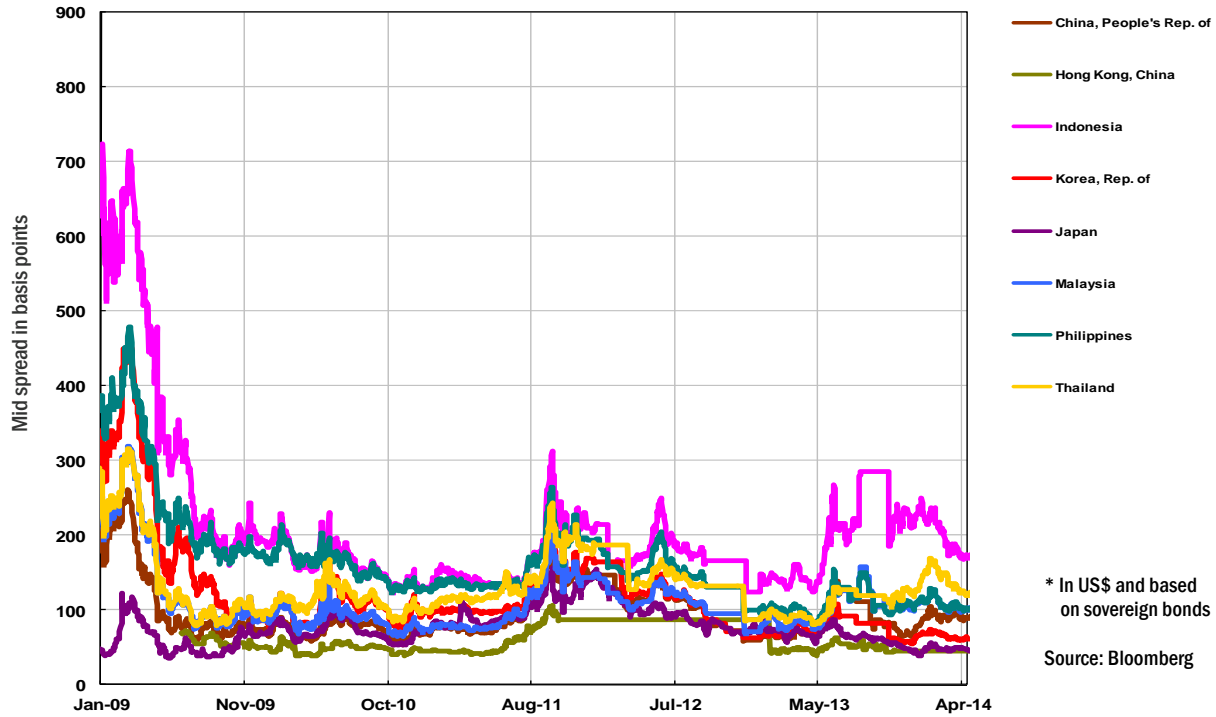


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

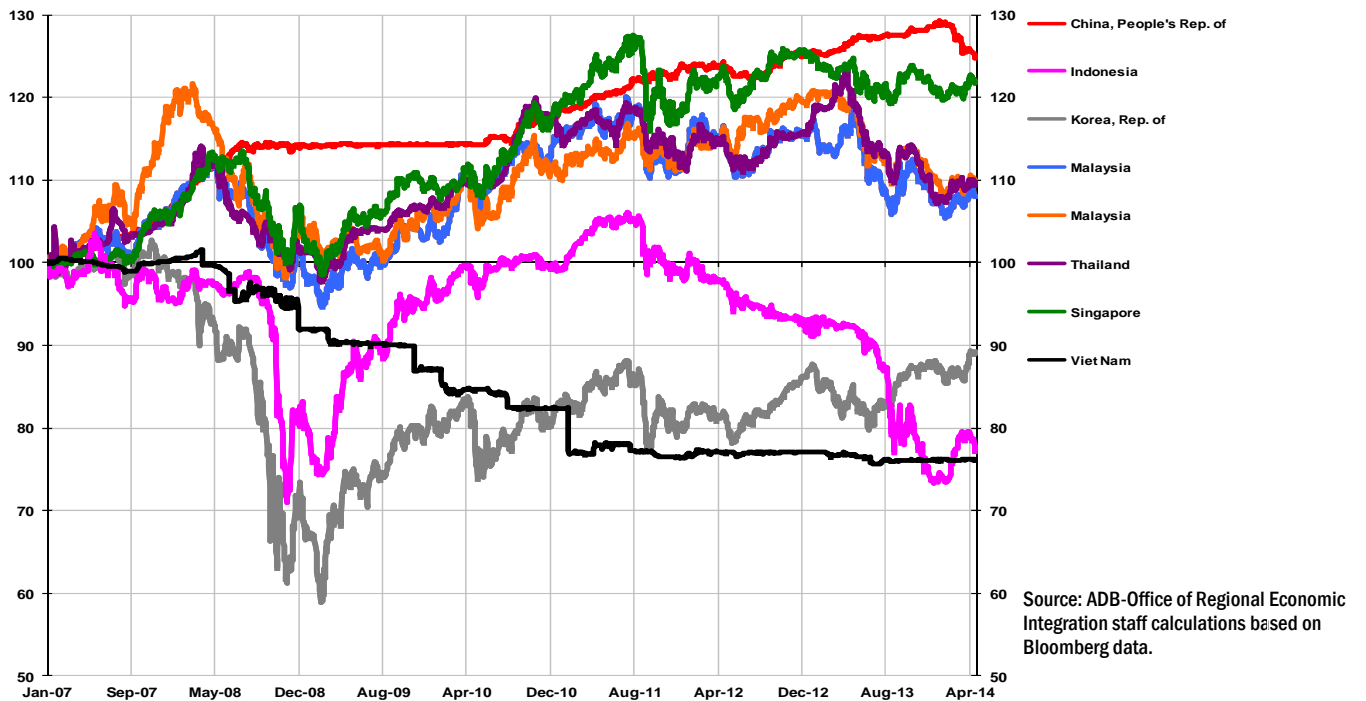
Credit Default Swap Spreads and Exchange Rate Indexes

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 (21 – 25 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	22-Apr	91-day Exchange Fund Bills	0.16		32.21	32.21
		182-day Exchange Fund Bills	0.19		8.00	8.00
		364-day Exchange Fund Bills	0.23		3.00	3.00
ID	22-Apr	6-month Islamic Treasury Bills	6.30			430.00
		13-year Islamic Treasury Bonds	8.48		1,500.00	200.00
		29-year Islamic Treasury Bonds	8.90			350.00
JP	24-Apr	3-month Treasury Discount Bills	0.06		5,700.00	5,719.93
		2-year Japanese Government Bonds	0.09	0.10	2,700.00	2,836.20
KR	21-Apr	91-day Monetary Stabilization Bonds	2.63		1,400.00	1,400.00
		182-day Monetary Stabilization Bonds	2.64		700.00	700.00
		10-year Treasury Bonds	3.56	3.50	2,000.00	1,960.00
MY	21-Apr	63-day BNM Islamic Notes	2.92		1.00	1.00
PH	25-Apr	2-year Treasury Bonds	2.73	1.63	25.00	25.00
TH	22-Apr	91-day BOT Bills	2.02		28.00	28.00
		183-day BOT Bills	2.06		28.00	28.00
	24-Apr	2-year BOT Bonds	2.22	2.45	40.00	40.00
	25-Apr	15-day BOT Bills	1.98		30.00	30.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (29 April – 5 May 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Republic of Korea Current Account Balance US\$ million MAR	04/29	02/13: 2,146.5 03/13: 6,342.3 01/14: 3,285.3 02/14: 4,524.9	The current account surplus of the Republic of Korea 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.
Japan Industrial Production y-o-y, % MAR	04/30	02/13: -10.0% 03/13: -7.0% 01/14: 10.6% 02/14: 7.0%	Japan's industrial production increased 7.0% year-on-year (y-o-y) in February after a 10.6% gain in January.
Republic of Korea Industrial Production y-o-y, % MAR	04/30	02/13: -8.67% 03/13: -2.15% 01/14: -4.33% 02/14: 4.33%	Industrial production in the Republic of Korea registered a 4.3% y-o-y expansion in February, following a 4.3% contraction in January, due to a rebound in manufacturing activity.
Thailand Current Account Balance US\$ million MAR	04/30	02/13: 1,371 03/13: 1,589 01/14: 263 02/14: 5,065	Thailand's current account surplus surged to US\$5.1 billion in February from US\$263 million in January as the merchandise trade balance reverted to a surplus from a deficit.
Thailand Trade Balance US\$ million MAR	04/30	02/13: -297.7 03/13: 137.5 01/14: -857 02/14: 3,896	The merchandise trade balance of Thailand reverted to a surplus of US\$3.9 billion in February from a deficit of US\$857 million in January, as merchandise exports increased 2.8% month-on-month (m-o-m) and merchandise imports plunged 23.0%.
People's Republic of China PMI Manufacturing Index APR	05/01	03/13: 50.9 04/13: 50.6 02/14: 50.2 03/14: 50.3	The Purchasing Managers Index (PMI) for the manufacturing sector in the People's Republic of China (PRC) inched up to 50.3 in March from 50.2 in February.
Republic of Korea CPI y-o-y, % APR	05/01	03/13: 1.5% 04/13: 1.3% 02/14: 1.0% 03/14: 1.3%	The Republic of Korea's inflation rate based on the Consumer Price Index (CPI) climbed to 1.3% y-o-y in March from 1.0% in February due in part to larger price hikes in housing and utilities.
Republic of Korea Trade Balance US\$ million APR	05/01	03/13: 3,336 04/13: 2,510 02/14: 901 03/14: 4,165	The merchandise trade surplus of the Republic of Korea soared to US\$4.2 billion in March from US\$901 million in February. The y-o-y growth rate for merchandise exports stood at 5.2% in March while merchandise imports gained 3.6%.
Indonesia CPI y-o-y, % APR	05/02	03/13: 5.0% 04/13: 4.9% 02/14: 7.8% 03/14: 7.3%	Consumer price inflation in Indonesia eased to 7.3% y-o-y in March on lower prices for food commodities with the onset of the harvest season.
Indonesia Trade Balance US\$ million MAR	05/02	02/13: -297.7 03/13: 137.5 01/14: -443.9 02/14: 785.3	Indonesia reported a trade surplus of US\$785 million in February, a turnaround from a trade deficit of US\$443.9 million in January.
Thailand CPI y-o-y, % APR	05/02	03/13: 2.7% 04/13: 2.4% 02/14: 2.0% 03/14: 2.1%	Thailand's consumer price inflation inched up to 2.1% y-o-y in March from 2.0% in February amid higher annual price increases for food and non-food items.
Singapore PMI Manufacturing Index APR	05/05	03/13: 50.6 04/13: 50.3 02/14: 50.9 03/14: 50.8	The PMI for the manufacturing sector in Singapore slipped to 50.8 in March from 50.9 in February.

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)

Hong Kong, China's Consumer Prices Rise 3.9% y-o-y in March; Japan's Consumer Price Inflation Increases Slightly to 1.6% y-o-y in March; Singapore's Consumer Price Inflation Accelerates to 1.2% y-o-y in March; Viet Nam's Consumer Price Inflation Inches Up to 4.45% y-o-y in April; The Philippine Government Maintains Inflation Rate Targets for 2014, 2015, and 2016

- [Consumer Price Indices for March 2014](#)
Census and Statistics Department (22 April 2014)
- [Japan March 2014, Ku-area of Tokyo April 2014 \(preliminary\)](#)
Ministry of Internal Affairs and Communications (25 April 2014)
- [Consumer Price Developments in March 2014](#)
Monetary Authority of Singapore (23 April 2014)
- [SINGAPORE CONSUMER PRICE INDEX \(2009 = 100\) MARCH 2014](#)
Singapore Department of Statistics (23 April 2014)
- [Consumer price index, gold and USD price indexes, April 2014](#)
General Statistics Office of Vietnam (24 April 2014)
- [Government Inflation Target Steady at 4 ± 1 Percentage Point for 2014 and 3 ± 1 Percentage Point for 2015 - 2016](#)
Bangko Sentral ng Pilipinas (21 April 2014)

The Republic of Korea's Real GDP Expands in 1Q14, Retail Sales Expand m-o-m in March; Manufacturing Output Growth in Singapore Decelerates in March

- [Real Gross Domestic Product: 1st Quarter of 2014](#)
The Bank of Korea (24 April 2014)
- [Sales Trends of Major Retailers for March 2014](#)
Ministry of Trade, Industry, & Energy (25 April 2014)
- [Monthly Manufacturing Performance March 2014](#)
Economic Development Board of Singapore (25 April 2014)

Policy Rate Kept Steady in Thailand

- [Monetary Policy Decision on 23 April 2014](#)
Bank of Thailand (23 April 2014)

Merchandise Trade Deficit Widens in Japan in March, Narrows in the Philippines in February; Viet Nam Records Merchandise Trade Surplus in January-April

- [Value of Exports and Imports March 2014 \(Provisional\)](#)
Ministry of Finance (21 April 2014)
- [Value of Exports and Imports 2013 \(Fiscal Year\) \(April-March\) \(Provisional\)](#)
Ministry of Finance (21 April 2014)
- [External Trade Performance: February 2014](#)
National Statistics Office (25 April 2014)
- [Viet Nam achieves \\$700m trade surplus](#)
Viet Nam News (24 April 2014)

LCY Corporate Bond Issuance in the Republic of Korea Falls in March

- [Corporate Debt and Equity Issues, March 2014](#)
Financial Supervisory Service (25 April 2014)

CNOOC Sells US\$4.0 Billion Triple-Tranche Bond; Tencent Raises US\$2.5 Billion from Dual-Tranche Bond Sale; Sinochem Prices US\$500 Million 5-Year Bond

- [CNOOC Leads Most Dollar Bonds Since January in China Sales Rush](#)
Bloomberg LP (25 April 2014)
- [China's Cnooc Sells Multibillion-Dollar Bonds](#)
Wall Street Journal (23 April 2014)
- [Tencent sells Asia ex-Japan's largest tech bond](#)
FinanceAsia (23 April 2014)

Woori Bank Prices US\$1.0 Billion Basel III-Compliant 10-Year Bond; Korea Expressway Prices US\$500 Million 3-Year Bond; Kasikorn Bank Prices US\$350 Million 5.5-Year Bond; Vista Land and Landscapes Prices US\$225 Million 5-Year Bond; Indomobil Finance Indonesia Issues IDR440 Billion Triple-Tranche Bond

- [Woori Bank prices Korea's first Basel III-compliant bonds](#)
The Asset (24 April 2014)
- [Tencent sells Asia ex-Japan's largest tech bond](#)
FinanceAsia (23 April 2014)
- [Kasikornbank prices USD350 million bonds amid competing supply](#)
The Asset (23 April 2014)
- [Villar's Vista Land Returns to Offshore Bond Market](#)
Philippine Daily Inquirer (25 April 2014)
- [Listing of Obligasi Berkelanjutan I Indomobil Finance Indonesia Tahap IV Tahun 2014 Dengan Tingkat Bunga Tetap on April 23rd 2013](#)
Indonesia Stock Exchange (22 April 2014)

The PRC Cuts Reserve Requirement Ratios for Rural Commercial Banks and Credit Cooperative Unions, Extends Tax Breaks for Small and Micro-Sized Firms; The Republic of Korea Enacts Regulations on Covered Bond Issuance

- [China cuts RRR for rural financial institutions](#)
Xinhua (22 April 2014)
- [Tax breaks cover 85% of China's small firms](#)
Xinhua (24 April 2014)
- [Enactment on the Regulation on Supervision of Covered Bond Issuance](#)
Financial Services Commission (16 April 2014)

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