

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia stood at 7.25% year-on-year (y-o-y) in April, down slightly from March's inflation rate of 7.32%, largely stemming from slower hikes in food prices. In the Republic of Korea, consumer price inflation climbed to 1.5% y-o-y in April from 1.3% in March. Clothing and footwear recorded the highest y-o-y increase in April (5.1%). Meanwhile, consumer price inflation in Thailand stood at 2.4% y-o-y in April, up from March's inflation rate of 2.1%.

In March, Indonesia's exports of goods rose 1.2% y-o-y following a 3.0% decline in February, while its merchandise trade surplus stood at US\$0.7 billion for the month. Hong Kong, China's trade performance improved in March as the trade deficit narrowed to HKD\$50.4 billion as a result of a 3.4% y-o-y increase in exports and 3.2% growth in imports. Thailand's current account surplus widened to US\$8.2 billion in 1Q14, largely stemming from a larger drop in merchandise imports than in exports.

The Republic of Korea's current account surplus widened to US\$7.3 billion in March from US\$4.5 billion in February, led by a monthly increase in the merchandise trade surplus and a m-o-m drop in the services account deficit. Meanwhile, its trade surplus in goods widened further in April to end at US\$4.5 billion for the month.

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing rose to 50.4 in March, indicating an expansion in the manufacturing economy. Manufacturing production in the Republic of Korea expanded 0.9% month-on-month (m-o-m) and 2.8% y-o-y in March. In Thailand, the Manufacturing Production Index (MPI) fell 10.4% y-o-y in March following a revised contraction of 4.7% in the previous month. In Japan, industrial production slightly increased 0.3% m-o-m and 7.0% y-o-y in March. Lastly, Viet Nam's Industrial Production Index (IPI) rose 6.0% y-o-y in April after gaining 4.7% in March.

Last week, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. Standard & Poor's (S&P) affirmed Indonesia's sovereign credit ratings at BB+ with a stable outlook.

In the Republic of Korea, over-the-counter (OTC) bond trading rose to KRW467.3 trillion in March from KRW402.1 trillion in February, and the average daily OTC bond trading volume climbed to KRW22.2 trillion in March from KRW20.1 trillion in February.

Asia Bond Monitor March 2014

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10-Year Selected LCY Government Security Yields Close of 2 May 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.58	-2.90	-7.80	-44.39
EU	1.45	-2.00	-3.50	-48.00
Japan	0.61	-1.10	-1.20	-13.00
PRC	4.38	0.00	-2.00	-24.00
Hong Kong, China	2.10	-7.00	-8.40	-20.20
India	8.81	-2.10	-7.90	-3.90
Indonesia	7.98	-1.90	5.30	-43.60
Korea, Rep. of	3.51	-1.90	-2.40	-7.90
Malaysia	4.06	-1.40	-2.50	-6.90
Philippines	4.15	0.00	5.00	55.00
Singapore	2.38	-4.00	-4.00	-18.00
Thailand	3.61	6.00	12.70	-29.20
Viet Nam	9.50	0.00	0.00	0.00

TABLES & GRAPHS

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- ▶ 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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Last week, China Power International Development priced a CNH2.0 billion 3-year bond at a coupon rate of 4.5%, while KfW, a German development bank, priced a CNH1.0 billion 2-year bond at a yield of 1.375%.

CLP Power, Hong Kong, China's electricity company, issued a US\$500 million perpetual bond callable in 5.5 years at a floating rate that resets every 5.5 years based on the 6-month LIBOR plus a spread of 229.7 basis points (bps). State Grid Corporation of China issued a multi-tranche bond with a 5-year US\$1.25 billion tranche at 2.75%, a 10-year US\$1.6 billion tranche at 4.125%, and a 30-year US\$650 million tranche at 4.85%. Korea Land & Housing Corporation issued a US\$500 million 3.25-year bond at a coupon rate of 1.875%, while Korea Resources Corporation priced a US\$340 million 5-year bond at a coupon rate of 2.875%.

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

Summary Text of News Articles

Consumer Price Inflation Decelerates in Indonesia, Accelerates in the Republic of Korea and Thailand in April

Consumer price inflation in Indonesia stood at 7.25% year-on-year (y-o-y) in April, down slightly from March's inflation rate of 7.32%. The drop in the y-o-y inflation rate largely stemmed from slower hikes in food prices, which rose 6.8% in April versus a 7.3% increase in March. On a month-on-month (m-o-m) basis, consumer prices in Indonesia marginally dropped 0.02% in April amid a fall in food prices.

In the Republic of Korea, consumer price inflation climbed to 1.5% y-o-y in April from 1.3% in March. By expenditure category in the Consumer Price Index (CPI), clothing and footwear recorded the highest y-o-y increase in April at 5.1%. This was followed by miscellaneous goods and services (4.3%); housing, water, electricity, gas and other fuels (3.1%); and education (1.8%). Between March and April, the country's CPI inched up 0.1%.

Consumer price inflation in Thailand stood at 2.4% y-o-y in April, up from March's inflation rate of 2.1%. The y-o-y hike in the price index for food and non-alcoholic beverages stood at 4.6%, while that for non-food and alcoholic beverages was 1.3%. Between March and April, the CPI of Thailand rose 0.5%.

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 Thailand, refer to this link:

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

Merchandise Trade Surplus Slips in Indonesia in March; Hong Kong, China Trade Performance Improves in March; Thailand's Current Account Surplus Widens in 1Q14, Rises y-o-y in March

Indonesia's exports of goods rose 1.2% y-o-y in March following a 3.0% decline in February, while merchandise imports fell at a slower pace in March, falling 2.3% compared with a 9.9% decrease in February. Indonesia's merchandise trade surplus stood at US\$0.7 billion in March, lower than the surplus of US\$0.8 billion in February but higher than April 2013's surplus of US\$0.1 billion.

Hong Kong, China's trade performance improved in March, with exports rising 3.4% y-o-y versus February's decline of 1.3%. Imports also rose strongly in March, rising 3.2% versus a decline of 6.8% in the previous month. A trade deficit of HKD50.4 billion was reported in March following a trade deficit of HKD53.7 billion in February. Export growth in March was driven primarily by exports to Asia (0.2%) and the US (11.1%). Within Asia, exports to Japan rose 4.4% y-o-y and exports to India rose 15.6%. In contrast, exports to the PRC fell 2.3% y-o-y. The government said that export performance showed some improvement this month, mostly due to the better performance of some advanced economies. The government also said that exports should show continued improvement as long as advanced economies maintain their current trajectory. However, there are risks to the outlook due to continued uncertainty regarding US monetary policy and increasing risk coming from Eastern Europe.

Thailand's current account surplus widened to US\$8.2 billion in 1Q14 from US\$3.0 billion in 4Q13 and US\$526 million in 1Q13. The increase largely stemmed from a larger drop in merchandise imports compared to exports. On a quarter-on-quarter (q-o-q) basis, merchandise exports fell 0.6% and goods imports dropped 5.7%, leading to a quarterly increase in the country's trade surplus in goods. On a y-o-y basis, goods exports slipped 0.8% while merchandise imports fell 14.8%, resulting in an annual reversal in the trade balance to a surplus from a deficit. Meanwhile, for the month of March, the country's merchandise trade balance recorded a surplus of US\$2.9 billion, which was less than the previous month's surplus of US\$5.1 billion but more than March 2013's surplus of US\$1.6 billion.

Summary Text of News Articles

The Republic of Korea's Current Account Surplus and Trade in Goods Surplus Widen Further

The Republic of Korea's current account surplus widened to US\$7.3 billion in March from US\$4.5 billion in February, led by a monthly increase in the merchandise trade surplus and a m-o-m drop in the services account deficit. Merchandise exports grew 12.9% m-o-m to US\$54.2 billion in March, outpacing import growth of 8.3% as merchandise imports leveled off at US\$46.1 billion for the month. As a result, the country's merchandise trade surplus widened to US\$8.0 billion in March from US\$5.4 billion in February. Meanwhile, the deficit position in the services account contracted further in March, falling to US\$0.7 billion from US\$1.1 billion in the previous month.

The Republic of Korea's trade surplus in goods also widened further in April, rising to US\$4.5 billion from US\$4.2 billion in March and US\$2.5 billion in April 2013, according to a Ministry of Trade, Industry, and Energy report released last week. Merchandise exports grew 9.0% y-o-y in April, outpacing import growth of 5.0% y-o-y.

**The PRC's Manufacturing PMI Rises in May;
Manufacturing Production in the Republic of Korea Expands in March and in 1Q14;
Thailand's Manufacturing Production Contracts in March;
Japan's Industrial Production Increases in March;
Viet Nam's Industrial Production Rises in April**

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) rose in March to 50.4 from 50.3 in February. The new orders sub-index rose to 51.8 from 51.2, while the production sub-index fell to 52.3 from 52.5 and the employment sub-index remained unchanged at 48.3.

Manufacturing production in the Republic of Korea expanded 0.9% m-o-m and 2.8% y-o-y in March, according to a Statistics Korea report released last week. The latest m-o-m performance of the manufacturing sector was an improvement over the 2.1% m-o-m contraction in February. On the other hand, y-o-y growth in manufacturing production was down from the 4.4% expansion recorded in February. Meanwhile, in 1Q14, manufacturing production climbed 0.4% q-o-q and 0.7% y-o-y.

In Thailand, the Manufacturing Production Index (MPI) fell 10.4% y-o-y in March following a revised contraction of 4.7% in the previous month, according to the Bank of Thailand's (BOT) report released last week, amid sluggish automobile production and decreases in the production of chemical and petroleum products, and hard disk drives.

In Japan, industrial production slightly increased 0.3% m-o-m and 7.0% y-o-y in March. Industries that contributed the most to the m-o-m increase were transport equipment (3.1%), electronic parts and devices (5.5%), and ceramics and stone and clay products (2.8%). The inventories index also increased 1.8% m-o-m, while the shipments index decreased 1.2%.

Viet Nam's Industrial Production Index (IPI) rose 6.0% y-o-y in April following a 4.7% increase in March. All four industries comprising the IPI posted increased output, with the highest rise recorded in the electricity industry at 10.6%. Output in the manufacturing industry increased 7.5% in April, the water supply industry expanded 3.3%, and the mining industry grew 0.4%.

**Bank of Japan Maintains Monetary Policy Easing Measures;
S&P Affirms Indonesia's Sovereign Ratings**

At its monetary policy meeting on 30 April, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. BOJ stated that from fiscal year (FY) 2014 through FY2016 the domestic economy is expected to continue growing at a pace above its potential, though it will be affected by an increase in demand prior to and subsequent decline following two rounds of consumption tax hikes. Inflation is also expected to be around 1.3% y-o-y in FY2014, reaching about 2.0% in the middle of the projection period.

Standard & Poor's (S&P) affirmed Indonesia's sovereign credit ratings at BB+ with a stable outlook last week. S&P cited Indonesia's favorable fiscal and debt metrics, and moderately strong growth outlook as the key factors for the ratings affirmation.

Summary Text of News Articles

OTC Bond Trading Volume in the Republic of Korea Surges in March

The over-the-counter (OTC) bond trading volume in the Republic of Korea rose to KRW467.3 trillion in March from KRW402.1 trillion in February, according to a Korea Financial Investment Association (KOFIA)'s report released last week. Investor groups that garnered larger OTC bond trading volumes in March than in February were asset managers, government, insurance companies, pension funds, securities companies, and other corporations. Similarly, the average daily OTC bond trading volume climbed to KRW22.2 trillion in March from KRW20.1 trillion in February.

China Power and KfW Price CNH Bonds

China Power International Development priced a CNH2.0 billion 3-year bond at a coupon rate of 4.5%. Total orders for the bond reached CNH5.3 billion, with the bulk of the orders coming from Hong Kong, China (88%). The remainder came from Singapore and elsewhere. KfW, a German development bank, priced a CNH1.0 billion 2-year bond at a yield of 1.375%. The bond will also be listed on the Frankfurt Stock Exchange.

**CLP Power and State Grid Corporation Issue US\$ Bonds;
Korea Land & Housing Issues US\$500 Million 3.25-Year Bond;
Korea Resources Prices US\$340 Million 5-Year Bond**

CLP Power, Hong Kong, China's electricity company, issued a US\$500 million perpetual bond, callable in 5.5 years. The bond carries a floating rate that resets every 5.5 years based on the 6-month LIBOR plus a spread of 229.7 basis points (bps). There are step-up rates of 25 bps and 75 bps for years 10.5 and 25.5, respectively. Also, State Grid Corporation of China issued a multi-tranche bond. The 5-year US\$1.25 billion tranche was priced to yield 2.75%, the 10-year US\$1.6 billion tranche was priced to yield 4.125%, and the 30-year US\$650 million tranche was priced to yield 4.85%.

Korea Land & Housing Corporation issued a US\$500 million 3.25-year bond at a coupon rate of 1.875%, while Korea Resources Corporation priced a US\$340 million 5-year bond at a coupon rate of 2.875%.

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	0.51	-5.07
EU	0.19	-1.30	0.40	2.50
Japan	0.06	-0.40	-0.90	-0.40
PRC	3.26	0.00	0.00	0.00
Hong Kong, China	0.10	0.00	-3.00	-1.00
India	8.83	0.00	5.00	7.50
Korea, Rep. of	2.58	0.00	-0.20	1.50
Malaysia	2.96	-0.10	-0.10	-0.90
Philippines	1.30	0.00	0.00	97.50
Singapore	0.33	1.00	1.00	2.00
Thailand	2.03	-0.19	-0.29	-28.16

Close of 2 May 2014

10-Year Selected LCY Government Bond Yields

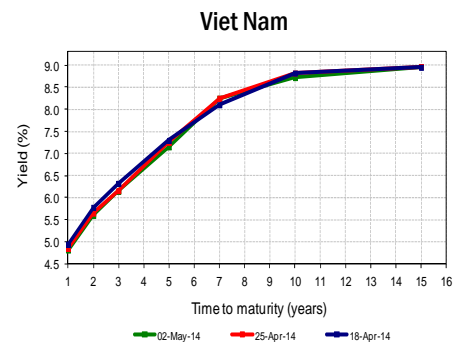
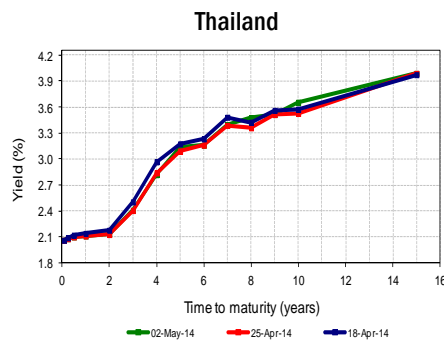
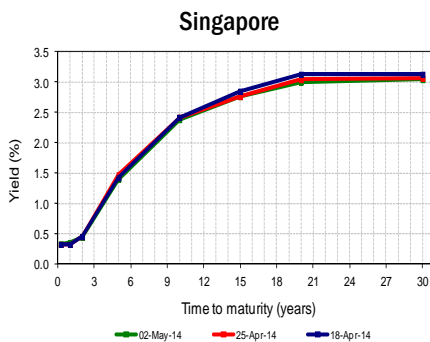
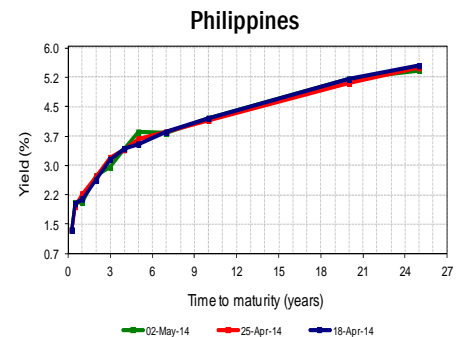
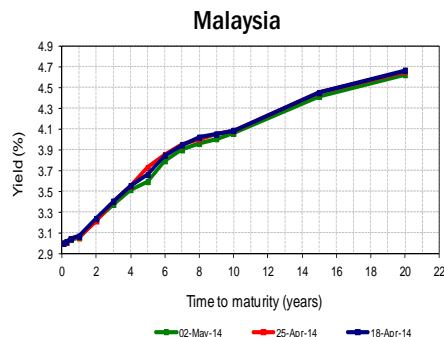
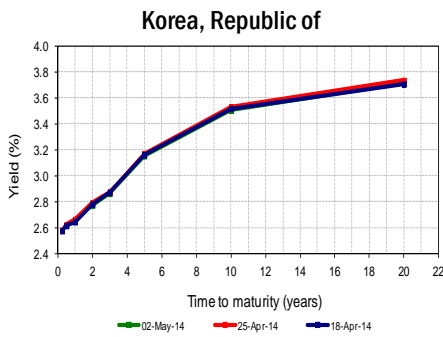
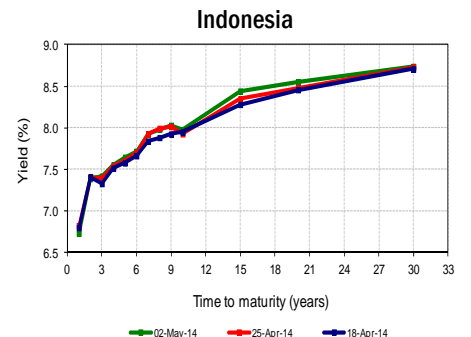
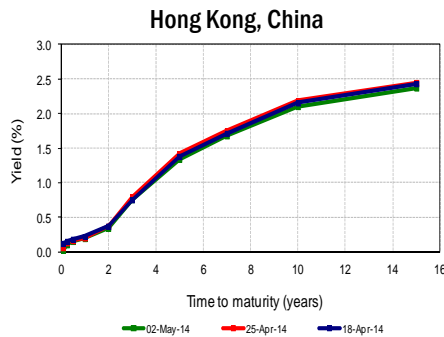
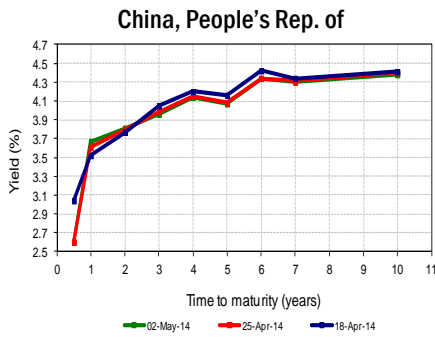
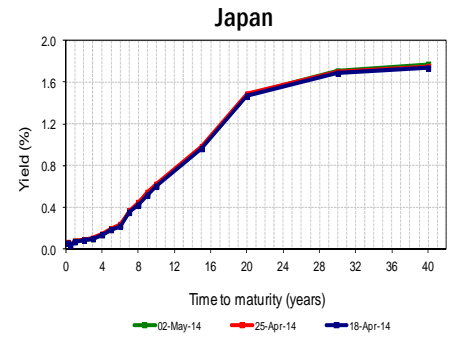
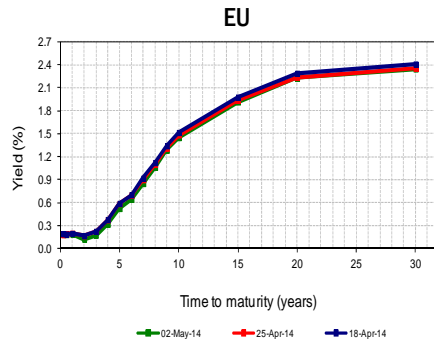
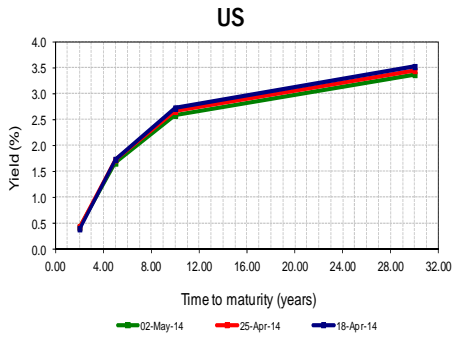
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Japan	0.61	-1.10	-1.20	-13.00
PRC	4.38	0.00	-2.00	-24.00
Hong Kong, China	2.10	-7.00	-8.40	-20.20
India	8.81	-2.10	-7.90	-3.90
Indonesia	7.98	-1.90	5.30	-43.60
Korea, Rep. of	3.51	-1.90	-2.40	-7.90
Malaysia	4.06	-1.40	-2.50	-6.90
Philippines	4.15	0.00	5.00	55.00
Singapore	2.38	-4.00	-4.00	-18.00
Thailand	3.61	6.00	12.70	-29.20
Viet Nam	9.50	0.00	0.00	0.00

Close of 2 May 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

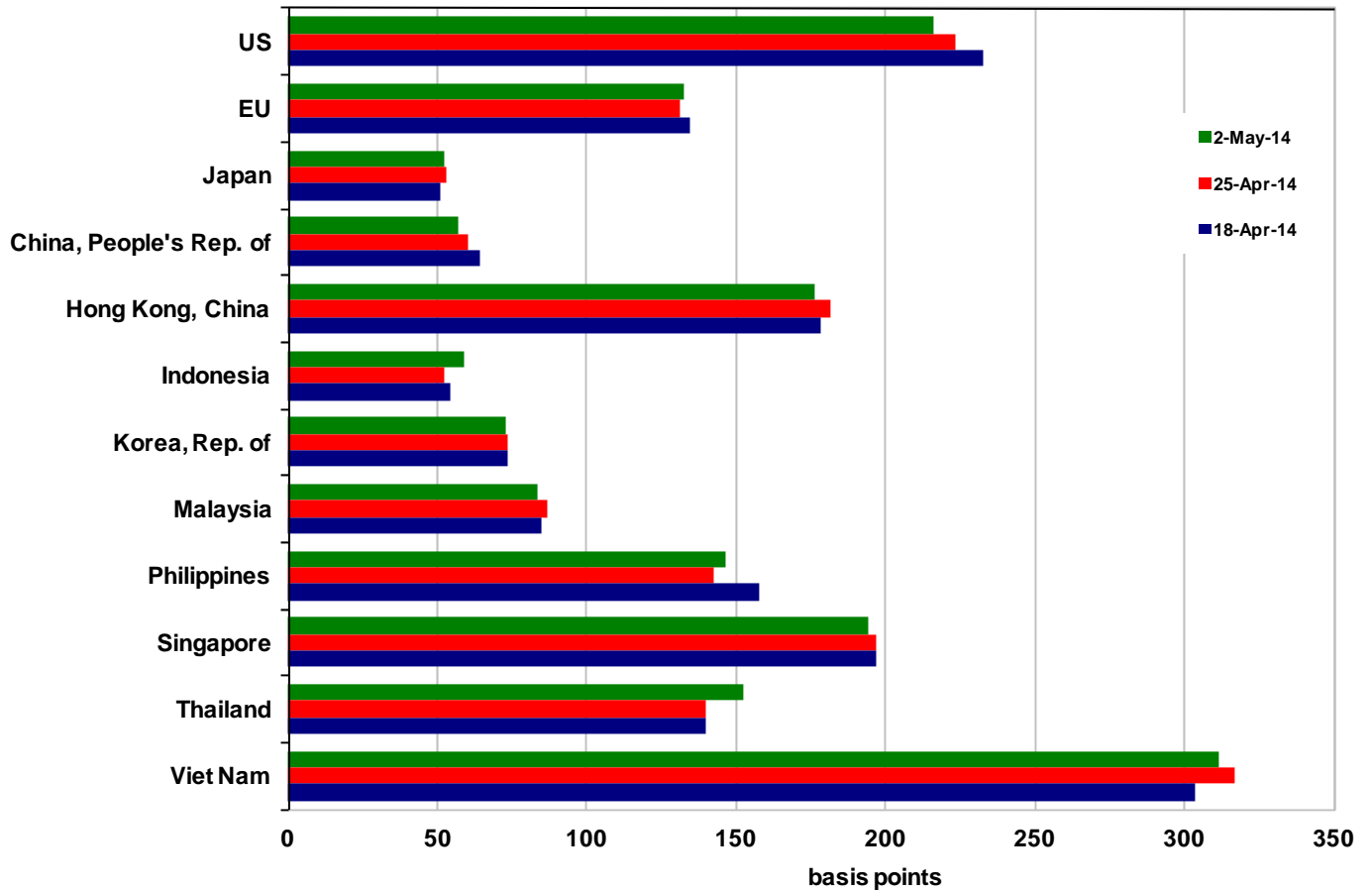
Tip: Zoom-in on the table using the Acrobat zoom tool



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

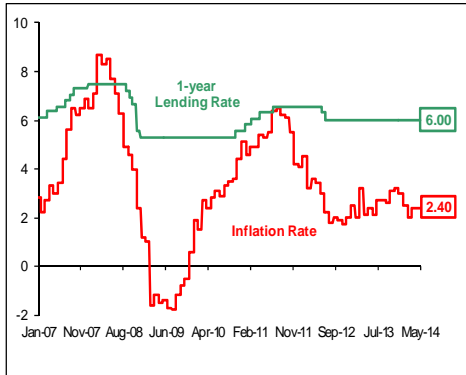


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

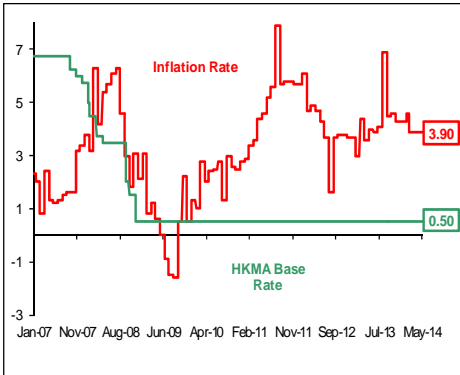
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



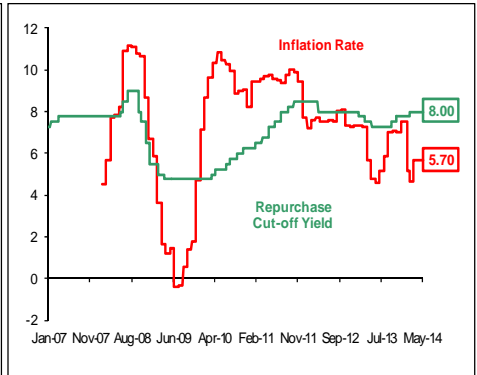
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



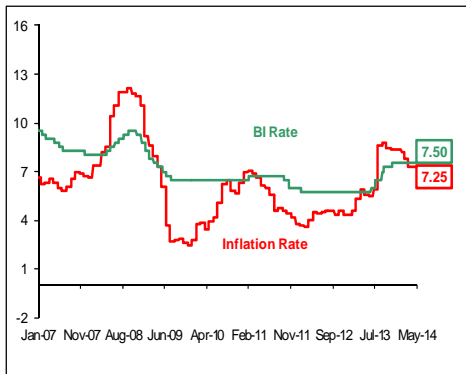
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



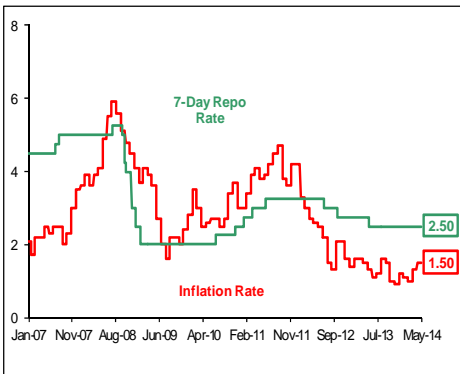
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



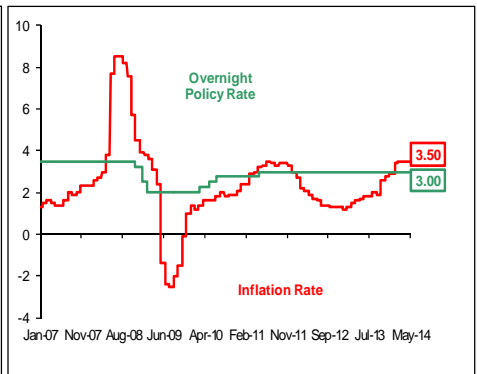
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



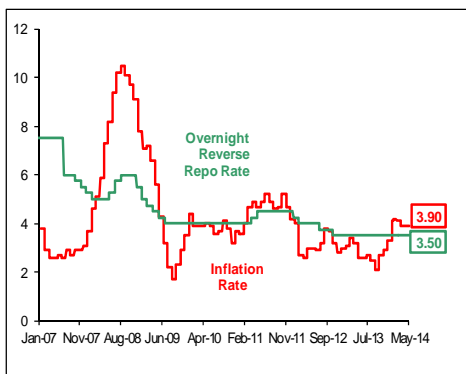
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



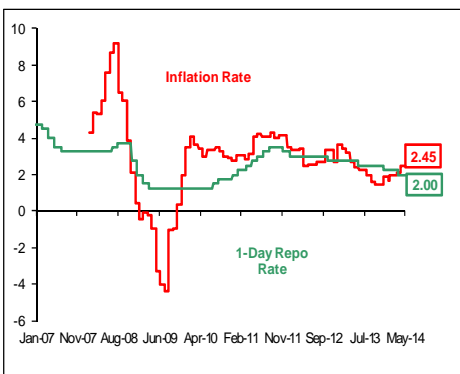
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



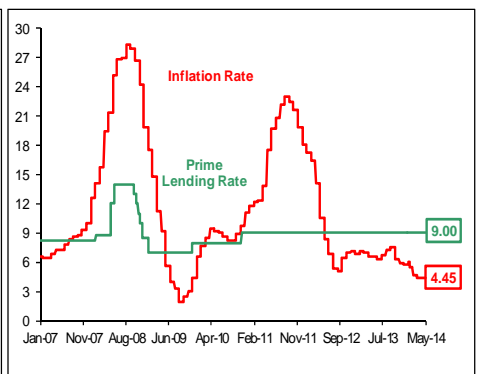
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

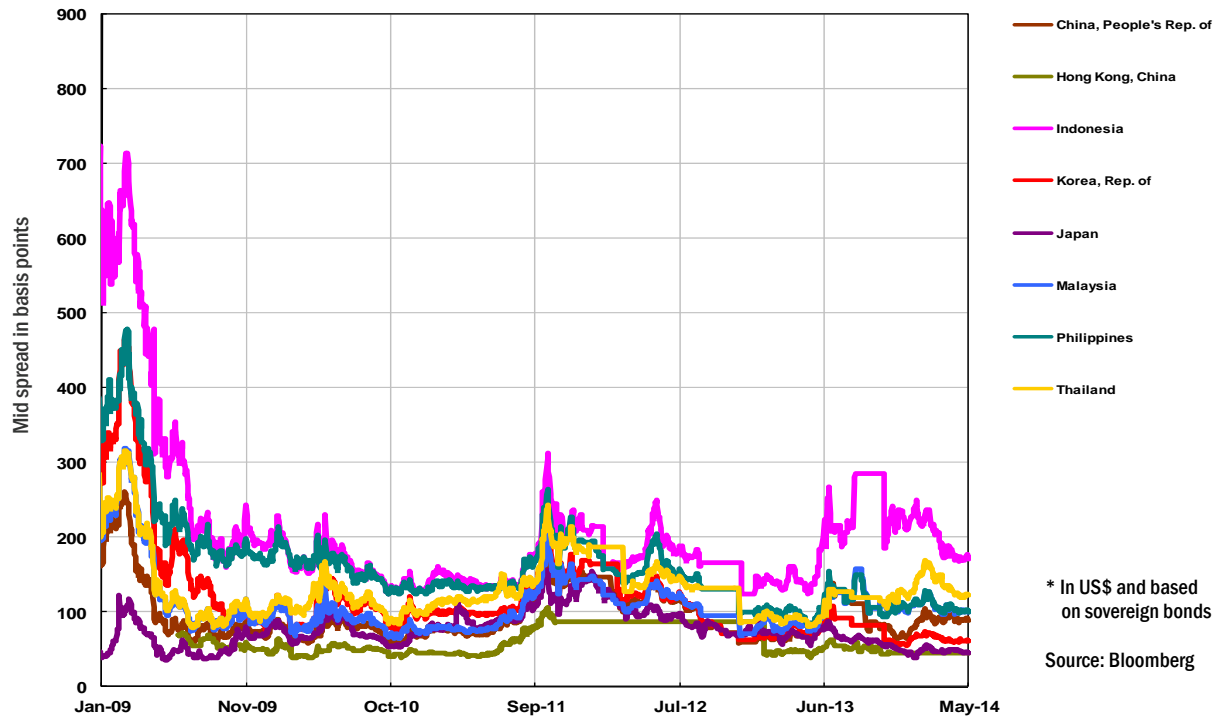


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

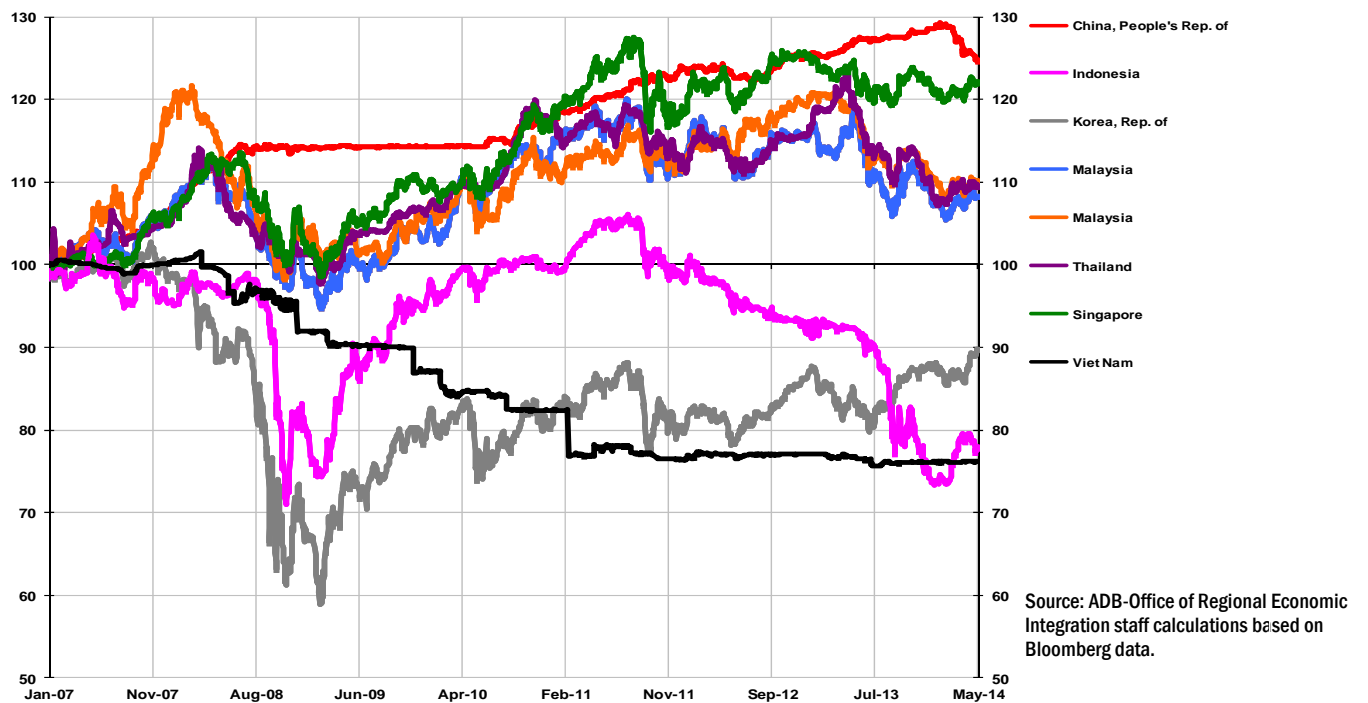
Credit Default Swap Spreads and Exchange Rate Indexes

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 (28 April – 2 May 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	29-Apr	91-day Exchange Fund Bills	0.16		30.55	30.55
		182-day Exchange Fund bills	0.17		11.00	11.00
ID	29-Apr	3-month Treasury Bills	5.60			550.00
		1-year Treasury Bills	6.52			500.00
		5-year Treasury Bonds	7.61	7.88	8,000.00	1,550.00
		15-year Treasury Bonds	8.36	9.00		2,850.00
		20-year Treasury Bonds	8.53	8.38		1,500.00
		30-year Treasury Bonds	8.75	8.75		1,050.00
JP	1-May	3-month Treasury Discount Bills	0.06		5,700.00	5,649.93
KR	28-Apr	91-day Monetary Stabilization Bonds	2.64		1,400.00	970.00
		1-year Monetary Stabilization Bonds	2.71	2.64	1,000.00	1,100.00
		20-year Treasury Bonds	3.74	3.75	850.00	850.00
	29-Apr	63-day Treasury Bills			1,000.00	1,000.00
MY	28-Apr	364-day Notes	2.88		1.50	1.50
		86-day Islamic Notes	2.91		1.50	1.50
		63-day Islamic Notes	2.91		1.50	1.50
SG	29-Apr	4-week MAS Bills	0.16		1.00	1.00
		12-week MAS Bills	0.24		5.50	5.50
TH	29-Apr	90-day BOT Bills	2.00		28.00	28.00
		181-day BOT Bills	2.03		28.00	28.00
		15-year Government Bonds	3.90	4.88	10.00	6.53
		47-year Government Bonds	4.29	4.85	9.00	8.70
VN	28-Apr	2-year Treasury Bonds	5.58		2,000.00	2,000.00
		3-year Treasury Bonds	6.07		2,000.00	2,000.00
		5-year Treasury Bonds	7.12		2,000.00	2,000.00
		10-year Treasury Bonds	8.70		2,000.00	2,000.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (6 – 12 May 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Indonesia GDP y-o-y, % 1Q14	05/05	4Q12: 6.1% 1Q13: 6.0% 3Q13: 5.6% 4Q13: 5.7%	Indonesia's gross domestic product growth fell below 6.0% in 4Q13, expanding 5.7% year-on-year (y-o-y) compared with 5.6% growth in 3Q13.
Philippines CPI y-o-y, % APR	05/06	03/13: 3.2% 04/13: 2.6% 02/14: 4.1% 03/14: 3.9%	Consumer price inflation in the Philippines eased to 3.9% year-on-year (y-o-y) in March from 4.1% y-o-y in February.
Philippines Budget Balance PHP billion MAR	05/07	02/13: -11.7 03/13: -35.2 01/14: -34.2 02/14: -9.7	The Philippines' budget deficit narrowed to PHP9.7 billion in February from PHP34.2 billion in January.
Malaysia Trade Balance MYR billion MAR	05/07	02/13: 8.2 03/13: 4.9 01/14: 6.4 02/14: 10.4	Malaysia's trade surplus widened to MYR10.4 billion in February from 6.4 billion in January.
Indonesia BI Rate %8-May	05/08	04/13: 5.75% 05/13: 5.75% 03/14: 7.50% 04/14: 7.50%	Bank Indonesia's Board of Governors decided to keep its benchmark rate steady at 7.5% in its meeting held on 8 April.
Malaysia Overnight Policy Rate %8-May	05/08	04/13: 3.0% 05/13: 3.0% 03/14: 3.0% 04/14: 3.0%	Bank Negara Malaysia maintained its overnight policy rate at 3.0% during its last monetary policy meeting held on 6 March.
People's Republic of China Trade Balance US\$ billion APR	05/08	03/13: -1.0 04/13: 18.3 02/14: -22.9 03/14: 7.7	The PRC's trade balance showed a surplus of US\$7.7 billion in March following a deficit of US\$22.9 billion in February, partially due to the timing of the Lunar New Year.
People's Republic of China PPI y-o-y, % APR	05/08	03/13: -1.9% 04/13: -2.6% 02/14: -2.0% 03/14: -2.3%	The People's Republic of China's (PRC) producer prices continued to fall in March, declining 2.3% y-o-y after a 2.0% dip in February.
People's Republic of China CPI y-o-y, % APR	05/08	03/13: 2.1% 04/13: 2.4% 02/14: 2.0% 03/14: 2.4%	The PRC's consumer price inflation accelerated to 2.4% y-o-y in March from 2.0% in February.
Republic of Korea 7-Day Repurchase Rate %9-May	05/09	04/13: 2.75% 05/13: 2.50% 03/14: 2.50% 04/14: 2.50%	The Bank of Korea's Monetary Policy Committee decided on 10 April to maintain the base rate—the 7-day repurchase rate—at 2.50%.
Malaysia Industrial Production y-o-y, % MAR	05/12	02/13: -4.4% 03/13: 0.9% 01/14: 3.5% 02/14: 6.7%	Malaysia's industrial production increased 6.7% y-o-y in February after gaining 3.5% 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)

Consumer Price Inflation Decelerates in Indonesia, Accelerates in the Republic of Korea and Thailand in April

- [Indonesia Inflation at 7.25%, March Trade at Surplus](#)
Jakarta Globe (2 May 2014)
- [Consumer Price Index in April 2014](#)
Statistics Korea (30 April 2014)
- [Consumer Price Index and Core Consumer Price Index: April 2014](#)
Ministry of Commerce (1 May 2014)

Merchandise Trade Surplus Slips in Indonesia in March; Hong Kong, China Trade Performance Improves in March; Thailand's Current Account Surplus Widens in 1Q14, Rises y-o-y in March

- [Indonesia's exports unexpectedly rise in March](#)
Reuters (2 May 2014)
- [External merchandise trade statistics for March 2014](#)
Census and Statistics Department (28 April 2014)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (30 April 2014)

The Republic of Korea's Current Account Surplus and Trade in Goods Surplus Widen Further

- [Balance of Payments during March 2014](#)
The Bank of Korea (29 April 2014)
- [Export & Import Trends for April 2014](#)
Ministry of Trade, Industry & Energy (2 May 2014)

The PRC's Manufacturing PMI Rises in May; Manufacturing Production in the Republic of Korea Expands in March and in 1Q14; Thailand's Manufacturing Production Contracts in March; Japan's Industrial Production Increases in March; Viet Nam's Industrial Production Rises in April

- [China's manufacturing growth rises in April](#)
Xinhua (1 May 2014)
- [The Industrial Activities in March and the First Quarter in 2014](#)
Statistics Korea (30 April 2014)
- [Press Release on the Economic and Monetary Conditions for March and the First Quarter of 2014](#)
Bank of Thailand (30 April 2014)
- [Indices of Industrial Production: Preliminary report for March, 2014](#)
Ministry of Economy, Trade, and Industry (30 April 2014)
- [Monthly Index of Industrial Production by new methodology in 2014](#)
General Statistics Office of Vietnam (30 April 2014)

Bank of Japan Maintains Monetary Policy Easing Measures; S&P Affirms Indonesia's Sovereign Ratings

- [Statement on Monetary Policy](#)
Bank of Japan (30 April 2014)
- [Outlook for Economic Activity and Prices \(April 2014\)](#)
Bank of Japan (30 April 2014)
- [Standard & Poor's Rating Services Affirms Indonesia's Sovereign Rating](#)
Bank Indonesia (28 April 2014)

OTC Bond Trading Volume in the Republic of Korea Surges in March

- [KOFIA Releases Its OTC Bond Market Trend Analysis for March 2014](#)
Korea Financial Investment Association (KOFIA) (29 April 2014)

China Power and KfW Price CNH Bonds

- [BONDS: China Power returns with sector's first 2014 Dim Sum IFRAsia](#) (30 April 2014)
- [BONDS: KfW sells first Frankfurt-listed Dim Sum IFRAsia](#) (30 April 2014)

CLP Power and State Grid Corporation Issue US\$ Bonds; Korea Land & Housing Issues US\$500 Million 3.25-Year Bond; Korea Resources Prices US\$340 Million 5-Year Bond

- [Asian dollar bond spree ends with a flourish](#)
Finance Asia (29 April 2014)

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