

Key Developments in Asian Local Currency Markets

The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) raised the reserve requirement ratio by 1 percentage point to 20.0% effective 30 May. Meanwhile, key policy rates—the overnight borrowing and lending rates—were kept steady at 3.5% and 5.5%, respectively. The reverse repurchase rate, repurchase rate, and BSP's special deposit account facility were also kept unchanged.

Bank Indonesia continued to maintain a neutral policy stance as it kept its benchmark rate steady at 7.50% for the sixth consecutive month. Bank Indonesia also held steady the lending facility rate at 7.50% and the deposit facility rate at 5.75%. The Bank of Korea decided to maintain the base rate at 2.50%. Bank Negara Malaysia (BNM) decided to maintain its overnight policy rate at 3.0%.

In the People's Republic of China (PRC), consumer prices rose 1.8% year-on-year (y-o-y) in April, lower than the consumer price rise of 2.4% in March. In the Philippines, consumer price inflation increased slightly to 4.1% y-o-y in April from 3.9% in March.

Indonesia's gross domestic product growth continued below 6.0% y-o-y in 1Q14 as economic growth slowed to 5.2%, compared with 5.7% in 4Q13.

In Hong Kong, China's retail sales fell 1.3% y-o-y in March versus the retail sales growth in January-February of 6.7%.

Singapore's Purchasing Managers Index (PMI) ended at 51.1 in April, up from a reading of 50.8 in the previous month.

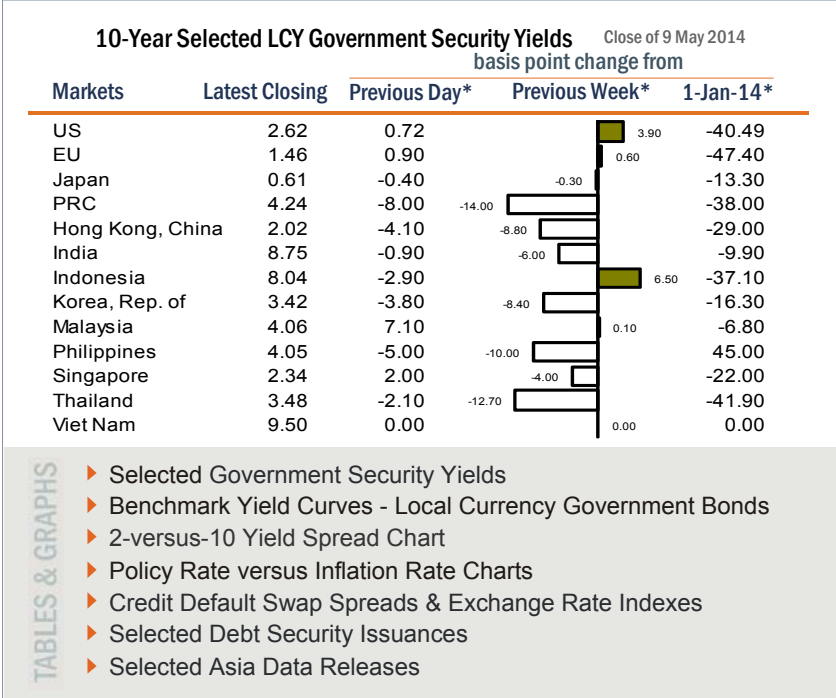
Malaysia's exports rose 10.4% month-on-month (m-o-m) to MYR65 billion in March. Philippine merchandise exports registered positive growth in March, with increases of 11.2% y-o-y and 12.2% m-o-m.

Standard & Poor's (S&P) upgraded its long-term sovereign credit rating for the Philippines last week to BBB from BBB-, and its short-term rating to A-2 from A-3, with a stable outlook.

Foreign investors' net bond investment into the Republic of Korea climbed to KRW1.3 trillion in April from KRW1.15 trillion in March, based on a Financial Supervisory Service (FSS) report released last week.

Sinochem Group priced a 3-year CNH2.5 billion bond at a yield of 3.55%. PowerChina priced a 3-year Reg S CNH1.5 billion bond to

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



yield 4.2%. Both bonds were issued in Hong Kong, China. Agricultural Bank of China issued a 2-year CNH1.2 billion Reg S bond at a yield of 3.25%. The bond was listed on the Frankfurt stock exchange. Bank of China issued a CNH1.5 billion 3-year bond at a yield of 3.5%. The bond was listed on the Luxemburg stock exchange.

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

Summary Text of News Articles

BSP Raises Reserve Requirement Ratio; Maintains Policy Rates; Policy Rate Kept Steady in the Republic of Korea; Bank Indonesia Keeps Policy Rate Steady at 7.50%; BNM Maintains Overnight Policy Rate at 3.00%

The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) raised the reserve requirement ratio further by 1 percentage point to 20.0% effective 30 May. Meanwhile, key policy rates—the overnight borrowing and lending rates—were kept steady at 3.5% and 5.5%, respectively. The reverse repurchase rate, repurchase rate, and BSP's special deposit account facility were also kept unchanged. The BSP noted that the future inflation path continues to be broadly in line with BSP's target ranges of 3.0%–5.0% for 2014 and 2.0%–4.0% for 2015. The Monetary Board stated that the balance of risks to inflation continues to be on the upside. These include upward pressure on food prices as a result of expected drier weather conditions, and the pending petitions for adjustments of transport and power rates. The adjustment in the reserve requirement ratio is intended to protect the country's financial stability against potential risks brought about by continued strong domestic liquidity growth.

Bank Indonesia continued to maintain a neutral policy stance as it kept its benchmark rate steady at 7.50% for the sixth consecutive month in its Board of Governors Meeting held on 8 May. Bank Indonesia also held steady the lending facility rate at 7.50% and the deposit facility rate at 5.75%. Bank Indonesia notes that at its current levels, these rates are aligned with efforts to bring the inflation rate toward its target range of 3.5%–5.5% for 2014, and to reduce the current account deficit to a more sustainable level.

The Bank of Korea's Monetary Policy Committee in its 9 May meeting decided to maintain the base rate at 2.50%. This was the 12th consecutive month that the base rate has stayed at its current rate. In its monetary policy decision, the committee pointed out that it projects a modest recovery for the global economy going forward; that the economy of the Republic of Korea will continue to have an economic recovery in line with its growth trend but will still maintain a "negative output gap"; and that consumer price inflation in the country accelerated between March and April, and is expected to rise gradually while still remaining low.

At its Monetary Policy Committee meeting on 8 May, Bank Negara Malaysia (BNM) decided to maintain its overnight policy rate at 3.0%, which is the same level it has been since May 2011. BNM expects further improvement in exports aided by the recovery in advanced economies and from sustained regional demand. BNM also expects private sector spending to remain strong, with investment activity to be supported by the manufacturing and services sectors. Moreover, private consumption will continue to be supported by stable income growth and favorable labor market conditions. BNM noted that inflation has remained stable in recent months, but is expected to still remain above its long-run average as a result of higher domestic cost factors.

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

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

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

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

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

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

Consumer Price Inflation Falls in the PRC and Rises in the Philippines in April

In the People's Republic of China (PRC), consumer prices rose 1.8% year-on-year (y-o-y) in April, compared with a consumer price rise of 2.4% in March. The lower rise in consumer prices in April was attributed to slower increases in food prices.

In the Philippines, consumer price inflation increased slightly to 4.1% y-o-y in April from 3.9% in March due to higher annual increases in prices of food and non-alcoholic beverages (6.2%); housing, water, electricity, and gas and other

Summary Text of News Articles

Consumer Price Inflation Falls in the PRC and Rises in the Philippines in April (cont...)

fuels (3.0%); and transport services (1.3%). Prices of food increased in April as a result of tightness in domestic supply conditions, while utility prices increased due to higher generation charges and increased demand for electric power as the summer season starts. 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 at 5.1%, followed by miscellaneous goods and services (4.3%); housing, water, electricity, and gas and other fuels (3.1%); and education (1.8%). Between March and April, the country's CPI inched up 0.1%.

For inflation trends in the PRC, refer to this link:

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

For inflation trends in the Philippines, refer to this link:

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

Indonesia's GDP Growth Slows to 5.2% in 1Q14

Gross domestic product (GDP) growth remained below 6.0% y-o-y in 1Q14 as economic growth slowed to 5.2% from 5.7% in 4Q13. Domestic consumption continued to drive growth, rising to 5.6% y-o-y in 1Q14 from 5.3% in 4Q13. Investments also grew 5.1% y-o-y, higher compared with 4.4% in 4Q13. Export growth contracted 0.8% on weak global demand for mineral exports, declining commodity prices, and the effects of a government policy to ban raw mineral ore exports. Government consumption moderated to y-o-y growth of 3.6% in 1Q14 from 6.5% in 4Q13. On a quarter-on-quarter (q-o-q) basis, the economy grew 1.0% in 1Q14 after contracting 1.4% in 4Q13. Meanwhile, Bank Indonesia revised downwards its economic growth estimates to a range of 5.1%–5.5% for full-year 2014 from an earlier projection of 5.5%–5.9%.

Hong Kong, China's Retail Sales Fall in April; Singapore's Manufacturing Economy Continues to Expand in April

Hong Kong, China's retail sales fell 1.3% y-o-y in March versus retail sales growth in January–February of 6.7%. The government said that the decline in sales was due to declines in sales of high-value items. Sales of jewelry, watches, and clocks fell 9.9% y-o-y, while sales of electrical goods and photographic equipment fell 15.3%. The government also said that it expects retail sales to be supported by stable labor market condition and the continued inflow of tourists, but sales will need to be monitored in the event of a change in the external environment.

Singapore's Purchasing Managers Index (PMI), an index indicating if the manufacturing economy is expanding (a reading above 50.0) or contracting (a reading below 50.0), ended at 51.1 in April, up from a reading of 50.8 in the previous month. The expansion was attributed to higher new orders and new export orders as well as production output and inventory expansion, according to the Singapore Institute of Purchasing and Materials Management (SIPMM). Meanwhile, the electronics sector also continued its production expansion by posting a PMI of 50.4 in April as a result of continuing increase in new orders of electronic products from both the domestic and international markets.

Malaysia's Trade Surplus Narrows in March; Philippine Merchandise Exports Rise in March

Malaysia's exports rose 10.4% month-on-month (m-o-m) to MYR65 billion in March due to monthly increases in the majority of its main export products. Exports of electrical and electronic products, which account for a 32.2% share of the total, increased 12.6% m-o-m; petroleum products, with an 8.8% share, increased 15.3% m-o-m; palm oil and palm oil products, with an 8.4% share, increased 3.9%; crude petroleum, with a 4.3% share, rose 18.9%; and timber and timber-based products, with a share of 2.8%, rose 24.2%. On the other hand, imports increased at a higher pace of 14.4% m-o-m to reach MYR55.4 billion. As a result, the trade surplus narrowed to MYR9.6 billion in March from MYR10.4 billion in February. However, on a y-o-y basis, the trade surplus widened from MYR4.9 billion in March 2013.

Summary Text of News Articles

**Malaysia's Trade Surplus Narrows in March;
Philippine Merchandise Exports Rise in March (cont...)**

Philippine merchandise exports registered positive growth in March, with increases of 11.2% y-o-y and 12.2% m-o-m. Electronic exports accounted for the largest share of total merchandise exports at 41.4% for the month, and posted a 10.1% y-o-y increase. Japan was still the largest export market of the Philippines in March, tallying a 25.0% share in total Philippine merchandise exports. This was followed by the United States (US) with a share of 13.7%; the People's Republic of China at 10.7%; and Hong Kong, China at 8.0%.

Standard & Poor's Upgrades the Philippines' Rating to BBB from BBB–

Standard & Poor's (S&P) upgraded its long-term sovereign credit rating for the Philippines last week to BBB from BBB–, and its short-term rating to A-2 from A-3, with a stable outlook for both. S&P raised both ratings based on expectations that the government will be able to maintain its structural, administrative, institutional, and governance reforms after the presidential election in 2016. The ratings also reflect the Philippines' sustained low level of inflation and low interest rates, strong external liquidity and international investment positions, and effective monetary policy framework.

Net Foreign Bond Investment in the Republic of Korea Rises in April

Foreign investors' net LCY bond investment in the Republic of Korea climbed to KRW1.30 trillion in April from KRW1.15 trillion in March, based on a Financial Supervisory Service (FSS) report released last week. The FSS stated that April's increase in net bond investment from foreign investors was brought about by a monthly drop in the KRW–US\$ exchange rate and stronger demand for Korean Treasury Bonds (KTBs) amid declining bond yields in the US. By country source, the largest net bond investment in April came from the PRC at KRW0.9 trillion, followed by France with net investment amounting to KRW0.5 trillion. On the other hand, the largest net bond sales in April were made by investors in Luxembourg, which amounted to KRW0.4 trillion.

Sinochem Group, PowerChina, Agricultural Bank of China, and Bank of China Price CNH Bonds

Last week, Sinochem Group priced a 3-year CNH2.5 billion at a yield of 3.55%. Demand was strong as total orders reached CNH7.5 billion. PowerChina priced a 3-year Reg S CNH1.5 billion bond to yield 4.2%. Agricultural Bank of China issued a 2-year CNH1.2 billion Reg S bond at a yield of 3.25%. The bond was listed on the Frankfurt stock exchange. Bank of China issued a CNH1.5 billion 3-year bond at a yield of 3.5% and the bond was listed on the Luxembourg stock exchange.

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	-0.50		0.51	-4.56
EU	0.17	-0.20	-1.50		1.00
Japan	0.05	-0.50	-0.60		-1.00
PRC	3.26	0.00		0.00	0.00
Hong Kong, China	0.10	-1.00		0.00	-1.00
India	8.78	-0.25	-5.00		2.50
Korea, Rep. of	2.57	0.00	-0.50		1.00
Malaysia	2.97	0.50		0.70	-0.20
Philippines	1.04	-8.47	-26.23		71.27
Singapore	0.31	0.00	-2.00		0.00
Thailand	2.03	0.08		0.22	-27.94

Close of 9 May 2014

10-Year Selected LCY Government Bond Yields

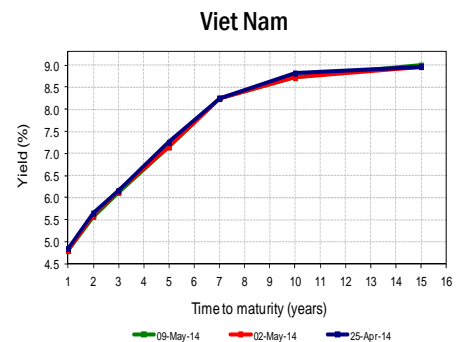
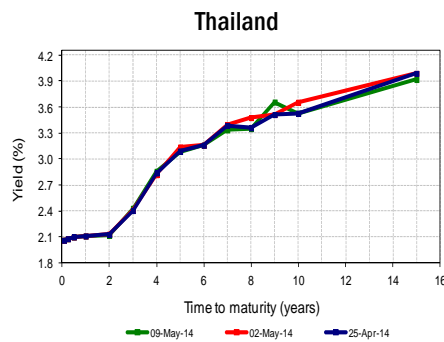
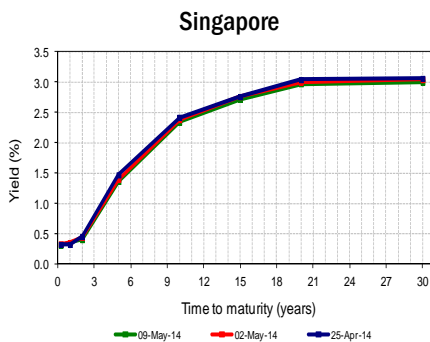
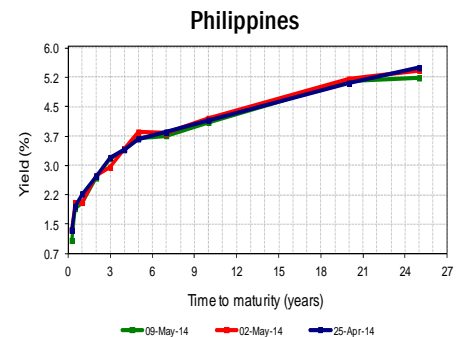
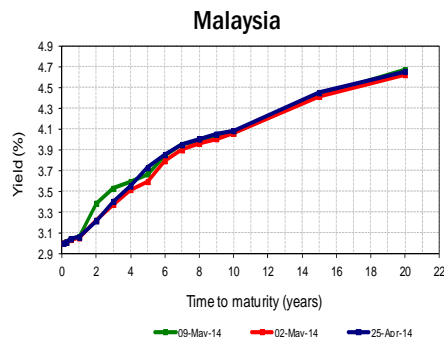
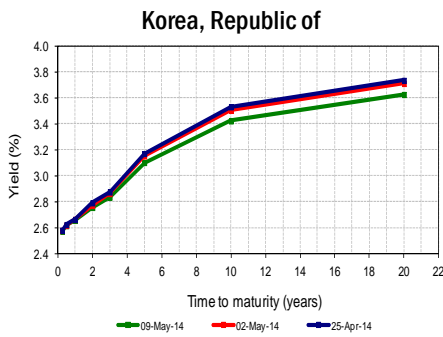
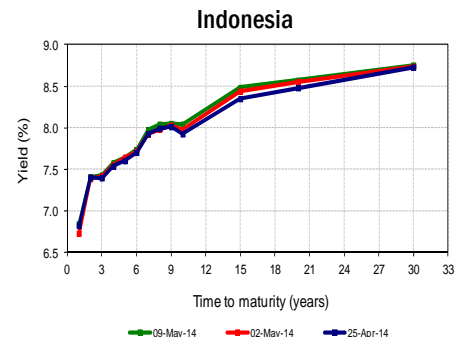
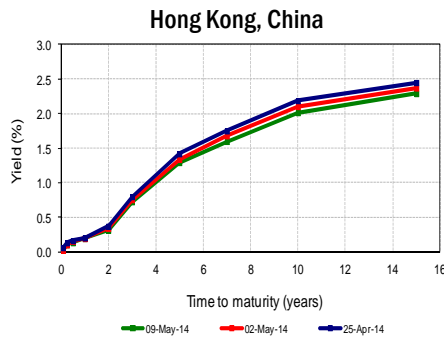
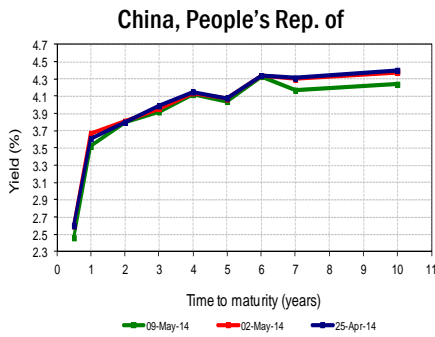
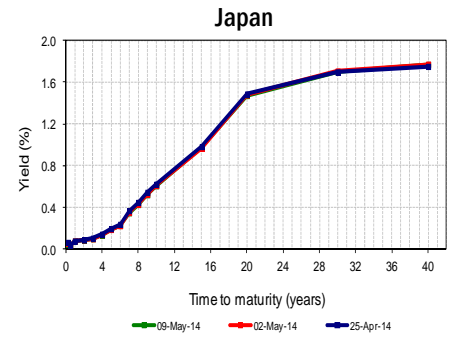
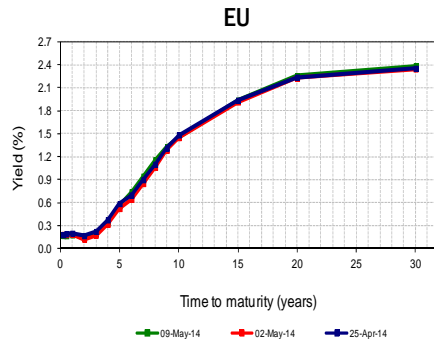
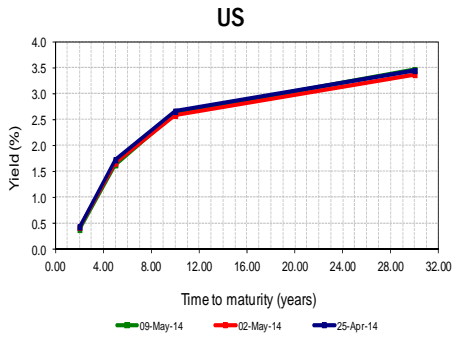
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-14*	
US	2.62	0.72		3.90	-40.49
EU	1.46	0.90		0.60	-47.40
Japan	0.61	-0.40	-0.30		-13.30
PRC	4.24	-8.00	-14.00		-38.00
Hong Kong, China	2.02	-4.10	-8.80		-29.00
India	8.75	-0.90	-6.00		-9.90
Indonesia	8.04	-2.90		6.50	-37.10
Korea, Rep. of	3.42	-3.80	-8.40		-16.30
Malaysia	4.06	7.10		0.10	-6.80
Philippines	4.05	-5.00	-10.00		45.00
Singapore	2.34	2.00	-4.00		-22.00
Thailand	3.48	-2.10	-12.70		-41.90
Viet Nam	9.50	0.00		0.00	0.00

Close of 9 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

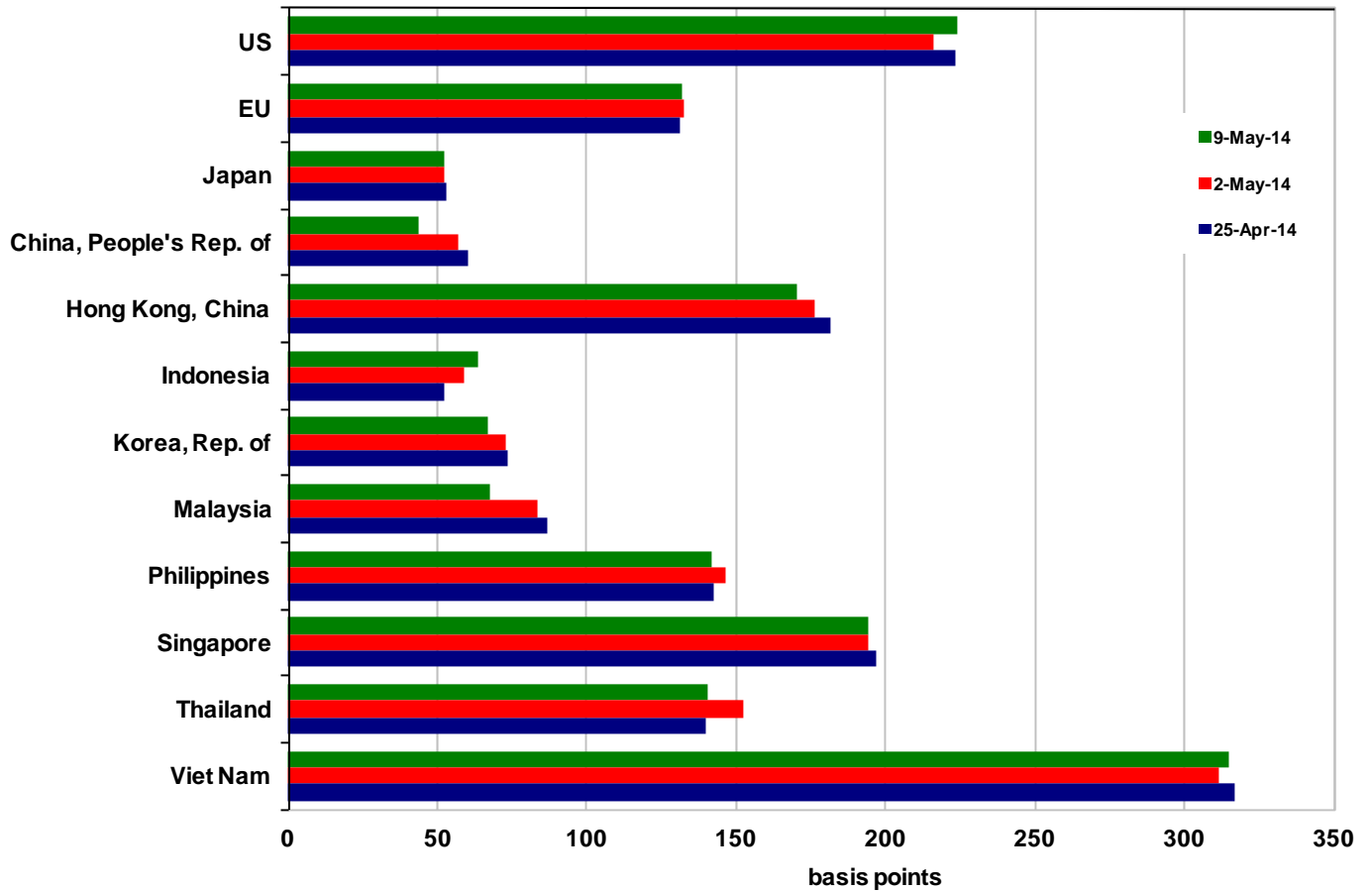
Tip: Zoom-in on the table using the Acrobat zoom tool



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

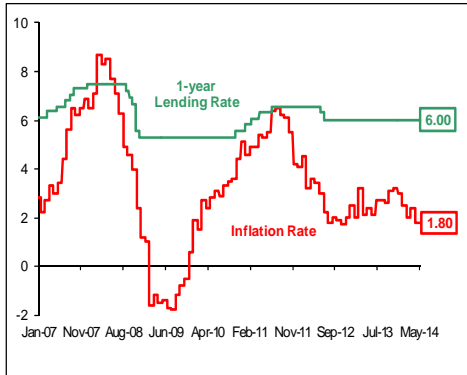


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

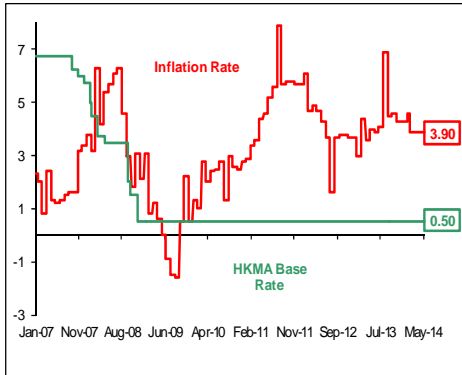
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



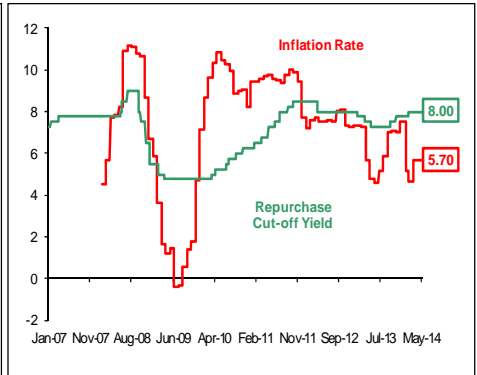
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



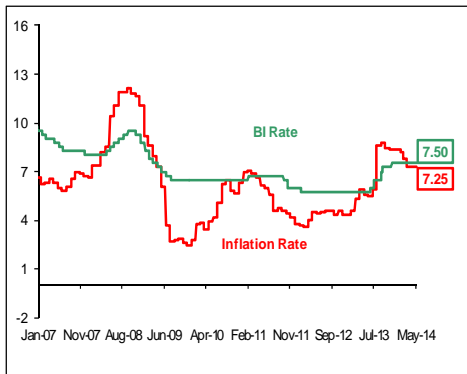
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



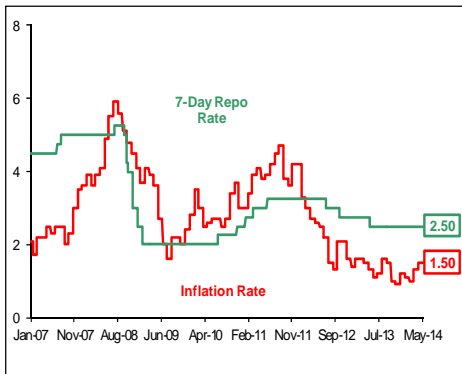
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



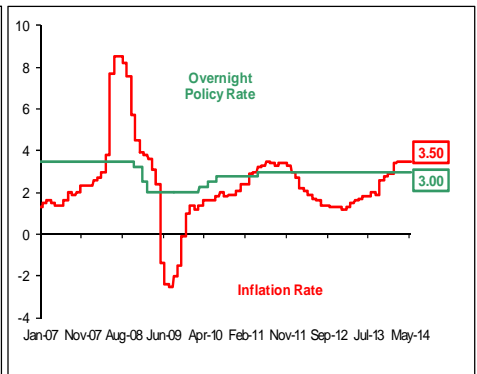
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



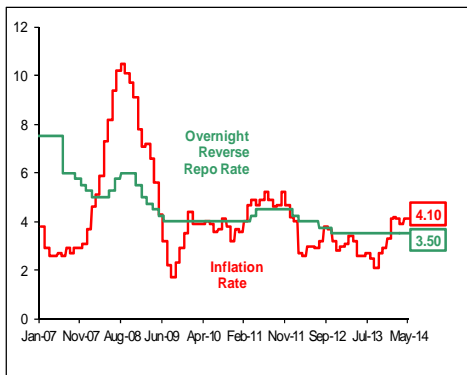
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



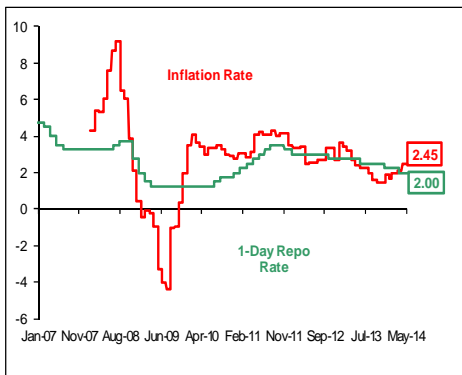
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



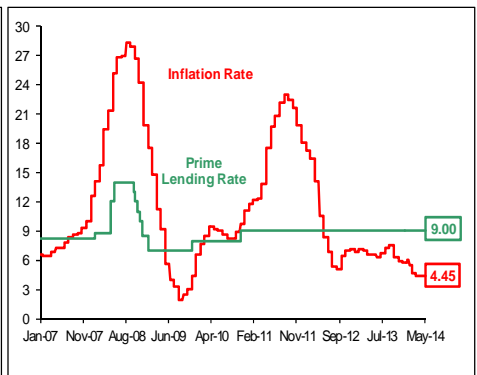
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

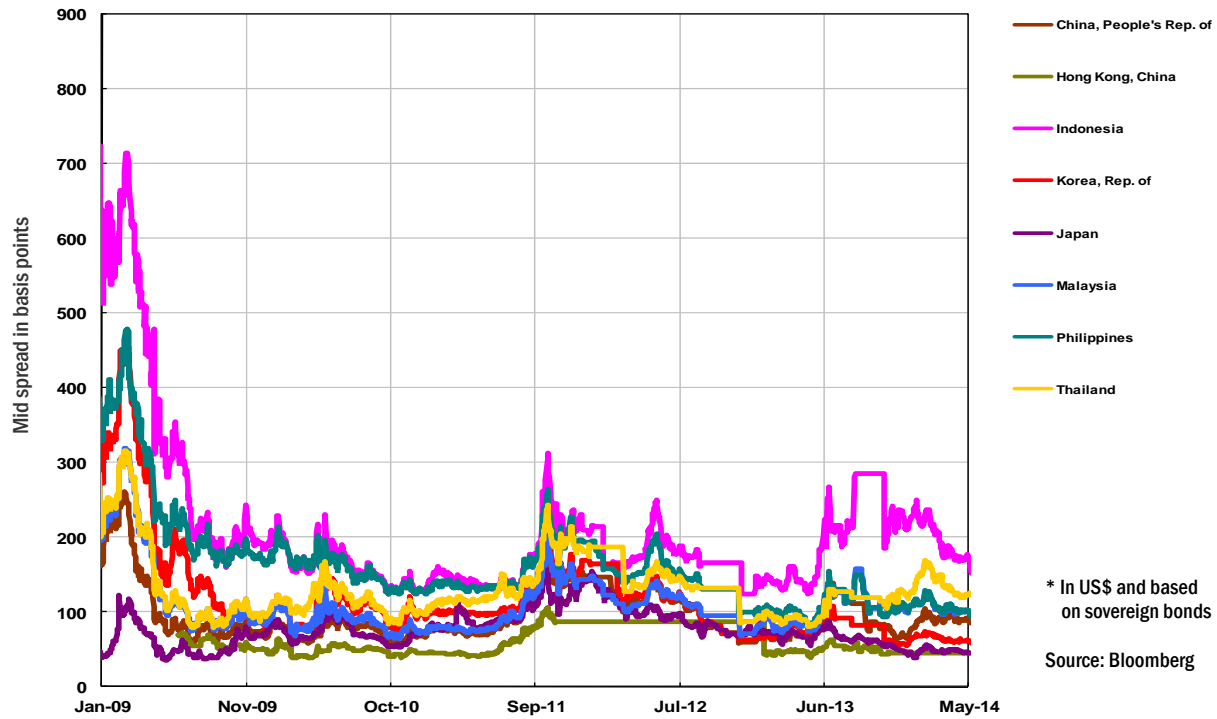


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

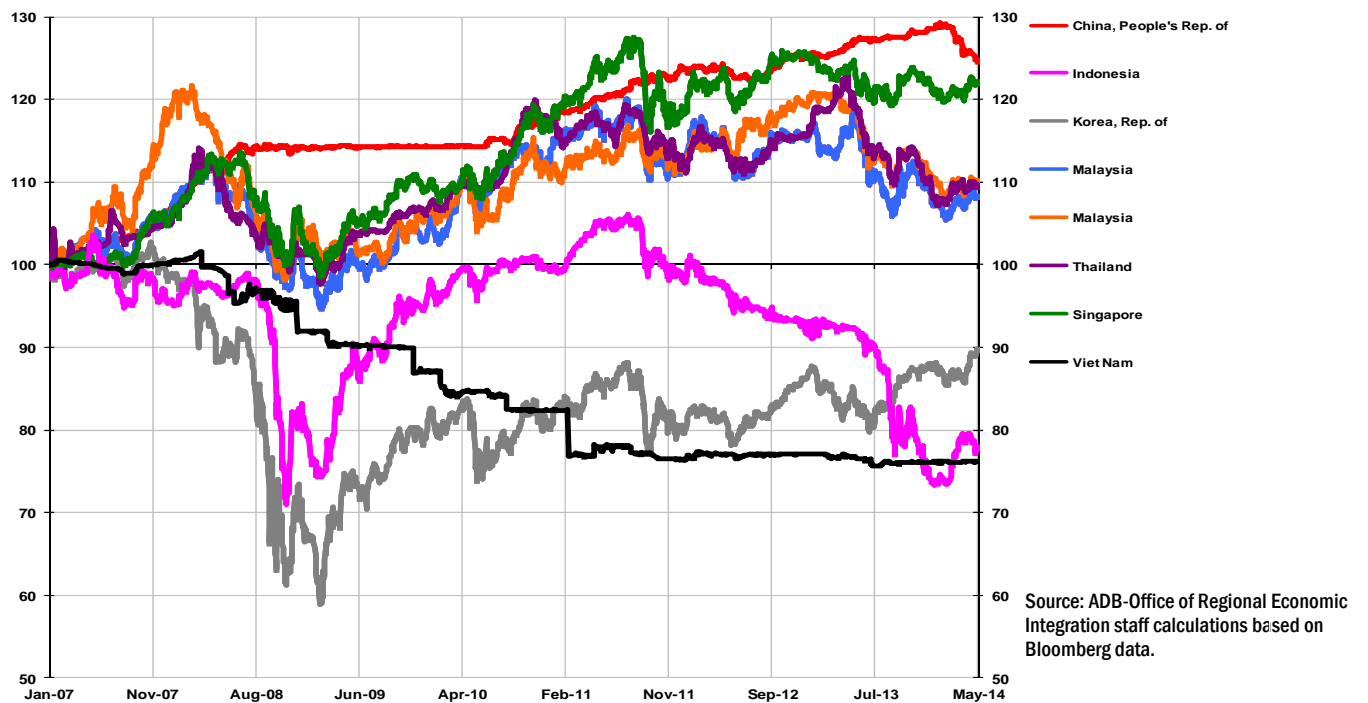
Credit Default Swap Spreads and Exchange Rate Indexes

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 (5 – 9 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)
ID	6-May	6-month Islamic Treasury Bills	6.03			280.00
		13-year Islamic Treasury Bonds	8.62		1,500.00	200.00
		29-year Islamic Treasury Bonds	8.99			455.00
JP	8-May	3-month Treasury Discount Bills	0.05		5,700.00	5,719.89
		10-year Japanese Government Bonds	0.60	0.60	2,400.00	2,467.50
	9-May	6-month Treasury Discount Bills	0.04		3,500.00	3,499.95
KR	7-May	91-day Monetary Stabilization Bonds	2.62		1,400.00	1,130.00
		182-day Monetary Stabilization Bonds	2.62		700.00	720.00
		3-year Treasury Bonds	2.87	3.00	1,800.00	1,800.00
	30-year Treasury Bonds	3.78	3.00	900.00	901.20	
	8-May	2-year Monetary Stabilization Bonds	2.78	2.80	2,300.00	2,530.00
MY	5-May	91-day BNM Islamic Notes	2.92		1.50	1.50
		182-day BNM Islamic Notes	2.92		1.50	1.50
		364-day BNM Notes	2.87		1.50	1.50
	7-May	124-day BNM Islamic Notes	2.92		1.00	1.00
		210-day BNM Islamic Notes	2.93		1.00	1.00
PH	5-May	91-day Treasury Bills	1.35		8.00	8.00
SG	6-May	4-week MAS Bills	0.16		1.00	1.00
		12-week MAS Bills	0.24		4.30	4.30
	8-May	24-week MAS Bills	0.26		2.00	2.00
TH	6-May	91-day BOT Bills	2.00		28.00	28.00
		182-day BOT Bills	2.03		28.00	28.00
	7-May	32-day Treasury Bills	2.00		20.00	20.00
		95-day Treasury Bills	2.02		20.00	20.00
	8-May	3-year BOT Bonds	2.40	2.80	25.00	25.00
9-May	13-day BOT Bills	1.99		30.00	30.00	
VN	8-May	2-year Treasury Bonds	5.58		3,000.00	1,680.66
		3-year Treasury Bonds	6.07		3,000.00	3,000.00
		5-year Treasury Bonds	7.11		2,000.00	1,800.00

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 (13 – 19 May 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
PRC Retail Sales y-o-y, % AFR	05/13	03/13: 12.6% 04/13: 12.8% 12/13: 13.6% 03/14: 12.2%	Retail sales in the People's Republic of China (PRC) rose 12.2% year-on-year (y-o-y) in March versus a 13.6% gain in March.
PRC Industrial Production y-o-y, % AFR	05/13	03/13: 8.9% 04/13: 9.3% 12/13: 9.7% 03/14: 8.8%	The PRC's industrial production growth rate fell slightly to 8.8% in March from 9.7% in December.
PRC FDI y-o-y, % AFR	05/14 to 05/18	03/13: 5.7% 04/13: 0.4% 01/14: 16.1% 03/14: -1.5%	Foreign direct investment (FDI) in the PRC fell 1.5% y-o-y in March versus a 16.1% decline in January.
Japan Annualized GDP y-o-y, % 1Q14	05/15	4Q12: 0.1% 1Q13: 4.5% 3Q13: 0.9% 4Q13: 0.7%	Japan's annualized gross domestic product (GDP) grew 0.7% y-o-y in 4Q13, following a 0.9% increase in 3Q13.
Philippines Overseas Remittances y-o-y, % MAR	05/15	02/13: 7.1% 03/13: 4.2% 01/14: 5.9% 02/14: 5.6%	Remittances from overseas Filipino workers increased 5.6% y-o-y in February, slightly lower than the 5.9% growth posted in January.
Philippines BOP US\$ million MAR	05/15	03/13: 452 04/13: 274 02/14: 345 03/14: -296	The Philippines posted a balance of payment deficit of US\$296 million in March, a reversal from the US\$345 million surplus in February.
Singapore Non-Oil Domestic Exports y-o-y, % AFR	05/15	02/13: -30.6% 03/13: -4.9% 01/14: 8.9% 02/14: -6.6%	Singapore's non-oil domestic exports fell 6.6% in February, following an 8.9% rise in January.
Singapore Retail Sales y-o-y, % MAR	05/15	02/13: -3.0% 03/13: -7.5% 01/14: 0.1% 02/14: -9.5%	Singapore's retail sales contracted 9.5% y-o-y in February, a reversal from the marginal increase of 0.1% posted in January.
Hong Kong, China GDP y-o-y, % AFR	05/16	4Q12: 2.9% 1Q13: 2.9% 3Q13: 2.8% 4Q13: 3.0%	Hong Kong, China' gross domestic product (GDP) growth rose to 3.0% in 4Q13 from 2.8% in 3Q13.
Malaysia GDP y-o-y, % AFR	05/16	4Q12: 6.5% 1Q13: 4.1% 3Q13: 5.0% 4Q13: 5.1%	Real GDP growth in Malaysia increased to 5.1% y-o-y in 4Q13 from 5.0% y-o-y in 3Q13.
Singapore GDP Final y-o-y, % 1Q14	05/17- 05/23	1Q13: 0.6% 2Q13: 4.2% 4Q13: 5.5% 1Q14: 5.1%	Based on advanced estimates, Singapore's economy expanded 5.1% y-o-y in 1Q14, compared with a 5.5% expansion posted in the previous quarter.
Thailand GDP y-o-y, % 1Q14	05/19	4Q12: 19.1% 1Q13: 5.4% 3Q13: 2.7% 4Q13: 0.6%	Real GDP growth in Thailand decelerated to 0.6% y-o-y in 4Q13 from 2.7% in 3Q13; the quarterly drop in the GDP growth rate stemmed from larger y-o-y declines in private consumption expenditure and gross fixed capital formation, and lower growth in total exports on the demand side and a larger annual decline in manufacturing production on the supply side.

Source: *AsianBondsOnline*, Bloomberg LP, and Reuters.

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- [Summary Inflation Report Consumer Price Index \(2006=100\) : April 2014](#)
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- [Malaysia External Trade Statistics](#)
Department of Statistics (7 May 2014)
- [Merchandise Export Performance : March 2014](#)
National Statistics Office (9 May 2014)

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- [Ratings On The Republic Of The Philippines Raised To 'BBB/A-2'; Outlook Stable](#)
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- [PH credit rating upgraded](#)
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- [Foreign Investors' Stock and Bond Investment, April 2014](#)
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