

Key Developments in Asian Local Currency Markets

Consumer price inflation in Hong Kong, China eased to 3.7% year-on-year (y-o-y) in April from 3.9% in March. The durable goods category posted a 2.5% decrease for the month. In Malaysia, consumer price inflation slowed to 3.4% y-o-y in April from 3.5% in March, while remaining unchanged on a month-on-month (m-o-m) basis. Consumer price inflation in Singapore accelerated to 2.5% y-o-y in April from 1.2% in March, which was mainly attributed to the increase in transportation prices. Lastly, consumer price inflation in Viet Nam rose to 4.72% y-o-y in May from 4.45% in April. Price increases in food and foodstuff, and housing and construction materials inched up to 4.53% and 5.04%, respectively.

Singapore's gross domestic product (GDP) expanded 4.9% y-o-y in 1Q14, similar to the revised growth rate in the previous quarter. On a seasonally adjusted and annualized basis, GDP growth moderated to 2.3% quarter-on-quarter (q-o-q) in 1Q14 from revised growth of 6.9% in the previous quarter. The government is forecasting that GDP growth will be between 2.0% and 4.0% for full-year 2014. Meanwhile, the national accounts of Singapore were rebased to a new reference year, 2010, last week. In Thailand, the economy contracted in 1Q14 as real GDP declined 0.6% y-o-y and 2.1% q-o-q on a seasonally adjusted basis. The contraction was driven by both demand-side and supply-side factors.

The Republic of Korea's external debt increased US\$9.2 billion in 1Q14 to level off at US\$425.4 billion at end-March, largely stemming from short-term external debt, which climbed US\$8.5 billion to US\$123.8 billion. Meanwhile, the country's Producer Price Index (PPI) decreased 0.3% y-o-y and 0.2% m-o-m in April. Also in April, retail sales of large discount stores and department stores fell 4.1% y-o-y and 1.4% y-o-y, respectively, while convenience store sales rose 9.4% y-o-y.

At its monetary policy meeting on 21 May, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures as the domestic economy continued to recover moderately. Meanwhile, Japan's merchandise trade deficit narrowed to JPY808.8 billion in April from JPY877.4 billion a year earlier as a result of 5.1% y-o-y growth in exports to JPY6.1 trillion and 3.4% y-o-y growth in imports to JPY6.9 trillion.

Last week, the Ministry of Finance of the People's Republic of China (PRC) issued a total CNH16 of billion bonds in Hong Kong, China in multiple tranches: CNH14 billion was allocated to institutional investors and CNH2

Asia Bond Monitor March 2014

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10-Year Selected LCY Government Security Yields Close of 23 May 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.53	-1.79	0.89	-49.62
EU	1.41	0.50	8.30	-51.60
Japan	0.59	-0.90	0.80	-14.90
PRC	4.22	0.00	1.00	-40.00
Hong Kong, China	1.96	0.50	2.50	-34.30
India	8.63	-7.80	-20.00	-21.40
Indonesia	8.03	1.30	15.50	-38.30
Korea, Rep. of	3.38	-2.60	-0.60	-20.40
Malaysia	4.03	-0.30	2.40	-9.80
Philippines	3.90	0.00	-10.00	30.00
Singapore	2.34	2.00	10.00	-22.00
Thailand	3.67	1.10	27.90	-22.30
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

billion was allocated to central banks and regional monetary authorities. PRC-based Hainan Airlines priced a 3-year CNH1.7 billion offshore renminbi bond at 6.25% in Singapore, which was the first non-bank issued CNH bond cleared in Singapore. Lastly, China Construction Bank's (CCB) Frankfurt branch plans to issue a 2-year offshore renminbi bond that is expected to yield around 3.6%.

The Japan Bank for International Cooperation (JBIC) issued a US\$2.5 billion dual-tranche bond, with an unconditional and irrevocable guarantee from the government of Japan. The 5-year US\$1.5 billion tranche and 10-year US\$1.0 billion tranche were priced at 1.75% and 3.00%, respectively.

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

Summary Text of News Articles

Consumer Price Inflation Eases in Hong Kong, China and Malaysia, Accelerates in Singapore

In Hong Kong, China, consumer price inflation eased to 3.7% year-on-year (y-o-y) in April from 3.9% in March. The durable goods category posted a 2.5% decrease in prices in April. On a seasonally adjusted basis, the 3-month average inflation rate stood at 0.2% in February–April, easing from 0.3% in January–March.

In Malaysia, consumer price inflation slowed to 3.4% y-o-y in April from 3.5% in March. Price increases in food eased to 3.6% in April from 3.9% in the previous month, while housing and utilities cost increases were unchanged at 3.6%. Transportation costs, however, rose 5.3% from 5.1% in the previous month. Overall, prices were unchanged on a month-on-month (m-o-m) basis. Bank Negara Malaysia expects inflation to rise between 3.0% and 4.0% in full-year 2014.

In Singapore, consumer price inflation accelerated to 2.5% y-o-y in April from 1.2% in March, which was mainly attributed to transportation price increases from a low base a year earlier. The three categories posting the largest annual price increases were transportation (5.0%), health care (3.5%), and food (3.1%).

For the historical trend of Hong Kong, China's inflation rate, refer to this link:

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

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

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

Singapore's Economy Expands 4.9% y-o-y in 1Q14, GDP Forecast Maintained for 2014; Singapore Rebases National Accounts to 2010; Thailand's Real GDP Contracts in 1Q14

According to the Ministry of Trade and Industry (MTI) of Singapore, the country's gross domestic product (GDP) expanded 4.9% y-o-y in 1Q14, similar to the revised growth rate in the previous quarter. Goods-producing industries posted 8.8% growth as a result of 9.8% growth in the manufacturing sector and 6.7% growth in the construction sector. Services industries posted growth of 4.4%. On a seasonally adjusted and annualized basis, Singapore's economic growth moderated to 2.3% quarter-on-quarter (q-o-q) in 1Q14 from revised growth of 6.9% in the previous quarter. Meanwhile, MTI also announced that its GDP growth forecast for 2014 will be maintained at 2.0%–4.0%.

Last week, the Department of Statistics announced that the national accounts of Singapore were being rebased to a new reference year, 2010; that is, constant price estimates of GDP will be expressed in terms of prevailing prices in 2010. The rebasing also extended to the reconciliation of estimates of GDP using production, expenditure, and income methods.

The economy of Thailand contracted in 1Q14 as real GDP declined 0.6% on a y-o-y basis and 2.1% on a seasonally adjusted and q-o-q basis, according to an Office of the National Economic and Social Development Board's (NESDB) report released last week. The y-o-y decline was largely induced by dips in household consumption, domestic investment, and services exports on the demand-side. On the supply side, the decline was driven by decreased output in the non-agricultural sector due to a contraction in manufacturing production.

The Republic of Korea's External Debt Rises in 1Q14; Producer Prices in the Republic of Korea Decline in April, Retail Sales Performance Mixed

The Republic of Korea's external debt increased US\$9.2 billion in 1Q14 and leveled off at US\$425.4 billion at end-March, according to The Bank of Korea. The quarterly increase largely stemmed from short-term external debt, which climbed US\$8.5 billion to reach US\$123.8 billion at end-March. As a result, the ratio of short-term external debt to reserve assets rose 1.7 percentage points in 1Q14 to reach 34.9% at end-March. In addition, long-term external debt also rose in 1Q14, but by only US\$0.7 billion, and stood at US\$301.6 billion at the end of 1Q14. By sector, the quarterly hike in the country's external debt position was largely driven by depository corporations such as banks, which recorded a US\$10.1 billion increase in their external debt in 1Q14.

Summary Text of News Articles

**The Republic of Korea's External Debt Rises in 1Q14;
Producer Prices in the Republic of Korea Decline in April, Retail Sales Performance Mixed (cont...)**

Meanwhile, the Republic of Korea's Producer Price Index (PPI) decreased 0.3% y-o-y and 0.2% m-o-m in April, according to The Bank of Korea. The decline in the PPI in April was mainly due to falling manufacturing industry product prices, which dipped 1.9% y-o-y and 0.4% m-o-m, more than offsetting the producer price hikes in services and in agricultural, forestry, and marine products.

In the Republic of Korea, April retail sales of large discount stores and department stores fell 4.1% and 1.4% on a y-o-y basis, respectively, while convenience store sales rose 9.4%. In addition, retail sales of super-supermarkets (SSMs) fell 3.2% y-o-y in April. Between March and April, retail sales of large discount stores, department stores, and SSMs dropped 14.3%, 7.2%, and 3.2%, respectively, while convenience store sales climbed marginally by 0.1%.

**BOJ Maintains Monetary Policy Easing Measures;
Japan's Merchandise Trade Deficit Narrows in April**

At its monetary policy meeting on 21 May, 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. However, a decline in demand was observed after the pre-consumption tax hike increase in demand. Overseas economies are also starting to recover, although a lackluster performance in external demand 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 on 4 April 2013 as it aims to achieve a 2.0% price stability target.

Japan's merchandise trade deficit narrowed to JPY808.8 billion in April from JPY877.4 billion in the same month a year earlier. Goods exports increased 5.1% y-o-y to JPY6.1 trillion, while imported goods increased at a slower pace of 3.4% to JPY6.9 trillion. The slower growth in merchandise imports in April was due to lower consumer spending resulting from the recent hike in the sales tax.

**MOF Issues CNH16 Billion Offshore Renminbi Bond in Multiple Tranches;
Hainan Airlines Issues First Non-Bank CNH Bond in Singapore;
CCB Frankfurt to Issue Offshore Renminbi Bond**

Last week, the Ministry of Finance (MOF) of the People's Republic of China (PRC) issued a total of CNH16 billion of bonds in Hong Kong, China in several tranches and allocations. Of which, CNH14 billion were in the form of institutional tranches including CNH7 billion of 3-year bonds at 2.53%, CNH4 billion of 5-year bonds at 3.25%, CNH1 billion of 7-year bonds at 3.80%, CNH1 billion of 10-year bonds at 4.00%, CNH500 million of 15-year bonds at 4.29%, and CNH500 million of 20-year bonds at 4.50%. Another CNH2 billion was allocated to seven central banks and regional monetary authorities, comprising CNH1.4 billion of 3-year bonds at 2.53%, CNH400 million of 5-year bonds at 3.25%, and CNH200 million of 7-year bonds at 3.80%, which were all similar coupon rates to the institutional tranches. MOF plans to issue a total of CNH28 billion of offshore renminbi bonds in 2014.

Hainan Airlines, a PRC-based airline company, priced a 3-year CNH1.7 billion offshore renminbi bond at 6.25%. The bond will be cleared in Singapore, marking the first instance of a non-bank issuer tapping the offshore renminbi bond market in Singapore. The PRC has appointed the Industrial and Commercial Bank of China's (ICBC) Singapore branch the sole offshore renminbi bond clearing bank in the country. Asian investors bought 98% of the bond, with the rest being bought by European investors.

Lastly, China Construction Bank's (CCB) Frankfurt branch—which is rated A1 by Moody's, A by Standard & Poor's, and A by Fitch—released price guidance last week for its plan to issue a 2-year offshore renminbi bond. The bond was expected to yield around 3.60%.

Summary Text of News Articles

JBIC Issues US\$2.5 Billion Dual-Tranche Bond

Last week, the Japan Bank for International Cooperation (JBIC) raised US\$2.5 billion from a dual-tranche bond issuance. The issue comprised a US\$1.5 billion 5-year tranche and a US\$1.0 billion 10-year tranche priced at 1.75% and 3.00%, respectively. The issue has an unconditional and irrevocable guarantee from the Government of Japan, with a credit rating at par with Japan's sovereign bonds. (The Government of Japan is rated Aa3 by Moody's.) Investors include central banks and wealth management funds, which accounted for more than half of the issuance, and asset managers, which accounted for 20% and 16% of the 5-year and 10-year tranches, respectively.

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	0.03	0.00		1.52	-3.55
EU	0.12	-0.30	-1.30		-4.00
Japan	0.04	0.30	-0.30		-2.30
PRC	3.40	-3.00		4.00	-76.00
Hong Kong, China	0.10	0.00		0.00	-1.00
India	8.58	-5.00	-20.00		-17.50
Korea, Rep. of	2.57	-0.50		0.00	0.70
Malaysia	2.96	0.00	-0.40		-0.70
Philippines	1.10	-2.50	-2.50		77.50
Singapore	0.32	0.00	-1.00		1.00
Thailand	2.02	0.01		0.07	-28.22

Close of 23 May 2014

10-Year Selected LCY Government Bond Yields

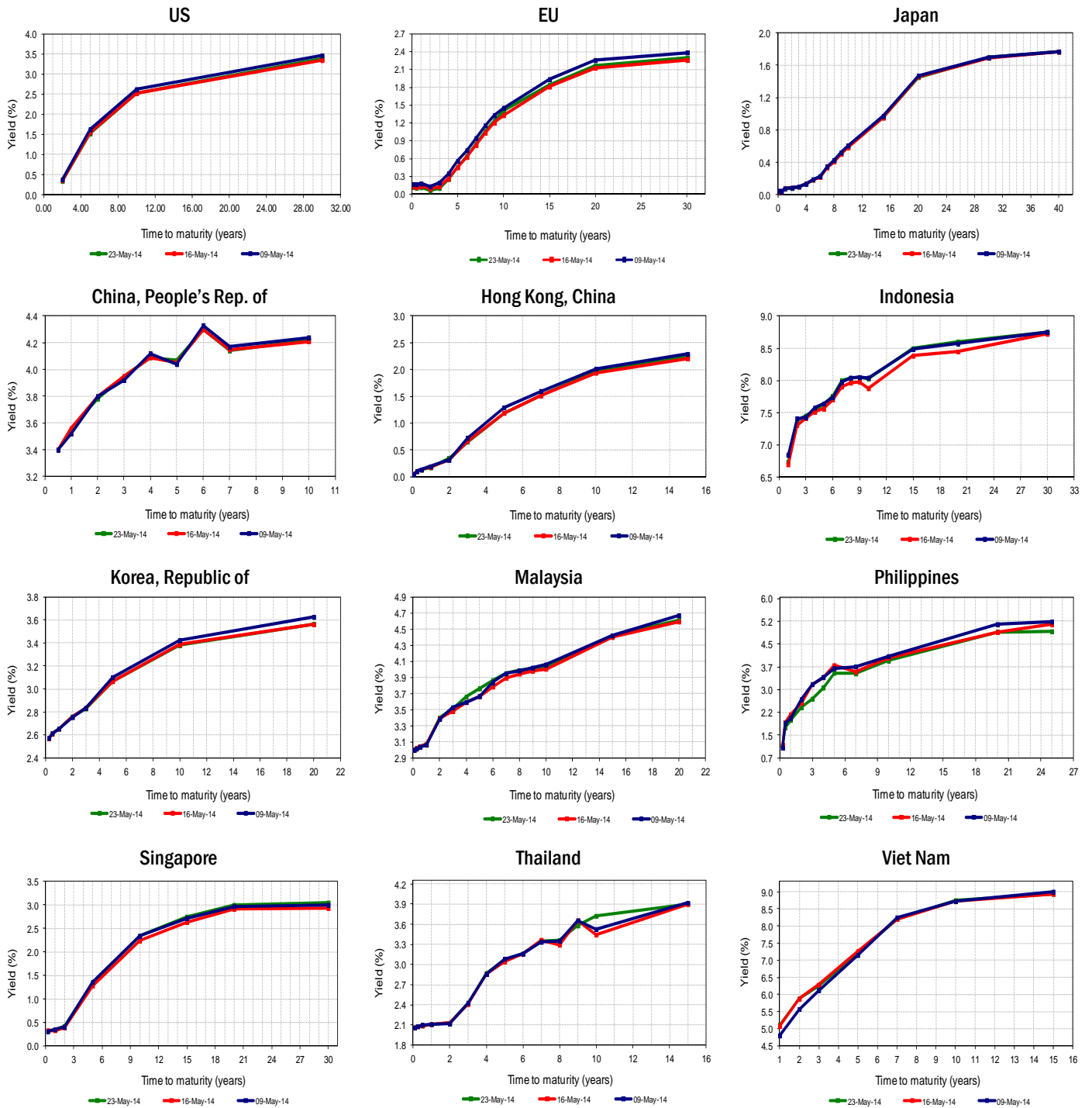
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-14*	
US	2.53	-1.79		0.89	-49.62
EU	1.41	0.50		8.30	-51.60
Japan	0.59	-0.90		0.80	-14.90
PRC	4.22	0.00		1.00	-40.00
Hong Kong, China	1.96	0.50		2.50	-34.30
India	8.63	-7.80	-20.00		-21.40
Indonesia	8.03	1.30		15.50	-38.30
Korea, Rep. of	3.38	-2.60	-0.60		-20.40
Malaysia	4.03	-0.30		2.40	-9.80
Philippines	3.90	0.00	-10.00		30.00
Singapore	2.34	2.00		10.00	-22.00
Thailand	3.67	1.10		27.90	-22.30
Viet Nam	9.50	0.00		0.00	0.00

Close of 23 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

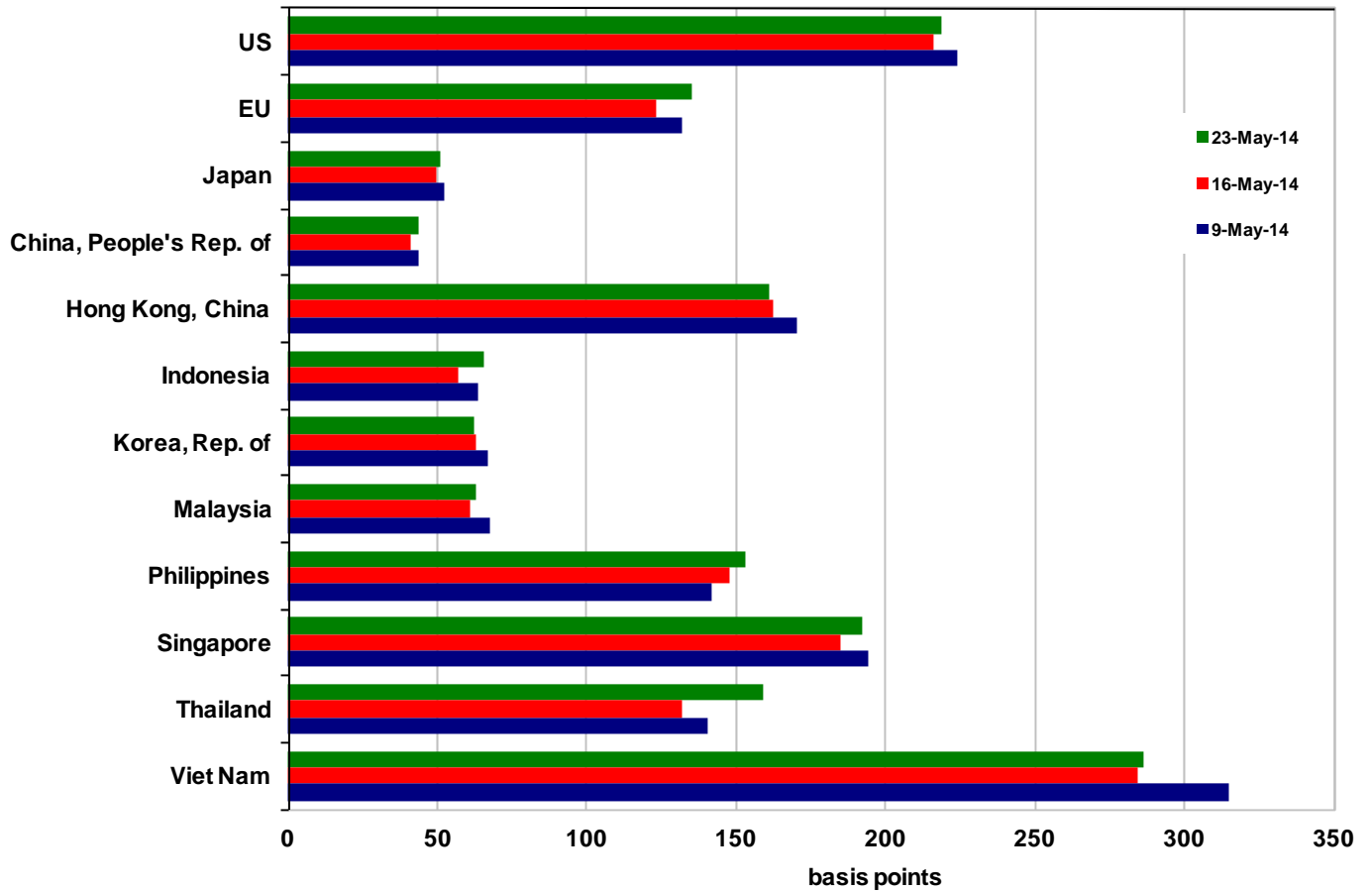
Tip: Zoom-in on the table using the Acrobat zoom tool



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

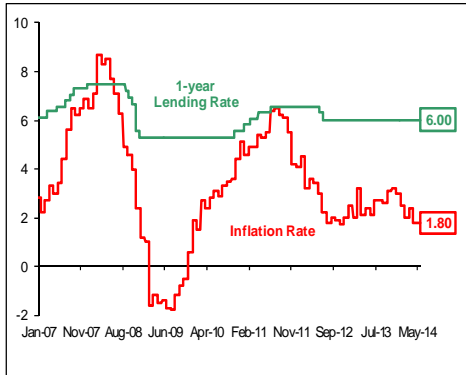


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

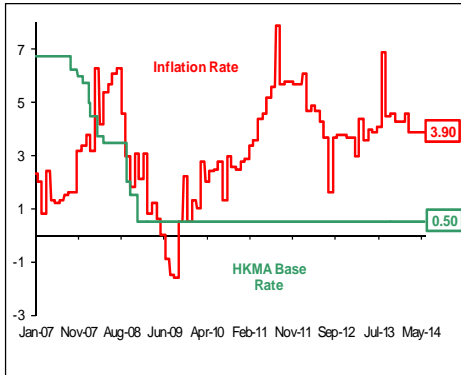
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



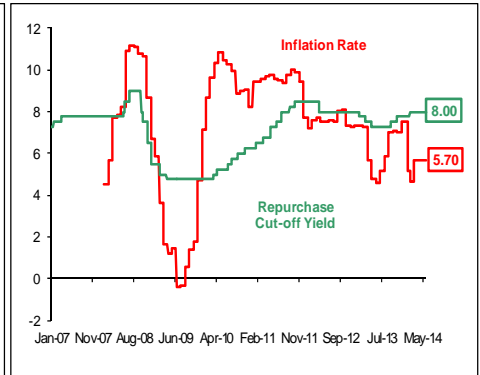
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



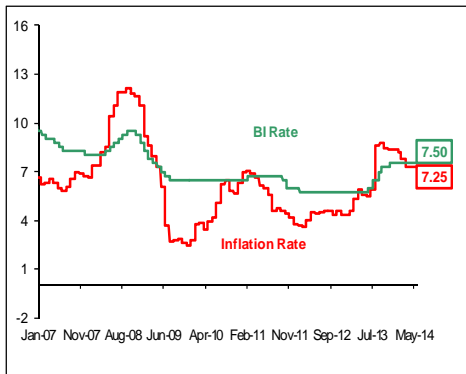
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



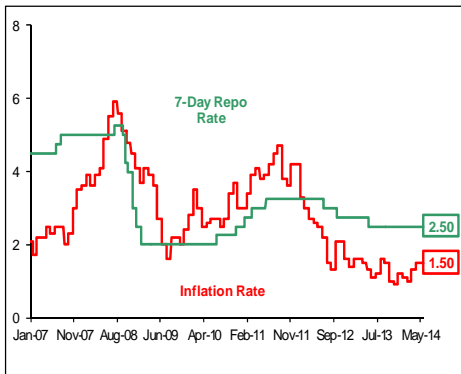
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



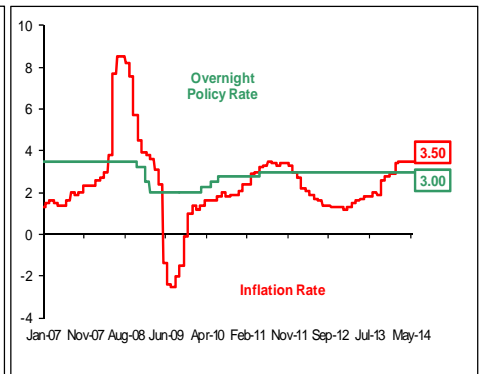
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



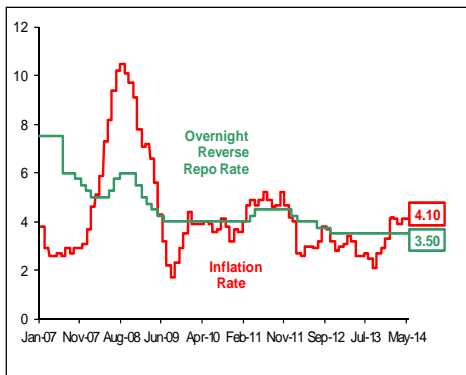
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



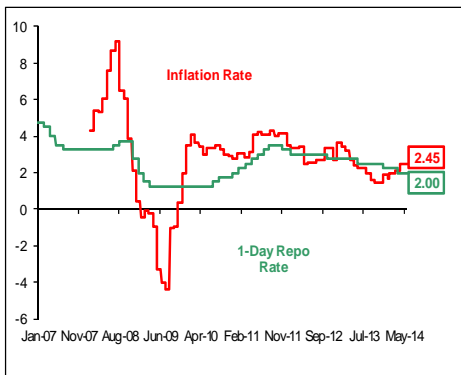
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



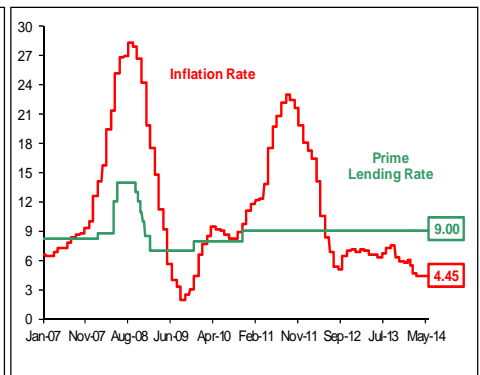
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

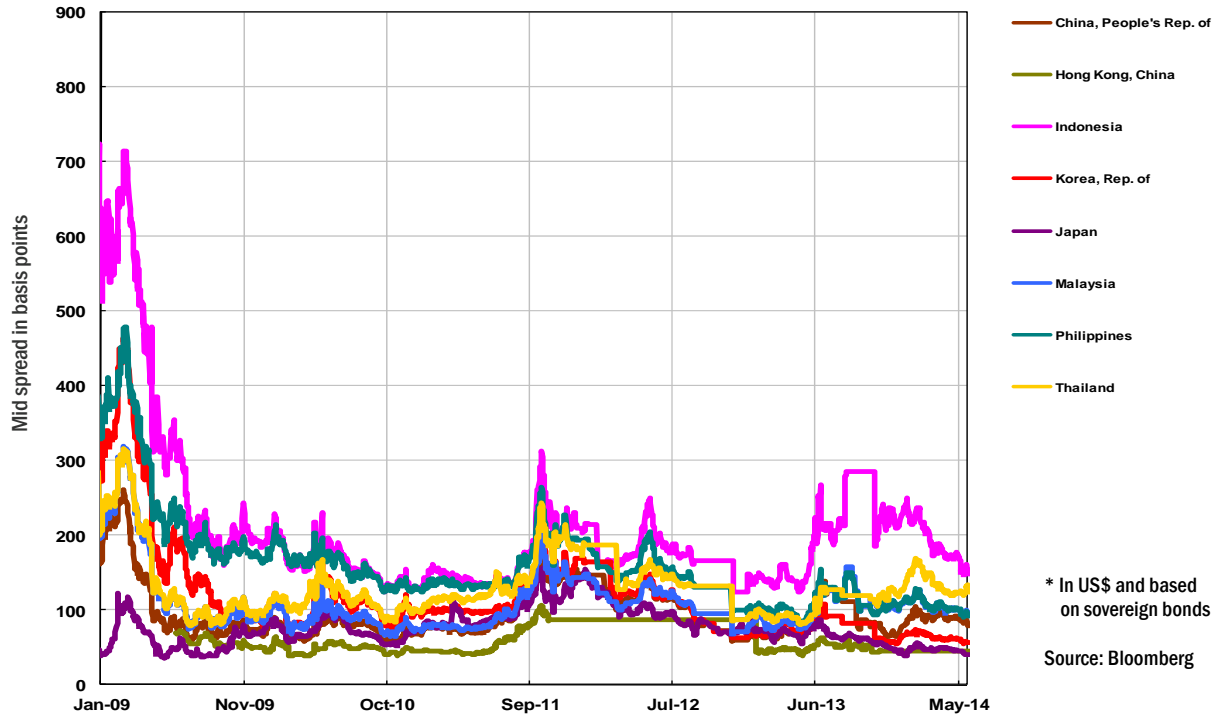


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

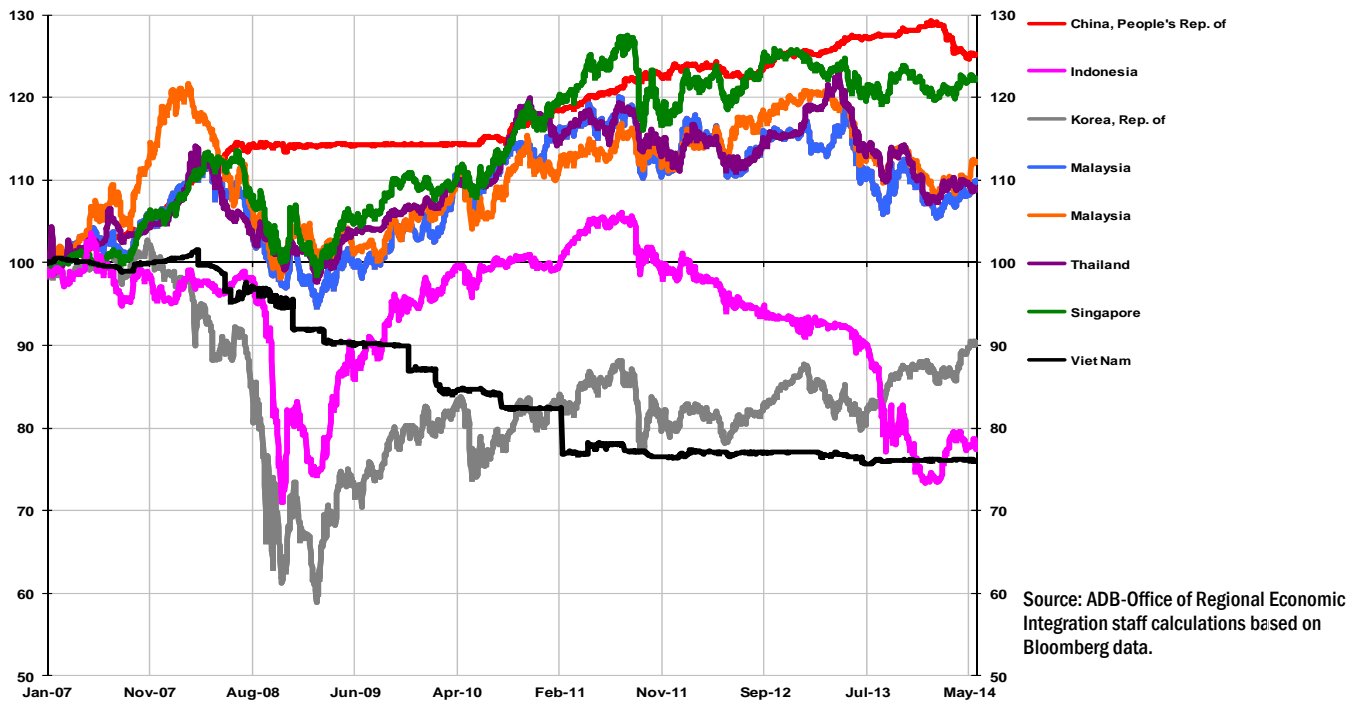
Credit Default Swap Spreads and Exchange Rate Indexes

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 (19 – 23 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)
CN	21-May	10-year Treasury Bonds	4.13	4.42	28.00	28.00
HK	20-May	91-day Exchange Fund Bills	0.12		31.54	31.54
		182-day Exchange Fund Bills	0.15		9.00	11.00
		364-day Exchange Fund Bills	0.18		3.00	3.00
ID	20-May	13-year Project-Based Sukuk	8.63		1,500.00	190.00
		29-year Project-Based Sukuk	9.01			480.00
JP	20-May	20-year Japanese Government Bonds	1.45	1.50	1,200.00	1,201.70
	22-May	3-month Treasury Discount Bills	0.04		5,700.00	5,659.93
KR	21-May	2-year Monetary Stabilization Bonds	2.78	2.80	2,300.00	2,530.00
MY	19-May	91-day BNM Islamic Notes	2.98		1.50	1.50
		364-day BNM Notes	2.97		1.00	1.00
	21-May	364-day BNM Notes	2.92		1.50	1.50
PH	20-May	3-year Treasury Bonds	2.75	2.88	25.00	25.00
SG	20-May	4-week MAS Bills	0.16		1.00	1.00
		12-week MAS Bills	0.19		3.90	3.90
TH	19-May	28-day Treasury Bills	2.00		20.00	20.00
	20-May	91-day BOT Bonds	2.02		28.00	28.00
		182-day BOT Bonds	2.04		28.00	28.00
VN	22-Apr	2-year Treasury Bonds	5.65		1,000.00	200.00
		3-year Treasury Bonds	6.17		3,000.00	1,335.40
		5-year Treasury Bonds	7.20		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 (27 May – 2 June 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines Budget Balance PHP billion APR	05/26 to 05/30	03/13: -35.2 04/13: 36.8 02/14: -9.7 03/14: -40.2	The Philippines' budget deficit widened to PHP40.2 billion in March from PHP9.7 billion in February.
Viet Nam Trade Balance US\$ million MAY	05/26 to 05/30	04/13: -936 05/13: -1,200 03/14: -196.2 04/14: -400	Viet Nam's trade deficit widened to US\$400 million in April from US\$196 million in March.
Philippines Trade Balance US\$ million MAR	05/27	02/13: -967 03/13: -593 01/14: -1,576 02/14: -66	The Philippines' trade deficit narrowed to US\$66 million in February from US\$1,576 million in January.
Hong Kong, China Trade Balance HKD billion APR	05/27	03/13: -49.1 04/13: -42.7 02/14: -53.7 03/14: -50.4	Hong Kong, China's trade deficit narrowed to HKD50.4 billion in March from HKD53.7 billion in February as a result of 3.4% year-on-year (y-o-y) growth in exports and 3.2% growth in imports.
Republic of Korea Current Account US\$ million APR	05/28	03/13: 6,342.3 04/13: 4,552.9 02/14: 4,499.1 03/14: 7,346.6	The Republic of Korea's current account surplus widened to US\$7.3 billion in March from US\$4.5 billion in February due to a monthly increase in the merchandise trade surplus and a monthly drop in the services account deficit.
Philippines Real GDP y-o-y, % 1Q14	05/29	4Q12: 7.1% 1Q13: 7.7% 3Q13: 6.9% 4Q13: 6.5%	The Philippines' real gross domestic product (GDP) growth slightly declined to 6.5% y-o-y in 4Q13 from 6.9% growth posted in 3Q13.
Thailand Current Account US\$ million APR	05/30	03/13: 1,589 04/13: -3,998 02/14: 5,065 03/14: 2,898	Thailand's current account surplus narrowed to US\$2.9 billion in March from US\$5.1 billion in February on the back of a monthly decrease in the merchandise trade surplus.
Japan CPI y-o-y, % APR	05/30	03/13: -0.9% 04/13: -0.7% 02/14: 1.5% 03/14: 1.6%	Consumer price inflation in Japan slightly increased to 1.6% y-o-y in March from 1.5% in February.
Japan Industrial Production % APR	05/30	03/13: -7.0% 04/13: -3.2% 02/14: 7.0% 03/14: 7.4%	Japan's industrial production increased 7.4% y-o-y in March following an increase of 7.0% in February.
Republic of Korea Trade Balance US\$ million MAY	05/31	04/13: 2,510 05/13: 5,918 03/14: 4,165 04/14: 4,462	The merchandise trade surplus of the Republic of Korea climbed to US\$4.5 billion in April from US\$4.2 billion in March. Merchandise export growth, on a y-o-y basis, stood at 9.0% in April, outpacing 5.0% growth in merchandise imports.
PRC PMI Manufacturing Index MAY	06/01	04/13: 50.6 05/13: 50.8 03/14: 50.3 04/14: 50.4	The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) stood at 50.4 in April, indicating an expansion in the manufacturing economy for the 19th consecutive month.
Thailand CPI y-o-y, % MAY	06/01 to 06/02	04/13: 2.4% 05/13: 2.3% 03/14: 2.1% 04/14: 2.4%	Consumer price inflation in Thailand rose to 2.4% y-o-y in April from 2.1% in March. On a y-o-y basis, the price index for food and non-alcoholic beverages climbed 4.6%, while that for non-food and alcoholic beverages inched up 1.3%.
Republic of Korea CPI y-o-y, % MAY	06/02	04/13: 1.3% 05/13: 1.1% 03/14: 1.3% 04/14: 1.5%	Consumer price inflation in the Republic of Korea accelerated 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%, followed by miscellaneous goods and services (4.3%); housing, water, electricity, gas, and other fuels (3.1%); and education (1.8%).
Indonesia Trade Balance US\$ million APR	06/02	03/13: 137.5 04/13: -1,702.6 02/14: 843.4 03/14: 673.2	Indonesia recorded a trade surplus for the second consecutive month in March amounting to US\$673.2 million.
Indonesia CPI y-o-y, % MAY	06/02	04/13: 4.86% 05/13: 4.90% 03/14: 7.32% 04/14: 7.25%	Consumer price inflation in Indonesia marginally eased in April to 7.25% y-o-y from 7.32% in March.

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 Eases in Hong Kong, China and Malaysia, Accelerates in Singapore

- [Consumer Price Indices for April 2014](#)
Census and Statistics Department (22 May 2014)
- [Consumer Price Index Malaysia April 2014](#)
Department of Statistics Malaysia (21 May 2014)
- [SINGAPORE CONSUMER PRICE INDEX \(2009 = 100\) APRIL 2014](#)
Singapore Department of Statistics (23 May 2014)
- [Consumer Price Developments in April 2014](#)
Singapore Ministry of Trade and Industry (23 May 2014)

Singapore's Economy Expands 4.9% y-o-y in 1Q14, GDP Forecast Maintained for 2014; Singapore Rebases National Accounts to 2010; Thailand's Real GDP Contracts in 1Q14

- [GDP Growth Forecast in 2014 Maintained at 2.0 to 4.0 Per Cent](#)
Singapore Department of Statistics (20 May 2014)
- [Rebasing of Singapore's National Accounts to Reference Year 2010](#)
Singapore Department of Statistics (20 May 2014)
- [Gross Domestic Product: Q1/2014](#)
Office of the National Economic and Social Development Board (19 May 2014)
- [Gross Domestic Product: Q1/2014](#)
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The Republic of Korea's External Debt Rises in 1Q14; Producer Prices in the Republic of Korea Decline in April, Retail Sales Performance Mixed

- [International Investment Position \(IIP\) at the end of March 2014](#)
The Bank of Korea (21 May 2014)
- [Producer Price Index during April 2014](#)
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- [Sales Trends of Major Retailers for April 2014](#)
Ministry of Trade, Industry, & Energy (22 May 2014)

BOJ Maintains Monetary Policy Easing Measures; Japan's Merchandise Trade Deficit Narrows in April

- [Statement on Monetary Policy](#)
Bank of Japan (21 May 2014)
- [Value of Exports and Imports April 2014 \(Provisional\)](#)
Ministry of Finance (21 May 2014)
- [Japan Trade Deficit Shrinks as Tax Increase Crimps Imports](#)
Bloomberg (21 May 2014)

MOF Issues CNH16 Billion Offshore Renminbi Bond in Multiple Tranches; Hainan Airlines Issues First Non-Bank CNH Bond in Singapore; CCB Frankfurt to Issue Offshore Renminbi Bond

- [UPDATE 1-Jumbo China bond sale in Hong Kong meets strong demand](#)
Reuters (21 May 2014)
- [Hainan flies first in Singapore](#)
IFR Asia (17 May 2014)
- [BONDS: CCB Frankfurt two-year Dim Sum at 3.6% area](#)
IFR Asia (19 May 2014)

JBIC Issues US\$2.5 Billion Dual-Tranche Bond

- [JBIC sells mammoth \\$2.5bn bond](#)
Finance Asia (22 May 2014)

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