

Key Developments in Asian Local Currency Markets

Emerging East Asian local currency (LCY) bond markets regained their bounce as bond yields fell in most markets in recent months. However, bond markets could still be jolted by the ongoing tapering of quantitative easing in the United States (US), the slowdown in economic growth in the People's Republic of China (PRC), and moves by the European Central Bank to counter threats of deflation, reports the latest quarterly Asia Bond Monitor from the Asian Development Bank (ADB). The region's outstanding LCY bonds reached US\$7.6 trillion at end-March, up 2.1% quarter-on-quarter (q-o-q) and 9.5% year-on-year (y-o-y). Please click here to download the full [Asia Bond Monitor \(ABM\)](#) report.

Consumer price inflation in Indonesia quickened in May to 7.32% y-o-y from 7.25% a month earlier due mainly to higher prices of processed food, beverages, and tobacco. Consumer price inflation in the Republic of Korea climbed to 1.7% y-o-y in May from 1.5% in April. In the Philippines, consumer price inflation increased to 4.5% y-o-y in May from 4.1% in April. In Thailand, overall consumer prices increased at a faster y-o-y pace in May, rising 2.6% y-o-y for the month following a 2.4% hike in April.

The Republic of Korea's real gross domestic product (GDP) grew 0.9% q-o-q and 3.9% y-o-y in 1Q14, according to preliminary estimates of The Bank of Korea. In Japan, GDP growth climbed 6.7% y-o-y in 1Q14, higher than preliminary estimate of 5.9%. Meanwhile, Singapore's Purchasing Managers' Index (PMI) dropped to 50.8 in May from 51.1 in the previous month. In the PRC, non-manufacturing PMI rose to 55.5 in May from 54.8 in April.

Indonesia reported a US\$1.96 billion trade deficit in April, after posting a trade surplus in the previous 2 months. Malaysia's exports rose 18.9% y-o-y in April from revised growth of 8.3% in March, marking the biggest y-o-y gain since May 2010.

In Hong Kong, China, retail sales decreased 9.8% y-o-y in April to reach HKD38.8 billion, compared to a revised contraction of 1.5% in March.

Issuance of LCY corporate debt securities in the Republic of Korea rose 26.3% m-o-m to KRW10.6 trillion in April, according to the Financial Supervisory Service (FSS). The monthly increase was brought about by m-o-m increases in issuance of asset-backed securities, non-financial corporate bonds, and financial bonds, offsetting the 25.7% monthly drop in the issuance of bank debentures.

Asia Bond Monitor June 2014

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10-Year Selected LCY Government Security Yields Close of 6 June 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.59	0.45		11.10 -44.13
EU	1.35	-5.20	-0.50	-57.60
Japan	0.60	-1.80	2.20	-14.10
PRC	4.07	0.00	-7.00	-55.00
Hong Kong, China	2.02	-2.30		13.40 -28.40
India	8.51	-1.70	-13.20	-33.50
Indonesia	8.02	-0.90	-3.60	-38.90
Korea, Rep. of	3.38	0.00	4.00	-20.50
Malaysia	4.06	-0.10	2.50	-7.00
Philippines	3.80	-10.00	-10.00	20.00
Singapore	2.36	1.00		12.00 -20.00
Thailand	3.81	0.00	0.00	-9.00
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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The Republic of Korea last week priced US\$1.0 billion worth of 30-year bonds at a coupon rate of 4.125% and EUR750 million worth of 10-year bonds at a 2.125% coupon. China Overseas Land and Investment, a state-owned developer in the PRC, issued a total of US\$1.0 billion worth of bonds last week in three tranches consisting of a 5-year US\$250 million bond with a coupon rate of 4.25%, a 10-year US\$250 million bond with a coupon rate of 5.95%, and a US\$500 million 20-year bond paying a coupon of 6.45%. SM Investments Corp, a conglomerate based in the Philippines, issued US\$350 million worth of 10-year bonds priced at a fixed rate of 4.875%.

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

Summary Text of News Articles

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

Consumer price inflation in Indonesia quickened in May to 7.32% year-on-year (y-o-y) from 7.25% a month earlier. The uptick in inflation was due mainly to higher prices of processed food, beverages, and tobacco. On a month-on-month (m-o-m) basis, consumer prices rose 0.16% in May. According to Bank Indonesia, the inflation rate in May is still in line with the achievement of its target inflation range of 3.5%-5.5% for 2014. However, Bank Indonesia noted that it will continue to observe inflation risks as the dry season approaches and amid indications of a possible El Nino weather event.

Consumer price inflation in the Republic of Korea climbed to 1.7% y-o-y in May from 1.5% in April. Eleven out of twelve expenditure items in the Consumer Price Index (CPI) registered y-o-y price increases in May. On a month-on-month (m-o-m) basis, consumer price inflation inched up to 0.2% in May from 0.1% in April.

In the Philippines, consumer price inflation increased to 4.5% y-o-y in May from 4.1% in April due to higher annual increases in prices of food and non-alcoholic beverages (6.7%); clothing and footwear (3.4%); housing, water, electricity, gas, and other fuels (3.7%); furnishing, household equipment, and routine household maintenance (2.5%); transport (1.5%); and communications (0.1%). Prices of food increased in May as a result of tightness in domestic supply conditions and higher spoilage during the summer season. The average inflation for the first 5 months of the year stood at 4.1%, which is still within the government's inflation target range of 3.0%-5.0% for full-year 2014.

Thailand's overall consumer prices increased at a faster pace in May, rising 2.6% y-o-y for the month following a 2.4% hike in April. The price index for food and non-alcoholic beverages in the CPI recorded a 4.4% y-o-y increase for the month of May following a 4.6% hike in April. In addition, consumer prices for non-food and beverages climbed 1.7% y-o-y in May after posting a 1.3% increase in April. Between April and May, the CPI rose 0.4%.

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/indonesia/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

For inflation trends in Thailand, refer to this link:

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

The Republic of Korea's Real GDP Grows 0.9% q-o-q and 3.9% y-o-y in 1Q14; Singapore's Manufacturing Output Expansion Slows in May; The PRC's Non-Manufacturing Activity Continues to Expand in May

The Republic of Korea's real gross domestic product (GDP) grew 0.9% quarter-on-quarter (q-o-q) and 3.9% y-o-y in 1Q14, according to preliminary estimates of The Bank of Korea. On the demand side, and on a q-o-q basis, final consumption expenditure rose 0.2%, gross fixed capital formation expanded 3.2%, total exports climbed 1.5%, and total imports contracted 0.8%. Meanwhile, on the supply side, manufacturing, construction, and services grew 2.2%, 1.2%, and 0.6% q-o-q, respectively; agriculture, forestry, and fishing contracted 4.4% q-o-q; and electricity, gas, and water supply decreased 4.5% q-o-q.

Singapore's Purchasing Managers Index (PMI) dropped to 50.8 in May from 51.1 in the previous month, however, a reading above 50.0 still means that there is an expansion in the manufacturing sector. The drop was attributed to the contraction in employment for the second consecutive month and a decline in inventory for the third consecutive month. Meanwhile, electronics PMI remained stable at 50.4 in May.

Output in the People's Republic of China's (PRC) construction, software, aviation, railway transport, and real estate sectors continued to expand in May as the country's non-manufacturing Purchasing Managers Index (PMI) rose to 55.5 from 54.8 in April. The index is compiled from a survey of purchasing executives from 1,200 companies in 27 non-manufacturing industries in the PRC.

Summary Text of News Articles

**Indonesia Reports US\$1.96 Billion Trade Deficit in April;
Malaysia's Exports Jump 18.9% in April**

Indonesia reported a US\$1.96 billion trade deficit in April, after posting a trade surplus in the previous 2 months. The trade deficit largely stemmed from the non-oil and gas trade deficit amounting to US\$0.9 billion in April, a reversal from a US\$2.0 billion surplus in the previous month. Exports from Indonesia contracted 3.2% y-o-y from revised 1.1% growth in March, and imports fell 1.3% y-o-y after falling 2.4% a month earlier. Bank Indonesia noted the trade deficit in April is consistent with the seasonal pattern, as demand for goods increased as the Muslim fasting month of Ramadan approaches.

Malaysia's exports rose 18.9% y-o-y in April from revised growth of 8.3% in March, marking the 10th consecutive month of export growth since July 2013 and the biggest y-o-y gain since May 2010. Strong growth of electrical and electronics products, refined petroleum products, liquefied natural gas, and chemical products drove the increase in exports. Meanwhile, imports surged 5.0% y-o-y in April from 0.5% in March, resulting in a trade surplus of MYR8.9 billion in April.

Retail Sales in Hong Kong, China Contract 9.8% y-o-y in April

In Hong Kong, China, retail sales decreased 9.8% y-o-y in April to HKD38.8 billion, following a revised contraction of 1.5% in March. Retail sales of jewelry, watches and clocks, and valuable gifts posted the largest decrease, contracting 39.9%, while clothing, footwear, and allied products posted the largest increase at 11.6%.

Corporate Debt Issuance Increases in the Republic of Korea in April

Issuance of local currency (LCY) corporate debt securities in the Republic of Korea rose 26.3% m-o-m to KRW10.6 trillion in April, according to the Financial Supervisory Service (FSS). The monthly increase was brought about by 68.5% growth in the issuance of asset-backed securities, a 56.8% hike in issuance of non-financial corporate bonds, and a 14.0% rise in issuance of financial bonds, all of which more than offset the 25.7% drop in issuance of bank debentures.

**The Republic of Korea Sells US\$1 Billion 30-Year Bond and EUR750 Million 10-Year Bond;
COLI Sells US\$1 Billion Bond in Triple-Tranche Sale;
SMIC Issues US\$350 Billion 10-Year Bond**

The Republic of Korea last week priced US\$1.0 billion worth of 30-year bonds at a coupon rate of 4.125% and EUR750 million worth of 10-year bonds at a 2.125% coupon. For the US\$-denominated bonds, US investors purchased 48% of the total, Asian investors took 41%, and European investors bought 11%. For the EUR-denominated bonds, United Kingdom (UK) investors purchased 33% of the paper; Austria and Germany, 23%; France, 13%; Switzerland, 5%; and the rest of Europe 15%. Asian investors bought 11%.

China Overseas Land and Investment (COLI), a state-owned developer in the PRC, issued a total of US\$1.0 billion worth of bonds last week in three tranches. The 5-year US\$250 million tranche, which was a reopening of an existing 5-year US\$500 million bond issued on 8 May, carries a coupon rate of 4.25%; the 10-year US\$250 million tranche, which was a reopening of another existing 10-year US\$500 million bond issued on 8 May, carries a coupon rate of 5.95%. The third tranche was a US\$500 million 20-year bond that pays a coupon of 6.45%.

Last week, SM Investments Corp. (SMIC), a conglomerate based in the Philippines, issued US\$350 million worth of 10-year US\$-denominated bonds. The bonds were priced at a fixed rate of 4.875% per annum, which was lower than the 5.125% initial price guidance.

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		0.00	-3.55
EU	0.08	1.40	-4.00		-8.60
Japan	0.03	-0.80	-1.70		-2.80
PRC	3.07	-23.00	-27.00		-109.00
Hong Kong, China	0.07	0.00		0.00	-4.00
India	8.53	0.00		2.41	-22.50
Korea, Rep. of	2.57	0.00		0.00	1.00
Malaysia	2.97	0.10	-0.10		-0.60
Philippines	1.02	-8.50	-5.50		69.00
Singapore	0.31	0.00	-1.00		0.00
Thailand	2.03	0.08		0.62	-27.58

Close of 6 June 2014

10-Year Selected LCY Government Bond Yields

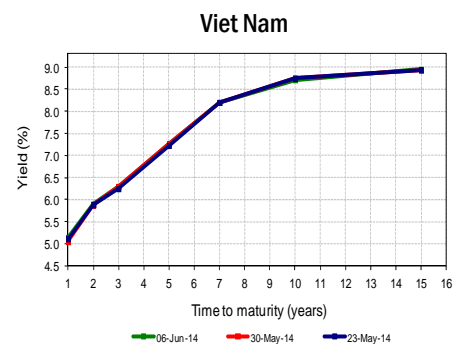
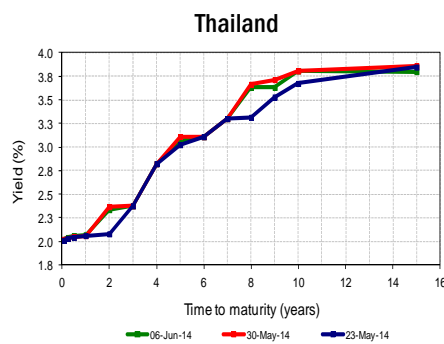
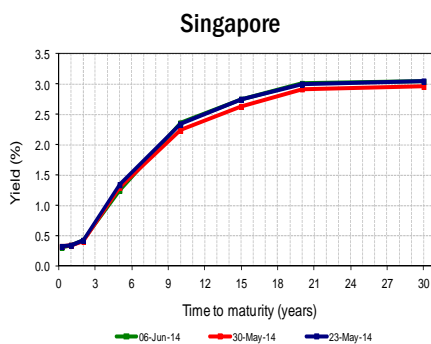
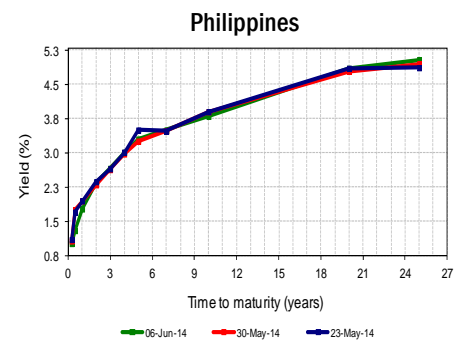
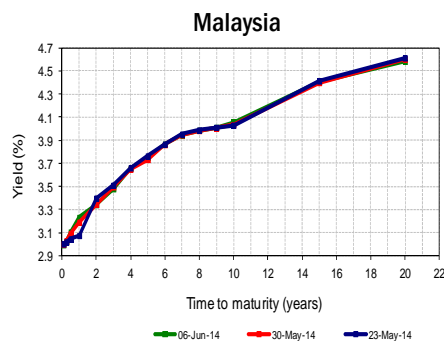
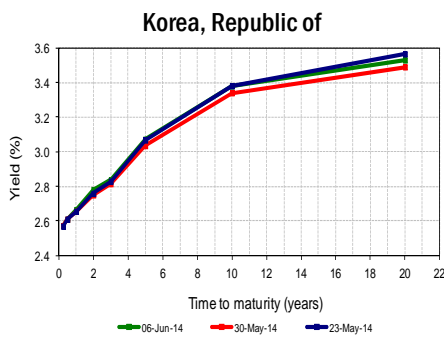
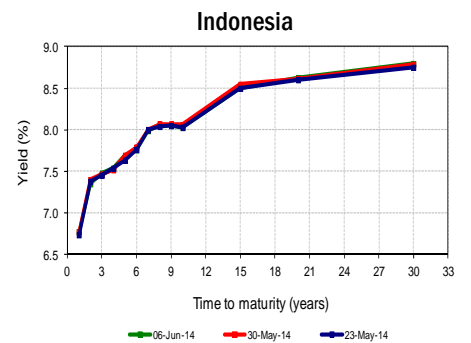
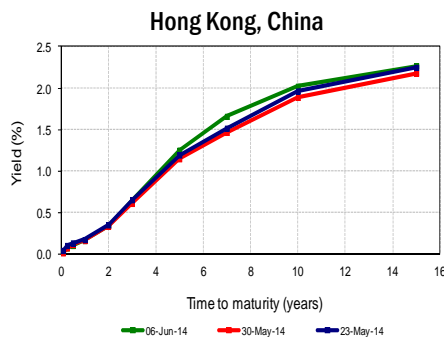
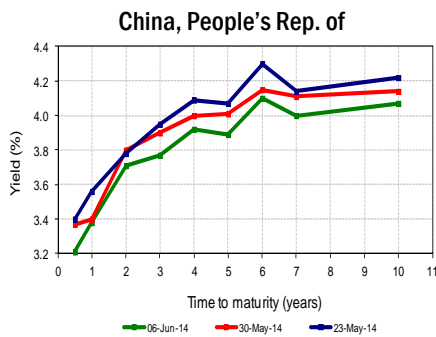
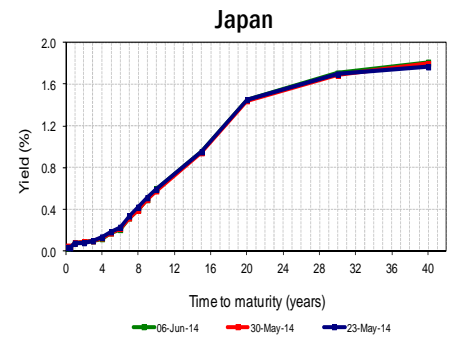
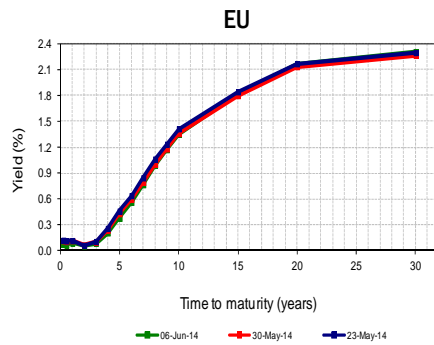
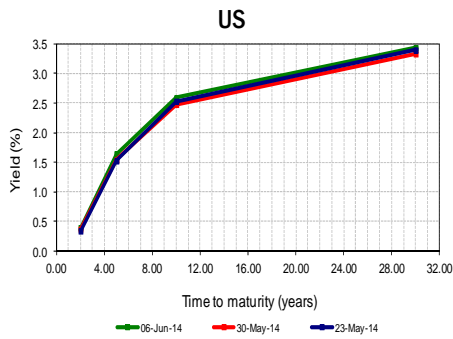
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-14*	
US	2.59	0.45		11.10	-44.13
EU	1.35	-5.20	-0.50		-57.60
Japan	0.60	-1.80		2.20	-14.10
PRC	4.07	0.00	-7.00		-55.00
Hong Kong, China	2.02	-2.30		13.40	-28.40
India	8.51	-1.70	-13.20		-33.50
Indonesia	8.02	-0.90	-3.60		-38.90
Korea, Rep. of	3.38	0.00		4.00	-20.50
Malaysia	4.06	-0.10		2.50	-7.00
Philippines	3.80	-10.00	-10.00		20.00
Singapore	2.36	1.00		12.00	-20.00
Thailand	3.81	0.00		0.00	-9.00
Viet Nam	9.50	0.00		0.00	0.00

Close of 6 June 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

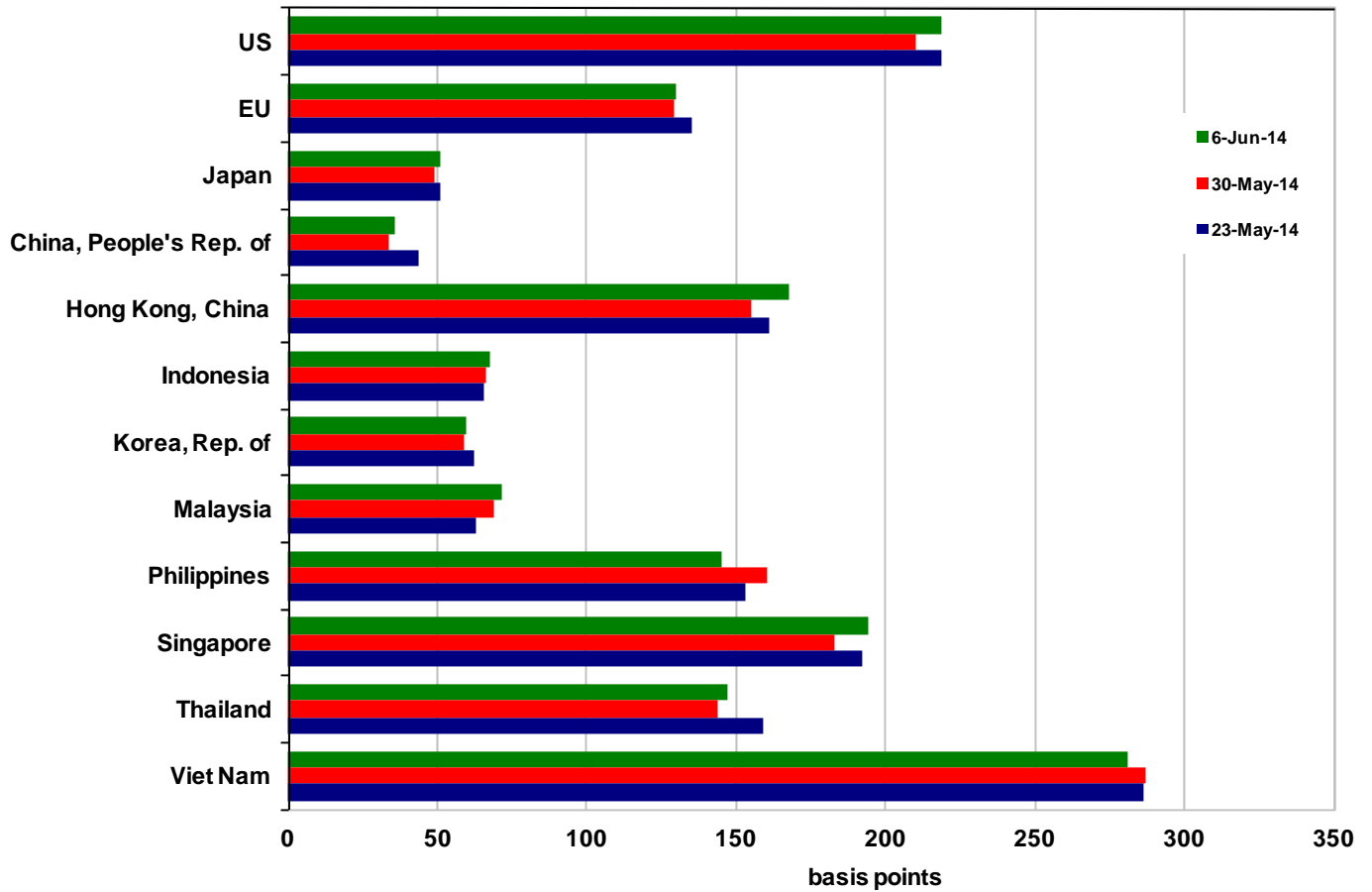
Tip: Zoom-in on the table using the Acrobat zoom tool



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

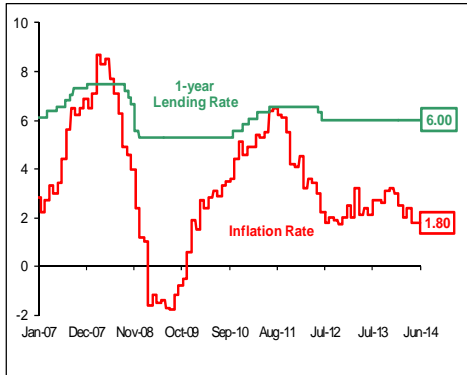


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

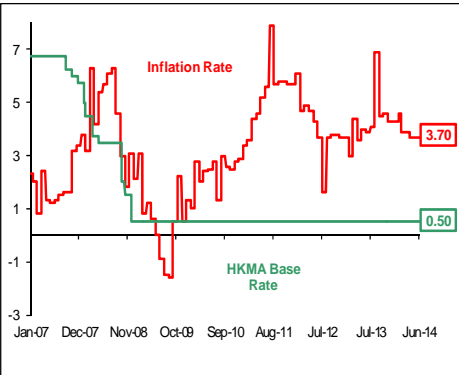
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



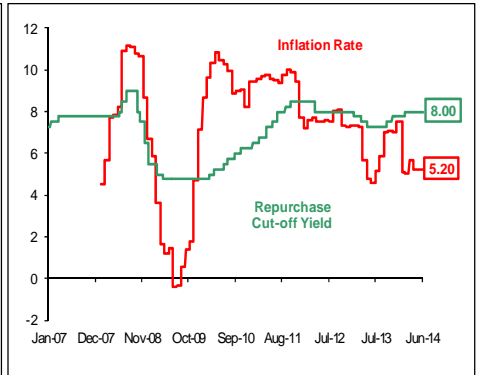
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



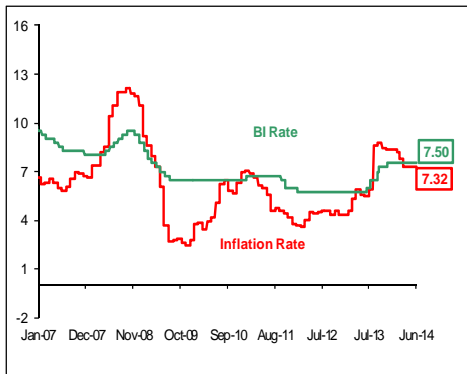
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



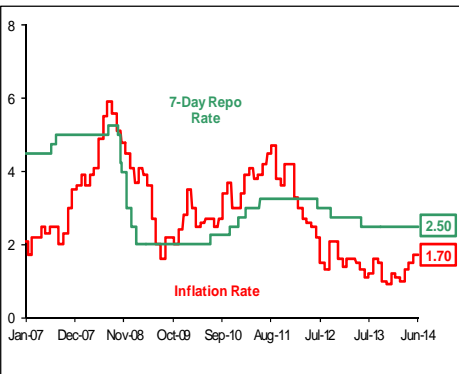
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



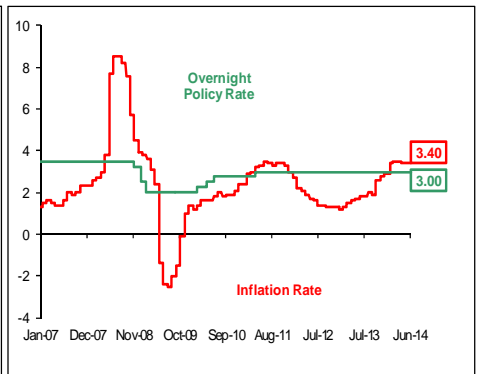
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



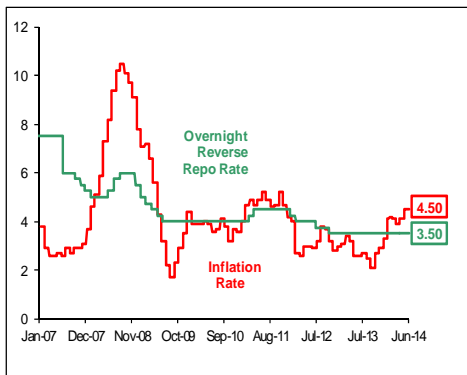
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



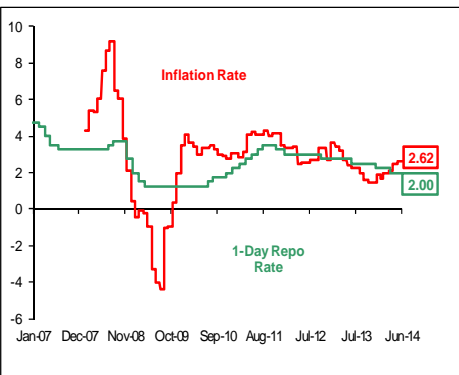
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



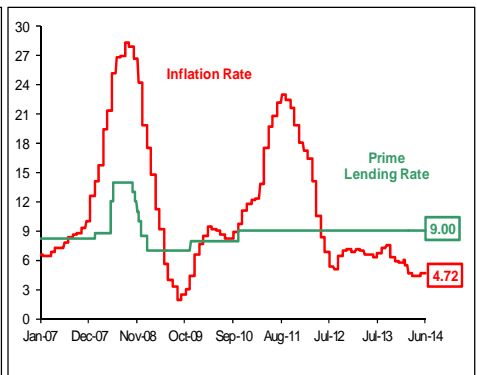
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

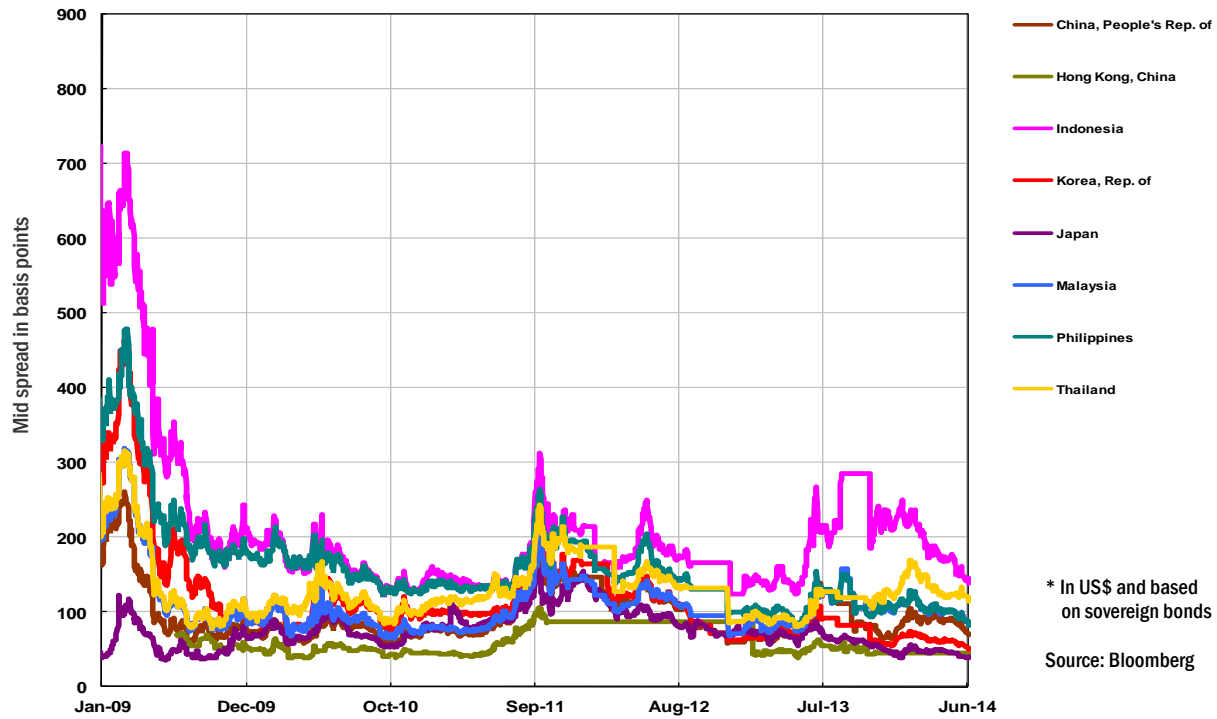


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

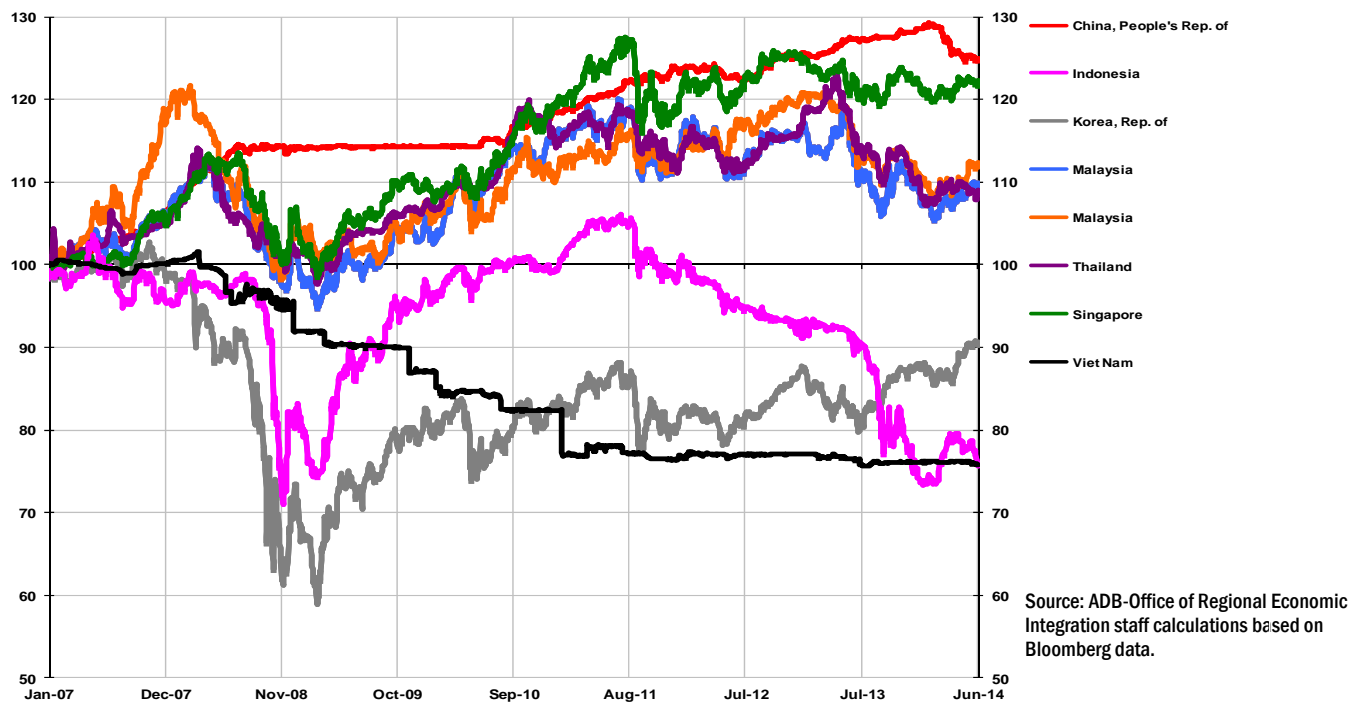
Credit Default Swap Spreads and Exchange Rate Indexes

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 (2 – 6 June 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	4-Jun	7-year Treasury Bonds	3.87	4.33	28.03	28.03
HK	3-Jun	91-day Exchange Fund Bills	0.08		32.02	32.02
		182-day Exchange Fund Bills	0.12		9.00	9.00
ID	3-Jun	182-day Islamic Treasury Bills	5.75			340.00
		6-year Project Based Sukuk	8.15		1,500.00	450.00
		30-year Project Based Sukuk	9.10			100.00
JP	3-Jun	10-year Japanese Government Bonds	0.61	0.60	2,400.00	2,747.20
KR	2-Jun	91-day Monetary Stabilization Bonds	2.63		1,400.00	1,400.00
		30-year Treasury Bonds	3.58	3.00	900.00	961.00
	3-Jun	2-year Monetary Stabilization Bonds		2.79	2,300.00	2,300.00
MY	2-Jun	91-day BNM Islamic Notes	2.87		1.50	1.50
	4-Jun	63-day BNM Islamic Notes	2.84		1.50	1.50
		91-day BNM Notes	2.84		1.50	1.50
PH	2-Jun	91-day Treasury Bills	1.04		8.00	8.00
		182-day Treasury Bills	1.48		6.00	6.00
		364-day Treasury Bills	1.75		6.00	6.00
SG	3-Jun	4-week MAS Bills	0.17		1.00	1.00
		12-week MAS Bills	0.25		4.30	4.30
TH	2-Jun	28-day Treasury Bills	2.02		15.00	15.00
		182-day Treasury Bills	2.06		10.00	10.00
	3-Jun	91-day Bank of Thailand Bonds	2.03		28.00	28.00
		182-day Bank of Thailand Bonds	2.06		28.00	28.00
		308-day Bank of Thailand Bonds	2.08		30.00	30.00
	4-Jun	9-year Government Bonds	3.67	3.63	16.00	16.00
	6-Jun	14-day Bank of Thailand Bonds	2.00		30.00	30.00

BNM = Bank Negara Malaysia, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (10 – 16 June 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
China, People's Rep. of CPI y-o-y, % MAY	06/10	04/13: 2.4% 05/13: 2.1% 03/14: 2.4% 04/14: 1.8%	Consumer price inflation in the People's Republic of China (PRC) eased in April to 1.8% year-on-year (y-o-y) from 2.4% a month earlier.
China, People's Rep. of PPI y-o-y, % MAY	06/10	04/13: -2.6% 05/13: -2.9% 03/14: -2.3% 04/14: -2.0%	The PRC's Producer Price Index (PPI), an indicator of factory price changes, posted a decline of 2.0% y-o-y in April after dipping 2.3% in March.
Philippines Exports y-o-y, % APR	06/10	03/13: 8.6% 04/13: -2.8% 02/14: 11.6% 03/14: 12.4%	The Philippines' export growth increased to 12.4% y-o-y in March from 11.6% y-o-y in February.
Malaysia Industrial Production y-o-y, % APR	06/11	03/13: 0.9% 04/13: 6.1% 02/14: 6.7% 03/14: 4.3%	Malaysia's industrial production growth eased to 4.3% y-o-y in March from 6.7% in February. Manufacturing output and electricity production expanded 6.4% and 4.6%, respectively, while mining fell 0.9%.
Malaysia Manufacturing Sales y-o-y, % APR	06/11	03/13: -6.5% 04/13: -5.1% 02/14: 16.1% 03/14: 10.1%	Malaysia's manufacturing sales growth slowed to 10.1% y-o-y in March from 16.1% in the previous month.
Indonesia BI Rate % 12-Jun	06/12	05/13: 5.75% 06/13: 6.00% 04/14: 7.50% 05/14: 7.50%	In its meeting held on 8 May, Bank Indonesia's (BI) Board of Governors decided to leave its benchmark rate steady at 7.50%.
Korea, Rep. of 7-Day Repurchase Rate % 12-Jun	06/12	05/13: 2.50% 06/13: 2.50% 04/14: 2.50% 05/14: 2.50%	The Bank of Korea's Monetary Policy Committee decided on 9 May to keep the base rate, which is the 7-day repurchase rate, unchanged at 2.50%.
China, People's Rep. of Industrial Production y-o-y, % MAY	06/13	04/13: 9.3% 05/13: 9.2% 03/14: 8.8% 04/14: 8.7%	The PRC's industrial production growth rose 8.7% y-o-y in April after gaining 8.8% in March.
China, People's Rep. of Retail Sales y-o-y, % MAY	06/13	04/13: 12.8% 05/13: 12.9% 03/14: 12.2% 04/14: 11.9%	Retail sales growth in the PRC slowed to 11.9% y-o-y in April from 12.2% in March.
Hong Kong, China Industrial Production y-o-y, % 1Q14	06/13	4Q12: 1.3% 1Q13: 0.5% 3Q13: -0.9% 4Q13: 0.5%	Industrial production in Hong Kong, China grew a marginal 0.5% y-o-y in 4Q13 after contracting 0.9% in 3Q13.
Hong Kong, China PPI y-o-y, % 1Q14	06/13	4Q12: 1.0% 1Q13: 0.6% 3Q13: 5.2% 4Q13: 5.5%	Producer prices in Hong Kong, China climbed 5.5% y-o-y in 4Q13 compared with a 5.2% rise in 3Q13.
Japan Industrial Production y-o-y, % APR (Final)	06/13	04/13: -3.2% 05/13: -1.0% 03/14: 7.4% 04/14: 4.1%	Japan's industrial production increased 4.1% y-o-y in April, slightly lower than the 7.4% growth posted in March.
Singapore Retail Sales y-o-y, % APR	06/13	03/13: -7.5% 04/13: -0.5% 02/14: -9.7% 03/14: -3.9%	Singapore's retail sales contracted 3.9% y-o-y in March following a contraction of 9.7% in February.
Philippines Overseas Remittances y-o-y, % APR	06/13	03/13: 4.2% 04/13: 6.9% 02/14: 5.6% 03/14: 6.5%	Overseas remittances from Filipino workers increased 6.5% y-o-y in March after gaining 5.6% in February.

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

News Articles: Sources for Further Reading

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

- [Inflation Controlled, Food Prices Still Corrected](#)
Bank Indonesia (2 June 2014)
- [Consumer Price Index in May 2014](#)
Statistics Korea (3 June 2014)
- [Summary Inflation Report Consumer Price Index \(2006=100\): May 2014](#)
National Statistics Office (5 June 2014)
- [Inflation Increases Further to 4.5 Percent in May](#)
Bangko Sentral ng Pilipinas (5 June 2014)
- [Consumer Price Index and Core Consumer Price Index: May 2014](#)
Ministry of Commerce (2 June 2014)
- [Consumer Price Index and Core Consumer Price Index: April 2014](#)
Ministry of Commerce (1 May 2014)

The Republic of Korea's Real GDP Grows 0.9% q-o-q and 3.9% y-o-y in 1Q14; Singapore's Manufacturing Output Expansion Slows in May; The PRC's Non-Manufacturing Activity Continues to Expand in May

- [Gross National Income: 1st Quarter of 2014 \(preliminary\)](#)
The Bank of Korea (5 June 2014)
- [Singapore PMI dips in May as employment contracts](#)
Channel NewsAsia (3 June 2014)
- [Non-manufacturing PMI rises in May](#)
Shanghai Daily (3 June 2014)

Indonesia Reports US\$1.96 Billion Trade Deficit in April; Malaysia's Exports Jump 18.9% in April

- [Indonesia's Balance of Trade in April 2014 Records a Deficit](#)
Bank Indonesia (2 June 2014)
- [Preliminary Release Malaysia External Trade Statistics April 2014 \(Updated: 06/06/2014\)](#)
Department of Statistics Malaysia (6 June 2014)

Retail Sales in Hong Kong, China Contract 9.8% y-o-y in April

- [Provisional statistics of retail sales for April 2014](#)
Census and Statistics Department (3 June 2014)

Corporate Debt Issuance Increases in the Republic of Korea in April

- [Corporate Debt and Equity Issues, April 2014](#)
Financial Supervisory Service (2 June 2014)

The Republic of Korea Sells US\$1 Billion 30-Year Bond and EUR750 Million 10-Year Bond; COLI Sells US\$1 Billion Bond in Triple-Tranche Sale; SMIC Issues US\$350 Billion 10-Year Bond

- [Korea sets new benchmark with \\$2bn bond](#)
FinanceAsia (4 June 2014)
- [BONDS: Coli saves cost with opportunistic tap](#)
IFR Asia (5 June 2014)
- [SMIC raises \\$350M from offshore bond issue](#)
Philippine Daily Inquirer (4 June 2014)

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