

**Key Developments in Asian Local Currency Markets**

**E**merging East Asia’s local currency (LCY) bonds have performed well so far in 2014, but an earlier-than-anticipated rate hike in the United States (US), a slowing property market in the People’s Republic of China (PRC), and higher inflation and greater risk aversion arising from Middle East tensions could undermine performance, reports the latest quarterly Asia Bond Monitor from the Asian Development Bank (ADB). The region’s LCY bonds outstanding climbed 2.5% quarter-on-quarter (q-o-q) and 9.3% year-on-year (y-o-y) in 2Q14 to reach US\$7.9 trillion at end-June. Please click here to download the full [Asia Bond Monitor \(ABM\)](#) report.

➤ Viet Nam’s real gross domestic product (GDP) growth accelerated to 6.2% y-o-y in 3Q14 from revised growth of 5.4% in 2Q14. For the first 3 quarters of 2014, the country’s GDP growth reached 5.6%, up from 5.2% in the first half. The growth was driven by the services, and industry and construction sectors.

➤ Hong Kong, China’s consumer prices rose 3.9% y-o-y in August, slightly lower than July’s 4.0% increase. In Japan, consumer price inflation eased to 3.3% y-o-y in August from 3.4% in July. In Singapore, consumer price inflation eased to 0.9% y-o-y in August from 1.2% in July. In Viet Nam, inflation eased to 3.6% y-o-y in September—the slowest pace since October 2009—from 4.3% in August.

➤ Hong Kong, China’s export growth decelerated to 6.4% y-o-y in August from 6.8% in July, and import growth declined to 3.4% y-o-y in August from 7.5% a month earlier, resulting in a trade deficit of HKD31.5 billion. Meanwhile, the balance of payment (BOP) surplus fell in 2Q14 to HKD12.2 billion versus HKD32.2 billion in 1Q14. The Philippines’ merchandise trade deficit narrowed to US\$33 million in July from US\$635 million a year earlier, as exports grew 12.4% y-o-y while imports remained unchanged. In Viet Nam, exports grew 14.1% y-o-y in January–September, the same pace as in January–August, while imports slowed to 11.1% from 12.0%.

➤ Singapore’s manufacturing output growth climbed to 4.2% y-o-y in August from 3.3% July. In Viet Nam, industrial production rose 8.6% y-o-y in September, compared with a 6.7% gain in August.

➤ In the Republic of Korea, sales of discount outlets and department stores grew 3.2% y-o-y and 10.5% y-o-y, respectively, in August. In Viet Nam, retail sales climbed 11.1% in January–September, compared with growth of 11.4% in the first 8 months of the year.

**Asia Bond Monitor September 2014**

[read more](#)

**10-Year Selected LCY Government Security Yields** Close of 26 September 2014  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.53	2.54	-4.69	-50.06
EU	0.97	-0.10	-7.10	-95.70
Japan	0.52	-0.20	-4.10	-21.80
PRC	4.07	0.00	-13.00	-55.00
Hong Kong, China	1.98	-4.80	-15.10	-32.30
India	8.44	-4.30	-1.30	-40.50
Indonesia	8.24	7.90	4.20	-17.10
Korea, Rep. of	2.92	-3.00	-11.00	-66.50
Malaysia	3.93	-0.60	-2.30	-20.20
Philippines	4.19	-0.66	-1.21	58.71
Singapore	2.46	-3.00	-11.00	-10.00
Thailand	3.60	-2.50	-7.10	-29.80
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

➤ Last week, the Philippines’ Bureau of the Treasury issued a circular allowing non-restricted trading across tax categories in the secondary market for LCY coupon-bearing government securities, with the intention of deepening liquidity in the bond market and providing additional investment avenues for tax-exempt institutions and individuals. The circular also included the tax tracking mechanisms and operating guidelines to be used in the trading and settlement of the bonds. These include, among others, the opening of a Securities Account for Tax Tracking (SATT) and the reimbursement of tax proceeds that may have been deducted from the proceeds of the tax-exempt seller. The circular is targeted to take effect on 27 October.

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

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## Summary Text of News Articles

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### Viet Nam's GDP Expands 6.2% in 3Q14

Viet Nam's real gross domestic product (GDP) growth accelerated to 6.2% year-on-year (y-o-y) in 3Q14 from revised growth of 5.4% in 2Q14. For the first 3 quarters of 2014, the country's GDP growth stood at 5.6% on an annualized basis, up from 5.2% in the first 2 quarters. The services sector, which comprises 44% of total GDP, grew at a pace of 6.0%. The industry and construction sector registered the highest growth, rising 6.4% in January–September compared with 5.3% in January–August.

### Consumer Price Inflation Slows in Hong Kong, China; Japan; and Singapore in August; and in Viet Nam in September

Hong Kong, China's consumer prices rose 3.9% y-o-y in August, slightly less than July's 4.0% increase. The largest increase in prices came from utilities, which rose 24.3% y-o-y, and alcoholic drinks, which rose 7.6%. Housing rents rose 4.9% y-o-y in August. The government said that slower inflation in August reflects easing housing rental pressures and moderate import price increases. The September inflation rate, however, is projected to be higher because of a low base in the prior year resulting from government subsidies of public housing rentals.

In Japan, consumer price inflation eased to 3.3% y-o-y in August from 3.4% in July. The sub-indices of housing; fuel, light, and water charges; medical care; transport and communications; and culture and recreation registered lower annual increases of 0.1%, 6.4%, 1.4%, 2.8%, and 4.5% in August, respectively, from 0.2%, 7.2%, 1.5%, 3.8%, and 4.9%. However, on a month-on-month (m-o-m) basis, consumer prices increased 0.2%.

Inflation in Singapore eased to 0.9% y-o-y in August compared with 1.2% a month earlier. The lower inflation was due mainly to slower increases in food prices and declines in the price index for transport, communications, and housing. Between July and August, consumer price inflation eased to 0.5%.

In Viet Nam, consumer price inflation eased to 3.6% y-o-y in September—the slowest pace since October 2009—from 4.3% in August. Prices increases for food and foodstuffs (4.5%), housing and construction materials (3.1%), and transport (0.5%) grew at slower rates than in the previous month. On a m-o-m basis, consumer prices rose 0.4% in September.

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

[http://asianbondsonline.adb.org/hongkong/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/hongkong/data/marketwatch.php?code=policy_rate_and_inflation_trends)

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

[http://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends)

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

[http://asianbondsonline.adb.org/singapore/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/singapore/data/marketwatch.php?code=policy_rate_and_inflation_trends)

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

[http://asianbondsonline.adb.org/vietnam/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/vietnam/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Hong Kong, China's Export and Import Growth Decelerate in August; Hong Kong, China's Balance of Payment Surplus Falls in August; Philippine Merchandise Trade Deficit Narrows in July; Exports from Viet Nam Rise in January–September

Hong Kong, China's export growth decelerated to 6.4% y-o-y in August from 6.8% in July. Import growth also decelerated to 3.4% y-o-y in August from 7.5% in July. As a result, the trade deficit narrowed to HKD31.5 billion in August from HKD42.1 billion in the prior month. The rise in exports was driven by economic growth in major trading partners. Exports to the People's Republic of China (PRC) rose 3.9% y-o-y, while exports to the United States (US) rose 5.7% and exports to India rose 38.1%. In contrast, exports to Japan fell 7.5% y-o-y. The government said that while exports are supported by economic growth in major markets, uncertainties exist regarding the pace of economic recovery in developed economies, differing monetary policy directions from major central banks, and geopolitical tensions.

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**Summary Text of News Articles**


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**Hong Kong, China's Export and Import Growth Decelerate in August;  
Hong Kong, China's Balance of Payment Surplus Falls in August;  
Philippine Merchandise Trade Deficit Narrows in July;  
Exports from Viet Nam Rise in January–September (cont...)**

Hong Kong, China's balance of payment (BOP) surplus fell in 2Q14 to HKD12.2 billion versus HKD32.2 billion in 1Q14. The current account deficit worsened, rising to US\$8.9 billion from US\$4.4 billion in the same period. The capital and financial account reported a deficit of HKD11.8 billion in 2Q14, reversing the prior quarter's surplus of HKD30 billion.

The Philippines' merchandise trade deficit narrowed to US\$33 million in July from US\$635 million a year earlier. Total merchandise exports increased 12.4% y-o-y in July to US\$5.5 billion, while total merchandise imports were unchanged at US\$5.5 billion. Mineral fuels, lubricants, and related materials, which comprise 22.6% of merchandise imports, increased 20.4% y-o-y. Electronic products, with a share of 20.8%, declined 29.8% y-o-y. Transport equipment, with a share of 10.7%, accelerated 52.5% y-o-y.

In Viet Nam, exports rose 14.1% y-o-y in January–September, the same pace as in January–August. In contrast, import growth slowed to 11.1% y-o-y in January–September from 12.0% in the first 8 months of the year. The monthly trade balance reverted to a deficit of US\$600 million in September from a surplus of US\$100 million in the previous month.

**Singapore's Manufacturing Output Climbs to 4.2% y-o-y in August;  
Viet Nam's Industrial Production Growth Rose in September**

Singapore's manufacturing output climbed 4.2% y-o-y in August compared with 3.3% annual growth in July. All major clusters reported positive growth, except for general manufacturing industries and the transport engineering cluster. The biomedical manufacturing cluster reported the highest growth among all clusters, rising 9.7% y-o-y in August. It was followed by the electronics cluster at 7.2% and the chemicals cluster at 2.3%.

In Viet Nam, industrial production growth rose rapidly to 8.6% y-o-y in September from 6.7% in August. Output growth accelerated in all sectors except water supply. The mining and quarrying sector grew 5.6%, compared with 0.1% in the previous month, manufacturing output growth climbed to 9.2% from 8.4%, and electricity output growth increased to 12.6% from 10.0%.

**Discount and Department Store Sales Rise in the Republic of Korea in August;  
Retail Sales Posts Steady Growth in Viet Nam in September**

In the Republic of Korea, sales of discount outlets and department stores grew on a y-o-y basis in August, boosted by the rise in the number of shoppers ahead of the Chuseok holiday on 8 September. Sales at the three major discount outlets surged 3.2% y-o-y in August after declining 4.6% a month earlier. Sales of major department stores climbed 10.5% y-o-y in August after gaining 2.0% a month earlier. Meanwhile, sales at super supermarkets, or those operated by large retailers, declined 3.7% y-o-y.

In Viet Nam, retail sales climbed 11.1% in January–September, compared with growth of 11.4% in the first 8 months of the year. The growth of retail sales in the tourism and services sector slowed to 17.4% and 12.5%, respectively, from 19.9% and 14.9% a month earlier. Hotel and restaurant sales slightly increased to 11.9% from 11.8%.

**Philippine Bureau of the Treasury Issues Circular for LCY Government Securities Secondary Market**

Last week, the Philippines' Bureau of the Treasury issued a circular on the Revised Rules and Regulations for the Issuance, Placement, Sale, Service, and Redemption of Treasury Bills and Bonds under Republic Act No. 245 (as amended). The circular provides guidance on the implementation of non-restricted trading across tax categories in the secondary market for Philippine local currency (LCY) coupon-bearing government securities, with the intention of deepening liquidity in the bond market and providing additional investment avenues for tax-exempt institutions and individuals. The circular also included the tax tracking mechanisms and operating guidelines to be used in the trading and settlement of the bonds. These include the establishment/opening of a Securities Account for Tax Tracking (SATT);

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Summary Text of News Articles

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**Philippine Bureau of the Treasury Issues Circular for LCY Government Securities Secondary Market (cont...)**

the monitoring of the balances in the SATT; the assignment of an Investor Code associated with the SATT; and the reimbursement of any final withholding tax, to be calculated by a tax tracking facility, that may have been deducted from the proceeds of the tax exempt holder/seller. The circular is targeted to take effect on 27 October.

## Selected Government Security Yields

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

### 3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	0.01	0.50	0.00	-5.58
EU	-0.04	0.40	0.30	-19.60
Japan	0.00	0.20	-1.20	-6.20
PRC	3.50	0.00	0.00	-66.00
Hong Kong, China	0.05	0.00	1.00	-6.00
India	8.61	10.50	0.00	-14.50
Korea, Rep. of	2.20	0.00	0.00	-36.80
Malaysia	3.22	0.00	1.40	25.30
Philippines	1.50	1.91	27.67	117.50
Singapore	0.34	1.00	1.00	3.00
Thailand	2.01	0.13	0.14	-29.22

Close of 26 September 2014

### 10-Year Selected LCY Government Bond Yields

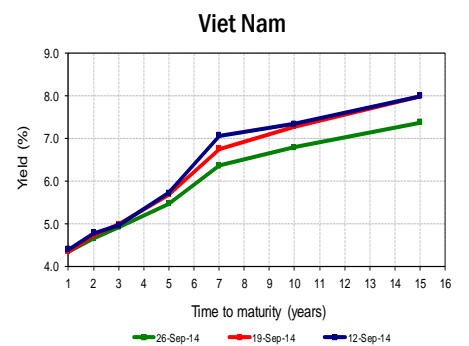
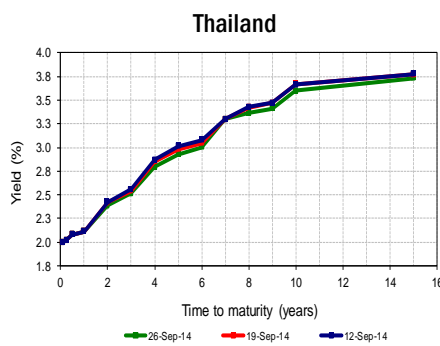
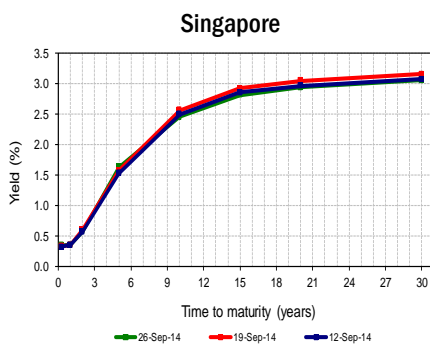
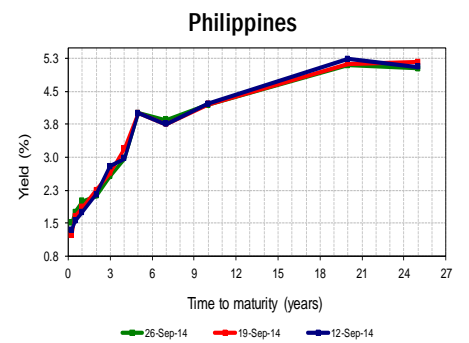
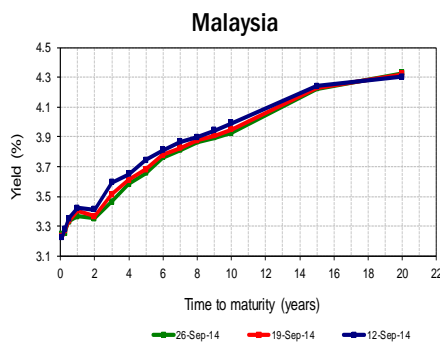
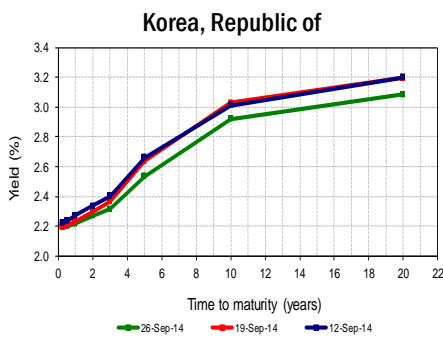
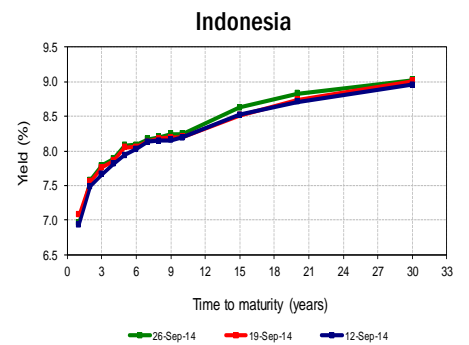
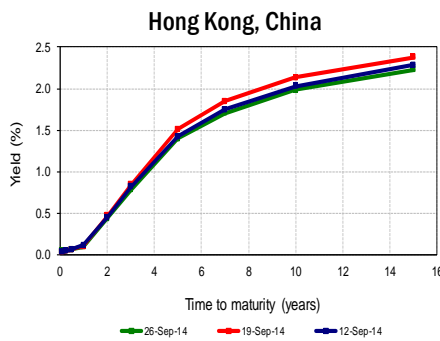
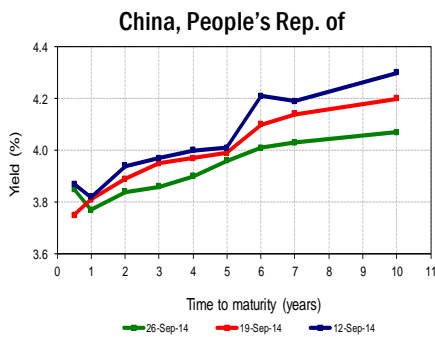
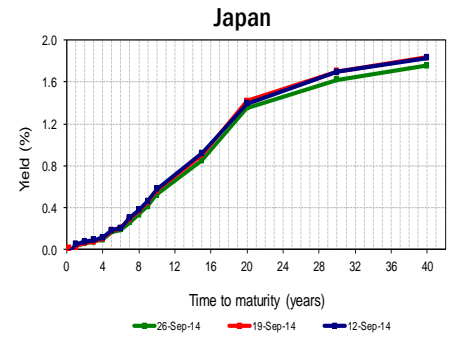
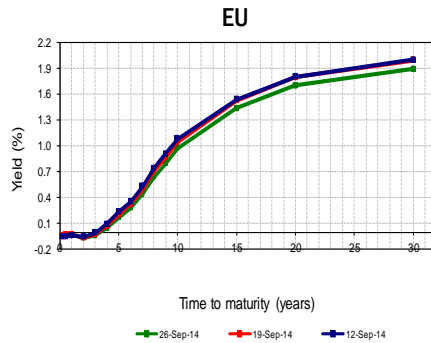
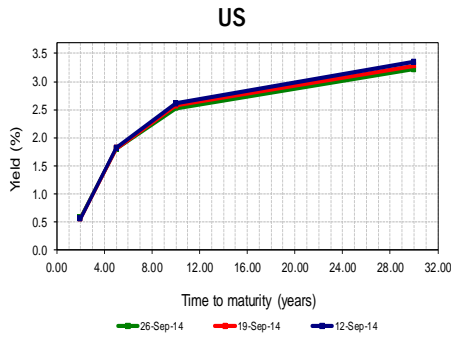
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
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EU	0.97	-0.10	-7.10	-95.70
Japan	0.52	-0.20	-4.10	-21.80
PRC	4.07	0.00	-13.00	-55.00
Hong Kong, China	1.98	-4.80	-15.10	-32.30
India	8.44	-4.30	-1.30	-40.50
Indonesia	8.24	7.90	4.20	-17.10
Korea, Rep. of	2.92	-3.00	-11.00	-66.50
Malaysia	3.93	-0.60	-2.30	-20.20
Philippines	4.19	-0.66	-1.21	58.71
Singapore	2.46	-3.00	-11.00	-10.00
Thailand	3.60	-2.50	-7.10	-29.80
Viet Nam	9.50	0.00	0.00	0.00

Close of 26 September 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**

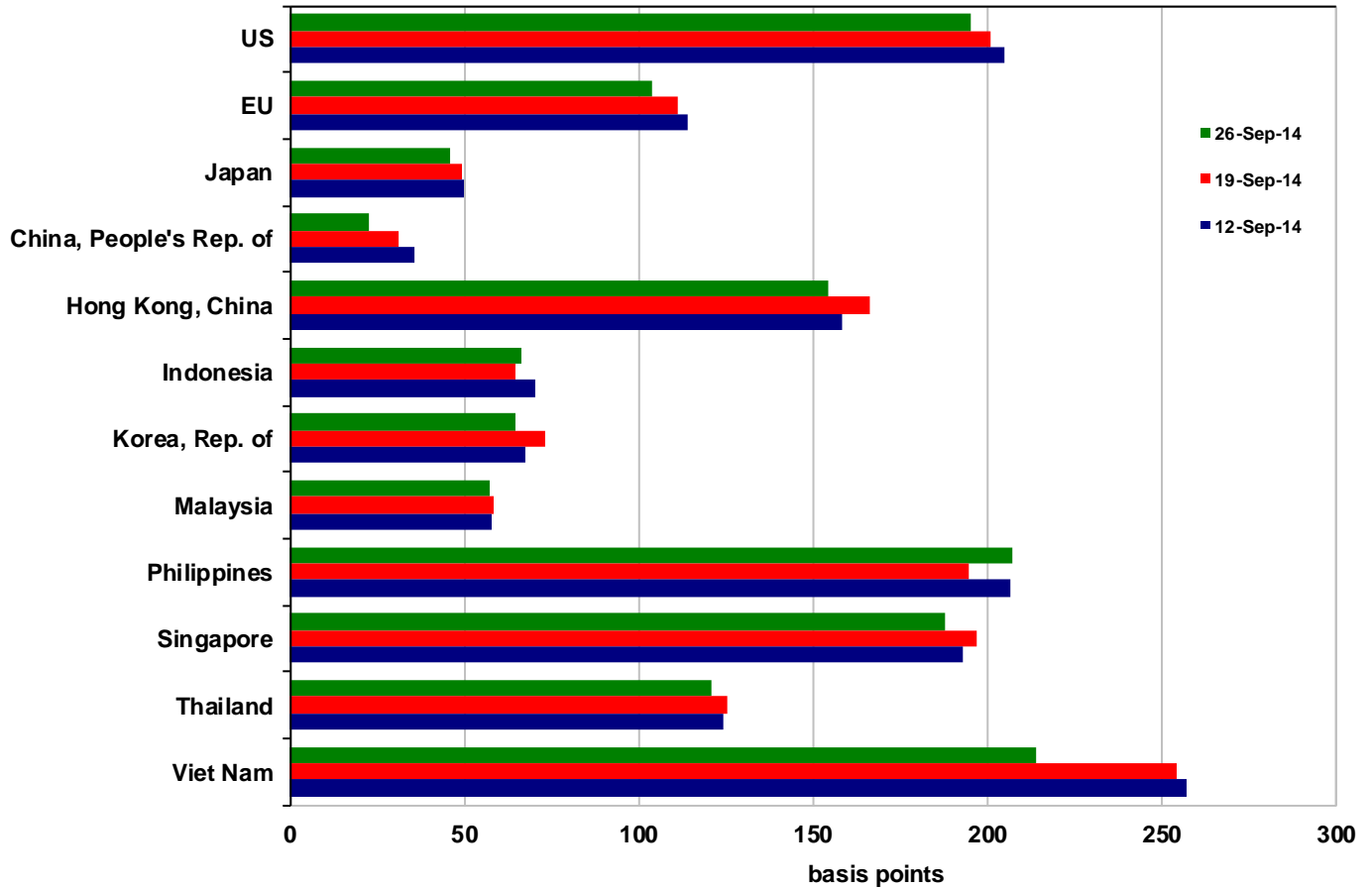
Tip: Zoom-in on the table using the Acrobat zoom tool



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

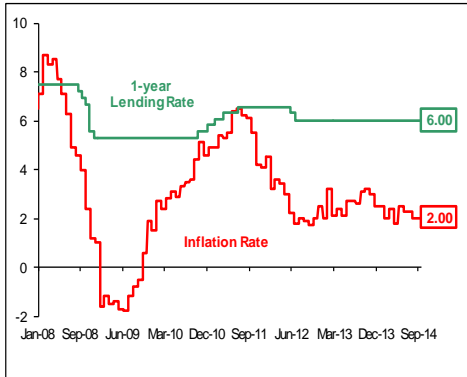


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

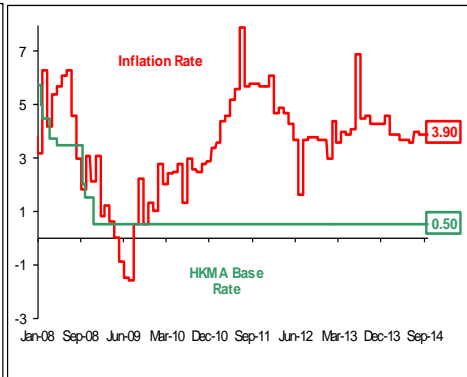
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



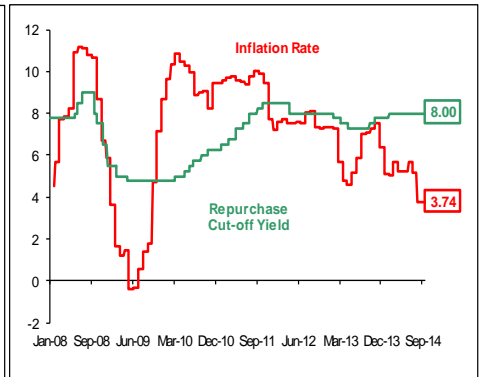
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



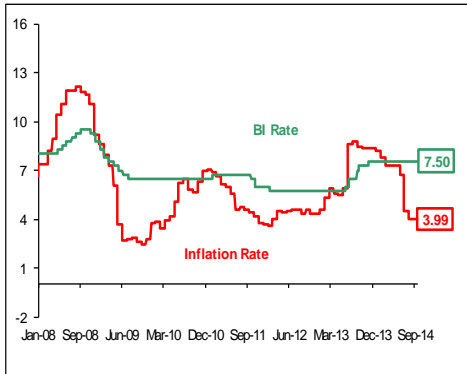
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



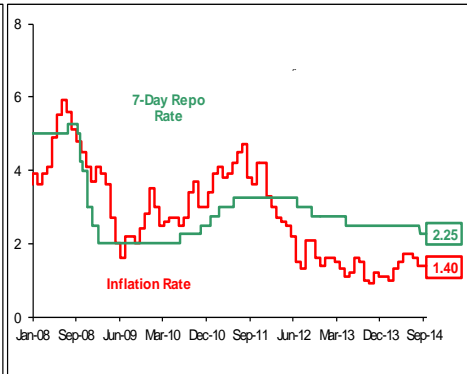
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



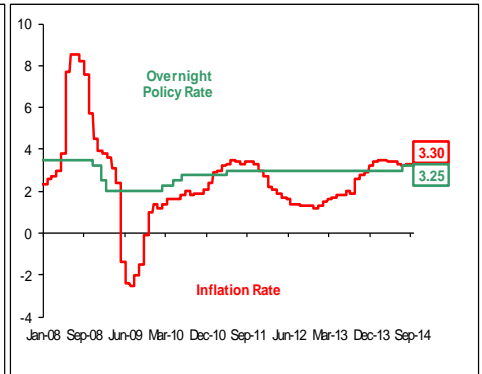
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



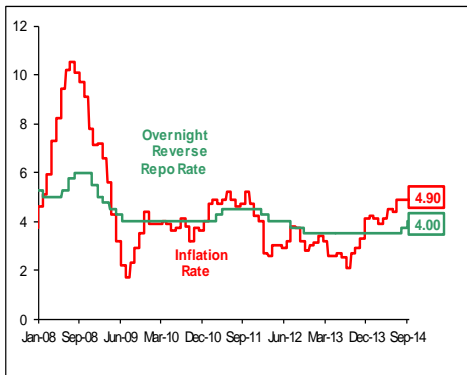
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



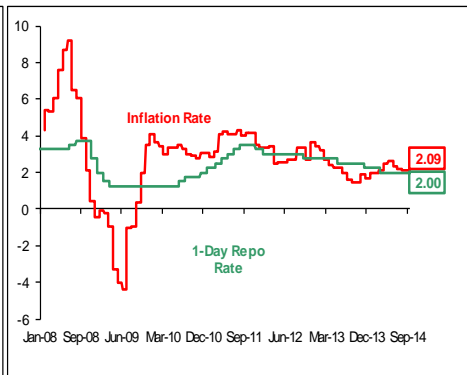
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



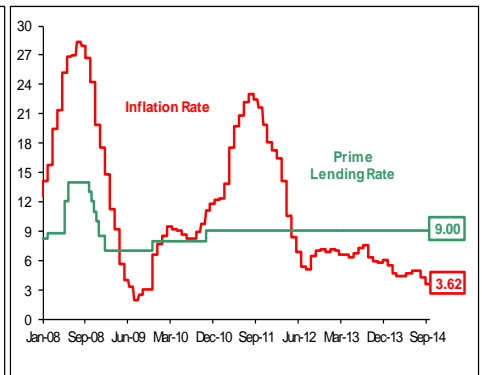
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



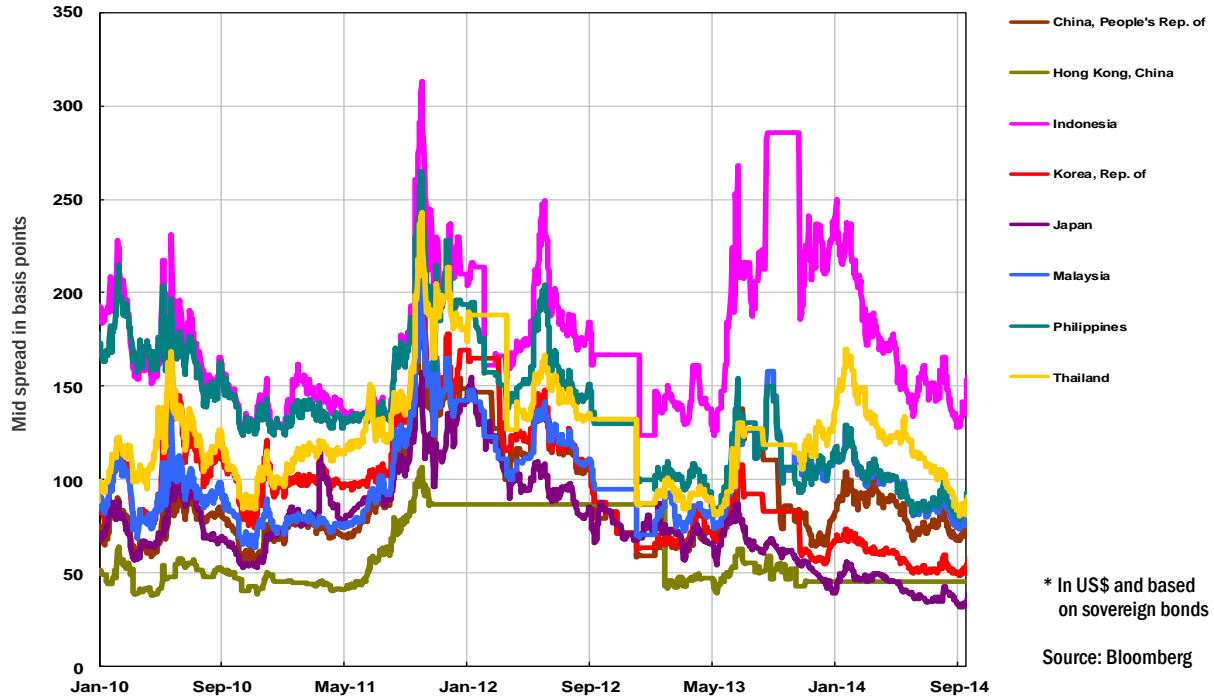
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



**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 (22 – 26 September 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	23-Sep	91-day Exchange Fund Bills	0.04		32.88	32.88
		182-day Exchange Fund Bills			11.00	11.00
ID	23-Sep	6-month Islamic Treasury Bills	6.74	6.75	1,500.00	930.00
		29-year Project-based Sukuk	9.20			570.00
JP	25-Sep	3-month Treasury Discount Bills	0.00		5,700.00	5,729.93
KR	22-Sep	91-day Monetary Stabilization Bonds	2.23	3.75	1,400.00	1,400.00
		1-year Monetary Stabilization Bonds	2.23		1,000.00	1,000.00
		20-year Treasury Bonds	3.15		750.00	750.00
MY	24-Sep	91-day BNM Islamic Notes	3.23		2.50	2.50
		210-day BNM Notes	3.29		2.00	2.00
SG	23-Sep	28-day MAS Bills	0.20		1.20	1.20
		84-day MAS Bills	0.27		5.00	5.00
TH	22-Sep	28-day Treasury Bills	1.98		15.00	15.00
	23-Sep	91-day BOT Bills	2.01		25.00	25.00
		182-day BOT Bills	2.08		25.00	25.00
	24-Sep	8.73 year Government Bonds	3.44	3.63	10.00	10.00
	29.78 year Government Bonds	4.11	4.68	8.00	8.00	

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 (30 September – 6 October 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Thailand</b> <b>Trade Balance</b> US\$ million AUG	09/30	07/13: 929 08/13: 2,032 <b>06/14: 3,863</b> <b>07/14: 1,450</b>	Thailand's trade surplus narrowed to US\$1.5 billion in July from US\$3.9 billion a month earlier.
<b>Japan</b> <b>Industrial Production</b> y-o-y, % AUG	09/30	07/13: 1.9% 08/13: -0.6% <b>06/14: 3.1%</b> <b>07/14: -0.7%</b>	Japan's industrial production index fell 0.7% y-o-y in July after an increase of 3.1% in June.
<b>Thailand</b> <b>Current Account Balance</b> US\$ million AUG	09/30	07/13: -452 08/13: 1,525 <b>06/14: 1,838</b> <b>07/14: -864</b>	Thailand recorded a current account deficit of US\$0.9 billion in July, a reversal from a current account surplus of US\$1.8 billion in June.
<b>Republic of Korea</b> <b>Industrial Production</b> y-o-y, % AUG	09/30	07/13: 1.42% 08/13: 3.19% <b>06/14: 0.37%</b> <b>07/14: 3.4%</b>	Industrial production in the Republic of Korea climbed to 3.4% y-o-y in July from 0.4% in June.
<b>Indonesia</b> <b>Trade Balance</b> US\$ million AUG	10/01	07/13: -2,329.1 08/13: 71.6 <b>06/14: -288.3</b> <b>07/14: 123.7</b>	Indonesia reported a trade surplus of US\$123.7 million in July, reversing a deficit of US\$288.3 million in June.
<b>Indonesia</b> <b>CPI</b> y-o-y, % SEPT	10/01	08/13: 8.182% 09/13: 7.909% <b>07/14: 4.535%</b> <b>08/14: 3.994.0%</b>	Inflation in Indonesia eased to 4.0% y-o-y in August from 4.5% in July.
<b>Thailand</b> <b>CPI</b> y-o-y, % SEPT	10/01	08/13: 1.596% 09/13: 1.424% <b>07/14: 2.162%</b> <b>08/14: 2.091%</b>	Consumer price inflation in Thailand slipped to 2.1% y-o-y in August from 2.2% in July.
<b>Republic of Korea</b> <b>Trade Balance</b> US\$ million SEPT	10/01	08/13: 4,718 09/13: 3,595 <b>07/14: 2,399</b> <b>08/14: 3,407</b>	The Republic of Korea's merchandise trade surplus widened to US\$3.4 billion in August from US\$2.4 billion a month earlier.
<b>Republic of Korea</b> <b>CPI</b> y-o-y, % SEPT	10/01	08/13: 1.5% 09/13: 1.0% <b>07/14: 1.6%</b> <b>08/14: 1.4%</b>	Consumer price inflation in the Republic of Korea moderated to 1.4% y-o-y in August from 1.6% in July, partly due to price decreases for food and transport.
<b>People's Republic of China</b> <b>PMI Manufacturing</b> Index SEPT	10/03	08/13: 51.0 09/13: 51.1 <b>07/14: 51.7</b> <b>08/14: 51.1</b>	The People's Republic of China's manufacturing Purchasing Managers Index fell to 51.1 in August from 51.7 in July.

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)

### Viet Nam's GDP Expands 6.2% in 3Q14

- [Viet Nam's GDP Expands 6.2% in 3Q14](#)  
Bloomberg (26 September 2014)

### Consumer Price Inflation Slows in Hong Kong, China; Japan; and Singapore in August; and in Viet Nam in September

- [Consumer Price Inflation Slows in Hong Kong, China; Japan; and Singapore in August; and in Viet Nam in September](#)  
Census and Statistics Department (22 September 2014)
- [Japan August 2014, Ku-area of Tokyo September 2014 \(preliminary\)](#)  
Statistics Bureau (26 September 26 2014)
- [Singapore Consumer Price Index](#)  
Department of Statistics Singapore (23 September 2014)
- [Consumer price index, gold and USD price indexes, September 2014](#)  
General Statistics Office Viet Nam (24 September 2014)

### Hong Kong, China's Export and Import Growth Decelerate in August; Hong Kong, China's Balance of Payment Surplus Falls in August; Philippine Merchandise Trade Deficit Narrows in July; Exports from Viet Nam Rise in January–September

- [External merchandise trade statistics for August 2014](#)  
Census and Statistics Department (25 September 2014)
- [Hong Kong's Balance of Payments and International Investment Position statistics for the second quarter of 2014](#)  
Census and Statistics Department (22 September 2014)
- [External Trade Performance: July 2014](#)  
National Statistics Office (25 September 2014)
- [Merchandise Exports Performance: July 2014](#)  
National Statistics Office (10 September 2014)

### Singapore's Manufacturing Output Climbs to 4.2% y-o-y in August; Viet Nam's Industrial Production Growth Rose in September

- [Monthly Manufacturing Performance August 2014](#)  
Singapore Economic Development Board (26 September 2014)

### Discount and Department Store Sales Rise in the Republic of Korea in August; Retail Sales Posts Steady Growth in Viet Nam in September

- [Discount and Department Store Sales Grow in August; Sales at discount outlets, department stores rise in Aug.](#)  
YONHAP News (25 September 2014)

### Philippine Bureau of the Treasury Issues Circular for LCY Government Securities Secondary Market

- [Bureau of the Treasury Issues Circular on Non-restricted Trading Across Tax Categories in Secondary Market of LCY Government Securities \(Treasury Circular No. 04-2014\)](#)  
Bureau of the Treasury (22 September 2014)

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