

Key Developments in Asian Local Currency Markets

The Bank of Japan (BOJ) announced on 31 October the expansion of its monetary easing program through a decision by its Policy Board to (i) expand the monetary base by about JPY80 trillion per year; (ii) increase the BOJ's holdings of Japanese Government Bonds (JGBs) by about JPY80 trillion per year, and extend the average maturity of its JGB holdings to about 7–10 years; and (iii) raise the BOJ's holdings of exchange-traded funds by about JPY3 trillion per year and Japanese real estate investment trusts by about JPY90 billion per year. Meanwhile, Japan's consumer price inflation moderated to 3.2% year-on-year (y-o-y) in September from 3.3% y-o-y in August.

Hong Kong, China's merchandise trade deficit widened to HKD50.4 billion in September from HKD31.5 billion in August due to slower month-on-month (m-o-m) growth in exports compared to imports. The Republic of Korea's trade in goods surplus expanded to a record-high US\$7.5 billion in October on the back of positive growth in exports and negative growth in imports. Viet Nam posted a merchandise trade surplus of US\$1.9 billion in January–October, with y-o-y growth of 13.4% and 11.2% in exports and imports, respectively.

The Republic of Korea's current account surplus widened to US\$7.6 billion in September from US\$7.2 billion in August, led by a monthly increase in the merchandise trade surplus. Thailand's current account balance shifted to a deficit of US\$862 million in September from a surplus of US\$239 million in August, largely due to a monthly drop in its merchandise trade surplus.

The Purchasing Managers Index (PMI) for the manufacturing sector in the People's Republic of China (PRC) slipped to 50.8 in October from 51.1 in September. Japan's industrial production grew 2.7% m-o-m and 0.6% y-o-y in September. In the Republic of Korea, industrial production climbed 0.1% m-o-m and 1.9% y-o-y in September. Manufacturing production in Thailand contracted 3.9% y-o-y in September and 3Q14. In Viet Nam, industrial production growth moderated to 7.9% y-o-y in October from 8.6% in September.

Asset-backed securities issuance in the Republic of Korea decreased 31.8% y-o-y to KRW7.8 trillion in 3Q14 largely due to a drop in sales of mortgage-backed securities, according to the Financial Supervisory Service.

Hutchison Whampoa, a listed company in Hong Kong, China, issued a US\$2.0 billion 3-year bond, a US\$1.5 billion 10-year bond, and

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

10-Year Selected LCY Government Security Yields Close of 31 October 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.34	2.95	6.68	-69.29
EU	0.84	-0.40	-5.10	-108.80
Japan	0.46	-1.10	-1.20	-28.30
PRC	3.83	0.00	-1.00	-79.00
Hong Kong, China	1.82	-1.70	5.10	-48.90
India	8.28	-0.70	-7.80	-56.80
Indonesia	8.04	-6.60	2.70	-37.60
Korea, Rep. of	2.66	-3.00	-4.50	-93.00
Malaysia	3.83	1.50	4.00	-29.70
Philippines	4.00	-1.71	-3.56	39.96
Singapore	2.29	-0.46	4.38	-26.72
Thailand	3.33	3.80	0.00	-56.60
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

a EUR1.5 billion 7-year bond at coupon rates of 1.625%, 3.625%, and 1.375%, respectively. China Travel Service raised US\$700 million from the sale of 10-year bonds at a 5.625% coupon and US\$300 million from the sale of 5-year bonds with a 3.875% coupon. China Hongqiao priced a US\$300 million 3.5-year bond at a coupon of 6.875%, while the PRC's Tewoo Group priced a US\$400 million 3-year bond with a 2.875% coupon last week.

China Development Bank priced last week a CNY12 billion Basel III-compliant, Tier 2 subordinated bond with a tenor of 10 years and a coupon of 5.3%.

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

Summary Text of News Articles

BOJ Announces Expansion of Monetary Easing Policy; Japan's Consumer Price Inflation at 3.2% y-o-y and 0.2% m-o-m in September

The Bank of Japan (BOJ) announced on 31 October the expansion of its monetary easing program through a decision by its Policy Board to (i) expand the monetary base by about JPY80 trillion per year (from its previous annual pace of increase of JPY60 trillion–JPY70 trillion); (ii) increase the BOJ's holdings of Japanese Government Bonds (JGBs) by about JPY80 trillion per year (from JPY50 trillion)—with the goal of prompting a reduction in interest rates across all maturities—and extend the average maturity of its JGB stock to about 7–10 years; and (iii) raise the BOJ's holdings of exchange-traded funds by about JPY3 trillion per year and Japanese real estate investment trusts by about JPY90 billion per year. The BOJ noted the continued moderate recovery of its economy. However, downward pressure on inflation has also been noted primarily due to the substantial decline in crude oil prices and in domestic demand following the consumption tax hike in April 2014.

Japan's Consumer Price Index (CPI) rose 3.2% year-on-year (y-o-y) in September after recording a 3.3% y-o-y hike in August, according to CPI data released last week by the Statistics Bureau of Japan. The drop in the y-o-y rate of increase in the CPI between August and September was largely due to slower price hikes in transportation and communications costs. Between August and September, the y-o-y increase in the prices of transportation and communications fell from 2.8% to 2.4%. On the other hand, food prices rose at a faster pace in September, climbing 5.1% y-o-y versus a 4.9% hike in August. On a month-on-month (m-o-m) basis, consumer price inflation in September remained unchanged at 0.2% m-o-m.

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

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

Hong Kong, China Records Larger Merchandise Trade Deficit in September; The Republic of Korea's Trade in Goods Surplus Expands in October; Viet Nam Posts a Merchandise Trade Deficit in January–October

Hong Kong, China's merchandise trade deficit widened to HKD50.4 billion in September from HKD31.5 billion in August, according to the latest merchandise trade data from the Census and Statistics Department released last week. The monthly increase in the trade deficit stemmed from a faster m-o-m increase in importable goods vis-à-vis merchandise exports: between August and September, exports of goods rose 1.5% and merchandise imports grew 6.6%. On a y-o-y basis, merchandise exports and imports in September expanded 4.5% and 6.3%, respectively, driving the trade deficit higher compared to a year earlier.

The Republic of Korea's trade in goods surplus reached US\$7.5 billion in October, up from US\$3.4 billion in September and US\$4.9 billion in October 2013. The annual expansion in the trade surplus stemmed from 2.5% y-o-y growth in merchandise exports and a 3.0% y-o-y decline in importable items.

Viet Nam's merchandise exports grew 13.4% y-o-y in January–October, less than the 14.1% y-o-y growth posted for the first 9 months of the year. Exports from the foreign-invested sector, which account for two-thirds of total exports, expanded 13.6% y-o-y, while the domestic sector rose 12.9% y-o-y. Exports of high-valued items such as garments and textiles surged 19.3% y-o-y, followed by telephone and components with a 6.9% y-o-y increase. On the other hand, merchandise imports posted an 11.2% y-o-y increase during the first 10 months of the year. Viet Nam recorded a surplus in its trade balance amounting to US\$1.9 billion in January–October.

The Republic of Korea's Current Account Surplus Widens in September; Thailand Records Current Account Deficits in September and 3Q14

The Republic of Korea's current account surplus widened to US\$7.6 billion in September from US\$7.2 billion in August, based on The Bank of Korea's balance of payments report released last week. The monthly increase partly stemmed from a merchandise trade surplus in September amounting to US\$7.7 billion compared to US\$7.4 billion in the previous month, as the m-o-m growth rate of 4.2% for merchandise exports outpaced the import growth rate of 4.1%. Moreover, between August and September, the services account deficit narrowed from US\$0.7 billion to US\$0.3 billion, while the

Summary Text of News Articles

**The Republic of Korea's Current Account Surplus Widens in September;
Thailand Records Current Account Deficits in September and 3Q14 (cont...)**

secondary income account deficit declined from US\$0.5 billion to US\$0.4 billion. In contrast, the surplus in the primary income account narrowed to US\$0.6 billion in September from US\$1.0 billion in August.

Thailand recorded current account deficits of US\$862 million and US\$1.5 billion in September and 3Q14, respectively, based on data from the Bank of Thailand released last week. This was a reversal from its current account surpluses of US\$239 million in August and US\$531 million in 2Q14. Its merchandise trade surplus narrowed to US\$1.1 billion in September from US\$2.2 billion in August, and to US\$4.8 billion in 3Q14 from US\$6.1 billion in 2Q14.

**The PRC's Manufacturing PMI Falls in October;
Japan's Industrial Production Expands in September;
Industrial Production Resumes Growth in the Republic of Korea in September;
Thailand's Manufacturing Production Contracts in September and 3Q14;
Viet Nam's Industrial Production Growth Moderates in October, Retail Sales Expand in January–October**

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for the country's manufacturing sector slipped to 50.8 in October from 51.1 in September.

Industrial production in Japan increased 2.7% m-o-m and 0.6% y-o-y in September. Industries that contributed the most to the monthly increase were transport equipment, electronic parts and devices, and electrical machinery. The shipment index also increased 4.3% m-o-m, while the inventory index decreased 0.8% m-o-m.

In the Republic of Korea, industrial production—which comprises electricity and gas, manufacturing, and mining production—climbed 0.1% m-o-m and 1.9% y-o-y in September after posting negative growth rates of -3.9% m-o-m and -2.8% y-o-y in August, based on Statistics Korea data released last week.

The Manufacturing Production Index in Thailand declined 3.9% y-o-y in September, a faster rate of decrease compared with its 2.5% y-o-y fall in August, according to Bank of Thailand data released last week. The Thai central bank noted that the country's export-oriented manufacturers of hard disk drives reduced their production amid weak global demand. On a quarterly basis, Thailand's manufacturing production contracted 3.9% y-o-y in 3Q14.

Viet Nam's industrial production growth eased to 7.9% y-o-y in October from 8.6% in September. Three out of four sectors registered y-o-y increases: power generation and supply output grew 11.8%, manufacturing increased 10.2%, and water supply and waste treatment expanded 8.2%. In contrast, mining and quarrying marginally declined 0.9%. Industrial production climbed 6.9% y-o-y over the first 10 months of 2014, the same rate of growth as in the first 9 months of the year. Meanwhile, retail sales of consumer goods and services in Viet Nam amounted to VND251.2 trillion in October, bringing the total for the first 10 months to VND2,399.5 trillion. The retail sector accounted for 75.4% of the total; hotels and restaurants, 12.1%; and the services sector, 12.5%. The country's retail sales growth stood at 11.1% y-o-y in January–October.

ABS Issuance in the Republic of Korea Falls 31.8% y-o-y in 3Q14

Issuance of asset-backed securities (ABS) in the Republic of Korea fell 31.8% y-o-y to KRW7.8 trillion in 3Q14, partly due to a drop in sales of mortgage-backed securities (MBS), according to the Financial Supervisory Service (FSS). Securities backed by loans recorded an issuance amount of KRW3.4 trillion in 3Q14, down from KRW7.4 trillion in 3Q13, with 3Q14 MBS issuance by Korea Housing Finance Corporation dropping to KRW2.7 trillion from 3Q13's KRW6.3 trillion. Meanwhile, issuance of securities backed by receivables slipped to KRW3.6 trillion in 3Q14 from KRW3.7 trillion in 3Q13. By issuer group, between 3Q13 and 3Q14, ABS issuance by public corporations decreased from KRW14.8 trillion to KRW3.6 trillion, more than offsetting the y-o-y increases in ABS issuances by financial firms—from KRW7.7 trillion to KRW9.3 trillion—and by non-financial firms—from KRW4.2 trillion to KRW4.5 trillion.

Summary Text of News Articles

**Hutchison Whampoa Raises US\$3.5 Billion and EUR1.5 Billion from Bond Sales;
China Travel Service Raises US\$1.0 Billion from Dual-Tranche Bond Sale;
China Hongqiao Prices US\$300 Million 3.5-Year Bond;
Tewoo Prices US\$400 Million 3-Year Bond**

Hutchison Whampoa, a listed company in Hong Kong, China, raised US\$3.5 billion from a dual-tranche US\$-denominated bond sale—consisting of a US\$2.0 billion 3-year bond at a 1.625% coupon and a US\$1.5 billion 10-year bond carrying a 3.625% coupon last week. United States (US) investors bought 72% of the 3-year bond and 42% of the 10-year bond. In addition, the company issued a EUR-denominated 7-year bond worth EUR1.5 billion that offered a 1.375% coupon. The bond was predominantly allocated to European investors, of which 80% were fund managers, 13% insurance companies, 4% banks, and 3% other investor groups.

China Travel Service (CTS) raised US\$1 billion from a dual-tranche US\$-denominated bond sale last week. The bonds, which were issued under the name of King Power Capital, comprised a US\$700 million 10-year bond at a 5.625% coupon and a US\$300 million 5-year bond with a 3.875% coupon.

China Hongqiao, an aluminum company in the PRC, priced a US\$300 million 3.5-year bond at a coupon rate of 6.875%, while Tewoo Group, a state-owned enterprise in the PRC, priced a US\$400 million 3-year bond with a coupon of 2.875% last week.

CDB Prices a CNY12.0 Billion Basel III-Compliant, Tier 2 Subordinated Bond

China Development Bank (CDB) priced last week a CNY12.0 billion Basel III-compliant, Tier 2 subordinated bond with a tenor of 10 years and a coupon of 5.3%.

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	0.00	0.00	-6.08
EU	-0.03	-0.70	-0.20	-19.30
Japan	0.00	4.60	2.50	-5.90
PRC	3.52	-94.00	-5.00	-64.00
Hong Kong, China	0.03	0.00	-1.00	-8.00
India	8.26	-10.00	-20.00	-49.50
Korea, Rep. of	2.03	-1.20	-1.50	-53.30
Malaysia	3.24	0.00	0.40	26.90
Philippines	1.40	18.75	18.46	107.50
Singapore	0.34	0.00	0.70	2.90
Thailand	2.04	-0.11	0.03	-26.31

Close of 31 October 2014

10-Year Selected LCY Government Bond Yields

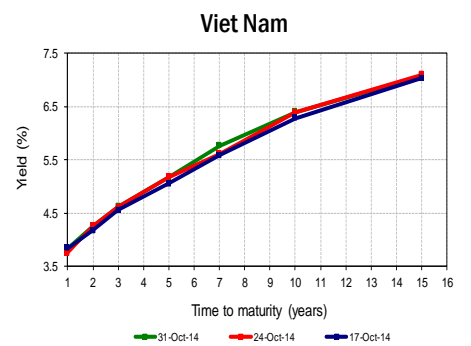
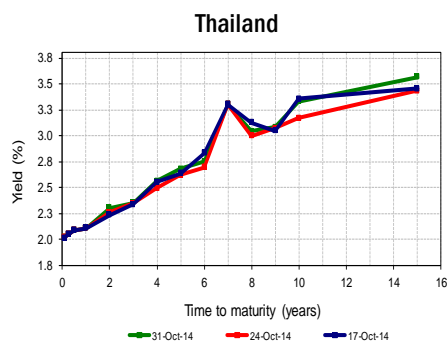
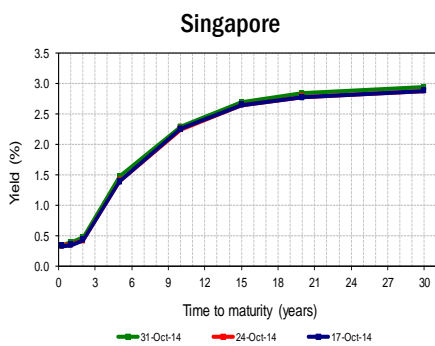
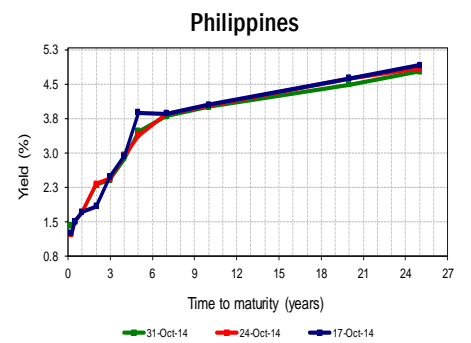
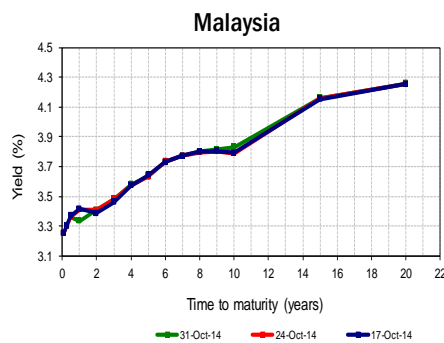
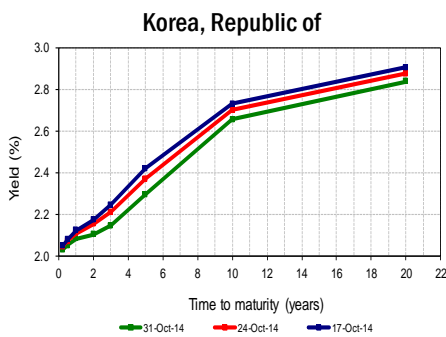
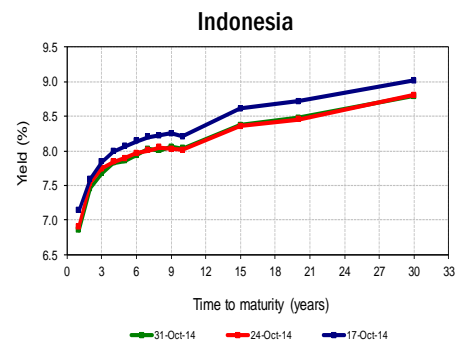
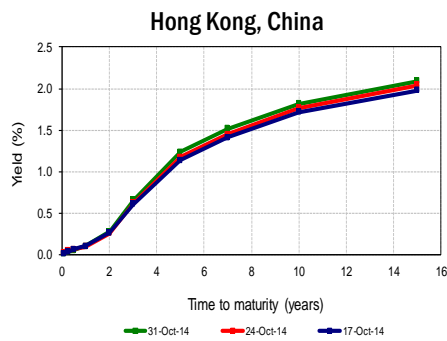
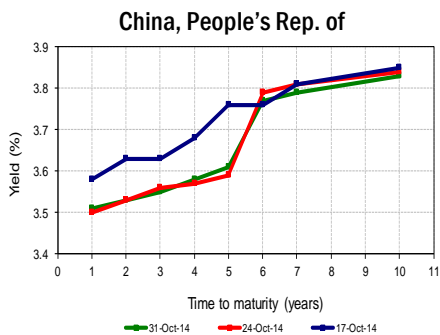
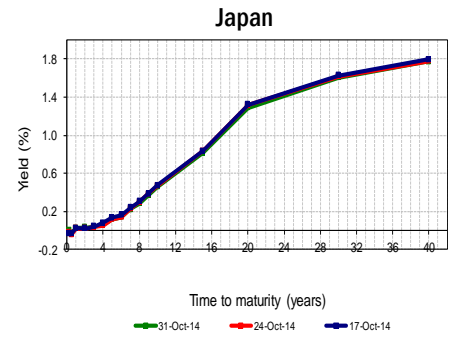
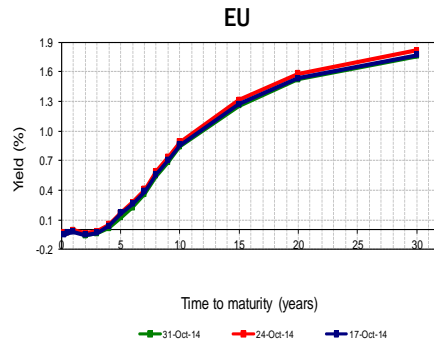
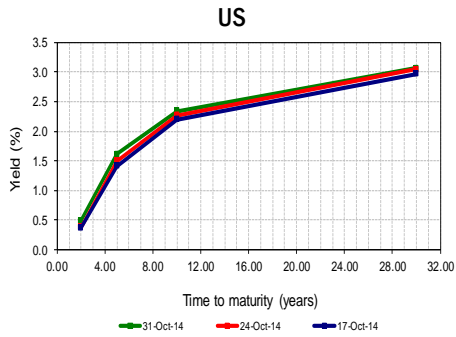
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.34	2.95	6.68	-69.29
EU	0.84	-0.40	-5.10	-108.80
Japan	0.46	-1.10	-1.20	-28.30
PRC	3.83	0.00	-1.00	-79.00
Hong Kong, China	1.82	-1.70	5.10	-48.90
India	8.28	-0.70	-7.80	-56.80
Indonesia	8.04	-6.60	2.70	-37.60
Korea, Rep. of	2.66	-3.00	-4.50	-93.00
Malaysia	3.83	1.50	4.00	-29.70
Philippines	4.00	-1.71	-3.56	39.96
Singapore	2.29	-0.46	4.38	-26.72
Thailand	3.33	3.80	16.00	-56.60
Viet Nam	9.50	0.00	0.00	0.00

Close of 31 October 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

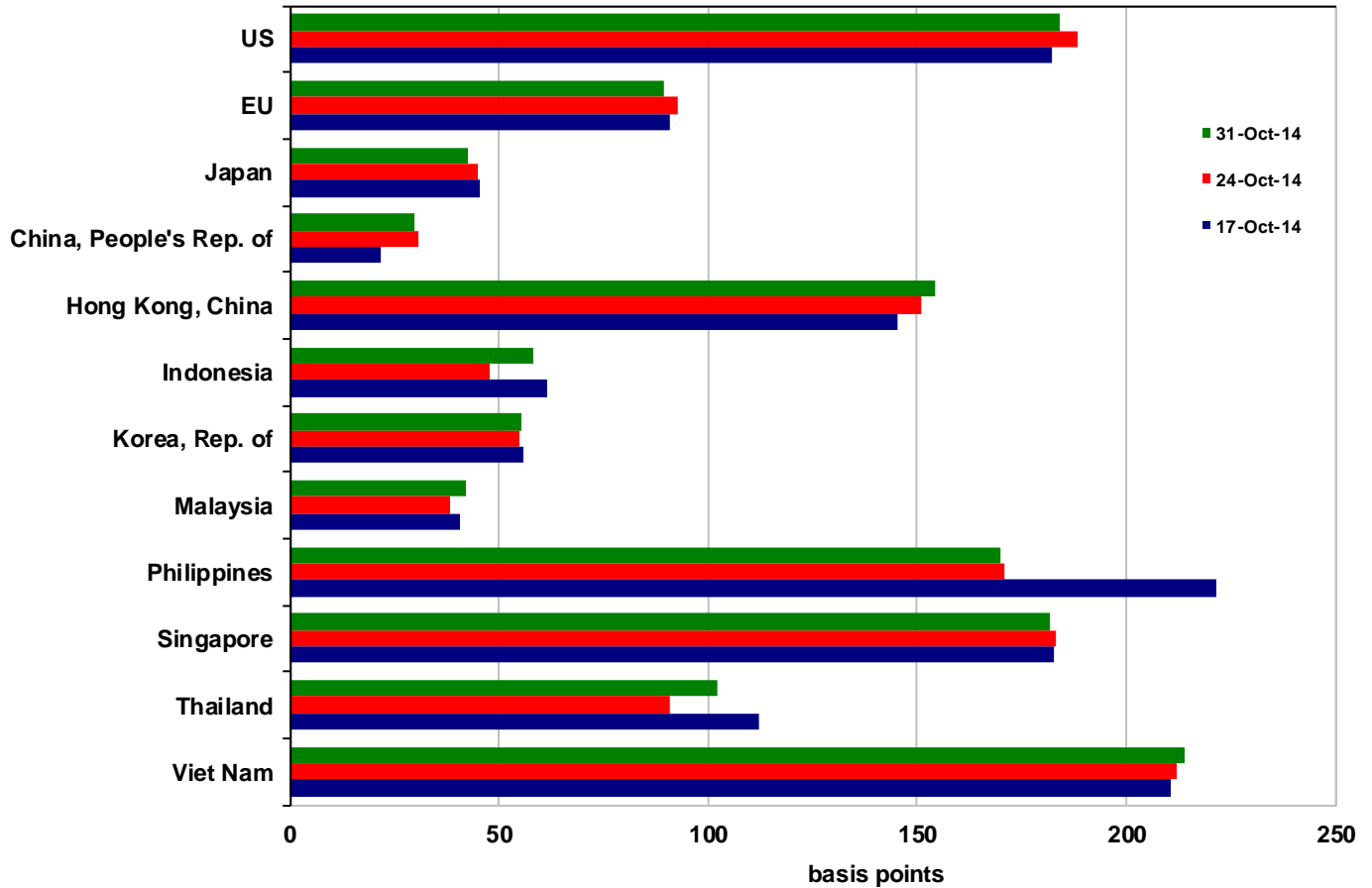
Tip: Zoom-in on the table using the Acrobat zoom tool



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

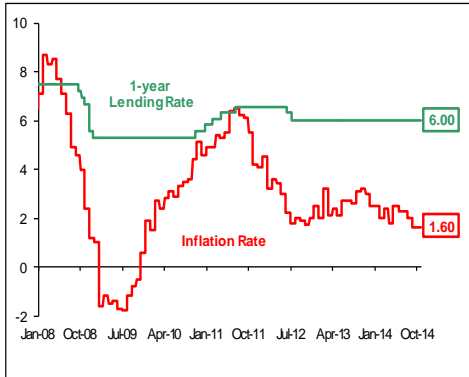


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

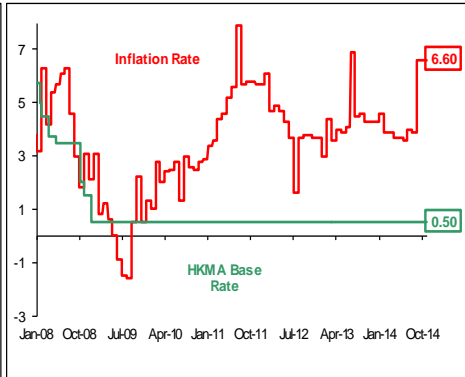
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



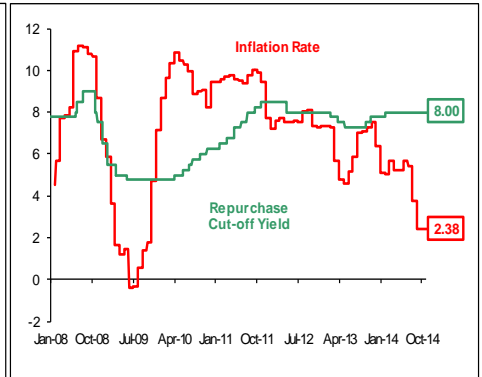
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



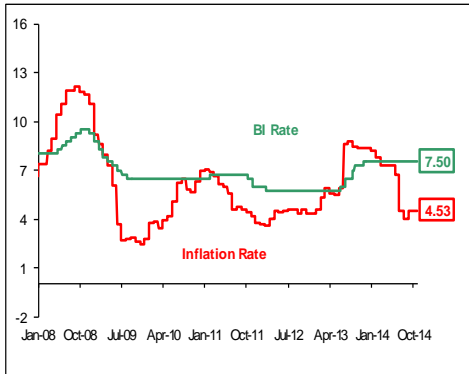
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



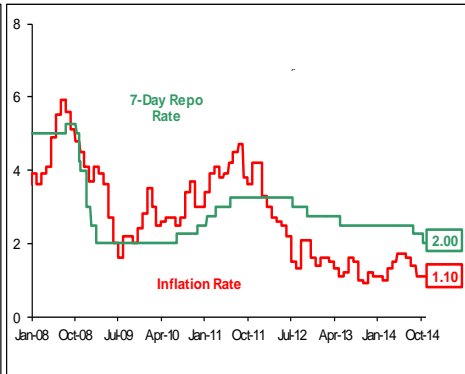
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



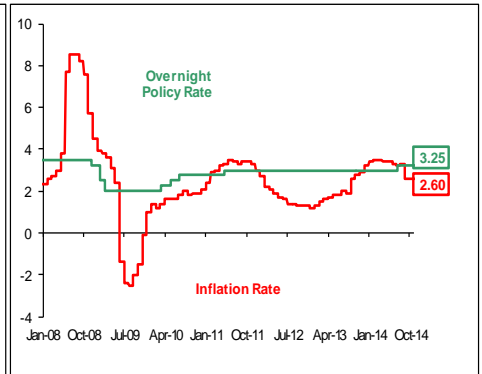
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



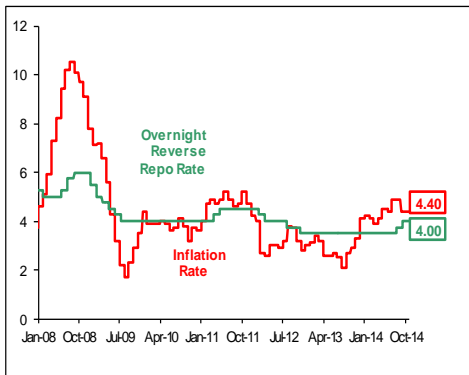
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



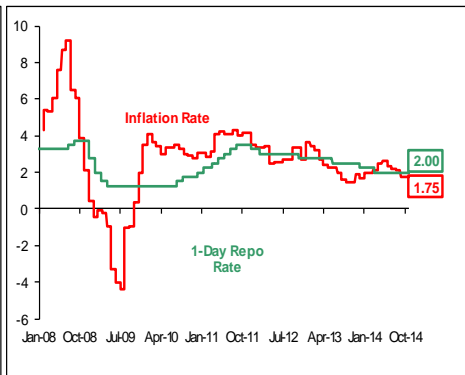
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



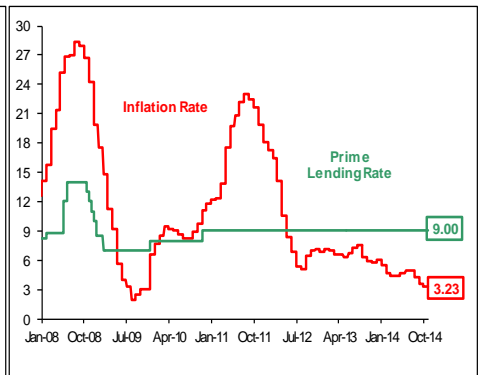
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

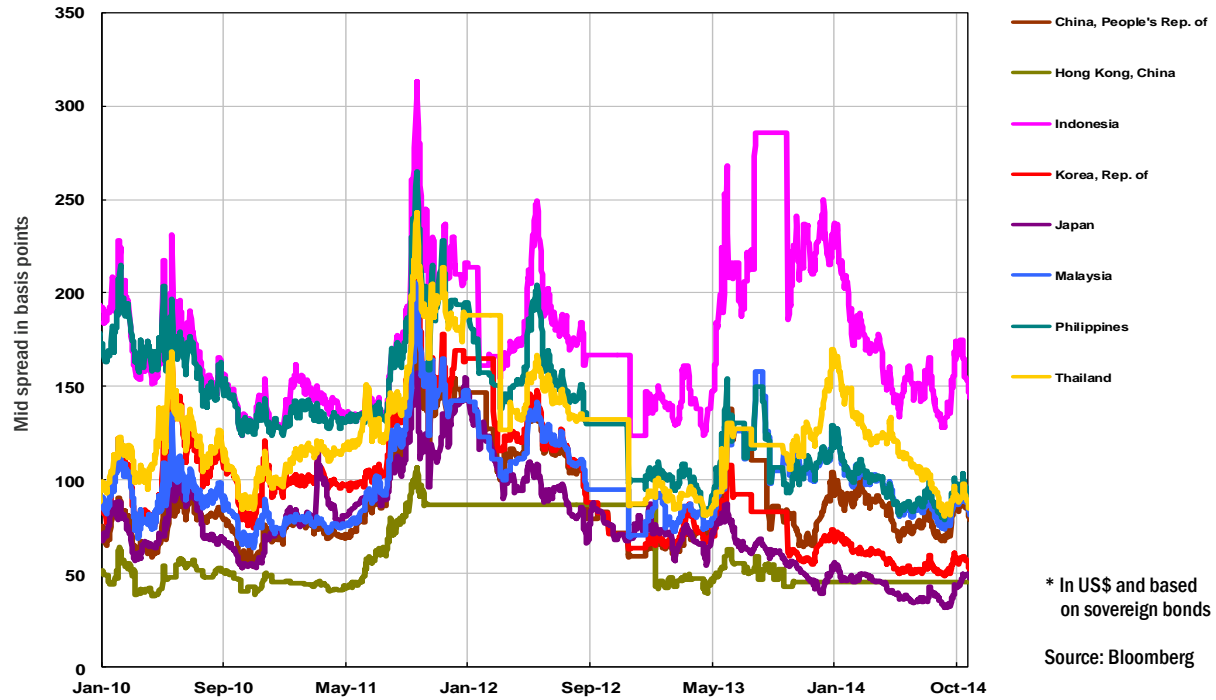


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

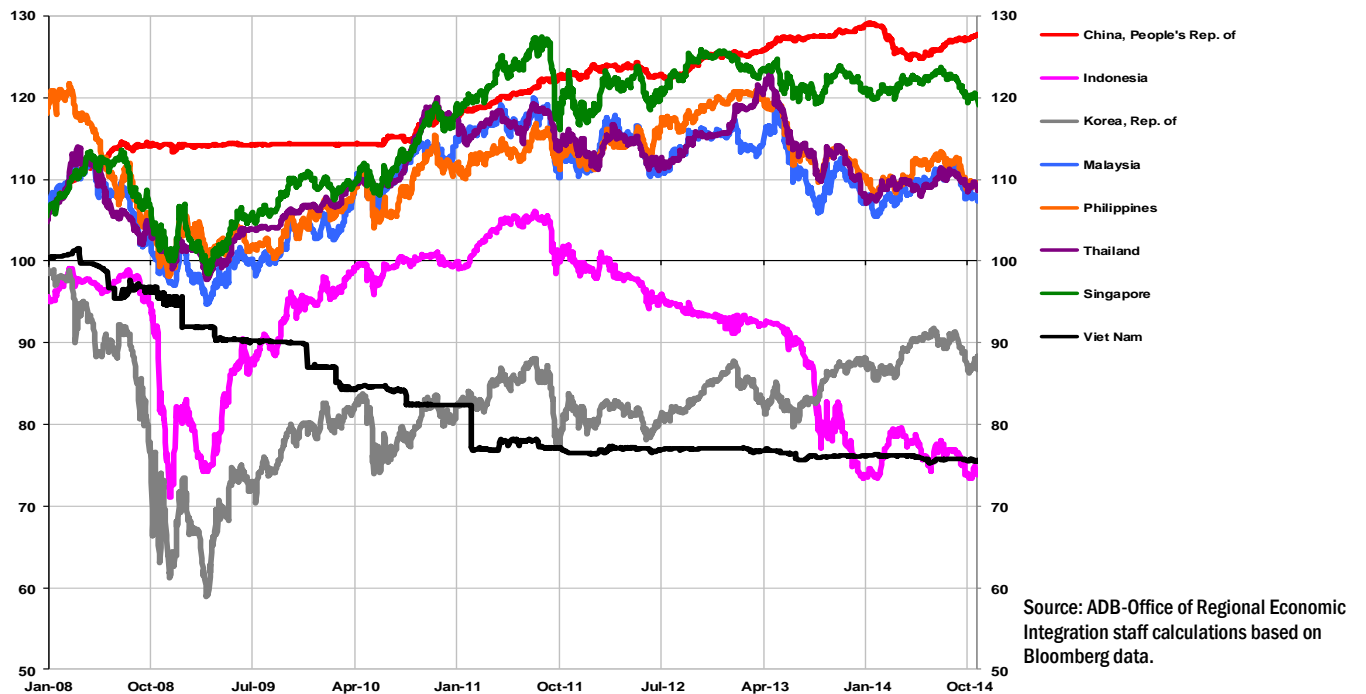
Credit Default Swap Spreads and Exchange Rate Indexes

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 (27 – 31 October 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	29-Oct	5-year Treasury Bonds	3.53	3.53	28.00	28.04
HK	28-Oct	91-day Exchange Fund Bills	0.05		30.57	30.57
		182-day Exchange Fund Bills	0.07		11.00	11.00
JP	28-Oct	2-year Japanese Government Bonds	0.01	0.10	2,700.00	2,699.10
KR	27-Oct	91-day Monetary Stabilization Bonds	2.09		1,300.00	1,310.00
		1-year Monetary Stabilization Bonds	2.11		1,000.00	1,010.00
		20-year Treasury Bonds	2.89	3.75	700.00	700.00
MY	27-Oct	182-day BNM Islamic Notes	3.31		2.00	2.00
		364-day BNM Islamic Notes	3.19		2.00	2.00
SG	28-Oct	28-day MAS Bills	0.17		1.20	1.20
		84-day MAS Bills	0.24		5.70	5.70
TH	27-Oct	28-day Treasury Bills	2.02		15.00	15.00
	28-Oct	91-day Bank of Thailand Bills	2.04		28.00	28.00
		182-day Bank of Thailand Bills	2.09		28.00	25.30
		364-day Bank of Thailand Bills	2.12		30.00	30.00
	29-Oct	14.65-year Government Bonds	3.58	4.88	8.00	7.98
	46.66-year Government Bonds	4.10	4.85	9.00	5.97	

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (4 – 10 November 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Korea, Rep. of CPI y-o-y, % OCT	11/04	09/13: 1.0% 10/13: 0.9% 08/14: 1.4% 09/14: 1.1%	Consumer price inflation in the Republic of Korea decelerated to 1.1% year-on-year (y-o-y) in September from 1.4% in August, led by a drop in transport prices.
Philippines CPI y-o-y, % OCT	11/05	09/13: 2.7% 10/13: 2.9% 08/14: 4.9% 09/14: 4.4%	Consumer price inflation in the Philippines eased to 4.4% y-o-y in September from 4.9% in August.
Thailand 1-Day Repurchase Rate %	11/05	10/13: 2.50% 11/13: 2.25% 09/14: 2.00% 10/14: 2.00%	The Bank of Thailand's Monetary Policy Committee decided on 17 September to keep the policy rate unchanged at 2.00%.
Indonesia GDP y-o-y, % 3Q14	11/5 to 11/7	2Q13: 5.8% 3Q13: 5.6% 1Q14: 5.2% 2Q14: 5.1%	Gross domestic product (GDP) growth in Indonesia slowed to 5.1% y-o-y in 2Q14 from 5.2% growth in 1Q14.
Malaysia Overnight Policy Rate %	11/06	10/13: 3.00% 11/13: 3.00% 09/14: 3.25% 10/14: 3.25%	On 18 September, Bank Negara Malaysia kept its benchmark policy rate unchanged at 3.25% and stated that its monetary stance remains supportive of growth.
Malaysia Exports y-o-y, % SEP	11/07	08/13: 12.8% 09/13: 5.6% 07/14: 0.8% 08/14: 1.7%	Malaysia's export growth rose to 1.7% y-o-y in August from revised growth of 0.8% in July, led by higher shipments of electrical and electronic goods, and liquefied natural gas.
Malaysia Imports y-o-y, % SEP	11/07	08/13: 14.2% 09/13: 2.7% 07/14: -0.7% 08/14: 7.6%	Malaysia's imports grew 7.6% in August after a -0.7% contraction in July, driven by increased imports of intermediate goods, which accounted for 63% of total imports.
Malaysia Trade Balance MYR billion SEP	11/07	08/13: 7.1 09/13: 8.7 07/14: 3.6 08/14: 3.9	Malaysia's trade surplus widened to MYR3.9 billion in August from MYR3.6 billion in July.
China, People's Rep. of Exports y-o-y, % OCT	11/08	09/13: -0.3% 10/13: 5.6% 08/14: 9.4% 09/14: 15.3%	Exports from the People's Republic of China (PRC) rose 15.3% y-o-y in September, following August's 9.4% growth, driven by improving external demand.
China, People's Rep. of Imports y-o-y, % OCT	11/08	09/13: 7.5% 10/13: 7.6% 08/14: -2.4% 09/14: 7.0%	Import growth in the PRC climbed 7.0% y-o-y in September after a decline of 2.4% in August.
China, People's Rep. of Trade Balance US\$ billion OCT	11/08	09/13: 15.1 10/13: 31.1 08/14: 49.9 09/14: 31.0	The PRC's trade surplus narrowed to US\$31.0 billion in September from US\$49.9 billion in August.
China, People's Rep. of CPI y-o-y, % OCT	11/10	09/13: 3.1% 10/13: 3.2% 08/14: 2.0% 09/14: 1.6%	Consumer price inflation in the PRC rose at a slower pace in September, increasing 1.6% y-o-y versus 2.0% in August.

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)

BOJ Announces Expansion of Monetary Easing Policy; Japan's Consumer Price Inflation at 3.2% y-o-y and 0.2% m-o-m in September

- [Expansion of the Quantitative and Qualitative Monetary Easing](#)
Bank of Japan (31 October 2014)
- [Consumer Price Index \(2010-base\) \(September 2014, Japan/October 2014, Ku-area of Tokyo \(preliminary\)\)](#)
Statistics Bureau, Ministry of Internal Affairs and Communication (31 October 2014)

Hong Kong, China Records Larger Merchandise Trade Deficit in September; The Republic of Korea's Trade in Goods Surplus Expands in October; Viet Nam Posts a Merchandise Trade Deficit in January–October

- [External merchandise trade statistics in September 2014](#)
Census and Statistics Department (27 October 2014)
- [S. Korea Trade Surplus Hits Unexpected Record as Exports Jump](#)
Bloomberg (1 November 2014)
- [Social and economic situation in ten months of 2014](#)
General Statistics Office of Viet Nam (29 October 2014)

The Republic of Korea's Current Account Surplus Widens in September; Thailand Records Current Account Deficits in September and 3Q14

- [Balance of Payments in September 2014](#)
The Bank of Korea (29 October 2014)
- [Press Release on Economic and Monetary Conditions in September and the Third Quarter of 2014](#)
Bank of Thailand (31 October 2014)

The PRC's Manufacturing PMI Falls in October; Japan's Industrial Production Expands in September; Industrial Production Resumes Growth in the Republic of Korea in September; Thailand's Manufacturing Production Contracts in September and 3Q14; Viet Nam's Industrial Production Growth Moderates in October, Retail Sales Expand in January–October

- [China Manufacturing Slows as Growth Pressures Deepen](#)
Bloomberg (2 November 2014)
- [Indices of Industrial Production: Preliminary report for September, 2014](#)
Ministry of Economy, Trade and Industry (29 October 2014)
- [Monthly Industrial Statistics, September 2014](#)
Statistics Korea (30 October 2014)
- [Press Release on Economic and Monetary Conditions in September and the Third Quarter of 2014](#)
Bank of Thailand (31 October 2014)
- [Social and economic situation in ten months of 2014](#)
General Statistics Office of Viet Nam (29 October 2014)

ABS Issuance in the Republic of Korea Falls 31.8% y-o-y in 3Q14

- [Issuance of Asset-Backed Securities, Third Quarter 2014](#)
Financial Supervisory Service (27 October 2014)

Hutchison Whampoa Raises US\$3.5 Billion and EUR1.5 Billion from Bond Sales; China Travel Service Raises US\$1.0 Billion from Dual-Tranche Bond Sale; China Hongqiao Prices US\$300 Million 3.5-Year Bond; Tewoo Prices US\$400 Million 3-Year Bond

- [Hutch executes \\$5.4b euro and dollar jumbo](#)
FinanceAsia (29 October 2014)
- [BONDS: China Travel Services raises US\\$1bn in choppy market](#)
IFRAsia (28 October 2014)
- [China borrowers fuel up on bonds](#)
FinanceAsia (27 October 2014)

CDB Prices a CNY12.0 Billion Basel III-Compliant, Tier 2 Subordinated Bond

- [BONDS: CDB brings China's first quasi policy bank Basel III Tier 2 sub](#)
IFRAsia (30 October 2014)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.