

Key Developments in Asian Local Currency Markets

Indonesia's real gross domestic product (GDP) grew 5.0% year-on-year (y-o-y) and 3.0% quarter-on-quarter (q-o-q) in 3Q14. The economic expansion in 3Q14 was driven by private consumption, government spending, and domestic investment on the expenditure side, and output growth in various sectors, including manufacturing, on the production side. The y-o-y GDP growth rate in 3Q14 was lower compared to 2Q14's growth rate of 5.1%, while 3Q14's q-o-q growth rate was up from 2.5% in 2Q14.

Indonesia's consumer price inflation accelerated in October as the Consumer Price Index (CPI) rose 4.8% y-o-y compared with September's inflation of 4.5%. The Republic of Korea's consumer price inflation climbed to 1.2% y-o-y in October from 1.1% in September. In the Philippines, consumer price inflation eased to 4.3% y-o-y in October, from 4.4% in September, due to lower annual increases in prices of food and non-alcoholic beverages (7.0%) brought about by an ample domestic food supply. Meanwhile, the CPI in Thailand rose 1.5% y-o-y in October, a slower annual rate of increase compared with the 1.8% gain in September. Food and non-alcoholic beverage prices increased 3.2% y-o-y, while non-food and alcoholic beverage prices inched up 0.5%. The People's Republic of China's inflation for October was at 1.6% y-o-y, the same rate as in September.

Bank Negara Malaysia decided to maintain its overnight policy rate at 3.25% last week, and Bank of Thailand kept the policy rate steady at 2.00%. The People's Bank of China (PBOC) announced that for the past 2 months it had injected a total of CNY769.5 billion into the banking system through a new monetary policy tool called the Medium-Term Lending Facility.

Indonesia's trade deficit narrowed to US\$270 million in September from US\$312 million in August. Exports grew 5.5% month-on-month (m-o-m) to US\$15.3 billion, while imports climbed 5.1% m-o-m to US\$15.5 billion in September. In Malaysia, exports rose 2.0% y-o-y to MYR64.5 billion in September.

Fitch Ratings (Fitch) upgraded its long-term and local currency issuer default ratings for Viet Nam to BB- from B+, with a positive outlook. Fitch noted Viet Nam's current policies to be supportive in achieving macroeconomic stability.

Retail sales growth in Hong Kong, China accelerated to 4.8% y-o-y in September from

Asia Bond Monitor September 2014

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10-Year Selected LCY Government Security Yields Close of 7 November 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.30	-8.80	-3.77	-73.06
EU	0.82	-1.10	-2.40	-111.20
Japan	0.48	1.30	2.50	-25.80
PRC	3.64	0.00	-19.00	-98.00
Hong Kong, China	1.86	3.00	4.60	-44.30
India	8.21	2.00	-7.00	-63.80
Indonesia	8.01	1.00	-2.40	-40.00
Korea, Rep. of	2.68	3.30	2.00	-91.00
Malaysia	3.80	-0.60	-3.50	-33.20
Philippines	3.96	-0.35	-3.95	36.01
Singapore	2.32	-0.79	3.09	-23.63
Thailand	3.30	0.40	-2.70	-59.30
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
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3.5% in August.

Last week, Viet Nam priced a US\$1 billion 10-year bond at 4.8%, or a 243 basis point spread over comparable US Treasuries. The offer is composed of a bond swap for its existing dollar bonds due 2016 (73% of the total offer) and a new issuance (27%). For the swap, the government accepted US\$436.4 million out of its US\$750 million 2016 bonds at a price of 107.

The People's Republic of China (PRC) announced that it would sell government dim sum bonds worth CNY12 billion in Hong Kong, China starting on 17 November, it will be offered to retail and institutional investors.

The yield curve shifted downward in the PRC, following news of a liquidity injection in banks and in Thailand, following moderating inflation. Yields fell mostly in Indonesia (due to the lower trade deficit), the Republic of Korea, and Malaysia. Yields changes were mostly mixed in the Philippines and rose in Hong Kong, China. The 2-year versus 10-year spread rose in the PRC, the Republic of Korea, Thailand and Viet Nam.

Summary Text of News Articles

Indonesia's GDP Expands in 3Q14

Indonesia's real gross domestic product (GDP) grew 5.0% year-on-year (y-o-y) and 3.0% quarter-on-quarter (q-o-q) in 3Q14. The economic expansion was driven by private consumption, government spending, and domestic investment on the expenditure side, and output growth in various sectors, including manufacturing, on the production side. The y-o-y GDP growth rate in 3Q14 was lower compared to 2Q14's growth rate of 5.1%, whereas 3Q14's q-o-q growth rate was higher than 2Q14's growth rate of 2.5%.

Consumer Price Inflation Accelerates in Indonesia and Eases in the Philippines in October; CPI Rises y-o-y, Falls m-o-m in the Republic of Korea and Thailand in October

Indonesia's consumer price inflation accelerated in October, as the Consumer Price Index (CPI) rose 4.8% y-o-y and 0.5% month-on-month (m-o-m), compared with September's inflation rates of 4.5% y-o-y and 0.3% m-o-m. Bank Indonesia reported that the hike in the m-o-m inflation rate between September and October resulted from higher inflation in administered prices and volatile food prices. The Indonesian central bank assessed that inflationary trends were consistent with its inflation targets of 4.5±1% and 4.0±1% for 2014 and 2015, respectively.

The Republic of Korea's CPI climbed 1.2% y-o-y in October, compared with 1.1% in September. Housing and utilities prices rose 2.6% in October, leading the y-o-y uptick in October. On the other hand, the CPI fell 0.3% m-o-m in October, compared with a 0.1% m-o-m decline in September, buoyed by a relatively sharp drop in transport costs.

In the Philippines, consumer price inflation eased further to 4.3% y-o-y in October from 4.4% in September due to lower annual increases in prices for food and non-alcoholic beverages (7.0%) brought about by an ample domestic food supply. Other items that registered slower annual increases were clothing and footwear (3.4%), and restaurants and miscellaneous goods and services (1.7%). Meanwhile, housing, water, electricity, gas, and other fuels (2.4%), and transport (0.8%) registered slower annual increases due to higher electricity rates and fuel prices. Average inflation for the first 10 months of the year stood at 4.3%.

Meanwhile, the CPI in Thailand rose 1.5% y-o-y in October, a slower annual rate of increase compared with the 1.8% gain in September. Food and non-alcoholic beverage prices increased 3.2%, while non-food and alcoholic beverage prices inched up 0.5% in October. On the other hand, consumer prices fell 0.1% m-o-m in October, a slower rate of decline compared with a 0.2% m-o-m drop in September.

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

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

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

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

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

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

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

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

Policy Rates Kept Steady in Malaysia and Thailand; PBOC Details New Liquidity Tool

At its Monetary Policy Committee meeting on 6 November, Bank Negara Malaysia decided to maintain its overnight policy rate at 3.25%. Malaysia's economic growth is expected to continue, supported by domestic demand and strong investment activity from both the private and public sectors. Inflation is projected to increase in the remainder of the year and exceed its long-term average in 2015. However, external price pressures and moderate domestic demand is expected to mitigate upward pressures on domestic costs.

The Bank of Thailand's Monetary Policy Committee decided on 5 November to keep the policy rate steady at 2.00%. In its decision, the committee assessed the recovery of the global economy to be "slightly weaker than expected," and forecast that domestic economy would grow in 3Q14, albeit at a slower pace than what was previously projected.

Summary Text of News Articles

Policy Rates Kept Steady in Malaysia and Thailand; PBOC Details New Liquidity Tool (cont...)

The People's Bank of China (PBOC) announced that for the past two months it had injected a total of CNY769.5 billion in the banking system through a new monetary policy tool called the Medium-Term Lending Facility. The PBOC said that it had inject CNY500.0 billion in September and CNY269.5 billion in October. The loans were granted at an interest rate of 3.5% and with a tenor of 3 months.

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

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

For the historical trend of Thailand's policy rate, refer to this link:

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

Indonesia's Trade Deficit Narrows in September; Malaysia's Trade Surplus Widens in September

Indonesia's trade deficit narrowed to US\$270 million in September from US\$312 million in August amid faster m-o-m growth in exports than in imports. Exports grew 5.5% m-o-m to US\$15.3 billion and imports climbed 5.1% m-o-m to US\$15.5 billion in September. On a quarterly basis, the country's trade deficit stood at US\$0.5 billion in 3Q14, down from 2Q14's deficit of US\$2.2 billion. Bank Indonesia has stated that the recent trends in Indonesia's trade performance have helped improve the country's current account deficit, and it forecasts a surge in exports amid the ongoing recovery of the global economy.

In Malaysia, exports rose 2.0% y-o-y to MYR64.5 billion in September. The products that contributed to the increase were electrical and electronic products (5.3%), palm oil and palm oil-based products (16.3%), liquefied natural gas (2.4%), and timber and timber-based products (2.7%). Imports also increased 1.1% y-o-y to MYR55.2 billion. Imports of intermediate goods, which accounted for 63.4% of total imports in September, increased 11.2% y-o-y. Meanwhile, imports of consumption and capital goods declined 1.0% and 74.7% y-o-y, respectively. As a result, Malaysia's trade surplus widened to MYR9.3 billion in September from MYR8.7 billion a year earlier.

Fitch Upgrades Viet Nam's to BB- from B+

Fitch Ratings (Fitch) upgraded its long-term and local currency issuer default ratings for Viet Nam to BB- from B+, with a positive outlook. Fitch noted Viet Nam's current policies to be supportive in achieving macroeconomic stability. These include the monetary tightening of the State Bank of Vietnam, which is contributing to a slowdown in credit growth to a projected 12% in 2014 from 32% in 2010; relatively strong GDP growth, with the 3-year average at 5.6%; lower inflation, with October inflation at 3.2% compared to an average of 6.6% thus far in 2014; and the country's high savings and investment rates compared with its peers. Growth in exports and remittances are projected to lead to a reversal of the current account balance from a deficit of 3.7% in 2015 to a projected surplus of 4.1% in 2014.

Retail Sales Growth Rises in Hong Kong, China in September

Retail sales growth in Hong Kong, China accelerated to 4.8% y-o-y in September from 3.5% in August. The increase in the growth rate was due to the sales of jewelry, watches, and clocks, which grew 2.7% y-o-y, and the sales of miscellaneous consumer goods, which rose 70.3% y-o-y. The government said that the improvement in sales growth was due to the release of new iPhone models and the fading of high base effects in jewelry and watch sales. However, retail sales in subsequent months may be negatively affected by the Occupy Movement, with related risks to tourist demand.

Summary Text of News Articles

Viet Nam Prices US\$1 Billion Bond

Last week, Viet Nam priced a US\$1 billion 10-year bond at 4.8%, or a 243 basis point spread over comparable US Treasuries. This was Viet Nam's third US dollar bond issuance after making its debut offer in 2005, and the second in 2009. The offer is composed of a bond swap for its existing dollar bonds due 2016 (73% of the total offer) and a new issuance (27%). For the swap, the government accepted US\$436.4 million out of its US\$750 million 2016 bonds at a price of 107.

The PRC to Issue Dim Sum Bonds in Hong Kong, China

Last week, the People's Republic of China (PRC) announced that it would sell government dim sum bonds worth CNY12 billion in Hong Kong, China starting on 17 November. The bonds will be offered to institutional investors and Hong Kong, China residents.

Selected Government Security Yields

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

3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	0.02	0.00	1.52	-4.56
EU	-0.02	-0.30	1.30	-18.00
Japan	0.00	-0.60	0.00	-5.90
PRC	3.42	0.00	-10.00	-74.00
Hong Kong, China	0.03	0.00	0.00	-8.00
India	8.30	-6.00	4.00	-45.50
Korea, Rep. of	1.98	0.00	-4.80	-58.10
Malaysia	3.25	-0.10	1.10	28.00
Philippines	1.27	-2.49	-12.54	94.96
Singapore	0.33	0.00	-0.70	2.20
Thailand	2.04	-0.04	-0.60	-26.90

Close of 7 November 2014

10-Year Selected LCY Government Bond Yields

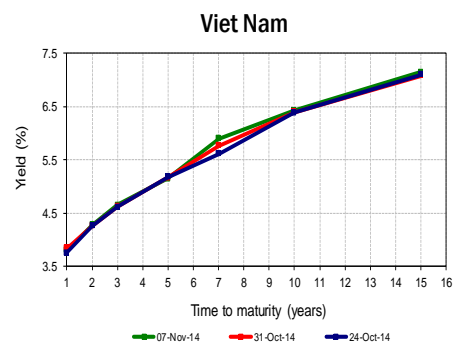
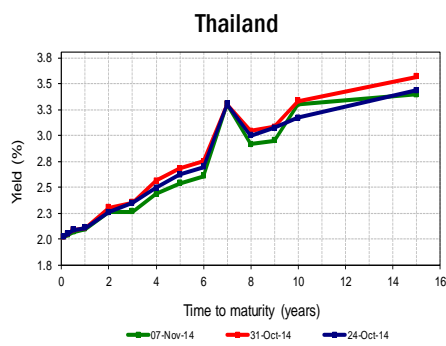
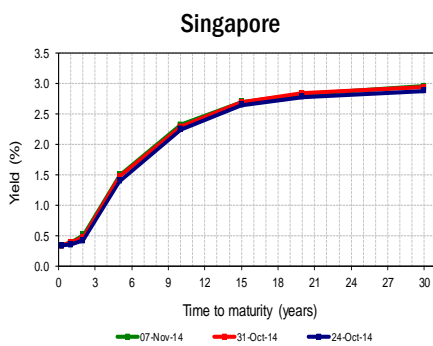
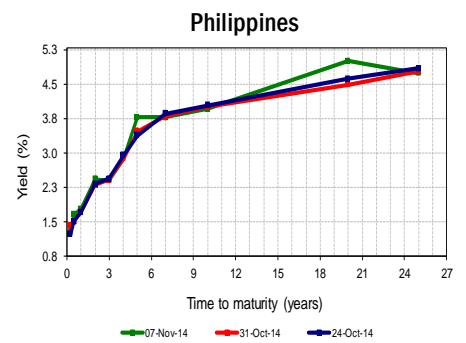
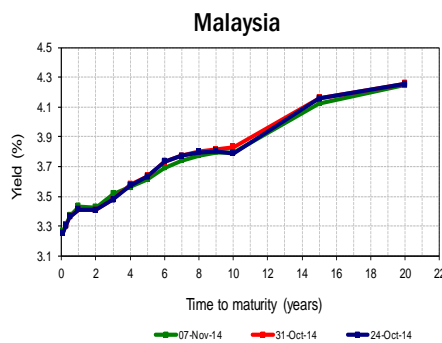
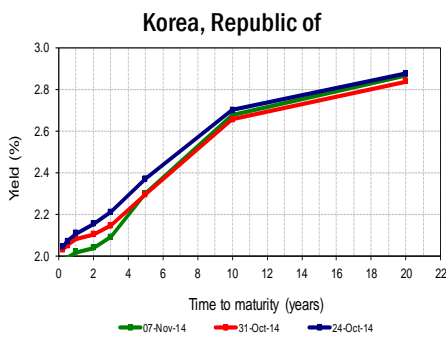
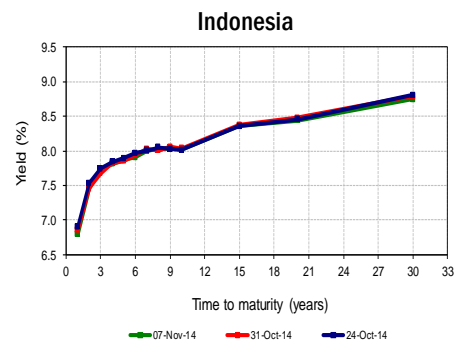
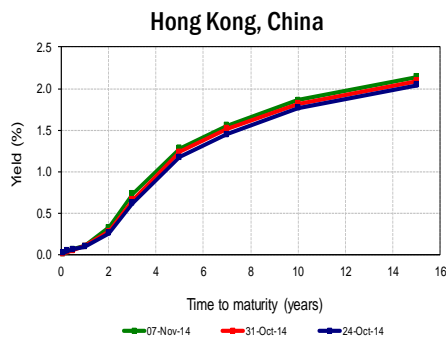
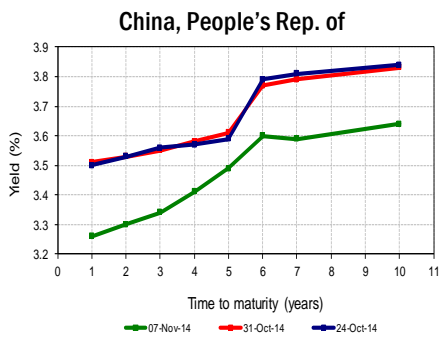
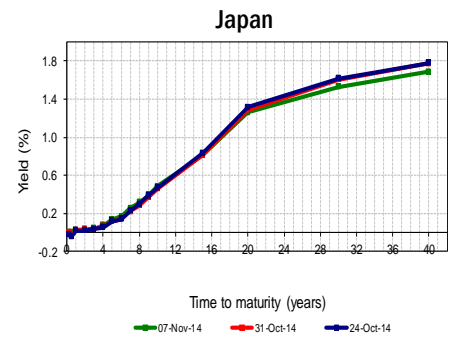
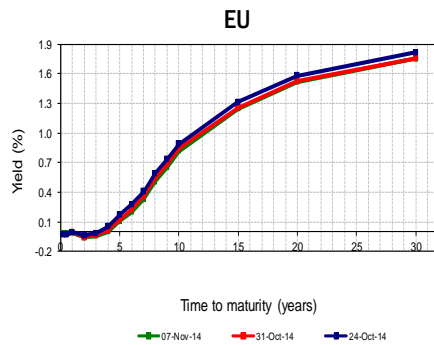
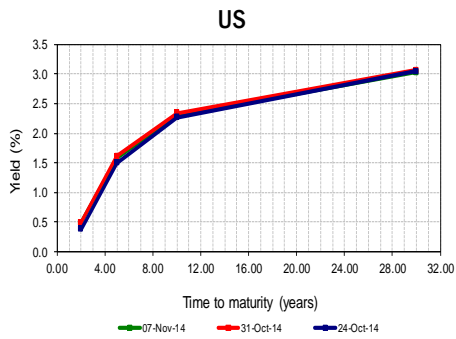
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.30	-8.80	-3.77	-73.06
EU	0.82	-1.10	-2.40	-111.20
Japan	0.48	1.30	2.50	-25.80
PRC	3.64	0.00	-19.00	-98.00
Hong Kong, China	1.86	3.00	4.60	-44.30
India	8.21	2.00	-7.00	-63.80
Indonesia	8.01	1.00	-2.40	-40.00
Korea, Rep. of	2.68	3.30	2.00	-91.00
Malaysia	3.80	-0.60	-3.50	-33.20
Philippines	3.96	-0.35	-3.95	36.01
Singapore	2.32	-0.79	3.09	-23.63
Thailand	3.30	0.40	-2.70	-59.30
Viet Nam	9.50	0.00	0.00	0.00

Close of 7 November 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

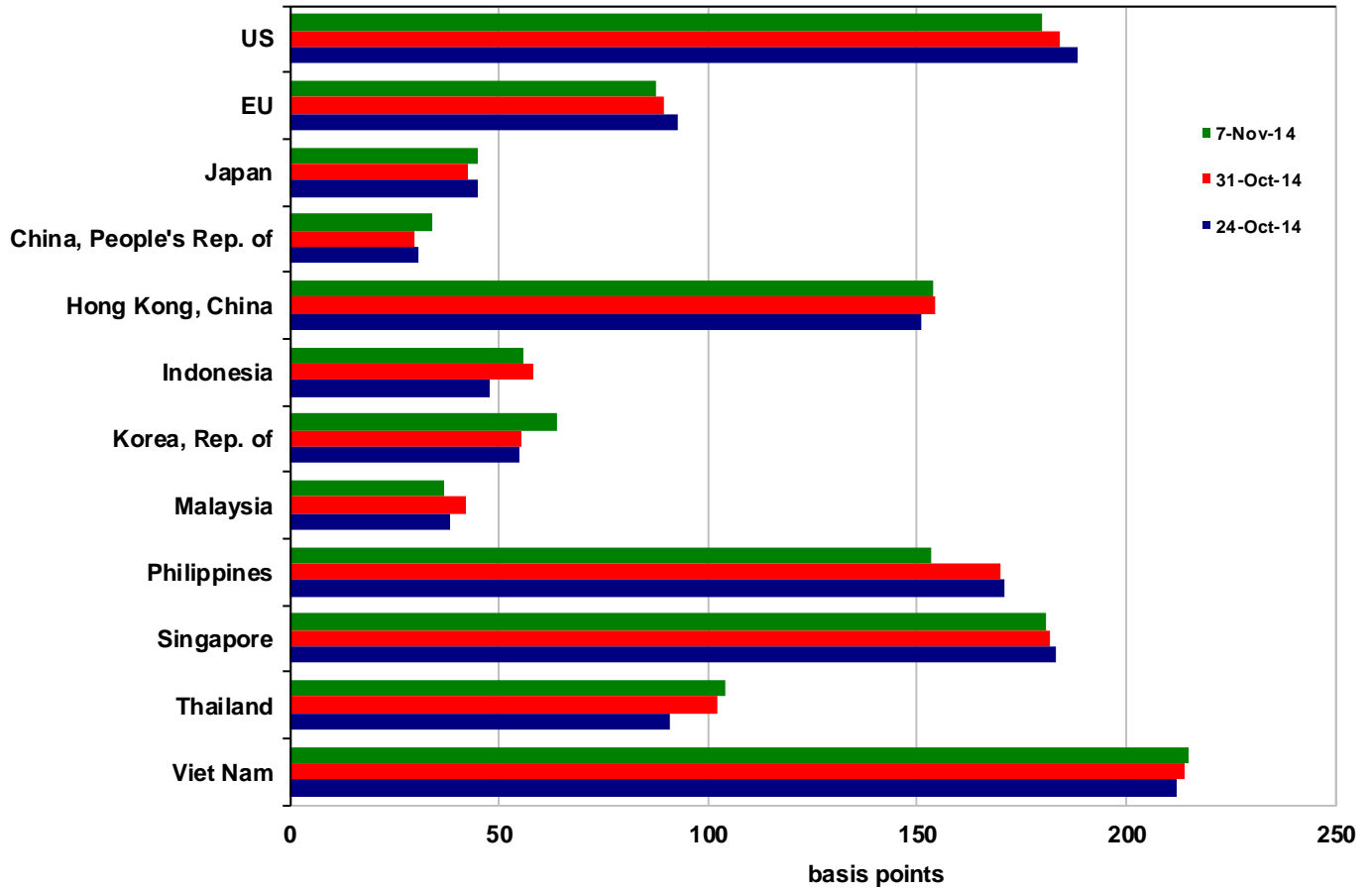
Tip: Zoom-in on the table using the Acrobat zoom tool



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

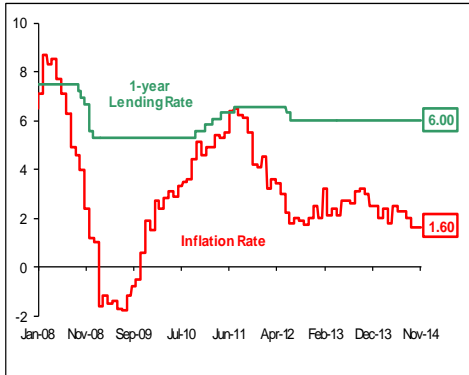


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

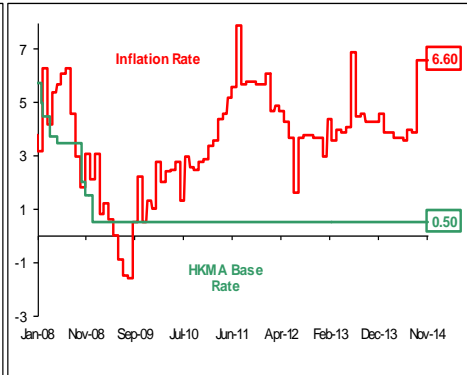
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



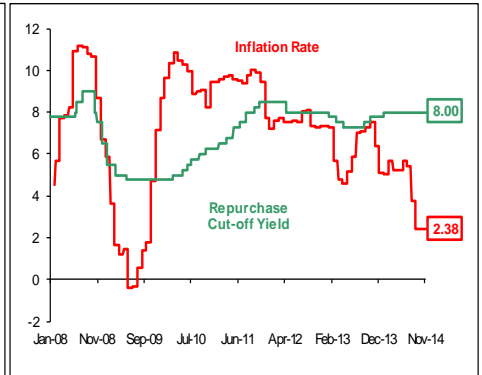
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



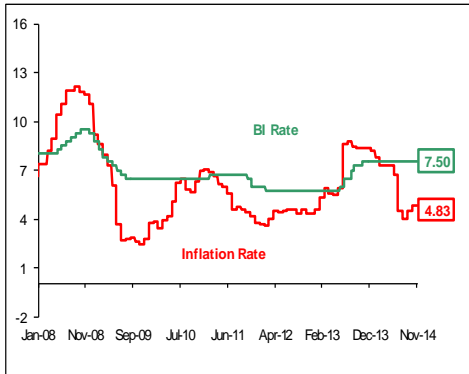
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



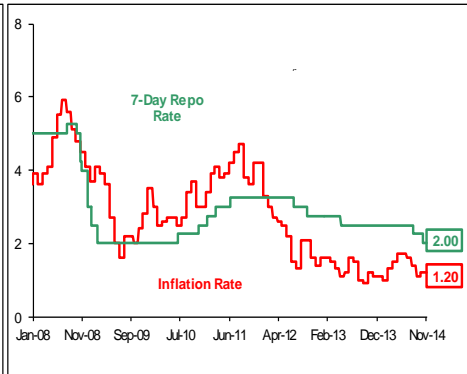
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



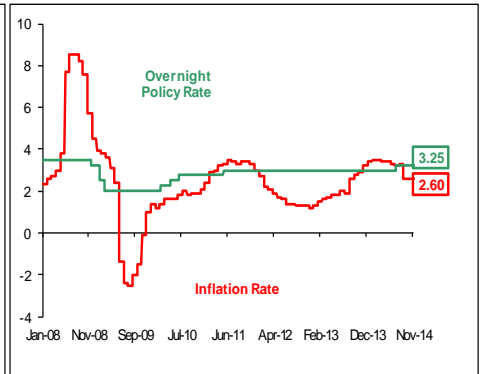
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



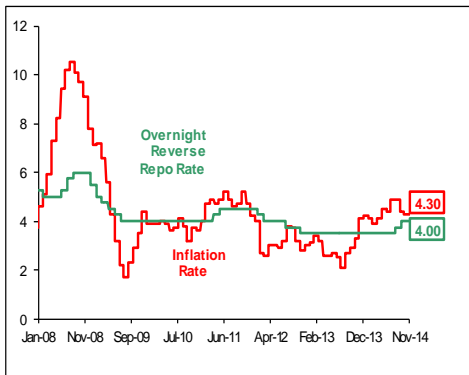
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



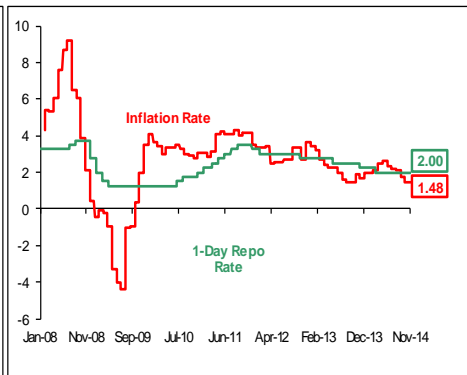
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



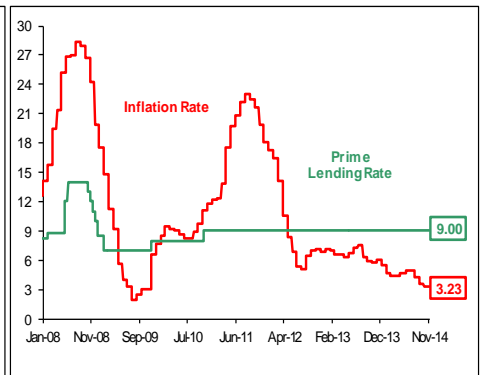
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

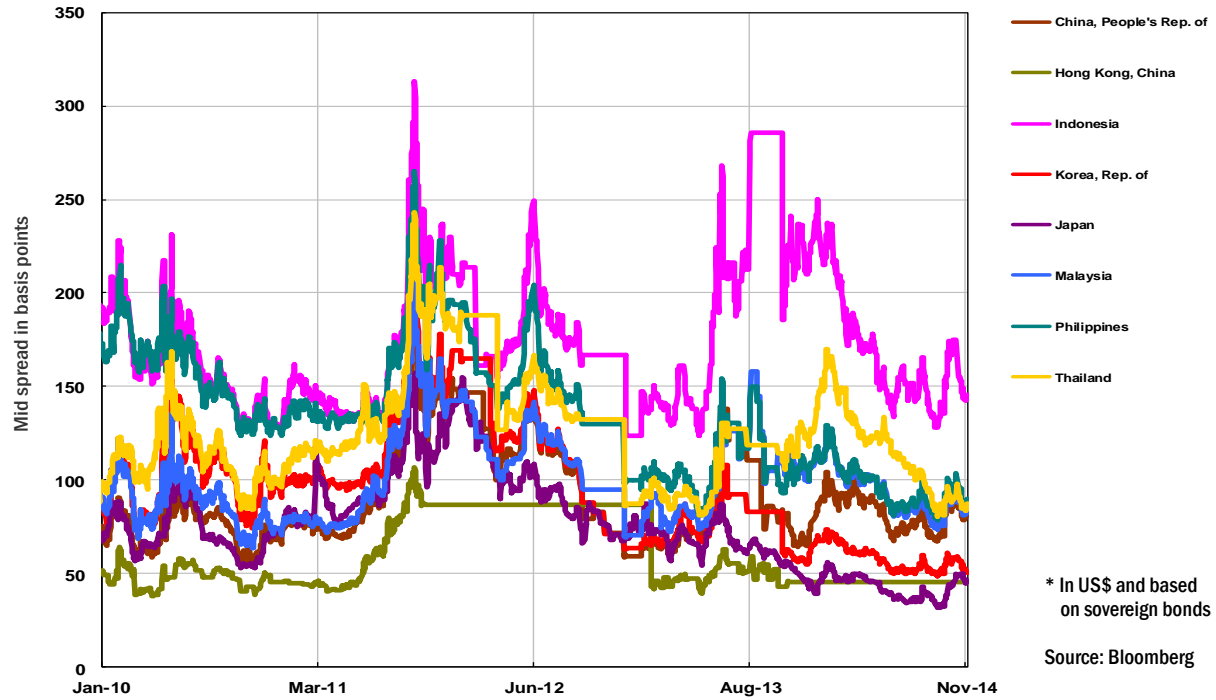


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

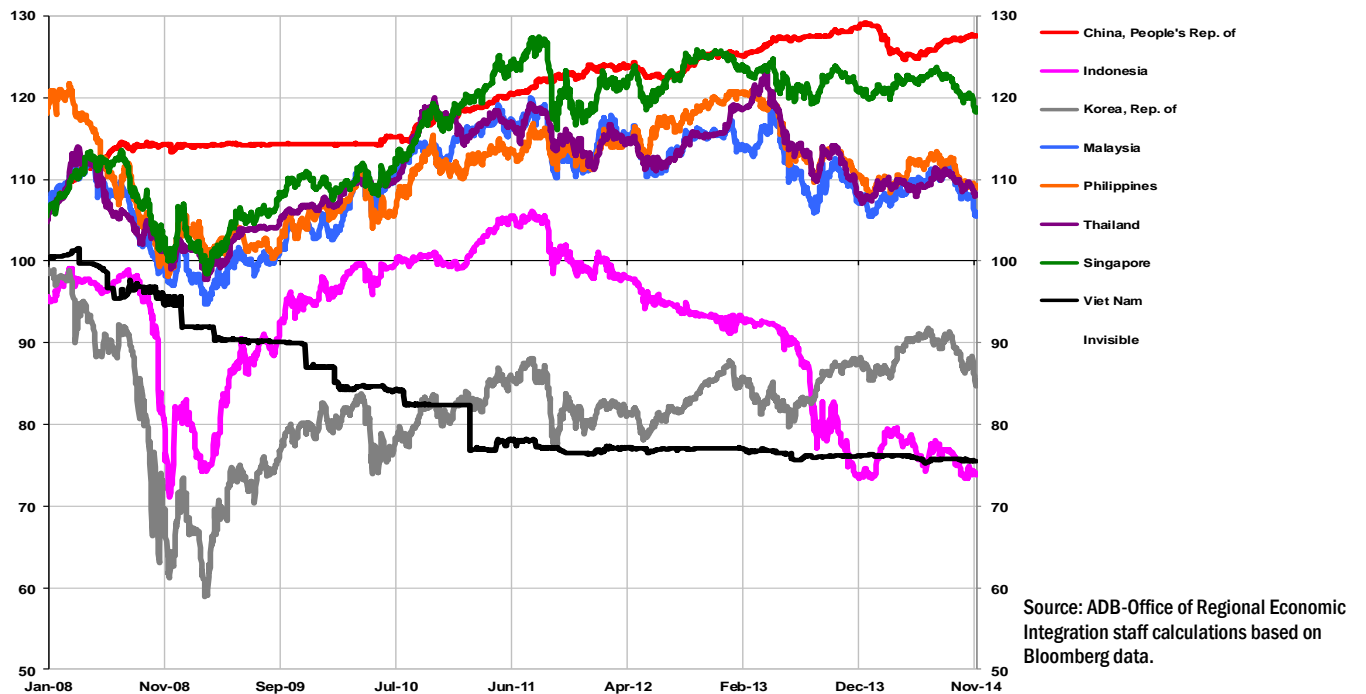
Credit Default Swap Spreads and Exchange Rate Indexes

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 (3 – 7 November 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	3-Nov	3-year Government Bonds	4.00	4.00	28.00	28.10
HK	4-Nov	91-day Exchange Fund Bills	0.04		30.30	30.30
		182-day Exchange Fund Bills	0.07		11.00	11.00
		364-day Exchange Fund Bills	0.11		5.00	5.00
ID	4-Nov	3-month Treasury Bills	5.97			1,000.00
		1-year Treasury Bills	6.82		5,000.00	2,000.00
		10-year Treasury Bonds	7.89	8.38		3,920.00
JP	5-Nov	6-month Treasury Discount Bills	0.01		3,500.00	3,499.95
		10-year Japanese Government Bonds	0.44	0.50	2,400.00	2,399.43
KR	3-Nov	91-day Monetary Stabilization Bonds	2.03		1,300.00	1,420.00
		182-day Monetary Stabilization Bonds	2.06		700.00	840.00
		3-year Treasury Bonds	2.14	2.75	1,600.00	1,600.00
		30-year Treasury Bonds	2.95	3.00	700.00	700.00
MY	3-Nov	93-day BNM Notes	3.28		1.50	1.50
		364-day BNM Notes	3.31		1.50	1.50
		86-day Islamic Notes	3.28		2.50	2.50
		182-day Islamic Notes	3.33		2.00	2.00
PH	3-Nov	91-day Treasury Discount Bills	1.30		8.00	8.00
		182-day Treasury Discount Bills	1.65		6.00	6.00
		365-day Treasury Discount Bills	1.77		6.00	6.00
SG	4-Nov	28-day MAS Bills	0.12		1.00	1.00
		84-day MAS Bills	0.21		4.60	4.60
TH	3-Nov	28-day Treasury Bills	2.01		15.00	15.00
	4-Nov	91-day Bank of Thailand Bonds	2.04		25.00	25.00
		182-day Bank of Thailand Bonds	2.07		28.00	28.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (11 - 17 November 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Japan Current Account JPY billion SEP	11/11	08/13: 157.1 09/13: 594.8 07/14: 416.7 08/14: 287.1	Japan's current account surplus narrowed to JPY287.1 billion in August from JPY416.7 billion in July.
Malaysia Industrial Production y-o-y, % SEP	11/11	08/13: 3.7% 09/13: 2.2% 07/14: 0.6% 08/14: 6.5%	Malaysia's industrial production growth accelerated to 6.5% year-on-year (y-o-y) in August from 0.6% y-o-y in July.
Philippines Exports y-o-y, % SEP	11/11	08/13: 30.1% 09/13: 5.1% 07/14: 12.4% 08/14: 10.5%	The Philippines' export growth eased to 10.5% y-o-y in August from 12.4% in July.
Indonesia BI Rate % 13-Nov	11/13	10/13: 7.25% 11/13: 7.50% 09/14: 7.50% 10/14: 7.50%	In a meeting held on 7 October, the Board of Governors of Bank Indonesia (BI) decided to keep its benchmark rate steady at 7.5%.
Korea, Rep. of 7-Day Repurchase Rate % 13-Nov	11/13	10/13: 2.50% 11/13: 2.50% 09/14: 2.25% 10/14: 2.00%	The Bank of Korea's Monetary Policy Committee decided on 15 October to reduce the 7-day repurchase rate, also known as the base rate, by 25 basis points to 2.00%.
Indonesia Current Account US\$ million 3Q14	11/14	2Q13: -10,133 3Q13: -8,643 1Q14: -4,151 2Q14: -9,113	Indonesia's current account deficit widened to US\$9.1 billion in 2Q14 from US\$4.2 billion in 1Q14.
Malaysia Current Account MYR million 3Q14	11/14	2Q13: 1,836 3Q13: 10,027 1Q14: 19,842 2Q14: 16,004	Malaysia's current account surplus narrowed to MYR16.0 billion in 2Q14 from MYR19.8 billion in 1Q14. The quarterly decline was due to a reduction in the merchandise trade surplus and increases in the deficit positions of the services account and primary income account.
Malaysia GDP y-o-y, % 3Q14	11/14	2Q13: 4.5% 3Q13: 5.0% 1Q14: 6.2% 2Q14: 6.4%	Malaysia's real gross domestic product (GDP) growth inched up to 6.4% y-o-y in 2Q14 from 6.2% in 1Q14, stemming from faster growth in domestic investment and exports.
Singapore Non-Oil Domestic Exports y-o-y, % OCT	11/17	09/13: -2.0% 10/13: -2.7% 08/14: 6.0% 09/14: 0.9%	Non-oil domestic exports in Singapore slowed to 0.9% y-o-y in September from 6.0% in August.
Thailand GDP y-o-y, % 3Q14	11/17	2Q13: 2.9% 3Q13: 2.7% 1Q14: -0.5% 2Q14: 0.4%	Thailand's real GDP grew 0.4% y-o-y in 2Q14 following a 0.5% y-o-y contraction in 1Q14, buoyed by positive growth in household spending and net exports on the demand side, and output growth in the agriculture and non-agriculture sectors on the supply side.

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

News Articles: Sources for Further Reading

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Indonesia's GDP Expands in 3Q14

- [Economic Growth of Indonesia in Third Quarter 2014](#)
Statistics Indonesia (5 November 2014)
- [Economic Growth of Indonesia in Second Quarter 2014](#)
Statistics Indonesia (5 August 2014)

Consumer Price Inflation Accelerates in Indonesia and Eases in the Philippines in October; CPI Rises y-o-y, Falls m-o-m in Republic of Korea and Thailand in October

- [Inflation in October was Well Managed as Bank Indonesia's Projection](#)
Bank Indonesia (3 November 2014)
- [Consumer Price Index](#)
Badan Pusat Statistik (BPS-Statistics Indonesia) (3 November 2014)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : October 2014](#)
National Statistics Office (5 November 2014)
- [Inflation Edges Lower to 4.3 Percent in October](#)
Bangko Sentral ng Pilipinas (5 November 2014)
- [Consumer Price Index in October 2014](#)
Statistics Korea (4 November 2014)
- [Consumer Price Index and Core Consumer Price Index: October 2014](#)
Ministry of Commerce (3 November 2014)
- [Consumer Price Index and Core Consumer Price Index: September 2014 and average of nine month of year 2014](#)
Ministry of Commerce (1 October 2014)

Policy Rate Kept Steady in Malaysia and Thailand; PBOC Details New Liquidity Tool

- [Monetary Policy Statement](#)
Bank Negara Malaysia (6 November 2014)
- [Monetary Policy Committee's Decision on 5 November 2014](#)
Bank of Thailand (5 November 2014)
- [PBOC Confirms New Liquidity Tool as It Holds Off Easing](#)
Bloomberg (7 November 2014)

Indonesia's Trade Deficit Narrows in September; Malaysia's Trade Surplus Widens in September

- [Recovery from External Imbalances in Indonesia Persists](#)
Bank Indonesia (3 November 2014)
- [The Overview of Indonesian Export and Imports in September 2014](#)
Badan Pusat Statistik (BPS-Statistics Indonesia) (3 November 2014)
- [MALAYSIA EXTERNAL TRADE STATISTICS SEPTEMBER 2014](#)
Department of Statistics, Malaysia (7 November 2014)

Fitch Ratings Upgrades Viet Nam's Rating to BB- from B+

- [Fitch Upgrades Vietnam to 'BB-'; Outlook Stable](#)
Fitch Ratings (3 November 2014)

Retail Sales Growth Rises in Hong Kong, China in September

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

Viet Nam Prices US\$10 Billion Bonds; PRC to Issue Dim Sum Bonds in Hong Kong, China

- [Vietnam: once, twice, three times a bond issuer](#)
Finance Asia (7 November 2014)
- [China to sell 12 bln yuan in treasury bonds in HK](#)
Xinhua (4 November 2014)

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