

**Key Developments in Asian Local Currency Markets**

**E**merging East Asia's local currency (LCY) bond markets are resilient but a sooner-than-expected US interest rate hike and a stronger dollar could pose problems, reports the latest quarterly Asia Bond Monitor from the Asian Development Bank. Furthermore, the region's LCY bonds outstanding expanded 3.1% quarter-on-quarter (q-o-q) and 11.3% year-on-year (y-o-y) in 3Q14 to reach US\$8.2 trillion at end-September. Please click here to download the full report.

➤ The Philippines' real gross domestic product (GDP) growth decelerated to 5.3% y-o-y in 3Q14 from 6.4% in 2Q14. The economy of Singapore grew 2.8% y-o-y in 3Q14, following 2.3% growth in 2Q14.

➤ Consumer price inflation in Japan eased to 2.9% y-o-y in October from 3.2% in September. In Singapore, consumer price inflation decelerated to 0.1% y-o-y in October from 0.6% in September. In Viet Nam, consumer price inflation eased to 2.6% y-o-y in November from 3.2% in October.

➤ Hong Kong, China's merchandise trade deficit narrowed to HKD49.8 billion in October from HKD50.4 billion in September. The Philippines posted a merchandise trade surplus of US\$280.9 million in September, a reversal from the US\$663 million deficit incurred in the same period last year. Viet Nam posted a merchandise trade surplus of US\$2.0 billion in January–November, with y-o-y growth of 13.7% and 12.6% in exports and imports, respectively.

➤ The Republic of Korea's current account surplus widened to US\$9.0 billion in October from US\$7.4 billion in September. Thailand recorded a current account surplus of US\$2.6 billion in October, a reversal from the US\$862 million deficit posted in September.

➤ Industrial production in Japan increased 0.2% month-on-month (m-o-m) in October, but declined 1.0% y-o-y. The Republic of Korea's industrial production contracted 3.2% y-o-y in October, following a 1.9% y-o-y expansion in September. Viet Nam's industrial production surged to 11.1% y-o-y in November from 7.9% in October. Meanwhile, Singapore's manufacturing output inched up 0.2% y-o-y in October following a 1.0% contraction in September. In Thailand, manufacturing production fell 2.9% y-o-y in October after recording a 3.9% y-o-y drop in September.

➤ In the Republic of Korea, the industrial loans of depository corporations expanded 5.7%

**Asia Bond Monitor November 2014**

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**10-Year Selected LCY Government Security Yields** Close of 28 November 2014  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.16	-8.07	-14.59	-86.42
EU	0.70	0.00	-7.00	-122.90
Japan	0.42	-0.60	-4.10	-32.00
PRC	3.55	1.00	-16.00	-107.00
Hong Kong, China	1.72	-2.30	-13.00	-58.80
India	8.09	-6.00	-8.30	-76.10
Indonesia	7.70	-1.00	-10.40	-71.60
Korea, Rep. of	2.59	-5.90	-14.00	-99.50
Malaysia	3.85	0.00	-5.10	-27.50
Philippines	3.74	2.78	-5.35	13.65
Singapore	2.19	-4.32	-12.85	-36.71
Thailand	3.30	0.00	0.00	-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
- ▶ Selected Asia Data Releases

y-o-y in 3Q14 to KRW872.4 trillion, while household credit outstanding grew 6.7% in 3Q14 to reach KRW1,060.3 trillion.

➤ Singapore Exchange announced on 26 November its plan to establish a bond trading platform—which will initially engage in trading G3-denominated Asian corporate bonds, and subsequently Asian LCY corporate bonds—by mid-2015.

➤ Korea Eximbank raised CNY1.0 billion from a dual-tranche bond sale—comprising a CNY700 million 5-year bond at 3.7% coupon and a CNY300 million 3-year bond at a 3.35% coupon—and priced a CAD325 million 5-year bond carrying a 2.711% coupon last week.

➤ Government bond yields fell last week for all tenors in the PRC and the Republic of Korea; and fell for most tenors in Hong Kong, China; Indonesia; Malaysia; Singapore; and Thailand. Meanwhile, yields rose for all tenors in Viet Nam; and were mixed in the Philippines. The spread between the 2- and 10-year maturities widened in Indonesia and Thailand; and narrowed for most other markets in emerging East Asia.

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## Summary Text of News Articles

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### **Philippine Real GDP Growth Decelerates to 5.3% y-o-y in 3Q14; Singapore Economic Growth Accelerates in 3Q14, Forecast Growth of 3.0% in 2014 and 2.0%–4.0% in 2015**

The Philippines' real gross domestic product (GDP) growth decelerated to 5.3% year-on-year (y-o-y) in 3Q14 from 6.4% in 2Q14 and 7.0% in the same period last year. This was mainly due to lower y-o-y growth in the industrial and services sectors in 3Q14 of 7.6% and 5.4%, respectively, down from 7.9% and 6.1% in 2Q14. Meanwhile, output in the agriculture sector fell 2.7% y-o-y in 3Q14. Based on type of expenditure, y-o-y growth in 3Q14 was supported by sustained consumer spending (5.2%), capital formation (3.6%), and exports (9.8%). Government spending, on the other hand, declined 2.6% y-o-y in 3Q14. For the first 3 quarters of 2014, real GDP grew 5.8% y-o-y.

The economy of Singapore grew 2.8% y-o-y in 3Q14, following 2.3% growth in the previous quarter, according to the Ministry of Trade and Industry (MTI). The acceleration in y-o-y growth largely stemmed from the services sector, which expanded 3.4% in 3Q14 after posting 2.6% growth in 2Q14. On a seasonally adjusted and annualized basis, the Singapore economy grew 3.1% quarter-on-quarter (q-o-q) in 3Q14 after contracting 0.3% in the preceding quarter. MTI projects the Singapore economy will expand around 3.0% in 2014 and 2.0%–4.0% in 2015.

### **Consumer Price Inflation Eases in Japan and Singapore in October, in Viet Nam in November**

Consumer price inflation in Japan eased to 2.9% y-o-y in October from 3.2% in September. This was primarily due to the slower annual increase in the food sub-index: 3.8% in October compared with 5.1% in September. On other hand, more rapid y-o-y increases were observed in other sub-indices, including utilities (5.3% in October vs. 4.8% in September), household goods (4.2% vs. 3.9%), medical care (1.6% vs. 1.3%), and entertainment (4.7% vs. 4.6%). Meanwhile, the transportation and communication sub-index posted an annual increase of 3.2% in October compared with a 2.4% gain in September. On a month-on-month (m-o-m) basis, consumer prices fell 0.3%.

Consumer price inflation in Singapore decelerated to 0.1% y-o-y in October from 0.6% y-o-y in September, according to MTI, led by decreases in clothing and footwear prices, housing costs, and transport costs. The prices of clothing and footwear dropped 0.8%, housing costs fell 1.0%, and transport costs plunged 4.0% in October. Between September and October, Singapore's Consumer Price Index (CPI) fell 0.4% as housing costs and transport prices dropped 1.7% and 0.5% m-o-m, respectively.

In Viet Nam, consumer price inflation eased to 2.6% in November from 3.2% in October—the lowest level since September 2009 and well below the government's target of about 7.0%. Price increases for food and foodstuff, and housing and construction materials slowed to 3.0% and 1.3%, respectively, from 3.7% and 2.5%. Vietnamese Prime Minister Nguyen Tan Dung said that the country's inflation will likely stay under 3.0% this year.

For inflation 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 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)

### **The Philippines Posts Merchandise Trade Surplus in September; Hong Kong, China Posts Lower Merchandise Trade Deficit in October; Viet Nam Posts Trade Surplus in January–November**

Hong Kong, China's merchandise trade deficit marginally narrowed to HKD49.8 billion in October from HKD50.4 billion in September, according to the latest merchandise trade data from the Census and Statistics Department released last week. The monthly decrease in the trade deficit was due to a larger m-o-m decline in imports vis-à-vis merchandise exports: between September and October, imports of goods contracted 0.2% and merchandise exports decreased 0.1%. On a y-o-y basis, merchandise exports and imports in September expanded 2.7% and 5.6%, respectively.

The Philippines posted a merchandise trade surplus of US\$280.9 million in September, a reversal from the US\$663 million deficit incurred in the same period last year. Total merchandise exports increased 15.7% y-o-y in September to US\$5.8 billion, while total merchandise imports declined 2.6% to US\$5.6 billion. The decline in imports in September

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**The Philippines Posts Merchandise Trade Surplus in September;  
Hong Kong, China Posts Lower Merchandise Trade Deficit in October;  
Viet Nam Posts Trade Surplus in January–November (cont...)**

was driven by decreases in three of the top 10 major commodity groups: transport equipment, electronic products, and other food and live animals.

In Viet Nam, exports grew 13.7% y-o-y in January–November compared with a 13.4% gain in January–October, while imports increased 12.6% y-o-y. In November, the increase in exports was driven by higher shipments of Viet Nam's two largest export goods, telephones and parts, and textiles, which grew 5.4% and 19.0%, respectively, following growth of –8.3% and 11.8% a month earlier. As a result, year-to-date increases for these sectors reached 8.3% and 18.2%, respectively. The January–November trade balance remained in surplus, amounting to US\$2.0 billion. For the month of November, exports contracted 6.2% y-o-y to US\$13.2 billion, while imports fell 4.1% y-o-y to US\$13.5 billion. This resulted in a larger trade deficit of US\$300 million in November from a revised deficit of US\$4 million in October.

**The Republic of Korea's Current Account Surplus Widens in October;  
Thailand Posts Current Account Surplus in October**

The Republic of Korea's current account surplus widened to US\$9.0 billion in October from US\$7.4 billion in September, led by a monthly increase in the merchandise trade surplus, based on The Bank of Korea's latest current account data released last week. The country's merchandise trade surplus rose to US\$8.7 billion in October from US\$7.5 billion in September as merchandise exports rose 2.8% m-o-m and imports inched up 0.6% in October. Between September and October, the surplus in the primary income account increased from US\$607 million to US\$968 million, the services account deficit narrowed from US\$279 million to US\$251 million, and the secondary income deficit fell from US\$431 million to US\$359 million.

Thailand recorded a current account surplus of US\$2.6 billion in October, a reversal from the US\$862 million current account deficit posted in September, based on data from the Bank of Thailand released last week. Its merchandise trade surplus expanded to US\$2.1 billion in October from US\$1.1 billion in September.

**Japan's Industrial Production Mixed in October;  
Industrial Production Contracts in the Republic of Korea in October;  
Industrial Production Climbs in Viet Nam in November;  
Manufacturing Output Growth Improves in Singapore, Declines in Thailand in October**

Industrial production in Japan increased 0.2% m-o-m in October, but declined 1.0% y-o-y. Industries that contributed the most to the monthly increase were general purpose, production, and business-oriented machinery; electrical machinery; and electronic parts and devices. The shipment index also increased 0.4% m-o-m, while the inventories index declined 0.4% m-o-m.

The Republic of Korea's industrial production contracted 3.2% y-o-y in October, following a 1.9% y-o-y expansion in September, amid an annual drop in manufacturing output, according to Statistics Korea.

Viet Nam's industrial production surged to 11.1% y-o-y in November from 7.9% in October on robust growth in three out of four sectors. On a y-o-y basis, mining output recorded 11.0% growth in November after contracting 0.9% in October, manufacturing growth increased to 11.0% from 10.2%, and electricity output rose to 12.6% from 11.8%. Growth in the water supply, on the other hand, slipped to 7.6% from 8.2%.

Singapore's manufacturing output inched up 0.2% y-o-y in October following a 1.0% contraction in September, according to data from the Singapore Economic Development Board released last week. The rebound in October's manufacturing production stemmed from positive growth in biomedical manufacturing, chemicals, and precision engineering. On a seasonally adjusted and m-o-m basis, manufacturing output expanded 2.6% in October following a 2.9% contraction in September.

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Manufacturing Output Growth Improves in Singapore, Declines in Thailand in October (cont...)**

In Thailand, manufacturing production fell 2.9% y-o-y in October after recording a 3.9% y-o-y drop in September, based on Bank of Thailand data.

**Industrial Loans from Depository Corporations and Household Credit Expand in the Republic of Korea in 3Q14**

Industrial loans made by depository corporations in the Republic of Korea expanded 5.7% y-o-y in 3Q14, leveling off at KRW872.4 trillion at end-September, according to The Bank of Korea. The industrial loans of depository banks grew 7.5% y-o-y in 3Q14 to reach KRW719.0 trillion at end-September, while industrial loans provided by non-bank depository corporations contracted 2.1% y-o-y to KRW153.4 trillion.

Household credit outstanding in the Republic of Korea grew 6.7% y-o-y in 3Q14 to reach KRW1,060.3 trillion at end-September, according to data released by The Bank of Korea's last week. By credit type, household loans grew 6.8% y-o-y to KRW1,002.9 trillion, while merchandise credit rose 5.0% y-o-y to KRW57.4 trillion. By lender type, the outstanding household loans of depository corporations grew 7.6% y-o-y in 3Q14 to KRW722.9 trillion, of which KRW501.9 trillion were loans from commercial and specialized banks, and KRW221.0 trillion were from non-bank depository corporations. The outstanding household loans of other financial corporations rose 4.9% y-o-y in 3Q14 to level off at KRW280.0 trillion at end-September.

**SGX to Launch Bond Trading Platform by Mid-2015**

Singapore Exchange (SGX) announced on 26 November its plan to establish a bond trading platform by mid-2015. The platform will initially engage in the trading of G3-denominated Asian corporate bonds and subsequently begin trading Asian local currency corporate bonds. SGX has created its new subsidiary, SGX Bond Trading, in order to push this initiative.

**Korea Eximbank Raises CNY1.0 Billion from Dual-Tranche Bond Sale, Prices CAD325 Million 5-Year Bond**

Korea Eximbank raised CNY1.0 billion from a dual-tranche bond sale—comprising a CNY700 million 5-year bond at a 3.7% coupon and a CNY300 million 3-year bond at a 3.35% coupon—and priced a CAD325 million 5-year bond carrying a 2.711% coupon last week.

## 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	0.50	-5.58
EU	-0.03	-0.20	-0.20	-18.80
Japan	-0.05	-1.80	-2.20	-10.50
PRC	3.55	0.00	0.00	-61.00
Hong Kong, China	0.03	0.00	1.00	-8.00
India	8.21	-5.00	-6.00	-54.50
Korea, Rep. of	2.02	-0.70	-0.20	-54.50
Malaysia	3.29	0.00	0.10	31.80
Philippines	1.50	0.00	0.00	117.50
Singapore	0.42	0.80	5.90	11.00
Thailand	2.02	-0.09	-1.46	-28.74

Close of 28 November 2014

### 10-Year Selected LCY Government Bond Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.16	-8.07	-14.59	-86.42
EU	0.70	0.00	-7.00	-122.90
Japan	0.42	-0.60	-4.10	-32.00
PRC	3.55	1.00	-16.00	-107.00
Hong Kong, China	1.72	-2.30	-13.00	-58.80
India	8.09	-6.00	-8.30	-76.10
Indonesia	7.70	-1.00	-10.40	-71.60
Korea, Rep. of	2.59	-5.90	-14.00	-99.50
Malaysia	3.85	0.00	-5.10	-27.50
Philippines	3.74	2.78	-5.35	13.65
Singapore	2.19	-4.32	-12.85	-36.71
Thailand	3.30	0.00	0.00	-59.30
Viet Nam	9.50	0.00	0.00	0.00

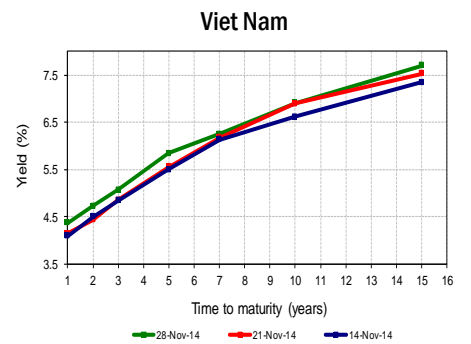
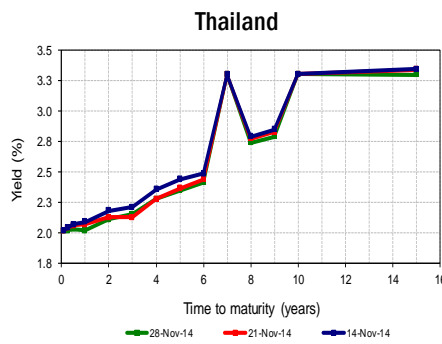
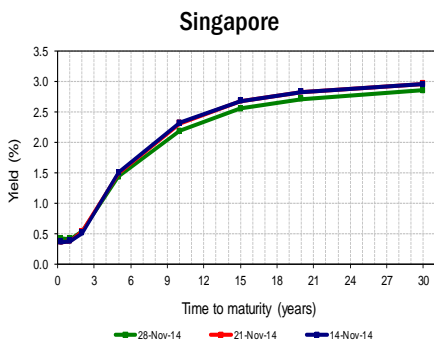
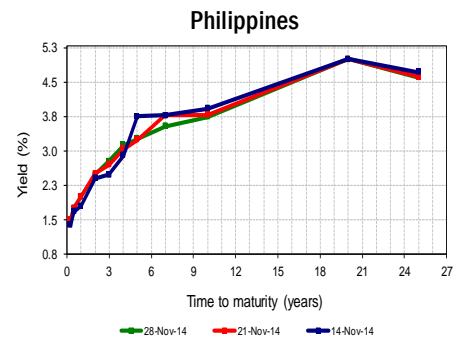
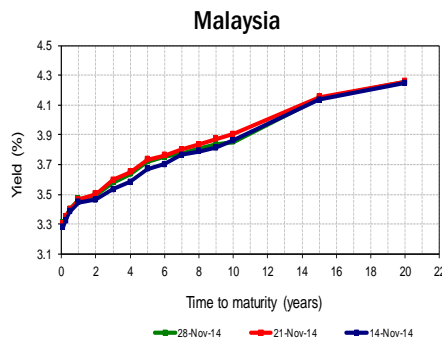
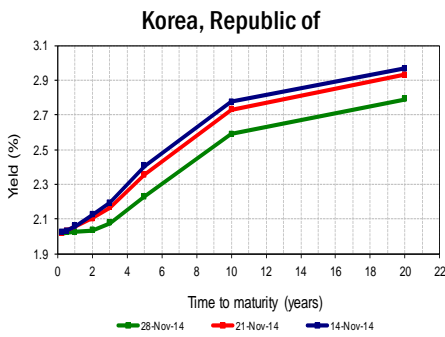
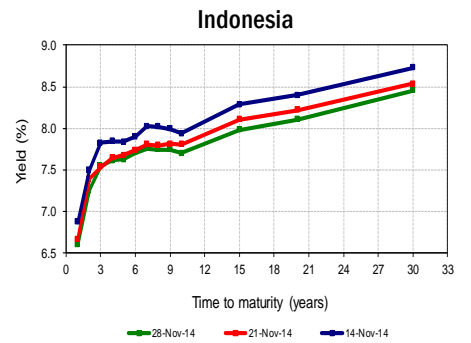
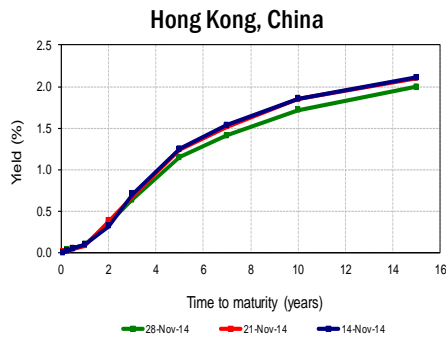
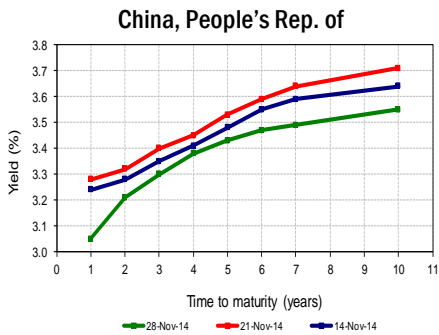
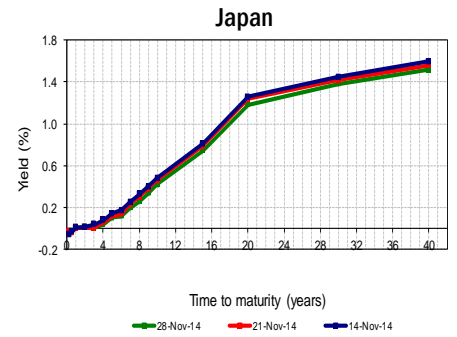
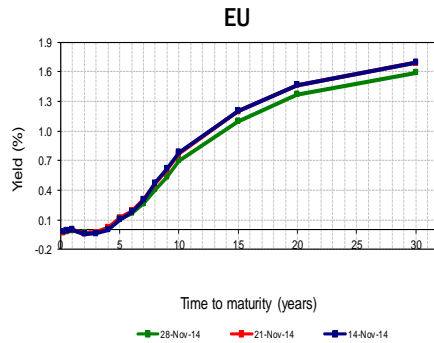
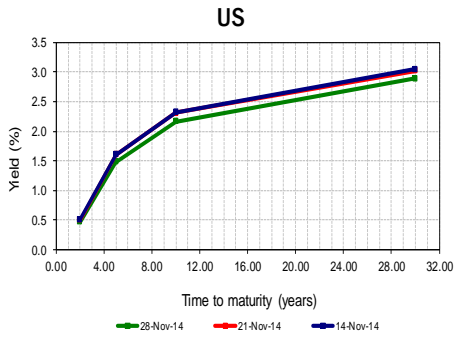
Close of 28 November 2014

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**

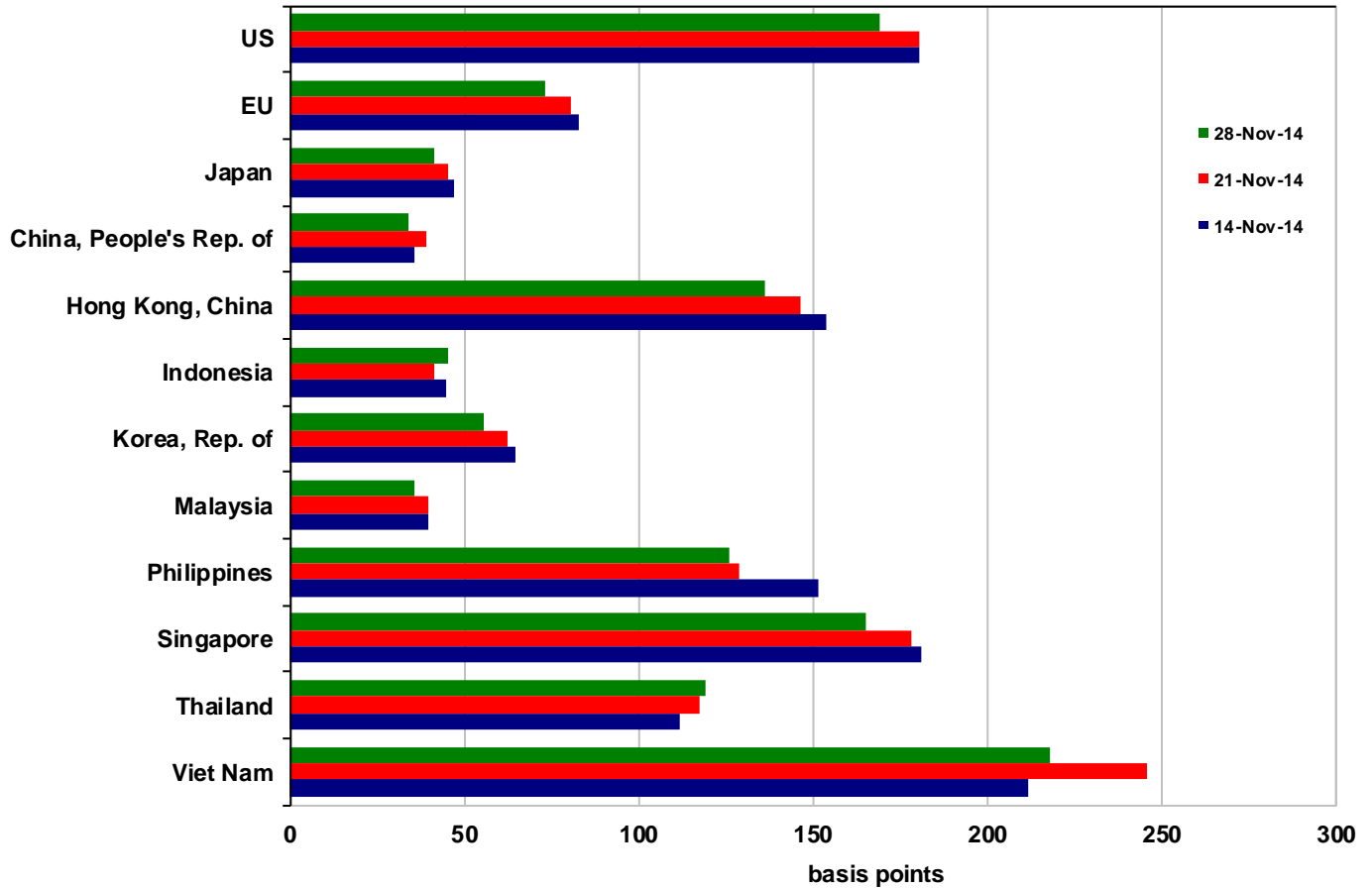
Tip: Zoom-in on the table using the Acrobat zoom tool



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

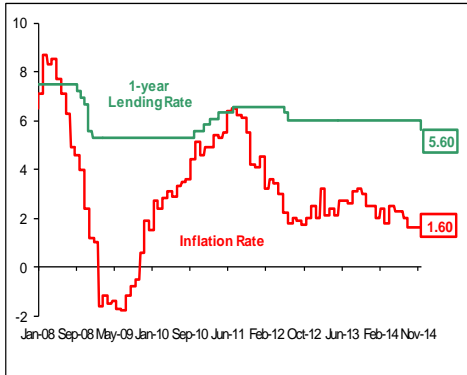


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

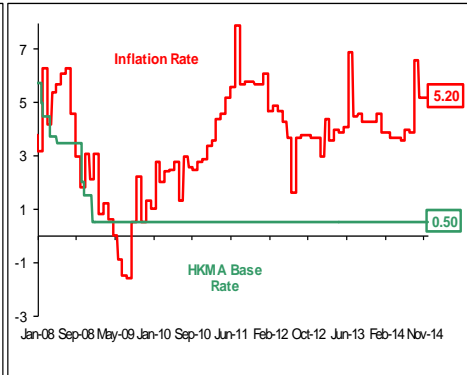
Tip: Zoom-in on the table using the Acrobat zoom tool

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



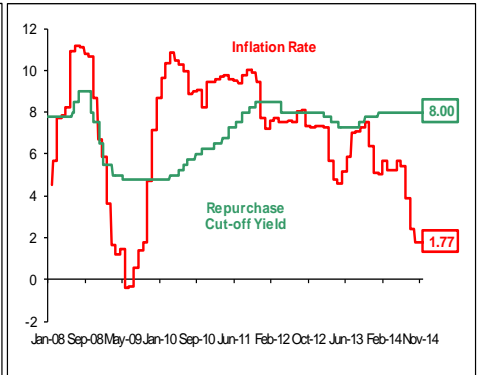
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



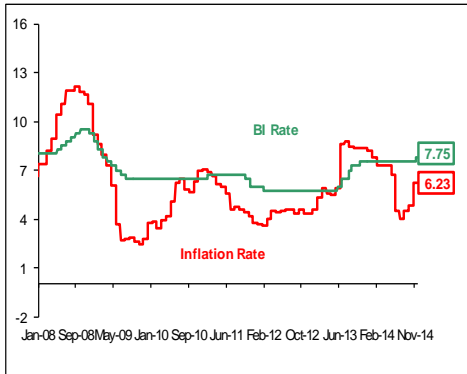
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



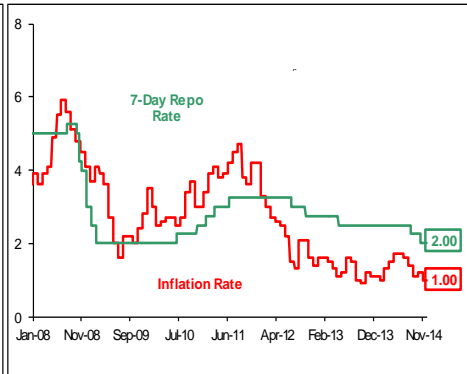
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



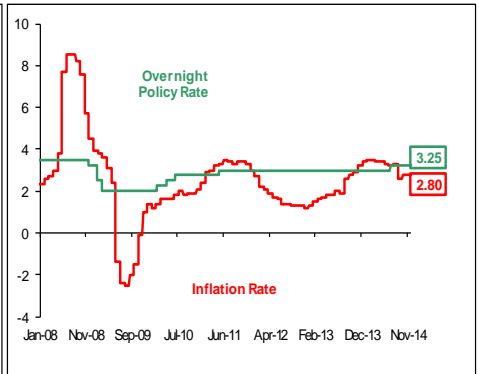
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



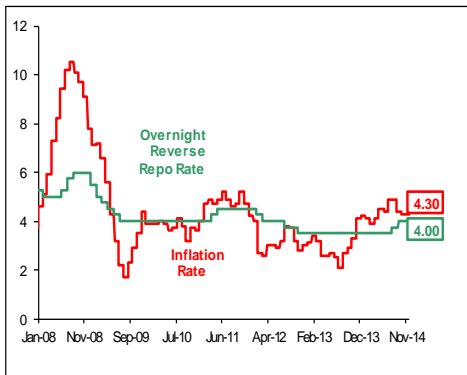
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



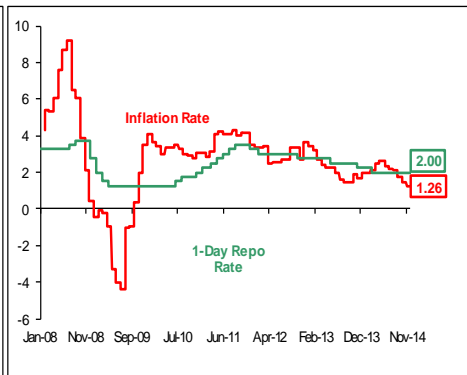
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



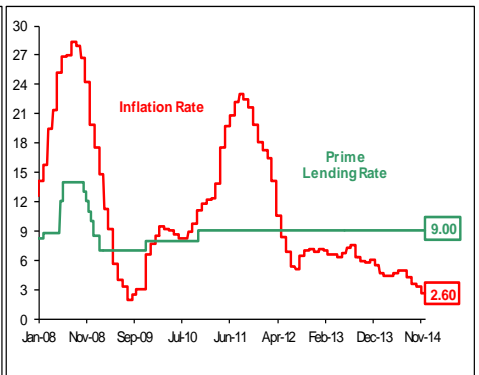
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



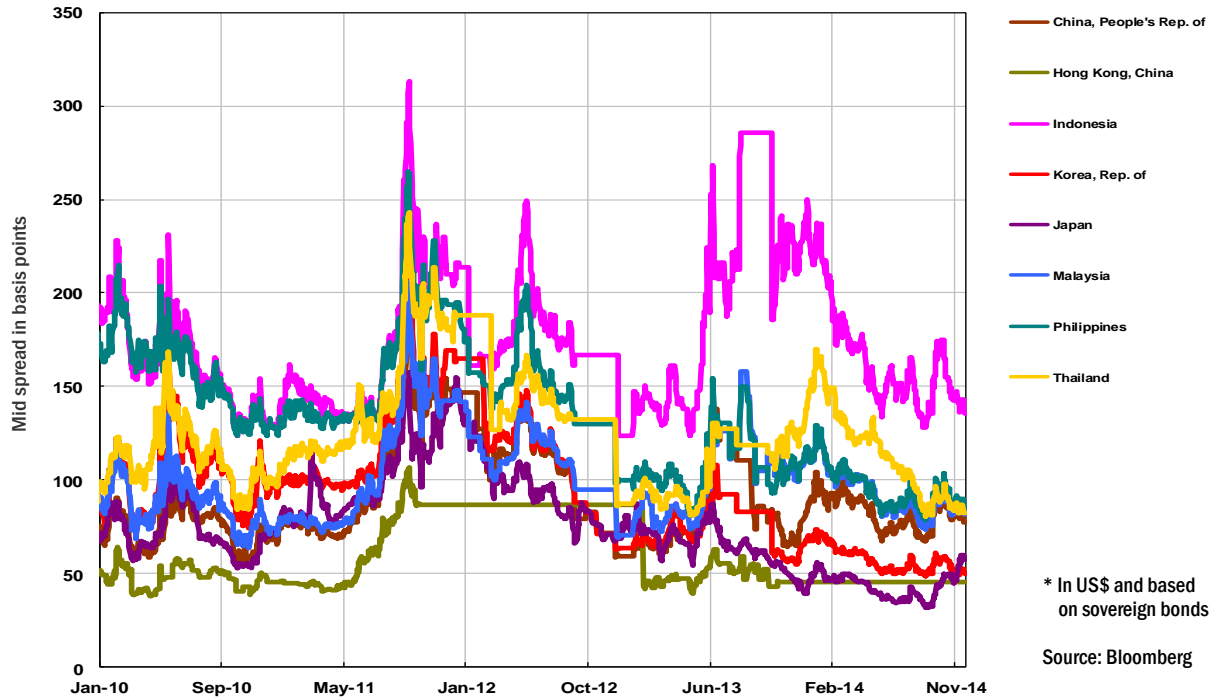
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



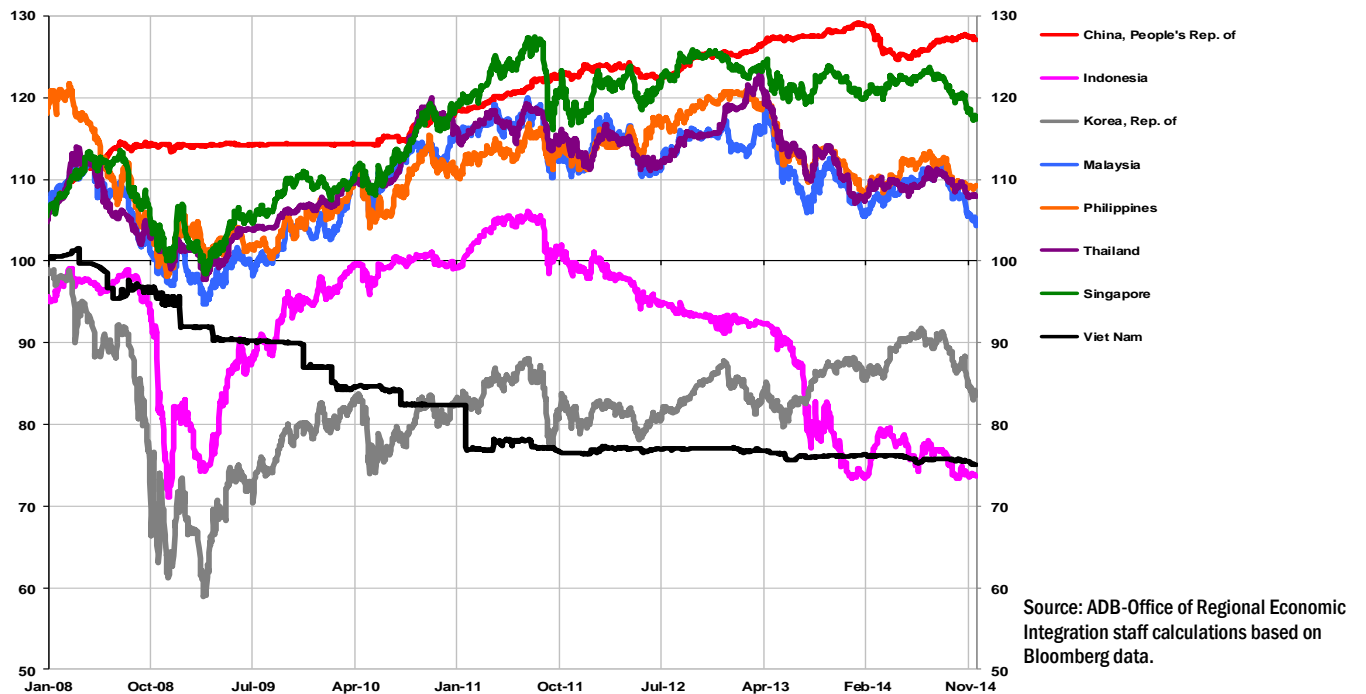
**Credit Default Swap Spreads and Exchange Rate Indexes**

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)**



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**Selected Debt Security Issuances (24 – 28 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)
HK	25-Nov	91-day Exchange Fund Bills	0.04		29.87	29.87
		182-day Exchange Fund Bills	0.05		11.00	11.00
JP	26-Nov	40-year Japanese Government Bonds		1.70	400.00	458.60
	27-Nov	3-month Treasury Discount Bills	(0.00)		5,700.00	5,659.89
	28-Nov	2-year Japanese Government Bonds	0.01	0.10	2,700.00	2,699.40
KR	24-Nov	91-day Monetary Stabilization Bonds	2.02		1,300.00	1,300.00
		1-year Monetary Stabilization Bonds	2.06		1,000.00	1,000.00
		20-year Treasury Bonds	2.90	3.75	700.00	700.00
MY	24-Nov	128-day BNM Islamic Notes	3.32		0.50	0.50
		364-day BNM Notes	3.34		0.50	0.50
TH	24-Nov	28-day Treasury Bills	2.01		15.00	15.00
	25-Nov	91-day Bank of Thailand Bonds	2.01		25.00	25.00
		182-day Bank of Thailand Bonds	2.00		28.00	28.00

BNM = Bank Negara Malaysia, LCY = local currency.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (2 – 8 December 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Korea, Rep. of</b> <b>CPI</b> y-o-y, % NOV	12/02	10/13: 0.9% 11/13: 1.2% <b>09/14: 1.1%</b> <b>10/14: 1.2%</b>	Consumer price inflation in the Republic of Korea remained stable in October as the rate of increase in the Consumer Price Index (CPI) was 1.2% year-on-year (y-o-y) for the month. Housing and utilities prices rose 2.6% in October to help drive the y-o-y uptick in the CPI.
<b>China, People's Rep. of</b> <b>Non-manufacturing PMI</b> Index NOV	12/03	10/13: 56.3 11/13: 56.0 <b>09/14: 54.0</b> <b>10/14: 53.8</b>	The non-manufacturing Purchasing Managers' Index (PMI) in the People's Republic of China (PRC) fell slightly to 53.8 in October, but remained above the 50-point threshold.
<b>China, People's Rep. of</b> <b>Trade Balance</b> US\$ billion NOV	12/03	10/13: 31.1 11/13: 33.8 <b>09/14: 31.0</b> <b>10/14: 45.4</b>	The PRC's trade surplus widened to US\$45.4 billion in October from US\$31.0 billion in September.
<b>Korea, Rep. of</b> <b>GDP</b> y-o-y, % 3Q14 Final	12/04	3Q13: 3.4% 4Q13: 3.7% <b>2Q14: 3.5%</b> <b>3Q14: 3.2%</b>	Real gross domestic product (GDP) growth in the Republic of Korea stood at 3.2% y-o-y in 3Q14, based on advance estimates of The Bank of Korea released on 24 October. The expansion was buoyed by relatively fast growth in gross fixed capital formation on the expenditure side and in utilities on the production side.
<b>Malaysia</b> <b>Trade Balance</b> MYR billion OCT	12/05	09/13: 8.7 10/13: 8.2 <b>08/14: 3.9</b> <b>09/14: 9.3</b>	Malaysia's trade surplus jumped to MYR9.3 billion in September from MYR3.9 billion in August, driven by higher exports of electrical and electronic goods, and palm oil.
<b>Philippines</b> <b>CPI</b> y-o-y, % NOV	12/05	10/13: 2.9% 11/13: 3.3% <b>09/14: 4.4%</b> <b>10/14: 4.3%</b>	Consumer price inflation in the Philippines eased slightly to 4.3% y-o-y in October from 4.4% in September.
<b>Japan</b> <b>GDP</b> Annualized q-o-q, % 3Q14 Final	12/08	3Q13: 2.4% 4Q13: -1.6% <b>2Q14: -7.3%</b> <b>3Q14: -1.6%</b>	On an annualized quarter-on-quarter (q-o-q) basis, Japan's real GDP contracted 1.6% in 3Q14, following a contraction of 7.3% in 2Q14.
<b>Japan</b> <b>Current Account Balance</b> JPY billion OCT	12/08	09/13: 594.8 10/13: -154.3 <b>08/14: 287.1</b> <b>09/14: 963</b>	Japan's current account surplus expanded to JPY963 billion in September from JPY287.1 billion 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)

### Philippine Real GDP Growth Decelerates to 5.3% y-o-y in 3Q14; Singapore Economic Growth Accelerates in 3Q14, Forecast Growth of 3.0% in 2014 and 2.0%–4.0% in 2015

- [PHILIPPINE ECONOMY POSTS 5.3 PERCENT GDP GROWTH](#)  
National Statistical Coordination Board (27 November 2014)
- [MTI Forecasts Growth of Around 3.0 Per Cent in 2014 and 2.0 to 4.0 Per Cent in 2015](#)  
Ministry of Trade and Industry (25 November 2014)

### Consumer Price Inflation Eases in Japan and Singapore in October, in Viet Nam in November

- [Japan October 2014, Ku-area of Tokyo November 2014 \(preliminary\)](#)  
Statistics Bureau (28 November 2014)
- [Consumer Price Developments in Oct 2014](#)  
Monetary Authority of Singapore (MAS)/Ministry of Trade and Industry (MTI) (24 November 2014)
- [Singapore Consumer Price Index \(2009 = 100\) October 2014](#)  
Department of Statistics Singapore (24 November 2014)
- [Consumer price index, gold and USD price indexes, November 2014](#)  
General Statistics Office of Viet Nam (24 November 2014)
- [Vietnam's Inflation Eases As Growth Edges Higher](#)  
Wall Street Journal (19 November 2014)

### The Philippines Posts Merchandise Trade Surplus in September; Hong Kong, China Posts Lower Merchandise Trade Deficit in October; Viet Nam Posts Trade Surplus in January–November

- [External Trade Performance: September 2014](#)  
National Statistics Office (25 November 2014)
- [Merchandise Exports Performance: September 2014](#)  
National Statistics Office (11 November 2014)
- [External merchandise trade statistics for October 2014](#)  
Census and Statistics Department (25 November 2014)

### The Republic of Korea's Current Account Surplus Widens in October; Thailand Posts Current Account Surplus in October

- [Balance of Payments during October 2014 \(preliminary\)](#)  
The Bank of Korea (27 November 2014)
- [Press Release on Economic and Monetary Conditions: October 2014](#)  
Bank of Thailand (28 November 2014)

### Industrial Production Contracts in the Republic of Korea in October; Industrial Production Climbs in Viet Nam in November; Manufacturing Output Growth Improves in Singapore, Declines in Thailand in October

- [Indices of Industrial Production](#)  
Ministry of Economy, Trade and Industry (28 November 2014)
- [Monthly Industrial Statistics, October 2014](#)  
Statistics Korea (28 November 2014)
- [Monthly Manufacturing Performance October 2014](#)  
Singapore Economic Development Board (EDB) (26 November 2014)
- [Press Release on the Economic and Monetary Conditions in October 2014](#)  
Bank of Thailand (28 November 2014)

### Industrial Loans from Depository Corporations and Household Credit Expand in the Republic of Korea in 3Q14

- [Industrial Loans of Depository Corporations during Q3 2014](#)  
The Bank of Korea (26 November 2014)
- [Household Credit in Q3 2014](#)  
The Bank of Korea (26 November 2014)

### SGX to Launch Bond Trading Platform by Mid-2015

- [SGX announces launch of bond trading platform](#)  
Singapore Exchange (26 November 2014)

### Korea Eximbank Raises CNY1.0 Billion from Dual-Tranche Bond Sale, Prices CAD325 Million 5-Year Bond

- [BONDS: Kexim makes Rmb1bn tap at tenors of three and five years](#)  
IFRAsia (26 November 2014)
- [BONDS: Kexim prices debut Maple issue](#)  
IFRAsia (26 November 2014)

### Japan's Industrial Production Mixed in October;

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