

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia accelerated to 6.2% year-on-year (y-o-y) in November from 4.8% due to volatile food prices and the government's decision to raise fuel prices and the ceiling on airfares, and increase electricity rates. Consumer price inflation in the Republic of Korea decelerated to 1.0% y-o-y in November from 1.2% in October, led by a faster decline in transport prices. In the Philippines, consumer price inflation eased to 3.7% y-o-y in November from 4.3% in October largely due to slower annual increases in prices for food and non-alcoholic beverages; and housing, water, electricity, gas, and other fuels. In Thailand, consumer price inflation moderated to 1.3% y-o-y in November from 1.5% in October amid a slower increase in prices of alcoholic beverages and non-food items.

➤ The People's Republic of China's (PRC) exports rose 4.7% y-o-y in November from 11.6% in October while imports fell 6.7% y-o-y in November but grew 4.6% in October. Indonesia reported a trade surplus amounting to US\$23 million in October from a trade deficit of US\$270 million a month earlier. In Malaysia, exports fell 3.1% y-o-y to MYR65.1 billion in October from 2.0% in September. Imports, on the other hand, grew 9.1% y-o-y to MYR63.9 billion, after gaining 1.1% in September. As a result, the trade surplus narrowed to MYR1.2 billion, which was 87.3% lower than in the previous month. The Republic of Korea's merchandise trade surplus stood at US\$5.6 billion in November, up from US\$4.8 billion a year earlier, due to a slower y-o-y contraction in the export of goods than in merchandise imports. However, November's trade in goods surplus fell short of October's merchandise trade surplus of US\$7.4 billion.

➤ The Republic of Korea's real gross domestic product (GDP) growth for 3Q14 stood at 0.9% quarter-on-quarter (q-o-q) and 3.2% y-o-y. The preliminary estimates show that the country's real GDP growth in 3Q14 was faster than in 2Q14 on a q-o-q basis (0.9% versus 0.5%), but slower on a y-o-y basis (3.2% versus 3.5%).

➤ Net foreign bond investment in the Republic of Korea fell to KRW492 billion in November from KRW1,294 billion in October. By country of origin, the top three net bond investment outflows from the Korean bond market in November emanated from Malaysia, Singapore, and Norway at KRW358 billion, KRW291 billion, and KRW251 billion, respectively.

➤ The PRC manufacturing Purchasing Managers Index (PMI) fell to 50.3 in November from 50.8 in October. In contrast, the PRC's non-manufacturing PMI rose slightly to 53.9 in

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

10-Year Selected LCY Government Security Yields Close of 5 December 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.31	7.24		14.25 -72.17
EU	0.78	0.70		8.00 -114.90
Japan	0.42	-1.60		0.00 -32.00
PRC	3.68	2.00		13.00 -94.00
Hong Kong, China	1.73	-5.20		1.10 -57.70
India	7.94	-3.00	-14.90	-91.00
Indonesia	7.85	-0.50		15.40 -56.20
Korea, Rep. of	2.72	0.50		13.40 -86.10
Malaysia	3.92	3.10		6.70 -20.80
Philippines	3.68	-2.55	-5.44	8.21
Singapore	2.19	-2.00	-0.58	-37.29
Thailand	2.91	0.00	-39.30	-98.60
Viet Nam	9.50	0.00		0.00

TABLES & GRAPHS

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- ▶ 2-versus-10 Yield Spread Chart
- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
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November from 53.8 in October. Singapore's PMI slipped to 51.8 in November from 51.9 a month earlier. The drop was due mainly to lower exports and declines in new orders in the electronics sector.

➤ Agricultural Bank of China (Hong Kong, China) last week priced a US\$500 million 3-year Reg S bond to yield 2.36%. The coupon rate of the bond is 2.25%. Also, the PRC's Industrial Bank priced CNY13 billion worth of additional Tier 1 securities at a yield of 6.0%. The security has a perpetual term but is callable after 5 years.

➤ Yields rose for all tenors in Indonesia, the Republic of Korea and Malaysia. Yields rose for most tenors in the PRC, Hong Kong, China and Viet Nam. Yields fell for most tenors in Japan and Thailand, due to lowered inflation. Yield changes were mixed in the Philippines but fell at the longer end due to lower inflation while yield changes were also mixed in Singapore. The 2-year versus 10-year spread fell in Hong Kong, China, the Philippines, Singapore and Thailand but rose in other markets.

Summary Text of News Articles

November Inflation Decelerates in the Republic of Korea, Philippines, and Thailand; Accelerates in Indonesia

Consumer price inflation in Indonesia accelerated to 6.2% year-on-year (y-o-y) in November from 4.8% in October on higher inflation for administered prices and volatile food prices. Inflation for administered prices climbed to 11.4% y-o-y due mainly to the government's decision to raise fuel prices and the ceiling on airfares, and increase electricity rates. Volatile food inflation rose to 8.0% on higher chilli prices. On a month-on-month (m-o-m) basis, consumer price inflation climbed to 1.5% in November. Bank Indonesia noted that the fuel price hike will have a temporary and controlled effect on inflation over the next 3 months. As it continues to strengthen its policy mix, Bank Indonesia expects inflation to return within its target range of 3.0%–4.0% in 2015.

Consumer price inflation in the Republic of Korea decelerated to 1.0% y-o-y in November from 1.2% in October, according to Statistics Korea data released last week, led by a faster rate of decline in transport prices. Between October and November, the country's Consumer Price Index (CPI) fell 0.2%.

In the Philippines, consumer price inflation further eased to 3.7% y-o-y in November from 4.3% in October due to lower annual increases in prices for food and non-alcoholic beverages (6.5%); housing, water, electricity, gas, and other fuels (0.3%); and furnishing, household equipment, and routine maintenance (2.7%). Average inflation for the first 11 months of the year stood at 4.3%. On a m-o-m basis, consumer price inflation dropped 0.1% in November, driven by lower electricity rates and price rollbacks for LPG, kerosene, gasoline, and diesel.

In Thailand, consumer price inflation moderated to 1.3% y-o-y in November from 1.5% in October amid a slower increase in the prices of alcoholic beverages and non-food items. Food and non-alcoholic beverage prices climbed at a faster annual pace in November: 3.4% y-o-y compared with a 3.2% increase recorded in October. In contrast, non-food and alcoholic beverage prices inched up 0.1% y-o-y in November, compared with a 0.5% increase in the previous month. On a m-o-m basis, Thailand's CPI slipped 0.1% in November.

For inflation trends in Indonesia, refer to this link:

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

For inflation trends in the Republic of Korea, refer to this link:

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

For inflation trends in the Philippines, refer to this link:

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

For inflation trends in Thailand, refer to this link:

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

Indonesia Records a US\$23 Million Trade Surplus in October; Malaysia's Exports Plunge in October; The Republic of Korea's Merchandise Trade Surplus Reaches US\$5.6 Billion in November

Indonesia reported a trade surplus amounting to US\$23 million in October from a trade deficit of US\$260 million a month earlier. The surplus was mainly the result of the growing non-oil and gas surplus driven by increases in the export of vegetable and animal fats and oil, and manufactured items. Non-oil and gas imports declined during the review period due to moderating domestic demand. Meanwhile, the oil and gas deficit further widened to US\$1.1 billion in October.

In Malaysia, exports fell 3.1% y-o-y to MYR65.1 billion in October from 2.0% in September. The contraction in exports is attributed to the decline in petroleum products, and electrical and electronic products, which plummeted 19.1% and 4.5%, respectively. The sharp drop in petroleum products is a result of a decrease in volume as well as average unit price. Imports, on the other hand, grew 9.1% y-o-y to MYR63.9 billion, following a 1.1% gain in September, due to higher imports of intermediate and consumption goods. In particular, imports of parts and accessories of capital goods rose MYR3.7 billion, or 30.2%, while fuel and lubricant imports surged MYR2.5 billion, or 315.3%. As a result, the trade surplus narrowed to MYR1.2 billion, down 87.3% from the previous month.

Summary Text of News Articles

Indonesia Records a US\$23 Million Trade Surplus in October; Malaysia's Exports Plunge in October; The Republic of Korea's Merchandise Trade Surplus Reaches US\$5.6 Billion in November

The Republic of Korea's merchandise trade surplus stood at US\$5.6 billion in November, compared with a level of US\$4.8 billion posted 12 months earlier, amid a slower y-o-y contraction in goods exports than in goods imports. Overseas shipments fell 1.9% y-o-y and imported goods shrank 4.0%. November's trade in goods surplus was down from October's surplus of US\$7.4 billion.

The Republic of Korea's Real GDP Expands 0.9% q-o-q and 3.2% y-o-y in 3Q14

The Republic of Korea's real GDP growth for 3Q14 stood at 0.9% quarter-on-quarter (q-o-q) and 3.2% y-o-y, based on preliminary estimates of The Bank of Korea released last week. These growth rates were unchanged from the central bank's advance estimates that were released on 24 October. The preliminary estimates show that the country's real GDP growth in 3Q14 was faster than in 2Q14 on a q-o-q basis (0.9% versus 0.5%) and slower on a y-o-y basis (3.2% versus 3.5%). On a q-o-q basis, the higher real GDP growth rate in 3Q14 stemmed from improved growth in private consumption, government spending, and domestic investment on the expenditure side; and improved output growth in the agriculture, fishery, and forestry; construction; services; and utility sectors on the production side. On the other hand, on a y-o-y basis, the slower real GDP growth in 3Q14 emanated from slower export growth and weaker output growth in the agriculture, fishery, and forestry; construction; and manufacturing sectors.

Foreign Bond Investment in the Republic of Korea Slips in November

Net foreign bond investment in the Republic of Korea fell to KRW492 billion in November from KRW1,294 billion in October, according to Financial Supervisory Service (FSS) data released last week. By country of origin, the three largest net foreign investment inflows in the Korean local currency bond market in November came from the People's Republic of China (PRC) at KRW319 billion, France at KRW301 billion, and Indonesia at KRW255 billion. In contrast, the top three net bond investment outflows from the Korean bond market emanated from Malaysia, Singapore, and Norway, with outflow amounts of KRW358 billion, KRW291 billion, and KRW251 billion, respectively. Investors from the United States remained the top holder of Korean local currency bonds with holdings valued at KRW18,900 billion as of end-November.

The PRC's Manufacturing PMI Rises and Non-Manufacturing PMI Falls in November; Singapore's PMI Falls in November

The PRC's manufacturing Purchasing Manufacturing Index (PMI) fell to 50.3 in November from 50.8 in October. In contrast, the PRC's non-manufacturing PMI rose slightly to 53.9 in November from 53.8 in October. Singapore's PMI slipped to 51.8 in November from 51.9 a month earlier. The drop was due mainly to fewer exports and declines in new orders in the electronics sector.

Agricultural Bank of China Prices a 3-Year Reg S Bond; Industrial Bank Issues Additional Tier 1 Security

Agricultural Bank of China (Hong Kong, China) last week priced a US\$500 million 3-year Reg S bond to yield 2.36%. The coupon rate of the bond is 2.25%. Orders for the bond reached US\$2.7 billion. In terms of investors, 69% of the orders came from Asia while the remainder were from Europe.

Also, the PRC's Industrial Bank priced CNY13 billion worth of additional Tier 1 securities at a yield of 6.0%. The security has a perpetual term, but is callable after 5 years.

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	-0.51	0.00	-5.58
EU	-0.02	0.20	1.10	-17.70
Japan	-0.01	4.00	3.90	-6.60
PRC	3.40	26.00	20.00	-74.00
Hong Kong, China	0.05	-2.00	2.00	-6.00
India	8.23	-1.00	2.00	-52.50
Korea, Rep. of	2.04	0.30	2.00	-52.50
Malaysia	3.30	0.20	0.70	32.50
Philippines	1.65	0.00	15.00	132.50
Singapore	0.53	0.90	11.10	22.10
Thailand	2.01	0.00	-1.35	-30.09

Close of 5 December 2014

10-Year Selected LCY Government Bond Yields

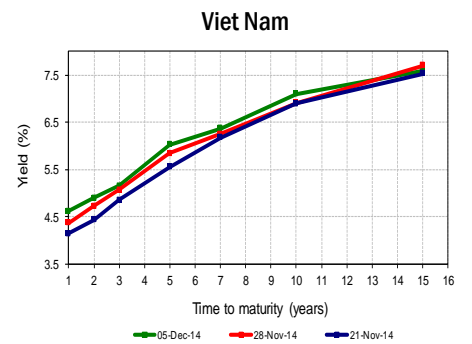
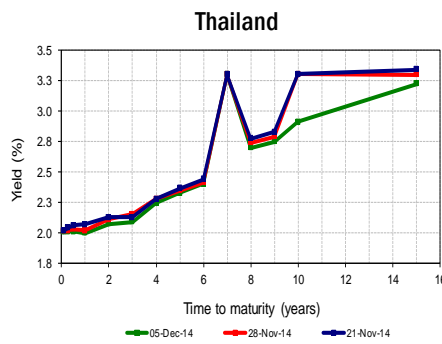
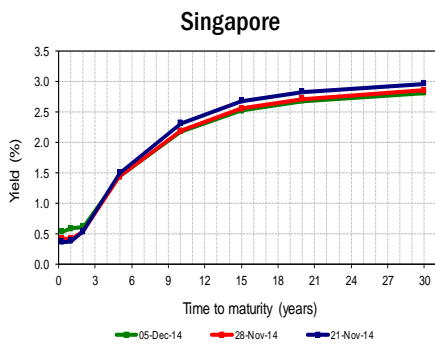
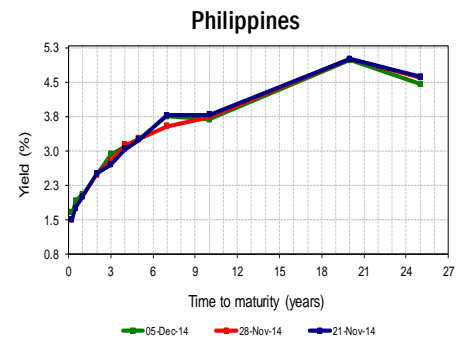
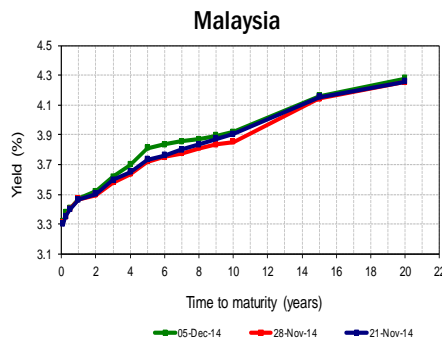
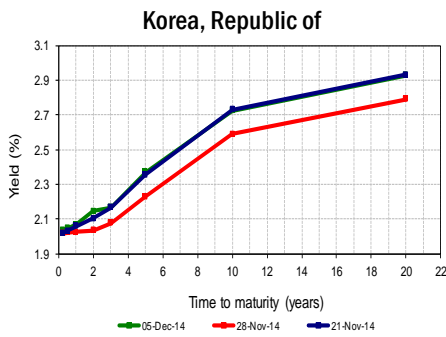
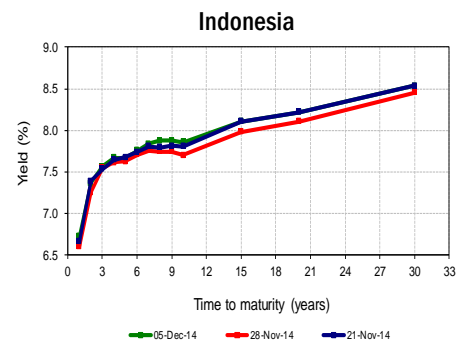
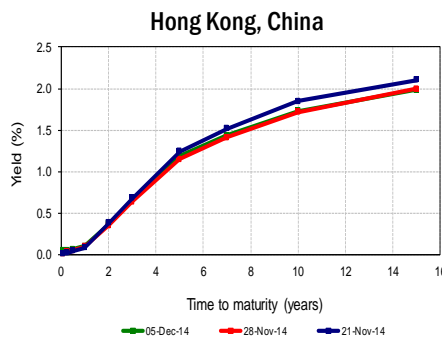
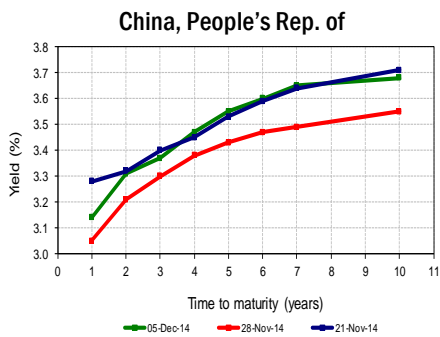
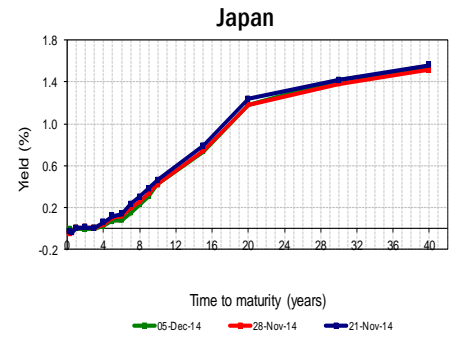
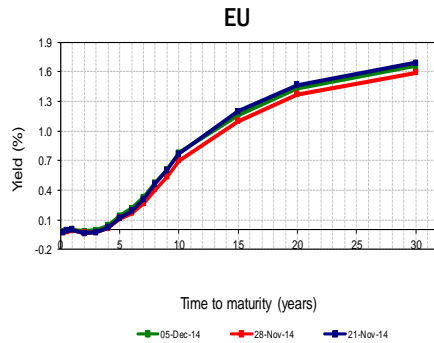
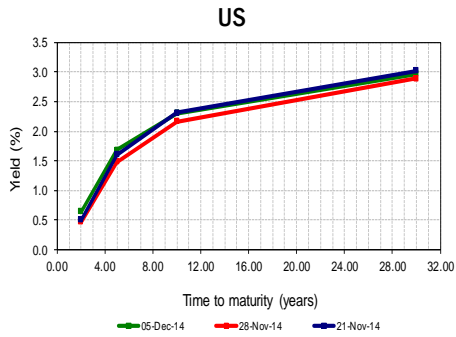
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.31	7.24	14.25	-72.17
EU	0.78	0.70	8.00	-114.90
Japan	0.42	-1.60	0.00	-32.00
PRC	3.68	2.00	13.00	-94.00
Hong Kong, China	1.73	-5.20	1.10	-57.70
India	7.94	-3.00	-14.90	-91.00
Indonesia	7.85	-0.50	15.40	-56.20
Korea, Rep. of	2.72	0.50	13.40	-86.10
Malaysia	3.92	3.10	6.70	-20.80
Philippines	3.68	-2.55	-5.44	8.21
Singapore	2.19	-2.00	-0.58	-37.29
Thailand	2.91	0.00	-39.30	-98.60
Viet Nam	9.50	0.00	0.00	0.00

Close of 5 December 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

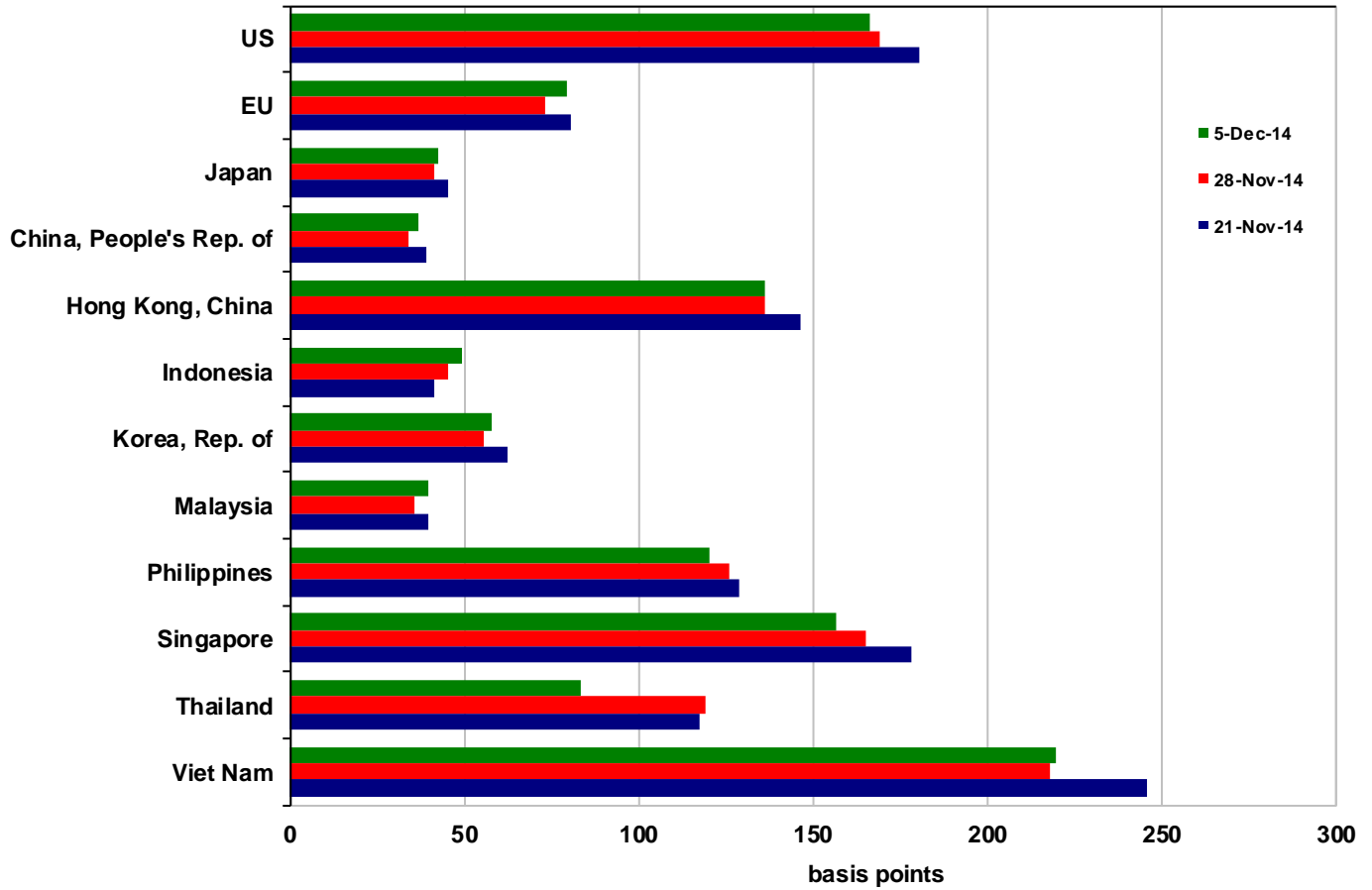
Tip: Zoom-in on the table using the Acrobat zoom tool



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

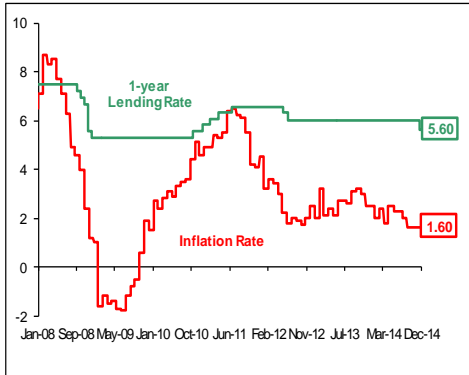


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

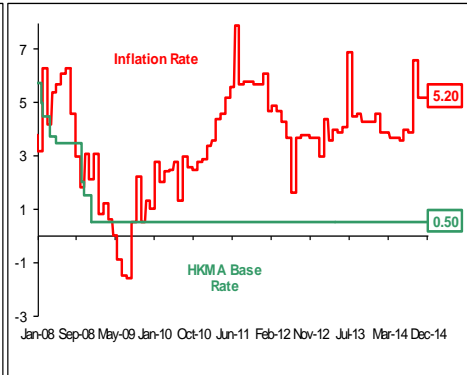
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



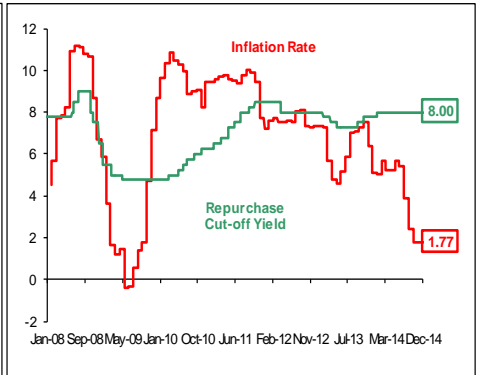
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



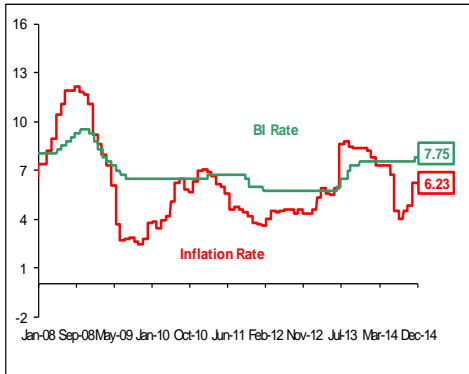
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



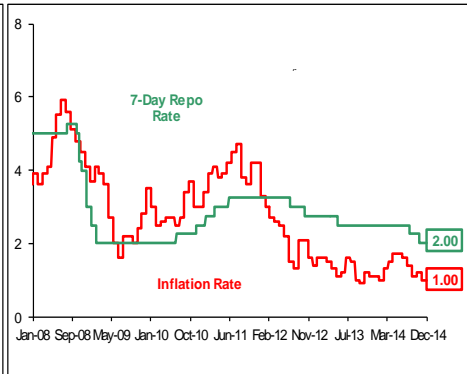
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



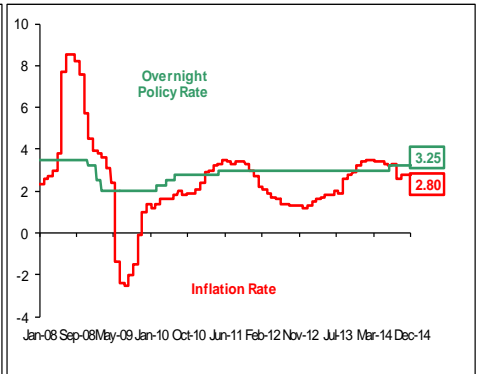
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



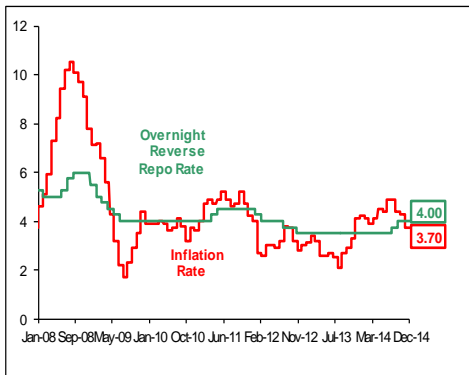
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



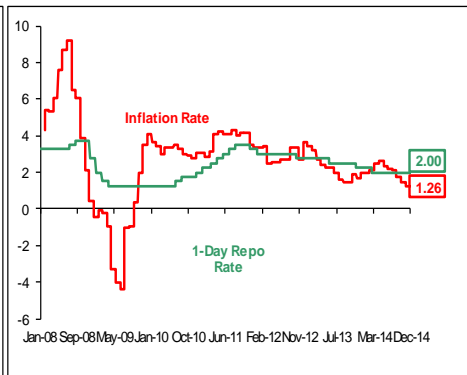
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



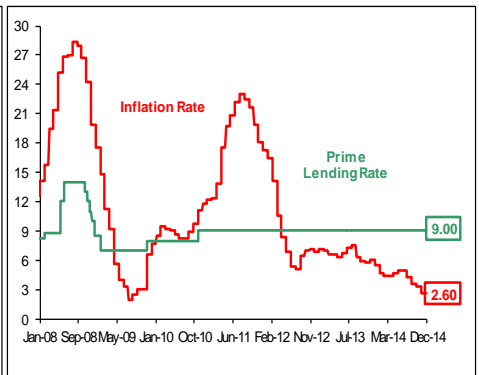
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

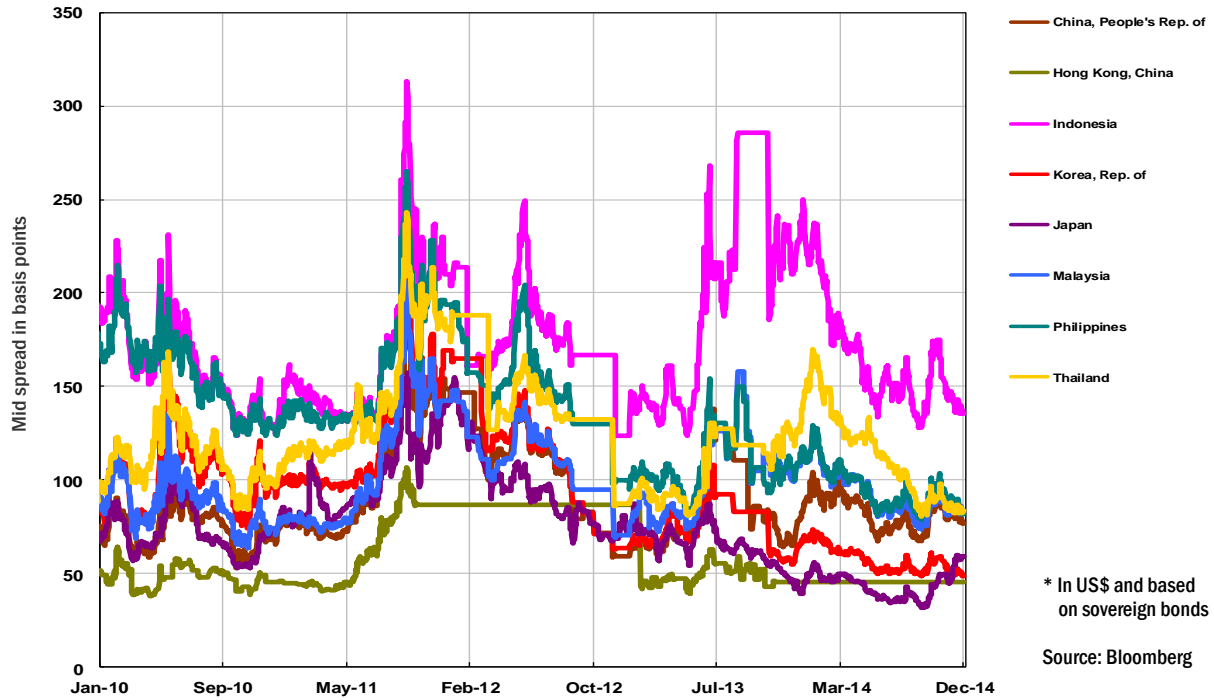


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

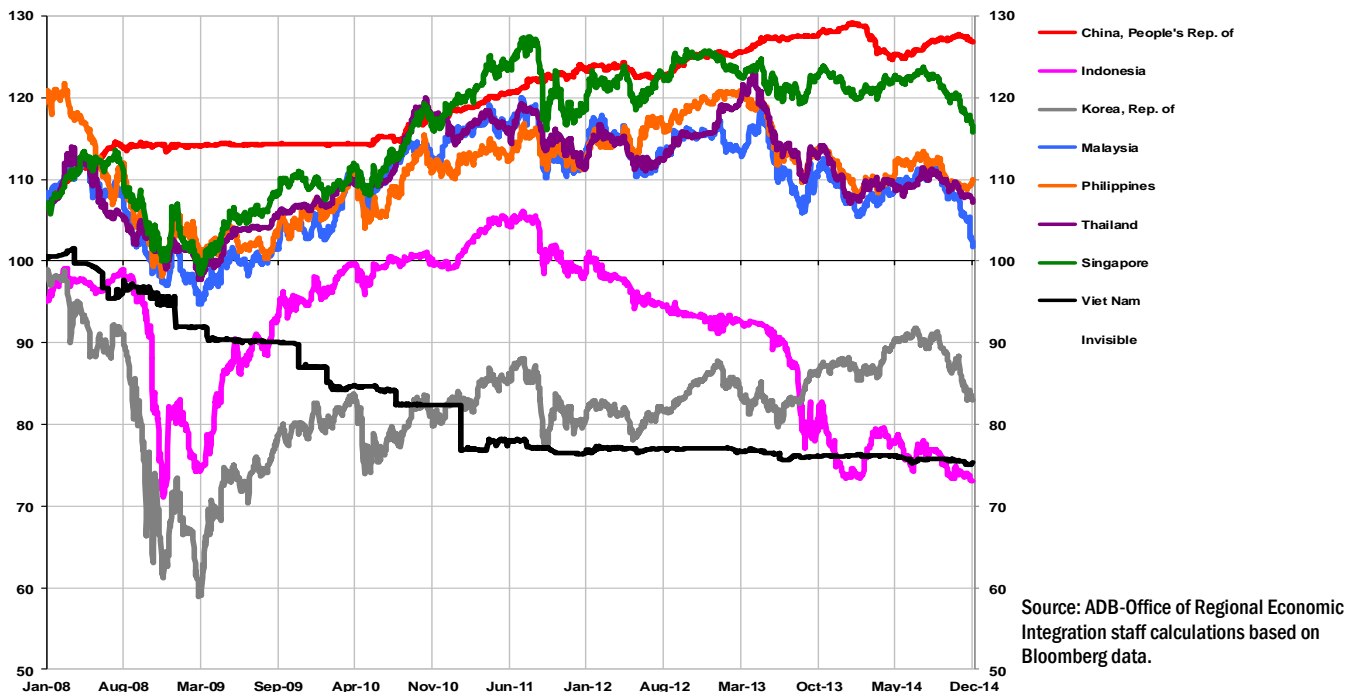
Credit Default Swap Spreads and Exchange Rate Indexes

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 (1 – 5 December 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-Dec	7-year Treasury Bonds	3.60	3.70	28.00	28.00
HK	2-Dec	91-day Exchange Fund Bills	0.05		32.02	32.02
		182-day Exchange Fund Bills	0.06		9.00	9.00
		364-day Exchange Fund Bills	0.11		5.00	5.00
JP	2-Dec	10-year Japanese Government Bonds	0.47	0.50	2,400.00	2,399.75
KR	1-Dec	91-day Monetary Stabilization Bonds	2.04		1,300.00	1,240.00
		3-year Treasury Bonds	2.06	2.00	1,650.00	1,670.00
		30-year Treasury Bonds	2.86	2.75	700.00	700.00
	3-Dec	2-year Monetary Stabilization Bonds		2.07	2,300.00	2,300.00
MY	1-Dec	91-day BNM Islamic Notes	3.31		1.00	1.00
PH	1-Dec	91-day Treasury Bills	1.42		8.00	8.00
		182-day Treasury Bills	1.77		6.00	6.00
		364-day Treasury Bills	1.84		6.00	6.00
SG	2-Dec	28-day MAS Bills	0.27		1.00	1.00
		84-day MAS Bills	0.34		5.60	5.60
TH	1-Dec	33-day Treasury Bills	2.00		15.00	15.00
		182-day Treasury Bills	2.00		10.00	10.00
	2-Dec	91-day Bank of Thailand Bonds	2.00		25.00	25.00
		182-day Bank of Thailand Bonds	2.00		25.00	25.00
		329-day Bank of Thailand Bonds	1.99		30.00	30.00
	3-Dec	11.02-year Government Bonds	2.91	3.85	12.00	12.00
		13.27-year Government Bonds	2.08	1.25	4.00	4.00
4-Dec	14-day Bank of Thailand Bonds	1.99		20.00	20.00	

LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (9 – 15 December 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
People's Republic of China Consumer Price Inflation y-o-y, % NOV	12/10	10/13: 3.2% 11/13: 3.0% 09/14: 1.6% 10/14: 1.6%	Consumer price inflation in the People's Republic of China (PRC) was unchanged at 1.6% year-on-year (y-o-y) in October, the same pace as in September.
Philippines Exports y-o-y, % OCT	12/10	09/13: 5.1% 10/13: 14.0% 08/14: 10.5% 09/14: 15.7%	The Philippines' exports increased 15.7% y-o-y in September, following growth of 10.5% in August.
Indonesia BI Rate % 11-Dec	12/11	11/13: 7.50% 12/13: 7.50% 10/14: 7.50% 11/14: 7.75%	On 18 November, Bank Indonesia raised its benchmark rate 25 basis points to 7.75% to help manage inflation expectations and keep inflationary pressures at bay after the government raised fuel prices.
Korea, Rep. of 7-day Day Repurchase Rate % 11-Dec	12/11	11/13: 2.50% 12/13: 2.50% 10/14: 2.00% 11/14: 2.00%	The Bank of Korea's Monetary Policy Committee decided on 13 November to keep the base rate—the 7-day repurchase rate—steady at 2.00%.
Malaysia Industrial Production y-o-y, % OCT	12/11	09/13: 2.2% 10/13: 2.2% 08/14: 6.5% 09/14: 5.4%	Malaysia's industrial production growth slowed to 5.4% y-o-y in September from 6.5% in August. The mining sector registered the highest growth rate at 7.1%, up from 3.6% in the previous month, while manufacturing output eased to 4.7% from 7.4% a month earlier.
Philippines BSP Overnight Borrowing Rate % 11-Dec	12/11	11/13: 3.5% 12/13: 3.5% 10/14: 4.0% 11/14: 4.0%	The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to maintain its overnight borrowing rate at 4.0% and overnight lending rate at 6.0% in its monetary policy meeting held on 23 October.
People's Republic of China Retail Sales y-o-y, % NOV	12/12	10/13: 13.3% 11/13: 13.7% 09/14: 11.6% 10/14: 11.5%	Retail sales growth in the PRC slipped to 11.5% y-o-y in October compared with 11.6% in September.
People's Republic of China Industrial Production y-o-y, % NOV	12/12	10/13: 10.3% 11/13: 10.0% 09/14: 8.0% 10/14: 7.7%	The PRC's industrial production grew 7.7% y-o-y in October after gaining 8.0% in September.
Hong Kong, China Industrial Production y-o-y, % 3Q14	12/12	2Q13: 0.3% 3Q13: -0.9% 1Q14: 2.1% 2Q14: 2.2%	Industrial production in Hong Kong, China rose 2.2% y-o-y in 2Q14, after rising 2.1% in 1Q14.
Philippines OFW Remittances y-o-y, % OCT	12/15	09/13: 2.9% 10/13: 3.3% 08/14: 4.4% 09/14: 4.3%	Remittances from overseas Filipino workers increased 4.3% y-o-y in September, slightly lower than the 4.4% increase posted in August.
Singapore Retail Sales y-o-y, % NOV	12/15	09/13: -6.0% 10/13: -9.7% 08/14: 5.4% 09/14: 5.5%	Singapore's retail sales rose 5.5% y-o-y in September compared with 5.4% growth in August.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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

- [Fuel Price Hike Raises November Inflation](#)
Bank Indonesia (1 December 2014)
- [Consumer Price Index in November 2014](#)
Statistics Korea (2 December 2014)
- [Consumer Price Index in October 2014](#)
Statistics Korea (4 November 2014)
- [Consumer Price Index and Core Consumer Price Index: November 2014](#)
Ministry of Commerce (2 December 2014)
- [Consumer Price Index and Core Consumer Price Index: October 2014](#)
Ministry of Commerce (3 November 2014)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : November 2014](#)
National Statistics Office (5 December 2014)

Agricultural Bank of China Prices 3-year Reg S Bond; Industrial Bank Issues Additional Tier 1 Security

- [BONDS: ABC HK seizes year-end window to raise US\\$500m](#)
IFRAsia (3 December 2014)
- [BONDS: Industrial Bank prices US\\$2.11bn onshore AT1 at 6%](#)
IFRAsia (5 December 2014)

Indonesia Records A US\$23 Million Trade Surplus in October; Malaysia's Exports Plunge in October; The Republic of Korea's Merchandise Trade Surplus Reaches US\$5.6 Billion in November

- [Indonesia's External Balance Recovery Persists](#)
Bank Indonesia (1 December 2014)
- [Won Falls to 15-Month Low on Surprise Export Drop, Yen Weakness](#)
Bloomberg (1 December 2014)
- [Malaysia Trade Statistics October 2014](#)
Department of Statistics Malaysia (5 December 2014)

The Republic of Korea's Real GDP Growth at 0.9% q-o-q and 3.2% y-o-y in 3Q14

- [Gross National Income: 3rd Quarter of 2014 \(Preliminary\)](#)
The Bank of Korea (4 December 2014)
- [Real Gross Domestic Product: 3rd Quarter of 2014 \(Advance Estimate\)](#)
The Bank of Korea (24 October 2014)

Foreign Bond Investment into the Republic of Korea Slips in November

- [Foreign Investors' Stock and Bond Investment, November 2014](#)
Financial Supervisory Service (5 December 2014)

PRC's Manufacturing PMI and Singapore's PMI Falls in November; PRC's Non-manufacturing PMI Rises in November

- [China's official manufacturing PMI wane](#)
Xinhua (1 December 2014)
- [China official service PMI slightly recovers](#)
Xinhua (3 December 2014)
- [Singapore's PMI dips slightly in November](#)
Channel News Asia (2 December 2014)

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