

Key Developments in Asian Local Currency Markets

The Philippines' real gross domestic product (GDP) growth accelerated to 6.9% year-on-year (y-o-y) in 4Q14, following growth of 5.3% y-o-y in 3Q14 and 6.3% y-o-y in 4Q13. Growth in 4Q14 was mainly driven by the industrial sector, particularly manufacturing and construction, which expanded 9.2% y-o-y, following 7.6% y-o-y growth in 3Q14. The agriculture, forestry, and fishing sector posted 4.8% y-o-y growth, a reversal from the -2.2% y-o-y decline in 3Q14. Meanwhile, growth in the services sector rose to 6.0% y-o-y in 4Q14 from 5.3% y-o-y in the previous quarter. For full-year 2014, real GDP grew 6.1%, down from 7.5% growth in 2013.

In a meeting held on 28 January, the Monetary Policy Committee of Bank Negara Malaysia decided to keep its overnight policy rate unchanged at 3.25%. Also last week, the Monetary Authority of Singapore (MAS) decided to reduce the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band, while keeping the width and the level at which it is centered unchanged. Meanwhile, the Bank of Thailand's Monetary Policy Committee decided on 28 January to keep the policy interest rate steady at 2.00%.

Hong Kong, China's export growth rose to 0.6% y-o-y in December from 0.4% y-o-y in November. Import growth slowed to 1.9% y-o-y in December from 2.4% in November. The weak export growth was due to declines in exports to Asia. The Republic of Korea's merchandise exports fell 0.4% y-o-y in January whereas merchandise imports dropped at a faster pace, by 11.0% y-o-y, leading the merchandise trade surplus to widen to US\$5.5 billion for the month. The current account surplus stood at US\$7.2 billion in December. The Philippines posted a merchandise trade surplus of US\$272 million in November, versus a US\$1.3 billion deficit in the same month last year. Total merchandise exports increased 21.7% y-o-y in November and total merchandise imports declined 10.8% y-o-y. Thailand recorded a current account surplus in December amounting to US\$5.5 billion, up from November's US\$1.7 billion.

Consumer price inflation in Japan remained unchanged at 2.4% y-o-y in January. The commodity groups that posted higher annual increases include food (3.1% vs 2.9%) and furniture and household utensils (3.4% vs 3.3%).

The People's Republic of China's manufacturing PMI fell to 49.8 in January from 50.1 in December, indicating a contraction in manufacturing activity. Industrial production in

Asia Bond Monitor November 2014

[read more](#)

10-Year Selected LCY Government Security Yields Close of 30 January 2015
basis point change from

| Markets | Latest Closing | Previous Day* | Previous Week* | 1-Jan-15* |
|------------------|----------------|---------------|----------------|-----------|
| US | 1.64 | -11.05 | -15.61 | -53.05 |
| EU | 0.30 | -5.70 | -6.00 | -23.90 |
| Japan | 0.28 | -1.90 | 4.40 | -5.10 |
| PRC | 3.51 | 1.00 | 3.00 | -14.00 |
| Hong Kong, China | 1.42 | 0.00 | 0.00 | -44.20 |
| India | 7.69 | -2.10 | -1.40 | -18.90 |
| Indonesia | 7.17 | -5.10 | -11.50 | -65.50 |
| Korea, Rep. of | 2.24 | 1.00 | -9.20 | -36.50 |
| Malaysia | 3.83 | -2.50 | -11.20 | -31.60 |
| Philippines | 3.16 | 1.68 | -19.52 | -69.96 |
| Singapore | 1.88 | -2.74 | -1.17 | -40.04 |
| Thailand | 2.62 | 3.00 | -1.80 | -11.30 |
| Viet Nam | 6.74 | -21.00 | -28.50 | -49.00 |

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- ▶ 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
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Japan increased 1.0% month-on-month (m-o-m) and 0.3% y-o-y in January. In Singapore, manufacturing output contracted for the second consecutive month in December, dipping -1.9% y-o-y after declining -2.1% y-o-y in November. Manufacturing production in Thailand slipped 0.3% y-o-y in December.

Security Bank Corp., a universal and commercial bank in the Philippines, raised US\$300 million from the issuance of 5-year senior unsecured notes. The notes carry a coupon of 3.95% and were assigned a BB+ bond rating by Standard & Poor's.

Yields fell for all tenors in Indonesia, Malaysia and Viet Nam and for most tenors in the Philippines and Singapore, largely on the back of weaker growth expectations. Yields rose in the PRC, Hong Kong, China and Thailand. The spread between 2- and 10-year yields narrowed in all markets in the region except for Japan, the PRC, Hong Kong, China and Indonesia.

Summary Text of News Articles

Philippine GDP Growth Accelerates to 6.9% y-o-y in 4Q14

The Philippines' real gross domestic product (GDP) growth accelerated to 6.9% year-on-year (y-o-y) in 4Q14, following 5.3% y-o-y growth in 3Q14 and 6.3% y-o-y growth in 4Q13. Growth in 4Q14 was mainly driven by the industrial sector, particularly manufacturing and construction, which expanded 9.2% y-o-y following 7.6% y-o-y growth in 3Q14. The agriculture, forestry, and fishing sector also posted 4.8% y-o-y growth, a reversal from the -2.2% y-o-y decline in 3Q14; growth in the services sector also rose to 6.0% y-o-y in 4Q14 from 5.3% y-o-y in the previous quarter. By type of expenditure, growth was supported by sustained consumer spending (5.1%) and exports (15.5%). Meanwhile, capital formation fell -4.9% y-o-y in 4Q14. For full-year 2014, real GDP grew 6.1%, down from 7.5% growth in 2013.

Bank Negara Malaysia Keeps Overnight Policy Rate Steady at 3.25%; MAS Reduces Slope of the S\$NEER Policy Band; Policy Rate Kept Steady in Thailand

In a meeting held on 28 January, the Monetary Policy Committee of Bank Negara Malaysia decided to keep its overnight policy rate unchanged at 3.25%. The overnight policy rate has been at this level since July of last year. The committee deemed that monetary policy remained accommodative and appropriate. In its statement, the committee also noted that the Malaysian economy remained on a steady growth path.

On 28 January, the Monetary Authority of Singapore (MAS) decided to reduce the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band, while keeping the width and the level at which it is centered unchanged. This adjustment is expected to allow the Singapore dollar to appreciate at a much slower pace. MAS also revised downward its inflation forecast for 2015 to between -0.5% and 0.5 from between 0.5% and 1.5% as earlier projected in October.

The Bank of Thailand's Monetary Policy Committee decided on 28 January to keep the policy interest rate steady at 2.00%. In its monetary policy decision, the committee noted the expansion of the economy of Thailand in 4Q14, led by improvements in exports and tourism, as well as the decline in headline inflation amid falling energy prices. The committee expects the economy of Thailand to continue its recovery—with the current monetary policy stance being “sufficiently supportive” of such economic recovery—and for headline inflation to rebound in the second half of 2015.

For policy rate trends in Malaysia, refer to this link:

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

For policy rate trends in Thailand, refer to this link:

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

Hong Kong, China's Exports Improve Slightly in December; The Philippines Posts a Merchandise Trade Surplus in November; Thailand Records Current Account Surpluses in December, 4Q14, and 2014

Hong Kong, China's export growth rose to 0.6% y-o-y in December from 0.4% y-o-y in November. Import growth slowed to 1.9% y-o-y in December from 2.4% y-o-y in November. The weak export growth was due to declines in exports to Asia, which fell -1.5% y-o-y, led by y-o-y declines in exports to the Republic of Korea (-20.4%), India (-11.4%), Japan (-2.9%), and the People's Republic of China (PRC) (-1.7%). Exports to the United States grew 7.6% y-o-y, while exports to Germany fell -2.7% y-o-y and exports to the United Kingdom fell -2.4% y-o-y. The government said that the external environment will continue to pose risks given uncertainty in economic growth in advanced economies and divergent monetary policies.

The Philippines posted a merchandise trade surplus of US\$272 million in November, a reversal from the US\$1.3 billion deficit posted in the same month a year earlier. Total merchandise exports increased 21.7% y-o-y in November to US\$5.3 billion, while total merchandise imports declined -10.8% to US\$5.0 billion. The decline in imports in November was driven by decreases in four of the top 10 major commodity groups: transport equipment; mineral fuels, lubricants, and related materials; industrial machinery and equipment; and miscellaneous manufactured articles.

Summary Text of News Articles

Hong Kong, China's Exports Improve Slightly in December; The Philippines Posts a Merchandise Trade Surplus in November; Thailand Records Current Account Surpluses in December, 4Q14, and 2014 (cont...)

Thailand recorded a current account surplus in December amounting to US\$5.5 billion, up from November's US\$1.7 billion, partly due to a monthly increase in its merchandise trade surplus, according to Bank of Thailand data released last week. Thailand also posted current account surpluses of US\$9.8 billion in 4Q14 and US\$14.2 billion in 2014, both of which were reversals from deficit positions of US\$0.5 billion in 3Q14 and US\$2.5 billion in 2013.

Consumer Price Inflation in Japan Remains Unchanged in January

Consumer price inflation in Japan remained unchanged at 2.4% y-o-y in January. The commodity groups that posted higher annual increases include food (3.1% vs 2.9%) and furniture and household utensils (3.4% vs 3.3%). Meanwhile, slower y-o-y increases were observed in other sub-indices, including fuel, light, and water charges (4.7% vs 4.9%); clothes and footwear (3.2% vs 3.4%); transportation and communication (2.0% vs 2.6%); and culture and recreation (3.7% vs 3.8%). On a month-on-month (m-o-m) basis, consumer prices increased 0.1%.

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

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

Japan's Industrial Production Rises in January; Manufacturing Output in Singapore Contracts in December; Manufacturing Contracts at a Slower Pace in Thailand in December and 4Q14

Industrial production in Japan increased 1.0% m-o-m and 0.3% y-o-y in January. Industries that contributed the most to the monthly increases were electronic parts and devices, information and communication electronics equipment, and chemicals (excluding drugs). The shipment index increased 1.1% m-o-m in January, while the inventory index decreased 4.1% m-o-m.

In Singapore, manufacturing output contracted for the second consecutive month in December, dipping -1.9% y-o-y after declining -2.1% y-o-y in November. On a m-o-m and seasonally adjusted basis, manufacturing output rose 1.8% in December. Except for precision engineering (10.9%), all major manufacturing clusters recorded negative y-o-y growth, led by transport engineering (-6.8%), general manufacturing industries (-4.0%), and chemicals (-2.7%). The biomedical manufacturing and electronics clusters fell -1.0% and -2.4%, respectively.

Manufacturing production in Thailand slipped -0.3% y-o-y in December after a -3.7% y-o-y drop in November, according to data from the Bank of Thailand released last week. Moreover, 4Q14 manufacturing output was down -2.4% y-o-y, compared with a -3.9% y-o-y drop in 3Q14.

Corporate Debt Issuance in the Republic of Korea at KRW116.2 Trillion in 2014

Corporate debt issuance in 2014 in the Republic of Korea was valued at KRW116.2 trillion, down slightly from its 2013 total of KRW116.3 trillion, according to data from the Financial Supervisory Service. By type of corporate debt, financial bonds recorded the biggest improvement as issuance rose 11.3% from a year earlier to KRW31.5 trillion. Similarly, bond issuance by non-financial corporates inched up 1.9% to KRW42.3 trillion for the year. In contrast, issuance of asset-backed securities and bank debentures fell -11.0% and -7.1%, respectively, leveling off at KRW18.2 trillion and KRW24.1 trillion.

Security Bank Issues US\$300 Million of 5-Year Notes

Security Bank Corp., a universal and commercial bank in the Philippines, raised US\$300 million from the issuance of 5-year senior unsecured notes. The notes carry a coupon of 3.95%, and were assigned a BB+ bond rating by Standard & Poor's. The notes will be listed on the Singapore Exchange Securities Trading Ltd.

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-15* |
| US | 0.00 | -0.51 | -1.52 | -3.55 |
| EU | -0.10 | -0.20 | 2.70 | -6.50 |
| Japan | -0.01 | -0.40 | -0.40 | -0.50 |
| PRC | 3.13 | -13.00 | -19.00 | -37.00 |
| Hong Kong, China | 0.03 | 0.00 | 0.00 | -1.00 |
| India | 8.31 | 0.00 | 0.00 | 0.00 |
| Korea, Rep. of | 1.98 | 0.00 | 1.50 | -8.70 |
| Malaysia | 3.29 | 0.00 | -1.60 | -7.10 |
| Philippines | 2.18 | 0.13 | 23.19 | -19.31 |
| Singapore | 0.67 | -1.10 | 4.70 | -1.00 |
| Thailand | 1.98 | -0.04 | 0.94 | -6.49 |

Close of 30 January 2015

10-Year Selected LCY Government Bond Yields

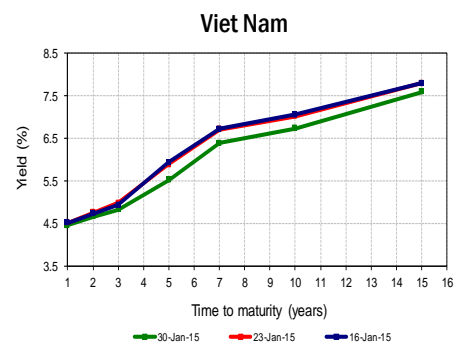
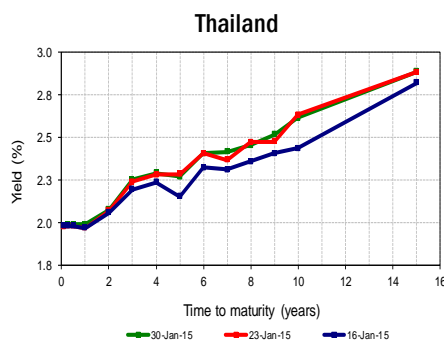
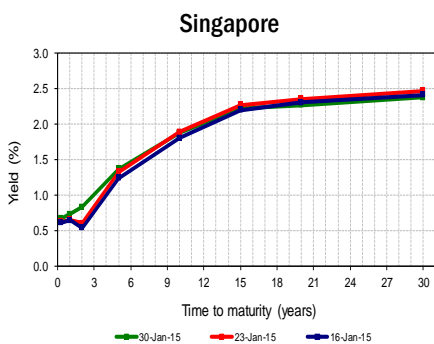
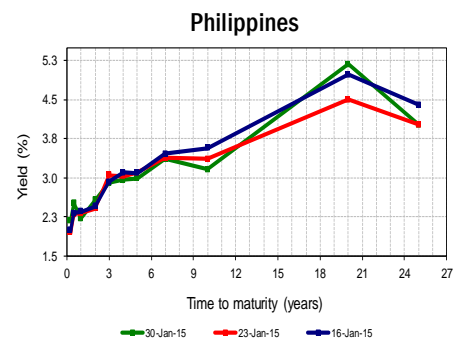
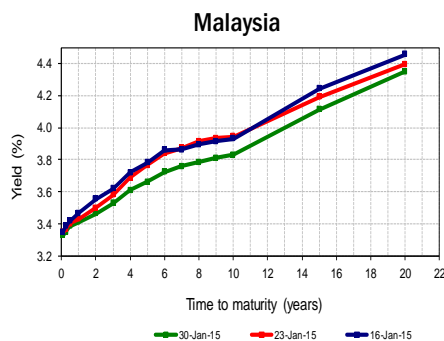
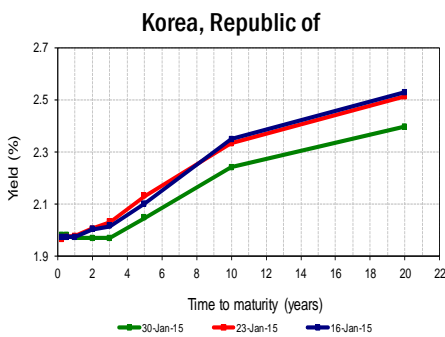
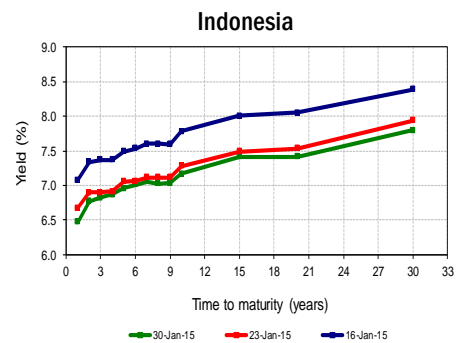
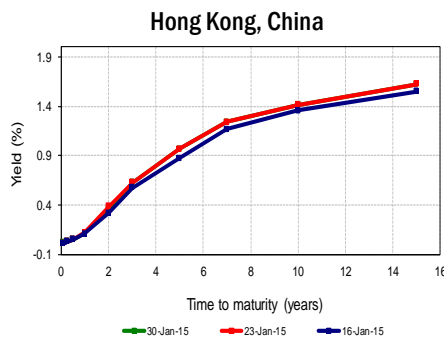
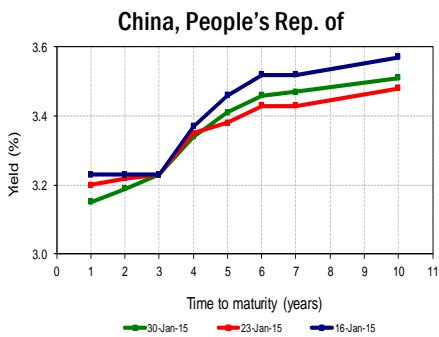
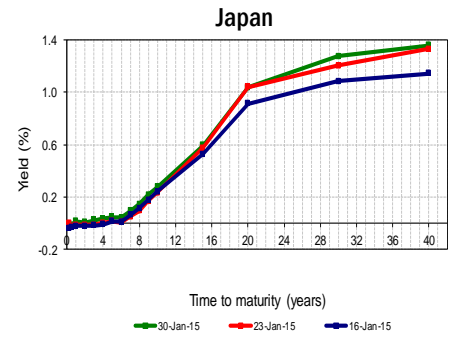
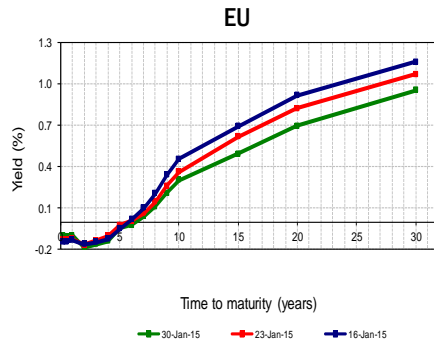
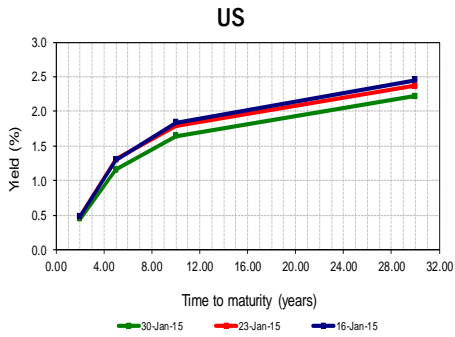
| Markets | Latest Closing | basis point change from | | |
|------------------|----------------|-------------------------|----------------|-----------|
| | | Previous Day* | Previous Week* | 1-Jan-15* |
| US | 1.64 | -11.05 | -15.61 | -53.05 |
| EU | 0.30 | -5.70 | -6.00 | -23.90 |
| Japan | 0.28 | -1.90 | 4.40 | -5.10 |
| PRC | 3.51 | 1.00 | 3.00 | -14.00 |
| Hong Kong, China | 1.42 | 0.00 | 0.00 | -44.20 |
| India | 7.69 | -2.10 | -1.40 | -18.90 |
| Indonesia | 7.17 | -5.10 | -11.50 | -65.50 |
| Korea, Rep. of | 2.24 | 1.00 | -9.20 | -36.50 |
| Malaysia | 3.83 | -2.50 | -11.20 | -31.60 |
| Philippines | 3.16 | 1.68 | -19.52 | -69.96 |
| Singapore | 1.88 | -2.74 | -1.17 | -40.04 |
| Thailand | 2.62 | 3.00 | -1.80 | -11.30 |
| Viet Nam | 6.74 | -21.00 | -28.50 | -49.00 |

Close of 30 January 2015

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

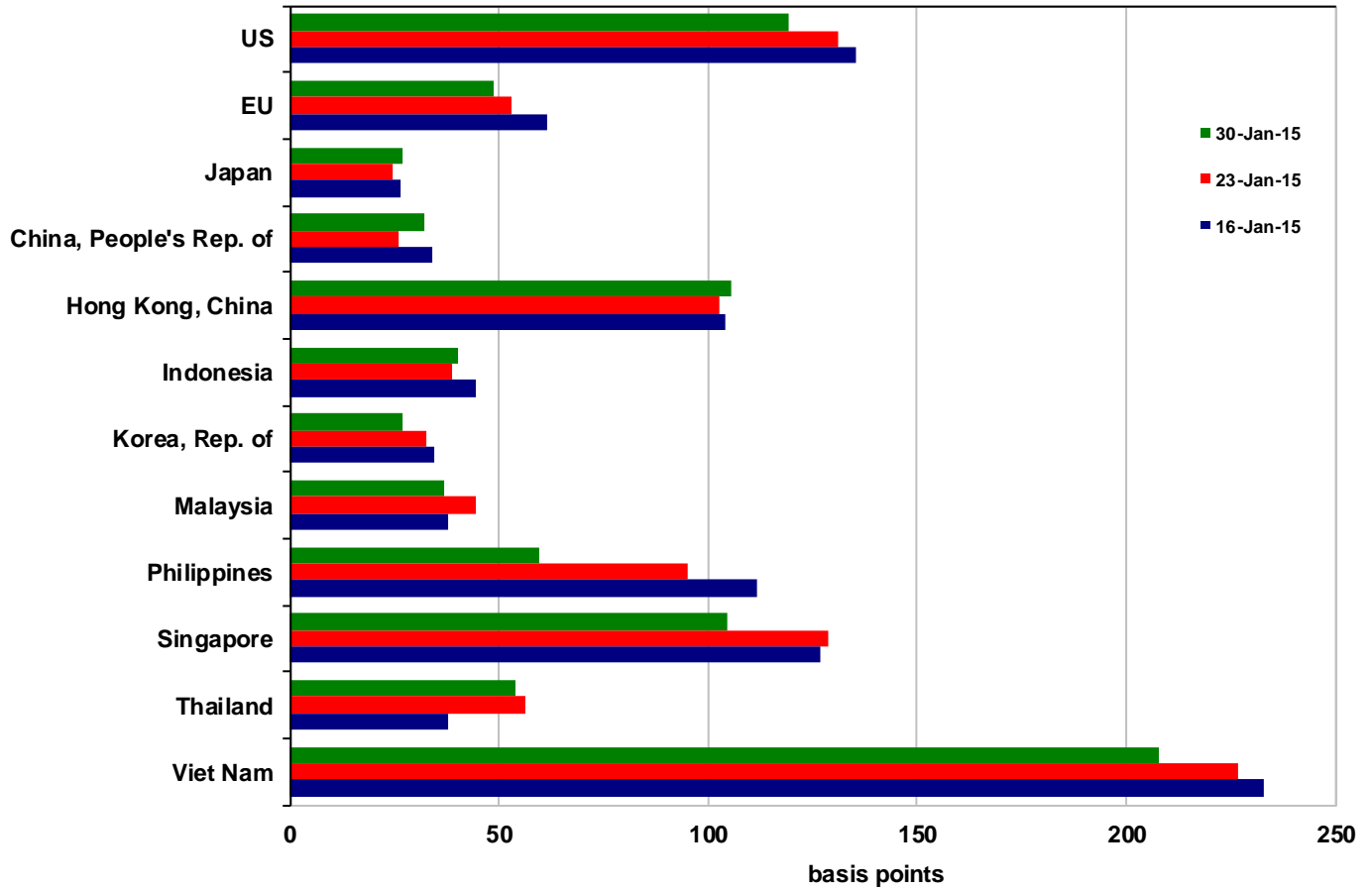
Tip: Zoom-in on the table using the Acrobat zoom tool



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

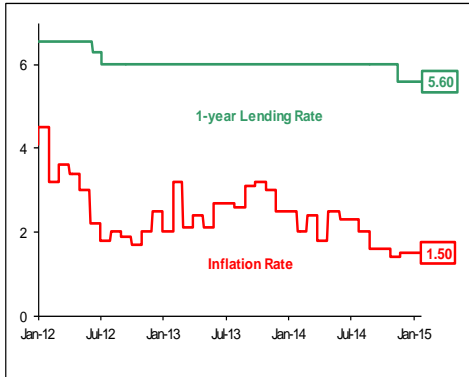


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

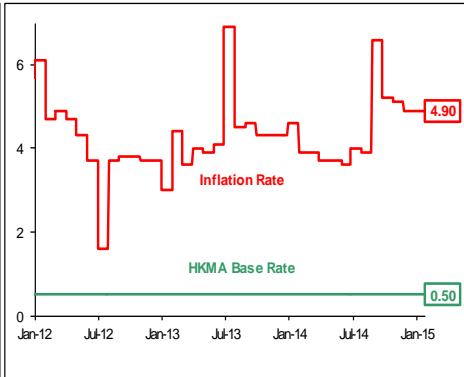
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



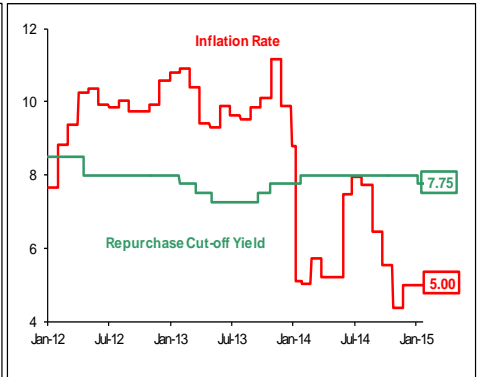
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



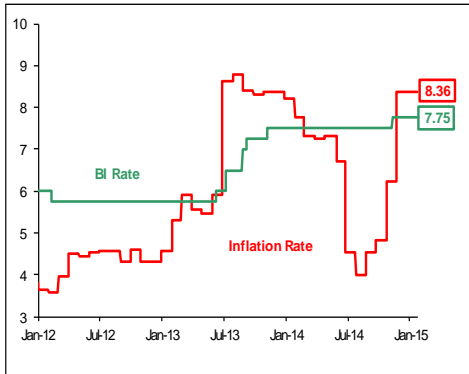
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



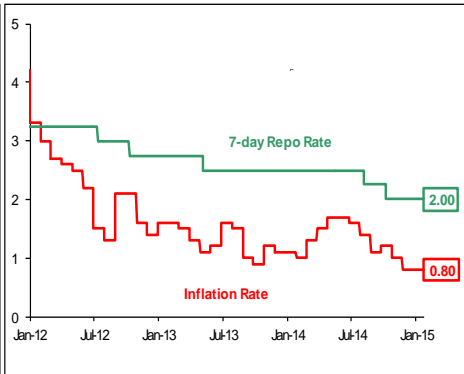
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



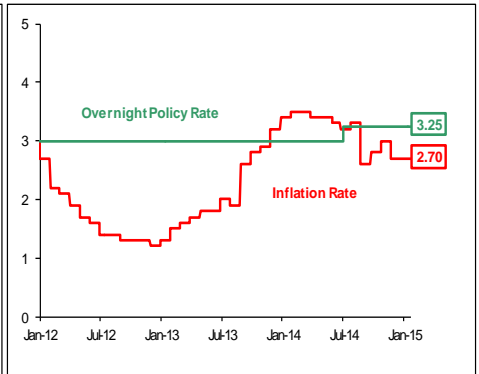
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



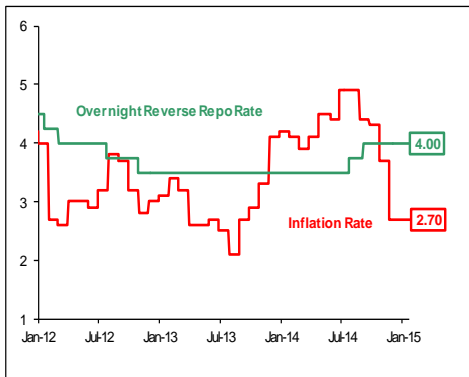
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



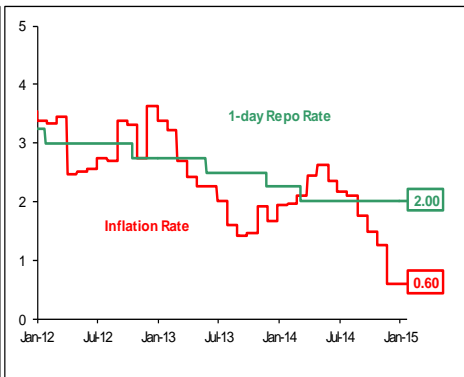
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



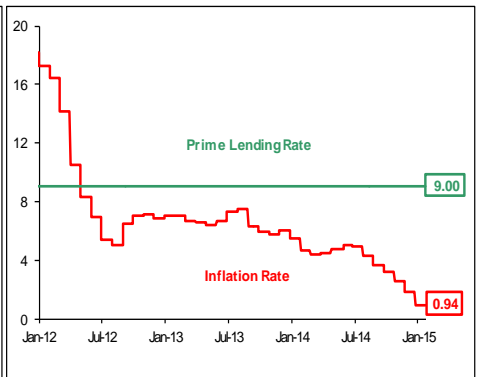
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

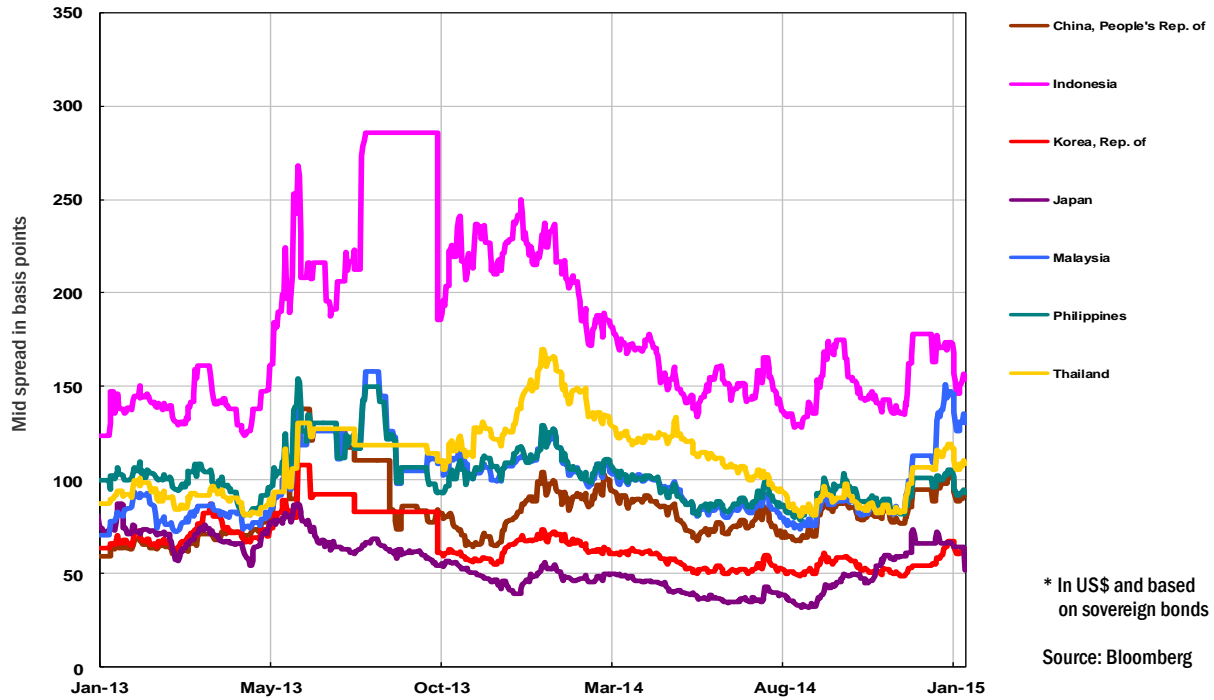


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

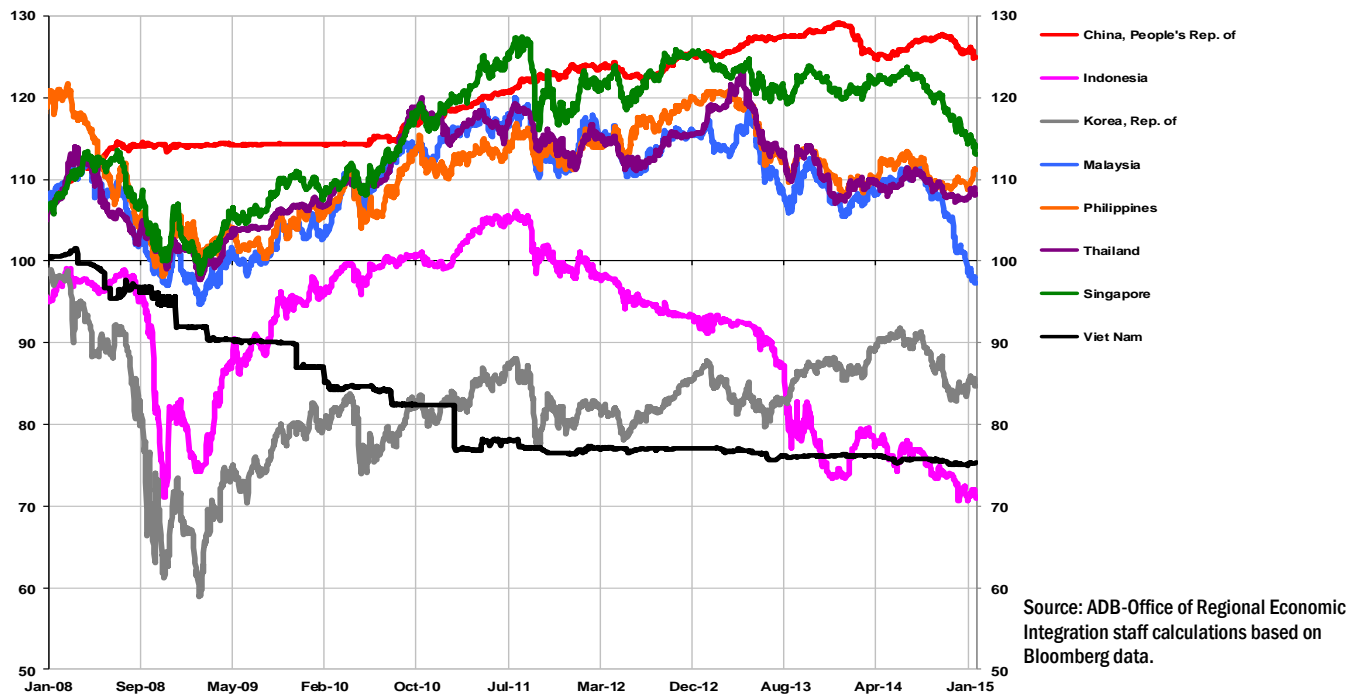
Credit Default Swap Spreads and Exchange Rate Indexes

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 (26 – 30 January 2015)

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 | 28-Jan | 10-year Treasury Bonds | 3.42 | | 20.00 | 20.00 |
| HK | 27-Jan | 91-day Exchange Fund Bills | 0.05 | | 30.58 | 30.58 |
| | | 182-day Exchange Fund Bills | 0.07 | | 11.00 | 11.00 |
| | | 364-day Exchange Fund Bills | 0.13 | | 1.30 | 1.30 |
| ID | 27-Jan | 6-month Islamic Treasury Bills | 6.07 | | | 500.00 |
| | | 1.5 year Islamic Treasury Bonds | 7.12 | | | 1,105.00 |
| | | 25 Year Islamic Treasury Bonds | 8.16 | | | 590.00 |
| JP | 29-Jan | 3-month Treasury Discount Bills | (0.00) | | 5,700.00 | 5,729.95 |
| | | 2-year Japanese Government Bonds | 0.01 | 0.10 | 2,700.00 | 2,698.80 |
| KR | 26-Jan | 91-day Monetary Stabilization Bonds | 2.01 | | 1,300.00 | 1,300.00 |
| | | 1-year Monetary Stabilization Bonds | 1.98 | 2.01 | 1,200.00 | 1,240.00 |
| | | 20-year Treasury Bonds | 2.47 | 3.75 | 800.00 | 800.00 |
| MY | 29-Jan | 182-day Treasury Bills | 3.35 | | | 0.10 |
| | | 3-year Treasury Bonds | 3.54 | 3.31 | 3.00 | 3.00 |
| SG | 27-Jan | 28-day MAS Bills | 0.20 | | 0.80 | 0.80 |
| | | 84-day MAS Bills | 0.38 | | 4.60 | 4.60 |
| | 28-Jan | 2-year SGS Bonds | 0.70 | 2.38 | 3.00 | 3.00 |
| | 29-Jan | 168-day MAS Bills | 0.60 | | 2.30 | 2.30 |
| TH | 26-Jan | 28-day Treasury Bills | 1.95 | | 15.00 | 15.00 |
| | 27-Jan | 91-day Bank of Thailand Bonds | 1.95 | | 30.00 | 30.00 |
| | | 183-day Bank of Thailand Bonds | 1.95 | | 30.00 | 30.00 |

LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (3 – 9 February 2015)

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

| Economy and Variable | Release Date | Historical Data | Recent Trends |
|--|--------------|--|--|
| Republic of Korea CPI y-o-y, % JAN | 02/03 | 12/13: 1.1% 01/14: 1.1% 11/14: 1.0% 12/14: 0.8% | The Republic of Korea's consumer price inflation decelerated to 0.8% year-on-year (y-o-y) in December from 1.0% y-o-y in November; four out of 12 product categories in the Consumer Price Index (CPI) recorded a y-o-y decrease in their corresponding price indices in December. |
| Singapore Purchasing Managers Index Index JAN | 02/03 | 12/13: 49.7 01/14: 50.5 11/14: 51.8 12/14: 49.6 | The Purchasing Managers Index (PMI) in Singapore fell below the 50-point threshold in December to a reading of 49.6 from 51.8 a month earlier. |
| Hong Kong, China HSBC PMI Index JAN | 02/04 | 12/13: 51.2 01/14: 52.7 11/14: 48.8 12/14: 50.3 | Hong Kong, China's HSBC PMI rose to 50.3 in December from 48.8 in November. |
| Indonesia GDP y-o-y, % 4Q14 | 02/05 | 3Q13: 5.6% 4Q13: 5.7% 2Q14: 5.1% 3Q14: 5.0% | Economic growth in Indonesia slowed to 5.0% y-o-y in 3Q14 from 5.1% y-o-y in 3Q14. |
| Philippines CPI y-o-y, % JAN | 02/05 | 12/13: 4.1% 01/14: 4.2% 11/14: 3.7% 12/14: 2.7% | Consumer price inflation in the Philippines decelerated to 2.7% y-o-y in December from 3.7% y-o-y in November. |
| Malaysia Exports y-o-y, % DEC | 02/06 | 11/13: 7.0% 12/13: 14.7% 10/14: -3.2% 11/14: 2.1% | Exports from Malaysia rose 2.1% y-o-y in November after contracting -3.2% y-o-y in October. |
| Malaysia Trade Balance MYR billion DEC | 02/06 | 11/13: 9.7 12/13: 9.6 10/14: 1.2 11/14: 11.1 | Malaysia recorded a MYR11.1 billion trade surplus in November following a surplus of MYR1.2 billion in October. |
| China, People's Rep. of Exports y-o-y, % JAN | 02/08 | 12/13: 4.3% 01/14: 10.5% 11/14: 4.7% 12/14: 9.7% | Export growth in the People's Republic of China (PRC) climbed to 9.7% y-o-y in December from 4.7% y-o-y in November. |
| China, People's Rep. of Trade Balance US\$ billion JAN | 02/08 | 12/13: 25.3 01/14: 32.0 11/14: 54.5 12/14: 49.6 | The PRC recorded a trade surplus amounting to US\$49.6 billion in December, down from US\$54.5 billion in November. |

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 GDP Growth Accelerates to 6.9% y-o-y in 4Q14

- [Philippine Economy Grew by 6.1 percent in 2014; 6.9 percent in Q4 2014](#)
National Statistics Office (29 January 2015)

Bank Negara Malaysia Keeps Overnight Policy Rate Steady at 3.25%; MAS Reduces Slope of the S\$NEER Policy Band; Policy Rate Kept Steady in Thailand

- [Monetary Policy Statement](#)
Bank Negara Malaysia (28 January 2015)
- [MAS Monetary Policy Statement](#)
Monetary Authority of Singapore (28 January 2015)
- [Monetary Policy Decision on 28 January 2015](#)
Bank of Thailand (28 January 2015)

Hong Kong, China's Exports Improve Slightly in December; The Philippines Posts a Merchandise Trade Surplus in November; Thailand Records Current Account Surpluses in December, 4Q14, and 2014

- [External merchandise trade statistics for December 2014](#)
Census and Statistics Bureau (27 January 2014)
- [External Trade Performance : November 2014](#)
National Statistics Office (27 January 2015)
- [Press Release on the Economic and Monetary Conditions: December 2014](#)
Bank of Thailand (30 January 2015)

Consumer Price Inflation in Japan Remains Unchanged in January

- [Japan December 2014, Ku-area of Tokyo January 2015 \(preliminary\)](#)
Statistics Bureau, Ministry of Internal Affairs and Communications (30 January 2015)

Japan's Industrial Production Rises in January; Manufacturing Output in Singapore Contracts in December; Manufacturing Contracts at a Slower Pace in Thailand in December and 4Q14

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (30 January 2015)
- [Monthly Manufacturing Performance December 2014](#)
Singapore Economic Development Board (26 January 2015)
- [Press Release on the Economic and Monetary Conditions: December 2014](#)
Bank of Thailand (30 January 2015)

Corporate Debt Issuance in the Republic of Korea at KRW116.2 Trillion in 2014

- [Corporate Debt and Equity Issues, 2014](#)
Financial Supervisory Service (26 January 2015)

Security Bank Issues US\$300 Million of 5-Year

- [Security Bank raises \\$300M via dollar notes](#)
Business World Online (28 January 2015)

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