

**Key Developments in Asian Local Currency Markets**

**M**alaysia's gross domestic product (GDP) growth accelerated to 5.8% year-on-year (y-o-y) in 4Q14 from 5.6% in 3Q14. Growth in 4Q14 was boosted by the mining and quarrying sector, which expanded 9.6% y-o-y in 4Q14 following a 1.4% gain in the prior quarter. Services sector growth was also strong, rising 6.4% y-o-y in 4Q14 after growing 6.2% y-o-y in 3Q14. For full-year 2014, GDP expanded 6.0%, up from 4.7% growth in 2013.

Industrial production growth in Malaysia climbed to 7.4% y-o-y in December after gaining 4.8% y-o-y a month earlier. In Singapore, retail sales growth slowed to 2.6% y-o-y in December from 6.6% y-o-y in November.

The People's Republic of China's (PRC) consumer price inflation fell to 0.8% y-o-y in January, a 5-year low, from 1.5% y-o-y in December. The slower increase in consumer prices was driven by a decline in food prices, which increased 1.1% y-o-y in January.

In the Philippines, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to keep its key policy rates—the overnight borrowing and lending rates—steady at 4.0% and 6.0%, respectively.

Indonesia's current account deficit stood at US\$6.2 billion (2.8% of GDP) in 4Q14, compared with US\$7.0 billion (3.0% of GDP) in 3Q14. For full-year 2014, the current account deficit narrowed to US\$26.2 billion (2.9% of GDP) from US\$29.1 billion (3.2% of GDP) a year earlier. Japan's current account surplus narrowed to JPY187 billion in December from JPY433 billion in November, mainly due to a decrease in the primary income account surplus. For full-year 2014, the current account surplus narrowed to JPY2.6 trillion from JPY3.2 trillion in 2013. In Malaysia, the current account surplus narrowed to MYR6.1 billion in 4Q14 from MYR7.6 billion in 3Q14, on account of much higher deficits in the primary income and services accounts. On a full-year basis, however, the current account surplus climbed to MYR49.5 billion in 2014 from MYR39.9 billion in 2013. In the Philippines, merchandise exports contracted 3.2% y-o-y to US\$4.8 billion in December.

Last week, Standard and Poor's (S&P) affirmed Malaysia's long term foreign currency ratings at A and short-term foreign currency rating at A-2.

**Asia Bond Monitor November 2014**

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**10-Year Selected LCY Government Security Yields** Close of 13 February 2015  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.05	6.60	9.37	-12.08
EU	0.34	2.30	-3.30	-19.90
Japan	0.42	2.80	8.50	9.50
PRC	3.38	-5.00	-8.00	-27.00
Hong Kong, China	1.42	0.00	0.00	-44.20
India	7.70	-4.60	-0.60	-18.30
Indonesia	7.50	-3.40	33.90	-32.80
Korea, Rep. of	2.40	-0.80	13.00	-20.80
Malaysia	3.86	-0.70	10.30	-28.80
Philippines	3.42	-5.38	22.81	-44.51
Singapore	2.09	2.97	18.34	-18.74
Thailand	2.76	4.60	15.00	3.20
Viet Nam	6.59	-9.20	-9.20	-64.20

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The Government of the Republic of Korea recorded a deficit of KRW0.8 trillion in 2014, according to the Ministry of Strategy and Finance. The net income of securities companies in the Republic of Korea rose to KRW1.7 trillion in 2014 from KRW259 billion in 2013, on the back of higher earnings from proprietary bond trading, according to the Financial Supervisory Service.

Last week, Evergrande Real Estate Group priced a 5-year Reg S bond, which is callable in 3 years, to yield 12.0%. The issue size was US\$1.0 billion and the bond was given a rating of B1 from Moody's and BB- from S&P.

Government bond yields rose last week for all tenors in Indonesia and the Republic of Korea, and for most tenors in Malaysia, the Philippines, Singapore, and Thailand. Yields fell for all tenors in the PRC, and for most tenors in Viet Nam. Yields were mostly unchanged in Hong Kong, China. Yield spreads between 2- and 10-year tenors widened in Indonesia, the Republic of Korea, Malaysia, Singapore, and Thailand; while spreads narrowed in the PRC; Hong Kong, China; the Philippines; and Viet Nam.

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## Summary Text of News Articles

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### Malaysia's GDP Growth Rises in 4Q14

Malaysia's gross domestic product (GDP) growth accelerated to 5.8% year-on-year (y-o-y) in 4Q14 from 5.6% y-o-y in 3Q14. Growth in 4Q14 was boosted by the mining and quarrying sector, which grew 9.6% y-o-y in 4Q14, up from 1.4% y-o-y growth in the prior quarter. Growth in the services sector was also strong over the same period, rising to 6.4% y-o-y from 6.2% y-o-y. The manufacturing sector rose 5.2% y-o-y in 4Q14 after gaining 5.4% y-o-y in the prior quarter. For full-year 2014, GDP grew 6.0%, compared with 4.7% growth posted in 2013.

### Industrial Production Growth in Malaysia Climbs to 7.4% y-o-y in December; Singapore's Retail Sales Growth Slows to 2.6% y-o-y in December

Industrial production growth in Malaysia climbed to 7.4% y-o-y in December from revised growth of 4.8% y-o-y a month earlier. All major indices reported positive growth in December, led by manufacturing, which grew 7.8% y-o-y. On a seasonally adjusted basis, industrial production rose 2.0% month-on-month (m-o-m).

In Singapore, retail sales growth slowed to 2.6% y-o-y in December from revised growth of 6.6% y-o-y in November. Only five of the 13 components recorded sales increases over the previous year. Excluding motor vehicle sales, retail sales contracted -3.2% y-o-y. On a seasonally adjusted basis, retail sales fell 2.0% m-o-m in December after declining 0.7% in November.

### Consumer Price Inflation in the PRC Eases in January

The People's Republic of China's (PRC) consumer price inflation rose to 0.8% y-o-y in January, a 5-year low, from 1.5% y-o-y in December. The slower increase in consumer prices was led by a decline in food prices, which rose 1.1% y-o-y in January. The National Bureau of Statistics said that the slower inflation was driven by warmer weather, which helped food prices, as well as a high base effect and lower global oil prices.

For inflation rate trends in the PRC, refer to this link:

[http://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### BSP Maintains Policy Rates in the Philippines

In the Philippines, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to keep its key policy rates—the overnight borrowing and lending rates—steady at 4.0% and 6.0%, respectively. The rates on its term reverse repurchase rate, repurchase rate, and special deposit account facility were also kept steady. The BSP noted that inflationary pressures continued to moderate primarily due to the decline in international oil prices and the risks to inflation remain broadly balanced, with upward pressure coming from pending adjustments in utility rates and downward pressure from slower global economic activity.

For policy rate trends in the Philippines, refer to this link:

[http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Indonesia's Current Account Deficit Narrows to US\$6.2 Billion in 4Q14;

Japan's Current Account Surplus Narrows in December;

Malaysia Posts MYR6.1 Billion Current Account Surplus in 4Q14;

Philippine Merchandise Exports Decrease in December

Indonesia's current account deficit stood at US\$6.2 billion (2.8% of GDP) in 4Q14, compared with US\$7.0 billion (3.0% of GDP) in 3Q14. The narrower current account deficit in 4Q14 was mainly driven by a higher trade surplus, particularly from the non-oil and gas trade, and a lower oil and gas trade deficit. For full-year 2014, the current account deficit narrowed to US\$26.2 billion (2.9% of GDP) from US\$29.1 billion (3.2% of GDP) a year earlier.

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**Summary Text of News Articles**


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**Indonesia's Current Account Deficit Narrows to US\$6.2 Billion in 4Q14;  
Japan's Current Account Surplus Narrows in December;  
Malaysia Posts MYR6.1 Billion Current Account Surplus in 4Q14;  
Philippine Merchandise Exports Decrease in December (cont...)**

Japan's current account surplus narrowed to JPY187.2 billion in December from JPY433.0 billion in November, mainly due to a decrease in the primary income account surplus to JPY1.0 trillion in December from JPY1.3 trillion in November. The secondary income account deficit increased to JPY100.3 billion in December from JPY99.8 billion in November. Meanwhile, the goods and services account deficit narrowed to JPY729.8 billion in December from JPY743.2 billion in the previous month. For full-year 2014, current account surplus narrowed to JPY2.6 trillion from JPY3.2 trillion in 2013.

In Malaysia, the current account surplus narrowed to MYR6.1 billion in 4Q14 from MYR7.6 billion in 3Q14, due to a much higher deficit recorded for the primary income and services accounts. On a full-year basis, however, the current account surplus climbed to MYR49.5 billion in 2014 from MYR39.9 billion in 2013. Meanwhile, the capital account reported a net inflow of MYR284.3 million in 4Q14, a turnaround from a net outflow of MYR1.4 million in the previous quarter.

In the Philippines, merchandise exports decreased -3.2% y-o-y to US\$4.8 billion in December. This was due to the decline in four major commodity product categories: other manufactures, electronic equipment and parts, woodcrafts and furniture, and other mineral products. Japan was still the Philippines' largest export market, accounting for a 21.2% share of total merchandise exports, followed by the United States (14.1%); the PRC (11.4%); Hong Kong, China (10.2%); and Singapore (7.8%). For full-year 2014, merchandise exports increased 9.0% to US\$61.8 billion.

**Standard and Poor's Affirms Malaysia's Sovereign Credit Ratings**

Last week, Standard and Poor's (S&P) affirmed Malaysia's long term foreign currency ratings at A and short-term foreign currency rating at A-2. The rating agency also affirmed Malaysia's long term local currency ratings at A and short-term local currency rating at A-1. The outlook on the long term ratings is stable. S&P noted that falling oil prices is not expected to disrupt Malaysia's long-term fiscal consolidation given its fairly diversified and broad-based growth.

**The Government of the Republic of Korea Records a Deficit of KRW0.8 Trillion in 2014;  
Securities Companies' Net Income Rises in 2014 in the Republic of Korea**

The Government of the Republic of Korea recorded a deficit of KRW0.8 trillion in 2014, according to the Ministry of Strategy and Finance. Government revenues for the year amounted to KRW298.7 trillion, up KRW5.8 trillion from the previous year, but less than the government's target of KRW300.0 trillion. Meanwhile, government expenditures in 2014 reached KRW291.5 trillion, including carry-over spending from the previous year totaling KRW8.0 trillion.

The net income of securities companies in the Republic of Korea rose to KRW1.7 trillion in 2014 from KRW259 billion in 2013 on the back of higher earnings from proprietary bond trading, according to the Financial Supervisory Service. Earnings from proprietary bond trading climbed to KRW6.2 trillion in 2014 from KRW4.0 trillion in 2013 amid declining interest rates. The return on equity of securities companies increased to 4.1% in 2014 from 0.6% in 2013.

**Evergrande Prices 5-Year Reg S Bond**

Last week, Evergrande Real Estate Group priced a 5-year Reg S bond, which is callable in 3 years, to yield 12.0%. The issue size was US\$1.0 billion and the bond was given a rating of B1 from Moody's and BB- from S&P.

## 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	0.01	-0.50	-1.01	-3.04
EU	-0.12	-0.60	-0.80	-8.10
Japan	0.00	0.00	0.00	0.00
PRC	3.63	0.00	0.00	-5.00
Hong Kong, China	0.03	0.00	0.00	-1.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.99	0.00	4.80	-7.40
Malaysia	3.27	-0.10	-0.70	-8.60
Philippines	1.72	-12.83	-13.63	-65.82
Singapore	0.64	0.90	-0.30	-3.90
Thailand	1.99	0.34	1.05	-5.30

Close of 13 February 2015

### 10-Year Selected LCY Government Bond Yields

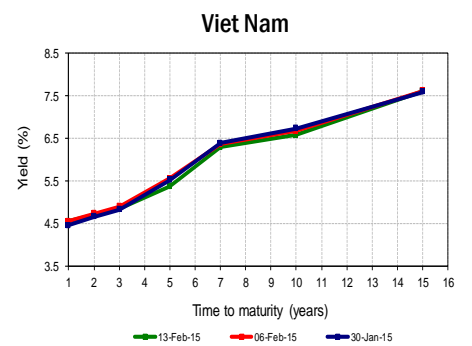
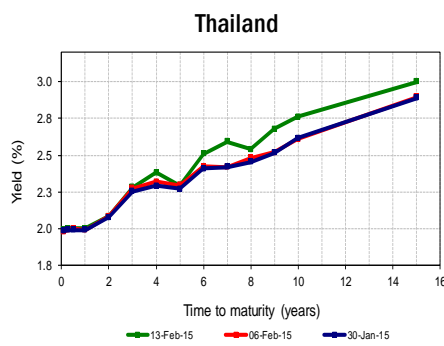
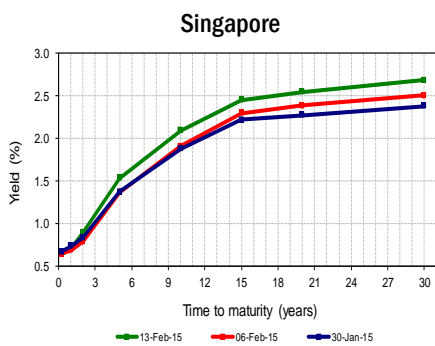
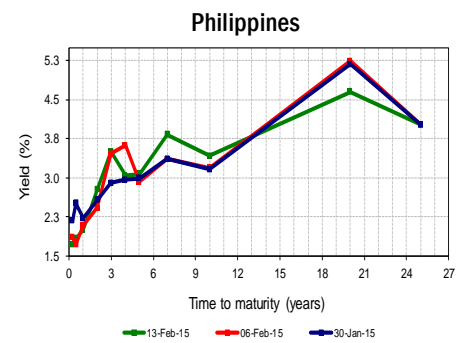
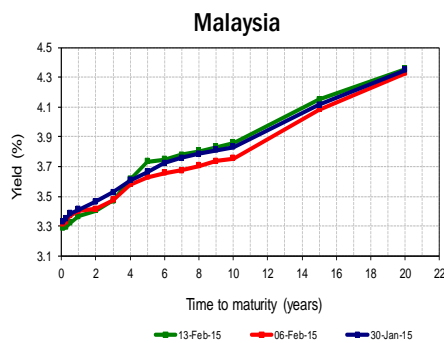
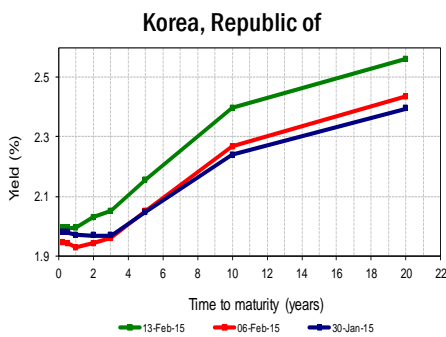
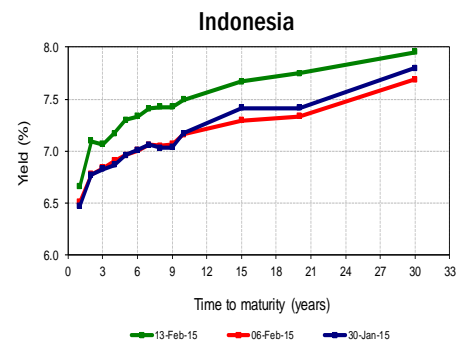
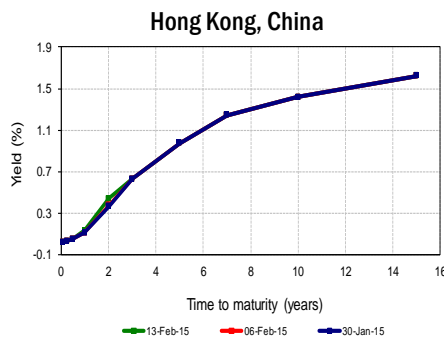
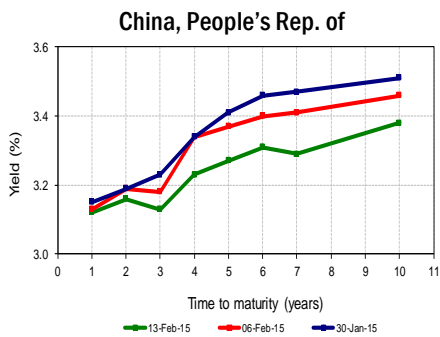
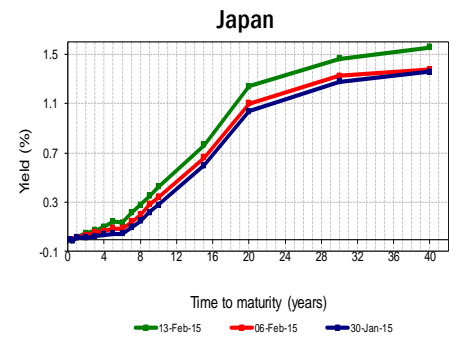
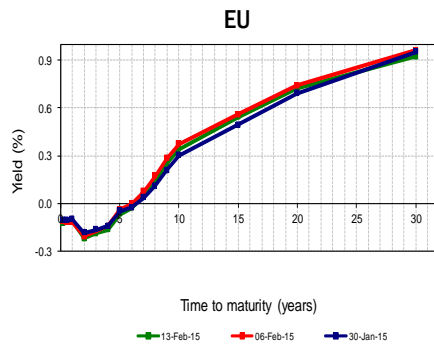
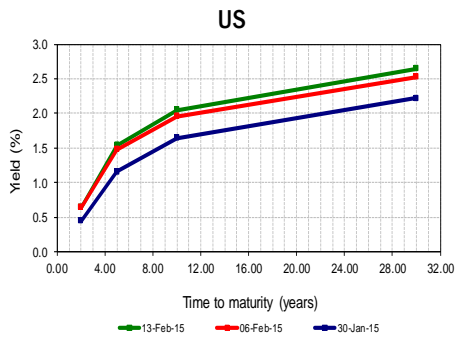
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PRC	3.38	-5.00	-8.00	-27.00
Hong Kong, China	1.42	0.00	0.00	-44.20
India	7.70	-4.60	-0.60	-18.30
Indonesia	7.50	-3.40	33.90	-32.80
Korea, Rep. of	2.40	-0.80	13.00	-20.80
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Thailand	2.76	4.60	15.00	3.20
Viet Nam	6.59	-9.20	-9.20	-64.20

Close of 13 February 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**

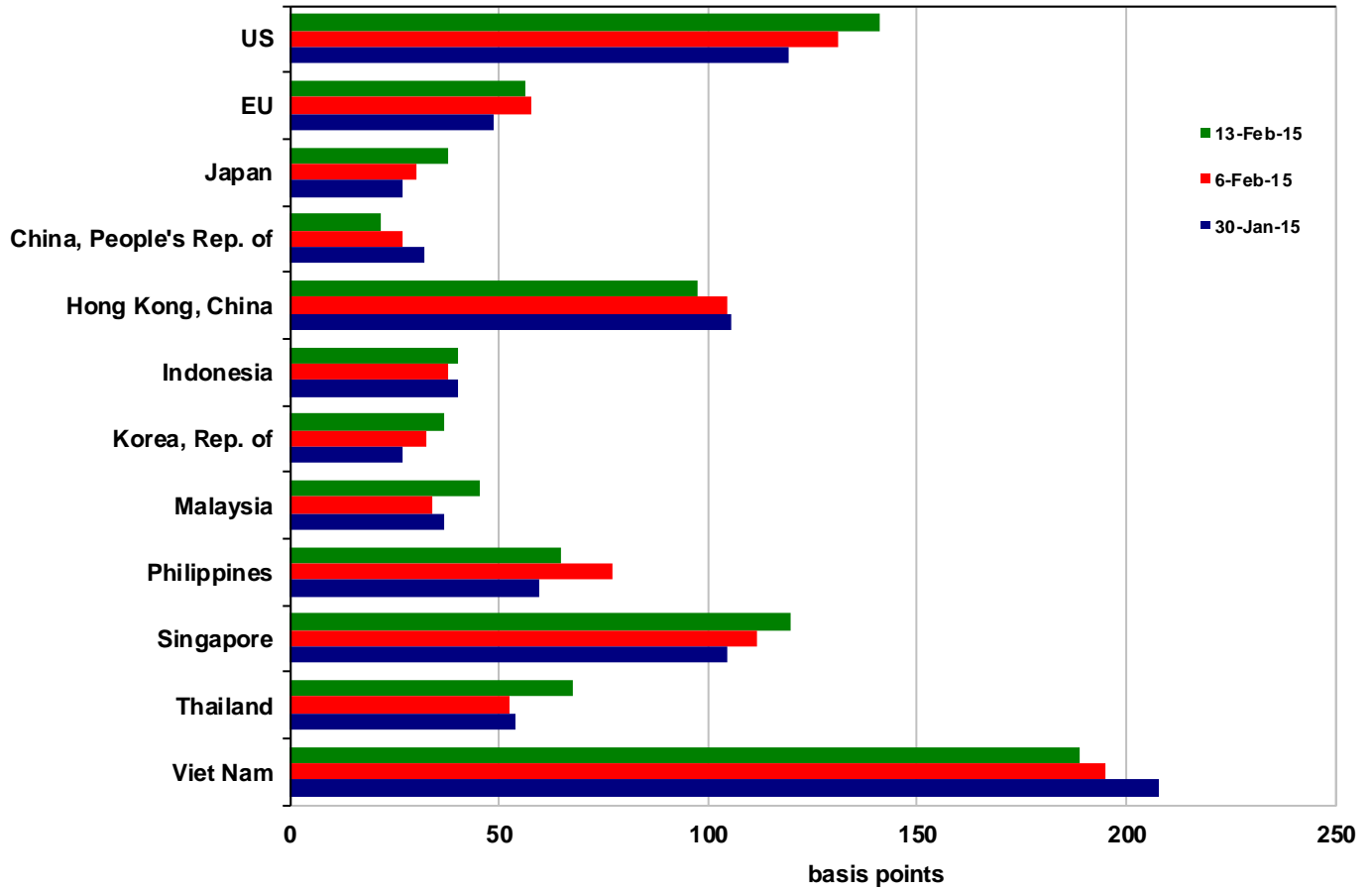
Tip: Zoom-in on the table using the Acrobat zoom tool



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

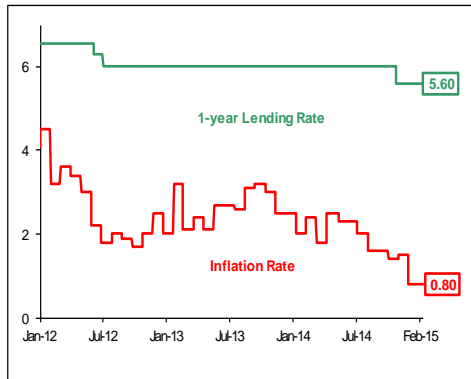


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

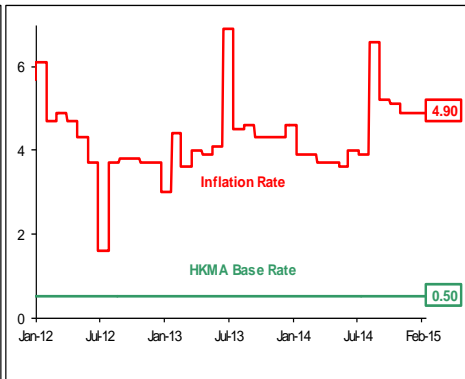
Tip: Zoom-in on the table using the Acrobat zoom tool

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



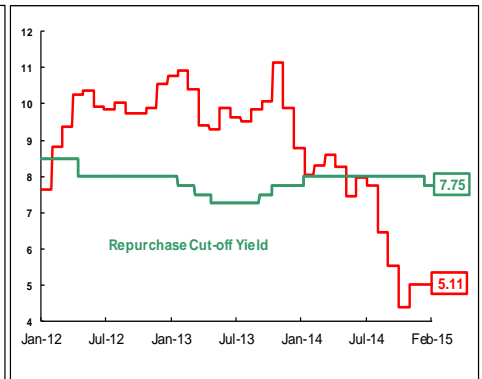
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



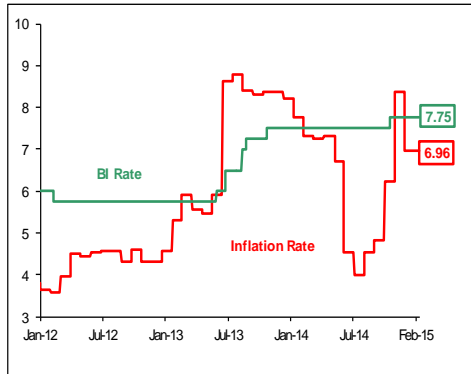
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



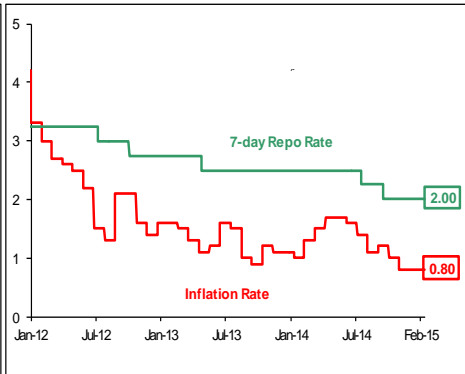
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



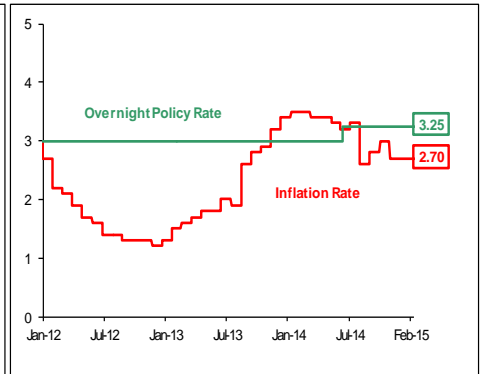
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



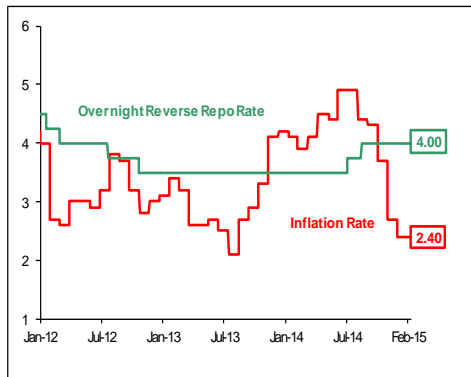
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



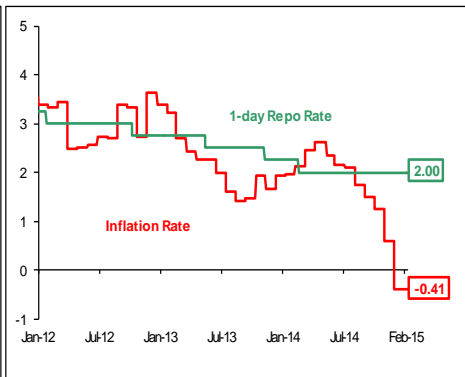
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



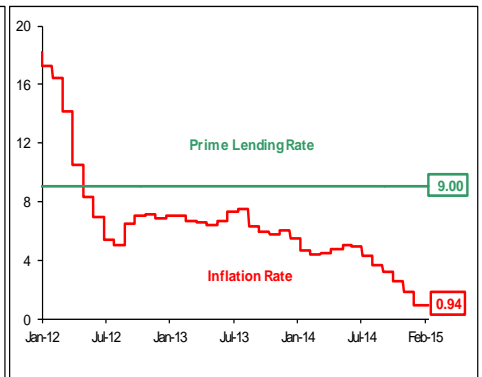
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

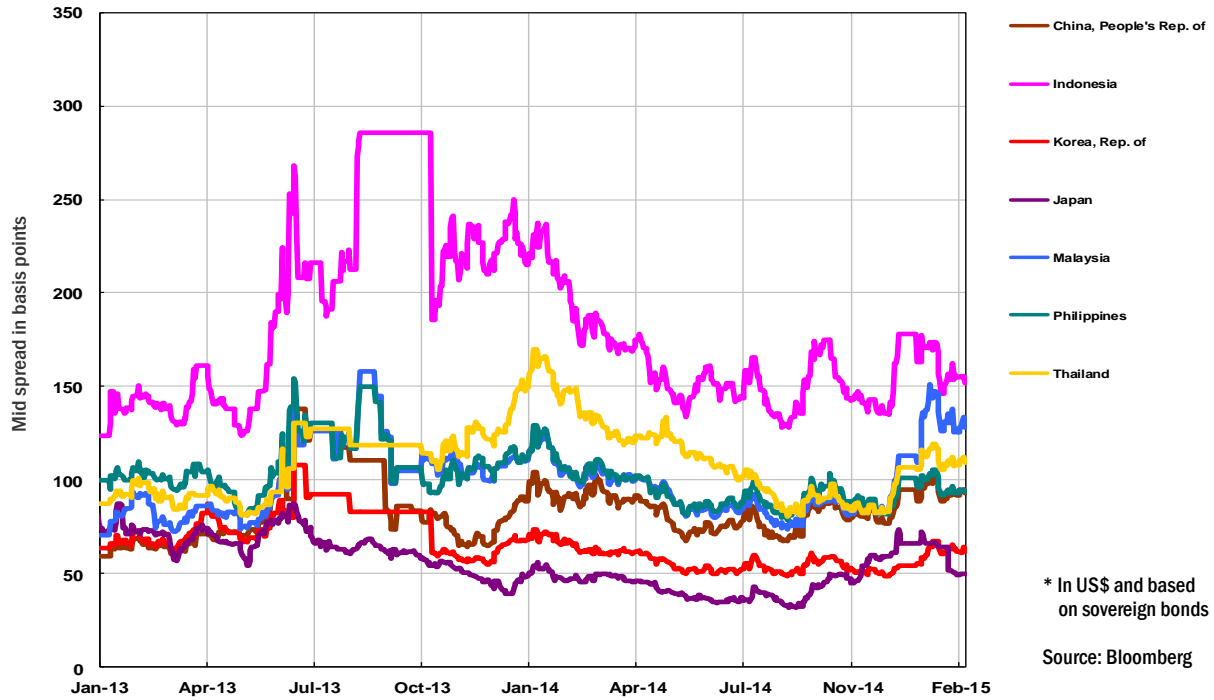


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

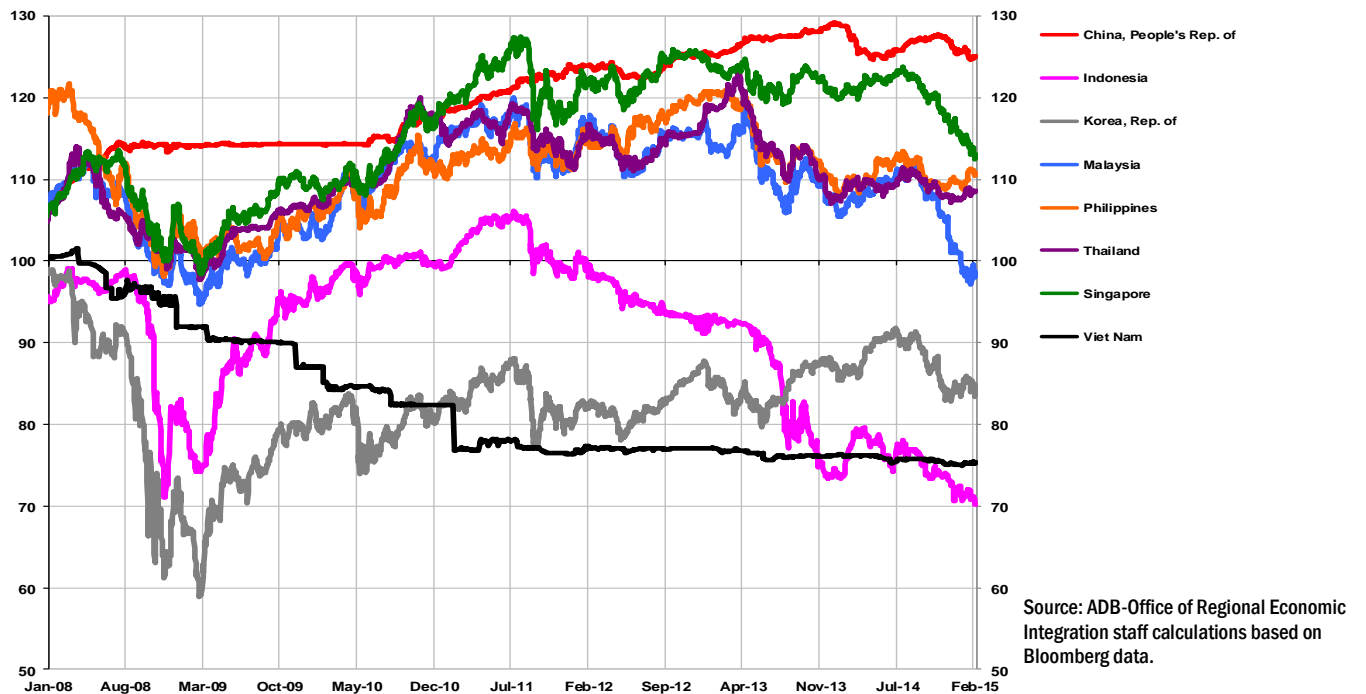
### Credit Default Swap Spreads and Exchange Rate Indexes

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 (9 – 13 February 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)
HK	10-Feb	91-day Exchange Fund Bills	0.04		25.87	25.87
		182-day Exchange Fund Bills	0.06		9.00	9.00
ID	10-Feb	6-month Islamic Treasury Bills	5.84			500.00
		1.5 year Project-Based Sukuk	6.89		2,000.00	850.00
		5.5 year Project-Based Sukuk	7.26			965.00
JP	12-Feb	3-month Treasury Discount Bills	-0.0004		5,700.00	5,679.95
	13-Feb	5-year Japanese Government Bonds	0.12	0.10	2,700.00	2,699.00
KR	9-Feb	91-day Monetary Stabilization Bonds	1.99		1,300.00	1,320.00
		1-year Monetary Stabilization Bonds	1.97		1,200.00	1,200.00
		5-year Treasury Bonds	2.10	2.75	1,900.00	1,900.00
MY	10-Feb	91-day Treasury Bills	3.21		1.00	1.00
		182-day Treasury Bills	3.20		1.10	1.10
SG	10-Feb	28-day MAS Bills	0.10		0.80	0.80
		84-day MAS Bills	0.45		4.60	4.60
	12-Feb	168-day MAS Bills	0.66		2.30	2.30
TH	9-Feb	28-day Treasury Bills	1.96		20.00	20.00
	10-Feb	91-day Bank of Thailand Bonds	1.98		32.00	32.00
		182-day Bank of Thailand Bonds	2.00		32.00	32.00
	11-Feb	13.08-year Government Bonds	2.40	1.25	5.00	5.00
VN	12-Feb	46.37-year Government Bonds	4.01	4.85	6.00	6.00
		5-year Treasury Bonds	5.39		5,000.00	5,000.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (17 – 23 February 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Hong Kong, China</b> <b>Unemployment Rate</b> % JAN	02/17	12/13: 3.2% 01/14: 3.2% <b>11/14: 3.3%</b> <b>12/14: 3.3%</b>	The unemployment rate in Hong Kong, China stood at 3.3% in December for the second month in a row .
<b>Indonesia</b> <b>BI Rate</b> % 17-Feb	02/17	01/14: 7.50% 02/14: 7.50% <b>12/14: 7.75%</b> <b>01/15: 7.75%</b>	In a meeting held on 15 January, Bank Indonesia's Board of Governors decided to leave its benchmark rate steady at 7.75%.
<b>Korea, Rep. of</b> <b>PPI</b> y-o-y, % JAN	02/17	12/13: -0.4% 01/14: -0.3% <b>11/14: -0.9%</b> <b>12/14: -2.0%</b>	The Republic of Korea's Producer Price Index (PPI) fell 2.0% year-on-year (y-o-y) in December as manufacturing industry products, which account for the bulk of the PPI, recorded a 4.4% y-o-y price drop during the month.
<b>Korea, Rep. of</b> <b>7-Day Repurchase Rate</b> % 17-Feb	02/17	01/14: 2.50% 02/14: 2.50% <b>12/14: 2.00%</b> <b>01/15: 2.00%</b>	The Bank of Korea's Monetary Policy Committee decided on 15 January to keep the base rate (7-day repurchase rate) steady at 2.00%. In its monetary policy decision, the committee noted a deceleration in consumer price inflation in the Republic of Korea in December and a slow down in export growth.
<b>Singapore</b> <b>GDP Final</b> y-o-y, % 4Q14	02/17	3Q13: 5.0% 4Q13: 4.9% <b>3Q14: 2.8%</b> <b>4Q14: 1.5%</b>	Singapore's economy expanded at a much slower pace of 1.5% y-o-y in 4Q14, compared with 2.8% y-o-y growth in 3Q14, according to preliminary estimates released in January.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % JAN	02/17	12/13: 6.0% 01/14: -3.3% <b>11/14: 0.8%</b> <b>12/14: 2.3%</b>	Singapore's non-oil domestic exports climbed 2.3% y-o-y in December following 0.8% y-o-y growth in November.
<b>Malaysia</b> <b>CPI</b> y-o-y, % JAN	02/18	12/13: 3.2% 01/14: 3.4% <b>11/14: 3.0%</b> <b>12/14: 2.7%</b>	Consumer price inflation in Malaysia slowed to 2.7% y-o-y in December after rising 3.0% y-o-y a month earlier.
<b>Japan</b> <b>Trade Balance</b> JPY billion JAN	02/19	12/13: -1,307 01/14: -2,795 <b>11/14: -895</b> <b>12/14: -655</b>	Japan's trade deficit narrowed to JPY655 billion in December from JPY895 billion in November.
<b>Singapore</b> <b>CPI</b> y-o-y, % JAN	02/23	12/13: 1.5% 01/14: 1.4% <b>11/14: -0.3%</b> <b>12/14: -0.2%</b>	Singapore recorded deflation for the second month in a row , with consumer prices dipping -0.2% y-o-y in December after falling -0.3% y-o-y in November.
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % JAN	02/23	12/13: 4.3% 01/14: 4.6% <b>11/14: 5.1%</b> <b>12/14: 4.9%</b>	In Hong Kong, China, consumer price inflation eased to 4.9% y-o-y in December from 5.1% y-o-y 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)

### Malaysia's GDP Growth Rises in 4Q14

- [Gross Domestic Product Fourth Quarter 2014](#)  
Department of Statistics Malaysia (12 February 2015)

### Industrial Production Growth in Malaysia Climbs to 7.4% y-o-y in December; Singapore's Retail Sales Growth Slows to 2.6% y-o-y in December

- [Index of Industrial Production December 2014](#)  
Department of Statistics Malaysia (10 February 2015)
- [Retail Sales Index Food & Beverage Services Index](#)  
Department of Statistics Singapore (13 February 2015)

### Consumer Price Inflation in the PRC Eases in January

- [China January inflation slows to 5-year low](#)  
Xinhua (10 February 2015)

### BSP Maintains Policy Rates in the Philippines

- [Monetary Board Maintains Policy Rates](#)  
Bangko Sentral ng Pilipinas (12 February 2015)

### Indonesia's Current Account Deficit Narrows to US\$6.2 Billion in 4Q14; Japan's Current Account Surplus Narrows in December; Malaysia Posts MYR6.1 Billion Current Account Surplus in 4Q14; Philippine Merchandise Exports Decrease in December

- [Indonesia's Q4/2014 Balance of Payments Recorded Surplus](#)  
Bank Indonesia (13 February 2015)
- [Balance of Payments Statistics, December 2014 \(Preliminary\)](#)  
Ministry of Finance (9 February 2015)
- [Quarterly Balance of Payments Performance](#)  
Department of Statistics Malaysia (12 February 2015)
- [Merchandise Exports Performance : December 2014](#)  
National Statistics Office (10 February 2015)

### Standard and Poor's Affirms Malaysia's Sovereign Credit Ratings

- [Stable Ratings for Malaysia](#)  
New Straits Time (10 February 2014)

### The Government of the Republic of Korea Records a Deficit of KRW0.8 Trillion in 2014; Securities Companies' Net Income Rises in 2014 in the Republic of Korea

- [Government Posts a 0.8 Trillion Won Deficit in 2014](#)  
Ministry of Strategy and Finance (10 February 2015)
- [Securities Companies' Earnings, 2014](#)  
Financial Supervisory Service (12 February 2015)

### Evergrande Prices 5-Year Reg S Bond

- [BONDS: Evergrande five-year non-call three underwhelms](#)  
IFRAsia (11 February 2015)

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