

Key Developments in Asian Local Currency Markets

Last week, Bank Indonesia's Board of Governors decided to cut the benchmark interest rate by 25 basis points (bps) to 7.50%. The deposit facility rate was also lowered by 25 bps to 5.50%, while the lending facility rate was held steady at 8.00%. The Bank of Korea's Monetary Policy Committee decided on 17 February to leave the base rate unchanged at 2.00%. At its monetary policy meeting on 18 February, the Bank of Japan announced that it would maintain its monetary easing measures, stating that the domestic economy was recovering moderately and that the improving external environment was leading to rising exports.

Real gross domestic product (GDP) growth in Japan increased 0.6% quarter-on-quarter (q-o-q) in 4Q14 following a revised contraction of 0.6% q-o-q in 3Q14. On an annualized basis, Japan's real GDP grew 2.2% in 4Q14. Singapore's GDP growth slowed to 2.1% year-on-year (y-o-y) in 4Q14 from 2.8% in 3Q14. For full-year 2014, GDP grew 2.9% after gaining 4.4% in 2013. Real GDP growth in Thailand accelerated in 4Q14 to 2.3% y-o-y from 0.6% y-o-y in 3Q14, buoyed by faster growth in domestic and external demand, as well as agricultural production. On a q-o-q basis, real GDP growth quickened to 1.7% in 4Q14. However, on a y-o-y basis, real GDP growth slowed down to 0.7% in 2014 from 2.9% in 2013.

Consumer price inflation in Malaysia eased to 1.0% y-o-y in January from 2.7% y-o-y in December. The Republic of Korea's Producer Price Index fell 1.2% month-on-month (m-o-m) and 3.6% y-o-y in January, driven by decreases in the prices of agricultural, forestry, and marine products; manufacturing industry products; and utilities.

Indonesia's trade surplus jumped in January to US\$709 million from only US\$187 million surplus in December. Increased exports of agricultural products contributed to the higher surplus. Japan's merchandise trade deficit widened to JPY1.2 trillion in January from a deficit of JPY665.2 billion in the earlier month. Singapore's non-oil domestic exports rose 4.3% y-o-y in January on gains in both electronics and non-electronics exports.

In the Philippines, personal remittances from overseas Filipinos rose 6.4% y-o-y in December to reach US\$2.6 billion. In full-year 2014, remittances rose 6.2% to reach US\$26.9 billion.

Local currency corporate debt issuance in the Republic of Korea fell 16.0% m-o-m and

Asia Bond Monitor November 2014

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10-Year Selected LCY Government Security Yields Close of 20 February 2015
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.11	-0.25	6.13	-5.95
EU	0.37	-1.30	2.50	-17.40
Japan	0.39	-0.20	-3.30	6.20
PRC	3.36	0.00	-2.00	-29.00
Hong Kong, China	1.42	0.00	0.00	-44.20
India	7.70	-1.50	-0.30	-18.60
Indonesia	7.21	0.10	-28.90	-61.70
Korea, Rep. of	2.38	0.00	-1.70	-22.50
Malaysia	3.89	0.00	2.90	-25.90
Philippines	4.10	60.98	68.46	23.95
Singapore	2.34	0.00	24.46	5.72
Thailand	2.79	0.70	2.60	5.80
Viet Nam	6.59	0.00	0.00	-64.20

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
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15.6% y-o-y to KRW7.2 trillion in January, according to Financial Supervisory Service data. The monthly decline stemmed from a 97.9% m-o-m decrease in issuance of bank debentures and an 11.0% m-o-m drop in bonds issued by financial companies.

Government bond yields rose for all tenors in Singapore and Thailand on higher-than-expected economic growth. Yields rose for most tenors in the Republic of Korea and the Philippines. Bond yields fell for all tenors in Indonesia due to the policy rate cut. Yields fell for most maturities in the People's Republic of China due to a liquidity injection by the People's Bank of China prior to the Lunar New Year holiday. The spread between 2- and 10-year maturities narrowed in Hong Kong, China and the Republic of Korea, while it rose for most other emerging East Asian markets

Summary Text of News Articles

**Bank Indonesia Cuts Benchmark Interest Rate 25 bps to 7.50%;
Policy Rate in the Republic of Korea Kept Steady;
Bank of Japan Maintains Monetary Policy Easing Measures**

In its meeting held on 17 February, Bank Indonesia's Board of Governors decided to cut the benchmark interest rate by 25 basis points (bps) to 7.50%. The deposit facility rate was also lowered by 25 bps to 5.50%, while the lending facility rate was held steady at 8.00%. Bank Indonesia forecast that inflation will be kept at bay in 2015 and is projected to stay at the lower end of its target range of 3.0%–5.0%. The rate decisions were also in line with policy directions to reduce the current account deficit to a more sustainable level.

At its monetary policy meeting on 18 February, the Bank of Japan announced that it would maintain its monetary easing measures, stating that the domestic economy was recovering moderately and that the improving external environment was leading to rising exports. January inflation, excluding the effect of the consumption tax hike, was around 0.5% year-on-year (y-o-y). However, inflation is expected to slow in 2015 due to declining energy prices.

The Bank of Korea's Monetary Policy Committee decided on 17 February to leave unchanged the base rate at 2.00%. In its monetary policy decision, the committee cited negative sentiments among economists and weak domestic demand; however, the committee stated that it expects the domestic economy to exhibit "a modest recovery going forward." In addition, the committee expects a gradual increase in inflation starting in the second half of the year.

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

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

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

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

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

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

**Japan's Real GDP Growth Rises in 4Q14;
Singapore's GDP Growth Falls in 4Q14;
Thailand's Real GDP Growth Accelerates in 4Q14, Slows in Full-Year 2014**

Real gross domestic product (GDP) growth in Japan increased 0.6% quarter-on-quarter (q-o-q) in 4Q14 following a revised contraction of 0.6% q-o-q in the previous quarter. The growth was mainly attributed to a 0.4% q-o-q increase in private demand and a 0.1% q-o-q increase in public demand. Exports also increased 2.7% q-o-q, faster than the 1.3% q-o-q increase in imports. On an annualized basis, Japan's real GDP grew 2.2% in 4Q14.

Singapore's GDP growth accelerated to 2.1% y-o-y in 4Q14 from 2.8% y-o-y in 3Q14. GDP growth was dragged down by a decline in the manufacturing sector, which fell 1.3% y-o-y in 4Q14 after expanding 1.7% y-o-y in the prior quarter. Transportation and storage also contracted 0.4% y-o-y in 4Q14 following growth of 0.1% in 3Q14. The construction sector was also weak, with growth slowing to 0.7% y-o-y in 4Q14 from 1.1% y-o-y in 3Q14. Wholesale and retail trade rose 0.6% y-o-y in 4Q14 after gaining 2.1% in 3Q14. Growth, however, was stronger in finance and insurance in 4Q14, rising to 10.3% y-o-y from 9.9% y-o-y. For full-year 2014, GDP growth slowed to 2.9% from 4.4% in 2013. Meanwhile, Singapore's Ministry of Trade and Industry maintained its GDP forecast of 2.0%–4.0% for 2015. The ministry also said that given the weak external environment, Singapore's external sectors, such as manufacturing and wholesale trade, were likely to experience difficulties.

Real GDP growth in Thailand accelerated in 4Q14, increasing to 2.3% y-o-y from 0.6% y-o-y in 3Q14, buoyed by faster growth in domestic and external demand, as well as non-agricultural production. Similarly, on a q-o-q basis, real GDP growth quickened to 1.7% in 4Q14 from 1.2% in 3Q14. However, annual real GDP growth slowed down to 0.7% in 2014 from 2.9% in 2013.

Summary Text of News Articles

Consumer Price Inflation in Malaysia Eases in January; The Republic of Korea's PPI Declines Again in January

Consumer price inflation in Malaysia eased to 1.0% y-o-y in January from 2.7% y-o-y in December. Slower inflation was due largely to a decline in transport costs, which contracted 6.0%. Also, costs for communication and clothing and footwear fell by 1.0% and 0.1%, respectively. Between December and January, inflation was -1.1%.

The Republic of Korea's Producer Price Index (PPI) fell by 1.2% month-on-month (m-o-m) and 3.6% y-o-y in January on the back of decreases in the prices of agricultural, forestry, and marine products; manufacturing industry products; and utilities. The drop in the PPI accelerated in January, with December's index at -1.0% m-o-m and -2.1% y-o-y.

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

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

Indonesia's Trade Surplus Widens in January; Japan's Merchandise Trade Deficit Widens in January; Singapore's NODX Growth Accelerates in January

Exports from Indonesia fell by 8.1% y-o-y in January to US\$13.3 billion after contracting 13.8% in December. Imports also dropped by 15.6% y-o-y to US\$12.6 billion. This resulted in a higher trade surplus in January amounting to US\$709 million from only US\$187 million surplus in December. Increased exports of agricultural products contributed to the higher surplus.

Japan's merchandise trade deficit widened to JPY1.2 trillion in January from a deficit of JPY665.2 billion in December. Exports of goods increased 17.0% y-o-y to JPY6.1 trillion, while merchandise imports decreased by 9.0% y-o-y to JPY7.3 trillion.

Singapore's non-oil domestic exports (NODX) rose 4.3% in January, after rising 2.3% in the prior month, due to gains in both electronics and non-electronics exports. Electronics export growth rose to 5.0% in January from 0.4% in the prior month, while non-electronics export growth rose to 4.0% from 3.2%. The stronger export performance was due to increases in demand from the country's trading partners, notably the European Union (11.9%), Hong Kong, China (17.4%); and the People's Republic of China (4.5%).

Remittances from Overseas Filipinos Rise in December

In the Philippines, personal remittances from overseas Filipinos rose 6.4% y-o-y in December to reach US\$2.6 billion. The United States; Saudi Arabia; United Arab Emirates; United Kingdom; Singapore; Japan; Hong Kong, China; and Canada remained the top sources of cash remittances coursed through banks. Personal remittances to the Philippines for full-year 2014 totaled US\$26.9 billion, up 6.2% from 2013.

LCY Corporate Debt Issuance in the Republic of Korea Decreases in January

Local currency (LCY) corporate debt issuance in the Republic of Korea fell by 16.0% m-o-m and 15.6% y-o-y to KRW7.2 trillion in January, according to Financial Supervisory Service data. The monthly decline stemmed from a 97.9% m-o-m decrease in issuance of bank debentures and an 11.0% m-o-m drop in bonds issued by financial companies. Meanwhile, the y-o-y decline in LCY corporate debt issuance was driven by a 96.1% y-o-y drop in issuance of bank debentures and a 16.9% y-o-y decrease in issuance of non-financial corporate bonds.

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	0.02	0.00	1.01	-2.03
EU	-0.10	0.70	1.60	-6.50
Japan	0.00	-0.50	0.00	0.00
PRC	3.05	0.00	0.00	-15.00
Hong Kong, China	0.03	0.00	0.00	-1.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	2.00	0.00	0.70	-6.70
Malaysia	3.27	0.00	0.00	-8.60
Philippines	2.16	47.11	44.01	-21.81
Singapore	0.73	0.00	9.10	5.20
Thailand	2.00	-0.03	0.49	-4.81

Close of 20 February 2015

10-Year Selected LCY Government Bond Yields

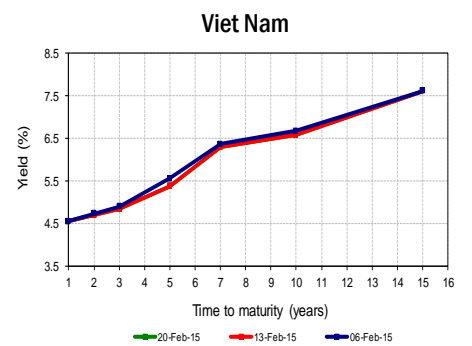
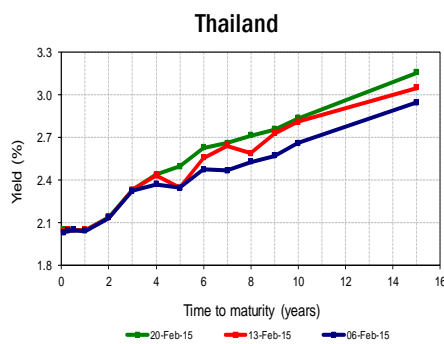
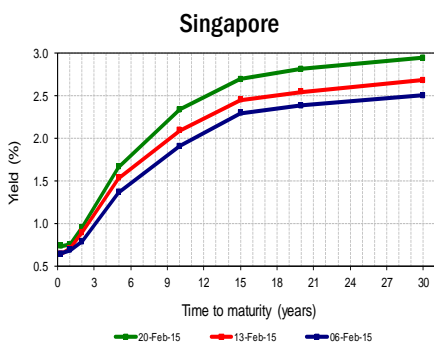
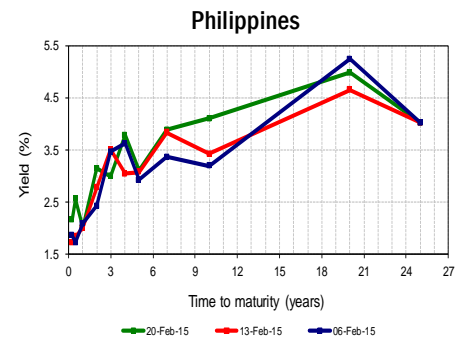
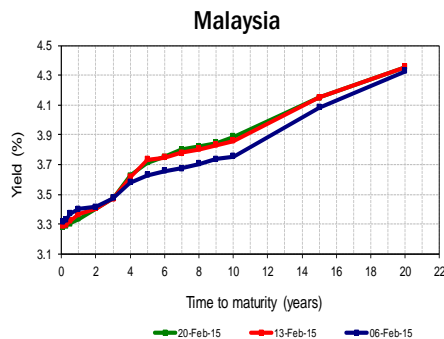
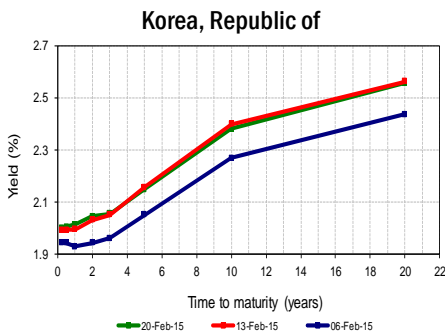
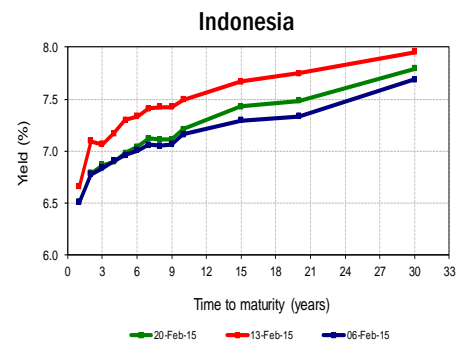
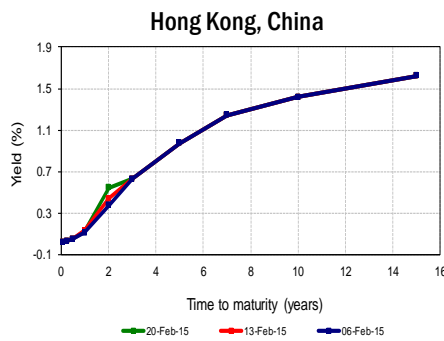
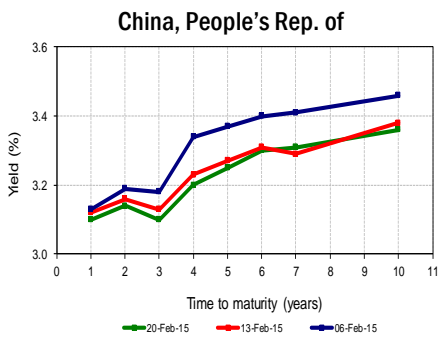
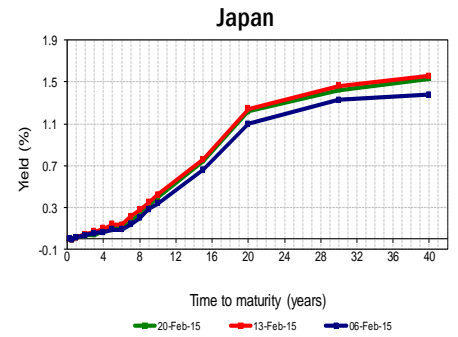
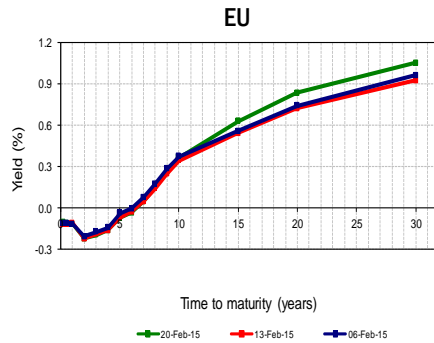
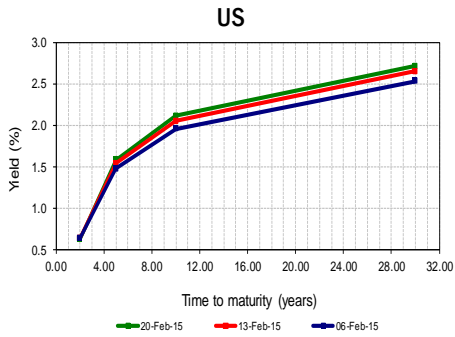
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	2.11	-0.25	6.13	-5.95
EU	0.37	-1.30	2.90	-17.40
Japan	0.39	-0.20	-3.30	6.20
PRC	3.36	0.00	-2.00	-29.00
Hong Kong, China	1.42	0.00	0.00	-44.20
India	7.70	-1.50	-0.30	-18.60
Indonesia	7.21	0.10	-28.90	-61.70
Korea, Rep. of	2.38	0.00	-1.70	-22.50
Malaysia	3.89	0.00	2.90	-25.90
Philippines	4.10	60.98	68.46	23.95
Singapore	2.34	0.00	24.46	5.72
Thailand	2.79	0.70	2.60	5.80
Viet Nam	6.59	0.00	0.00	-64.20

Close of 20 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

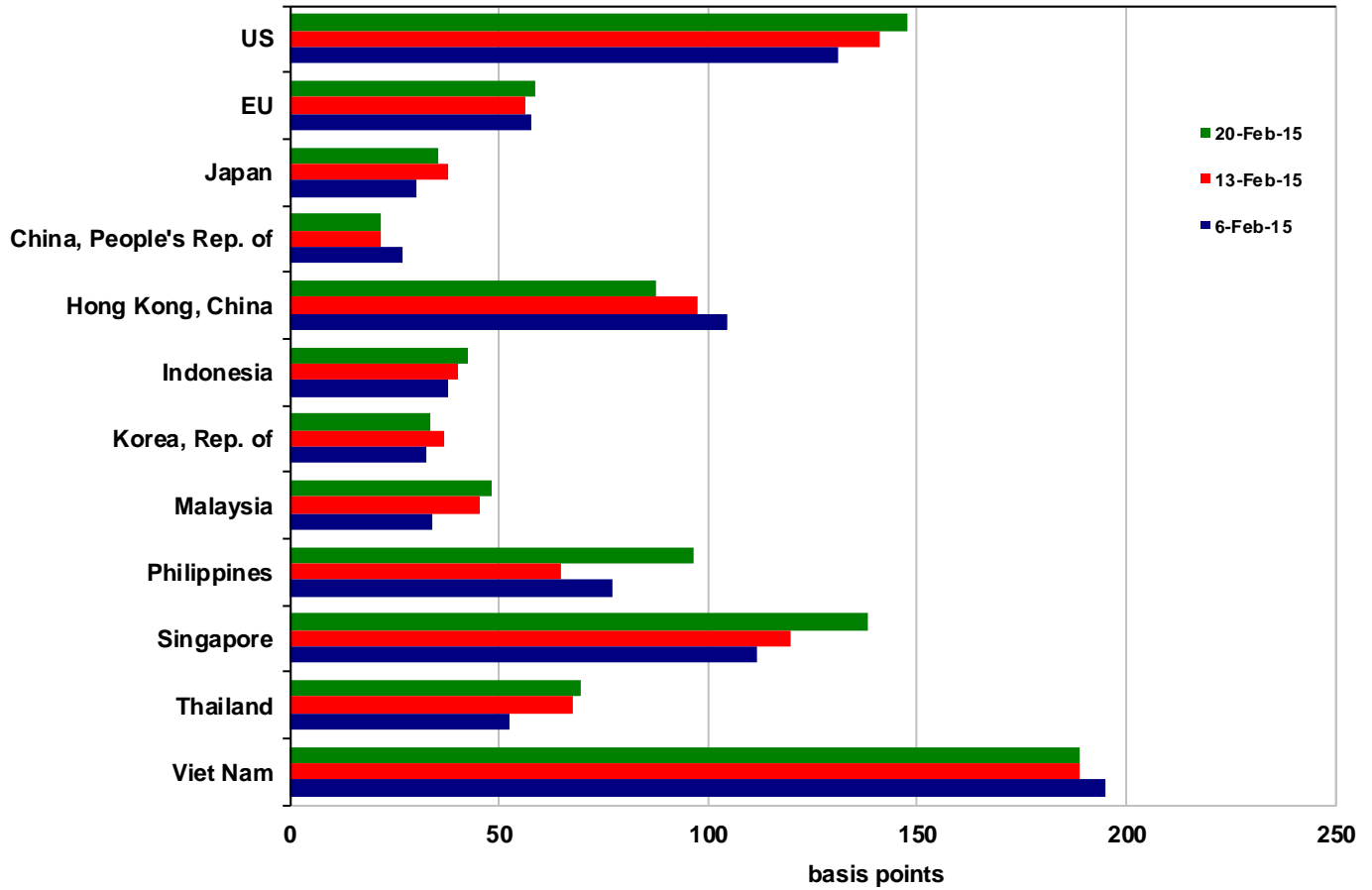
Tip: Zoom-in on the table using the Acrobat zoom tool



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

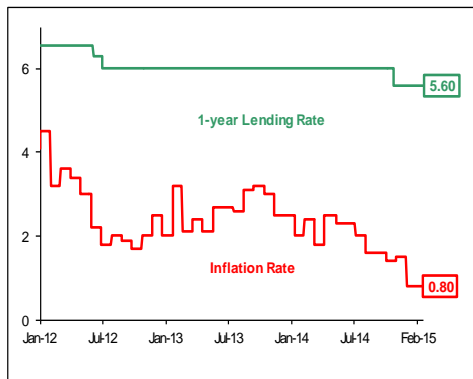


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

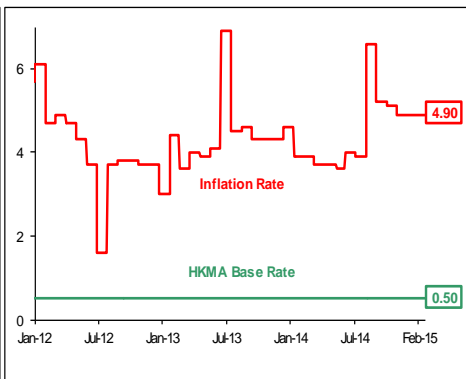
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



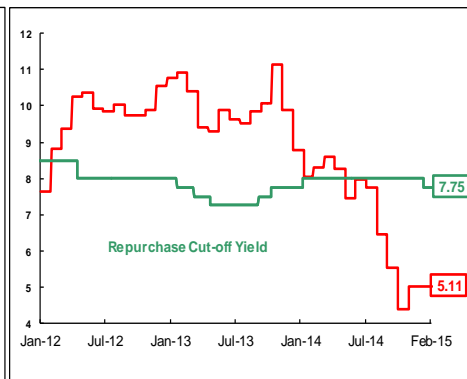
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



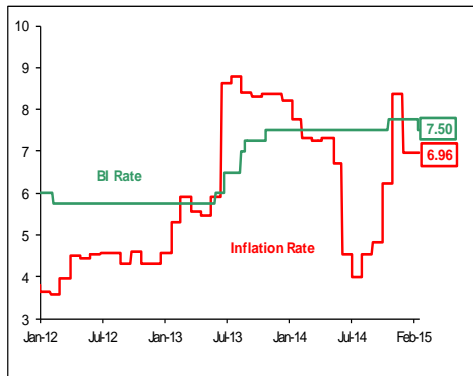
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



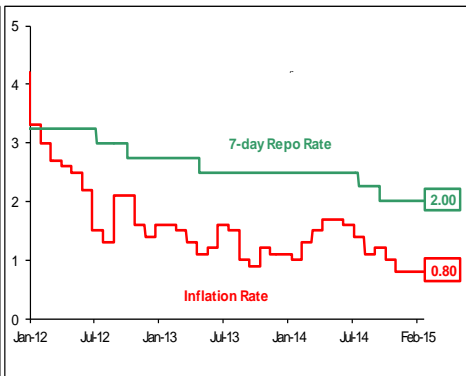
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



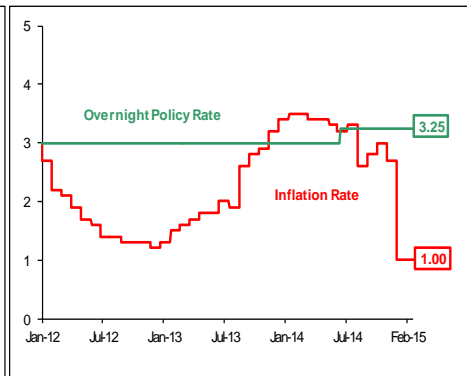
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



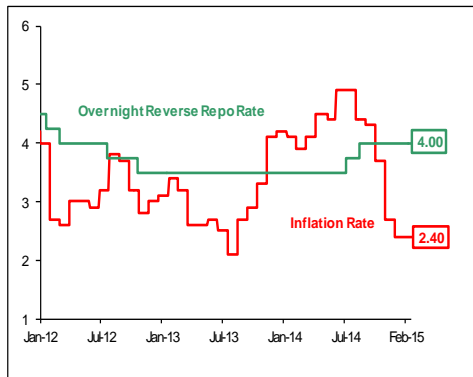
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



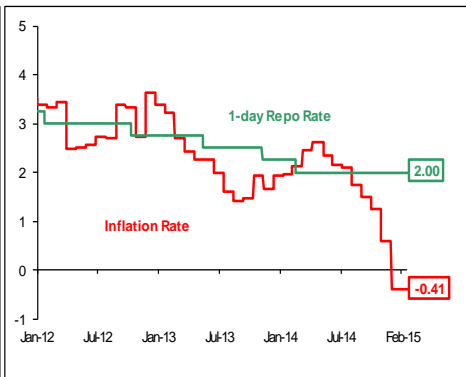
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



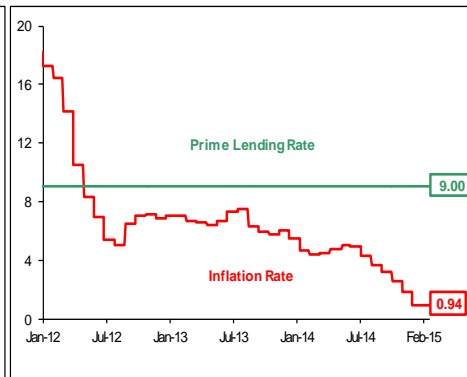
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

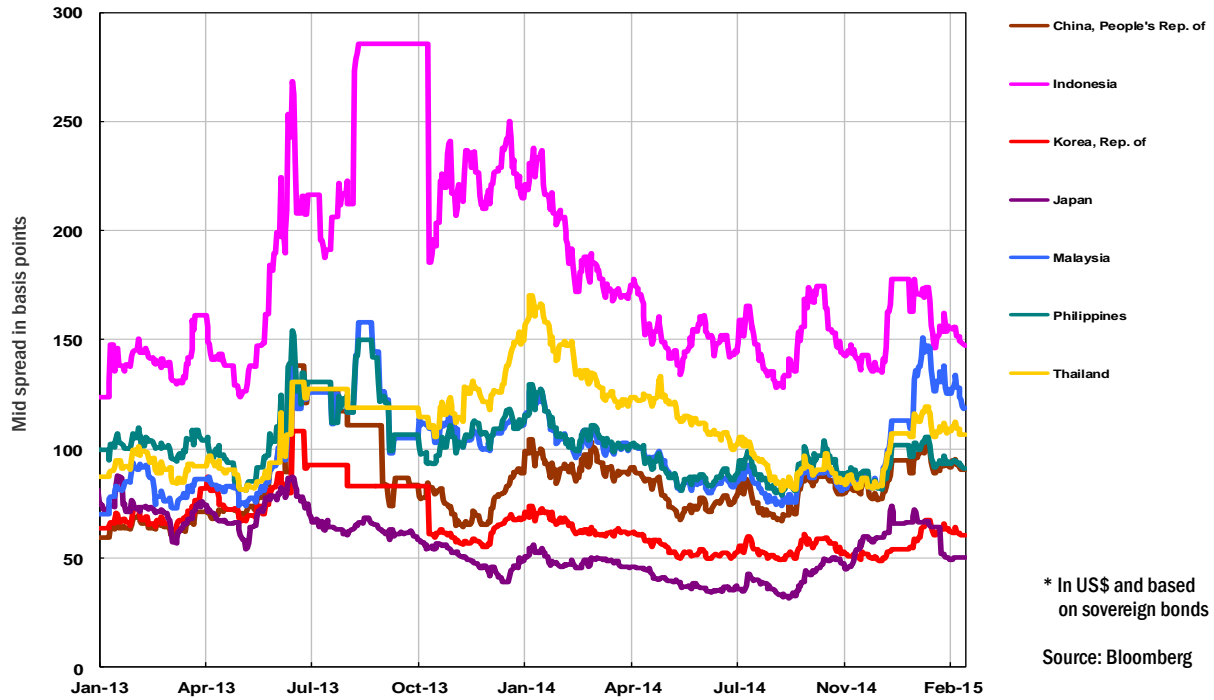


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

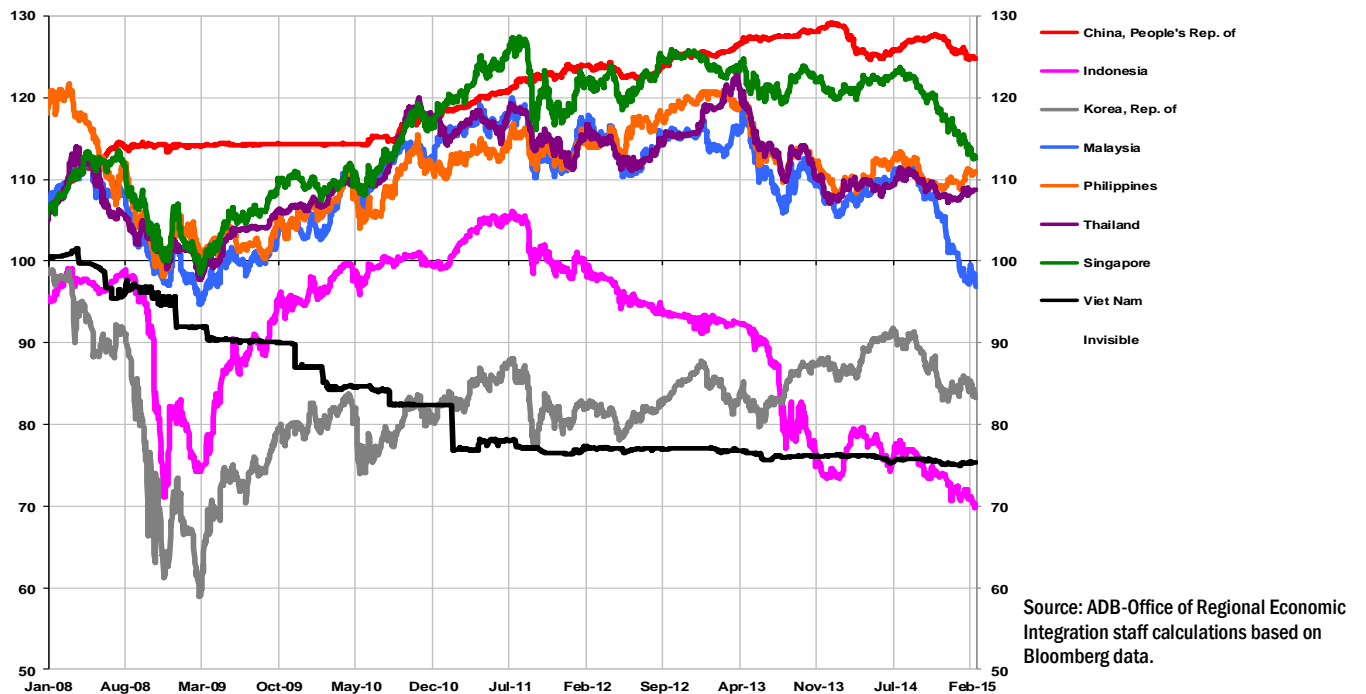
Credit Default Swap Spreads and Exchange Rate Indexes

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 (16 – 20 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	17-Feb	91-day Exchange Fund Bills	0.04		31.57	31.57
		182-day Exchange Fund Bill	0.06		8.00	8.00
		2-year Exchange Fund Notes	0.51		1.20	1.20
ID	16-Feb	1-year Treasury Bills	6.24		12,000.00	2,000.00
		9-year Treasury Bonds	7.27			6,100.00
		19-year Treasury Bonds	7.70			3,900.00
JP	17-Feb	364-day Treasury Discount Bills	-0.001		2,500.00	2,499.95
		20-year Japanese Government Bonds	1.27	1.20	1,200.00	1,378.50
	19-Feb	3-month Treasury Discount Bills	0.00		5,700.00	5,699.94
KR	16-Feb	91-day Monetary Stabilization Bonds	2.03		1,300.00	1,300.00
		182-day Monetary Stabilization Bonds	2.03		800.00	810.00
		10-year Treasury Bonds	2.44	3.00	2,050.00	2,051.00
	17-Feb	2-year Monetary Stabilization Bonds	2.05	1.96	2,500.00	2,500.00
MY	17-Feb	366-day Treasury Bills	3.17		0.10	0.10
SG	17-Feb	25-day Exchange Fund Bills	0.16		0.80	0.80
		81-day Exchange Fund Bills	0.47		5.80	5.80
TH	16-Feb	28-day Treasury Bills	1.99		20.00	20.00
	17-Feb	91-day Bank of Thailand Bonds	2.00		32.00	32.00
		182-day Bank of Thailand Bonds	2.00		32.00	32.00
	18-Feb	14.35-year Government Bonds	3.10	4.88	10.00	6.16

LCY = local currency

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (24 February – 2 March 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines Trade Deficit US\$ million JAN	02/24	11/13: -1,268 12/13: -485 10/14: -194 11/14: 272	The Philippines posted a trade surplus of US\$272 million in November, a reversal from the US\$194 million trade deficit posted in October.
Viet Nam CPI y-o-y, % FEB	02/24	01/14: 5.5% 02/14: 4.7% 12/14: 1.8% 01/15: 0.9%	Consumer price inflation slowed to 0.9% year-on-year (y-o-y) in January from 1.8% a month earlier.
Hong Kong, China GDP y-o-y, % 4Q14	02/25	3Q13: 3.0% 4Q13: 2.9% 2Q14: 1.8% 3Q14: 2.7%	Real gross domestic product (GDP) growth in Hong Kong, China climbed to 2.7% y-o-y in 3Q14 from 1.8% in 2Q14.
Viet Nam Exports YTD y-o-y, % FEB	02/25	01/14: -10.8% 02/14: 12.3% 12/14: 13.6% 01/15: 9.7%	Export growth in Viet Nam slowed to 9.7% y-o-y in January from 13.6% y-o-y in December.
Hong Kong, China Trade Deficit HKD billion JAN	02/26	12/13: 54.4 01/14: 20.0 11/14: 52.2 12/14: 59.3	Hong Kong, China's trade deficit widened to HKD59.3 billion in December from only HKD52.2 billion in the earlier month.
Singapore Industrial Production y-o-y, % JAN	02/26	12/13: 6.4% 01/14: 3.5% 11/14: -2.1% 12/14: -1.9%	Industrial production growth contracted in Singapore by 1.9% y-o-y in December after falling 2.1% in November.
Thailand Current Account US\$ million JAN	02/27	12/13: 1,705 01/14: -611 11/14: 1,664 12/14: 5,523	Thailand's current account surplus widened to US\$5.5 billion in December from US\$1.7 billion in November, buoyed by a monthly increase in the trade surplus in goods.
Thailand Merchandise Trade US\$ million JAN	02/27	12/13: 1,933 01/14: -890 11/14: 1,914 12/14: 3,640	Thailand's merchandise trade surplus climbed to US\$3.6 billion in December from US\$1.9 billion in November as overseas shipments increased 2.5% month-on-month (m-o-m) to US\$18.7 billion and importable goods decreased 7.8% m-o-m to US\$15.1 billion.
People's Republic of China Manufacturing PMI index FEB	03/01	01/14: 50.5 02/14: 50.2 12/14: 50.1 01/15: 49.8	The manufacturing Purchasing Managers Index (PMI) in the People's Republic of China fell below the 50-point threshold in January to a reading of 49.8, indicating a contraction in the manufacturing sector.
Korea, Rep. of Merchandise Trade US\$ million FEB	03/01	01/14: 809 02/14: 852 12/14: 5,749 01/15: 5,527	The Republic of Korea's merchandise trade surplus slipped to US\$5.5 billion in January from US\$5.7 billion in December amid a larger monthly drop in merchandise exports than in importable items.
Indonesia CPI y-o-y, % FEB	03/02	01/14: 8.2% 02/14: 7.8% 12/14: 8.4% 01/15: 7.0%	Consumer price inflation in Indonesia eased to 7.0% y-o-y in January after climbing 8.4% y-o-y in December.
Korea, Rep. of Current Account US\$ million JAN	03/02	12/13: 6,597.3 01/14: 3,285.3 11/14: 11,322.1 12/14: 7,221.5	The Republic of Korea's current account surplus fell to US\$7.2 billion in December from a record-high US\$11.3 billion in November due to a monthly decrease in both the merchandise trade surplus and primary income surplus, as well as monthly increases in the deficit positions of the services account and the secondary income account.
Korea, Rep. of Industrial Production y-o-y, % JAN	03/02	12/13: 2.45% 01/14: -4.33% 11/14: -3.58% 12/14: 0.40%	Industrial production in the Republic of Korea rebounded in December, rising 0.4% y-o-y for the month after contracting 3.6% in November.
Thailand CPI y-o-y, % FEB	03/02	01/14: 1.9% 02/14: 2.0% 12/14: 0.6% 01/15: -0.4%	Thailand's Consumer Price Index (CPI) decreased by 0.4% y-o-y in January after posting a 0.6% y-o-y hike in December with the y-o-y drop induced by falling energy prices and transport costs.

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

News Articles: Sources for Further Reading

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Bank Indonesia Cuts Benchmark Interest Rate 25 bps to 7.50%; Policy Rate in the Republic of Korea Kept Steady; Bank of Japan Maintains Monetary Policy Easing Measures

- [BI Rate Lowered by 25 bps to 7.50%](#)
Bank Indonesia (17 February 2015)
- [Statement on Monetary Policy](#)
Bank of Japan (18 February 2015)
- [Monetary Policy Decision](#)
The Bank of Korea (17 February 2015)

Japan's Real GDP Growth Rises in 4Q14; Singapore's GDP Growth Falls in 4Q14; Thailand's Real GDP Growth Accelerates in 4Q14, Slows in Full-Year 2014

- [Gross Domestic Product: Fourth Quarter 2014](#)
Cabinet Office (18 February 2015)
- [MTI Maintains 2015 GDP Growth Forecast at 2.0 to 4.0 Per Cent](#)
Department of Singapore Statistics (17 February 2015)
- [Gross Domestic Product: Q4/2014](#)
Office of the National Economic and Social Development Board (16 February 2015)

Consumer Price Inflation in Malaysia Eases in January; The Republic of Korea's PPI Declines Again in January

- [Consumer Price Index Malaysia January 2015](#)
Department of Statistics Malaysia (18 February 2015)
- [Producer Price Index during January 2015](#)
The Bank of Korea (17 February 2015)

Indonesia's Trade Surplus Widens in January; Japan's Merchandise Trade Deficit Widens in January; Singapore's NODX Growth Accelerates in January

- [January 2015 Trade Balance a Surplus, The Trade Minister: The Agricultural Sector Becomes Primadonna](#)
Ministry of Trade Indonesia (17 February 2015)
- [Value of Exports and Imports January 2015 \(Provisional\)](#)
Ministry of Finance (19 February 2015)
- [Singapore's External Trade – January 2015](#)
Department of Singapore Statistics (17 February 2015)

Remittances from Overseas Filipinos Rise in December

- [Personal Remittances Exceed 5 Percent Growth Projection Full-Year Level Reaches US\\$26.9 Billion](#)
Bangko Sentral ng Pilipinas (16 February 2015)

LCY Corporate Debt Issuance in the Republic of Korea Decreases in January

- [Corporate Debt and Equity Issues, January 2015](#)
Financial Supervisory Service (16 February 2015)

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