

**Key Developments in Asian Local Currency Markets**

Consumer price inflation in Indonesia slowed to 6.3% year-on-year (y-o-y) in February from 7.0% y-o-y in the previous month on the back of falling oil prices. In the Republic of Korea, inflation decelerated to 0.5% y-o-y in February from 0.8% y-o-y in January on the back of lower transport costs. In the Philippines, consumer price inflation increased slightly to 2.5% y-o-y in February from 2.4% y-o-y in January. The increase was mainly due to slower annual price decreases in the indices for housing, water, electricity, gas and other fuels; and transport. In Thailand, overall consumer prices declined for the second consecutive month, dipping 0.5% y-o-y in February after falling 0.4% y-o-y in January. February's deflation stemmed from lower energy prices and transport costs.

Malaysia's trade surplus narrowed to MYR9.0 billion in January from MYR9.2 billion in December. Exports contracted 6.0% month-on-month (m-o-m) to MYR63.6 billion from MYR67.7 billion, while imports decreased 6.6% m-o-m to MYR54.6 billion from MYR58.5 billion. Viet Nam reported a trade surplus of US\$300 million in February following a deficit of US\$361 million in January. The rebound was caused by a steeper m-o-m decline in imports (-32.4%) than exports (-28.4%).

Retail sales in Hong Kong, China fell 14.6% y-o-y in January following a decline of 4.0% y-o-y in December. Industrial production in the Republic of Korea expanded 1.8% y-o-y in January after gaining 1.1% y-o-y in the preceding month.

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) rose slightly to 49.9 in February from 49.8 in January, and the non-manufacturing PMI also rose to 53.9 from 53.7. Singapore's PMI in February slipped to a 49.7, marking the third month in a row that the PMI fell below the 50-point threshold.

Last week, the Monetary Policy Committee of Bank Negara Malaysia decided to maintain the overnight policy rate at 3.25%. Headline inflation in Malaysia eased in January and is expected to remain at low levels in 1Q15 before increasing in the remaining 3 quarters of the year. Headline inflation in full-year 2015 is still expected to be below the historical average.

The Republic of Korea's external debt stood at US\$425.4 billion at the end of 2014, up from its end-2013 level by US\$1.9 billion due to an increase in short-term external debt. Net foreign bond investment in the Republic of Korea climbed to KRW0.6 trillion in February from KRW0.1 trillion in January.

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

Close of 6 March 2015

**10-Year Selected LCY Government Security Yields**  
basis point change from

| Markets          | Latest Closing | Previous Day* | Previous Week* | 1-Jan-15* |
|------------------|----------------|---------------|----------------|-----------|
| US               | 2.24           | 12.60         | 24.84          | 7.02      |
| EU               | 0.39           | 4.50          | 6.50           | -14.80    |
| Japan            | 0.40           | -0.80         | 6.10           | 6.70      |
| PRC              | 3.44           | 0.00          | 7.00           | -21.00    |
| Hong Kong, China | 1.42           | 0.00          | 0.00           | -44.20    |
| India            | 7.71           | 0.00          | -2.10          | -17.40    |
| Indonesia        | 7.48           | 7.90          | 42.10          | -34.00    |
| Korea, Rep. of   | 2.33           | -2.30         | -2.30          | -27.30    |
| Malaysia         | 3.91           | 0.00          | 4.00           | -23.80    |
| Philippines      | 4.14           | 8.00          | 15.36          | 27.36     |
| Singapore        | 2.32           | -1.28         | 8.75           | 4.20      |
| Thailand         | 2.64           | -0.30         | -1.20          | -9.00     |
| Viet Nam         | 6.43           | -4.30         | -13.60         | -80.30    |

- TABLES & GRAPHS**
- ▶ Selected Government Security Yields
  - ▶ Benchmark Yield Curves - Local Currency Government Bonds
  - ▶ 2-versus-10 Yield Spread Chart
  - ▶ Policy Rate versus Inflation Rate Charts
  - ▶ Credit Default Swap Spreads & Exchange Rate Indexes
  - ▶ Selected Debt Security Issuances
  - ▶ Selected Asia Data Releases

Last week, Thailand-based TMB Bank priced a CNY600 million 3-year dim sum bond at a yield of 5.5%. The bond was rated Baa2 by Moody's. Bangkok Petroleum, an oil refinery company based in Thailand, raised THB3 billion from a dual-tranche debenture sale, comprising a THB2 billion 12-year debenture carrying a 4.72% coupon and a THB1 billion 15-year debenture with 5.05% coupon. Both bonds have been rated A- by TRIS Rating, a local credit rating agency in Thailand.

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

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## Summary Text of News Articles

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### **Consumer Price Inflation Slows in Indonesia and the Republic of Korea in February; The Philippines' Consumer Price Inflation Inches Up in February; Deflation Accelerates in Thailand in February**

Consumer price inflation in Indonesia slowed to 6.3% year-on-year (y-o-y) in February from 7.0% y-o-y in the prior month on the back of falling oil prices. On a month-on-month (m-o-m) basis, consumer prices contracted by 0.4% in February on the back of price corrections for chillies and petrol. Market expectations are pointing to another rate cut by Bank Indonesia as inflation pressures continued to ease.

Consumer price inflation in the Republic of Korea decelerated to 0.5% y-o-y in February from 0.8% y-o-y in January on the back of lower transport costs, according to Statistics Korea data. Meanwhile, the Consumer Price Index (CPI) remained unchanged in February.

In the Philippines, consumer price inflation increased slightly to 2.5% y-o-y in February from 2.4% in January. The increase was mainly due to slower annual price declines in the indices for housing, water, electricity, gas, and other fuels (-1.1% vs. -2.1%); and transport (-0.5% vs -1.3%). Meanwhile, commodity groups posted mixed annual price changes. Slower annual price increases were observed in the indices for food and non-alcoholic beverages; alcoholic beverages and tobacco; clothing and footwear; furnishing, equipment, and routine household maintenance; and restaurants and miscellaneous goods and services. The remaining commodity groups posted the same annual price increases in February as in January.

In Thailand, overall consumer prices declined for the second consecutive month in February as the CPI decreased 0.5% y-o-y after falling 0.4% y-o-y in January. The decrease stemmed from lower energy prices and transport costs. The price index for food and non-alcoholic beverages rose 1.7% y-o-y in February, while the price index for non-food and beverage items slipped 1.7% y-o-y. Between January and February, the CPI inched up 0.1%.

For inflation trends in Indonesia, refer to this link:

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

### **Malaysia's Trade Surplus Narrows in January; Viet Nam Posts Trade Surplus in February**

Malaysia's trade surplus narrowed to MYR9.0 billion in January from MYR9.2 billion in December. Exports contracted 6.0% m-o-m in January to MYR63.6 billion from MYR67.7 billion. The items that posted m-o-m decreases included electrical and electronic products, palm oil and palm-based products, refined petroleum products, and liquefied natural gas. Meanwhile, crude petroleum and natural rubber products both increased on a m-o-m basis. Imports decreased 6.6% m-o-m to MYR 54.6 billion from MYR58.5 billion due to declines in imports of capital goods, intermediate goods, and consumption goods.

Viet Nam reported a trade surplus of US\$300 million in February following a deficit of US\$361 million in January. The rebound was caused by a higher m-o-m decline in imports (-32.4%) than in exports (-28.4%). The government's statistics office also said that the surplus was the result of a lack of importing activity due to the Lunar New Year.

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## Summary Text of News Articles

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### Hong Kong, China's Retail Sales Fall in January; Industrial Production Growth in the Republic of Korea Mixed in January

Retail sales in Hong Kong, China fell 14.6% y-o-y in January following a decline of 4.0% in December. The largest contribution came from the sale of jewelry, watches, and clocks, which fell 21.4% y-o-y; followed by wearing apparel, which fell 12.8% y-o-y. In contrast, sales of motor vehicles and parts and photographic equipment increased, rising 6.1% y-o-y and 1.3% y-o-y, respectively. The government said that the decline in sales in January was also driven by the high base of comparison caused by the timing of the Lunar New Year, which occurred in January last year.

Industrial production in the Republic of Korea expanded at a faster pace in January, with its y-o-y growth rate rising to 1.8% for the month from 1.1% in the preceding month, according to Statistics Korea data. Industrial production in January was down compared to the previous month, contracting 3.7% m-o-m for the month, a reversal from its positive growth of 3.4% m-o-m in December.

### The PRC's Manufacturing and Non-Manufacturing PMI Rise in February; Singapore's PMI at 49.7 in February

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) rose slightly to 49.9 in February from 49.8 in January. The growth was driven by an increase in activity from large enterprises, which rose to 50.4 from 50.3 in January; and small enterprises, which rose to 48.1 from 46.4. Meanwhile, the sub-index for medium-sized enterprises fell to 49.4 from 49.9. Despite the improvement, the PRC's manufacturing PMI still shows a contraction in manufacturing activity in February as it fell below the 50-point demarcation between an expanding and contracting manufacturing sector.

The PRC's non-manufacturing PMI also rose in February, increasing to 53.9 from 53.7 in January. By industry, the sector that showed the most improvement was services, which rose to 53.2 from 52.9. In contrast, the construction industry showed a decline, dipping to 56.5 from 56.9.

In Singapore, the PMI posted a reading of 49.7, marking the third month in a row that the PMI fell below the 50-point limit. The decline in the PMI was due mainly to fewer new orders. Meanwhile, the electronics PMI also fell below the 50-point threshold to a reading of 49.8 in February from 50.5 a month earlier.

### BNM Keeps Overnight Policy Rate Steady at 3.25%

Last week, the Monetary Policy Committee of Bank Negara Malaysia (BNM) decided to maintain the overnight policy rate at 3.25%. BNM stated that while the global economy is continuing to grow moderately, risks to the global economic outlook are still prevalent as growth momentum among the major economies is diverging. Meanwhile, Malaysia's economy continues to be supported by domestic demand, and export performance is expected to improve. Headline inflation eased in January and is expected to remain at low levels in 1Q15. However, headline inflation is expected to increase in the remaining 3 quarters of the year, but will still be below the historical average, leading the committee to determine that monetary policy remains accommodative and appropriate.

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

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

### The Republic of Korea's External Debt Increases in 2014; Foreign Bond Investment in the Republic of Korea Climbs in February

The Republic of Korea's external debt stood at US\$425.4 billion at the end of 2014, up US\$1.9 billion from its end-2013 level due to an increase in short-term external debt, according to data from The Bank of Korea. Short-term external debt rose by US\$3.5 billion in 2014 to level off at US\$115.3 billion at the end of the year. However, the short-term external debt ratio slipped to 31.7% at end-2014 from 32.3% at end-2013. In contrast, long-term external debt shrank by US\$1.6 billion in 2014 to reach US\$310.2 billion at the end of the year. Deposit-taking corporations registered the biggest hike in their external debt positions in 2014, which increased a cumulative US\$6.0 billion to US\$186.0 billion, remaining the

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Summary Text of News Articles

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**The Republic of Korea's External Debt Increases in 2014;  
Foreign Bond Investment in the Republic of Korea Climbs in February (cont...)**

sector with the largest external debt. By type of external debt, debt securities were the largest at end-2014 at US\$220.6 billion, followed by loans at US\$138.8 billion. Debt securities also posted the largest decline in 2014 at US\$7.1 billion, while loans exhibited the largest gain, at US\$9.0 billion.

Net foreign bond investment in the Republic of Korea climbed to KRW0.6 trillion in February from KRW0.1 trillion in January, according to Financial Supervisory Service data. The two largest net bond investments in February came from the PRC and Singapore, amounting to KRW0.4 trillion and KRW0.2 trillion, respectively. The United States (US) remained the largest source of foreign holders of Korean local currency bonds at end-February with holdings valued at KRW18.7 trillion, which comprised 18.6% of the total bond holdings of foreigners. The PRC was the next largest source at KRW15.7 trillion, or 15.6% of total.

**TMB Bank Prices CNY600 Million 3-Year Dim Sum Bond;  
Bangchak Petroleum Raises THB3 Billion from Dual-Tranche Debenture Sale**

TMB Bank, based in Thailand, priced a CNY600 million 3-year dim sum bond at a yield of 5.5% last week. The bond was rated Baa2 by Moody's. Asset managers took 62% of the total orders and banks accounted for the remaining 28%. Asian investors bought 99% and European investors took the remainder.

Bangchak Petroleum, an oil refinery company based in Thailand, raised THB3 billion from a dual-tranche debenture sale last week, comprising a THB2 billion 12-year debenture carrying a 4.72% coupon and a THB1 billion 15-year debenture with a 5.05% coupon. Both bonds have been rated A- by TRIS Rating, a local credit rating agency in Thailand.

### 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           | 0.00                    | -0.50          | -3.04     |
| EU               | -0.12          | 0.20                    | -0.10          | -8.40     |
| Japan            | 0.00           | 0.90                    | 0.00           | 0.00      |
| PRC              | 4.04           | 0.00                    | 0.00           | 0.00      |
| Hong Kong, China | 0.02           | 0.00                    | 1.00           | -2.00     |
| India            | 8.31           | 0.00                    | 0.00           | 0.00      |
| Korea, Rep. of   | 1.92           | -2.80                   | -7.80          | -14.70    |
| Malaysia         | 3.26           | -0.20                   | -0.30          | -9.70     |
| Philippines      | 1.37           | -35.80                  | -54.13         | -100.38   |
| Singapore        | 0.83           | 0.00                    | 6.20           | 15.30     |
| Thailand         | 1.96           | -0.35                   | -2.83          | -8.45     |

Close of 6 March 2015

#### 10-Year Selected LCY Government Bond Yields

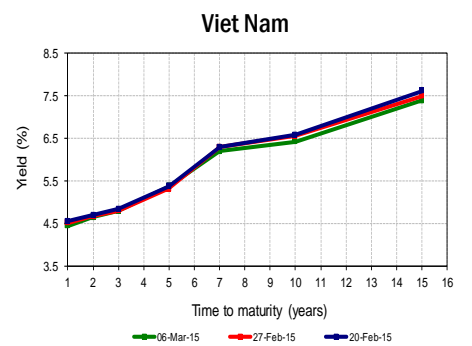
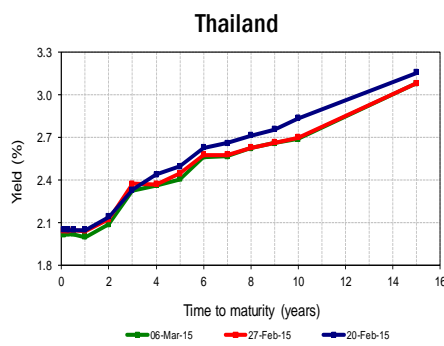
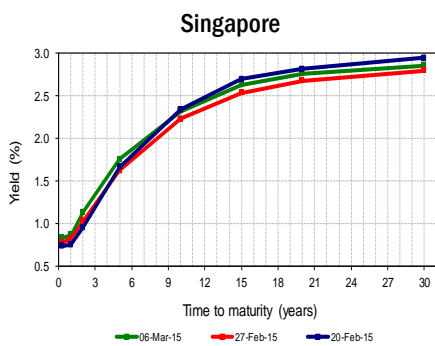
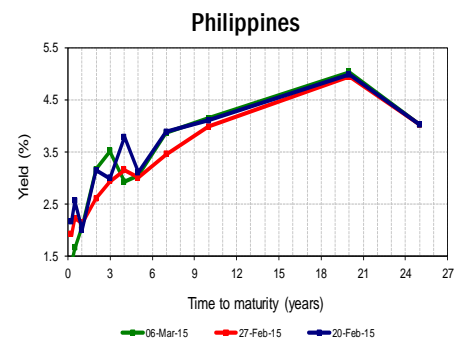
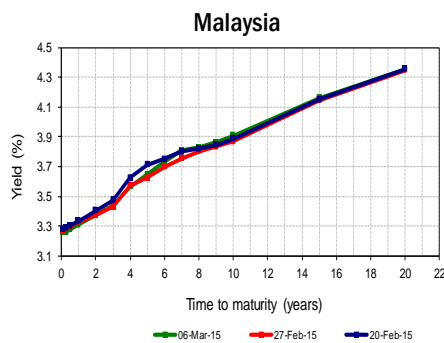
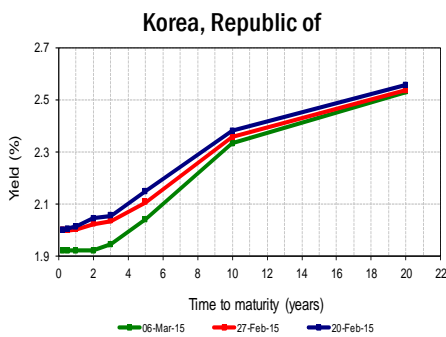
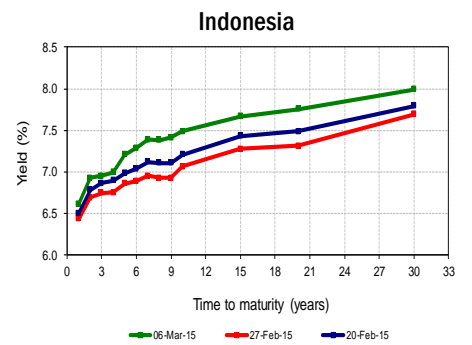
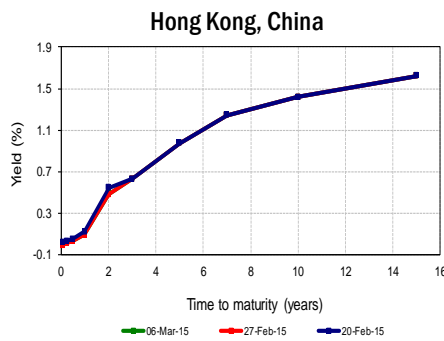
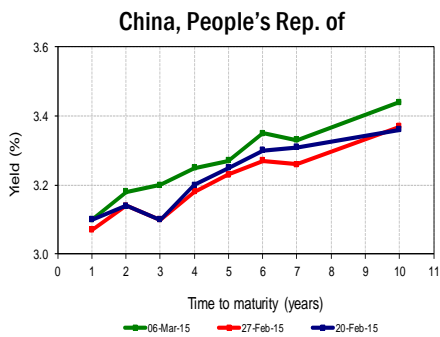
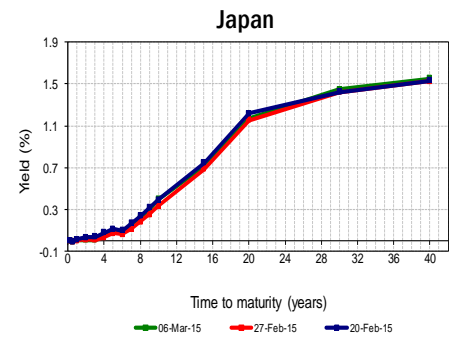
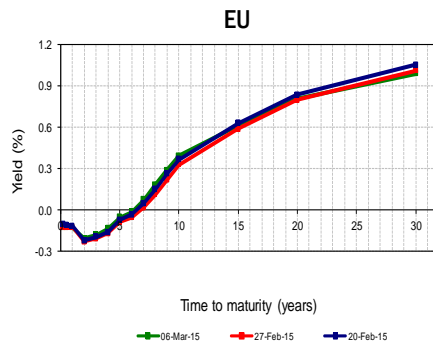
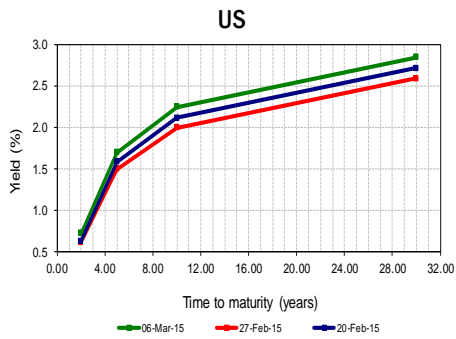
| Markets          | Latest Closing | basis point change from |                |           |
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| US               | 2.24           | 12.60                   | 24.84          | 7.02      |
| EU               | 0.39           | 4.50                    | 6.50           | -14.80    |
| Japan            | 0.40           | -0.80                   | 6.10           | 6.70      |
| PRC              | 3.44           | 0.00                    | 7.00           | -21.00    |
| Hong Kong, China | 1.42           | 0.00                    | 0.00           | -44.20    |
| India            | 7.71           | 0.00                    | -2.10          | -17.40    |
| Indonesia        | 7.48           | 7.90                    | 42.10          | -34.00    |
| Korea, Rep. of   | 2.33           | -2.30                   | -2.30          | -27.30    |
| Malaysia         | 3.91           | 0.00                    | 4.00           | -23.80    |
| Philippines      | 4.14           | 8.00                    | 15.36          | 27.36     |
| Singapore        | 2.32           | -1.28                   | 8.75           | 4.20      |
| Thailand         | 2.64           | -0.30                   | -1.20          | -9.00     |
| Viet Nam         | 6.43           | -4.30                   | -13.60         | -80.30    |

Close of 6 March 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**

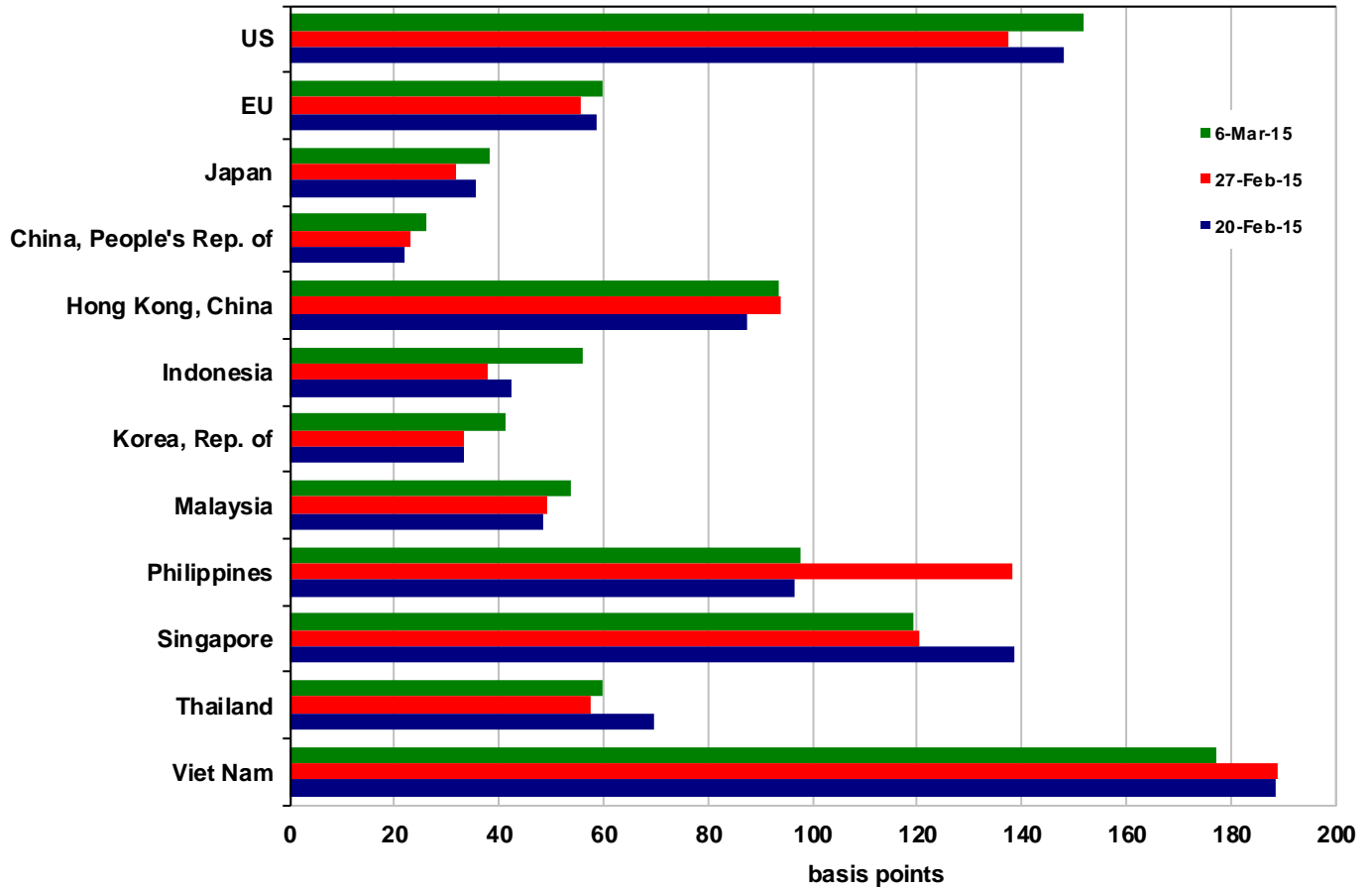
Tip: Zoom-in on the table using the Acrobat zoom tool



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

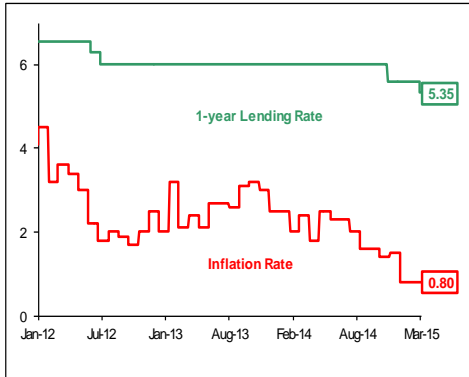


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

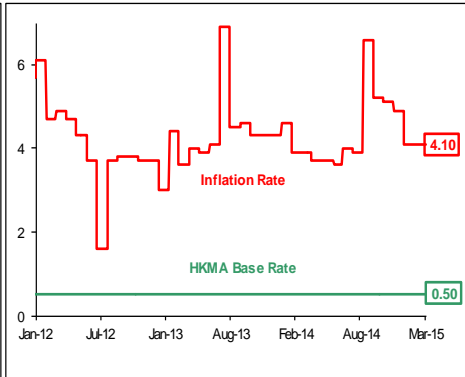
Tip: Zoom-in on the table using the Acrobat zoom tool

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



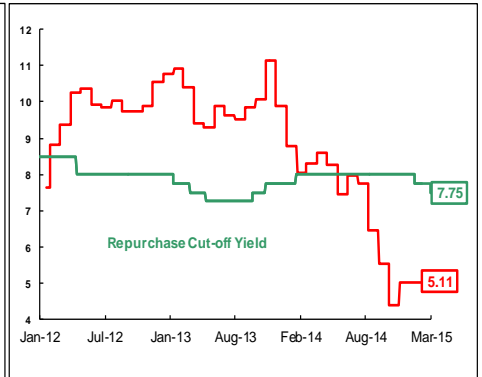
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



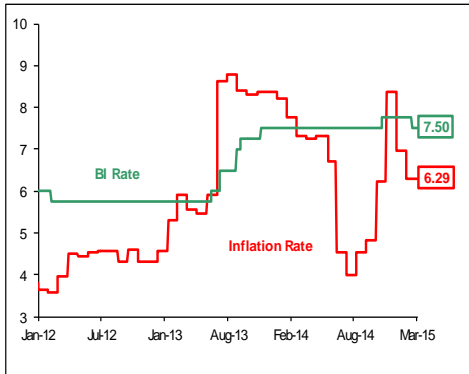
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



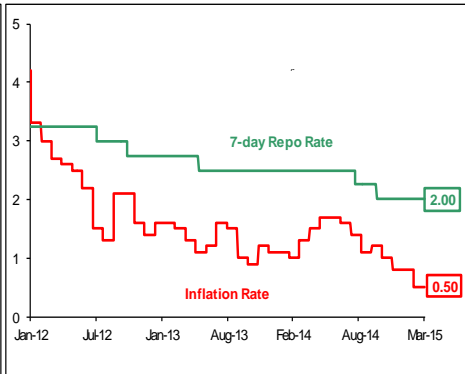
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



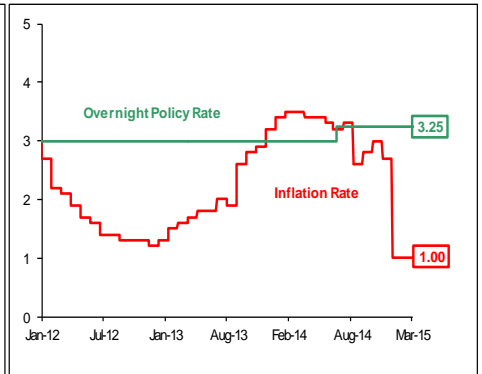
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



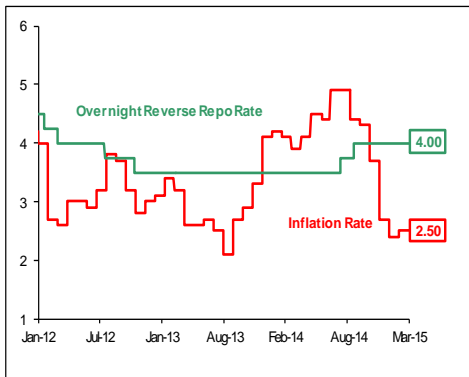
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



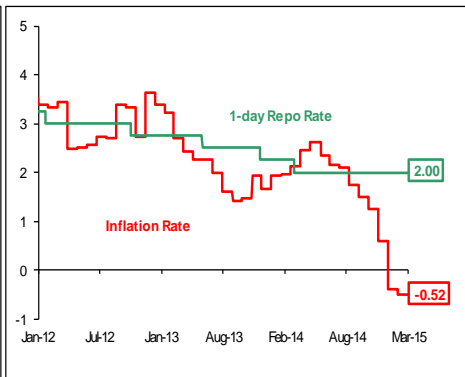
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



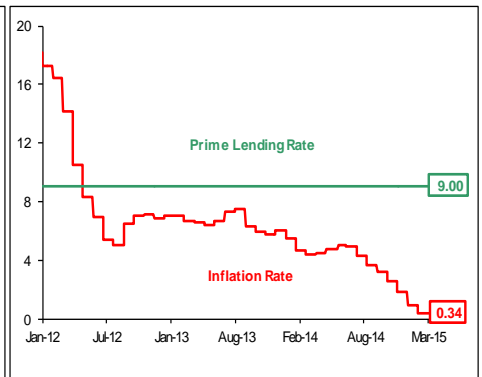
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



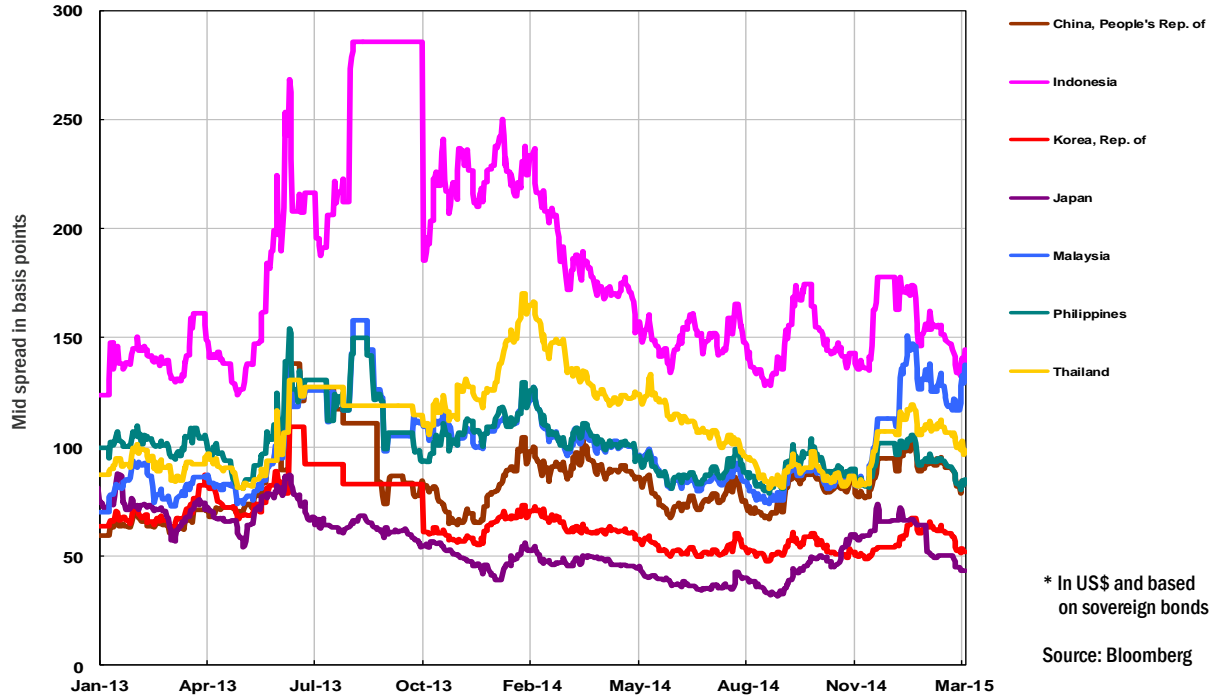
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



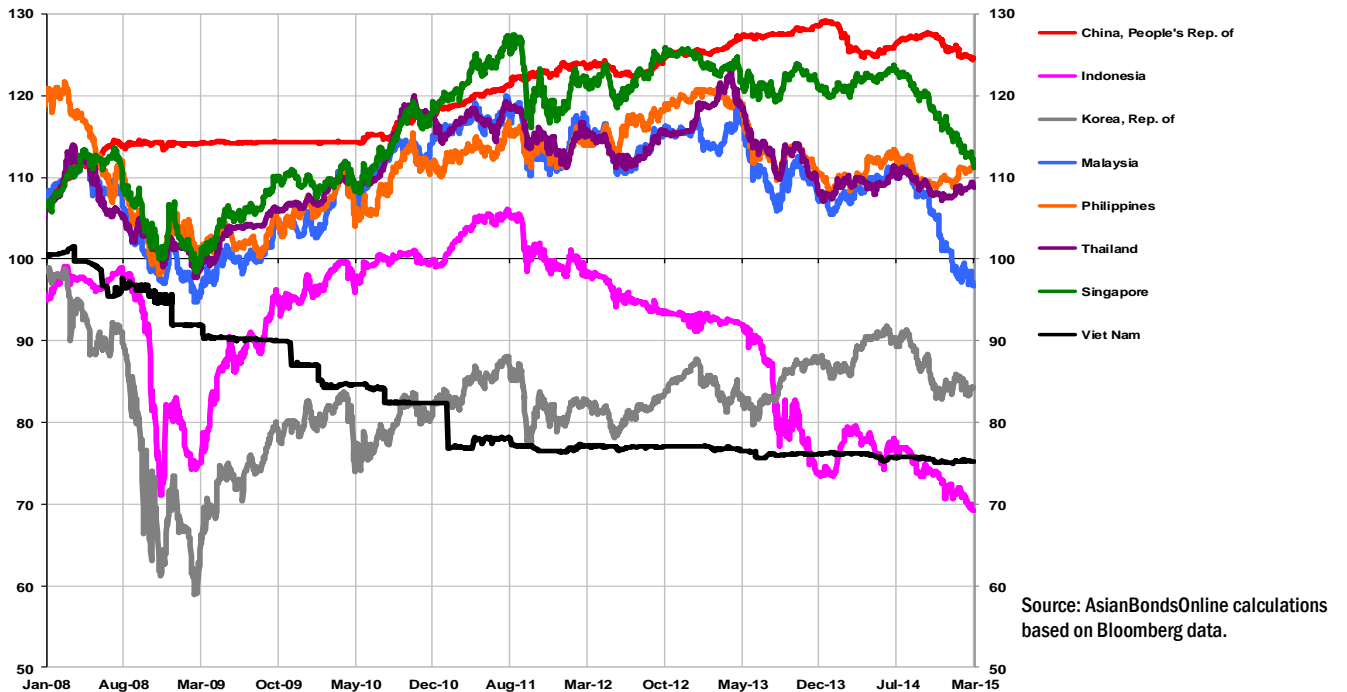
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (2 – 6 March 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      | 4-Mar        | 10-year Treasury Bonds               | 3.39              | 3.77       | 20.00                        | 20.00                       |
| HK      | 3-Mar        | 91-day Exchange Fund Bills           | 0.03              |            | 32.07                        | 32.07                       |
|         |              | 182-day Exchange Fund Bills          | 0.05              |            | 8.00                         | 8.00                        |
| ID      | 3-Mar        | 3-month Treasury Bills               | 5.32              |            |                              | 1,000.00                    |
|         |              | 1-year Treasury Bills                | 5.89              |            |                              | 2,000.00                    |
|         |              | 9-year Treasury Bonds                | 6.93              | 8.38       | 10,000.00                    | 3,900.00                    |
|         |              | 19-year Treasury Bonds               | 7.34              | 8.38       |                              | 3,100.00                    |
| JP      | 3-Mar        | 10-year Japanese Government Bonds    | 0.40              | 0.40       | 2,400.00                     | 2,393.30                    |
|         | 5-Mar        | 30-year Japanese Government Bonds    | 1.51              | 1.50       | 700.00                       | 798.90                      |
|         | 6-Mar        | 6-month Treasury Discount Bills      | -0.01             |            | 3,500.00                     | 3,499.95                    |
| KR      | 2-Mar        | 91-day Monetary Stabilization Bonds  | 2.02              |            | 1,300.00                     | 1,320.00                    |
|         |              | 182-day Monetary Stabilization Bonds | 2.00              |            | 800.00                       | 960.00                      |
|         |              | 3-year Korea Treasury Bonds          | 2.00              | 2.00       | 1,900.00                     | 1,949.00                    |
|         | 3-Mar        | 30-year Korea Treasury Bonds         | 2.62              | 2.75       | 950.00                       | 950.00                      |
| MY      | 5-Mar        | 91-day Treasury Bills                | 3.12              |            | 0.08                         | 0.08                        |
|         |              | 182-day Treasury Bills               | 3.04              |            | 0.10                         | 0.10                        |
|         |              | 364-day Islamic Treasury Bills       | 3.26              |            | 0.10                         | 0.10                        |
| PH      | 2-Mar        | 91-day Treasury Bills                | 1.40              |            | 8.00                         | 8.00                        |
|         |              | 182-day Treasury Bills               | 1.70              |            | 6.00                         | 6.00                        |
|         |              | 364-day Treasury Bills               | 1.95              |            | 6.00                         | 6.00                        |
| SG      | 3-Mar        | 31-day MAS Bills                     | 0.17              |            | 0.60                         | 0.60                        |
|         |              | 84-day MAS Bills                     | 0.58              |            | 5.80                         | 5.80                        |
| TH      | 2-Mar        | 91-day Bank of Thailand Bonds        | 1.94              |            | 30.00                        | 30.00                       |
|         |              | 182-day Bank of Thailand Bonds       | 1.97              |            | 30.00                        | 30.00                       |
|         |              | 308-days Bank of Thailand Bonds      | 1.95              |            | 40.00                        | 40.00                       |
|         |              | 27-day Treasury Bills                | 1.93              |            | 20.00                        | 20.00                       |
|         |              | 90-day Treasury Bills                | 1.95              |            | 9.01                         | 9.01                        |
|         | 3-Mar        | 29.34-year Government Bonds          | 3.68              | 4.68       | 10.00                        | 9.55                        |

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (10 – 16 March 2015)

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

| Economy and Variable                                       | Release Date | Historical Data  | Recent Trends   |
|--|--------------|--|---|
| <b>Philippines Exports</b><br>y-o-y, %<br>JAN              | 03/10        | 12/13: 24.9%<br>01/14: 9.2%<br><b>11/14: 21.7%</b><br><b>12/14: -3.2%</b>  | The Philippines' exports contracted 3.2% year-on-year (y-o-y) in December following an increase of 21.7% y-o-y in November.   |
| <b>China, People's Rep. of CPI</b><br>y-o-y, %<br>FEB      | 03/10        | 01/14: 2.5%<br>02/14: 2.0%<br><b>12/14: 1.5%</b><br><b>01/15: 0.8%</b>     | The People's Republic of China's (PRC) consumer price inflation, based on the Consumer Price Index (CPI), eased to 0.8% y-o-y in January from 1.5% y-o-y in December. |
| <b>China, People's Rep. of PPI</b><br>y-o-y, %<br>FEB      | 03/10        | 01/14: -1.6%<br>02/14: -2.0%<br><b>12/14: -3.3%</b><br><b>01/15: -4.3%</b> | The PRC's Producer Price Index (PPI) decreased 4.3% y-o-y in January following a decline of 3.3% y-o-y in December.   |
| <b>Thailand 1-Day Repurchase Rate</b><br>%<br>11-Mar       | 03/11        | 02/14: 2.25%<br>03/14: 2.00%<br><b>01/15: 2.00%</b><br><b>02/15: 2.00%</b> | The Bank of Thailand's Monetary Policy Committee decided on 28 January to maintain the policy interest rate (1-day repurchase rate) at 2.00%.                         |
| <b>Korea, Rep. of 7-Day Repurchase Rate</b><br>%<br>12-Mar | 03/12        | 02/14: 2.50%<br>03/14: 2.50%<br><b>01/15: 2.00%</b><br><b>02/15: 2.00%</b> | The Bank of Korea's Monetary Policy Committee decided on 17 February to keep unchanged the base rate (1-day repurchase rate) at 2.00%.                                |
| <b>Malaysia Industrial Production</b><br>y-o-y, %<br>JAN   | 03/12        | 12/13: 5.2%<br>01/14: 3.5%<br><b>11/14: 4.8%</b><br><b>12/14: 7.4%</b>     | Malaysia's industrial production increased 7.4% y-o-y in December following growth of 4.8% y-o-y in November.   |
| <b>Singapore Retail Sales</b><br>y-o-y, %<br>JAN           | 03/13        | 12/13: -5.5%<br>01/14: 0.1%<br><b>11/14: 6.6%</b><br><b>12/14: 2.6%</b>    | Retail sales growth in Singapore slowed to 2.6% y-o-y in December from 6.6% y-o-y in November.  |
| <b>Philippines OFW Remittances</b><br>y-o-y, %<br>JAN      | 03/16        | 12/13: 10.0%<br>01/14: 5.9%<br><b>11/14: 2.0%</b><br><b>12/14: 6.6%</b>    | Remittances from overseas Filipino workers increased 6.6% y-o-y in December following 2.0% growth 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)

### Consumer Price Inflation Slows in Indonesia and the Republic of Korea in February; The Philippines' Consumer Price Inflation Inches Up in February; Deflation Accelerates in Thailand in February

- [CPI Deflation returns in February 2015](#)  
Bank Indonesia (2 March 2015)
- [Consumer Price Index in February 2015](#)  
Statistics Korea (3 March 2015)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : February 2015](#)  
National Statistics Office (5 March 2015)
- [Consumer Price Index and Core Consumer Price Index: February 2015](#)  
Ministry of Commerce (2 March 2015)
- [Consumer Price Index and Core Consumer Price Index: January 2015](#)  
Ministry of Commerce (2 February 2015)

### Malaysia's Trade Surplus Narrows in January; Viet Nam Posts Trade Surplus in February

- [Malaysia External Trade Statistics](#)  
Department of Statistics, Malaysia (6 March 2015)
- [Vietnam posts trade surplus of US\\$300 million in February](#)  
Stoxplus (2 March 2015)

### Hong Kong, China's Retail Sales Fall in January; Industrial Production Growth in the Republic of Korea Mixed in January

- [Provisional statistics of retail sales for January 2015](#)  
Census and Statistics Department (3 March 2015)
- [Monthly Industrial Statistics, January 2015](#)  
Statistics Korea (2 March 2015)

### The PRC's Manufacturing and Non-Manufacturing PMI Rise in February; Singapore's PMI at 49.7 in February

- [China's PMI Was 49.9 Percent in February](#)  
Census and Statistics Department (2 March 2015)
- [China's Non-manufacturing PMI Increased in February](#)  
Census and Statistics Department (2 March 2015)
- [Singapore Feb factory activity shrinks, electronics suffer first contraction in over 2 years](#)  
Reuters (3 March 2015)

### BNM Keeps Overnight Policy Rate Steady at 3.25%

- [Monetary Policy Statement](#)  
Bank Negara Malaysia (5 March 2015)

### The Republic of Korea's External Debt Increases in 2014; Foreign Bond Investment in the Republic of Korea Climbs in February

- [International Investment Position at the end of 2014](#)  
The Bank of Korea (5 March 2015)
- [Foreign Investors' Stock and Bond Investment, February 2015](#)  
Financial Supervisory Service (6 March 2015)

### TMB Bank Prices CNY600 Million 3-Year Dim Sum Bond; Bangchak Petroleum Raises THB3 Billion from Dual-Tranche Debenture Sale

- [TMB Bank issues first Thai Dim Sum](#)  
Reuters (3 March 2015)
- [BCP273A and BCP303A are registered with ThaiBMA on March 3, 2015](#)  
ThaiBMA (3 March 2015)

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