

Key Developments in Asian Local Currency Markets

Policy interest rates were lowered in the Republic of Korea and Thailand last week. The Bank of Korea's Monetary Policy Committee decided on 12 March to reduce the base rate by 25 basis points to 1.75% in order to support economic growth of the Republic of Korea amid low inflationary pressures. In Thailand, the Bank of Thailand's Monetary Policy Committee decided on 11 March to decrease the 1-day repurchase rate by 25 basis points to 1.75% in order to buttress the country's economic recovery and reinforce private sector confidence.

Consumer price inflation in the People's Republic of China (PRC) accelerated to 1.4% year-on-year (y-o-y) and 1.2% month-on-month (m-o-m) in February from 0.8% y-o-y and 0.3% m-o-m in January, buoyed by accelerating food price increases.

The Producer Price Index (PPI) of the PRC fell 4.8% y-o-y in February following a 4.3% y-o-y drop in January. In Japan, the PPI climbed 0.5% y-o-y in February after inching up 0.3% y-o-y in January.

Philippine merchandise exports fell 0.5% y-o-y to US\$4.4 billion in January, with decreases in five out of the 10 major exportable items. Japan remained the top export market of the Philippines in January.

In the PRC, industrial production grew 6.8% y-o-y in January–February, down from 7.9% y-o-y growth in December, while investment in fixed assets increased 13.9% y-o-y in January–February, down from December's growth of 15.7% y-o-y. Malaysia's industrial production growth decelerated to 7.0% y-o-y in January from 7.4% y-o-y in December due to a moderation in the growth of manufacturing production.

Household loans of depository corporations in the Republic of Korea expanded 8.9% y-o-y to level off at KRW746.5 trillion at end-January, according to data from The Bank of Korea.

Petronas, a Malaysian state-owned oil company, raised US\$5 billion from the sale of three conventional bonds—a US\$750 million 7-year bond priced at 3.125%, a US\$1.5 billion 10-year bond at 3.5%, and a US\$1.5 billion 30-year bond at 4.5%—and a 5-year *sukuk* worth US\$1.25 billion at 2.707% last week. Hutchison Port Holdings Trust raised US\$1 billion last week from a dual-tranche bond sale, which comprised of a US\$500 million 3-year bond carrying a yield of 2.324% and a US\$500 million 5-year at 2.977%. Meanwhile, Beijing Infrastructure Investment priced a EUR500

Asia Bond Monitor November 2014

[read more](#)

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

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.11	-0.16	-12.74	-5.72
EU	0.26	0.90	-13.60	-28.40
Japan	0.41	2.10		8.10
PRC	3.45	-7.00		-20.00
Hong Kong, China	1.64	0.30		-25.50
India	7.80	7.50		-8.30
Indonesia	7.36	-15.40	-12.40	-46.40
Korea, Rep. of	2.36	0.70		-24.80
Malaysia	3.94	-0.20		-20.40
Philippines	4.17	1.25		30.20
Singapore	2.43	4.37		15.02
Thailand	2.72	3.10		-0.50
Viet Nam	6.43	0.80	-0.20	-80.50

- 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

million 3-year bond carrying a 1.0% coupon last week.

Last week, Industrial Bank of Korea sold a KRW330 billion 30-year Tier 1 note callable in 10 years at a 4.33% coupon and another 30-year Tier 1 note worth KRW70 billion callable in 5 years at a 3.84% coupon. Easy Buy, a consumer financing company in Thailand, issued a THB1.5 billion 3-year bond at a 3.57% coupon and a THB1 billion 5-year bond at 4.1% last week.

The PRC set its gross domestic product (GDP) growth rate target for 2015 at around 7%. For comparison, its 2014 actual and target GDP growth rates stood at 7.4% and 7.5%, respectively.

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

Summary Text of News Articles

Policy Rates Lowered in the Republic of Korea and Thailand

The Bank of Korea's Monetary Policy Committee decided on 12 March to lower the base rate by 25 basis points to 1.75% from 2.00% in order to support economic growth in the Republic of Korea amid low inflationary pressures. In its monetary policy decision, the committee noted reduced exports, "sluggish" domestic demand, and a deceleration in consumer price inflation. In addition, the committee stated that the United States (US) was sustaining its solid economic recovery; the eurozone has shown signs of improvements; and emerging markets, including the People's Republic of China (PRC), have registered a slowdown in economic growth. The committee forecasts that inflation in the Republic of Korea will continue to remain at a relatively low level and that the domestic economy will exhibit a modest recovery.

The Bank of Thailand's Monetary Policy Committee decided on 11 March to reduce the policy rate in Thailand—the 1-day repurchase rate—by 25 basis points to 1.75% from 2.00% in order to support the country's economic recovery and reinforce private sector confidence. In its monetary policy decision, the committee noted a weakening outlook for Thailand's economic recovery and the lag effect of fiscal stimulus. The committee also stated that Thailand's economic recovery slowed in 4Q14 and January 2015, and headline inflation turned negative in the first 2 months of the year.

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

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

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

The PRC's Consumer Price Inflation Accelerates in February

Consumer price inflation in the PRC accelerated to 1.4% year-on-year (y-o-y) in February from 0.8% y-o-y in January. The rise was driven mainly by a faster rate of increase in food prices, which rose 2.4% y-o-y in February after a 1.1% y-o-y uptick in January. Meanwhile, non-food prices rose 0.9% y-o-y in February after posting a 0.6% y-o-y hike in January. The PRC's y-o-y inflation rate based on the Consumer Price Index (CPI) was dragged down by the 1.7% y-o-y decline in transport and communication prices in February. On a month-on-month (m-o-m) basis, the CPI inflation rate climbed to 1.2% in February from 0.3% in January.

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

PPI Falls in the PRC, Rises in Japan in February

The PRC's Producer Price Index (PPI) dropped 4.8% y-o-y in February after registering a 4.3% y-o-y fall in January. By major industry, the largest y-o-y decline in producer prices for the month of February came from the petroleum and natural gas extraction industry, with prices dipping 42.4% y-o-y.

In Japan, the Producer Price Index (PPI) remained unchanged on a m-o-m basis in February following a 1.3% m-o-m decline in January. The commodity groups that posted m-o-m increases include agriculture, forestry, and fishery products (0.07%); electric power, gas, and water (0.06%); and transportation equipment (0.01%). Meanwhile, the groups with prices decreases in February include petroleum and coal products (-0.06%), nonferrous metals (-0.05%), and chemicals and related products (-0.02%). On a y-o-y basis, the PPI rose 0.5% in February after climbing 0.3% in January. Meanwhile, the Export Price Index and Import Price Index also decreased 0.8% m-o-m and 4.9% m-o-m, respectively, in February.

Philippine Merchandise Exports Contract in January

Philippine merchandise exports decreased 0.5% y-o-y to US\$4.4 billion in January. This was due to the decline in five major commodity product categories: (i) other manufactures, (ii) woodcrafts and furniture, (iii) chemicals, (iv) metal components, and (v) coconut oil. Japan remained the Philippines' largest export market, accounting for a 20.3% share of total merchandise exports, followed by the United States (15.9%); PRC (10.2%); Hong Kong, China (9.8%); and Singapore (7.0%).

Summary Text of News Articles

Growth in Industrial Production and Fixed-Asset Investment in the PRC Eases in January–February; Malaysia’s Industrial Production Growth Decelerates in January

In the PRC, the total value-added of industries above a certain size rose 6.8% y-o-y in January–February, down from 7.9% y-o-y growth in December. The decline in the growth rate was mostly driven by slower growth in the manufacturing sector to 7.5% y-o-y in January–February from 8.9% y-o-y in December. Mining and quarrying rose 4.2% y-o-y in January–February, compared to a 4.5% y-o-y hike in December. In contrast, production and distribution of electricity, gas, and water rose 4.0% y-o-y in January–February, an improvement from 3.2% y-o-y growth in December.

Meanwhile, growth of investment in fixed assets in the PRC eased to 13.9% y-o-y in January–February from 15.7% in December. Investment in the primary sector rose 36.3% y-o-y, investment in the secondary sector climbed 11.5% y-o-y, and investment in the tertiary sector increased 14.8% y-o-y in January–February.

Industrial production growth in Malaysia decelerated to 7.0% y-o-y in January from 7.4% y-o-y in December due to a moderation in manufacturing growth. By category within the Industrial Production Index, y-o-y growth in the Manufacturing Index moderated to 6.5% in January from 7.9% in December, y-o-y growth in the Electricity Index rose to 6.3% from 3.0% in December, and y-o-y growth in the Mining Index accelerated to 8.3% from 6.9%.

Household Loans in the Republic of Korea Expand 8.9% y-o-y to KRW746.5 Trillion at end-January

Household loans of depository corporations in the Republic of Korea continued to expand, reaching KRW746.5 trillion at end-January on an 8.9% y-o-y increase, according to data from The Bank of Korea. Commercial and specialized banks had combined household loans of KRW520.1 trillion at end-January, up 8.7% y-o-y, while the outstanding household loans of non-bank depository corporations rose 9.6% y-o-y to reach KRW226.4 trillion.

Petronas Raises US\$5 Billion from *Sukuk* and Conventional Bond Sales; Beijing Infrastructure Investment Prices a EUR500 Million 3-Year Bond

Malaysia’s state-owned oil company Petroliaam Nasional Bhd. (Petronas) raised US\$5 billion worth of US dollar-denominated debt securities last week. The sale consisted of a US\$1.25 billion 5-year *sukuk* priced at 2.707%, a US\$750 million 7-year bond priced at 3.125%, a US\$1.5 billion 10-year bond at 3.5%, and a US\$1.5 billion 30-year bond at 4.5%. The conventional bonds were issued by the company’s subsidiary, Petronas Capital, and guaranteed by the parent company, Petronas, while the *sukuk* tranche was issued via a special purpose vehicle, Petronas Global *Sukuk*.

Meanwhile, Beijing Infrastructure Investment priced a EUR500 million 3-year bond at a 1.0% coupon and at mid-swaps plus 95 basis points last week. Proceeds from the bond sale will be used for railway projects in Beijing.

Industrial Bank of Korea Raises KRW400 Billion from Dual-Tranche Sale of 30-Year Tier 1 Notes; Easy Buy Raises THB2.5 Billion from Dual-Tranche Debenture Sale in Thailand

Industrial Bank of Korea last week sold a KRW330 billion 30-year Tier 1 note callable in 10 years at 4.33% and another 30-year Tier 1 note worth KRW70 billion callable in 5 years with a coupon of 3.84%. This was the first Basel III-compliant debt instrument sold by a Korean bank in 2015.

In Thailand, consumer financing company Easy Buy issued a THB1.5 billion 3-year debenture carrying a coupon of 3.57% and a THB1 billion 5-year debenture at a 4.1% coupon last week. The bonds were rated A- by TRIS Rating.

The PRC Sets 2015 GDP Growth Target at Around 7%

The PRC set its gross domestic product (GDP) growth target for 2015 at around 7%, according to Premier Li Keqiang in his report to the National People’s Congress. The 2015 target is lower than the PRC’s 2014 actual GDP growth rate of 7.4% and targeted growth rate of 7.5%. He also said that in 2015 the PRC will seek to create 10 million jobs and target an unemployment rate of 4.5%. As traditional growth drivers have been weakening, Premier Li said that the PRC needs additional structural reform and would strictly enforce environmental laws.

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	1.52	-1.52
EU	-0.16	-0.20	-4.10	-12.50
Japan	0.00	0.00	0.00	0.00
PRC	4.04	0.00	0.00	0.00
Hong Kong, China	0.03	0.00	0.00	-4.70
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.77	-2.70	-15.20	-29.90
Malaysia	3.24	0.00	-2.20	-11.90
Philippines	1.63	-32.13	26.03	-74.35
Singapore	0.87	0.00	3.90	19.20
Thailand	1.77	-0.78	-19.02	-27.47

Close of 13 March 2015

10-Year Selected LCY Government Bond Yields

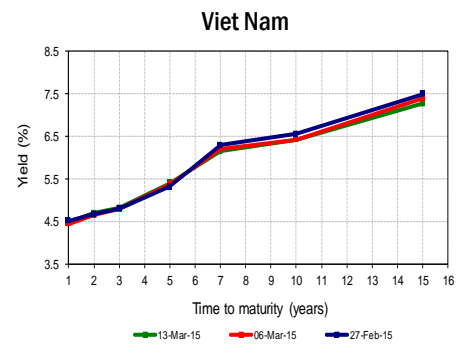
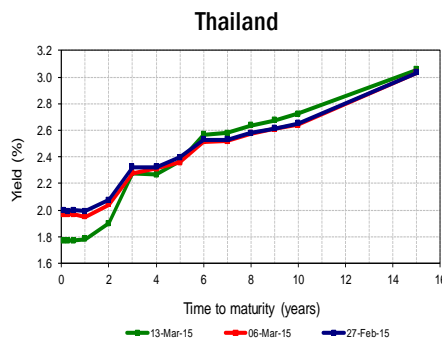
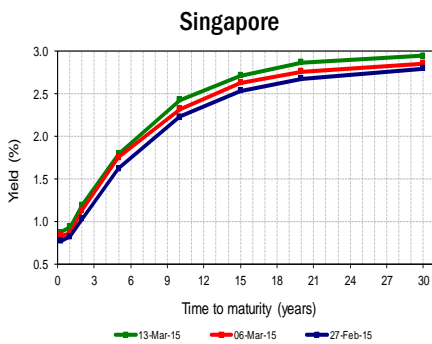
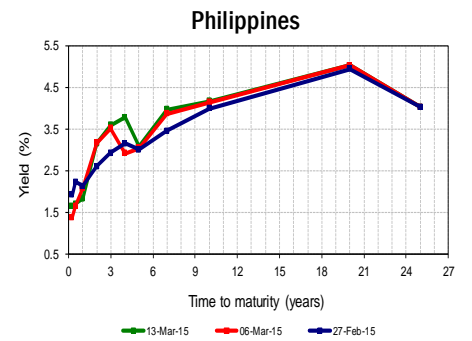
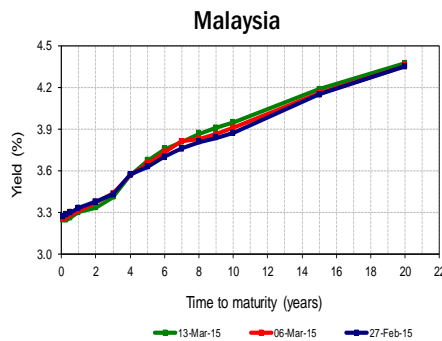
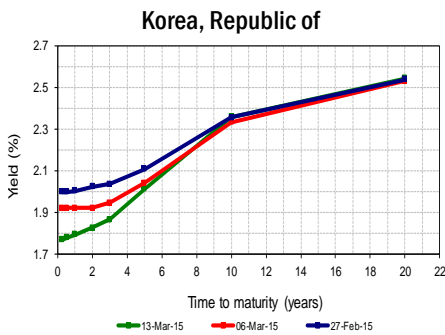
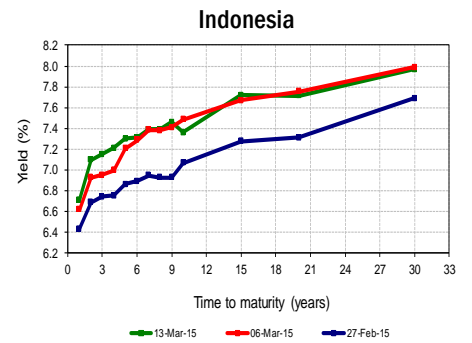
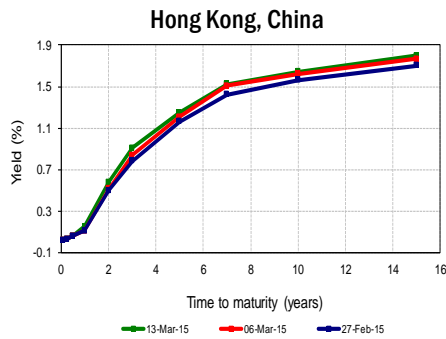
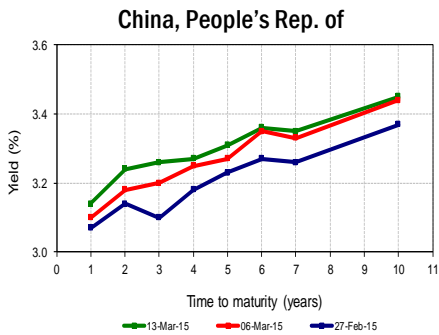
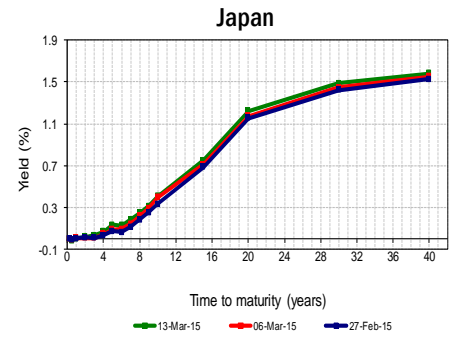
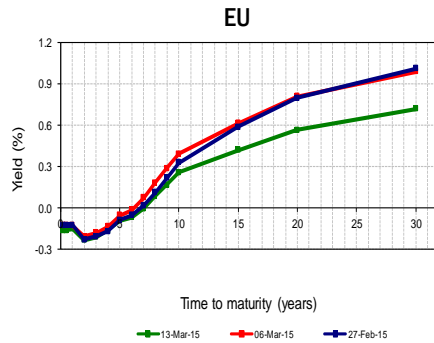
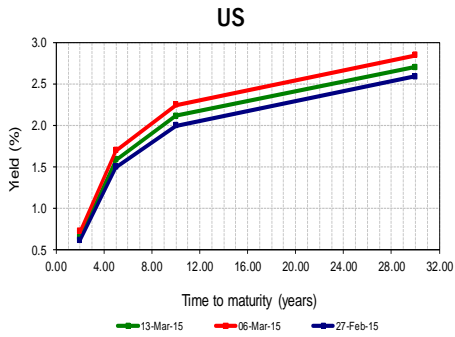
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	2.11	-0.16 ^{-12.74}		-5.72
EU	0.26	0.90 ^{13.60}		-28.40
Japan	0.41	2.10	1.40	8.10
PRC	3.45	-7.00	1.00	-20.00
Hong Kong, China	1.64	0.30	1.60	-25.50
India	7.80	7.50	9.10	-8.30
Indonesia	7.36	-15.40 ^{-12.40}		-46.40
Korea, Rep. of	2.36	0.70	2.50	-24.80
Malaysia	3.94	-0.20	3.40	-20.40
Philippines	4.17	1.25	2.84	30.20
Singapore	2.43	4.37	10.82	15.02
Thailand	2.72	3.10	8.50	-0.50
Viet Nam	6.43	0.80	-0.20	-80.50

Close of 13 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

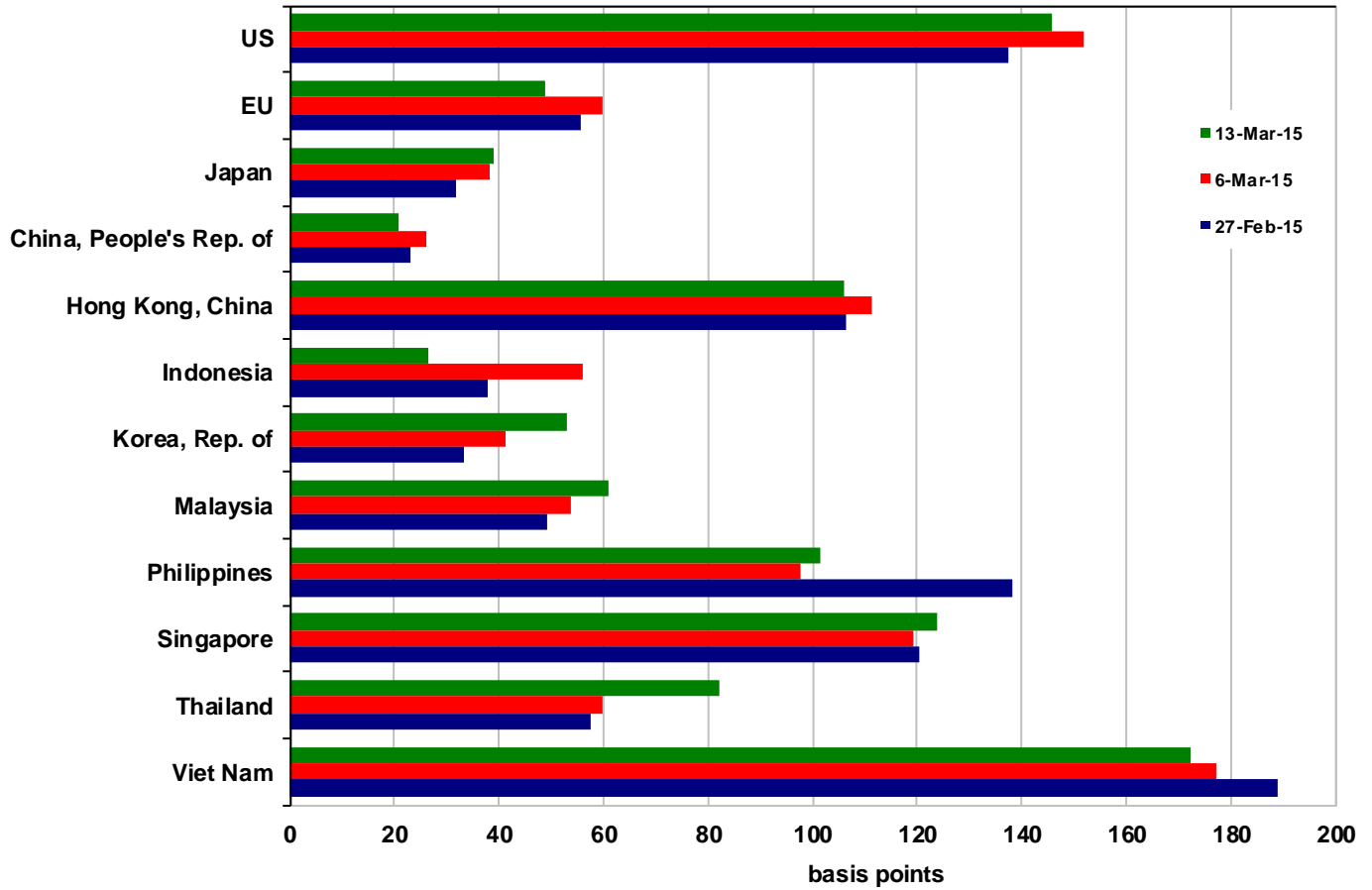
Tip: Zoom-in on the table using the Acrobat zoom tool



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

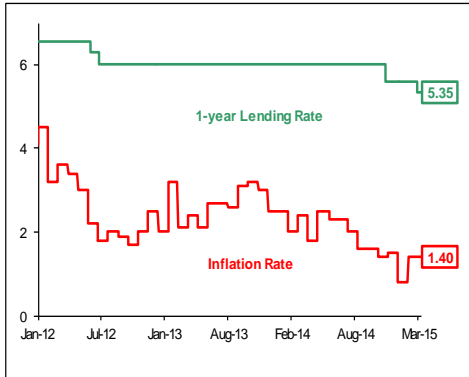


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

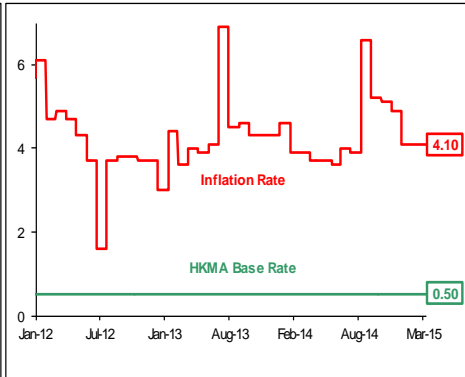
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



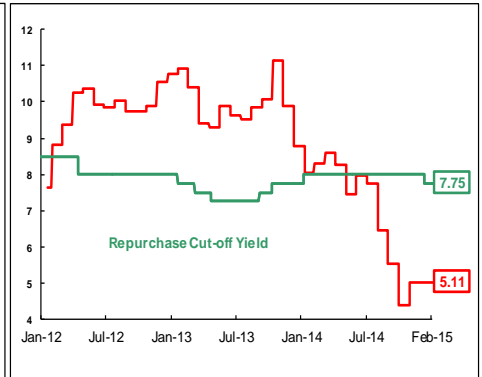
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



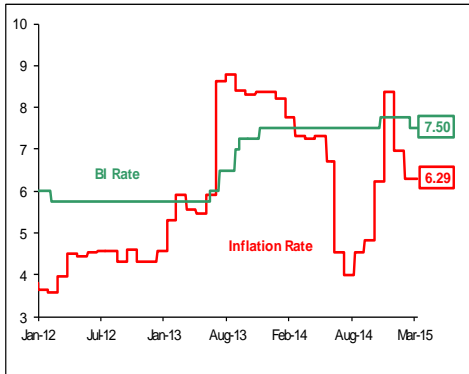
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



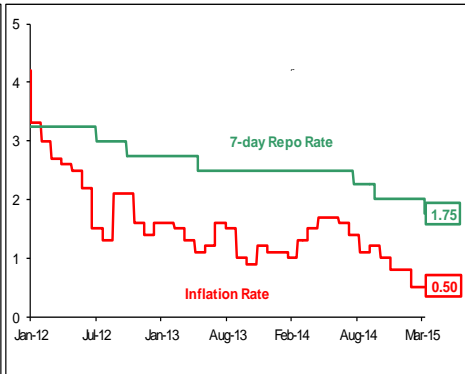
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



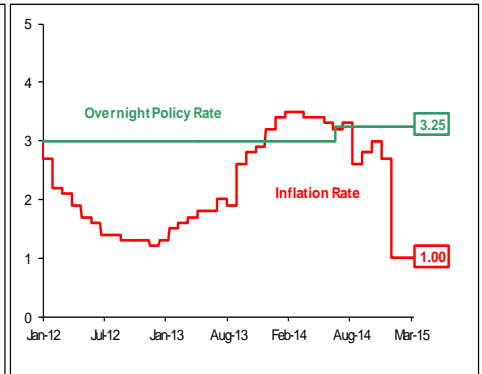
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



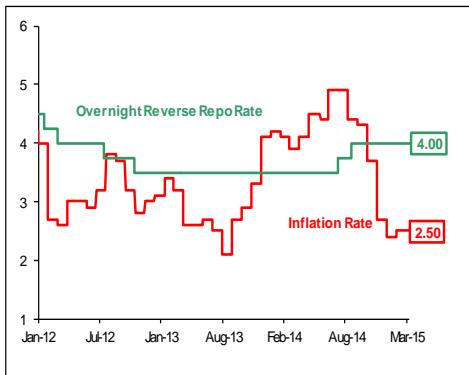
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



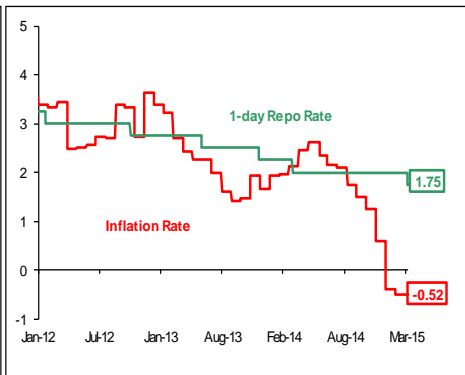
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



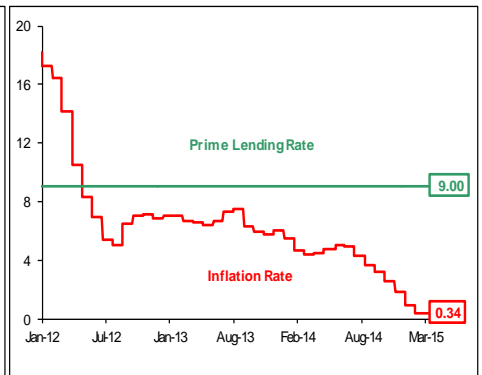
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

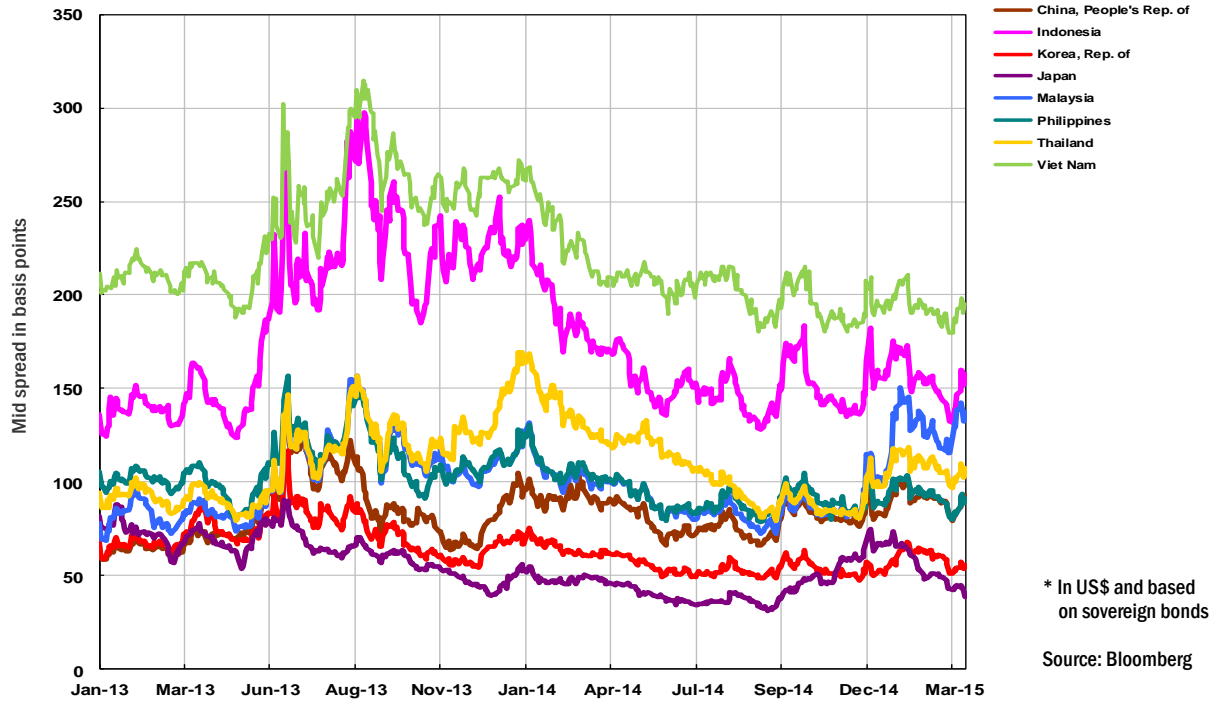


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

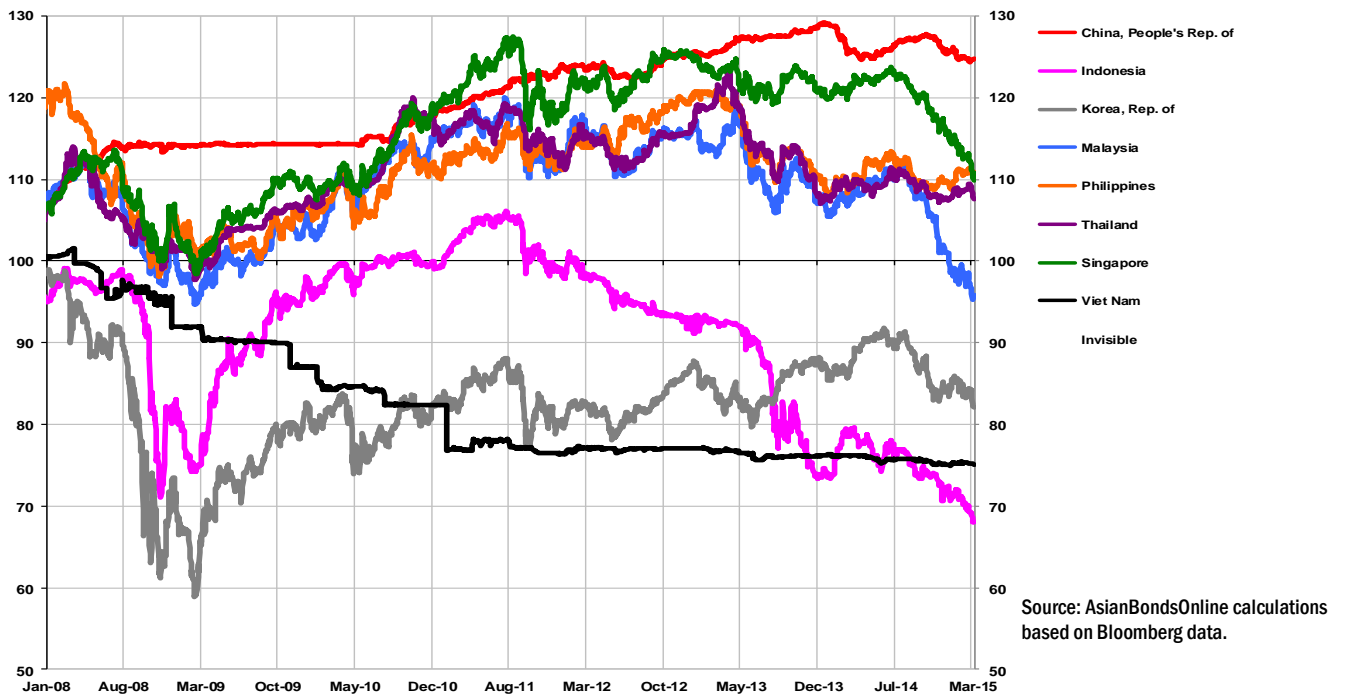
Credit Default Swap Spreads and Exchange Rate Indexes

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 (9 – 13 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	11-Mar	5-year Treasury Bonds	3.29	3.30	20.00	20.00
HK	10-Mar	91-day Exchange Fund Bills	0.03		28.39	28.39
		182-day Exchange Fund Bills	0.04		9.00	9.00
ID	10-Mar	6-month Islamic Treasury Bills	5.70			500.00
		1.25 year Project-Based Sukuk	6.99		2,000.00	250.00
		25-year Project-Based Sukuk	8.16			1,390.00
JP	12-Mar	3-month Treasury Discount Bills	0.00		5,700.00	5,669.94
		5-year Japanese Government Bonds	0.12	0.10	2,700.00	3,102.00
KR	9-Mar	91-day Monetary Stabilization Bonds	1.94		1,300.00	1,300.00
		1-year Monetary Stabilization Bonds		1.92	1,200.00	1,200.00
		5-year Korea Treasury Bonds	2.08	2.00	1,900.00	1,920.00
MY	12-Mar	10.5-year Treasury Bonds	3.96	3.96	4.00	4.00
SG	10-Mar	28-day MAS Bills	0.44		0.80	0.80
		84-day MAS Bills	0.54		5.00	5.00
	12-Mar	168-day MAS Bills	0.84		2.30	2.30
TH	9-Mar	28-day Treasury Bills	1.91		20.00	20.00
	10-Mar	91-day Bank of Thailand Bonds	1.93		30.00	30.00
		182-day Bank of Thailand Bonds	1.94		30.00	30.00
	13-Mar	14-day Bank of Thailand Bonds	1.74		25.00	25.00
VN	12-Mar	5-year Treasury Bonds	5.32		4,000.00	2,100.00
		10-year Treasury Bonds	6.35		2,000.00	2,000.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (17 – 23 March 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Indonesia Bank Indonesia Rate % 17-Mar	03/17	02/14: 7.50% 03/14: 7.50% 01/15: 7.75% 02/15: 7.50%	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%.
Singapore Non-Oil Domestic Exports y-o-y, % FEB	03/17	01/14: -3.3% 02/14: 8.9% 12/14: 2.3% 01/15: 4.3%	Singapore's non-oil domestic exports climbed 4.3% year-on-year (y-o-y) in January following 2.3% y-o-y growth in December.
Japan Exports y-o-y, % FEB	03/18	01/14: 9.5% 02/14: 9.8% 12/14: 12.8% 01/15: 17.0%	Japan's exports increased 17.0% y-o-y in January following growth of 12.8% y-o-y in December.
Japan Imports y-o-y, % FEB	03/18	01/14: 25.1% 02/14: 9.0% 12/14: 1.9% 01/15: -9.0%	Japan's imports contracted 9.0% y-o-y in January, a reversal from the 1.9% y-o-y growth posted in December.
Malaysia CPI y-o-y, % FEB	03/18	01/14: 3.4% 02/14: 3.5% 12/14: 2.7% 01/15: 1.0%	Malaysia's consumer price inflation eased to 1.0% y-o-y in January from 2.7% y-o-y in December.
Korea, Rep. of PPI y-o-y, % FEB	03/19	01/14: -0.3% 02/14: -0.9% 12/14: -2.1% 01/15: -3.6%	The Republic of Korea's Producer Price Index (PPI) fell at a faster pace in January amid a sharper fall in prices of manufacturing industry products; the index plunged 3.6% y-o-y for the month following a 2.1% y-o-y decline in the preceding month.
Hong Kong, China Composite CPI y-o-y, % FEB	03/20	01/14: 4.6% 02/14: 3.9% 12/14: 4.9% 01/15: 4.1%	Consumer price inflation in Hong Kong, China eased to 4.1% y-o-y in January from 4.9% y-o-y in December.
Singapore CPI y-o-y, % FEB	03/23	01/14: 1.4% 02/14: 0.4% 12/14: -0.1% 01/15: -0.4%	Singapore reported deflation for the third month in a row in January at -0.4% y-o-y.

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)

Policy Rates Lowered in the Republic of Korea and Thailand

- [Monetary Policy Decision \(March 12, 2015\)](#)
The Bank of Korea (12 March 2015)
- [Monetary Policy Committee's Decision on 11 March 2015](#)
Bank of Thailand (11 March 2015)

The PRC's Consumer Price Inflation Accelerates in February

- [Consumer Prices for February 2015](#)
National Bureau of Statistics of China (10 March 2015)
- [Consumer Prices for January 2015](#)
National Bureau of Statistics of China (10 February 2015)

PPI Falls in the PRC, Rises in Japan in February

- [Producer Prices for the Industrial Sector for February 2015](#)
National Bureau of Statistics of China (10 March 2015)
- [Monthly Report on the Corporate Goods Price Index](#)
Bank of Japan (11 March 2015)

Philippine Merchandise Exports Contract in January

- [Merchandise Exports Performance: January 2015](#)
Philippine Statistics Authority (10 March 2015)

Growth in Industrial Production and Fixed-Asset Investment in the PRC Eases in January–February; Malaysia's Industrial Production Growth Decelerates in January

- [Industrial Production Operation in the First Two Months of 2015](#)
National Bureau of Statistics (11 March 2015)
- [Industrial Production Operation in December 2014](#)
National Bureau of Statistics (20 January 2015)
- [Investment in Fixed Assets for the First Two Months of 2015](#)
National Bureau of Statistics (11 March 2015)
- [Index of Industrial Production, Malaysia: January 2015](#)
Department of Statistics, Malaysia (12 March 2015)

Household Loans in the Republic of Korea Expand 8.9% y-o-y to KRW746.5 Trillion at end-January

- [Household Loans by Depository Corporations during January 2015](#)
The Bank of Korea (10 March 2015)

Petronas Raises US\$5 Billion from Sukuk and Conventional Bond Sales; Beijing Infrastructure Investment Prices EUR500 Million 3-Year Bond

- [Malaysia's Petronas Sells \\$5 Billion of U.S. Dollar Bonds](#)
Bloomberg (12 March 2015)
- [Petronas in \\$5b blockbuster bond issue](#)
FinanceAsia (12 March 2015)
- [Asia IG bonds on a roll](#)
FinanceAsia (12 March 2015)

Industrial Bank of Korea Raises KRW400 Billion from Dual-Tranche Sale of 30-Year Tier 1 Notes; Easy Buy Raises THB2.5 Billion from Dual-Tranche Debenture Sale in Thailand

- [Korea Gets First Tier 1 Sale in 2015 on Bank Buffer Push](#)
Bloomberg (10 March 2015)
- [EB183A and EB203A are registered with ThaiBMA on March 12, 2015](#)
ThaiBMA (12 March 2015)

The PRC Sets 2015 GDP Growth Target at Around 7%

- [Key figures for China's 2015 economy grab high world attention](#)
Xinhua (11 March 2015)
- [China's Premier Li Keqiang sets out economic goals](#)
BBC News (5 March 2015)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.