

Key Developments in Asian Local Currency Markets

Japan's overall consumer prices rose 2.2% year-on year (y-o-y) in February, buoyed by price increases in all 10 major product groups except for transport and communications. Between January and February, however, Japan's Consumer Price Index fell 0.2% due to decreases in the prices of clothing and footwear, food, transport and communications, and utilities. Singapore reported deflation for the fourth consecutive month at -0.3% y-o-y in February; deflation of -0.4% y-o-y was posted in January. The Monetary Authority of Singapore (MAS) expects inflation to ease further during the first half of the year before rising on the back of an expected recovery in global oil prices and due to base effects from low inflation in 4Q14. Consumer prices in Viet Nam rose 0.9% y-o-y in March after gaining 0.4% in February due to a rise in food prices caused by the celebration of the Lunar New Year.

The Republic of Korea's real gross domestic product (GDP) expanded 3.3% in 2014, led by growth in private consumption, facilities investment, and exports. The GDP growth rate for 2014 was up from 2.9% in 2013. Real GDP growth decelerated to 2.7% y-o-y in 4Q14 from 3.3% y-o-y in 3Q14. Viet Nam's GDP growth slowed to 6.0% y-o-y in 1Q15 from 7.0% y-o-y in 4Q14. Growth in 1Q15 was driven mostly by the manufacturing industry, which grew 9.5% y-o-y. Meanwhile, the services sector grew 5.8% y-o-y and the agriculture sector grew 2.1% y-o-y.

The Bangko Sentral ng Pilipinas (BSP) kept its key policy rates—the overnight borrowing rate and the lending rate—unchanged at 4.0% and 6.0%, respectively. Special deposit account rates and reserve requirement ratios were also left unchanged.

Hong Kong, China's February export growth picked up to 7.2% y-o-y in February from 2.8% y-o-y in January. Imports, on the other hand, fell 0.9% y-o-y in February after rising 7.9% y-o-y in January. For the month of February, the trade deficit was HKD35.9 billion. The Philippines' merchandise imports fell 14.2% y-o-y in January, after expanding 0.4% y-o-y in December, to US\$5.1 billion. The fall in merchandise imports was mostly due to the decline in global oil prices. In Viet Nam, exports rose 6.9% y-o-y in 1Q15 and imports rose 16.3% y-o-y in the same period. In January–February, exports rose 8.6% y-o-y and imports rose 16.3% y-o-y. The trade deficit was US\$1.8 billion in 1Q15.

In Singapore, manufacturing output contracted 3.6% y-o-y in February following 1.3% y-o-y growth in January. Output in the transport engineering cluster fell 7.2% y-o-y in February, the precision engineering cluster declined 5.8% y-o-y, the electronics cluster

Asia Bond Monitor March 2015

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10-Year Selected LCY Government Security Yields Close of 27 March 2015
basis point change from

| Markets | Latest Closing | Previous Day* | Previous Week* | 1-Jan-15* |
|------------------|----------------|---------------|----------------|-----------|
| US | 1.96 | -2.79 | | -20.97 |
| EU | 0.21 | -0.80 | | -33.40 |
| Japan | 0.38 | 4.60 | | 4.60 |
| PRC | 3.53 | 0.00 | -2.00 | -12.00 |
| Hong Kong, China | 1.50 | 7.00 | | -40.00 |
| India | 7.78 | -2.10 | | -10.40 |
| Indonesia | 7.33 | 2.30 | -10.70 | -49.70 |
| Korea, Rep. of | 2.18 | -0.20 | -3.20 | -43.00 |
| Malaysia | 3.90 | 1.10 | | -24.80 |
| Philippines | 4.18 | 2.92 | | 31.17 |
| Singapore | 2.23 | 5.21 | -23.15 | -4.98 |
| Thailand | 2.70 | -0.20 | -4.60 | -3.40 |
| Viet Nam | 6.51 | -3.10 | -3.80 | -71.80 |

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 - ▶ 2-versus-10 Yield Spread Chart
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dropped 4.5% y-o-y, and the biomedical cluster fell 2.5%. On a month-on-month (m-o-m) basis, however, manufacturing output climbed 4.1% in February. In Viet Nam, industrial production growth rose to 9.1% y-o-y in March from 7.0% y-o-y in February.

Corporate debt issuance in the Republic of Korea climbed 11.1% m-o-m to KRW7,975.6 billion in February on the back of monthly increases in bank debentures and non-financial corporate debt issues.

Yields fell for all tenors in Indonesia, and for most tenors in the Republic of Korea, Malaysia, Singapore and Thailand, on expectations of an economic slowdown and falling inflation. Yields rose for most tenors in the Philippines, as the central bank decision was anticipated by most investors, and in Viet Nam. Yields movements were mixed in the PRC. The 2-year versus 10-year spread rose for most markets except in the PRC, the Republic of Korea, Singapore and Viet Nam.

Summary Text of News Articles

Japan's Consumer Prices Rise y-o-y and Fall m-o-m in February; Viet Nam's Consumer Prices Rise in March; Singapore Posts Deflation in February

Japan's overall consumer prices rose 2.2% year-on year (y-o-y) in February, buoyed by price increases in all 10 major product groups in the Consumer Price Index except for transport and communications. Between January and February, however, Japan's consumer prices fell 0.2% due to decreases in the prices of clothing and footwear, food, transport and communications, and utilities.

Singapore reported deflation for the fourth consecutive month in February at -0.3% y-o-y after posting deflation of -0.4% y-o-y in January. Accommodation costs dropped 2.1% y-o-y in February and private road transport cost declined 5.8% y-o-y. The Monetary Authority of Singapore (MAS) expects inflation to ease further during the first half of the year before it rises on the back of an expected recovery in global oil prices and due to base effects from low inflation in 4Q14. MAS estimates inflation to average between -0.5% and 0.5% in 2015.

Consumer prices in Viet Nam rose 0.9% y-o-y in March after gaining 0.4% in February. The government said that the increase was driven by food prices, which rose due to the celebration of the Lunar New Year. On a month-on-month (m-o-m) basis, consumer prices rose 0.2%. Food prices rose 0.4% m-o-m, while transport costs, however, fell 0.3% m-o-m due to the fall in global oil prices.

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

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

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

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

For inflation rate trends in Viet Nam, refer to this link:

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

The Republic of Korea's Real GDP Growth Improves in 2014, Decelerates in 4Q14; Viet Nam's GDP Growth Slows in 1Q15

The Republic of Korea's real gross domestic product (GDP) expanded 3.3% in 2014, led by growth in private consumption, facilities investment, and exports, according to The Bank of Korea. The GDP growth rate for 2014 was up from 2.9% in 2013. Real GDP growth decelerated to 2.7% y-o-y in 4Q14 from 3.3% y-o-y in 3Q14. The seasonally adjusted real GDP growth rate also eased to 0.3% quarter-on-quarter (q-o-q) in 4Q14 from 0.8% q-o-q in 3Q14.

Viet Nam's GDP growth slowed to 6.0% y-o-y in 1Q15 from 7.0% in 4Q14. Growth in 1Q15 was driven mostly by the manufacturing industry, which expanded 9.5% y-o-y. Growth in the production of cell phones, cars, and televisions drove the increase. Mining output also gained 6.7% y-o-y, driven by coal and crude oil. The services sector grew 5.8% y-o-y and the agriculture sector grew 2.1% y-o-y, dragging down GDP growth.

The Philippines Keeps Monetary Policy Unchanged

The Bangko Sentral ng Pilipinas (BSP) kept its key policy rates—the overnight borrowing rate and the lending rate—unchanged at 4.0% and 6.0%, respectively. Special deposit account rates and reserve requirement ratios were also left unchanged. Citing the reasons for leaving the policy rates unchanged, the BSP said that inflation expectations remain on track and that inflation in 2015 is expected to be at the lower end of its target range.

Hong Kong, China's Exports Rise and Imports Fall in February; Philippine Imports Fall in February; Viet Nam Reports Trade Deficit of US\$1.8 Billion in 1Q15

Hong Kong, China's export growth accelerated to 7.2% y-o-y in February from 2.8% y-o-y in January. Imports, on the other hand, fell 0.9% y-o-y in February after rising 7.9% y-o-y in January. The larger y-o-y increase in exports in February was due to rising demand from advanced economies, with exports to the United States gaining 55.2% y-o-y,

Summary Text of News Articles

Hong Kong, China's Exports Rise and Imports Fall in February; Philippine Imports Fall in February; Viet Nam Reports Trade Deficit of US\$1.8 Billion in 1Q15 (cont...)

exports to the United Kingdom rising 47.3% y-o-y, and exports to Germany rising 37.3% y-o-y. In contrast, exports to Asia as a whole fell 3.3% y-o-y. February's trade deficit was HKD35.9 billion. The government said that if January and February were taken as a whole to minimize distortions from the timing of the Lunar New Year, exports grew 4.6% y-o-y and imports grew 3.9% y-o-y over the 2-month period. The government also said that export growth was driven by a low base in the prior year and that uncertainties in the current global environment need to be monitored.

The Philippines' merchandise imports fell 14.2% y-o-y in January, after rising 0.4% y-o-y in December, to US\$5.1 billion. The fall in merchandise imports was mostly due to the decline in global oil prices. The government, however, said that it expects imports to rise in the coming months due to a positive outlook for the domestic economy. By country, the largest source of imports was the People's Republic of China at 15.4% of the total, followed by Singapore at 9.1% and the United States at 9.0%.

In Viet Nam, exports rose 6.9% y-o-y in 1Q15 and imports rose 16.3% y-o-y in the same period. In January–February, exports rose 8.6% y-o-y and imports rose 16.3% y-o-y. The trade deficit was US\$1.8 billion in 1Q15.

Singapore's Manufacturing Output Contracts 3.6% y-o-y in February; Viet Nam's Industrial Production Rises in March

In Singapore, manufacturing output contracted 3.6% y-o-y in February following 1.3% y-o-y growth in January. Four out of the six major manufacturing clusters recorded lower output in February, led by the transport engineering cluster, which fell 7.2% y-o-y. The output of the precision engineering cluster declined 5.8% y-o-y, the electronics cluster dropped 4.5% y-o-y, and the biomedical cluster fell 2.5% y-o-y. On a month-on-month (m-o-m) basis, however, manufacturing output climbed 4.1% in February.

In Viet Nam, industrial production growth rose to 9.1% y-o-y in March from 7.0% y-o-y in February.

Corporate Debt Financing in the Republic of Korea Rises m-o-m in February

Corporate debt issuance in the Republic of Korea climbed 11.1% m-o-m to KRW7,975.6 billion in February on the back of monthly increases in bank debentures and non-financial corporate debt issues, according to Financial Supervisory Service (FSS) data released last week. Between January and February, issuance of bank debentures surged from KRW50.0 billion to KRW2,204.6 billion and non-financial corporate debt issues increased from KRW3,190.0 billion to KRW3,619.0 billion. In contrast, asset-backed securities issuance dropped 58.3% m-o-m to KRW617.0 billion and issuance of financial bonds decreased 37.6% m-o-m to KRW1,535.0 billion.

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 | 0.04 | 1.02 | | 3.55 | 0.00 |
| EU | -0.17 | 0.30 | | 3.70 | -12.70 |
| Japan | 0.02 | 1.10 | | 1.40 | 2.00 |
| PRC | 3.05 | -12.00 | -5.00 | | -61.00 |
| Hong Kong, China | 0.07 | 0.00 | | 0.00 | -0.80 |
| India | 8.31 | 0.00 | | 0.00 | 0.00 |
| Korea, Rep. of | 1.75 | 0.00 | | 0.00 | -31.90 |
| Malaysia | 3.21 | 0.00 | -1.20 | | -15.00 |
| Philippines | 2.32 | 33.27 | -24.32 | | -6.00 |
| Singapore | 0.95 | 0.00 | | 6.10 | 27.50 |
| Thailand | 1.77 | -0.08 | -0.01 | | -27.97 |

Close of 27 March 2015

10-Year Selected LCY Government Bond Yields

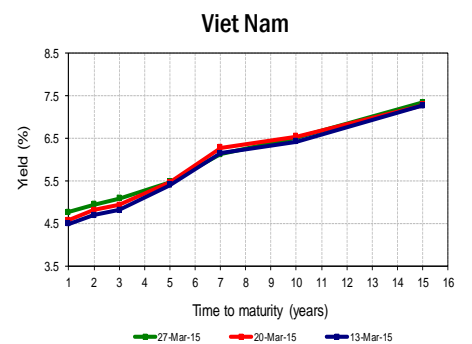
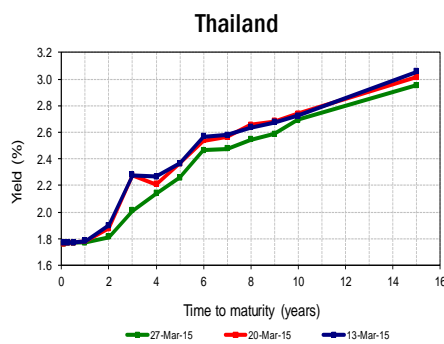
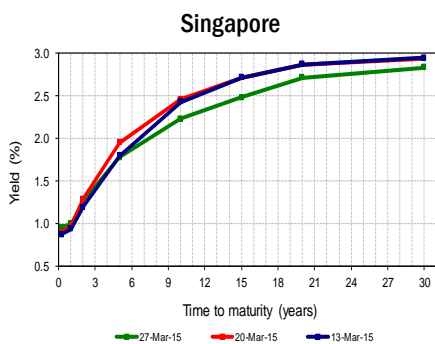
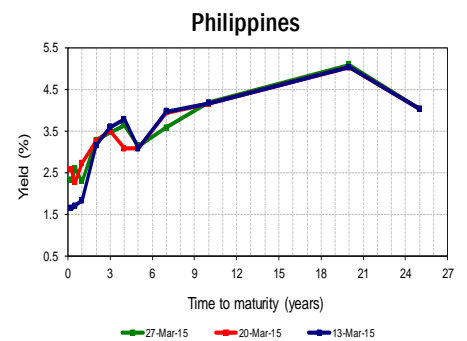
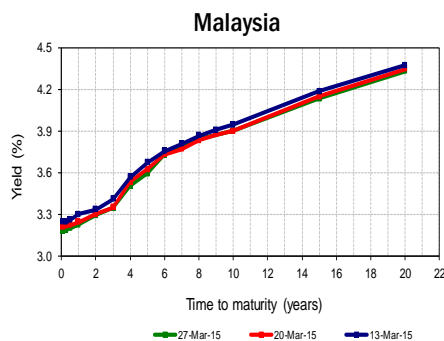
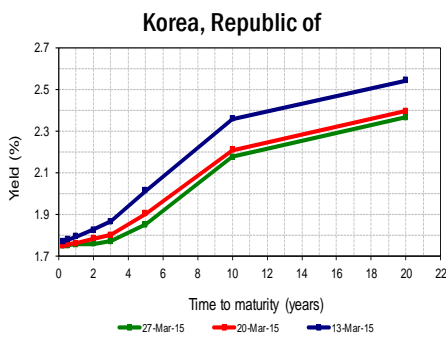
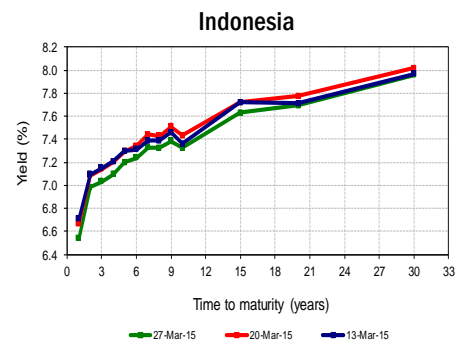
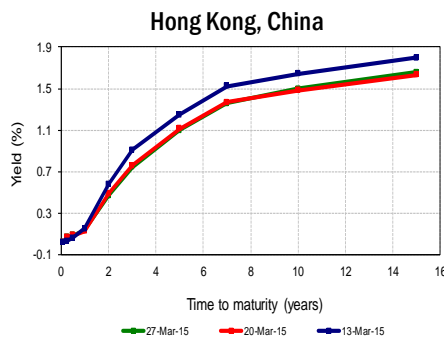
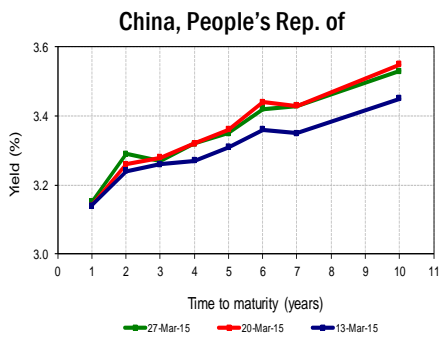
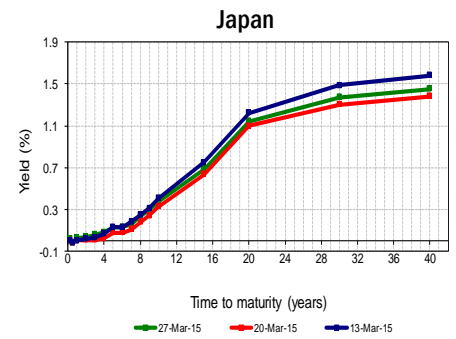
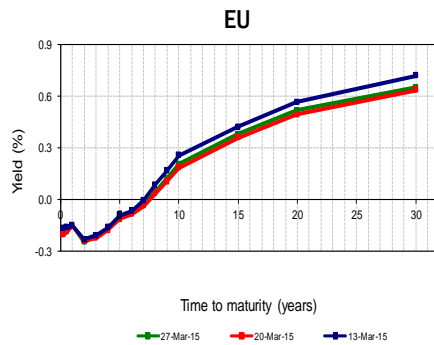
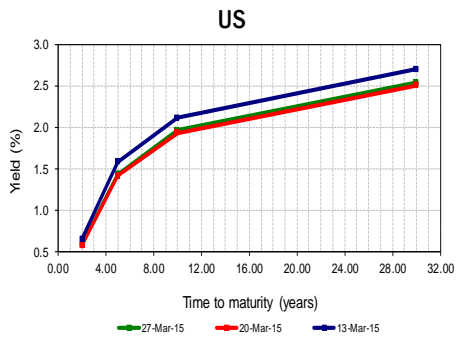
| Markets | Latest Closing | basis point change from | | | |
|------------------|----------------|-------------------------|----------------|-----------|--------|
| | | Previous Day* | Previous Week* | 1-Jan-15* | |
| US | 1.96 | -2.79 | | 3.12 | -20.97 |
| EU | 0.21 | -0.80 | | 2.30 | -33.40 |
| Japan | 0.38 | 4.60 | | 4.60 | 4.60 |
| PRC | 3.53 | 0.00 | -2.00 | | -12.00 |
| Hong Kong, China | 1.50 | 7.00 | | 1.50 | -40.00 |
| India | 7.78 | -2.10 | | 3.10 | -10.40 |
| Indonesia | 7.33 | 2.30 | -10.70 | | -49.70 |
| Korea, Rep. of | 2.18 | -0.20 | -3.20 | | -43.00 |
| Malaysia | 3.90 | 1.10 | | 0.00 | -24.80 |
| Philippines | 4.18 | 2.92 | | 2.08 | 31.17 |
| Singapore | 2.23 | 5.21 | -23.15 | | -4.98 |
| Thailand | 2.70 | -0.20 | -4.60 | | -3.40 |
| Viet Nam | 6.51 | -3.10 | -3.80 | | -71.80 |

Close of 27 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

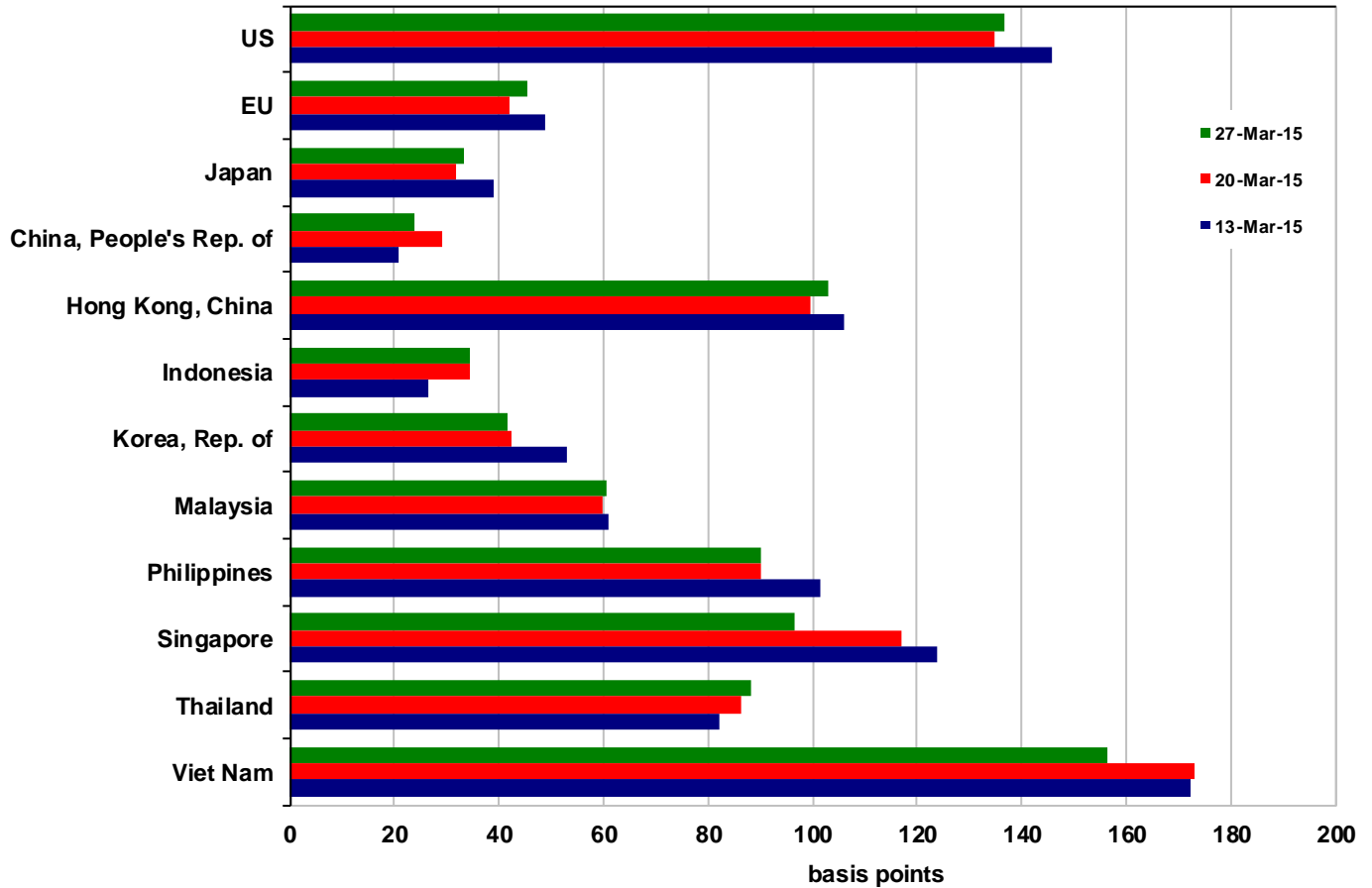
Tip: Zoom-in on the table using the Acrobat zoom tool



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

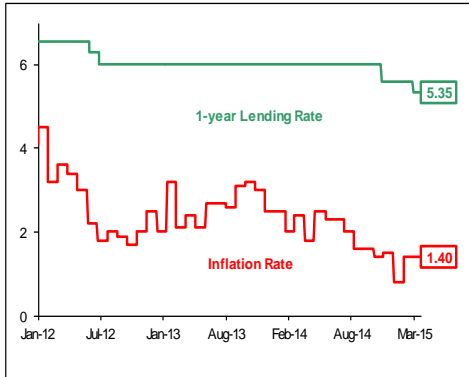


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

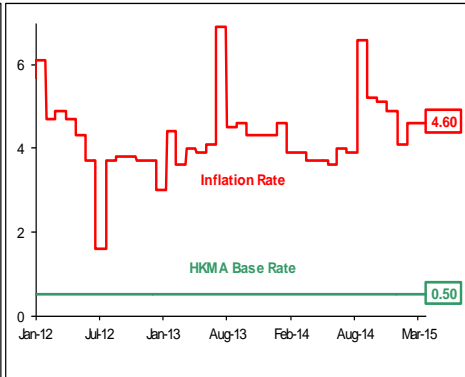
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



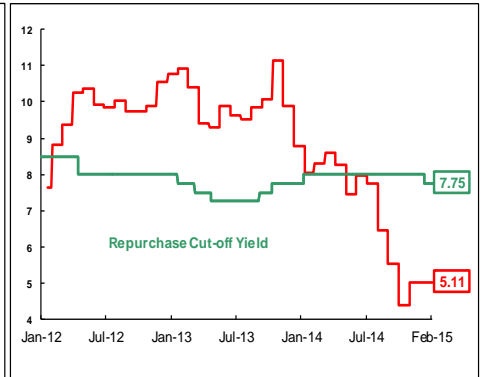
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



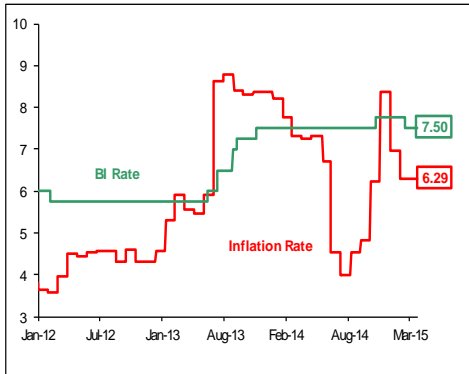
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



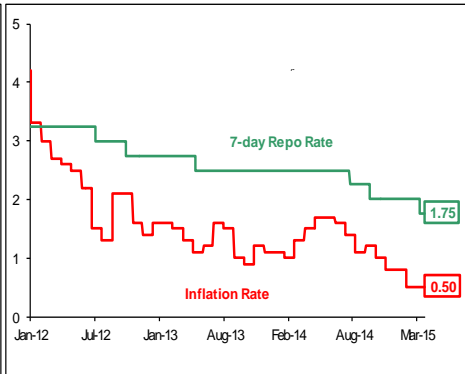
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



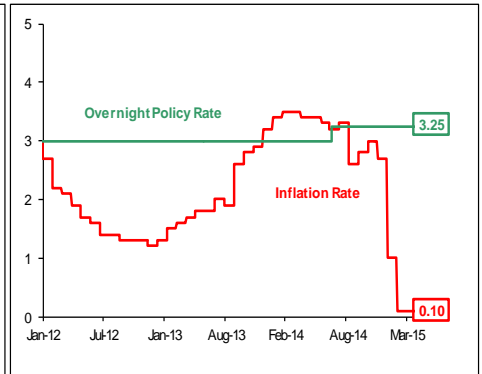
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



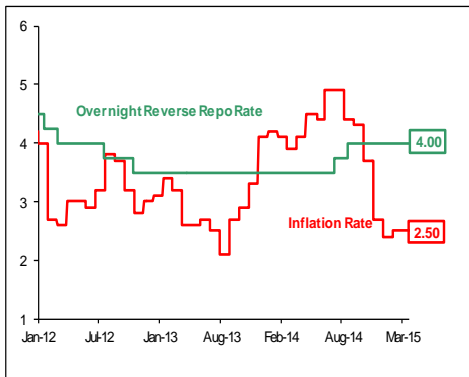
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



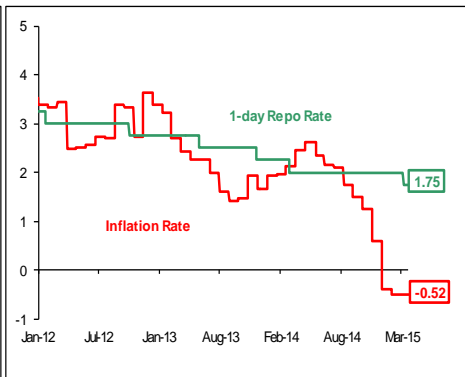
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



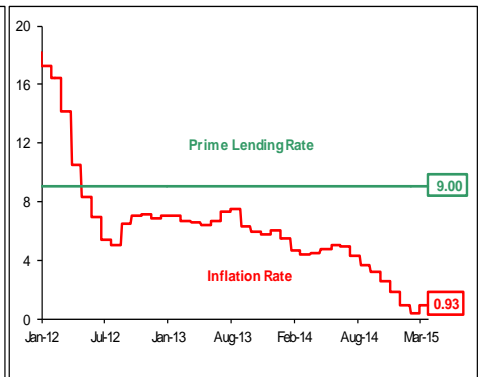
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

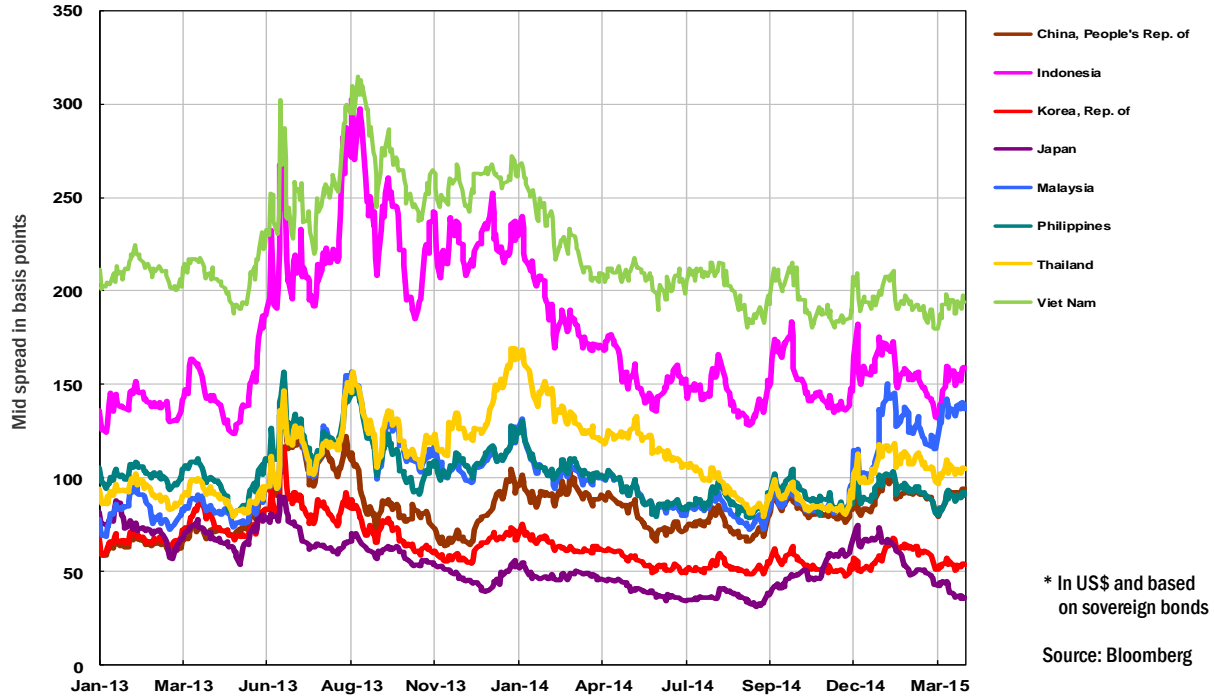


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

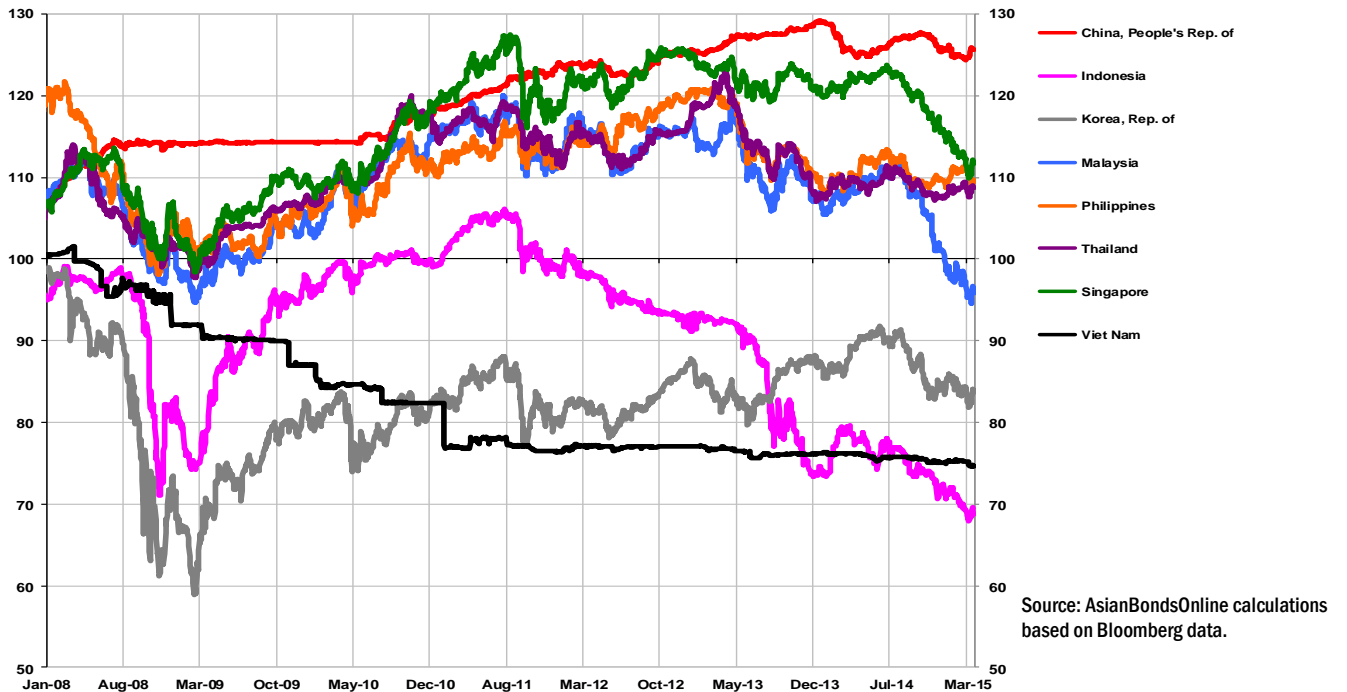
Credit Default Swap Spreads and Exchange Rate Indexes

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 (23 – 27 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 | 25-Mar | 3-year Treasury Bonds | 3.22 | 3.22 | 20.00 | 20.00 |
| HK | 24-Mar | 91-day Exchange Fund Bills | 0.03 | | 33.04 | 33.04 |
| | | 182-day Exchange Fund Bills | 0.06 | | 11.00 | 11.00 |
| | | 364-day Exchange Fund Bills | 0.12 | | 1.30 | 1.30 |
| ID | 24-Mar | 6-month Islamic Treasury Bills | 5.88 | | | 500.00 |
| | | 1.25-year Project-Based Islamic Bonds | 6.99 | | 2,000.00 | 605.00 |
| | | 5-year Project-Based Islamic Bonds | 7.29 | | | 425.00 |
| | | 25-year Project-Based Islamic Bonds | 8.12 | | | 445.00 |
| JP | 26-Mar | 3-month Treasury Discount Bills | 0.0164 | | 5,700.00 | 5,659.98 |
| | | 2-year JGB | 0.03 | 0.10 | 2,500.00 | 2,577.45 |
| KR | 23-Mar | 91-day Monetary Stabilization Bonds | 1.76 | | 1,300.00 | 1,300.00 |
| | | 1-year Monetary Stabilization Bonds | 1.76 | 1.92 | 1,200.00 | 1,200.00 |
| | | 20-year Korea Treasury Bonds | 2.37 | 3.75 | 850.00 | 850.00 |
| | 25-Mar | 63-day Treasury Bills | 1.79 | | 1,500.00 | 1,500.00 |
| MY | 26-Mar | 91-day Treasury Bills | 2.99 | | 0.08 | 0.08 |
| | | 182-day Treasury Bills | 3.00 | | 0.10 | 0.10 |
| SG | 24-Mar | 28-day MAS Bills | 0.20 | | 0.50 | 0.50 |
| | | 84-day MAS Bills | 0.61 | | 4.30 | 4.30 |
| | 26-Mar | 168-day MAS Bills | 0.71 | | 2.30 | 2.30 |
| | 27-Mar | 7-year SGS Bonds | 2.10 | 2.75 | 1.50 | 1.50 |
| TH | 23-Mar | 28-day Treasury Bills | 1.76 | | 20.00 | 20.00 |
| | 24-Mar | 91-day Bank of Thailand Bonds | 1.76 | | 30.00 | 30.00 |
| | | 182-day Bank of Thailand Bonds | 1.77 | | 30.00 | 30.00 |
| | 25-Mar | 10.72-year Government Bonds | 2.73 | 3.85 | 14.00 | 14.00 |

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (31 March – 6 April 2015)

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

| Economy and Variable | Release Date | Historical Data | Recent Trends |
|---|--------------|---|--|
| Republic of Korea Industrial Production y-o-y, % FEB | 03/31 | 01/14: -4.3% 02/14: 3.9% 12/14: 1.4% 01/15: 1.8% | Industrial production growth in the Republic of Korea accelerated to 1.8% year-on-year (y-o-y) in January from 1.4% y-o-y in December. |
| Thailand Exports y-o-y, % FEB | 03/31 | 01/14: -1.7% 02/14: 2.2% 12/14: 2.3% 01/15: -2.6% | Thailand's merchandise exports fell 2.6% y-o-y to US\$17.2 billion in January due to falling export prices for oil-related products and anemic demand from major export markets. |
| Thailand Current Account Balance US\$ million FEB | 03/31 | 01/14: -611 02/14: 4,229 12/14: 5,523 01/15: 2,506 | Thailand's current account surplus narrowed to US\$2.5 billion in January from US\$5.5 billion in December as the merchandise trade surplus fell on a monthly basis amid a drop in exports and an increase in imports. |
| People's Republic of China Manufacturing PMI Index MAR | 04/01 | 02/14: 50.2 03/14: 50.3 01/15: 49.8 02/15: 49.9 | The manufacturing economy in the People's Republic of China (PRC) contracted in February as the Purchasing Managers Index (PMI) fell below the 50-point threshold to a reading of 49.9. |
| Indonesia CPI y-o-y, % MAR | 04/01 | 02/14: 7.8% 03/14: 7.3% 01/15: 7.0% 02/15: 6.3% | Consumer price inflation in Indonesia, based on the Consumer Price Index (CPI), eased to 6.3% y-o-y in February after rising 7.0% y-o-y in January. |
| Republic of Korea CPI y-o-y, % MAR | 04/01 | 02/14: 1.0% 03/14: 1.3% 01/15: 0.8% 02/15: 0.5% | The Republic of Korea's inflation rate fell to 0.5% y-o-y in February from 0.8% y-o-y in January on the back of lower transport costs. |
| Republic of Korea Exports y-o-y, % MAR | 04/01 | 02/14: 1.4% 03/14: 3.7% 01/15: -0.9% 02/15: -3.3% | The Republic of Korea's merchandise exports contracted 3.3% y-o-y in February after decreasing 0.9% y-o-y in January amid falling oil prices. |
| Thailand CPI y-o-y, % MAR | 04/01 | 02/14: 2.0% 03/14: 2.1% 01/15: -0.4% 02/15: -0.5% | Thailand's overall consumer prices declined for the second consecutive month, dipping 0.5% y-o-y in February after falling 0.4% in January; February's deflation stemmed from lower energy prices and transport costs. |
| Hong Kong, China HSBC PMI Index MAR | 04/02 | 02/14: 53.3 03/14: 49.9 01/15: 49.4 02/15: 50.7 | The HSBC PMI reading for Hong Kong, China stood at 50.7, indicating a generally expanding manufacturing economy. |
| Republic of Korea Current Account Balance US\$ billion MAR | 04/02 | 01/14: 3.2 02/14: 4.5 12/14: 7.0 01/15: 6.9 | The Republic of Korea's current account surplus slipped to US\$6.9 billion in January from US\$7.0 billion in December due to a monthly drop in the merchandise trade surplus and a month-on-month (m-o-m) increase in the services account deficit. |
| Singapore PMI Index MAR | 04/02 | 02/14: 50.9 03/14: 50.8 01/15: 49.9 02/15: 49.7 | Singapore's PMI was below the 50-point threshold for the third month in a row in February at a reading of 49.7. |
| Malaysia Exports y-o-y, % FEB | 04/03 | 01/14: 12.1% 02/14: 12.2% 12/14: 2.7% 01/15: -0.6% | Exports from Malaysia contracted 0.6% y-o-y in January after climbing 2.7% y-o-y in December. |

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)

Japan's Overall Consumer Prices Rise y-o-y, Fall m-o-m in February; Viet Nam's Consumer Prices Rise in March; Singapore Posts Deflation in February

- [Japan February 2015, Ku-area of Tokyo March 2015 \(preliminary\)](#)
Statistics Bureau, Ministry of Internal Affairs and Communication (Statistics Japan) (27 March 2015)
- [Consumer prices rise 0.15% in March](#)
Stoxplus (24 March 2015)
- [Consumer Price Developments in February 2015](#)
Monetary Authority of Singapore (23 March 2015)

The Republic of Korea's Real GDP Growth Improves in 2014, Decelerates in 4Q14; Viet Nam's GDP Growth Falls in 1Q15

- [National Accounts in the Year 2014 \(preliminary\)](#)
The Bank of Korea (25 March 2015)
- [Mining, manufacturing push GDP up 6% in Q1](#)
Viet Nam News (27 March 2015)
- [Gross Domestic Products in the First Quarter of 2015](#)
General Statistics Office (26 March 2015)

The Philippines Keeps Monetary Policy Unchanged

- [Monetary Board Maintains Policy Rates](#)
Bangko Sentral ng Pilipinas (26 March 2015)

Hong Kong, China Exports Rises in February, Imports Falls; Philippines Imports Falls in February; Viet Nam Reports Trade Deficit of US\$1.8 billion for 1Q15

- [External merchandise trade statistics for February 2015](#)
Census and Statistics Department (26 March 2015)
- [Continued fall in oil prices causes imports decline in January 2015 \(Provisional\)](#)
National Economic and Development Authority (27 March 2015)
- [VN records \\$1.8b trade deficit](#)
Viet Nam News (27 March 2015)

Singapore's Manufacturing Output Contracts 3.6% y-o-y in February; Viet Nam's Industrial Production Rises in March

- [Monthly Manufacturing Performance February 2015](#)
Singapore Economic Development Board (26 March 2015)

Corporate Debt Financing in the Republic of Korea Rises m-o-m in February

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

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