

Key Developments in Asian Local Currency Markets

Hong Kong, China's gross domestic product (GDP) grew 2.1% year-on-year (y-o-y) in 1Q15 following a 2.4% y-o-y expansion in 4Q14. The slower growth was driven by weaker exports and private domestic consumption, the latter of which fell to 3.5% y-o-y in 1Q15 from 4.1% y-o-y in the prior quarter. The growth of goods exports fell slightly to 0.4% y-o-y from 0.6% y-o-y over the same period, while services exports fell to 0.6% y-o-y from 0.3% y-o-y. Malaysia's GDP growth slowed to 5.6% y-o-y in 1Q15 from 5.7% y-o-y in 4Q14, mainly due to the decline in exports.

The People's Republic of China's (PRC) industrial production growth climbed to 5.9% y-o-y in April from 5.6% y-o-y in March. Industrial production growth in Malaysia rose to 6.9% y-o-y in March from 5.2% y-o-y in February.

The Bank of Korea's Monetary Policy Committee decided on 15 May to keep the base rate steady at 1.75%. Also, the Bangko Sentral ng Pilipinas decided to keep its key policy rates—the overnight borrowing and lending rates—steady at 4.0% and 6.0%, respectively. The rates on its term reverse repurchase rate, repurchase rate, and special deposit account facility were also kept steady.

Indonesia's current account deficit narrowed to US\$3.8 billion (1.8% of GDP) in 1Q15, an improvement over a current account deficit of US\$5.7 billion (2.6% of GDP) in 4Q14. In Japan, the current account surplus widened to JPY2.8 trillion in March from JPY1.7 trillion in February. Malaysia's current account surplus widened to MYR10.0 billion in 1Q15 from MYR5.7 billion in 4Q14.

Indonesia reported a trade surplus—for the fifth month in a row—of US\$454 million in April, though this was down from US\$1,026 million in March. The surplus was generated by weak imports, which contracted 22.3% y-o-y in April, while exports slipped 8.5% y-o-y. In the Philippines, merchandise exports increased 2.1% y-o-y to US\$5.4 billion in March. Japan remained the Philippines' largest export market, accounting for a 20.8% share of total merchandise exports, followed by the United States (US) (16.4%) and the PRC (10.9%).

Foreign net investment in the Republic of Korea's local currency bond market fell to KRW143 billion in April from KRW1,370 billion in March, according to Financial Supervisory Service data released last week. The monthly decrease was due to a larger increase in bond

Asia Bond Monitor March 2015

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10-Year Selected LCY Government Security Yields Close of 15 May 2015
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.14	-8.77	-0.54	-2.88
EU	0.62	-7.80	7.70	8.30
Japan	0.40	-5.00	-1.70	7.50
PRC	3.40	-2.00	-5.00	-25.00
Hong Kong, China	1.72	-4.30	4.90	-17.30
India	7.95	0.70	-3.80	6.40
Indonesia	7.98	0.50	-20.70	15.80
Korea, Rep. of	2.51	1.20	10.80	-9.80
Malaysia	3.88	-2.30	-1.60	-26.40
Philippines	4.38	1.50	-2.83	51.84
Singapore	2.25	-10.25	-15.96	-3.06
Thailand	2.86	-1.30	8.80	13.50
Viet Nam	6.73	3.30	11.60	-49.70

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redemptions than in bond purchases in April. At end-April, US investors remained the largest foreign investor group with cumulative bond holdings of KRW18,826 billion, accounting for 18.3% of total foreign investor bond holdings.

Charoen Pokphand Foods, an agro-industrial and food company based in Thailand, raised THB12.0 billion from a dual-tranche bond sale last week, comprising a THB6.5 billion 5-year bond and a THB5.5 billion 8-year bond, which carried coupon rates of 3.21% and 3.98%, respectively, and were issued at par. Thanachart Bank issued a THB7.0 billion 10-year bond to yield 4.65% last week.

Government bond yields fell for all tenors in the PRC on continued sentiment over the recent rate cut and in Indonesia on improvements in the current account deficit. On the other hand, yields rose for most tenors in Malaysia following a slight rebound in oil prices, and in Thailand, and Viet Nam. Yields were mixed for Hong Kong, China; the Republic of Korea, and the Philippines. The spread between the 2- and 10-year tenors rose for most markets while it narrowed for Indonesia, Malaysia, and the Philippines.

Summary Text of News Articles

**Hong Kong, China GDP Growth Falls to 2.1% y-o-y in 1Q15;
Malaysia's GDP Growth Slows to 5.6% y-o-y in 1Q15**

Hong Kong, China's gross domestic product (GDP) grew 2.1% year-on-year (y-o-y) in 1Q15 following a 2.4% y-o-y expansion in 4Q14. The slower growth was driven by weaker exports and private domestic consumption. The growth of private domestic consumption fell to 3.5% y-o-y in 1Q15 from 4.1% y-o-y in the prior quarter. The growth of goods exports fell slightly to 0.4% y-o-y from 0.6% y-o-y, while services exports fell to 0.6% y-o-y from 0.3% y-o-y in the same period. Gross domestic capital formation, however, showed improvement, rising 7.3% y-o-y in 1Q15 compared with 3.4% y-o-y in the prior quarter. The government said that future growth is expected to remain volatile given uncertainties in the external environment; however, the stable labor market should be supportive of domestic demand.

Malaysia's GDP growth slowed to 5.6% y-o-y in 1Q15 from 5.7% y-o-y in 4Q14, mainly due to a 0.6% y-o-y decline in exports. By type of expenditure, growth in private final consumption accelerated to 8.8% y-o-y in 1Q15 from 7.6% y-o-y in 4Q14; gross fixed capital formation growth also rose to 7.9% y-o-y from 4.3% y-o-y. By type of industry, the y-o-y growth in the services sector eased to 6.4% from 6.5%. On the other hand, mining and quarrying sector posted strong growth at 9.6% y-o-y from 9.5% in the earlier quarter. Also, growth in the manufacturing sector rose to 5.6% y-o-y in 1Q15 from 5.4% y-o-y growth posted in the prior quarter.

**Industrial Production Growth Rises in the PRC in April;
Malaysia's Industrial Production Growth Accelerates in March**

The People's Republic of China's (PRC) industrial production growth rose to 5.9% y-o-y in April from 5.6% y-o-y in March. Manufacturing production rose 6.5% y-o-y, while mining rose 2.8% y-o-y. Production of electricity, heating, gas, and water rose 2.0% y-o-y in the same period.

Industrial production growth in Malaysia rose to 6.9% y-o-y in March from 5.2% y-o-y in February. By category, y-o-y growth in the manufacturing index increased to 6.3% from 4.0%, and in the electricity index to 3.8% from 1.9%, while the mining index remained unchanged at 9.2%.

**The Bank of Korea Keeps Policy Rate at 1.75%;
BSP Maintains Overnight and Lending Rates**

The Bank of Korea's Monetary Policy Committee decided on 15 May to keep the base rate steady at 1.75%. In its decision, the committee stated that the Republic of Korea's exports continue to decrease as domestic demand fluctuates on a monthly basis. It forecast the domestic economy to exhibit a modest recovery. Moreover, the committee expects subdued inflationary pressures amid low oil prices.

The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to keep its key policy rates—the overnight borrowing and lending rates—steady at 4.0% and 6.0%, respectively. The rates on its term reverse repurchase rate, repurchase rate, and special deposit account facility were also kept steady. The BSP's forecast indicate inflation is likely to fall within the lower end of the target range of 2.0%–4.0% in 2015 and 2016. Moreover, the risks to inflation remain broadly balanced, with upward pressure coming from pending adjustments in utility rates and downward pressure from slower global economic activity.

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

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

Summary Text of News Articles

**Indonesia's Current Account Surplus Narrows in 1Q15;
Japan's Current Account Surplus Widens in March, Fiscal Year 2014;
Malaysia's Current Account Surplus Widens in 1Q15**

Indonesia's current account deficit narrowed to US\$3.8 billion (1.8% of GDP) in 1Q15 from US\$5.7 billion (2.6% of GDP) in 4Q14, mainly due to a smaller oil and gas trade deficit. Meanwhile, the capital and financial account recorded a US\$5.9 billion surplus in 1Q15, driven by net foreign capital inflows in portfolio and direct investments.

Japan's current account surplus widened to JPY2.8 trillion in March from JPY1.7 trillion in February, mainly due to a goods and services surplus in March of JPY839.2 billion compared with a deficit of JPY251.8 billion in February. In addition, the primary income account surplus increased to JPY2.3 trillion in March from JPY1.9 trillion in February. Meanwhile, the secondary income account deficit increased to JPY370.4 billion in March from JPY170.2 billion in February. For fiscal year 2014, the current account surplus widened to JPY7.8 trillion from JPY1.5 trillion in the prior fiscal year.

Malaysia's current account surplus widened to MYR10.0 billion in 1Q15 from MYR5.7 billion in 4Q14. This was mainly due to a smaller primary income deficit in 1Q15 of MYR8.5 billion compared with MYR13.2 billion in 4Q14. The services account deficit also narrowed to MYR3.8 billion in 1Q15 from MYR5.5 billion in the previous quarter. Meanwhile, the goods account surplus narrowed to MYR27.5 billion in 1Q15 from MYR29.4 billion in 4Q14, and the secondary income deficit slightly increased to MYR5.3 billion from MYR5.0 billion.

**Indonesia Records Trade Surplus in April;
Philippine Merchandise Exports Increase in March**

Indonesia reported a trade surplus—for the fifth month in a row—of US\$454 million in April, though this was down from a surplus of US\$1,026 million in March. The surplus came about due to weak imports, which contracted 22.3% y-o-y in April, after declining a revised 13.2% y-o-y in March. Exports also slipped 8.5% y-o-y in April.

In the Philippines, merchandise exports increased 2.1% y-o-y to US\$5.4 billion in March. This was due to growth in seven major commodity product categories: electronic products, machinery and transport equipment, chemicals, metal components, other mineral products, articles of apparel and clothing accessories, and coconut oil. Electronics exports, which accounted for the largest share of total monthly merchandise exports (43.4%) in March, increased 4.5% y-o-y. Japan remained the Philippines' largest export market, accounting for a 20.8% share of total merchandise exports, followed by the United States (US) (16.4%); the PRC (10.9%); Hong Kong, China (9.5%); and Singapore (5.8%).

Net Foreign Bond Investment in the Republic of Korea Declines in April

Net foreign investment in the Republic of Korea's local currency bond market fell to KRW143 billion in April from KRW1,370 billion in March, according to Financial Supervisory Service data released last week. The decline was driven by a larger monthly increase in bond redemptions, which climbed to KRW3,639 billion in April from KRW1,497 billion in March, than in bond purchases, which rose to KRW3,782 billion in April from KRW2,867 billion in March. The largest net bond investments in April came from investors in Singapore at KRW899 billion. At end-April, US investors remained the largest foreign investor group with cumulative bond holdings of KRW18,826 billion, which accounted for 18.3% of total foreign investor bond holdings.

**Charoen Pokphand Foods Raises THB12 Billion from Dual-Tranche Bond Sale;
Thanachart Bank Issues THB7 Billion 10-Year Bond**

Charoen Pokphand Foods, an agro-industrial and food company based in Thailand, raised THB12.0 billion from a dual-tranche bond sale last week; the issuance comprised a THB6.5 billion 5-year bond and a THB5.5 billion 8-year bond carrying coupon rates of 3.21% and 3.98%, respectively. Both bonds were rated A+ by TRIS Rating.

Thanachart Bank in Thailand issued a THB7 billion 10-year bond at a 4.65% coupon last week. The bond was rated A by TRIS Rating.

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	-2.54
EU	-0.18	0.00	0.90	-13.90
Japan	0.00	0.20	1.90	0.00
PRC	2.19	-27.00	-47.00	-131.00
Hong Kong, China	0.07	0.00	0.00	-0.80
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.71	0.40	-0.10	-36.00
Malaysia	3.19	0.00	0.00	-17.30
Philippines	2.69	53.70	59.54	31.18
Singapore	0.85	-0.80	-10.20	17.30
Thailand	1.52	-0.18	-0.18	-52.42

Close of 15 May 2015

10-Year Selected LCY Government Bond Yields

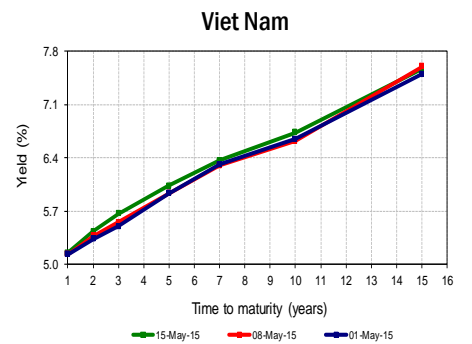
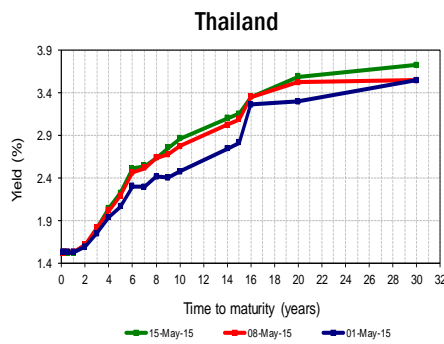
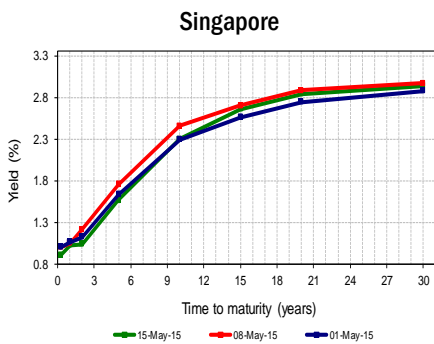
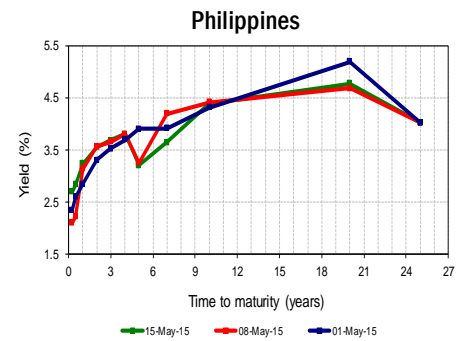
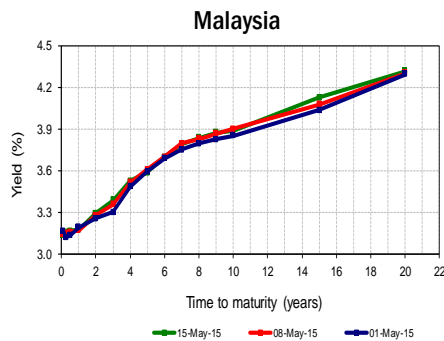
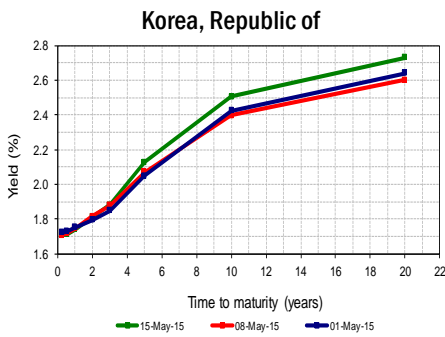
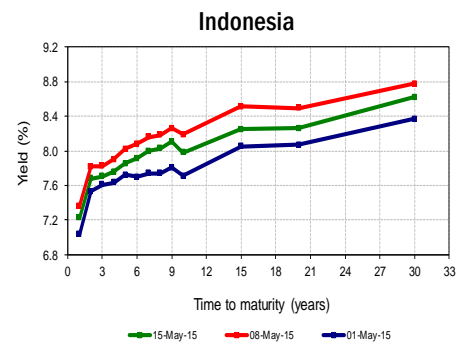
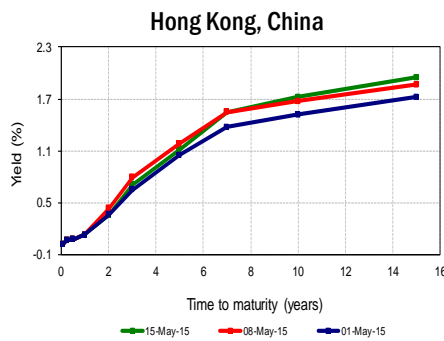
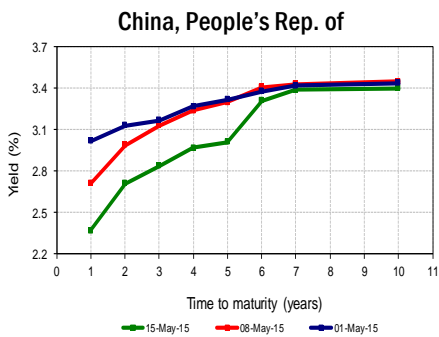
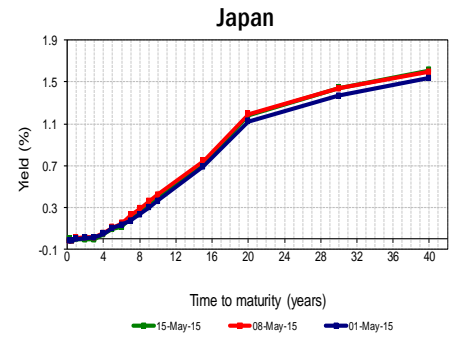
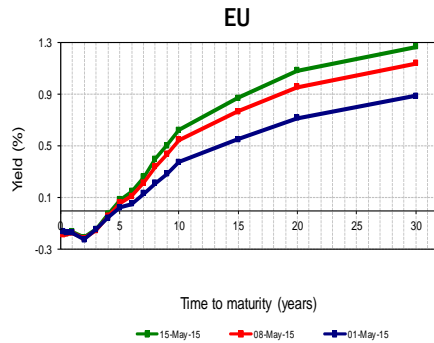
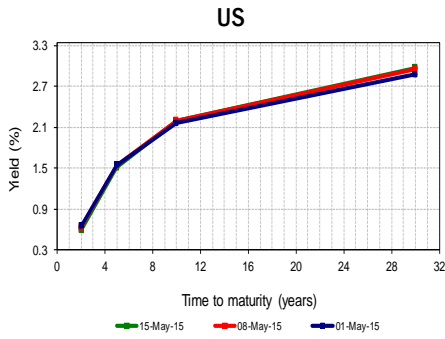
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	2.14	-8.77	-0.54	-2.88
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Japan	0.40	-5.00	-1.70	7.50
PRC	3.40	-2.00	-5.00	-25.00
Hong Kong, China	1.72	-4.30	4.90	-17.30
India	7.95	0.70	-3.80	6.40
Indonesia	7.98	0.50	-20.70	15.80
Korea, Rep. of	2.51	1.20	10.80	-9.80
Malaysia	3.88	-2.30	-1.60	-26.40
Philippines	4.38	1.50	-2.83	51.84
Singapore	2.25	-10.25	-15.96	-3.06
Thailand	2.86	-1.30	8.80	13.50
Viet Nam	6.73	3.30	11.60	-49.70

Close of 15 May 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

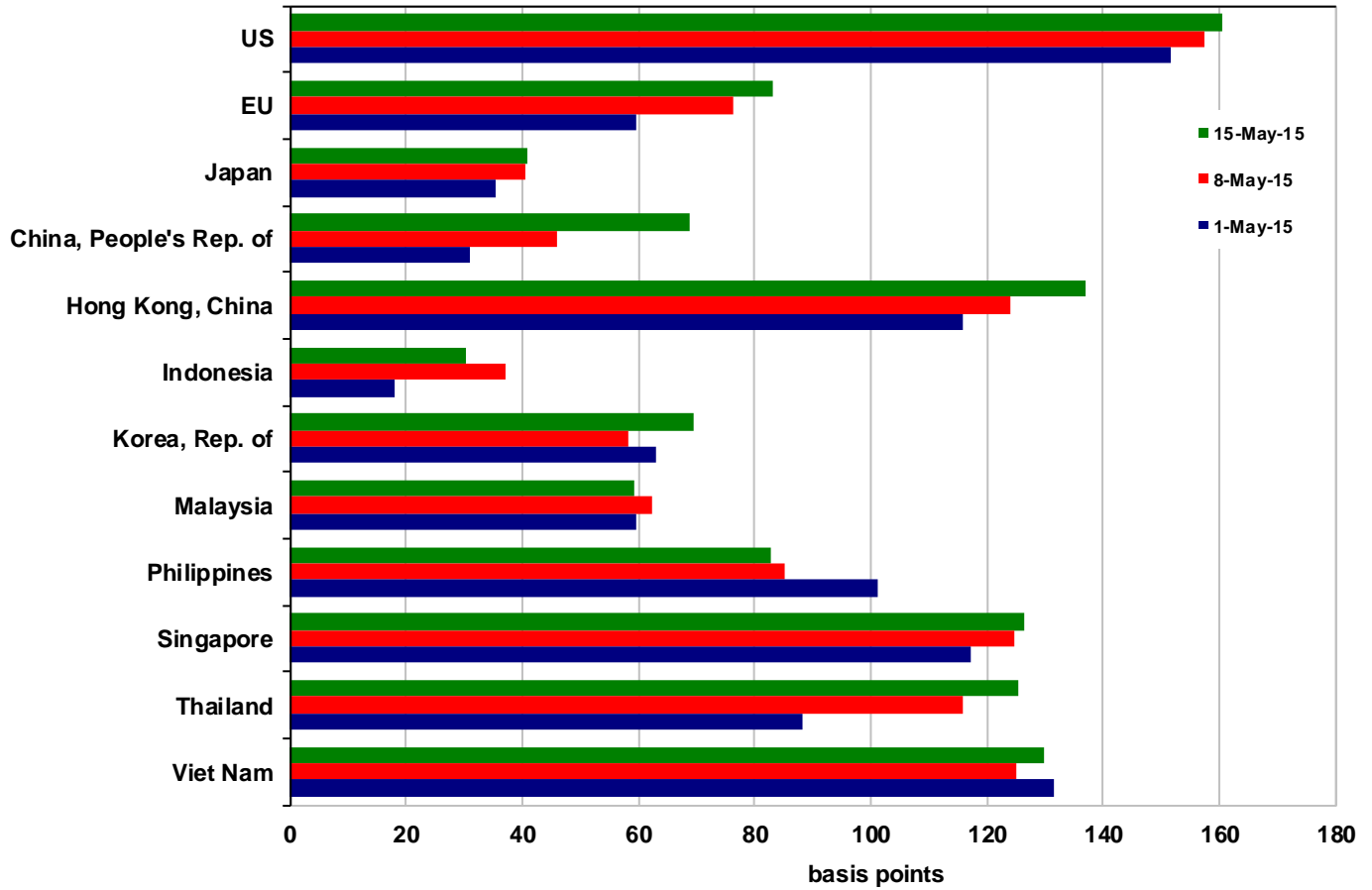
Tip: Zoom-in on the table using the Acrobat zoom tool



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

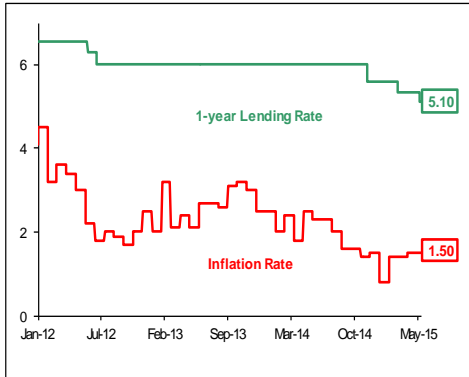


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

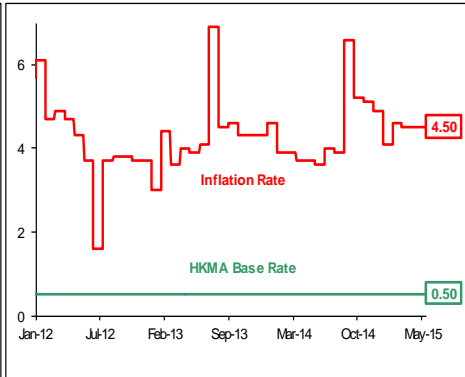
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



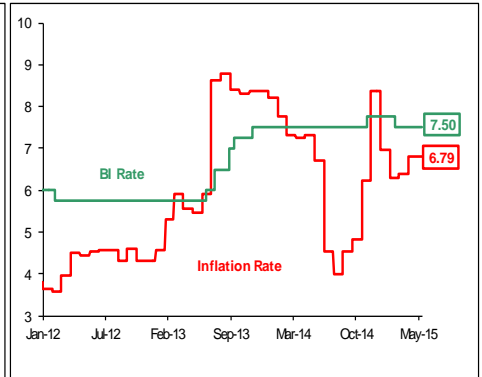
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



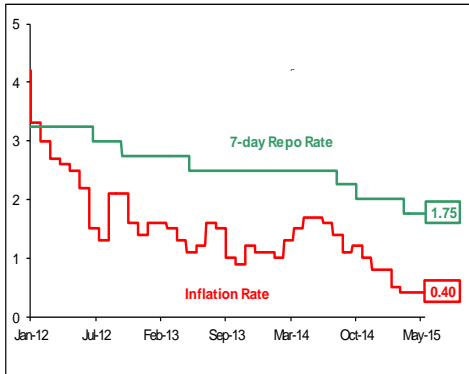
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



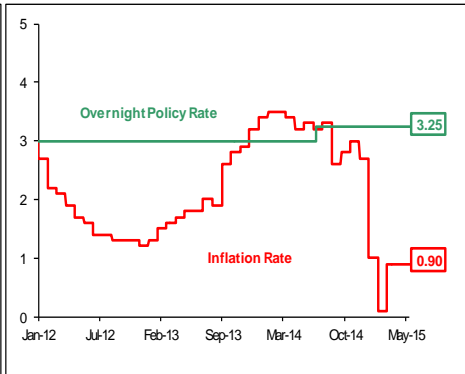
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



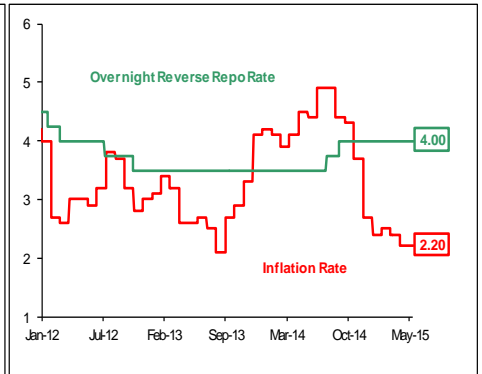
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



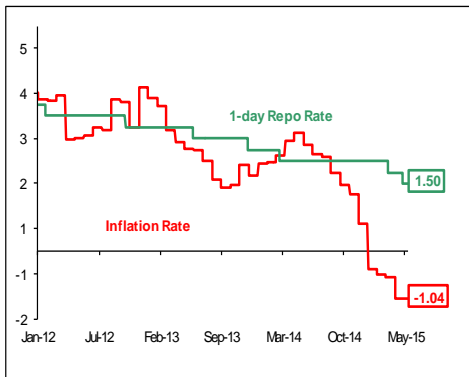
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



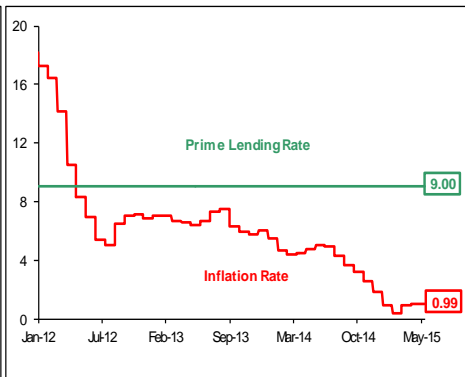
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

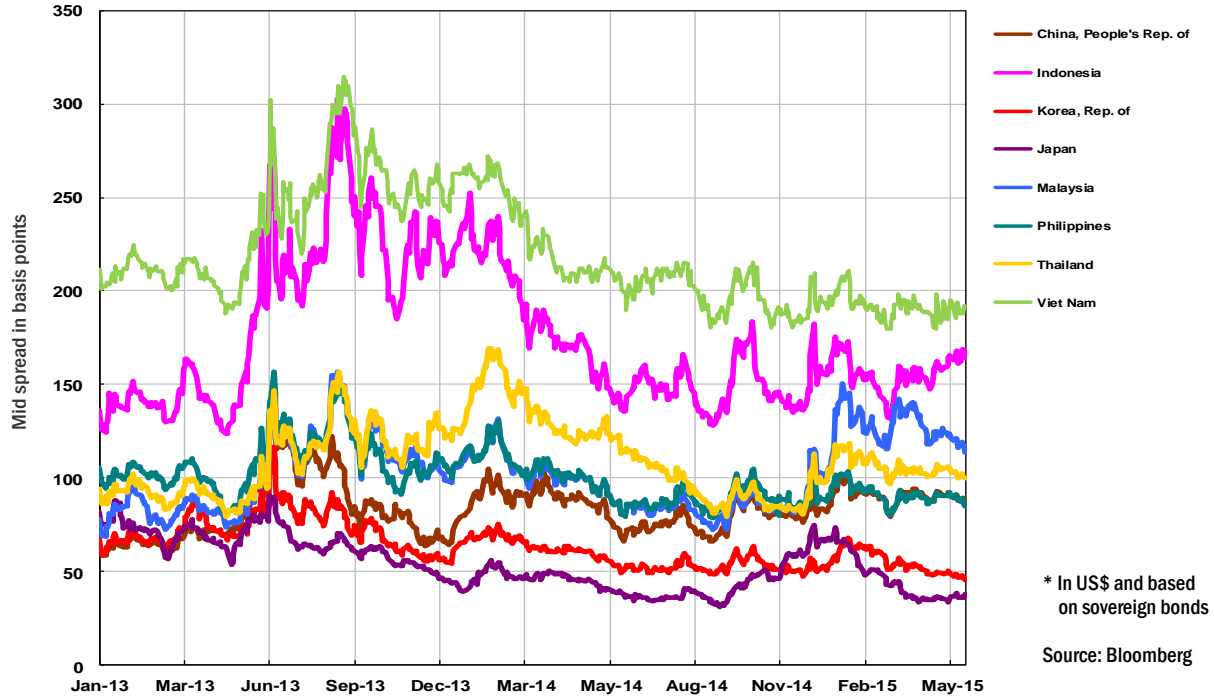


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

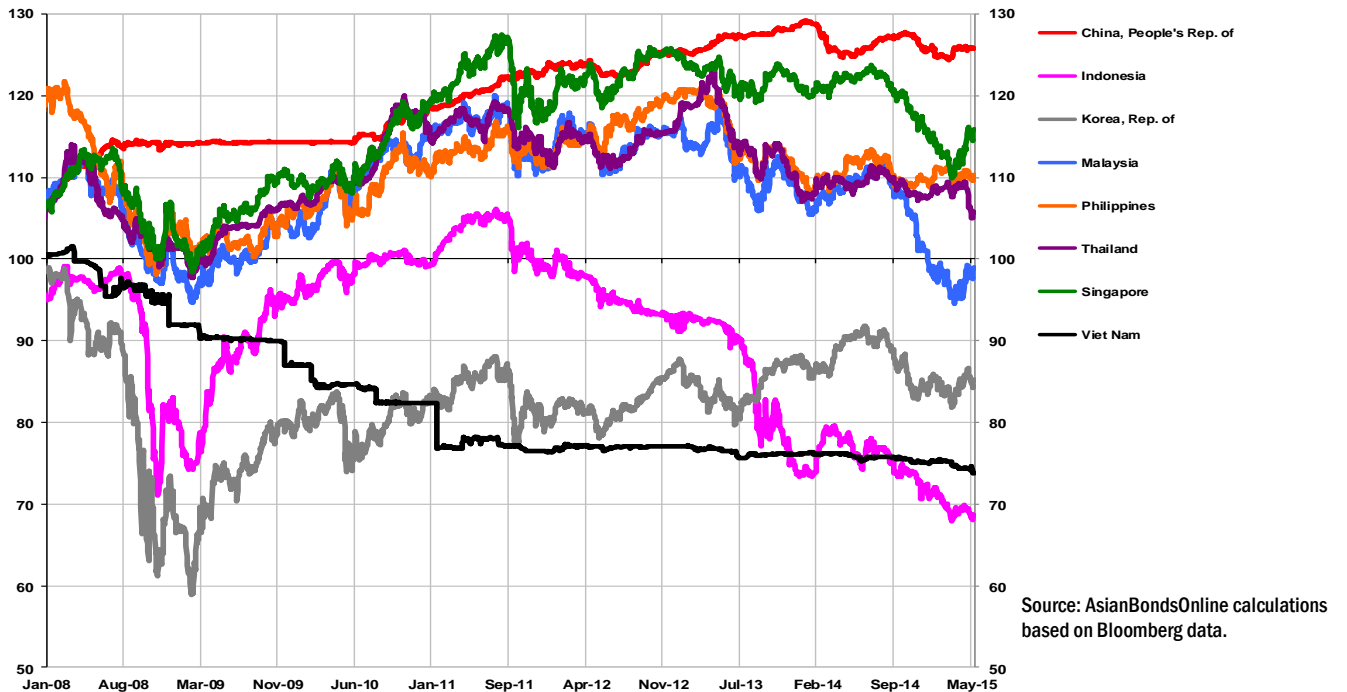
Credit Default Swap Spreads and Exchange Rate Indexes

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 (11 – 15 May 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	13-May	3-year Treasury Bonds	2.87	3.22	30.00	30.05
	15-May	182-day Treasury Bills			15.00	15.00
		50-year Treasury Bonds	4.67		26.00	26.00
HK	12-May	91-day Exchange fund Bills	0.01		25.87	25.87
		182-day Exchange Fund Bills	0.04		9.00	9.00
ID	12-May	3-month Treasury Bills	5.77			1,250.00
		1-year Treasury Bills	6.53			600.00
		9-year Treasury Bonds	8.16	8.38	8,000.00	7,200.00
		19-year Treasury Bonds	8.48	8.38		2,750.00
JP	12-May	6-month Treasury Discount Bills	-0.006		3,500.00	3,499.92
		10-year Japanese Government Bonds	0.43	0.40	2,400.00	2,396.50
	14-May	3-month Treasury Discount Bills	-0.002		5,400.00	5,419.94
		30-year Japanese Government Bonds	1.51	1.50	800.00	915.90
KR	11-May	91-day Monetary Stabilization Bonds	1.71		1,300.00	1,300.00
		1-year Monetary Stabilization Bonds	1.74	1.74	1,300.00	1,300.00
		5-year Treasury Bonds	2.08	2.00	1,850.00	1,850.00
	13-May	63-day Treasury Bills	1.75		1,500.00	1,500.00
MY	14-May	3-year Islamic Bonds	3.51	3.51	4.00	4.00
SG	12-May	28-day MAS Bills	0.53		0.60	0.60
		88-day MAS Bills	0.64		560.00	5.60
TH	11-May	28-day Treasury Bills	1.50		20.00	20.00
	12-May	91-day Bank of Thailand Bonds	1.50		32.00	32.00
		182-day Bank of Thailand Bonds	1.50		32.00	32.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (19 – 25 May 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Unemployment Rate % APR	05/19	3/14: 3.1% 4/14: 3.1% 2/15: 3.3% 3/15: 3.3%	The unemployment rate in Hong Kong, China remained at 3.3% in March.
Indonesia BI Rate % 19-May	05/19	4/14: 7.50% 5/14: 7.50% 3/15: 7.50% 4/15: 7.50%	In a meeting on 14 April, Bank Indonesia (BI) decided to keep its benchmark rate steady at 7.50%.
Philippines BOP US\$ million APR	05/19	3/14: -340 4/14: -19 2/15: 985 3/15: -244	The Philippines posted a balance of payments deficit of US\$244 million in March, a reversal from the US\$985 million surplus in February.
Japan GDP y-o-y, % 1Q15	05/20	4Q13: -1.2% 1Q14: 5.1% 3Q14: -2.6% 4Q14: 1.5%	Japan's economy grew 1.5% year-on-year (y-o-y) in 4Q14 after contracting 2.6% y-o-y in 3Q14.
Hong Kong, China CPI y-o-y, % APR	05/21	3/14: 3.9% 4/14: 3.7% 2/15: 4.6% 3/15: 4.5%	Consumer price inflation in Hong Kong, China slowed to 4.5% y-o-y in March from 4.6% y-o-y in February.
Korea, Republic of PPI y-o-y, % APR	05/21	3/14: -0.5% 4/14: -0.3% 2/15: -3.6% 3/15: -3.7%	The Republic of Korea's Producer Price Index (PPI) contracted 3.7% y-o-y in March, compared with a 3.6% y-o-y fall in February, due to decreases in the sub-indices for agriculture, forestry, and marine products; manufactured goods; and utilities.
Korea, Republic of Discount Store Sales y-o-y, % APR	05/22	3/14: -3.7% 4/14: -4.1% 2/15: 24.5% 3/15: -6.5%	Discount store sales in the Republic of Korea declined 6.5% y-o-y in March after posting 24.5% y-o-y growth in February.
Korea, Republic of Department Store Sales y-o-y, % APR	05/22	3/14: -1.1% 4/14: -1.4% 2/15: 6.6% 3/15: -5.7%	The Republic of Korea's department store sales fell 5.7% y-o-y in March following a 6.6% y-o-y increase in February.
Malaysia CPI y-o-y, % APR	05/22	3/14: 3.5% 4/14: 3.4% 2/15: 0.1% 3/15: 0.9%	Consumer price inflation in Malaysia increased to 0.9% y-o-y in March from 0.1% y-o-y in February.
Viet Nam CPI y-o-y, % MAY	05/24	4/14: 4.5% 5/14: 4.7% 3/15: 0.9% 4/15: 1.0%	Consumer price inflation in Viet Nam inched up to 1.0% y-o-y in April from 0.9% y-o-y in March.
Singapore CPI y-o-y, % APR	05/25	3/14: 1.2% 4/14: 2.3% 2/15: -0.3% 3/15: -0.3%	Singapore reported deflation of -0.3% y-o-y in March, the same pace as in February, due to a slow down in food inflation and lower accommodation costs.
Viet Nam Trade Balance US\$ million MAY	5/25 to 5/31	4/14: 811 5/14: -369 3/15: -1,391 4/15: -600	Viet Nam recorded a trade deficit of US\$600 million in January–April, a reversal from a trade surplus of US\$811 in the same period a year ago.
Viet Nam Industrial Production YTD y-o-y, % MAY	5/25 to 5/31	4/14: 6.0% 5/14: 5.9% 3/15: 9.1% 4/15: 9.5%	Industrial production growth in Viet Nam climbed to 9.5% y-o-y in January–April from 6.0% y-o-y in the same period a year earlier.
Viet Nam Retail Sales YTD y-o-y, % MAY	5/25 to 5/31	4/14: 10.5% 5/14: 11.0% 3/15: 10.0% 4/15: 8.8%	Retail sales growth in Viet Nam eased to 8.8% y-o-y in January–April from 10.5% y-o-y in the same period a year earlier.

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)

Hong Kong, China GDP Growth Falls to 2.1% y-o-y in 1Q15; Malaysia's GDP Growth Slows to 5.6% y-o-y in 1Q15

- [Gross Domestic Product for the 1st Quarter of 2015](#)
Census and Statistics Department (15 May 2015)
- [Gross Domestic Product First Quarter Of 2015](#)
Department of Statistics Malaysia (15 May 2015)

Industrial Production Growth Rises in the PRC in April; Malaysia's Industrial Production Growth Accelerates in March

- [China's April industrial output growth speeds up](#)
Xinhua (13 May 2015)
- [Index Of Industrial Production, Malaysia March 2015](#)
Department of Statistics Malaysia (11 May 2015)

The Bank of Korea Keeps Policy Rate at 1.75%; BSP Maintains Overnight and Lending Rates

- [Monetary Policy Decision \(May 15, 2015\)](#)
The Bank of Korea (15 May 2015)
- [Monetary Board Keeps Policy Rates Unchanged](#)
Bangko Sentral ng Pilipinas (15 May 2015)

Indonesia's Current Account Surplus Narrows in 1Q15; Japan's Current Account Surplus Widens in March, Fiscal Year 2014; Malaysia's Current Account Surplus Widens in 1Q15

- [Current Account Deficit Narrowed in Q1/2015](#)
Bank Indonesia (15 May 2015)
- [Balance of Payments Statistics, March 2015 \(Preliminary\)](#)
Ministry of Finance Japan (13 May 2015)
- [Balance of Payments Statistics, 2014 F.Y.\(Preliminary\)](#)
Ministry of Finance Japan (13 May 2015)
- [Quarterly Balance of Payments Performance, First Quarter 2015](#)
Department of Statistics Malaysia (15 May 2015)

Trade Indonesia Records Trade Surplus in April; Philippine Merchandise Exports Increase in March

- [Indonesia Posts \\$454m Trade Surplus in April as Imports Tumble](#)
Jakarta Globe (15 May 2015)
- [Merchandise Exports Performance: March 2015](#)
National Statistics Office (12 May 2015)

Net Foreign Bond Investment in the Republic of Korea Declines in April

- [Foreign Investors' Stock and Bond Investment, April 2015](#)
Financial Supervisory Service (12 May 2015)

Charoen Pokphand Foods Raises THB12 Billion from Dual-Tranche Bond Sale; Thanachart Bank Issues THB7 Billion 10-Year Bond

- [CPF205A and CPF205B are registered with ThaiBMA on May 13, 2015](#)
ThaiBMA (12 May 2015)
- [TBANK25NA is registered with ThaiBMA on May 11, 2015](#)
ThaiBMA (12 May 2015)

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