

Key Developments in Asian Local Currency Markets

Real gross domestic product (GDP) growth in Japan increased to 0.6% quarter-on-quarter (q-o-q) in 1Q15 from 0.3% q-o-q in 4Q14. The growth was mainly due to a 1.1% q-o-q increase in private demand, led by a 1.8% q-o-q rise in private residential investment. On an annualized basis, Japan's real GDP grew 2.4% in 1Q15, up from 1.1% in 4Q14. Real GDP growth in Thailand accelerated in 1Q15 on a year-on-year (y-o-y) basis—rising to 3.0% y-o-y from 2.1% y-o-y in 4Q14—but decelerated on a q-o-q basis—falling to 0.3% q-o-q from 1.1% q-o-q in 4Q14. Thailand's faster y-o-y GDP growth stemmed from accelerated household spending and domestic investment on the demand side, and non-agricultural production growth on the supply side.

➤ Hong Kong, China's consumer prices rose 2.8% y-o-y in April, down from 4.5% y-o-y in March. The largest increase in consumer prices came from utility expenses, which rose 21.6% y-o-y. The Republic of Korea's Producer Price Index (PPI) fell 3.6% y-o-y in April, the ninth consecutive month of decline, amid decreases in producer prices in the manufacturing and utility sectors. Consumer price inflation in Malaysia accelerated to 1.8% y-o-y in April from 0.9% y-o-y in March, mainly due to higher annual increases in the alcoholic beverages and tobacco group (up to 13.0% y-o-y in April from 10.6% y-o-y in March).

➤ Bank Indonesia decided to keep its benchmark rate steady at 7.50%. It also held steady the deposit facility rate at 5.50% and the lending facility rate at 8.00%. The Bank of Japan announced that it would maintain its monetary easing measures while stating that the domestic economy is recovering moderately and the trend was expected to continue.

➤ Singapore's non-oil domestic exports (NODX) growth slowed to 2.2% y-o-y in April from 18.5% y-o-y in March. The lower growth rate was brought about by a decline in the exports of electronics products and slowing growth in non-electronics exports. Electronic NODX fell 3.8% y-o-y, compared with a 10.4% y-o-y increase in the previous month. Non-electronic NODX rose 4.7% y-o-y in April, down from 21.6% y-o-y in March.

➤ Last week, Standard and Poor's (S&P) affirmed Indonesia's BB+ sovereign credit rating and revised the outlook to positive, indicating a possible rating upgrade in the next 12 months. In its announcement, S&P cited "improvements in Indonesia's policy framework which have enhanced monetary and financial sector management."

Asia Bond Monitor March 2015 [read more](#)

10-Year Selected LCY Government Security Yields Close of 22 May 2015  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.21	1.94	6.68	3.80
EU	0.60	-3.60	-2.00	6.30
Japan	0.42	0.50	1.50	9.00
PRC	3.45	0.00	5.00	-20.00
Hong Kong, China	1.68	-3.40	-4.50	-21.80
India	7.86	-1.80	-8.80	-2.40
Indonesia	8.08	-1.50	9.90	25.70
Korea, Rep. of	2.48	-3.80	-3.00	-12.80
Malaysia	3.87	-0.10	-1.00	-27.40
Philippines	4.38	2.83	-0.67	51.17
Singapore	2.34	-3.64	8.60	5.54
Thailand	2.80	-2.60	-6.10	7.40
Viet Nam	6.72	-1.00	-1.30	-51.00

- 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, the People's Republic of China (PRC) successfully auctioned CNY12.0 billion worth of dimsum bonds in Hong Kong, China through a (i) CNY5.0 billion 3-year tranche (coupon of 2.8%), (ii) CNY3.0 billion 5-year tranche (coupon of 3.0%), (iii) CNY1.5 billion 7-year tranche (coupon of 3.36%), (iv) CNY1.5 billion 10-year tranche (coupon of 3.39%), (v) CNY0.5 billion 15-year tranche (coupon of 3.60%), and (vi) CNY0.5 billion 30-year tranche (coupon of 4.1%). Also last week, the Indonesian government priced a US\$2.0 billion *sukuk* (Islamic bond) at a yield of 5.125%.

➤ Yields rose for all tenors in Indonesia, as the central bank opted to hold rates steady in order to reduce the current account deficit, and for most tenors in the PRC and Japan, following a rise in inflation expectations. Yields fell mostly in Malaysia, the Philippines and Thailand, following slower q-o-q GDP growth. While movements were mixed in Hong Kong, China and the Republic of Korea. The 2-year versus 10-spread narrowed in Hong Kong, China, the Republic of Korea and Thailand.

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## Summary Text of News Articles

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### Japan's Real GDP Growth Rises in 1Q15; Thailand's GDP Growth Accelerates y-o-y, Decelerates q-o-q in 1Q15

Real gross domestic product (GDP) growth in Japan increased to 0.6% quarter-on-quarter (q-o-q) in 1Q15 from 0.3% q-o-q in 4Q14. The growth was mainly due to a 1.1% q-o-q increase in private demand that was led by a 1.8% q-o-q rise in private residential investment. Meanwhile, public demand decreased 0.2% q-o-q in 1Q15 due to a 1.4% q-o-q contraction in public investment. Exports also increased 2.4% q-o-q, but at a slower pace than the 2.9% q-o-q increase in imports. On an annualized basis, Japan's real GDP grew 2.4% in 1Q15 from 1.1% in 4Q14.

Real gross domestic product (GDP) growth in Thailand accelerated in 1Q15 on a year-on-year (y-o-y) basis—rising to 3.0% y-o-y from 2.1% y-o-y in 4Q14—but decelerated on a q-o-q basis—falling to 0.3% from 1.1% in 4Q14, according to GDP data released last week by Thailand's Office of the National Economic and Social Development Board. The faster y-o-y GDP growth stemmed from accelerated household spending and domestic investment on the demand side, and non-agricultural production growth on the supply side. On the other hand, the slower q-o-q GDP growth was brought about by a contraction in government spending and total exports, and negative growth in the agricultural and manufacturing sectors.

### Hong Kong, China's Inflation Falls in April; The Republic of Korea's PPI Falls for Ninth Consecutive Month in April; Consumer Price Inflation in Malaysia Accelerates in April

Hong Kong, China's consumer prices rose 2.8% y-o-y in April, compared with 4.5% y-o-y in March. The largest increase in consumer prices came from utility expenses, which rose 21.6% y-o-y, followed by meals bought outside the home, which rose 4.3% y-o-y. Housing rentals rose 4.2% y-o-y. The government said that slowing inflation was brought about by smaller price increases in basic foodstuffs. The government expects inflation to remain soft given the outlook for global prices and moderate domestic economic expansion.

The Republic of Korea's Producer Price Index (PPI) fell 3.6% y-o-y in April, the ninth consecutive month of decline, amid decreases in producer prices in the manufacturing and utility sectors, according to The Bank of Korea. The sub-index in the PPI for manufacturing industry products decreased 6.0% y-o-y, while that for electric power, gas, and water supply dropped 6.6% y-o-y. In contrast, the sub-index for agricultural, forestry, and marine products inched up 1.1% y-o-y in April, while that for services climbed 1.2% y-o-y. On a month-on-month (m-o-m) basis, the PPI remained unchanged in April.

Consumer price inflation in Malaysia accelerated to 1.8% y-o-y in April from 0.9% y-o-y in March, mainly due to higher annual increases in the alcoholic beverages and tobacco group, which was up 13.0% in April from 10.6% in March; health (5.0% from 3.6%); restaurants and hotels (4.3% from 2.8%); and food and non-alcoholic beverages (3.1% from 2.3%). Moreover, the y-o-y decline in transport prices of 4.8% was lower in April than the 4.9% decrease posted in March. On a m-o-m basis, consumer price inflation in April remained unchanged at 0.9%.

For consumer price trends in Hong Kong, China, refer to this link:

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

For consumer price 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)

### Bank Indonesia Keeps Benchmark Rate Steady at 7.5%; BOJ Maintains Monetary Policy Easing Measures

In a meeting held on 19 March, Bank Indonesia decided to keep its benchmark rate steady at 7.50%. It also held steady the deposit facility rate at 5.50% and the lending facility rate at 8.00%. Bank Indonesia deemed these levels to be appropriate to steer inflation to its target range of 3.0%–5.0% for 2015, and to reduce the current account deficit to the equivalent of 2.5%–3.0% of GDP. Bank Indonesia also plans to loosen its macroprudential policy measures by revising its policies for the loans-to-deposit ratio and loan-to-value for mortgage loans and down payments for automotive loans.

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## Summary Text of News Articles

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### Bank Indonesia Keeps Benchmark Rate Steady at 7.5%; BOJ Maintains Monetary Policy Easing Measures (cont...)

At its monetary policy meeting on 22 May, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. The BOJ stated that the domestic economy is recovering moderately and this trend was expected to continue. Inflation, excluding the effects of the consumption tax hike, is expected to remain unchanged in the short-term due to the decline in energy prices, though it is expected to rise in the long-term. Risks to the outlook include macroeconomic developments in the United States and emerging economies, as well as debt problems in the eurozone.

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

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

### Growth Slows in Singapore's NODX in March

Singapore's non-oil domestic exports (NODX) rose 2.2% y-o-y in April, down from 18.5% y-o-y growth in March. The lower growth rate was brought about by a decline in the export of electronics products and slowing growth in non-electronics exports. Electronic NODX fell 3.8% y-o-y in April versus a 10.4% y-o-y increase in March; non-electronic NODX rose 4.7% y-o-y in April, down from 21.6% y-o-y growth in March. On a m-o-m basis, NODX fell 8.7%.

### S&P Affirms Indonesia's Ratings, Revises Outlook to Positive

On 21 May, Standard and Poor's (S&P) affirmed Indonesia's BB+ sovereign credit rating and revised the outlook to positive, indicating a possible rating upgrade in the next 12 months. In making its announcement, S&P cited "improvements in Indonesia's policy framework which have enhanced monetary and financial sector management."

### The PRC Issues CNY12 Billion Dimsum Bond: Indonesian Government Prices US\$2 Billion Global Bond

Last week, the People's Republic of China (PRC) successfully auctioned CNY12.0 billion worth of dimsum bonds in Hong Kong, China. The tranches, issued at par, included a (i) CNY5.0 billion 3-year tranche (coupon of 2.8%), (ii) CNY3.0 billion 5-year tranche (coupon of 3.0%), (iii) CNY1.5 billion 7-year tranche (coupon of 3.36%), (iv) CNY1.5 billion 10-year tranche (coupon of 3.39%), (v) CNY0.5 billion 15-year tranche (coupon of 3.60%), and (vi) CNY0.5 billion 30-year tranche (coupon of 4.1%).

Last week, the Indonesian government priced a US\$2.0 billion *sukuk* (Islamic bond). The bond sale was the largest US\$-denominated *sukuk* issuance by Indonesia to date. The bonds carried a maturity of 10 years and were priced at par to yield 4.32%. The bonds were issued following the *wakala* principle (Islamic bonds backed by an agency agreement). The bond sale was oversubscribed, with the order book exceeding US\$6.8 billion.

### Land and Houses Bank Issues THB4 Billion 10-Year Tier 2 Debenture

Land and Houses Bank in Thailand issued, at par, a THB4.0 billion 10-year Tier 2 debenture carrying a coupon rate of 5.125% last week. The bond was rated BBB 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		0.00	-2.54
EU	-0.20	-0.90	-1.80		-15.70
Japan	0.00	0.10		0.20	0.20
PRC	2.22	4.00		3.00	-128.00
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	0.90		0.00	-36.00
Malaysia	3.18	0.00	-0.40		-17.70
Philippines	2.07	-60.35	-62.00		-30.82
Singapore	0.87	-1.30		1.90	19.20
Thailand	1.51	-0.42	-1.28		-53.70

Close of 22 May 2015

### 10-Year Selected LCY Government Bond Yields

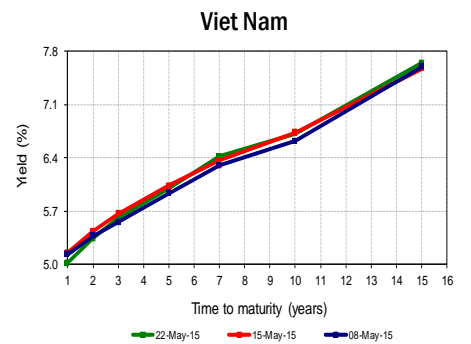
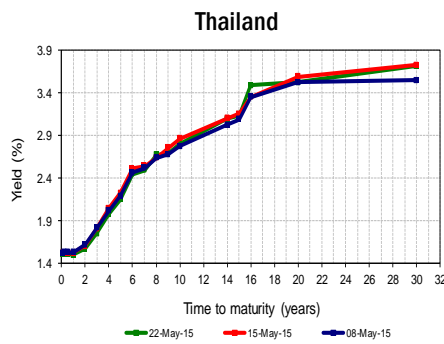
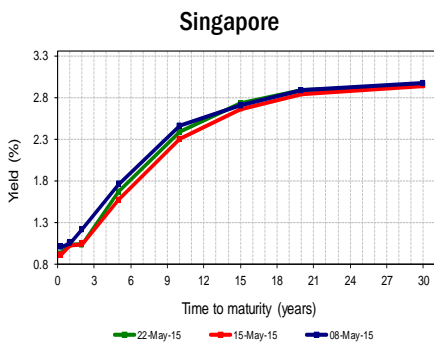
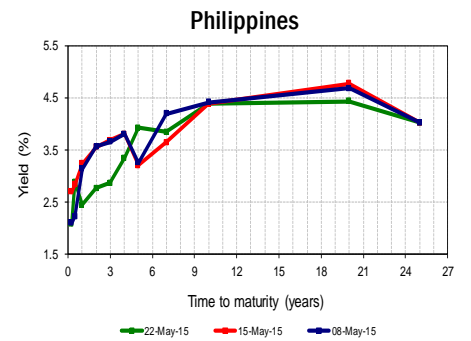
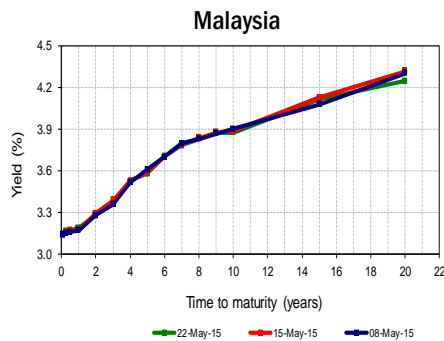
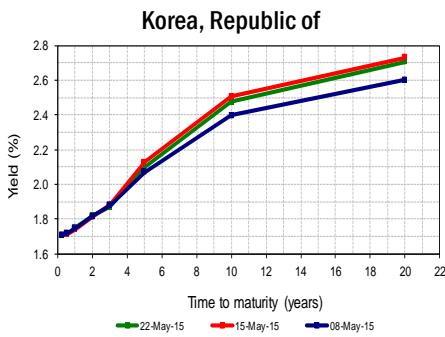
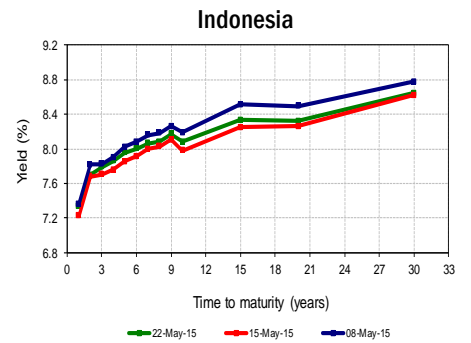
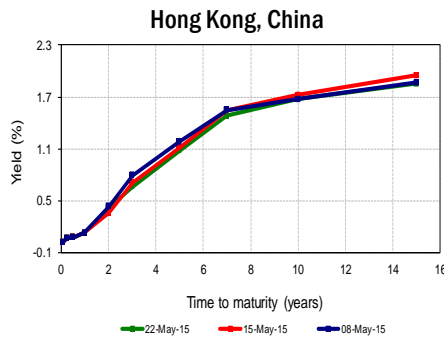
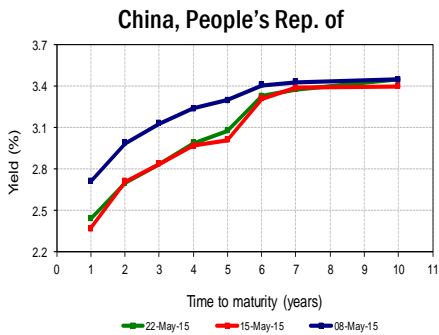
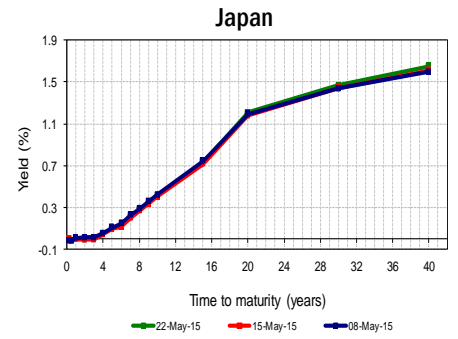
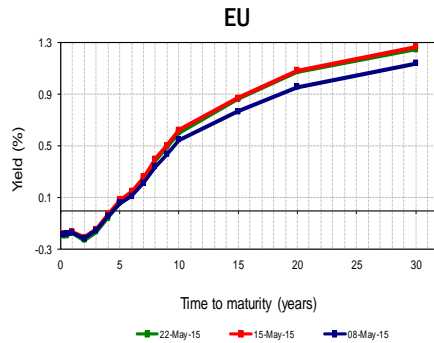
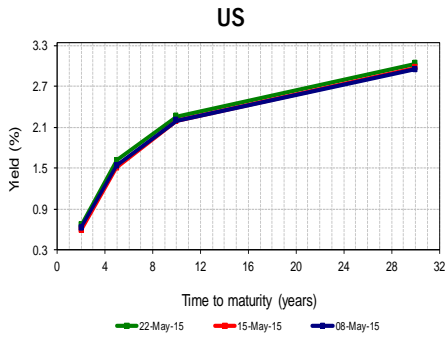
Markets	Latest Closing	basis point change from		
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Korea, Rep. of	2.48	-3.80	-3.00	-12.80
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Philippines	4.38	2.83	-0.67	51.17
Singapore	2.34	-3.64	8.60	5.54
Thailand	2.80	-2.60	-6.10	7.40
Viet Nam	6.72	-1.00	-1.30	-51.00

Close of 22 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**

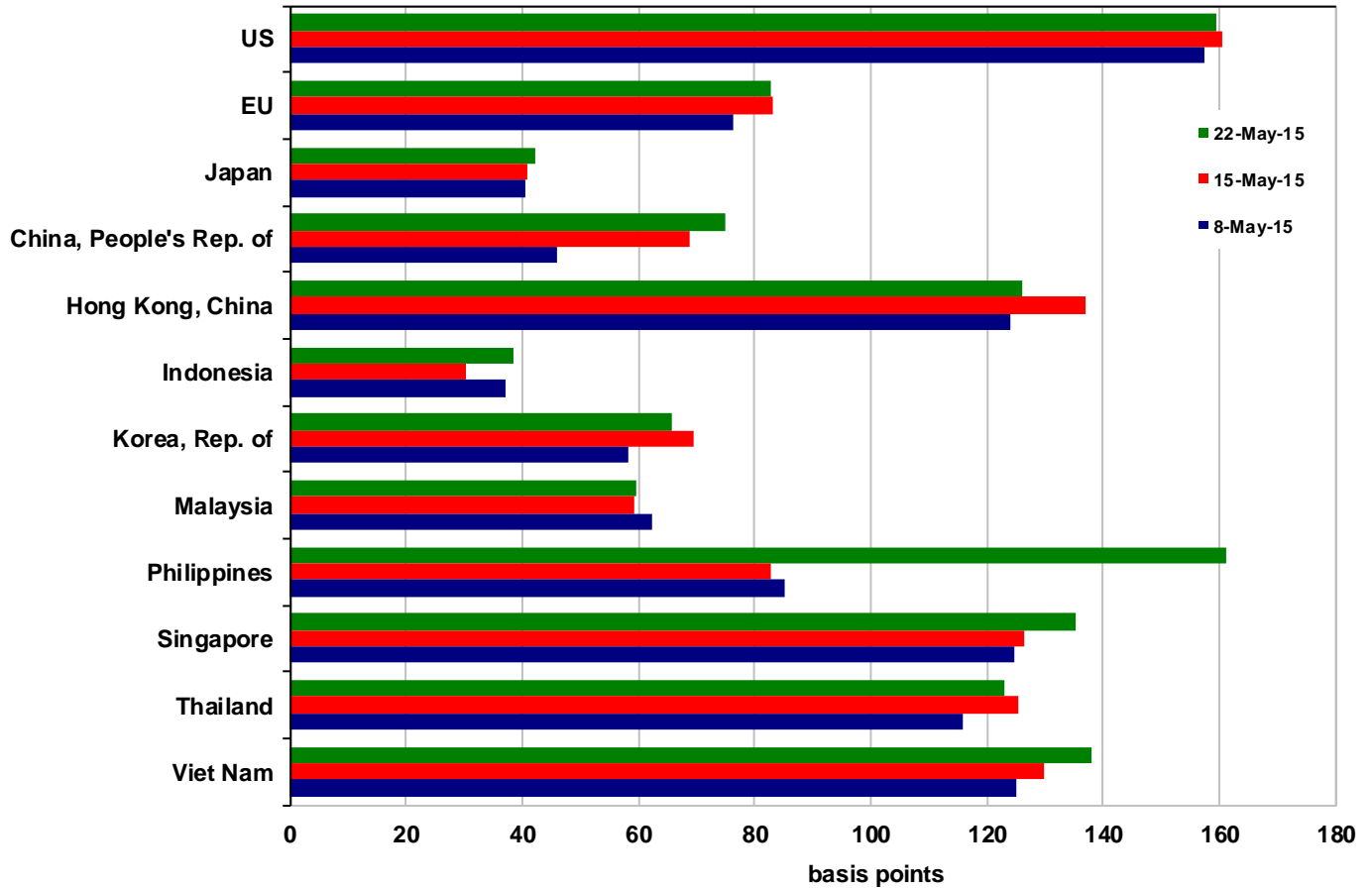
Tip: Zoom-in on the table using the Acrobat zoom tool



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

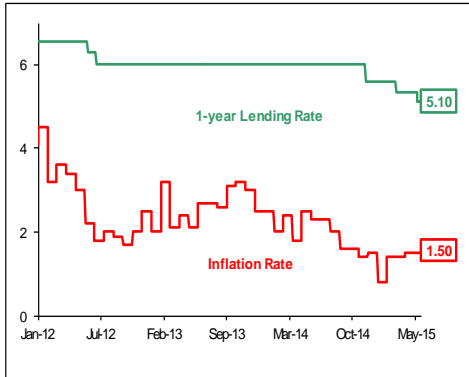


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

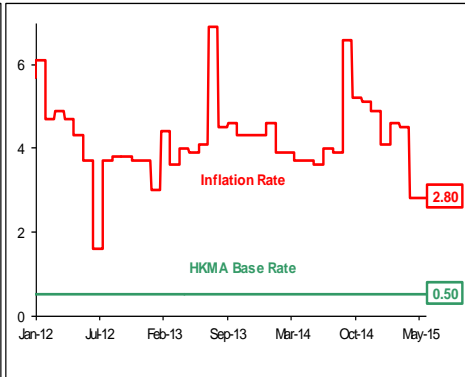
Tip: Zoom-in on the table using the Acrobat zoom tool

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



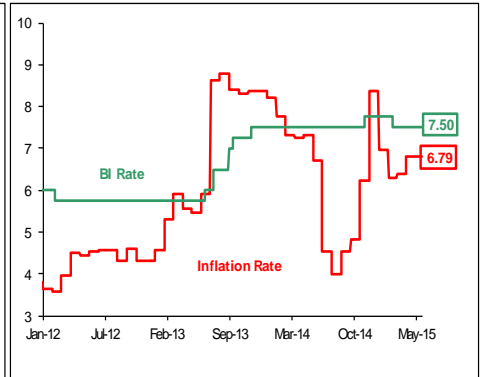
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



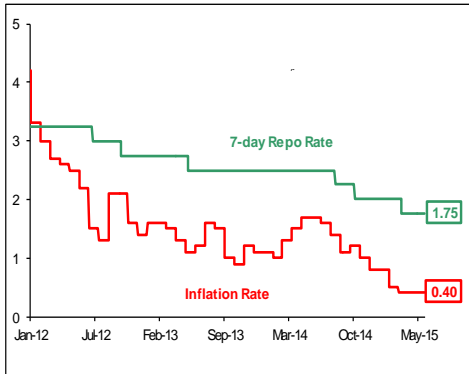
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



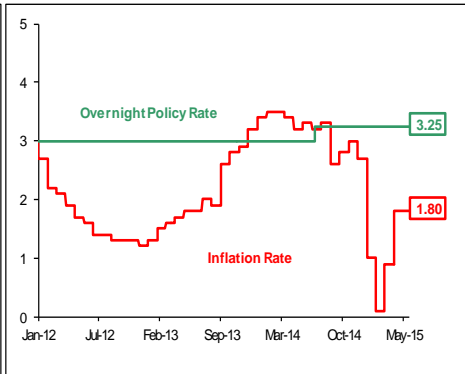
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



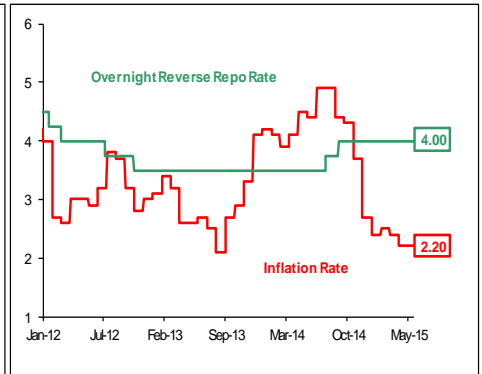
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



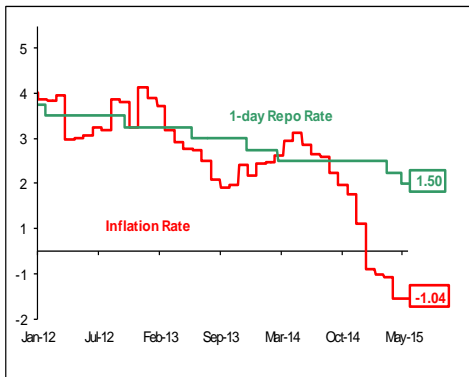
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



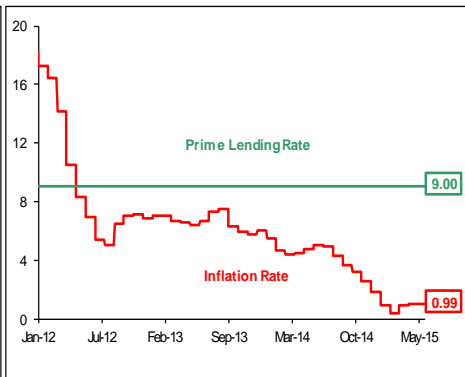
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

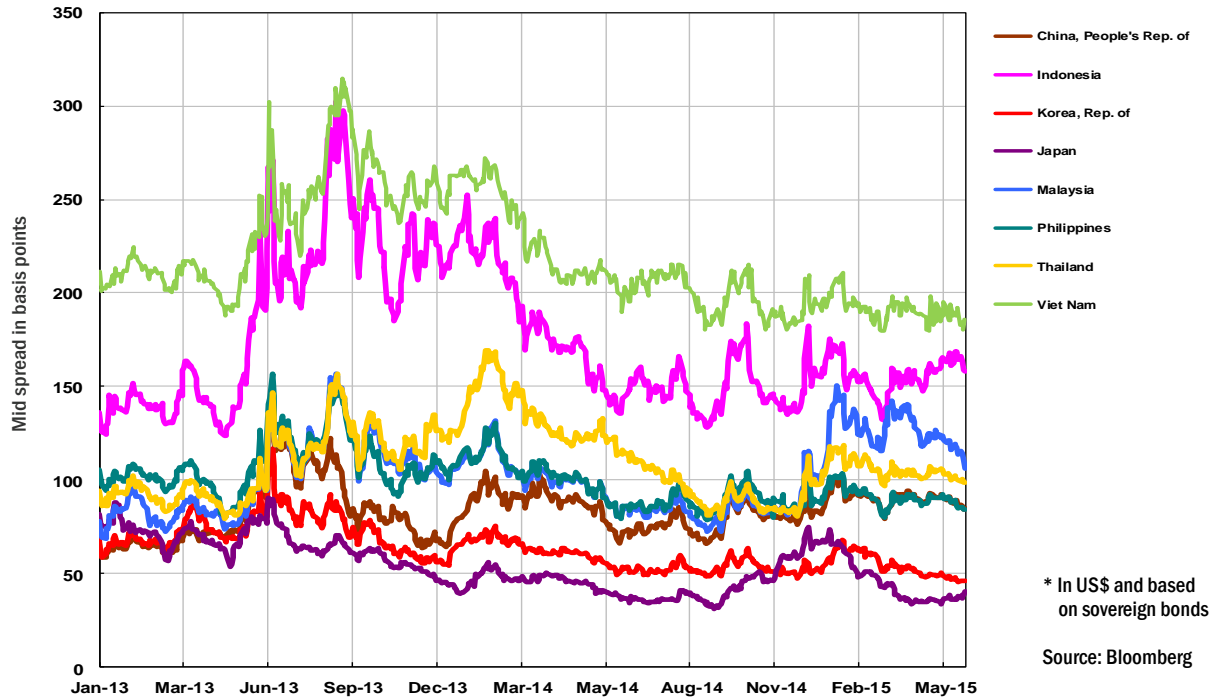


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

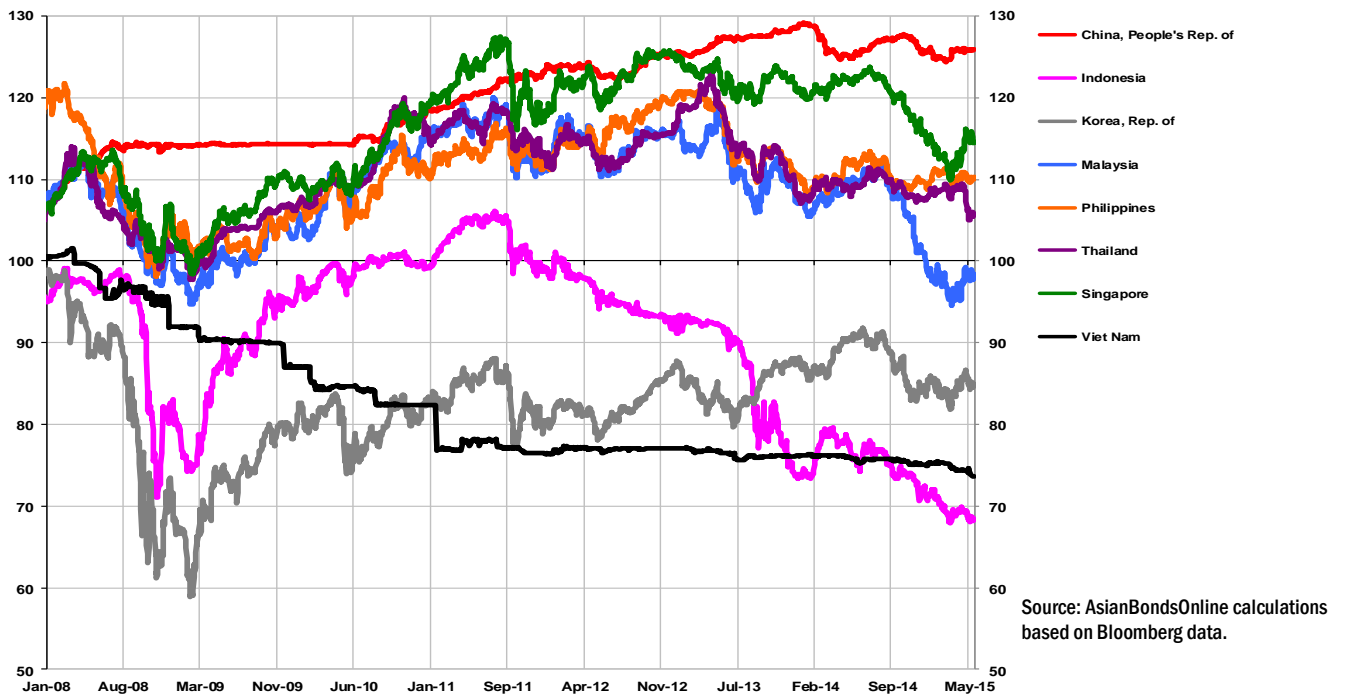
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (18 – 22 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	20-May	7-year Treasury Bonds	3.32	3.54	30.00	30.07
	22-May	50-year Treasury Bonds	3.99	3.99	26.00	26.00
HK	19-May	91-day Exchange Fund Bills	0.01		31.57	31.57
		182-day Exchange Fund Bills	0.04		9.00	9.00
		364-day Exchange Fund Bills	0.07		3.00	3.00
		2-year Exchange Fund Notes	0.42	0.46	1.20	1.20
ID	19-May	6-month Islamic Treasury Bills	6.04		2,000.00	280.00
		1-year Project-Based <i>Sukuk</i>	7.60	7.00		1,110.00
		25-year Project-Based <i>Sukuk</i>	8.71	9.00		1,120.00
JP	18-May	1-year Treasury Discount Bills	-0.01		2,500.00	2,499.97
	19-May	5-year Japanese Government Bonds	0.10	0.10	2,500.00	2,584.20
	21-May	3-month Treasury Discount Bills	0.00		5,400.00	5,429.92
KR	18-May	91-day Monetary Stabilization Bonds	1.73		1,300.00	1,300.00
		182-day Monetary Stabilization Bonds	1.73		1,000.00	1,000.00
		10-year Korea Treasury Bonds	2.52	3.00	1,000.00	1,000.00
	20-May	2-year Monetary Stabilization Bonds	1.85	1.71	2,500.00	2,500.00
		63-day Treasury Bills	1.74		1,500.00	1,500.00
MY	22-May	20-year Malaysian Government Securities	4.25	4.25	2.00	2.00
PH	21-May	5-year Treasury Bonds	3.28	3.88	25.00	22.39
SG	19-May	28-day MAS Bills	0.31		0.60	0.60
		84-day MAS Bills	0.62		5.60	5.60
	20-May	169-day MAS Bills	0.64		3.10	3.10
TH	18-May	28-day Treasury Bills	1.49		20.00	20.00
	19-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
	20-May	12.82-year Government Bonds	2.15	1.25	5.00	5.00
		29.13-year Government Bonds	3.73	4.68	8.00	7.55
	21-May	2.68-year Bank of Thailand Bonds	1.64	2.20	30.00	30.00
22-May	14-day Bank of Thailand Bonds	1.49		45.00	45.00	
VN	21-May	5-year Treasury Bonds	5.40		1,000.00	35.00
		15-year Treasury Bonds	7.60		1,000.00	180.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (26 May – 1 June 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Philippines</b> <b>Trade Balance</b> US\$ million MAY	05/26	2/14: -131 3/14: -199 1/15: -862 2/15: -813	The Philippines trade deficit narrowed to US\$813 million in February from US\$862 million in January.
<b>Singapore</b> <b>GDP—Final</b> y-o-y, % 1Q15	05/26	4Q13: 5.4% 1Q14: 4.6% 4Q14: 2.1% 1Q15: 2.1%	Advanced estimates released in April showed Singapore's economy expanding 2.1% year-on-year (y-o-y) in 1Q15.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % APR	05/26	3/14: 12.2% 4/14: 5.3% 2/15: -3.3% 3/15: -5.5%	Singapore's industrial production fell 5.5% y-o-y in March after contracting 3.3% y-o-y in February.
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % APR	05/28	3/14: 3.4% 4/14: -1.6% 2/15: 7.2% 3/15: -1.8%	Exports from Hong Kong, China dropped 1.8% y-o-y in March, a reversal from 7.2% y-o-y growth in February.
<b>Philippines</b> <b>GDP</b> y-o-y, % 1Q15	05/28	4Q13: 6.3% 1Q14: 5.6% 3Q14: 5.3% 4Q14: 6.9%	The Philippines' real gross domestic product (GDP) growth accelerated to 6.9% y-o-y in 4Q14 from 5.3% y-o-y in 3Q14.
<b>Japan</b> <b>CPI</b> y-o-y, % APR	05/29	2/14: 1.5% 3/14: 1.6% 2/15: 2.2% 3/15: 2.3%	Japan's consumer price inflation inched up to 2.3% y-o-y in March from 2.2% y-o-y in February.
<b>Republic of Korea</b> <b>Industrial Production</b> y-o-y, % APR	05/29	3/14: 2.8% 4/14: 2.5% 2/15: -4.7% 3/15: -0.1%	Industrial production in the Republic of Korea slipped 0.1% y-o-y in March due to a contraction in manufacturing output.
<b>Thailand</b> <b>Exports</b> y-o-y, % APR	05/29	3/14: -3.5% 4/14: -1.2% 2/15: -6.0% 3/15: -4.3%	Thailand's exports of goods decreased 4.3% y-o-y in March partly due to weak external demand—brought about by economic slow downs in some members of the Association of Southeast Asian Nations (ASEAN) and in the People's Republic of China (PRC), as well as slow economic recoveries in Europe and Japan.
<b>Thailand</b> <b>Current Account Balance</b> US\$ million APR	05/29	3/14: 1,875 4/14: -943 2/15: 3,508 3/15: 2,223	Thailand's current account surplus narrowed to US\$2.2 billion in March from US\$3.5 billion in February as the services and income account shifted to a deficit from a surplus.
<b>People's Republic of China</b> <b>Manufacturing PMI</b> Index MAY	06/01	4/14: 50.4 5/14: 50.8 3/15: 50.1 4/15: 50.1	The PRC's Manufacturing Purchasing Managers Index (PMI) stood at 50.1 in April, the same as in March.
<b>Indonesia</b> <b>CPI</b> y-o-y, % MAY	06/01	4/14: 7.3% 5/14: 7.3% 3/15: 6.4% 4/15: 6.8%	Inflation in Indonesia, as measured by the Consumer Price Index, inched up to 6.8% y-o-y in April from 6.4% y-o-y in March.
<b>Republic of Korea</b> <b>Exports</b> y-o-y, % MAY	06/01	4/14: 8.9% 5/14: -1.5% 3/15: -4.3% 4/15: -8.1%	The Republic of Korea's merchandise exports fell 8.1% y-o-y to US\$46.2 billion in April amid declines in exports of automobiles, petrochemical products, and steel products.
<b>Thailand</b> <b>CPI</b> y-o-y, % MAY	06/01	4/14: 2.5% 5/14: 2.6% 3/15: -0.6% 4/15: -1.0%	Thailand's Consumer Price Index (CPI) fell on a y-o-y basis for the fourth consecutive month in April, decreasing 1.0% 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)

### Japan's Real GDP Growth Rises in 1Q15; Thailand's GDP Growth Accelerates y-o-y, Decelerates q-o-q in 1Q15

- [Gross Domestic Product: Q1/2015](#)  
Office of the National Economic and Social Development Board (18 May 2015)
- [Gross Domestic Product: Q1/2015](#)  
Office of the National Economic and Social Development Board (18 May 2015)

### Hong Kong, China's Inflation Falls in April; The Republic of Korea's PPI Falls for Ninth Consecutive Month in April; Consumer Price Inflation in Malaysia Accelerates in April

- [Consumer Price Indices for April 2015](#)  
Census and Statistics Department (21 May 2015)
- [Producer Price Index during April 2015](#)  
The Bank of Korea (19 May 2015)
- [Consumer Price Index Malaysia April 2015](#)  
Department of Statistics Malaysia (22 May 2015)

### Bank Indonesia Keeps Benchmark Rate Steady at 7.5%; BOJ Maintains Monetary Policy Easing Measures

- [BI Rate Held at 7.50% Macprudential Policy Loosened](#)  
Bank Indonesia (19 May 2015)
- [Statement on Monetary Policy](#)  
Bank of Japan (22 May 2015)

### Growth Slows in Singapore's NODX in March

- [SINGAPORE'S EXTERNAL TRADE – April 2015](#)  
Department of Statistics Singapore (18 May 2015)

### S&P Affirms Indonesia's Ratings, Revises Outlook to Positive

- [Standard & Poor's Revised Indonesia's Sovereign Credit Outlook from Stable to Positive](#)  
Bank Indonesia (21 May 2015)

### The PRC Issues CNY12 Billion Dimsum Bond; Indonesian Government Prices US\$2 Billion Global Bond

- [Result of the tenders of RMB Sovereign Bonds held on 20 May 2015](#)  
Hong Kong Monetary Authority (20 May 2015)
- [The Republic of Indonesia Prices US\\$ 2,000,000,000 Sukuk Due 2025](#)  
Ministry of Finance Republic of Indonesia (22 May 2015)

### Land and Houses Bank Issues THB4 Billion 10-Year Tier 2 Debenture

- [LHBANK255A is registered with ThaiBMA on May 21, 2015](#)  
Thai Bond Market Association (ThaiBMA) (21 May 2015)

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