

21 February 2011

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Key Developments in Asian Local Currency Markets

The GDP growth rates of Malaysia and Singapore both rose in 2010, driven by their respective manufacturing and services sectors. Malaysia's GDP growth reached 7.2% in 2010 as a whole, but grew at a slower rate of 4.8% year-on-year (y-o-y) in 4Q10. Singapore's economy surged 12.0% y-o-y in the last quarter of 2010, bringing full-year growth to 14.5% in a sharp turnaround from a 0.8% contraction in 2009 as global demand for the city state's exports rebound.

➤ Last week, the Bank of Japan's Policy Board kept the target rate for unsecured overnight call money between zero and 0.1%. Meanwhile, the State Bank of Viet Nam raised its refinancing rate to 11.0% to curb accelerating inflation. Also, the People's Bank of China (PBOC) increased the reserve requirement ratio of banks by 50 basis points, effective 24 February.

➤ The Wuhan Economy Development Investment Group issued CNY500 million of bonds in the People's Republic of China (PRC) last week. Yuen Foong Yu Paper Manufacturing issued CNY300 million of 3-year bonds in Hong Kong, China. Gulf Investment Council sold MYR600 million of 5-year Islamic bonds at 5.25% and GovCo Holdings sold MYR3.0 billion of 7- and 10-year Islamic bonds in Malaysia. In Thailand, TMB Bank issued a total of THB3.4 billion of short-term notes, and Kiatnakin Bank sold THB2.0 billion worth of 2-year bonds. The Central American Bank for Economic Integration (CABIE) is offering a total of THB3.1 billion in new bonds.

➤ The Philippines may issue USD500 million worth of samurai bonds in 1H11, and in Singapore, CapitaMall Trust is planning a SGD2.5 billion retail bond program.

➤ The PRC's trade surplus fell to USD6.5 billion in January, its lowest level in 9 months, on higher imports. Philippine remittances rose 8.2% in 2010. Singapore's total trade rose 14.0% y-o-y in January as non-oil domestic exports (NODX) grew 21.0% y-o-y.

➤ Indonesian commercial banks' net profits grew 26.8% y-o-y, on the back of low interest rates and economic expansion. Long-term FCY borrowing of domestic banks in the Republic of Korea fell 28.5% month-on-month (m-o-m) in January. In Viet Nam, loan growth eased to 0.4% m-o-m in January from a 2.3% increase in December.

Asia Bond Monitor November 2010

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10-Year Selected LCY Government Security Yields Close of 18 February 2011 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-11*
US	3.58	0.74	-4.89	28.64
EU	3.25	7.10	-4.00	29.10
Japan	1.31	-3.60	-0.60	18.10
PRC	4.05	-2.00	-8.00	14.00
Hong Kong, China	2.87	-5.40	-19.80	1.20
India	8.11	3.20	-4.00	18.70
Indonesia	8.80	-7.90	-20.80	119.40
Malaysia	4.05	0.20	-1.10	0.70
Korea, Rep. of	4.80	-2.00	-1.00	28.00
Philippines	7.25	-12.50	93.29	144.81
Singapore	2.70	2.00	-2.00	-1.00
Thailand	3.89	0.00	-2.90	16.50
Viet Nam	11.81	2.50	-2.20	6.10

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- Selected Government Security Yields
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 - 2-versus-10 Yield Spread Chart
 - Policy Rate versus Inflation Rate Charts
 - Credit Default Swap Spreads & Exchange Rate Indexes
 - Selected Debt Security Issuances
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➤ In the PRC, consumer prices rose 4.9% y-o-y in January under a new weighting system. Also in the PRC, foreign direct investment surged by 23.4% y-o-y in January, led by the services industry. The State Administration of Foreign Exchange (SAFE) announced last week that it will allow banks to offer European-style renminbi currency options to their customers starting 1 April. Initially, investors will only be allowed to buy, but not to sell, the renminbi currency options to prevent their use for speculation.

➤ Government bond yields fell last week for most maturities in the PRC; Hong Kong, China; Indonesia; Malaysia; Singapore; Thailand; and Viet Nam. Yields rose for most maturities in the Philippines, while yield movements were mixed in the Republic of Korea. Yield spreads between 2- and 10- year maturities widened in the Republic of Korea, Malaysia, the Philippines, and Viet Nam, while spreads narrowed in most other emerging East Asian markets.

Summary Text of News Articles

Malaysia's Growth Eases to 4.8%, Singapore's Economy Expands 12.0% in 4Q10

Malaysia's economic growth eased to 4.8% year-on-year (y-o-y) in 4Q10, versus 5.3% in the previous quarter, due to falling external demand. Private consumption increased 6.5% y-o-y while gross fixed capital formation rose 9.2% y-o-y in 4Q10. Meanwhile, public sector spending shrank 0.3% y-o-y. Also, exports recorded growth of 1.5% in the last quarter, significantly lower than the 6.6% y-o-y growth posted in 3Q10. For the full-year 2010, Malaysia's gross domestic product (GDP) grew 7.2%, rebounding from 1.7% growth in 2009.

Singapore's economy expanded 12.0% y-o-y in 4Q10, following an increase of 10.5% y-o-y recorded in 3Q10, according to the Ministry of Trade and Industry (MTI). Singapore's expanded output in 4Q10 was driven by strong growth in the manufacturing sector, which recorded 25.5% y-o-y growth and was led by the biomedical manufacturing cluster. Meanwhile, growth in the services sector eased to 8.8% y-o-y from 10.2% in 3Q10, while the construction sector contracted by 2.0% y-o-y after recording 6.7% growth in 3Q10. For the whole of 2010, Singapore's economy expanded 14.5% y-o-y in a reversal of the 0.8% contraction in 2009. MTI expects Singapore's economic growth to remain between 4.0% and 6.0% in 2011.

Bank of Japan Keeps Target Rate at 0.1%; State Bank of Viet Nam Raises Refinancing Rate to 11.0%

The Bank of Japan's (BOJ) Policy Board voted unanimously to keep the target rate for unsecured overnight call money in the range of zero to 0.1%, a level unchanged since October. It also raised its economic assessment for the first time in 9 months as faster overseas growth bolstered exports and production.

The State Bank of Viet Nam (SBV) raised its refinancing rate to 11.0% last week, joining other Asian countries in tightening monetary policy to curb accelerating inflation. SBV had previously hiked all three of its interest rates in November: the refinancing rate was raised to 9.0%, the base rate to 9.0%, and the discount rate to 7.0%.

For historical trends on Japan's policy rate, refer to this link:

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

For historical trends on Viet Nam's policy rate, refer to this link:

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

Wuhan Economic Development Investment Group Issues RMB Bonds in the PRC, Country Garden Issues USD Bonds; Yuen Foong Yu Paper Manufacturing Issues RMB Bonds in Hong Kong, China; Gulf Investment Corp and GovCo Holdings Issue *Sukuk* in Malaysia; TMB Bank, Kiatnakin Bank, Government Housing Bank, and CABIE Issue Bonds in Thailand

The Wuhan Economic Development Investment Group last week issued CNY500 million worth of corporate bonds in the People's Republic of China's (PRC) inter-bank market last week. The bonds have a maturity of 6 years and carry a coupon of 5.67% for the first 3 years and a step-up option of up to 100 basis points in years 4–6. China Lianhe Credit Rating Co. Ltd. rated the bonds AA+. Yuen Foong Yu Paper Manufacturing, through its unit YFY Cayman Co., issued CNY300 million of 3-year bonds in Hong Kong, China. The bonds carry a 3.1% coupon rate and are the first RMB-denominated bonds issued in Hong Kong, China by a Taipei, China-based company. Meanwhile, Country Garden, one of the PRC's largest property developers, issued a high-yield, USD-denominated bond with a coupon of 11.125%. The bond has a maturity of 7 years (callable after 4 years) and an issue size of USD900 million.

In Malaysia, the Gulf Investment Council (GIC) sold 5-year Islamic bonds worth MYR600 million last week, which was upsized from its originally planned MYR500 million issuance. The *sukuk*, priced at 5.25%, was part of GIC's MYR3.5 billion medium-term notes program and is rated AAA by RAM Ratings.

Meanwhile, GovCo Holdings, a special purpose vehicle of Malaysia's Ministry of Finance, sold MYR3.0 billion worth of 7- and 10-year Islamic bonds last week under its MYR8.8 billion Islamic medium-term notes program. The 7- and 10-year *sukuk* were priced at 4.07% and 4.45%, respectively, and were guaranteed by the Malaysian government.

Summary Text of News Articles

**Wuhan Economic Development Investment Group Issues RMB Bonds in the PRC, Country Garden Issues USD Bonds;
Yuen Foong Yu Paper Manufacturing Issues RMB Bonds in Hong Kong, China;
Gulf Investment Corp and GovCo Holdings Issue *Sukuk* in Malaysia;
TMB Bank, Kiatnakin Bank, Government Housing Bank, and CABIE Issue Bonds in Thailand (cont...)**

In Thailand, a number of local currency (LCY) bonds were issued last week. TMB Bank issued a total of THB3.4 billion of short-term notes and THB366 million of 3-month notes. Also, Kiatnakin Bank sold THB2.0 billion worth of 2-year bonds that will pay a coupon of 3.45%. State-owned Government Housing Bank issued THB1.0 billion of bonds that will mature in February 2020 with a coupon of 3.93%. Meanwhile, the Central American Bank for Economic Integration (CABIE) is offering a total of THB3.1 billion in three tranches. CABIE priced its 3-year bonds at 3.85%, its 5-year bonds at 4.51%, and its 10-year bonds at 4.88%. CABIE is one of three foreign institutions that the Thai Finance Ministry approved to issue THB-denominated bonds in 1Q11.

Planned Bond Issues in Indonesia, the Philippines, and Singapore

Bank Internasional Indonesia plans to issue IDR1.5 trillion in 7-year subordinated bonds. Bahana Securities, Mandiri Sekuritas, and Indo Premiere Securities were tapped as underwriters for the subordinated debt issue.

The Philippine government intends to issue the equivalent of USD500 million of JPY-denominated samurai bonds in 1H11, given strong interest from Japanese investors. The Philippines government will apply for a guarantee from the Japan Bank of International Cooperation (JBIC) to allow the Philippine government to lengthen the maturity profile. The bonds are scheduled to have a maturity of more than 10 years. The Philippine government is studying all fundraising options, including the issuance of PHP-denominated global bonds, as it still needs to raise USD1.0 billion from foreign debt markets in 2011.

CapitaMall Trust, Singapore's largest real estate investment trust by asset size, announced that it is planning a SGD2.5 billion retail bond program, with a view to issuing SGD200 million of 2-year retail bonds in the next several months. Under the program, bonds will be issued by HSBC Institutional Trust Services, CapitaMall's trustee, and denominated in separate tranches of Singapore dollars, United States (US) dollars, Australian dollars, Canadian dollars, Hong Kong dollars, Japanese yen, and euros, among other currencies. SGD50 million of the SGD200-million, 2-year bonds will be offered to the public, and SGD150 million will be offered to institutional and other investors. Singapore Telecommunications (SingTel) plans to issue SGD250–350 million of 3- and/or 5-year bonds this month. Meanwhile, Singapore state investor Temasek Holdings announced that it is planning to issue USD5.0 billion of EUR-denominated commercial paper, which will be sold to non-US investors. This program will complement Temasek's existing USD10.0 billion medium-term note program launched in 2005.

**PRC's Trade Surplus Falls to USD6.5 Billion in January;
Philippine Remittances Rise 8.2% in 2010 to Reach Record-High USD18.8 billion;
Singapore's Total Trade Rose 14% in January**

The PRC's trade surplus fell to its lowest level in 9 months on the back of higher imports. The PRC posted a trade surplus of USD6.5 billion in January, down from December's USD13.1 billion, as imports grew faster than exports. In January, imports rose 51.0% y-o-y, while exports grew by 37.7%.

In the Philippines, overseas foreign workers' (OFW) remittances grew 8.1% in December to reach USD1.7 billion. December's remittances brought the 2010 total to USD18.8 billion, with an annual growth rate of 8.2%. Remittances from sea-based and land-based workers rose by 11.9% and 7.2% y-o-y, respectively.

Singapore's non-oil domestic exports (NODX) grew 21.0% y-o-y in January, more than double the growth rate from December, as both electronic and non-electronic NODX recorded higher sales. Electronic NODX rose by 5.8% y-o-y from 1.1% in December; non-electronic NODX climbed 31.0% y-o-y from 16.0% in December, driven by pharmaceuticals, specialized machinery, and petrochemicals. Total trade rose 14.0% y-o-y in January, following an increase of 9.1% in December. Total exports expanded 17.0% y-o-y in January from 12.0% in December. Total imports rose 10.0% y-o-y in January after recording 5.5% growth in December.

 Summary Text of News Articles

**PRC's Trade Surplus Falls to USD6.5 Billion in January;
 Philippine Remittances Rise 8.2% in 2010 to Reach Record-High USD18.8 billion;
 Singapore's Total Trade Rose 14% in January (cont...)**

For historical trends in worker's remittances in the Philippines, refer to this link:

http://asianbondsonline.adb.org/philippines/data/macroeconomic_credit.php

**Indonesian Commercial Banks Post Strong Profit and Loan Growth in 2010;
 Korean Domestic Banks Record Lower Long-Term FCY Borrowing in January and
 Lower SBL and Delinquency Ratios for Real Estate Loans in 4Q10;
 Viet Nam's Loan Growth Slowed in January**

Indonesian commercial banks recorded strong growth in 2010 as net profits grew 26.8% y-o-y, buoyed by low interest rates and economic expansion. Net banking profits reached IDR57.3 trillion from IDR45.2 trillion a year ago. Outstanding bank loans climbed 23.8% y-o-y in 2010 to IDR1,742.85 trillion. According to the Bank Indonesia's governor, bank lending accounted for 26.1% of GDP in 2010. For 2011, Bank Indonesia expects lending to grow 21%–23%.

In the Republic of Korea, long-term foreign currency (FCY) borrowings by domestic banks fell to USD880 million in January from USD1.2 billion in December. Inter-bank loans stood at USD810 million, down from the previous month's USD1.1 billion, while banks' bond issuance declined by USD10 million in January to USD70 million. Meanwhile, real estate project financing loans amounted to KRW38.7 trillion at end-December, down 9.4% quarter-on-quarter (q-o-q). The substandard-or-below loan (SBL) ratio for real estate project financing decreased by 1.7 percentage points in 4Q10 to 16.4%, while the delinquency ratio for these loans also decreased to 4.25% at end-December from 5.72% at end-September.

In Viet Nam, loan growth eased to 0.4% month-on-month (m-o-m) in January from 2.3% in December. According to the State Bank of Viet Nam (SBV), VND-denominated loans declined 0.1% m-o-m, while USD-denominated loans increased 2.4% in January.

PRC Posts Inflation of 4.9% and FDI Growth of 23.4% in January, Allows Renminbi Options for First Time

Consumer prices in the PRC rose by 4.9% y-o-y in January, up from December's 4.6% increase. The inflation figure reflects a new weighting system implemented by the National Bureau of Statistics (NBS); food was reduced by 2.21 percentage points, while the weight of rents and utilities increased by 4.22 percentage points. The PRC raised gasoline and diesel prices last week, a move that is meant to reflect rising international crude-oil prices. Also, foreign direct investment (FDI) in the PRC grew by 23.4% y-o-y in January. FDI in the services industry grew at the fastest rate, rising 31.8% y-o-y, while foreign investment in manufacturing grew by 18.1%. The State Administration of Foreign Exchange (SAFE) announced last week that it will allow banks to offer European-style renminbi currency options to their customers starting 1 April. Initially, investors will only be allowed to buy, but not to sell, the renminbi currency options to prevent their use for speculation.

For historical trends in inflation and interest rates in PRC, refer to this link:

http://www.asianbondsonline.adb.org/indonesia/data/macroeconomic_credit.php

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-11*
US	0.09	0.00	-2.24	-3.05
EU	0.62	-1.90	-2.50	22.60
Japan	0.12	0.00	0.00	-0.90
PRC	2.83	-1.00	37.00	-35.00
Hong Kong, China	0.19	0.00	2.00	-9.00
India	7.10	1.00	-5.00	0.00
Malaysia	2.76	0.00	0.00	-1.80
Korea, Rep. of	2.94	0.00	0.00	43.00
Philippines	3.00	0.00	40.00	180.00
Singapore	0.32	0.00	0.00	-7.00
Thailand	2.22	0.00	9.31	24.60

Close of 18 February 2011

10-Year Selected LCY Government Bond Yields

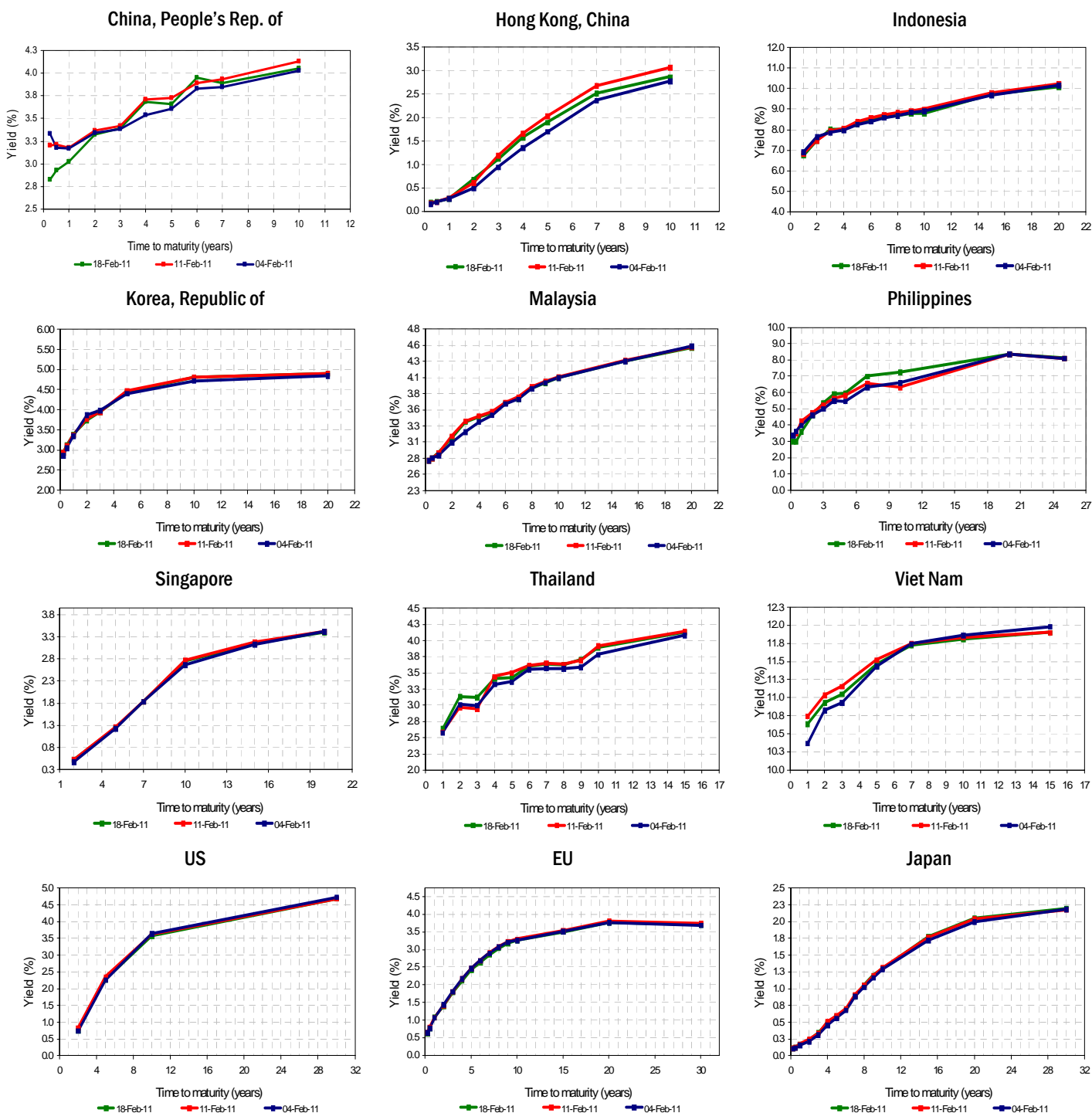
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-11*
US	3.58	0.74	-4.89	28.64
EU	3.25	7.10	-4.00	29.10
Japan	1.31	-3.60	-0.60	18.10
PRC	4.05	-2.00	-8.00	14.00
Hong Kong, China	2.87	-5.40	-19.80	1.20
India	8.11	3.20	-4.00	18.70
Indonesia	8.80	-7.90	20.80	119.40
Malaysia	4.05	0.20	-1.10	0.70
Korea, Rep. of	4.80	-2.00	-1.00	28.00
Philippines	7.25	-12.50	93.29	144.81
Singapore	2.70	2.00	-2.00	-1.00
Thailand	3.89	0.00	-2.90	16.50
Viet Nam	11.81	2.50	-2.20	6.10

Close of 18 February 2011

Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – Local Currency Government Bonds

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

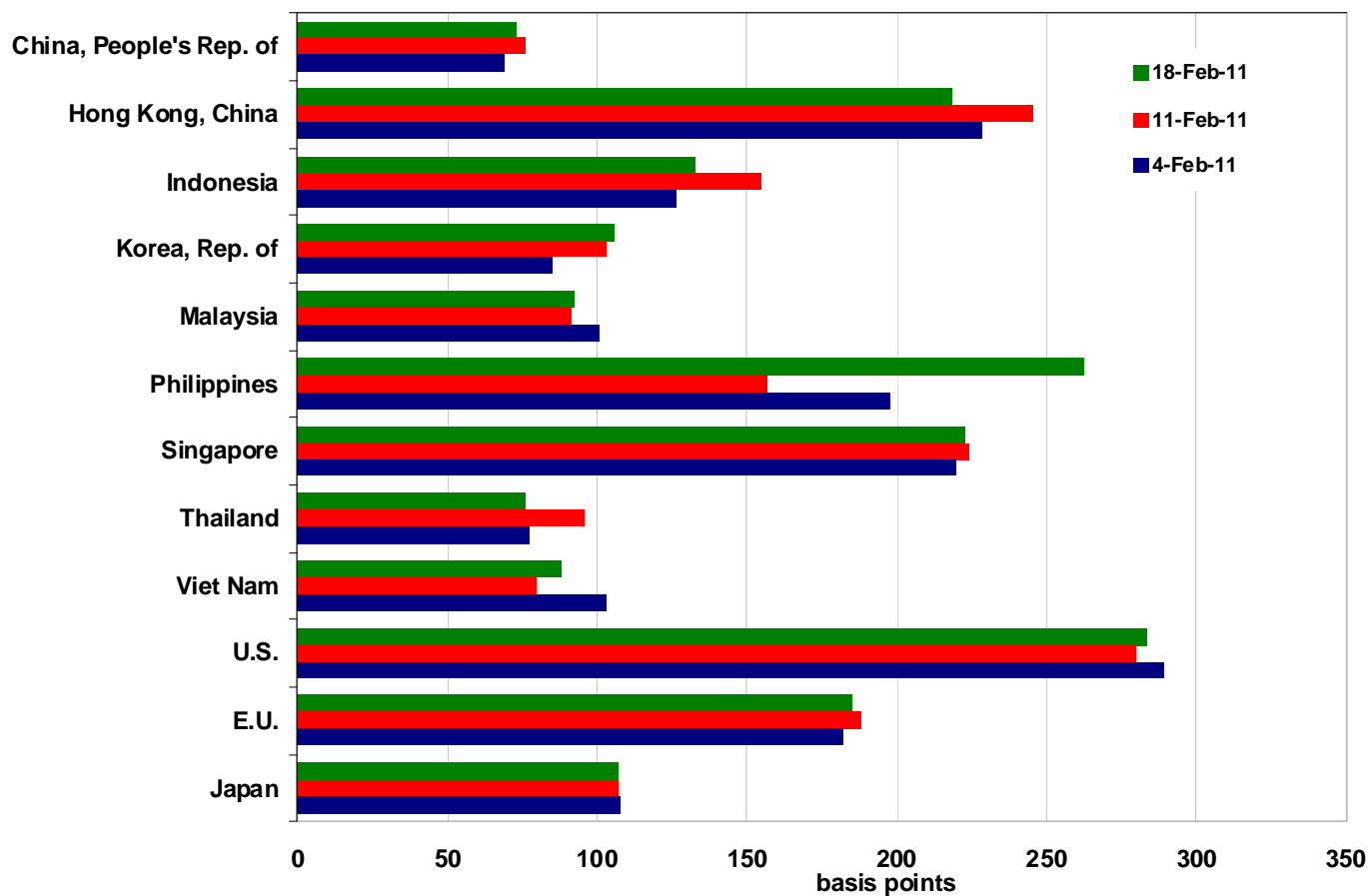


Source: Based on data from Bloomberg.

2-versus-10 Yield Spread Chart

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

Yield Spread between the Two- and Ten-Year Government Bonds

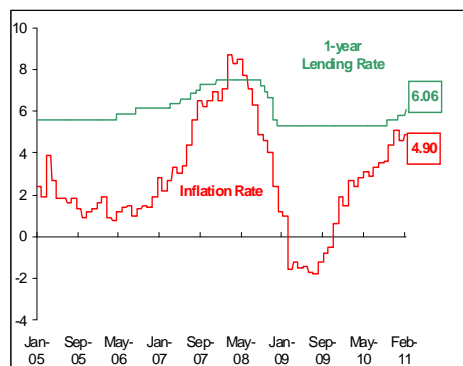


Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate Charts

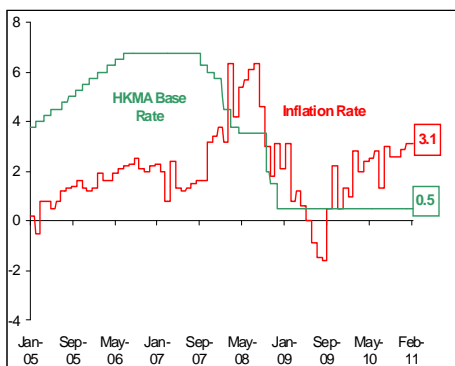
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



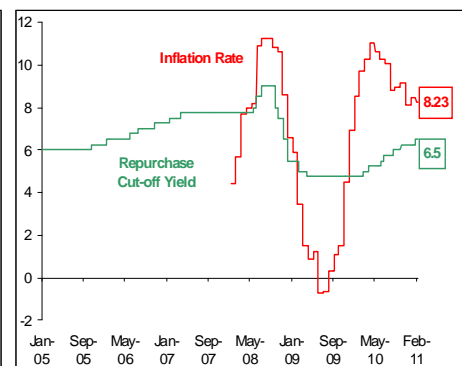
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg LP.

Hong Kong, China



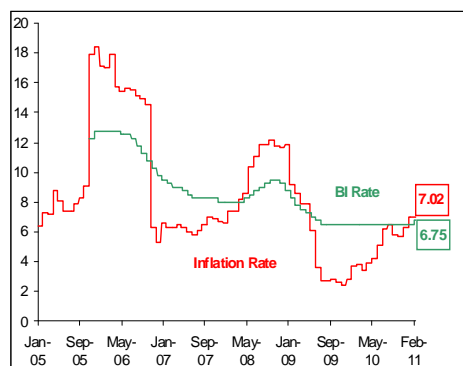
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg LP.

India



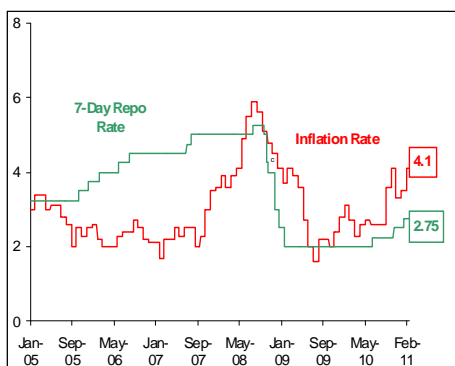
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg LP.

Indonesia



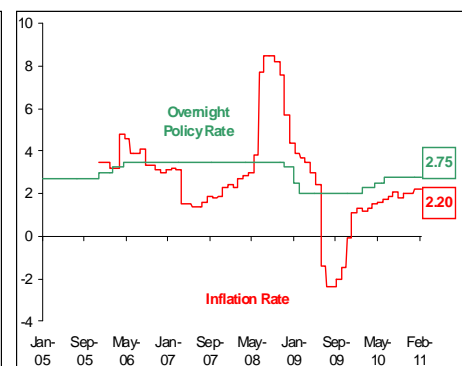
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg LP.

Korea, Republic of



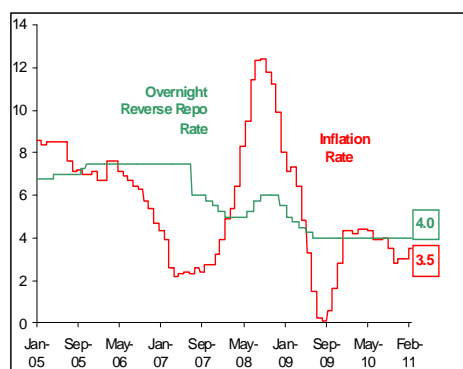
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg LP.

Malaysia



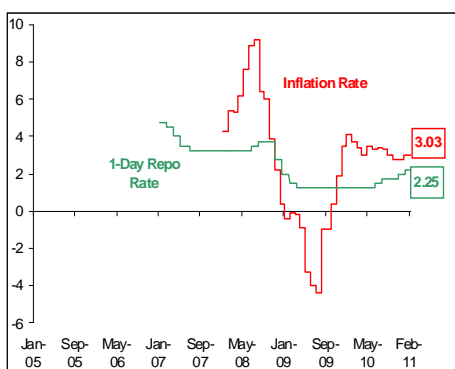
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg LP.

Philippines



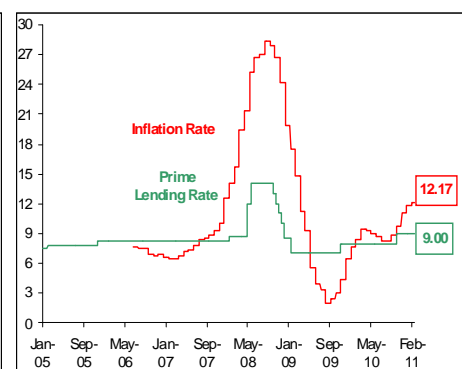
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg LP.

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

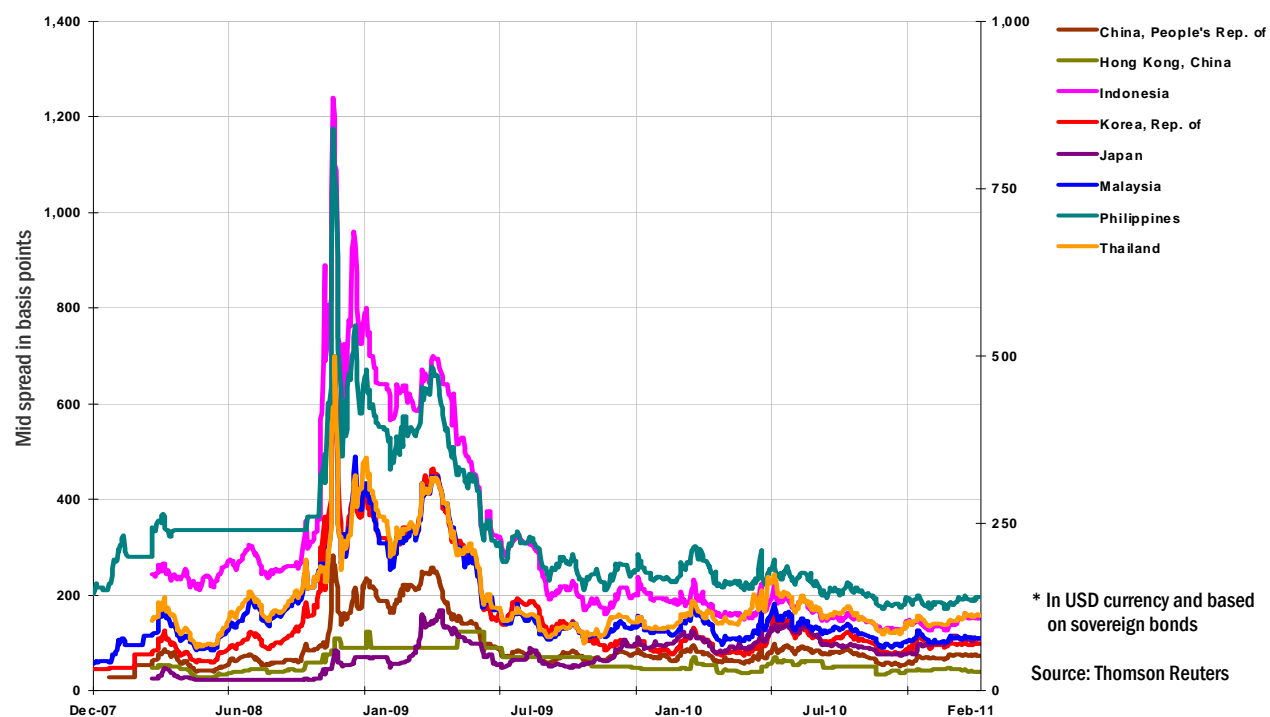


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg LP.

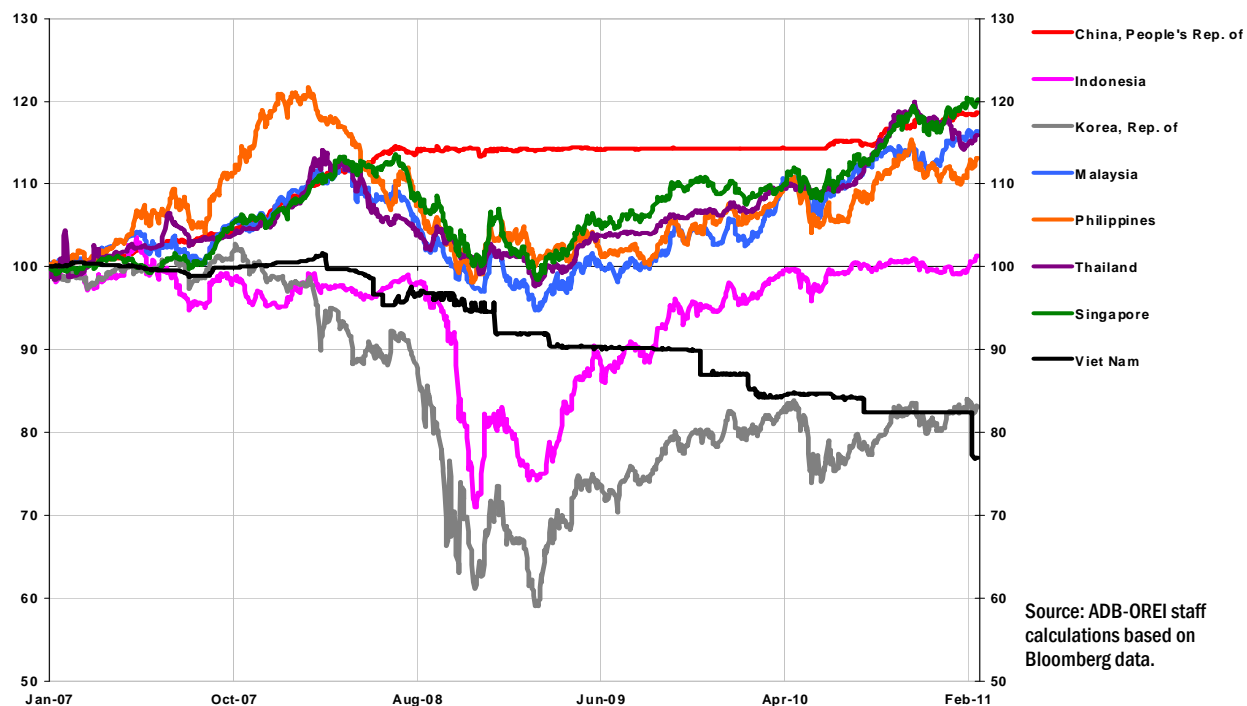
Credit Default Swap Spreads & Exchange Rate Indexes

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 (14 - 18 February 2011)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (in %)	Amount Offered LCY Billions	Amount Issued LCY Billions
PRC	15-Feb	1-year PBOC Bills	3.00		1.00	1.00
	17-Feb	91-day PBOC Bills	2.62		10.00	10.00
HK	15-Feb	91-day Exchange Fund Bills	0.21		25.59	25.59
		182-day Exchange Fund Bills	0.22		9.00	9.00
		2-year Exchange Fund Notes	0.77	0.58	1.20	1.20
JP	14-Feb	1-year Treasury Bills	0.17		2,500.00	2,500.00
	16-Feb	3-month Treasury Bills	0.12		4,829.00	4,829.00
		5-year Treasury Bonds	0.59	0.60	2,400.00	2,399.00
KR	14-Feb	91-day Monetary Stabilization Bonds	3.12		1,000.00	860.00
		5-year Treasury Bonds	4.47		1,960.00	1,960.00
MY	16-Feb	91-day BNM Islamic Notes	2.78		1.50	1.00
		131-day BNM Islamic Notes	2.79		1.50	0.50
		210-day BNM Notes	2.77		2.50	3.00
		364-day BNM Notes	2.84		1.00	0.50
PH	15-Feb	25-year Treasury Bonds	8.14	8.00	9.00	3.00
SG	14-Feb	91-day Treasury Bills	0.28		3.90	3.90
TH	15-Feb	28-day BOT Bills	2.08		25.00	25.00
		91-day BOT Bills	2.24		22.00	16.28
		182-day BOT Bills	2.42		15.00	12.17
		2-year BOT Bonds	3.20		30.00	13.24

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (22 – 28 February 2011)

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

Country/Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China CPI y-o-y % JAN	02/22	12/09: 1.3% 01/10: 1.0% 11/10: 2.9% 12/10: 3.1%	Hong Kong, China's consumer price inflation accelerated slightly to 3.1% y-o-y in December from 2.9% in November.
Hong Kong, China GDP y-o-y % 4Q	02/23	3Q09: -2.4% 4Q09: 2.5% 2Q10: 6.5% 3Q10: 6.8%	Hong Kong, China's gross domestic product (GDP) growth rate increased to 6.8% y-o-y in 3Q10 from 6.5% in 2Q10.
Malaysia CPI y-o-y % JAN	02/23	12/09: 1.1% 01/10: 1.3% 11/10: 2.0% 12/10: 2.2%	Consumer price inflation in Malaysia accelerated to 2.2% year-on-year (y-o-y) in December from 2.0% in November.
Singapore CPI y-o-y % JAN	02/23	12/09: -0.5% 01/10: 0.2% 11/10: 3.8% 12/10: 4.6%	Singapore's consumer price inflation climbed to 4.6% y-o-y in December, the highest level since 2008.
Viet Nam Exports YTD y-o-y % FEB	02/23	01/10: 31.8% 02/10: 11.1% 12/10: 26.6% 01/11: 18.1%	Viet Nam's exports grew 18.1% y-o-y in January after registering 26.6% growth for the whole of 2010.
Viet Nam CPI y-o-y % FEB	02/24	01/10: 9.46% 02/10: 8.46% 12/10: 11.75% 01/11: 12.17%	Viet Nam's consumer price inflation rose to 12.17% y-o-y in January from 11.75% in December.
Japan CPI y-o-y % JAN	02/25	12/09: -1.7% 01/10: -1.3% 11/10: 0.1% 12/10: 0.0%	Japan's consumer price index (CPI) was unchanged in December after a slight uptick of 0.1% in November.
Philippines Trade Balance USD million DEC	02/25	11/09: 63 12/09: -615 10/10: -114 11/10: -798	The Philippine's trade deficit rose to USD798 million in November from USD114 million in October.
Singapore Industrial Production y-o-y % JAN	02/25	12/09: 15.3% 01/10: 41.0% 11/10: 40.5% 12/10: 9.0%	Singapore's industrial production grew 9.0% y-o-y in December after recording 40.5% growth in November.
Viet Nam Industrial Output YTD y-o-y % FEB	02/25	01/10: 28.4% 02/10: 13.6% 12/10: 13.8% 01/11: 16.1%	Industrial output in Viet Nam grew 16.1% y-o-y in January after posting full-year growth of 13.8% in 2010.
Japan Industrial Production y-o-y % JAN	02/28	12/09: 6.4% 01/10: 18.9% 11/10: 5.8% 12/10: 4.9%	Japan's industrial output grew 4.9% y-o-y in December, compared with 5.8% in November.
Thailand Manufacturing Production y-o-y % JAN	02/28	12/09: 31.0% 01/10: 29.1% 11/10: 5.7% 12/10: -2.5%	Thailand's manufacturing production declined 2.5% y-o-y in December after recording 5.7% growth in November.
Thailand Trade Balance USD million JAN	02/28	12/09: -110 01/10: 569 11/10: 490 12/10: 1,310	Thailand recorded a trade surplus of USD1.3 billion in December, compared with USD490 million in November.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Malaysia's Growth Eases to 4.8%, Singapore's Economy Expands 12.0% in 4Q10

- [MTI Forecasts GDP Growth of 4.0 to 6.0 Per Cent For 2011 Following Strong Rebound in 2010](#)
Ministry of Trade and Industry (17 February 2011)
- [National Product and Expenditure Accounts Fourth Quarter 2010](#)
Department of Statistics Malaysia (18 February 2011)

Bank of Japan Keeps Target Rate at 0.1%; State Bank of Viet Nam Raises Refinancing Rate to 11.0%

- [Bank of Japan Raises Economic Assessment on Global Growth](#)
Bloomberg (15 February 2011)
- [Vietnam raises refinancing rate to 11% as Asia Fights Inflation](#)
Bloomberg (18 February 2011)

Wuhan Economic Development Investment Group Issues RMB Bonds in the PRC, Country Garden Issues USD Bonds; Yuen Foong Yu Paper Manufacturing Issues RMB Bonds in Hong Kong, China; Gulf Investment Corp and GovCo Holdings Issue Sukuk in Malaysia; TMB Bank, Kiatnakin Bank, Government Housing Bank, and CABIE Issue Bonds in Thailand

- [Wuhan Economy Development issues RMB 500 million in bonds today](#)
HKTDC (14 February 2011)
- [Yuen Foong Yu Paper's unit issues RMB-denominated bonds in HK](#)
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- [BONDS: GIC prices maiden M\\$600m five-year sukuk](#)
IFR Asia (16 February 2011)
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Planned Bond Issues from Indonesia, the Philippines, and Singapore

- [Bill to Issue Rp1.5 Trillion Subdebt](#)
The Indonesia Today (14 February 2011)
- [JBIC testing Japan market for longer Samurai bonds](#)
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- [CapitaMall Trust sets up S\\$2.5b bond programme](#)
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- [Temasek sets up \\$6.4b euro commercial paper programme](#)
The Edge Singapore (16 February 2011)

PRC's Trade Surplus Falls to USD6.5 Billion in January; Philippine Remittances Rise 8.2% in 2010 to Reach Record-High USD18.8 billion; Singapore's Total Trade Rose 14% in January

- [China trade surplus shrinks, supports government's G20 case](#)
Reuters (14 February 2011)
- [2010 OF Remittances Surpass 8% Growth Projection; Full-Year Level Reaches US\\$18.8 Billion](#)
Bangko Sentral ng Pilipinas (15 February 2011)
- [Singapore's External Trade January 2011](#)
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Indonesian Commercial Banks Post Strong Profit and Loan Growth in 2010; Korean Domestic Banks Record Lower Long-Term FCY Borrowing in January and Lower SBL and Delinquency Ratios for Real Estate Loans in 4Q10; Viet Nam's Loan Growth Slowed in January

- [Strong Banking Sector Growth Posted in 2010](#)
Jakarta Globe (15 February 2011)
- [Indonesia Banking Statistics](#)
Bank Indonesia (14 February 2011)
- [Domestic Banks' Foreign-Currency Liquidity in January 2011](#)
Financial Supervisory Service (14 February 2011)
- [Domestic Banks' Troubled Real Estate PF Loans and Resolution](#)
Financial Supervisory Service (14 February 2011)
- [Viet Nam Loan Growth Slows in January as Dong Lending Slips](#)
Intellasia (17 February 2011)
- [Monthly Information on Banking Activities \(January, 2011\)](#)
The State Bank of Viet Nam (16 February 2011)

PRC's Inflation at 4.9% in January, Posts 23.4% Growth in FDI and Allows Renminbi Options

- [China's Inflation Exceeds Target for Fourth Month, Adding Rates Pressure](#)
Bloomberg (15 February 2011)
- [China Foreign Investment Rises 23.4%, Adding to Overheating Risks](#)
Bloomberg (17 February 2011)
- [Yuan Options Trading](#)
Shanghai Daily (17 February 2011)

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