

Key Developments in Asian Local Currency Markets

Consumer price inflation in Hong Kong, China-based on the composite consumer price index-rose to 4.9% year-on-year (y-o-y) in March from 4.7% in February, led by annual increases in food prices and housing costs. Japan's consumer price inflation climbed to 0.5% y-o-y in March from 0.3% in February on the back of increases in food prices and utility costs. Meanwhile, the Bank of Japan left its policy rate unchanged last week. In Singapore, consumer price inflation increased to 5.2% y-o-y in March from 4.6% in the previous month, bolstered by higher transport costs. Consumer price inflation in Viet Nam eased for the eighth consecutive month in April, leveling off at 10.54% y-o-y after registering 14.15% in March.

The Republic of Korea's real GDP grew 2.8% y-o-y and 0.9% quarter-on-quarter (q-o-q) in 1Q12, based on advance estimates of The Bank of Korea. Industrial production growth in the Republic of Korea eased to 0.3% y-o-y in March from 14.3% in February. Japan's industrial production increased 13.9% y-o-y in March. Singapore's manufacturing output declined 3.4% y-o-y in March. Viet Nam's industrial production grew 7.5% y-o-y in April.

Last week, CNOOC issued 10- and 30-year bonds at US\$1.5 billion and US\$500 million, respectively; China Merchants Holdings sold US\$500 million of 10-year bonds; China Shanshui Cement issued US\$400 million of 5-year bonds at a 10.5% coupon; and property developer K. Wah International sold a US\$200 million 5-year bond.

Pertamina is set to issue 10- and 30-year bonds at US\$1.25 billion each. Bank Negara Indonesia priced US\$500 million worth of 5-year bonds at a 4.125% coupon. Suhyup Bank-a specialized bank in the Republic of Korea-sold US\$300 million worth of 5-year bonds. Korea Development Bank is set to issue CHF180 million worth of 4-year bonds.

The People's Bank of China (PBOC) and the World Bank Group signed an agreement last week, allowing the International Bank for Reconstruction and Development and the International Development Association to invest in the People's Republic of China's (PRC) interbank bond market.

Mizuho Corporate Bank (China) issued CNY1 billion of 2-year bonds in the PRC last week. Singapore's Hotel Properties Limited raised SGD150 million from a perpetual bond sale. Vista Land issued PHP4.5 billion worth of 5-year bonds.

Hong Kong, China's trade deficit widened to HKD43.9 billion in March from HKD40.1 billion

Asia Bond Monitor April 2012

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10-Year Selected LCY Government Security Yields Close of 27 April 2012
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-12*
US	1.93	-0.35	-2.81	5.86
EU	1.70	1.60	-1.00	-13.00
Japan	0.90	-2.00	-4.20	-9.10
PRC	3.55	0.00	-1.00	11.00
Hong Kong, China	1.14	-3.90	-4.10	-32.50
India	8.65	1.50	15.50	8.70
Indonesia	5.93	3.00	5.00	-9.70
Malaysia	3.57	0.40	0.90	-12.60
Korea, Rep. of	3.83	-4.00	-2.00	4.00
Philippines	5.28	-0.84	1.17	19.57
Singapore	1.56	-3.00	-6.00	-7.00
Thailand	3.76	0.00	1.00	47.60
Viet Nam	10.78	-9.20	-9.70	-171.70

TABLES & GRAPHS

- Selected Government Security Yields
- Benchmark Yield Curves - Local Currency Government Bonds
- 2- versus 10- Year 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 February. The trade deficit of the Philippines narrowed to US\$562 million in February from US\$1.0 billion in January. Total investments in Indonesia rose 32.8% y-o-y to IDR71.2 trillion in 1Q12. The Republic of Korea's current account surplus expanded to US\$3.0 billion in March from US\$557 million in February.

Standard & Poor's affirmed Indonesia's short- and long-term sovereign ratings at B and BB+, respectively, with the outlook remaining positive for both. The Philippines' fiscal deficit expanded 29.4% y-o-y to PHP33.9 billion in 1Q12 on the back of a larger increase in government expenditures than in government revenues.

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

Summary Text of News Articles

Inflation Accelerates in Hong Kong, China; Japan; and Singapore in March; Eases in Viet Nam in April; Japan Keeps Policy Rate Steady

Hong Kong, China's consumer price inflation-based on the composite consumer price index-accelerated slightly to 4.9% year-on-year (y-o-y) in March from 4.7% in February. The annual increase in consumer prices was bolstered by a 7.9% y-o-y hike in housing costs and a 7.2% rise in food prices.

In Japan, consumer price inflation climbed to 0.5% y-o-y in March from 0.3% in the previous month. The rise in the inflation rate was induced by a 4.7% y-o-y hike in fuel, light, and water costs; and a 1.5% increase in food prices. Meanwhile, the Bank of Japan decided last week to keep its policy rate unchanged between zero and 0.1%.

Singapore's consumer price inflation accelerated to 5.2% y-o-y in March from 4.6% in February, mainly due to higher transport costs. The rate of increase in transport prices jumped to 8.6% y-o-y in March from 4.4% in February due to the sharp increase in the cost of Certificate of Entitlement (COE) premiums, which resulted in higher car prices. Meanwhile, food price inflation inched up to 2.7% y-o-y in March from 2.6% in the previous month. On a month-on-month (m-o-m) basis, consumer prices rose 0.8% in March.

Consumer price inflation in Viet Nam eased further to 10.54% y-o-y in April from 14.15% in March, representing the eighth consecutive month of falling inflation since September 2011.

For statistics on consumer price inflation in Hong Kong, China, refer to this link:

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

For historical trends on consumer price inflation and policy rate in Japan, refer to this link:

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

For statistics on consumer price inflation in Singapore, refer to this link:

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

For statistics on consumer price inflation in Viet Nam, refer to this link:

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

Republic of Korea's Real GDP Grows 2.8% y-o-y in 1Q12; Industrial Production Growth in Republic of Korea Eases in March; Japan's Industrial Production Growth Accelerates in March; Singapore's Manufacturing Output Declines 3.4% y-o-y in March; Viet Nam's Industrial Production Growth Quickens in April

Real gross domestic product (GDP) in the Republic of Korea grew 2.8% y-o-y in 1Q12, based on advance estimates from The Bank of Korea released last week. This growth was spearheaded by gross fixed capital formation-which expanded 5.1% y-o-y for the quarter-and exports of goods and services, which increased 5.0% y-o-y. On the supply side, the manufacturing sector posted the highest y-o-y growth rate at 4.2%, followed by the construction sector, which grew 3.0%. On a quarter-on-quarter (q-o-q) basis, the country's real GDP growth rate for 1Q12 stood at 0.9%, which was better than the previous quarter's growth of 0.3%. Meanwhile, industrial production growth in the Republic of Korea slowed down to 0.3% y-o-y in March from 14.3% in February.

According to the Ministry of Economy, Trade and Industry, Japan's industrial production index in March rose 13.9% y-o-y, which is higher than the 1.5% y-o-y growth posted in February. On a m-o-m basis, industrial production inched up 1.0% in March. The growth in industrial production was due to increases in production of transport equipment, information and communication electronics equipment, and ceramics, stone and clay products.

According to the Economic Development Board, Singapore's manufacturing output declined 3.4% y-o-y in March-a reversal of the 12.1% growth posted in February. On a seasonally adjusted m-o-m basis, manufacturing output increased 2.7% in March. The output of the electronics, chemicals, biomedical, and precision engineering clusters posted 15.9%, 4.7%, 3.3%, and 0.3% y-o-y declines, respectively. Meanwhile, the transport engineering cluster grew 20.8% y-o-y, while the general manufacturing cluster rose 4.1% y-o-y in March. Manufacturing output during the first 3 months of the year shrank 1.0% compared with the same period last year.

Summary Text of News Articles

**Republic of Korea's Real GDP Grows 2.8% y-o-y in 1Q12;
Industrial Production Growth in Republic of Korea Eases in March;
Japan's Industrial Production Growth Accelerates in March;
Singapore's Manufacturing Output Declines 3.4% y-o-y in March;
Viet Nam's Industrial Production Growth Quickens in April (cont...)**

Viet Nam's production activities quickened in April as the country's index of industrial production (IIP) rose by an estimated 7.5% y-o-y in April, compared with a 6.5% increase in March.

For statistics on real GDP growth in the Republic of Korea, refer to this link:

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

For statistics on industrial production growth in Japan, refer to this link:

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

For statistics on industrial production growth in Viet Nam, refer to this link:

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

**CNOOC Raises US\$2 Billion from Dual-Tranche Bond Sale;
China Merchants Holdings Sell US\$500 Million 10-Year Bond;
China Shanshui Cement Issues US\$400 Million 5-Year Bond;
K. Wah International Sells US\$200 Million 5-Year Bond**

China National Offshore Oil Corporation (CNOOC) raised US\$2 billion from sale of 10- and 30-year bonds last week. The 10-year tranche has a coupon rate of 3.875% and a size of US\$1.5 billion, while the 30-year tranche has a coupon rate of 5.0% and a size of US\$500 million. Moody's rated the bonds Aa3.

China Merchants Holdings (International) sold US\$500 million in 10-year bonds last week. The bonds were issued at a coupon of 5.0%. Also, China Shanshui Cement issued US\$400 million in 5-year bonds. The bonds were priced to yield 10.5% and have a call option to redeem in 3 years. Demand was fairly strong with the order size at US\$1.6 billion. Meanwhile, K. Wah International, a PRC property developer, sold US\$200 million in 5-year bonds. The bonds carry a coupon of 5.375%.

**Pertamina Raises US\$2.5 Billion from Dual-Tranche Bond Sale;
Bank Negara Indonesia Prices US\$500 Million 5-Year Bond;
Suhyup Bank Issues US\$300 Million 5-Year Bond;
KDB Sells CHF180 Million 4-Year Bond**

Pertamina, an Indonesian state-owned oil and gas company is set to raise US\$2.5 billion from a dual-tranche bond sale. This is the largest issuance by an Indonesian corporate entity. The bonds consisted of 10- and 30-year tenors, at US\$1.25 billion each. The 10-year bonds carry a coupon of 4.875% and a yield of 4.95% and the 30-year bonds carry a coupon of 6.0% and a yield of 6.10%. The bonds were oversubscribed with order books reaching US\$5.0 billion and US\$4.3 billion for the 10- year and 30-year tenors, respectively. The bond sale was handled by Bahana Securities, Danareksa Sekuritas, and Mandiri Sekuritas acting as co-managers.

Also, state-owned Bank Negara Indonesia priced US\$500 million of 5-year bonds last week. The bonds carry a coupon of 4.125%. The bonds were oversubscribed with the order book reaching US\$3.0 billion. The bonds were distributed to investors in Asia (61%), the United States (US) (23%), and Europe (16%). The bond deal was handled by Credit Suisse, Deutsche Bank, and Morgan Stanley as joint bookrunners.

Suhyup Bank (National Federation of Fisheries Cooperatives)-a specialized bank in the Republic of Korea-issued US\$300 million worth of 5-year bonds at a coupon rate of 3.5% last week. Also, Korea Development Bank (KDB) is set to issue a CHF-denominated bond worth CHF180 million. The bond has a 4-year maturity period with a coupon rate of 1.5%.

Summary Text of News Articles

PBOC and the World Bank Group Signs Agreement

The People's Bank of China (PBOC) and the World Bank Group signed an agreement last week, allowing the International Bank for Reconstruction and Development and the International Development Association to invest in the People's Republic of China's (PRC) interbank bond market.

Mizuho Corporate Bank Issues CNY1 Billion of 2-Year Bonds in the PRC; Hotel Properties Limited Raises SGD150 Million from Perpetual Bond Sale; Vista Land Sells PHP4.5 Billion 5-year Notes

Mizuho Corporate Bank, through its local branch in the People's Republic of China (PRC), last week issued a CNY-denominated bond worth CNY1.0 billion with a maturity period of 2 years and a yield of 4.55%.

Singapore's Hotel Properties Limited (HPL) raised SGD150 million from the sale of perpetual bonds last week. The perpetual bonds carry a 6.125% annual coupon that will be reset in year 5 to 4.965% over the Singapore dollar 5-year swap offer rate (SOR) and a step rate of 1%. Proceeds from the issuance will be used for general corporate purposes and expansion plans.

In the Philippines, property developer Vista Land sold 5-year notes worth PHP4.5 billion, an upside from its planned PHP3.0 billion issuance. Proceeds will be used to partly refinance existing debt and for general corporate purposes.

Hong Kong, China's Trade Deficit Widens in March; Philippine Trade Deficit Narrows in February; Total Investments in Indonesia Increase in 1Q12; Republic of Korea's Current Account Surplus Expands in March

Hong Kong, China's exports fell 6.8% y-o-y in March compared with a 14.0% y-o-y increase in February. Imports also fell by 4.7% y-o-y in the same period following a 20.8% y-o-y increase in February. As a result, Hong Kong China posted a larger trade deficit of HKD43.9 billion in March compared with HKD40.1 billion in February. According to the government, the decline in exports was attributed to weakening demand from Asian countries and continued weak demand from the US and European Union (EU). Total exports to Asia fell 8.4% y-o-y, while exports to the US dropped 2.0%.

The trade deficit of the Philippines narrowed to US\$562 million in February from US\$1.0 billion in January. Between January and February, the country's merchandise exports rose from US\$4.1 billion to US\$4.4 billion, while imports of goods fell from US\$5.1 billion to US\$4.9 billion.

In Indonesia, total investment reached IDR71.2 trillion in 1Q12, up 32.8% y-o-y from IDR53.6 trillion. Foreign investments accounted for the bulk of total investment, climbing 30.0% y-o-y to a record level IDR51.5 trillion in 1Q12. The total investment target of the Investment Coordinating Board (BKPM) for the full-year 2012 stands at IDR283.5 trillion.

The Republic of Korea's current account surplus expanded to US\$3.0 billion in March from US\$557 million in February. Between February and March, merchandise exports rose from US\$45.9 billion to US\$47.4 billion, while merchandise imports fell from US\$44.6 billion to US\$44.4 billion, resulting in a widening of the merchandise trade surplus from US\$1.3 billion to US\$3.0 billion.

For statistics on the current account balance of the Republic of Korea, refer to this link:

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

S&P Affirms Sovereign Ratings of Indonesia; Philippine Fiscal Deficit Expands in 1Q12

On 23 April, Standard and Poor's (S&P) affirmed its BB+ long-term and B short-term sovereign credit ratings for Indonesia. The outlook on the ratings was positive. According to S&P, "the rating on Indonesia balances institutional and economic constraints with a moderately strong fiscal, external, and monetary profile." The ratings agency also said "the positive outlook signals the potential for an upgrade if the country's growth prospects improve further and financial markets deepen with steadier policy implementation."

Summary Text of News Articles

S&P Affirms Sovereign Ratings of Indonesia; Philippine Fiscal Deficit Expands in 1Q12 (cont...)

The Philippine fiscal deficit for 1Q12 stood at PHP33.9 billion, which was 29.4% higher than the deficit of PHP26.2 billion posted in 1Q11, based on data of the Bureau of the Treasury. This, however, was lower than the programmed deficit ceiling of PHP82.8 billion set for the quarter. Government revenues increased 11.7% y-o-y to PHP361.0 billion in 1Q12, while government expenditures climbed 13.1% y-o-y to PHP394.9 billion.

For statistics on the fiscal balance of the Philippines, refer to this link:

http://asianbondsonline.adb.org/philippines/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-12*	
US	0.09	0.00		2.03	7.62
EU	0.02	-4.50	-8.20		8.50
Japan	0.10	0.00		0.00	0.00
PRC	2.77	1.00		2.00	0.00
Hong Kong, China	0.12	0.00		0.00	-10.00
India	8.36	1.00		6.00	-16.00
Malaysia	3.03	0.00	-0.20		2.80
Korea, Rep. of	3.38	-1.00		0.00	2.00
Philippines	2.13	-12.14	-19.39		75.36
Singapore	0.25	-1.00	-3.00		-12.00
Thailand	3.05	0.00		1.00	-7.58

Close of 27 April 2012

10-Year Selected LCY Government Bond Yields

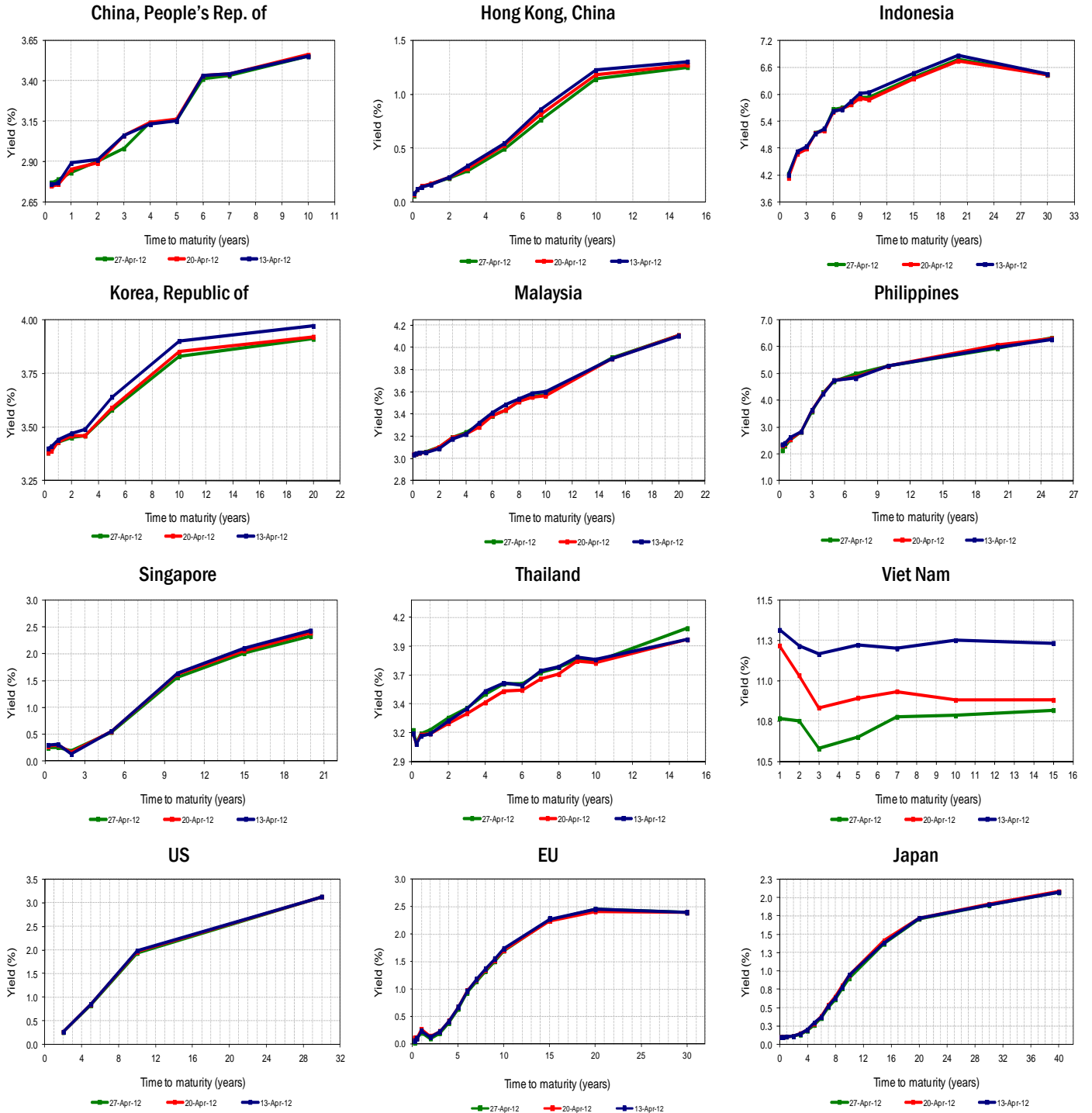
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-12*	
US	1.93	-0.35	-2.81		5.86
EU	1.70	1.60	-1.00		-13.00
Japan	0.90	-2.00	-4.20		-9.10
PRC	3.55	0.00	-1.00		11.00
Hong Kong, China	1.14	-3.90	-4.10		-32.50
India	8.65	1.50		15.50	8.70
Indonesia	5.93	3.00		5.00	-9.70
Malaysia	3.57	0.40		0.90	-12.60
Korea, Rep. of	3.83	-4.00	-2.00		4.00
Philippines	5.28	-0.84		1.17	19.57
Singapore	1.56	-3.00	-6.00		-7.00
Thailand	3.76	0.00		1.00	47.60
Viet Nam	10.78	-9.20	-9.70		-171.70

Close of 27 April 2012

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

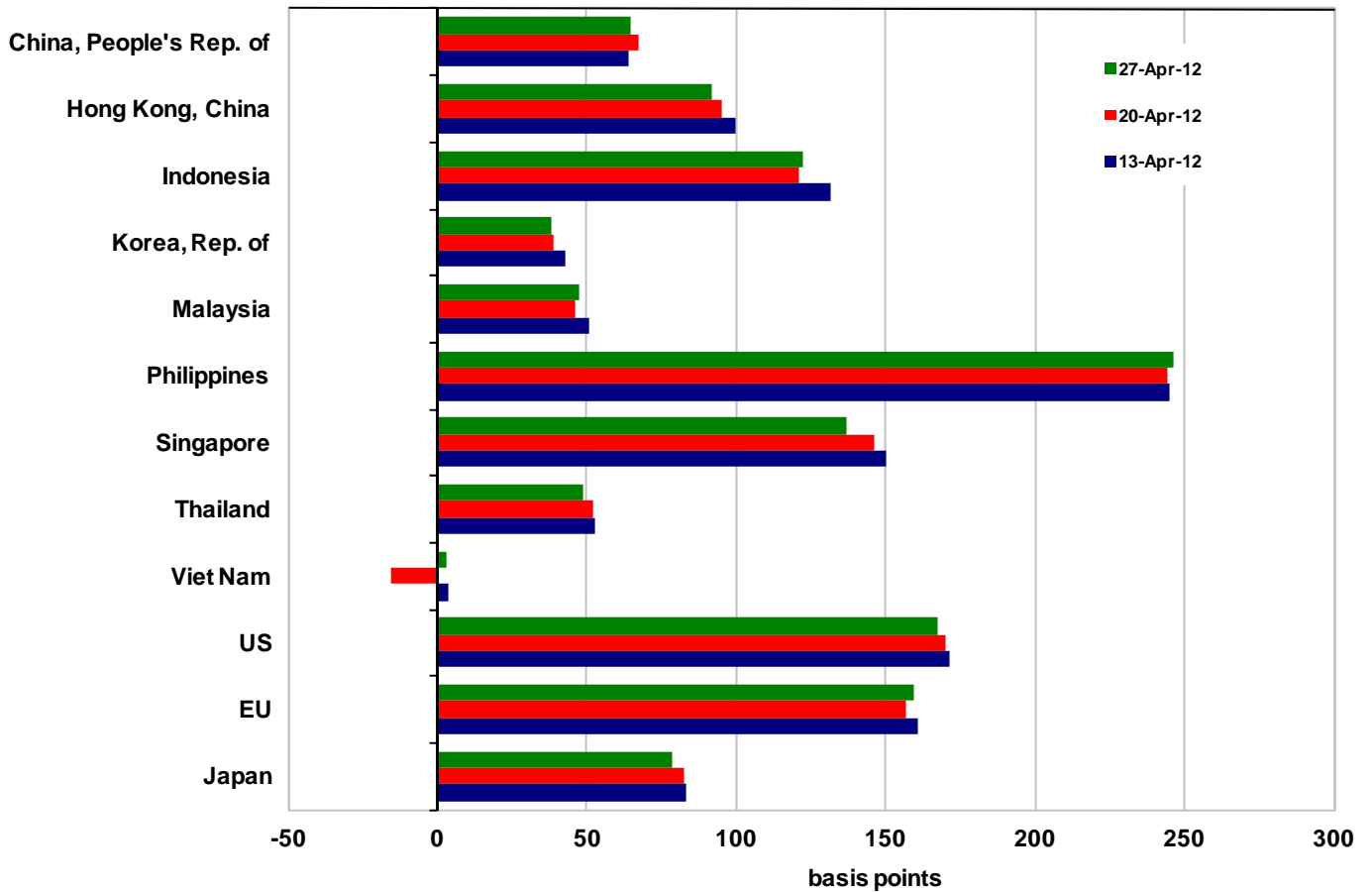
Tip: Zoom-in on the table using the Acrobat zoom tool



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

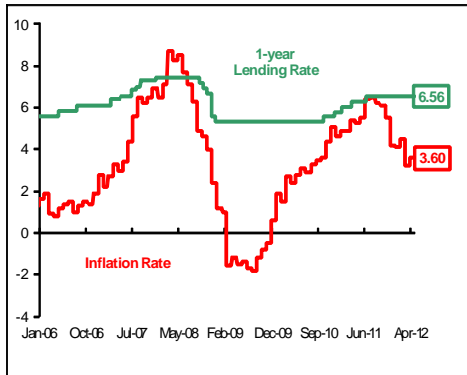


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

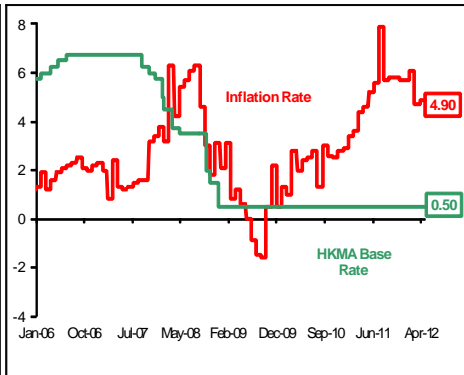
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



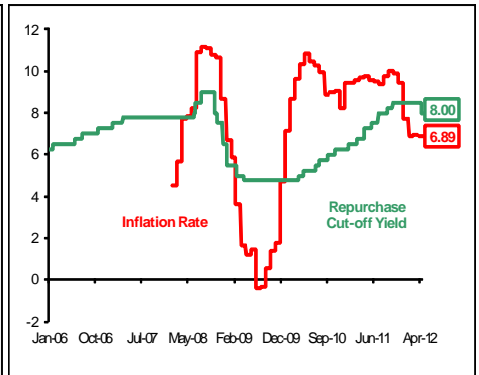
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



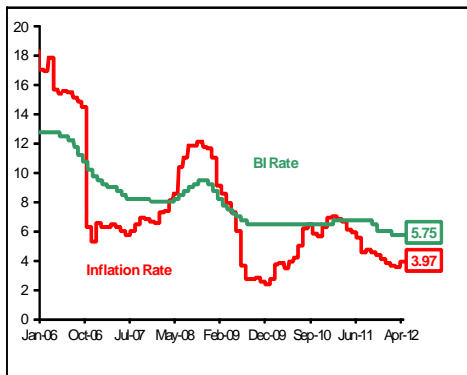
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



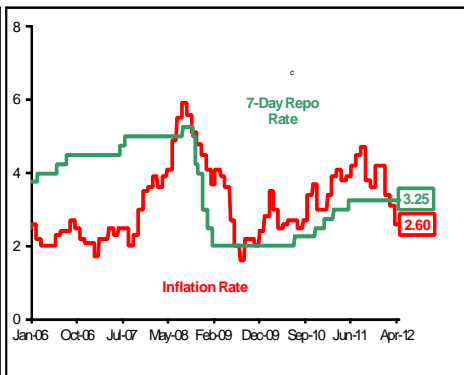
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



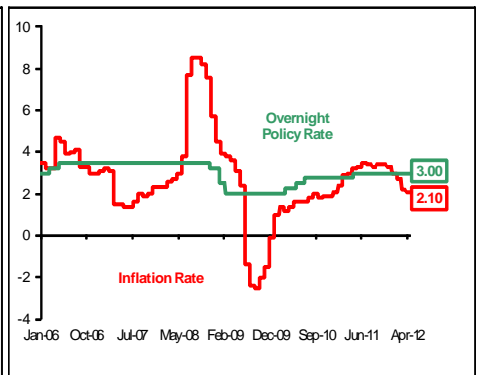
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



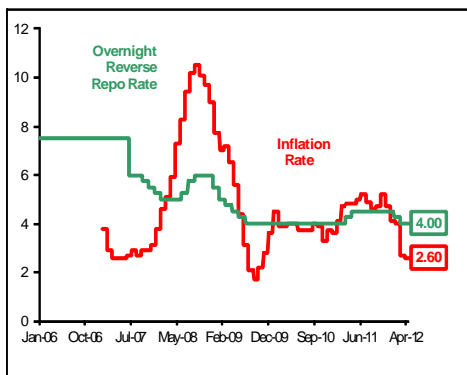
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



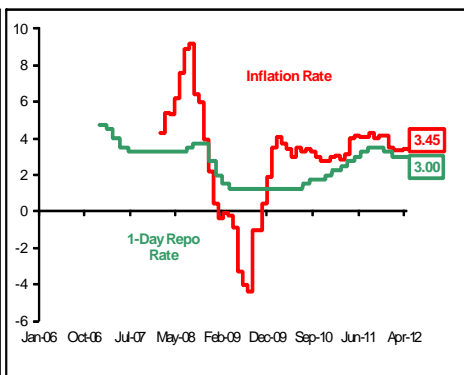
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



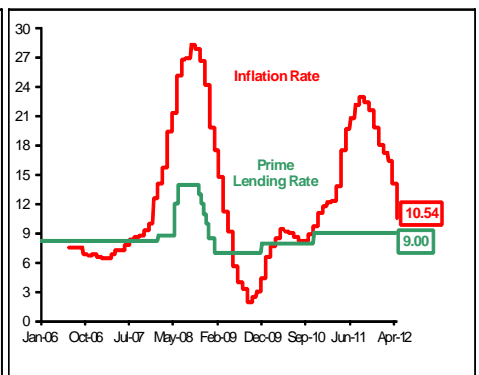
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

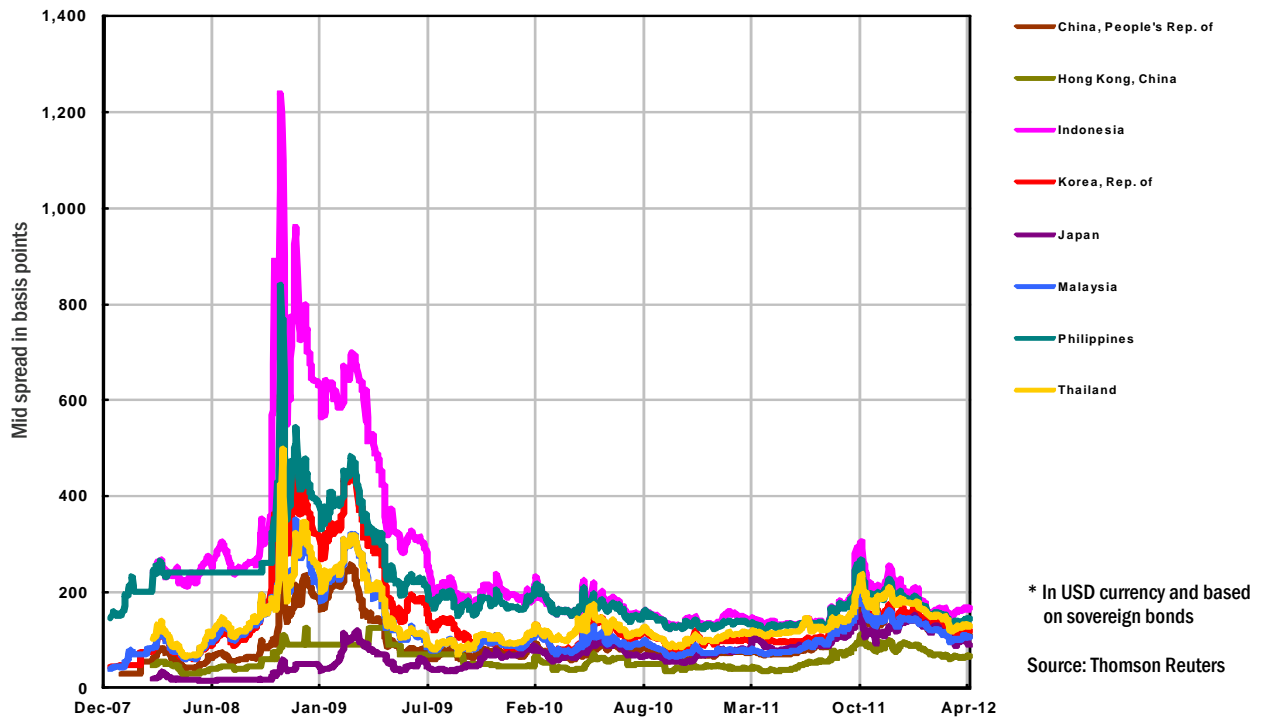


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

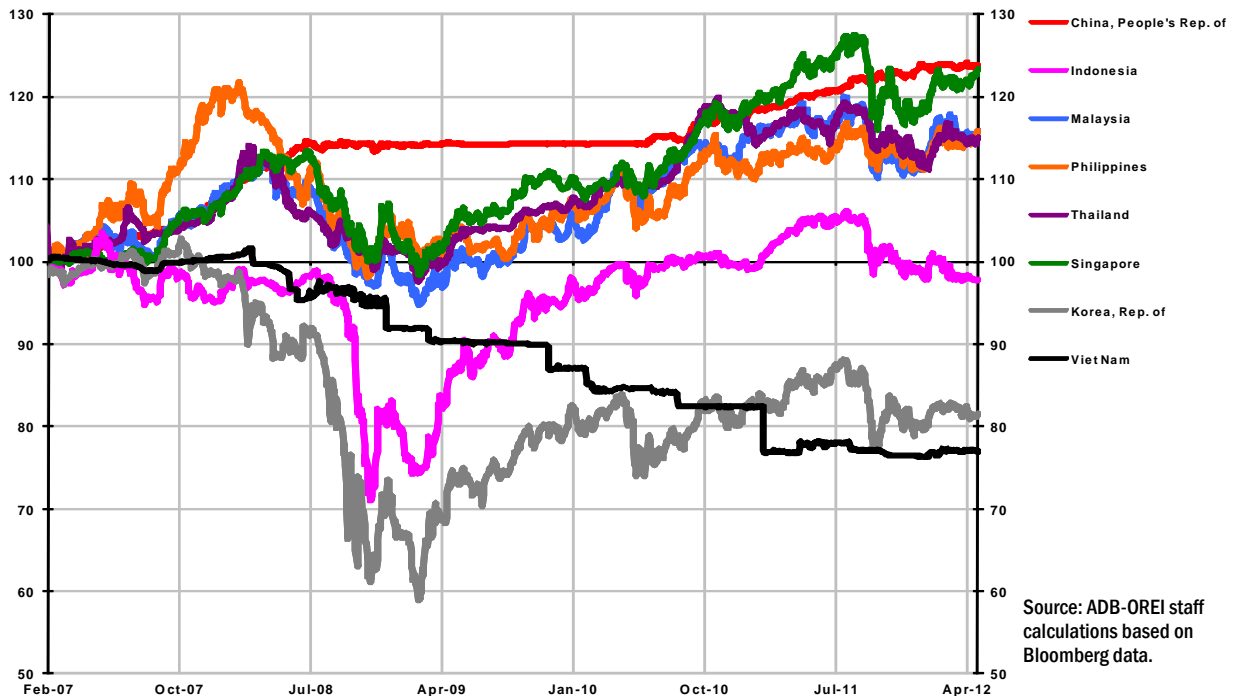
Credit Default Swap Spreads and Exchange Rate Indexes

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 April 2012)

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
CN		3-year Treasury bonds	2.91		28.00	28.00
HK	24-Apr	91-day Exchnage Fund Bills	0.13		26.45	26.45
		364-day Exchange Fund Bills	0.18		3.00	3.00
ID	24-Apr	6-year Islamic Treasury Bonds	5.31		1,000.00	1,500.00
		15-year Islamic Treasury Bonds	6.53			320.00
KR	23-Apr	91-day Monetary Stabilization Bonds	3.40		1,200.00	1,100.00
		1-year Monetary Stabilization Bonds	3.48		1,000.00	1,000.00
		20-year Treasury Bonds	3.94	4.00	1,000.00	1,018.00
MY	23-Apr	84-day BNM Islamic Notes	3.05		1.00	1.00
		126-day BNM Notes	3.04		1.00	1.00
		170-day BNM Notes	3.03		1.00	1.00
PH	24-Apr	7-year Treasury Bonds	5.00	5.00	9.00	3.70
SG	23-Apr	91-day Treasury Bills	0.16		4.00	4.00
TH	24-Apr	28-day BOT Bills	2.98		28.00	27.03
		91-day BOT Bills	3.05		25.00	25.00
		182-day BOT Bills	3.16		20.00	20.00
		364-day BOT Bills	3.20		50.00	50.00
	25-Apr	15-year Government Bonds	4.07	3.58	8.00	8.00

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (1 - 7 May 2012)

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

Country / Variable	Release Date	Historical Data	Recent Trends
People's Republic of China PMI Manufacturing Index APR	05/01	03/11: 53.4 04/11: 52.9 02/12: 51.0 03/12: 53.1	The purchasing managers' index (PMI) for manufacturing in the People's Republic of China (PRC) improved to 53.1 in March from 51.0 in February.
Indonesia Consumer Price Inflation y-o-y, % APR	05/01	03/11: 6.7% 04/11: 6.2% 02/12: 3.6% 03/12: 4.0%	Consumer price inflation in Indonesia rose to 4.0% year-on-year (y-o-y) in March from 3.6% in February.
Indonesia Exports y-o-y, % MAR	05/01	02/11: 29.1 03/11: 28.1 01/12: 6.6 02/12: 8.5	Export growth in Indonesia rose to 8.5% y-o-y in February, following 6.6% annual growth in January.
Republic of Korea Consumer Price Inflation y-o-y, % APR	05/01	03/11: 4.1% 04/11: 3.8% 02/12: 3.1% 03/12: 2.6%	Consumer price inflation in the Republic of Korea eased to 2.6% y-o-y in March from 3.1% in February.
Republic of Korea Exports y-o-y, % APR	05/01	03/11: 28.8% 04/11: 23.5% 02/12: 20.5% 03/12: -1.4%	Overseas shipments from the Republic of Korea slipped 1.4% y-o-y in March following a 20.5% rise in February.
Thailand Consumer Price Inflation y-o-y, % APR	05/01	03/11: 28.8% 04/11: 23.5% 02/12: 20.5% 03/12: -1.4%	Consumer price inflation in Thailand rose to 3.5% y-o-y in March from 3.4% in February.
Japan Monetary Base y-o-y, % APR	05/02	03/11: 16.9% 04/11: 23.9% 02/12: 11.3% 03/12: -0.2%	Japan's monetary base contracted marginally by 0.2% y-o-y in March after increasing 11.3% in February.
Thailand 1-Day Repurchase Rate % MAY 2	05/02	04/11: 2.75% 05/11: 2.75% 03/12: 3.00% 04/12: 3.00%	Thailand's 1-day repurchase rate has remained steady at 3.00% since January 2012.
Hong Kong, China Retail Sales—Value y-o-y, % MAR	05/03	02/11: 8.5% 03/11: 26.2% 02/12: 14.9% 03/12: 15.7%	Retail sales growth in Hong Kong, China improved slightly to 15.7% y-o-y in March from 14.9% in April.
Singapore PMI Index APR	05/03	03/11: 50.1 04/11: 52.5 02/12: 50.4 03/12: 50.2	Singapore's PMI slipped to 50.2 in March from 50.4 in February.
Philippines Consumer Price Inflation y-o-y % APR	05/04	03/11: 4.8% 04/11: 4.8% 02/12: 2.7% 03/12: 2.6%	Consumer price inflation in the Philippines declined marginally to 2.6% y-o-y in March from 2.7% in February.

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 lower versions right-click to open a new browser)

Inflation Accelerates in Hong Kong, China; Japan; and Singapore in March; Eases in Viet Nam in April; Japan Keeps Policy Rate Steady

- [Consumer Price Indices for March 2012](#)
Census and Statistics Department (23 April 2012)
- [Consumer Price Index \(2010-base\), \(March 2012, Japan/April 2012, Ku-area of Tokyo \(preliminary\)\)](#)
Ministry of Internal Affairs and Communication (27 April 2012)
- [SBV Enhancement of Monetary Easing](#)
Bank of Japan (27 April 2012)
- [Singapore Consumer Price Index March 2012](#)
Department of Statistics Singapore (23 April 2012)

Republic of Korea's Real GDP Grows 2.8% y-o-y in 1Q12; Industrial Production Growth in Republic of Korea Eases in March; Japan's Industrial Production Growth Accelerates in March; Singapore's Manufacturing Output Declines 3.4% y-o-y in March; Viet Nam's Industrial Production Growth Quickens in April

- [Real Gross Domestic Product: 1st Quarter of 2012 \(Advance Estimate\)](#)
The Bank of Korea (26 April 2012)
- [The Industrial Activities in March 2012](#)
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- [Indices of Industrial Production](#)
Ministry of Economy Trade and Industry (27 April 2012)
- [Monthly Manufacturing Performance - March 2012](#)
Economic Development Board (26 April 2012)
- [Viet Nam April Industrial Production +7.5 Pct year-on-year – Gov't](#)
Intellasia (27 April 2012)

CNOOC Raises US\$2 Billion from Dual-Tranche Bond Sale; China Merchants Holdings Sell US\$500 Million 10-Year Bond; China Shanshui Cement Issues US\$400 Million 5-Year Bond; K. Wah International Sells US\$200 Million 5-Year Bond

- [BONDS: CNOOC Draws US\\$17.3bn for US\\$2bn Global](#)
IFR Asia (26 April 2012)
- [China Merchants, K Wah, Bank of Ceylon Raise \\$1.2 Billion](#)
Finance Asia (27 April 2012)
- [China Shanshui Cement Crosses Line Despite Disclosure Kerfuffle](#)
Finance Asia (24 April 2012)

Pertamina Raises US\$2.5 Billion from Dual-Tranche Bond Sale; Bank Negara Indonesia Prices US\$500 Million 5-Year Bond; Suhyup Bank Issues US\$300 Million 5-Year Bond; KDB Sells CHF180 Million 4-Year Bond

- [Pertamina Prices Largest Ever Indonesia Corporate Bonds](#)
The Asset (27 April 2012)

- [Bank Negara Indonesia Returns To Dollar Bond Market After Hiatus](#)
Finance Asia (25 April 2012)
- [BONDS: BNI Draws US\\$1.25bn Book For Expected US\\$500m Issue](#)
IFR Asia (24 April 2012)
- [Suhyup, CNOOC, and K Wah Launch Bonds Amid Strong Market Sentiment](#)
Finance Asia (26 April 2012)
- [New Issue – KDB Prices 180 Mln SFr 2016 Bond](#)
Reuters (24 April 2012)

PBOC and the World Bank Group Signs Agreement

- [World Bank to Buy Renminbi Bonds](#)
IFR Asia (28 April 2011)

Mizuho Corporate Bank Issues CNY1 Billion of 2-Year Bonds in the PRC; Hotel Properties Limited Raises SGD150 Million from Perpetual Bond Sale; Vista Land Sells PHP4.5 Billion 5-year Notes

- [MHCBC China Issues Renminbi-Denominated Corporate Bond](#)
Mizuho Corporate Bank (24 April 2011)
- [BONDS: HPL Settles For Modest S\\$150m Perp at 6.125%](#)
IFR Asia (26 April 2011)
- [Vista Land Raises P4.5B For Old Debt](#)
Business World (23 April 2011)

Hong Kong, China's Trade Deficit Widens in March; Philippine Trade Deficit Narrows in February; Total Investments in Indonesia Increase in 1Q12; Republic of Korea's Current Account Surplus Expands in March

- [External Merchandise Trade Statistics in March](#)
Census and Statistics Department (24 April 2011)
- [External Trade Performance February 2012](#)
National Statistics Office (27 April 2012)
- [Domestic and Foreign Direct Investment Realization Quarter I 2012](#)
BKPM Indonesia Investment Coordinating Board (23 April 2012)
- [Balance of Payments During March 2012](#)
The Bank of Korea (27 April 2012)

S&P Affirms Sovereign Ratings of Indonesia; Philippine Fiscal Deficit Expands in 1Q12

- [S&P Affirmed Indonesia Sovereign Rating at BB+, Outlook Positive](#)
Bank Indonesia (23 April 2012)
- [First Quarter Fiscal Deficit at P33.909 Billion Lower than the Programmed Ceiling of P82.808 Billion](#)
Bureau of the Treasury (25 April 2012)

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