

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia rose to 7.2% year-on-year (y-o-y) in May from 6.8% y-o-y in April. In the Republic of Korea, inflation rose marginally to 0.5% y-o-y in May from 0.4% y-o-y in April. In the Philippines, inflation slowed to 1.6% y-o-y in May from 2.2% y-o-y in April. Meanwhile, Thailand’s Consumer Price Index fell 1.3% y-o-y in May, the fifth consecutive month of deflation.

Malaysia’s trade surplus narrowed to MYR6.9 billion in April from MYR7.8 billion in March as exports contracted at a more rapid pace than imports. Exports contracted 9.2% month-on-month (m-o-m) in April to MYR60.4 billion, while imports decreased 8.8% m-o-m to MYR53.5 billion. The Republic of Korea’s current account surplus amounted to US\$8.1 billion in April, lower than March’s surplus of US\$10.4 billion.

The People’s Republic of China’s (PRC) non-manufacturing Purchasing Managers Index (PMI) fell to 53.2 in May from 53.4 in April. The decline was driven by the fall in the employment sub-index, which dipped to 47.6 from 48.9 in the previous month. Singapore’s (PMI) rose to 50.2 in May from 49.4 in April, indicating an expansion in manufacturing after 5 consecutive months of contraction.

Real gross domestic product (GDP) growth in the Republic of Korea stood at 0.8% quarter-on-quarter (q-o-q) and 2.5% y-o-y in 1Q15, based on preliminary estimates of The Bank of Korea released last week. The q-o-q growth rate is the same as the advance estimate announced by the central bank on 23 April, while the y-o-y figure is 0.1 percentage points higher.

Bank Indonesia revised the foreign exchange regulations for banks to help deepen the foreign exchange market and reduce volatility in the rupiah. The People’s Bank of China announced regulations allowing banks to issue certificates of deposit, which will carry an interest rate that is more market-driven than traditional deposits.

Nomura Holdings of Japan raised KRW150 billion from its dual-tranche bond sale in the Republic of Korea last week. The bonds—issued by Nomura International Funding—comprised a KRW50 billion 10-year note priced at 3.1% and KRW100 billion of 15-year paper at 3.8%. Both securities are callable after 1 year. Khazanah Nasional Bhd. issued MYR100

Asia Bond Monitor March 2015

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10-Year Selected LCY Government Security Yields Close of 5 June 2015
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.41	10.06	28.62	23.64
EU	0.84	0.60	35.70	30.30
Japan	0.49	-1.80	9.70	16.20
PRC	3.62	-2.00	2.00	-3.00
Hong Kong, China	1.81	3.90	21.90	-8.50
India	7.79	-0.60	14.60	-9.20
Indonesia	8.53	8.60	35.80	70.30
Korea, Rep. of	2.47	-1.90	16.10	-13.90
Malaysia	4.05	3.80	13.30	-9.60
Philippines	4.39	1.50	3.83	52.17
Singapore	2.68	1.99	26.58	40.35
Thailand	2.97	1.60	23.70	24.20
Viet Nam	6.74	4.80	4.80	-49.20

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

million worth of 7-year Sustainable and Responsible Investment *sukuk* (Islamic bonds) via a special purpose vehicle, Ihsan *Sukuk* Bhd. The *sukuk* was priced at 4.3%. The proceeds shall be used to fund schools under the Yayasan AMIR Trust School Programme.

Last week, China Three Gorges Corporation issued a dual-currency multi-tranche bond. The US\$700 million 10-year tranche was priced at a yield of 3.705% and a coupon rate of 3.7%. The EUR700 million 7-year tranche was issued at a yield of 1.77% and a coupon rate of 1.7%. Woori Bank in the Republic of Korea raised US\$500 million from its sale of a US\$-denominated bonds carrying a coupon rate and yield of 5.0%. The bond has a tenor of 30 years, is callable every 5 years, and will roll over in perpetuity if the issuing bank does not redeem it.

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

Summary Text of News Articles

Inflation Rises in Indonesia and the Republic of Korea, Falls in the Philippines in May; Thailand Records Deflation for the Fifth Consecutive Month in May

Consumer price inflation rose in Indonesia to 7.2% year-on-year (y-o-y) in May from 6.8% y-o-y in April. The May inflation figure was the highest so far this year and well above Bank Indonesia's 2015 target range of 3.0%–5.0%. The higher inflation figure in May was due mainly to rising food prices. Between April and May, inflation climbed 0.5%.

The Republic of Korea's consumer price inflation rose marginally to 0.5% y-o-y in May from 0.4% y-o-y in April, according to data from Statistics Korea. The y-o-y uptick in the economy's Consumer Price Index (CPI) was driven by increases in eight out of 12 expenditure categories in the CPI. Similarly, the month-on-month (m-o-m) inflation rate increased to 0.3% in May from 0.1% in April.

Consumer price inflation in the Philippines fell to 1.6% y-o-y in May from 2.2% y-o-y in April. The decline in inflation was due to falling prices in the housing, water, electricity, and gas sub-index; and slowing inflation in the food and non-alcoholic beverages sub-index, and alcohol beverages and tobacco sub-index.

Thailand's CPI fell 1.3% y-o-y in May, the fifth consecutive month of deflation, according to data from the Ministry of Commerce. Deflation in Thailand has accelerated in each month so far this year. The CPI's decline in May was largely due to falling raw food and energy prices, and transport costs. On the other hand, between April and May, the CPI climbed 0.2%.

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

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

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

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

For inflation rate trends in the Thailand, refer to this link:

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

Malaysia's Trade Surplus Narrows in April; The Republic of Korea's Current Account Surplus Stands at US\$8.1 Billion in April

Malaysia's trade surplus narrowed to MYR6.9 billion in April from MYR7.8 billion in March as exports contracted at a more rapid pace than imports. Exports contracted 9.2% m-o-m in April to MYR60.4 billion from MYR66.5 billion in March. The items that posted m-o-m decreases included mineral fuels, inedible crude materials, and machinery and transport equipment. Imports decreased 8.8% m-o-m to MYR53.5 billion from MYR58.6 billion due to declining imports of mineral fuels, chemicals, and machinery and transport equipment.

The Republic of Korea's current account surplus amounted to US\$8.1 billion in April, down from March's surplus of US\$10.4 billion, despite a monthly increase in the merchandise trade surplus, based on data from The Bank of Korea. The surplus in the trade in goods account widened to US\$12.6 billion in April from US\$11.3 billion in March on the back of a 1.8% m-o-m increase in exportable goods and a 1.1% m-o-m drop in merchandise imports. However, during the same period, the services account deficit widened to US\$1.1 billion from US\$1.0 billion, the primary income account shifted to a deficit position of US\$2.8 billion from a surplus of US\$0.5 billion, and the secondary income deficit increased to US\$0.5 billion from US\$0.4 billion.

The PRC's Non-Manufacturing PMI Falls in May; Singapore's Manufacturing PMI Rises in May

The People's Republic of China's (PRC) non-manufacturing Purchasing Managers Index (PMI) fell to 53.2 in May from 53.4 in April. The decline was driven by the fall in the employment sub-index, which dipped to 47.6 from 48.9 in the previous month. The sub-index for new orders rose to 49.5 from 49.1, while the sales price sub-index rose to 50.4 from 48.9. The input price sub-index also rose to 52.8 from 50.8 in the same period.

Summary Text of News Articles

The PRC's Non-Manufacturing PMI Falls in May; Singapore's Manufacturing PMI Rises in May (cont...)

Singapore's Purchasing Managers Index (PMI) rose to 50.2 in May from 49.4 in April. The reading indicated an expansion in the manufacturing sector after 5 consecutive months of contraction. The expansion in the overall PMI was attributed to rising new orders, production output, and inventory.

The Republic of Korea's Real GDP Expands 0.8% q-o-q, 2.5% y-o-y in 1Q15

Real gross domestic product (GDP) growth in the Republic of Korea stood at 0.8% quarter-on-quarter (q-o-q) and 2.5% year-on-year (y-o-y) in 1Q15, based on preliminary estimates of The Bank of Korea released last week. The q-o-q growth rate is the same as the advance estimate announced by the central bank on 23 April, while the y-o-y figure is 0.1 percentage points higher. On a q-o-q basis, economic growth was buoyed by agriculture, forestry, and fishing; construction; and services on the production side; and domestic investment on the expenditure side. Meanwhile, y-o-y GDP growth was led by agriculture, forestry and fishing, utilities, and services, as well as domestic investment and government spending.

Bank Indonesia Relaxes Foreign Exchange Regulations; PBOC Allows Banks to Issue Certificates of Deposit

Bank Indonesia revised foreign exchange regulations for banks to help deepen the foreign exchange market and reduce volatility in the rupiah. The new regulations include (i) allowing banks to maintain a net open position of up to 20% of capital within intra-day trading versus 30 minutes previously, (ii) allowing the use of bank loans in foreign currency used for external trading activities or investments for hedging transactions, (iii) allowing cross-currency swaps and removing the minimum 1-week tenor for derivative instruments. The new regulations took effect on 1 June.

The People's Bank of China (PBOC) last week announced regulations allowing banks to issue certificates of deposit. The certificates of deposit will carry an interest rate that is more market-driven than traditional deposits. The interest rate paid on deposits is currently subject to a ceiling of 1.5 times the benchmark deposit rate. Both retail and institutional investors will be allowed to purchase the certificates, but retail investors will be subject to a minimum investment amount of CNY300,000 and institutional investors will need to invest at least CNY10 million.

Nomura Holdings Raises KRW150 Billion from a Dual-Tranche Bond Sale in the Republic of Korea; Khazanah Nasional Issues MYR100 Million *Sukuk*

Nomura Holdings of Japan raised KRW150 billion from a dual-tranche bond sale in the Republic of Korea last week. The bonds—issued by Nomura International Funding—comprised a KRW50 billion 10-year note priced at 3.1% and KRW100 billion 15-year paper priced at 3.8%. Both securities are callable after 1 year.

Khazanah Nasional Bhd. issued MYR100 million worth of 7-year Sustainable and Responsible Investment *sukuk* (Islamic bonds) via a special purpose vehicle, Ihsan *Sukuk* Bhd. The *sukuk* was priced at 4.3%. The proceeds shall be used to fund schools under the Yayasan AMIR Trust School Programme.

China Three Gorges Issues US\$ and EUR Bonds; Woori Bank Prices US\$500 Million 30-Year Additional Tier 1 Security

Last week, China Three Gorges Corporation issued a dual-currency multi-tranche bond. The US\$700 million 10-year tranche was priced at a yield of 3.705% and a coupon rate of 3.7%. The EUR700 million 7-year tranche was issued at a yield of 1.77% and a coupon rate of 1.7%.

Woori Bank in the Republic of Korea raised US\$500 million from its sale of a US\$-denominated bond carrying a coupon rate and yield of 5.0% last week. The bond has a tenor of 30 years—which will roll over in perpetuity if the issuer bank does not redeem it, is callable every 5 years, and is categorized as Additional Tier 1 capital under Basel III. Asian investors took 70% of the total, followed by United States (US) investors at 25% and European investors at 5%.

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	0.02	0.51		1.53 -2.02
EU	-0.19	0.20		0.60 -14.80
Japan	0.00	0.50	-0.10	0.20
PRC	1.96	4.00	-49.00	-170.00
Hong Kong, China	0.07	0.00		0.00 -0.80
India	8.31	0.00		0.00 0.00
Korea, Rep. of	1.66	-0.40	-3.50	-40.90
Malaysia	3.13	-0.70	-3.70	-22.70
Philippines	2.19	-2.53		4.30 -18.45
Singapore	0.91	0.00		0.90 23.10
Thailand	1.49	0.12		0.24 -55.85

Close of 5 June 2015

10-Year Selected LCY Government Bond Yields

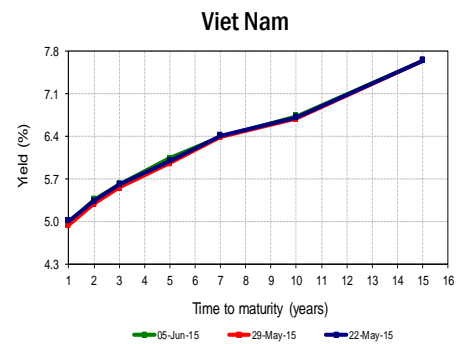
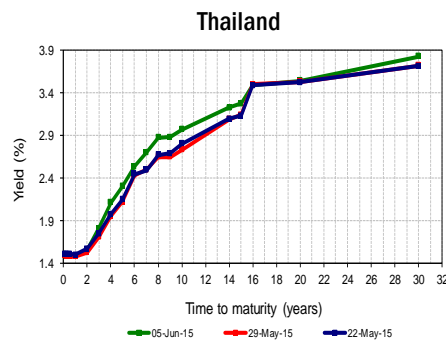
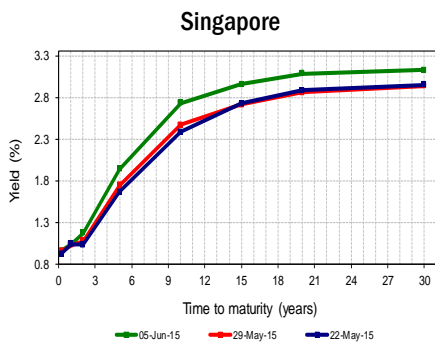
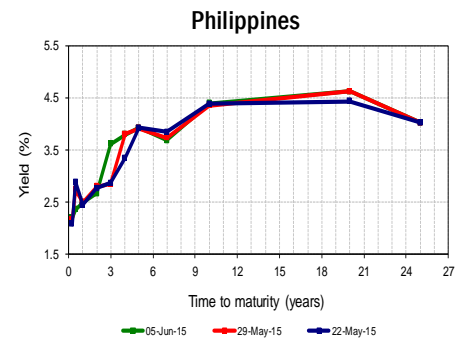
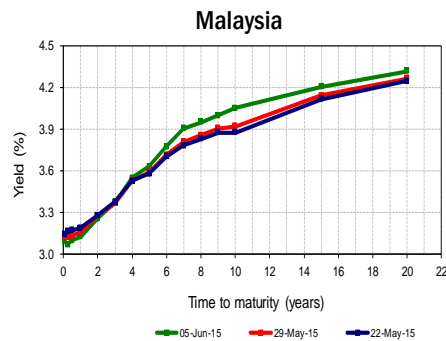
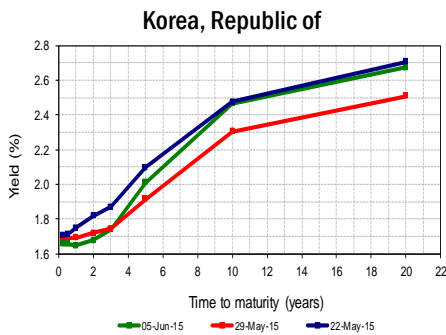
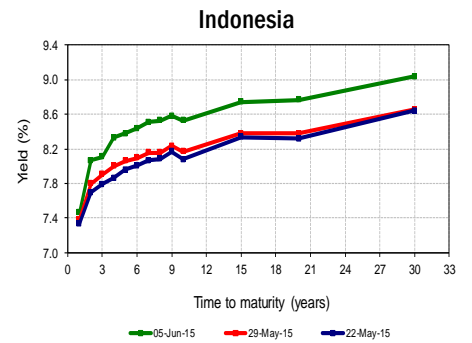
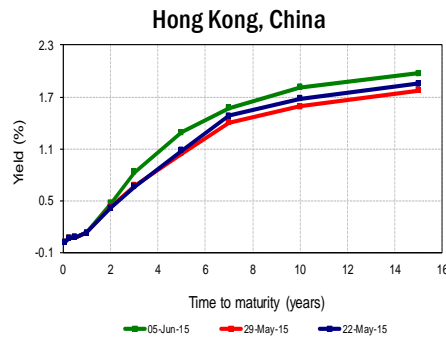
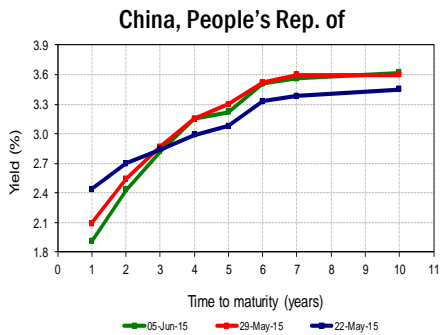
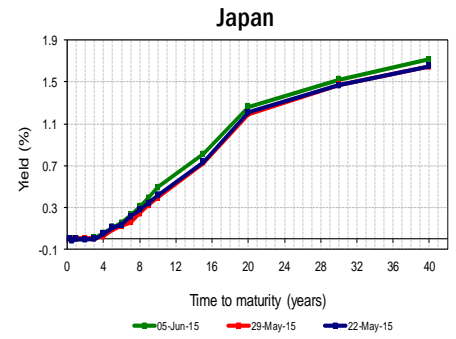
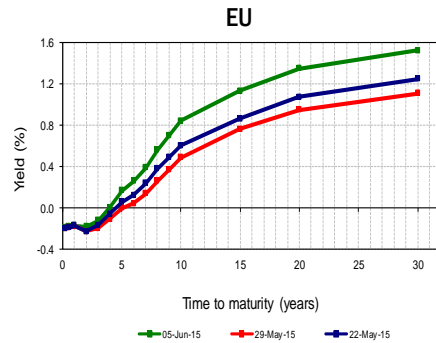
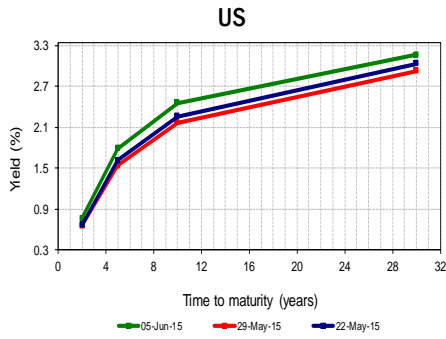
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Malaysia	4.05	3.80	13.30	-9.60
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Singapore	2.68	1.99	26.58	40.35
Thailand	2.97	1.60	23.70	24.20
Viet Nam	6.74	4.80	4.80	-49.20

Close of 5 June 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

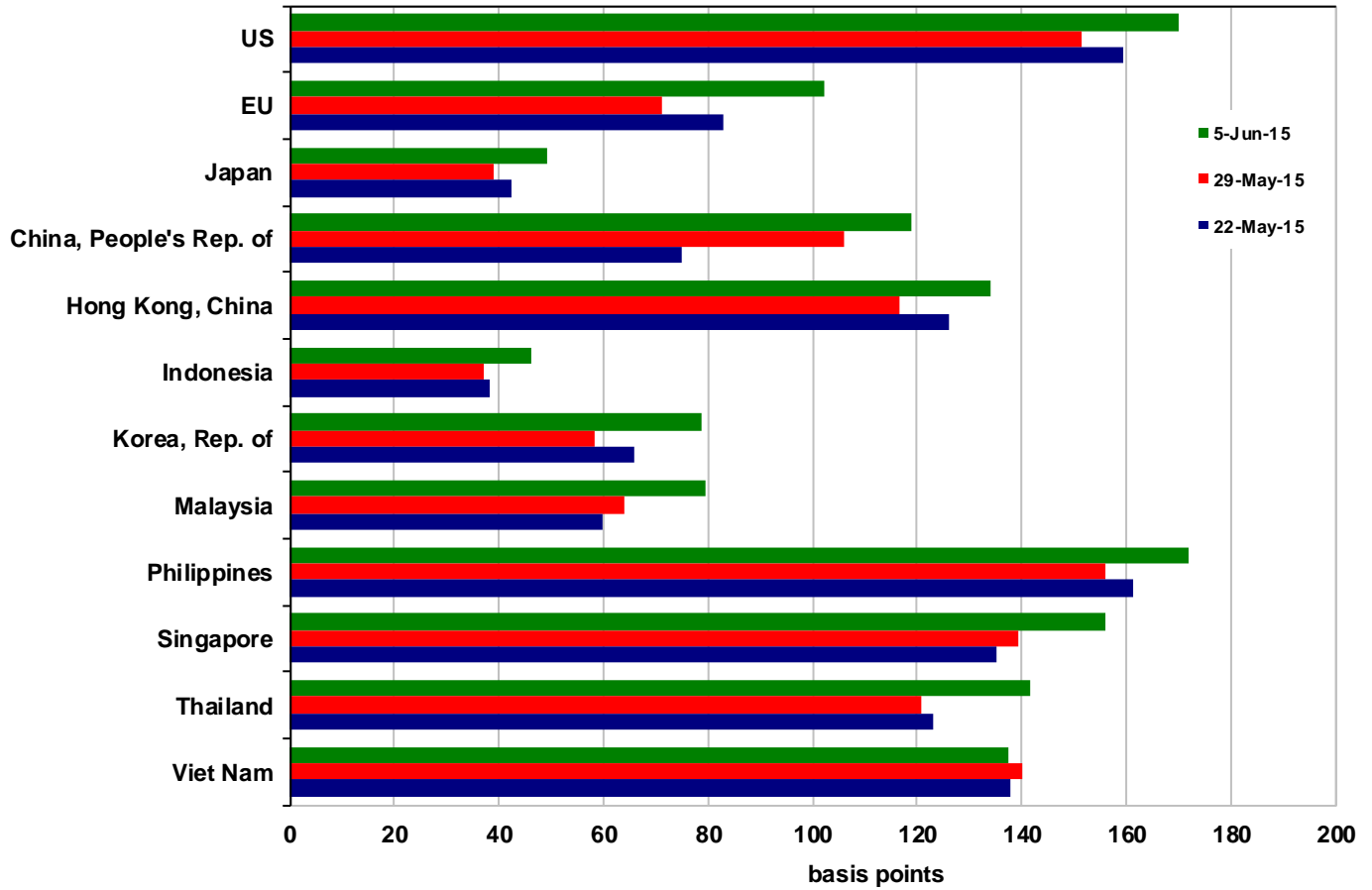
Tip: Zoom-in on the table using the Acrobat zoom tool



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

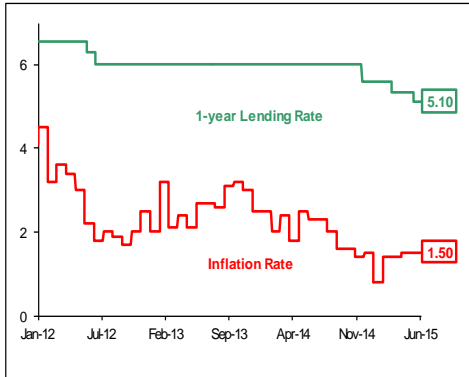


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

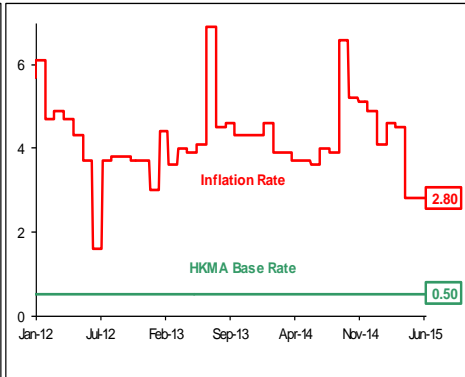
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



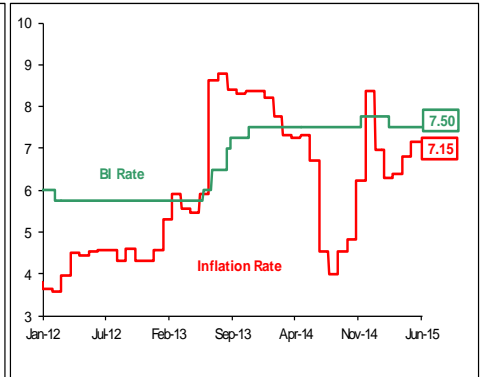
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



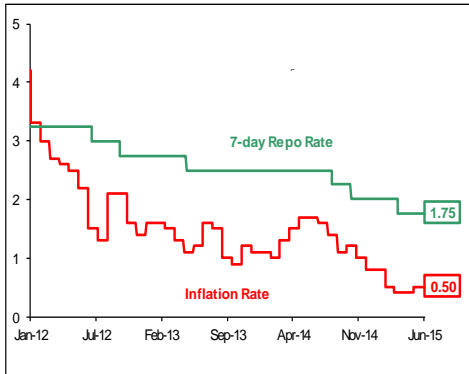
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



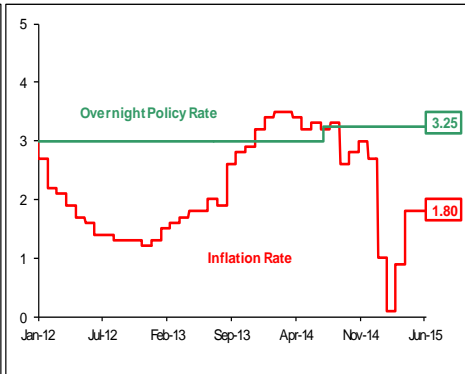
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



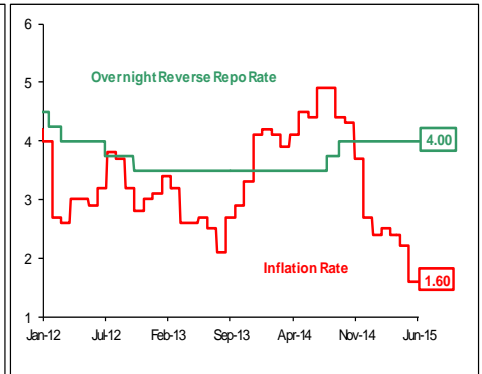
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



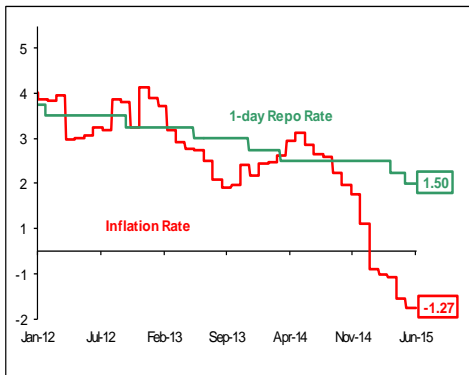
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



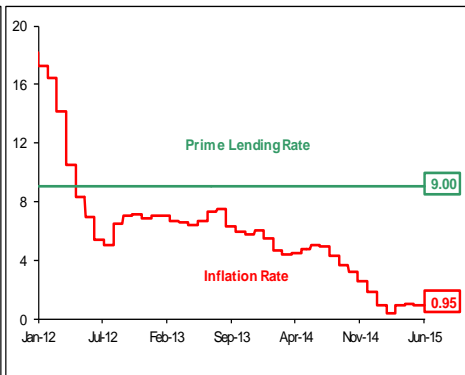
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

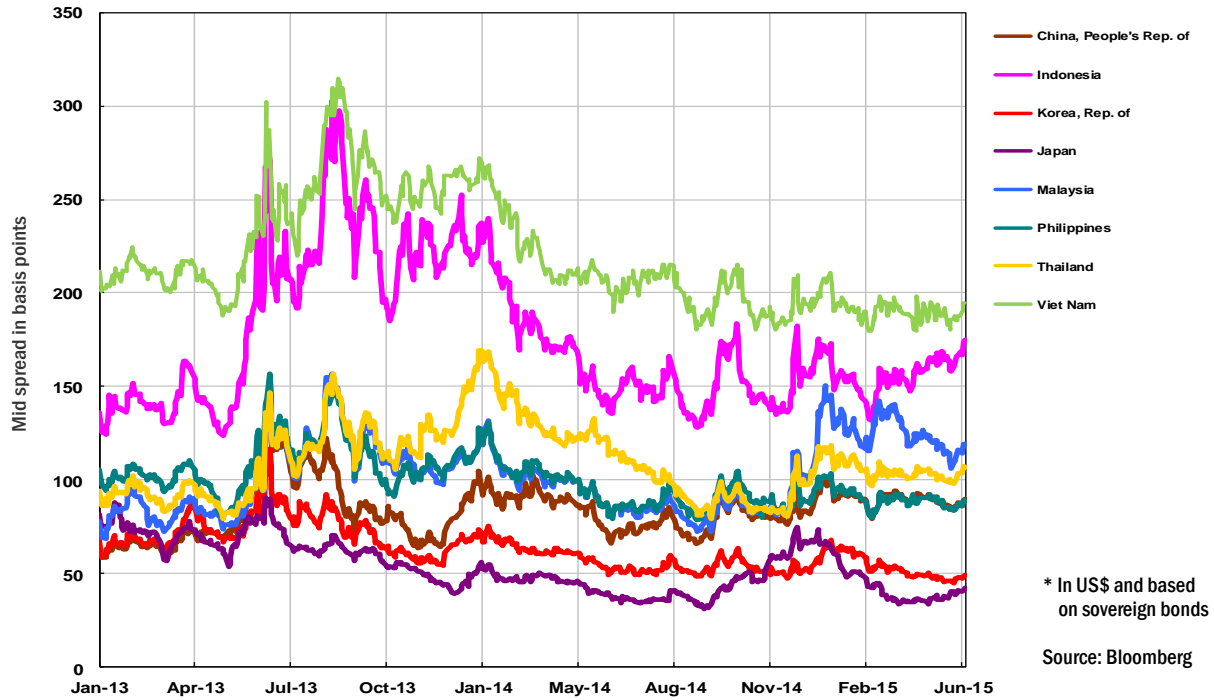


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

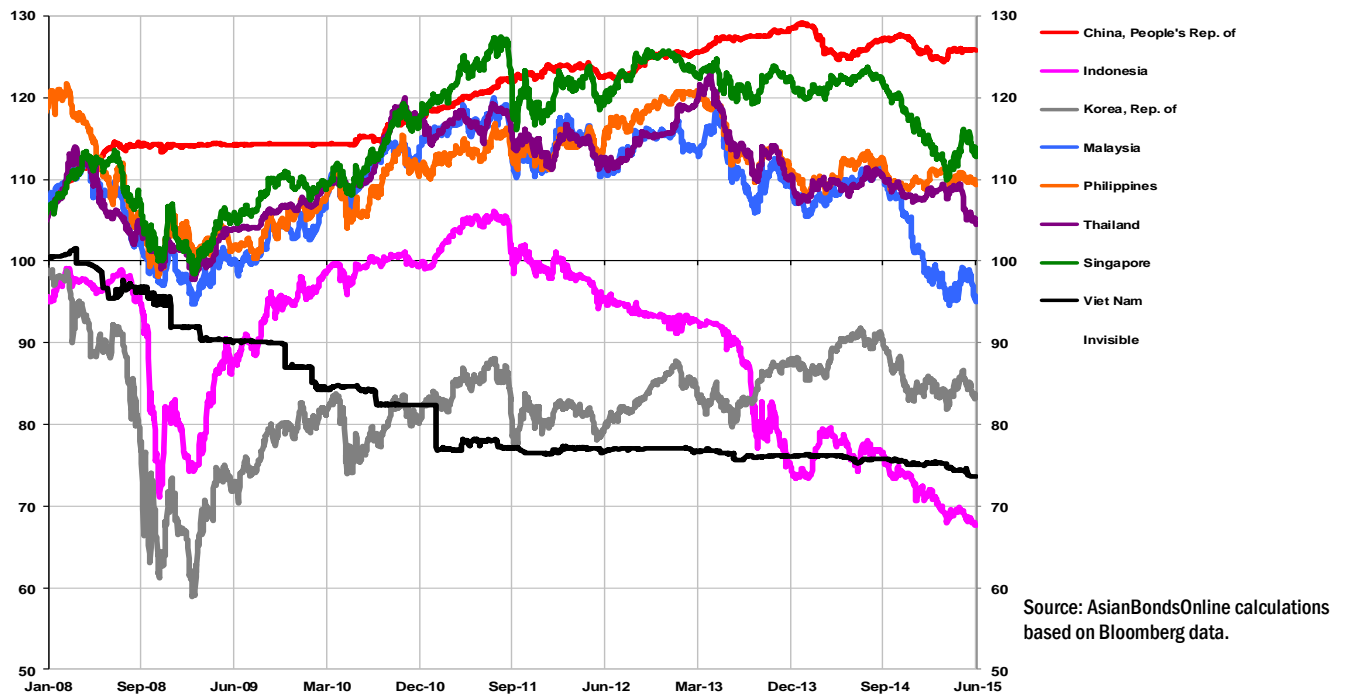
Credit Default Swap Spreads and Exchange Rate Indexes

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 (1 – 5 June 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	3-Jun	10-year Treasury Bonds	3.52	3.64	30.00	30.06
HK	2-Jun	91-day Exchange Fund Bills	0.02		32.04	32.04
		182-day Exchange Fund Bills	0.04		9.00	9.00
ID	3-Jun	6-month Islamic Treasury Bills	6.07			500.00
		1-year Project-Based Sukuk	7.70	7.00	2,000.00	1,110.00
		5-year Project-Based Sukuk	8.19	8.25		80.00
JP	2-Jun	10-year Japanese Government Bonds	0.45	0.40	2,400.00	2,749.40
	4-Jun	3-month Treasury Discount Bills	0.001		5,400.00	5,429.93
		30-year Japanese Government Bonds	1.53	1.60	800.00	895.30
KR	1-Jun	91-day Monetary Stabilization Bonds	1.72		1,300.00	1,300.00
		182-day Monetary Stabilization Bonds	1.70		1,200.00	1,000.00
		3-year Korea Treasury Bonds	1.75	1.63	1,900.00	1,927.00
	2-Jun	30-year Korea Treasury Bonds	2.60	2.75	800.00	888.00
	3-Jun	2-year Monetary Stabilization Bonds		1.69	2,500.00	2,500.00
		63-day Treasury Bills	1.71		1,000.00	1,000.00
MY	5-Jun	10-year Malaysian Government Securities	4.04	3.96	3.00	3.00
PH	1-Jun	91-day Treasury Bills	2.14		8.00	8.00
		182-day Treasury Bills	2.35		6.00	6.00
		364-day Treasury Bills	2.51		6.00	1.52
SG	2-Jun	4-wk MAS Bills	0.57		0.60	0.60
		12-wk MAS Bills	0.63		5.00	5.00
TH	2-Jun	91-day Bank of Thailand Bonds	1.44		28.00	28.00
		182-day Bank of Thailand Bonds	1.44		28.00	28.00
		308-day Bank of Thailand Bonds	1.43		35.00	35.00
	3-Jun	6.54-year Government Bonds	2.55	3.65	20.00	20.00
VN	2-Jun	5-year Treasury Bonds	5.45		1,000.00	225.00
		10-year Treasury Bonds	6.50		1,000.00	100.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (9 – 15 June 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
China, People's Rep. of CPI y-o-y, % MAY	06/09	04/14: 1.8% 05/14: 2.5% 03/15: 1.4% 04/15: 1.5%	Inflation in the People's Republic of China (PRC), as measured by the Consumer Price Index (CPI), inched up to 1.5% year-on-year (y-o-y) in April from 1.4% y-o-y in March.
China, People's Rep. of Retail Sales y-o-y, % MAY	06/09	04/14: 11.9% 05/14: 12.5% 03/15: 10.2% 04/15: 10.0%	Retail sales growth in the People's Republic of China (PRC) slowed to 10.0% y-o-y in April following 10.2% y-o-y growth in March.
China, People's Rep. of Industrial Production y-o-y, % MAY	06/09	04/14: 8.7% 05/14: 8.8% 03/15: 5.6% 04/15: 5.9%	The PRC's industrial production growth rose to 5.9% y-o-y in April from 5.6% y-o-y in March.
Philippines Exports y-o-y, % APR	06/10	02/14: 11.4% 03/14: 12.1% 02/15: -3.0% 03/15: 2.1%	The Philippines export growth improved from -3.0% y-o-y in February to 2.1% y-o-y in March, but was still well below growth of 12.1% y-o-y in March 2014.
Thailand BOT Benchmark Rate % 10-Jun	06/10	05/14: 2.00% 06/14: 2.00% 04/15: 1.75% 05/15: 1.75%	The Bank of Thailand's Monetary Policy Committee decided on 29 April to lower the 1-day repurchase rate by 25 basis points—from 1.75% to 1.50%—to support Thailand's economic recovery.
Korea, Rep. of 7-Day Repurchase Rate % 15-Jun	06/11	05/14: 2.50% 06/14: 2.50% 04/15: 1.75% 05/15: 1.75%	The Bank of Korea's Monetary Policy Committee decided on 15 May to keep the base rate—the 7-day repurchase rate—steady at 1.75%.
Malaysia Industrial Production y-o-y, % APR	06/11	03/14: 4.3% 04/14: 4.7% 02/15: 5.2% 03/15: 6.9%	Malaysia's industrial production rose 6.9% y-o-y in March following a 5.2% y-o-y increase in February.
Hong Kong, China Industrial Production y-o-y, % 1Q15	06/12	4Q13: 0.5% 1Q14: 2.1% 3Q14: -1.7% 4Q14: -3.7%	Industrial production in Hong Kong, China contracted 3.7% y-o-y in 4Q14 following a 1.7% y-o-y decline in 3Q14.
Japan Industrial Production y-o-y, % MAY	06/12	4/14: 3.7% 5/14: 1.0% 3/15: -1.7% 4/15: -1.0%	Japan's industrial production contracted 1.0% y-o-y in April, compared with a 1.7% y-o-y decline in March.
Philippines OFW Remittances y-o-y, % APR	06/15	03/14: 6.8% 04/14: 5.4% 02/15: 4.2% 03/15: 11.3%	Growth in remittances to the Philippines from overseas foreign workers (OFWs) ballooned from 6.8% y-o-y in February to 11.3% y-o-y in March.
Indonesia Trade Balance US\$ million MAY	06/15	04/14: -1,963 05/14: 53 03/15: 1,026 04/15: 454	Indonesia recorded a trade surplus for the fifth month in a row in April at US\$454 million, down from a trade surplus of US\$1,026 million in March.
Singapore Retail Sales y-o-y, % APR	06/15	02/14: -8.8% 03/14: -0.3% 02/15: 14.9% 03/15: 2.1%	Retail sales growth in Singapore slowed to 2.1% y-o-y in March from 14.9% y-o-y in April.

Source: *AsianBondsOnline*, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Inflation Rises in Indonesia and the Republic of Korea, Falls in the Philippines in May; Thailand Records Deflation for the Fifth Consecutive Month in May

- [Foodstuff Price Shock Drives May Inflation](#)
Bank Indonesia (1 June 2015)
- [BPS: Inflation in May 2015 Touched 0.50 Percent](#)
Ministry of Finance Republic of Indonesia (1 June 2015)
- [Consumer Price Index in May 2015](#)
Statistics Korea (2 June 2015)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : May 2015](#)
National Statistics Office (5 June 2015)
- [Consumer Price Index and Core Consumer Price Index May 2015 \(2011=100\)](#)
Ministry of Commerce (2 June 2015)

Malaysia's Trade Surplus Narrows in April; The Republic of Korea's Current Account Surplus Stands at US\$8.1 Billion in April

- [Malaysia External Trade Indices April 2015](#)
Departments of Statistics, Malaysia (5 June 2015)
- [Balance of Payments during April 2015 \(preliminary\)](#)
The Bank of Korea (2 June 2015)

The PRC's Non-Manufacturing PMI Falls in May; Singapore's Manufacturing PMI Rises in May

- [China's Non-manufacturing PMI Decreased in May](#)
Census and Statistics Department (4 June 2015)
- [May PMI reverted to expansion at 50.2 - The electronics index continued to contract at 49.8](#)
Singapore Institute of Purchasing & Materials Management (5 June 2015)

The Republic of Korea's Real GDP Expands 0.8% q-o-q, 2.5% y-o-y in 1Q15

- [Gross National Income: 1st Quarter of 2015 \(Preliminary\)](#)
The Bank of Korea (4 June 2015)
- [Real Gross Domestic Product: 1st Quarter of 2015 \(Advance\)](#)
The Bank of Korea (23 April 2015)

Bank Indonesia Relaxes Foreign Exchange Regulations; PBOC Allows Banks to Issue Certificates of Deposit

- [BI Relaxes Rules to Boost Domestic Foreign Exchange Market](#)
Jakarta Globe (2 June 2015)
- [Chinese banks to issue certificates of deposit](#)
Xinhua (2 June 2015)

Nomura Holdings Raises KRW150 Billion from a Dual-Tranche Bond Sale in the Republic of Korea; Khazanah Nasional Issues MYR100 Million Sukuk

- [Nomura Selling Won Bonds Revives Unloved Arirang Debt Market](#)
Bloomberg (3 June 2015)
- [Khazanah issues world's first ringgit-denominated SRI sukuk](#)
New Straits Times Online (4 June 2015)

China Three Gorges Issues US\$ and EUR Bonds; Woori Bank Prices US\$500 Million 30-Year Additional Tier 1 Security

- [Three Gorges powers into bond markets](#)
FinanceAsia (4 June 2015)
- [Woori executes Korea's debut offshore AT1 deal](#)
FinanceAsia (3 June 2015)

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