

Key Developments in Asian Local Currency Markets

At its monetary policy meeting on 29 January, the Bank of Japan (BOJ) announced that it would maintain its qualitative and quantitative monetary easing measures at their current pace. In addition, the BOJ introduced a negative interest rate to achieve its inflation target of 2.0%. The BOJ will adopt a three-tier system in which the outstanding current account balance of each financial institution with the bank will be applied a positive interest rate on the basic balance, a zero interest rate on the macro add-on balance, and a negative interest rate on the policy rate balance. With the implementation of these measures, the BOJ intends to lower the short-end of Japan’s yield curve and put additional downward pressure on the rest of the yield curve.

The Republic of Korea’s real gross domestic product (GDP) grew 3.0% year-on-year (y-o-y) in 4Q15 and 2.6% in full-year 2015, according to advance estimates from the Bank of Korea. In the Philippines, real GDP growth inched up to 6.3% y-o-y in 4Q15 from 6.1% y-o-y in 3Q15. For full-year 2015, real GDP expanded 5.8%, compared with 6.1% growth in 2014.

Consumer price inflation in Japan eased to 0.2% y-o-y in December from 0.3% y-o-y in November. In Singapore, consumer prices fell 0.6% y-o-y in December after declining 0.8% y-o-y in November, marking the 14th consecutive month that deflation was recorded.

Hong Kong, China’s exports and imports continued to fall in December, declining 1.1% y-o-y and 4.6% y-o-y, respectively. Japan posted a JPY140.3 billion trade surplus in December, a reversal from the JPY384.6 billion trade deficit posted in November. The Philippines’ merchandise trade deficit narrowed to US\$977 million in November from US\$1.9 billion in October. Thailand’s current account surplus rose to US\$4.9 billion in December from US\$3.0 billion in November, buoyed by a monthly increase in the merchandise trade surplus. In Viet Nam, exports rose 2.2% y-o-y to US\$13.8 billion in January, while imports fell 0.8% y-o-y to US\$14.0 billion.

Industrial production in Japan decreased 1.4% month-on-month (m-o-m) in December. In the Republic of Korea, industrial production grew 1.3% m-o-m in December. Manufacturing output in Singapore fell 7.9% y-o-y in December after declining 6.4% y-o-y in November. Manufacturing production growth in Thailand accelerated to 1.3% y-o-y in December from 0.3% y-o-y in November. Industrial production growth in Viet Nam eased to 5.9% y-o-y in January after rising 9.0% y-o-y in December.

Asia Bond Monitor November 2015

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10-Year Selected LCY Government Security Yields Close of 29 January 2016
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	1.92	-5.75	-13.10	-34.85
EU	0.33	-7.90	-15.90	-30.40
Japan	0.10	-12.90	-14.00	-16.50
PRC	2.89	-5.00		3.00
Hong Kong, China	1.66	-2.80	-5.80	8.10
India	7.78	-2.20		5.30
Indonesia	8.26	-16.70	-14.30	-49.70
Korea, Rep. of	1.98	-3.70	-5.50	-10.50
Malaysia	3.85	-1.40	-3.90	-33.60
Philippines	4.21	-5.34	-14.00	10.73
Singapore	2.26	-11.46	-9.91	-33.86
Thailand	2.42	-3.20	-2.70	-8.00
Viet Nam	7.14	-6.00	-4.30	-3.50

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 - Policy Rate versus Inflation Rate Charts
 - Credit Default Swap Spreads & Exchange Rate Indexes
 - Selected Debt Security Issuances
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Last week, Moody’s Investors Service affirmed Indonesia’s Baa3 sovereign credit rating. The rating was given a stable outlook.

Corporate debt issues in the Republic of Korea amounted to KRW123,102 billion in 2015, up from KRW116,172 billion in 2014.

Toyota Leasing (Thailand) raised THB8 billion from a dual-tranche bond sale last week. The transaction comprised a THB3.5 billion 3-year and 1-month debenture carrying a 1.93% coupon and a THB4.5 billion 4-year and 1-month debenture with a 2.14% coupon.

Government bond yields fell last week for all tenors in Indonesia and the Republic of Korea; and for most tenors in Hong Kong, China; Malaysia; the Philippines; Singapore; and Thailand. Yields rose for most tenors in the PRC and Viet Nam. Yield spreads between the 2-year and 10-year tenors narrowed for all markets except in the Philippines and Thailand; while the spread in the PRC was unchanged.

Summary Text of News Articles

BOJ Maintains Monetary Easing Measures, Introduces Negative Interest Rate

At its monetary policy meeting on 29 January, the Bank of Japan (BOJ) announced that it would maintain its qualitative and quantitative monetary easing measures at their current pact. In addition, the BOJ introduced a negative interest rate measure to achieve its inflation target of 2.0%. The BOJ will adopt a three-tier system in which the outstanding current account balance of each financial institution with the bank will be applied a positive interest rate on the basic balance, a zero interest rate on the macro add-on balance, and a negative interest rate on the policy rate balance. The central bank intends, with the implementation of these measures, to lower the short-end of Japan's yield curve and to put additional downward pressure on the rest of the yield curve.

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

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

The Republic of Korea's Real GDP Expands in 4Q15, Full-Year 2015; The Philippines' Real GDP Growth Inches Up in 4Q15, Eases in Full-Year 2015

The Republic of Korea's real gross domestic product (GDP) grew 0.6% quarter-on-quarter (q-o-q) and 3.0% year-on-year (y-o-y) in 4Q15 and 2.6% in full-year 2015, according to advance estimates of the Bank of Korea released last week. The y-o-y GDP expansion in 4Q15 stemmed from buoyant growth in household consumption, government spending, and gross fixed capital formation, as well as robust production growth in construction and utilities. The q-o-q GDP expansion was bolstered by relatively strong growth in household consumption, government expenditure, and total exports on the expenditure side, and manufacturing, services, and utilities on the production side. GDP growth for full-year 2015 was driven by relatively strong growth in government spending and gross fixed capital formation, as well as in construction, services, and utilities.

Real GDP growth in the Philippines inched up to 6.3% y-o-y in 4Q15 from 6.1% y-o-y in 3Q15. The economic expansion was driven by sustained growth in both private and public consumption, which increased 6.4% y-o-y and 17.4% y-o-y, respectively, as well as investment growth of 13.5% y-o-y. The industrial and services sectors also contributed to the higher growth with annual increases of 6.8% and 7.4%, respectively. Meanwhile, the agriculture sector contracted 0.3% y-o-y in 4Q15. For full-year 2015, real GDP expanded 5.8%, compared with 6.1% growth in 2014.

Consumer Price Inflation in Japan Eases in December; Singapore Reports Deflation in December

Consumer price inflation in Japan eased to 0.2% y-o-y in December from 0.3% y-o-y in November, mainly due to a slower annual increase in the food index of 2.4% compared with 2.9% in November. The housing index posted a decrease of 0.1% y-o-y in December after remaining unchanged in November; while the transport and communications index declined 2.8% y-o-y for the second consecutive month. On a month-on-month (m-o-m) basis, consumer prices in Japan declined 0.1% in December.

In Singapore, consumer prices fell 0.6% y-o-y in December after declining 0.8% y-o-y in November, marking the 14th consecutive month that deflation was recorded. Accommodation costs dropped 3.0% y-o-y in December due mainly to a soft housing rental market, while private road transport costs declined 1.1% y-o-y. For full-year 2015, consumer prices declined 0.5% after rising 1.0% in 2014. The Monetary Authority of Singapore and the Ministry of Trade and Industry noted that external sources of inflation were likely to remain muted. The inflation forecast for 2016 was maintained at between -0.5% and 0.5%.

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

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

Summary Text of News Articles

**Hong Kong, China's Exports and Imports Continue to Fall in December;
Japan Posts Trade Surplus in December;
The Philippines' Trade Deficit Narrows in November;
Current Account Surplus Expands in Thailand in December, 4Q15, and Full-Year 2015;
Viet Nam's Exports Rise, Imports Fall in January**

Hong Kong, China's exports fell 1.1% y-o-y in December after falling 3.5% y-o-y in November. The relatively better export performance was due to a slower decline in export growth in Asian markets, with exports to the region falling 0.1% y-o-y after falling 3.1% y-o-y in November. Exports to other major trading partners showed smaller declines in December as well. The decline in imports also narrowed, with imports falling 4.6% y-o-y in December from a decline of 8.1% y-o-y in November. The government said trade performance in the future will continue to be affected by weak global economic growth. For full-year 2015, exports fell 1.8% and imports fell 4.1%.

Japan posted a JPY140.3 billion trade surplus in December, a reversal from the JPY384.6 billion trade deficit posted in November. Exports of goods rose 6.0% m-o-m to JPY6.3 trillion in December from JPY6.0 trillion in November. Imports declined 2.6% m-o-m to JPY6.2 trillion in December from JPY6.4 trillion in November. For full-year 2015, Japan posted a trade deficit of JPY2.8 trillion, lower than the JPY12.8 trillion deficit posted in 2014.

The Philippines' merchandise trade deficit narrowed to US\$977 million in November from US\$1.9 billion in October as exports increased and imports declined. Total merchandise exports rose 11.5% m-o-m in November to US\$5.1 billion from US\$4.6 billion in October. Meanwhile, total merchandise imports contracted 6.7% m-o-m to US\$6.1 billion from US\$6.5 billion in October.

Thailand's current account surplus rose to US\$4.9 billion in December from US\$3.0 billion in November, buoyed by a monthly increase in the merchandise trade surplus, according to the latest balance of payments data of the Bank of Thailand. The trade-in-goods surplus rose to US\$3.2 billion in December from US\$2.1 billion in November as merchandise exports fell at a slower m-o-m pace than merchandise imports. On a q-o-q basis, the current account surplus climbed to US\$13.1 billion in 4Q15 from US\$7.2 billion in 3Q15 as the net services, primary income, and secondary income account shifted to a surplus in 4Q15 from a deficit in 3Q15. On an annual basis, the current account surplus in 2015 stood at US\$34.5 billion, up from US\$15.4 billion in 2014.

In Viet Nam, export growth eased to 2.2% y-o-y in January on total exports of US\$13.8 billion, a slowdown from the 9.7% y-o-y growth in the same period a year earlier. Imports contracted 0.8% y-o-y in January to US\$14.0 billion, a reversal from the 35.5% y-o-y growth in the same period a year earlier. A trade deficit amounting to US\$200 million was reported in January.

**Industrial Production Decreases in Japan, Increases in the Republic of Korea in December;
Manufacturing Output in Singapore Falls 7.9% y-o-y in December;
Manufacturing Production Improves in Thailand;
Industrial Production Growth in Viet Nam Eases in January**

Industrial production in Japan decreased 1.4% m-o-m in December, due to declines in the sub-indices for general-purpose, production, and business-oriented machinery; electronic parts and devices; and transport equipment. The shipments index also decreased 1.4% m-o-m, while the inventories index increased 0.4% m-o-m.

Industrial production in the Republic of Korea grew 1.3% m-o-m in December, an improvement compared with November's 2.1% m-o-m dip. On a y-o-y basis, industrial production contracted 1.9%, larger than the previous month's 0.1% y-o-y decline.

Summary Text of News Articles

**Industrial Production Decreases in Japan, Increases in the Republic of Korea in December;
Manufacturing Output in Singapore Falls 7.9% y-o-y in December;
Manufacturing Production Improves in Thailand;
Industrial Production Growth in Viet Nam Eases in January (cont...)**

Manufacturing output in Singapore fell 7.9% y-o-y in December after declining 6.4% y-o-y in November, as five out of the six manufacturing clusters recorded declines in output. The transport engineering cluster (-26.4%) recorded the largest y-o-y drop in output, followed by the electronics cluster (-12.4%), precision engineering cluster (-6.8%), general manufacturing cluster (-5.3%), and chemicals cluster (-0.3%). It was only the biomedical manufacturing cluster that recorded higher output, rising 16.2% y-o-y in December. Excluding biomedical manufacturing, output contracted at a much faster pace of 13.0% y-o-y in December. On a seasonally adjusted m-o-m basis, manufacturing output climbed 2.0% in December.

Manufacturing production growth in Thailand accelerated to 1.3% y-o-y in December from 0.3% y-o-y in November, according to data from the Bank of Thailand. Growth in manufacturing output stood at 0.2% y-o-y in 4Q15, down from 0.9% y-o-y growth in 3Q15. On an annual basis, manufacturing production grew 0.3% in 2015 after posting a 5.2% contraction in 2014.

Industrial production growth in Viet Nam eased to 5.9% y-o-y in January from 9.0% y-o-y in December. Both the manufacturing (8.2% y-o-y) and water supply industries (9.7% y-o-y) recorded a slowdown in output compared with the earlier month. Mining and quarrying output continued to contract, falling 4.2% y-o-y in January. The output of the electricity industry climbed 13.2% y-o-y in January compared with 7.7% y-o-y growth in the previous month.

Moody's Affirms Indonesia's Baa3 Rating

Last week, Moody's Investors Service (Moody's) affirmed Indonesia's Baa3 sovereign credit rating. The rating was given a stable outlook. In making its decision, Moody's took note of the government's strong balance sheet and effective policy response to mitigate external risks.

Corporate Debt Issues in the Republic of Korea Up in 2015

Corporate debt issues in the Republic of Korea amounted to KRW123,102 billion in 2015, up from KRW116,172 billion in 2014, based on data from the Financial Supervisory Service. The annual increase was brought about by a 14.5% y-o-y growth in financial debt issues, which totaled KRW36,030 billion in 2015; a 10.6% y-o-y hike in issuance of bank debentures, which totaled KRW26,689 billion for the year; and a 6.8% y-o-y increase in asset-backed securities issuance, which stood at KRW19,467 billion for the year. In contrast, the total value of nonfinancial corporate issues fell 3.3% y-o-y to KRW40,916 billion in 2015.

Toyota Leasing (Thailand) Raises THB8 Billion from Dual-Tranche Bond Sale

Toyota Leasing (Thailand) raised THB8 billion from a dual-tranche bond sale in Thailand last week. The transaction comprised a THB3.5 billion 3-year and 1-month debenture carrying a 1.93% coupon and a THB4.5 billion 4-year and 1-month debenture at a 2.14% coupon. Both bonds were rated AAA by TRIS Rating.

Selected Government Security Yields

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

3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-16*
US	0.31	-1.53	1.53	14.76
EU	-0.37	-1.30	-0.90	7.50
Japan	-0.11	-6.60	-7.20	-6.50
PRC	2.30	2.00	12.00	12.00
Hong Kong, China	0.07	0.00	0.00	0.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.50	-1.50	-1.20	-5.40
Malaysia	2.83	0.00	-5.80	-3.00
Philippines	1.88	4.23	37.99	-79.17
Singapore	0.87	-3.00	-7.00	-2.20
Thailand	1.40	-0.47	-1.12	-9.31

Close of 29 January 2016

10-Year Selected LCY Government Bond Yields

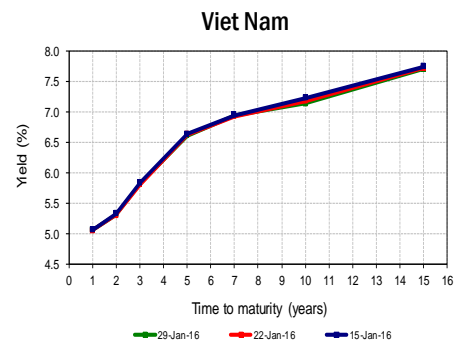
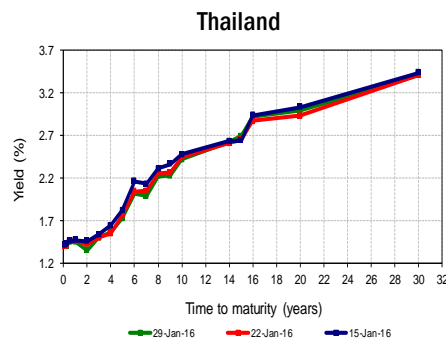
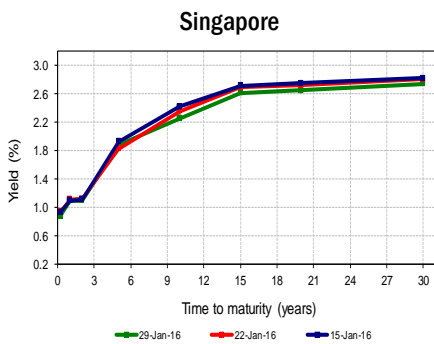
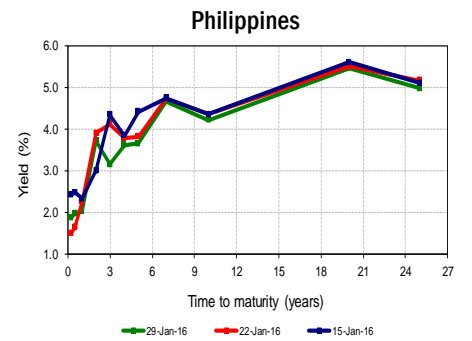
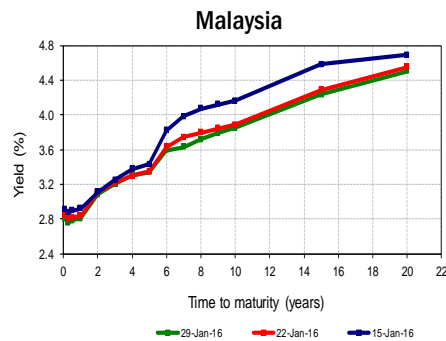
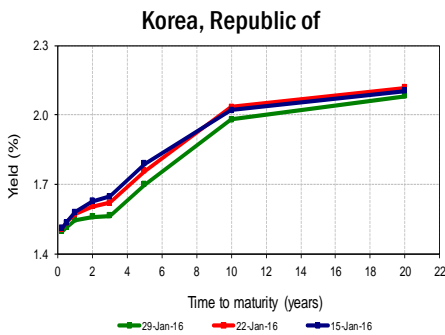
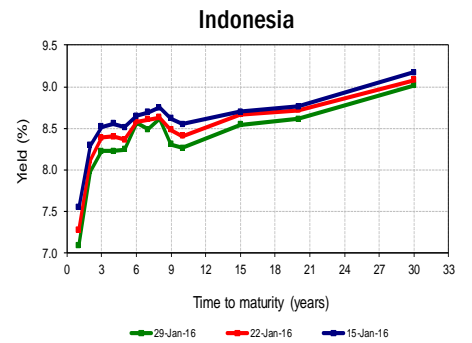
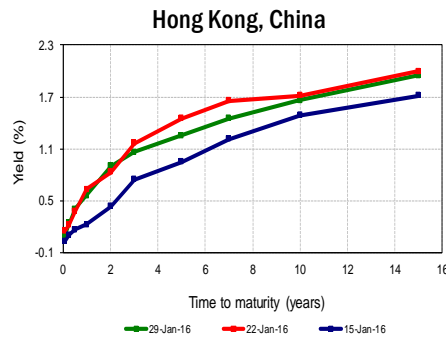
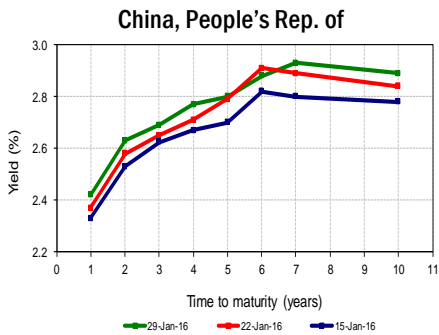
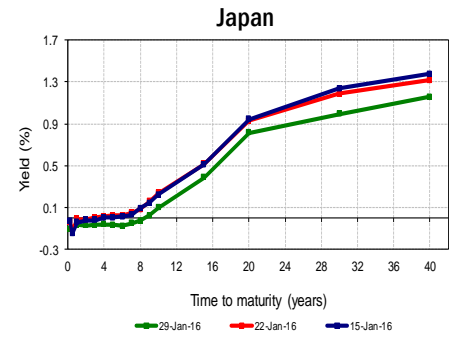
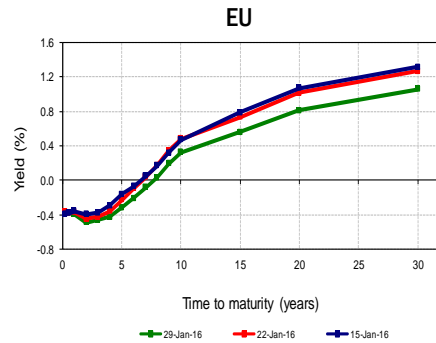
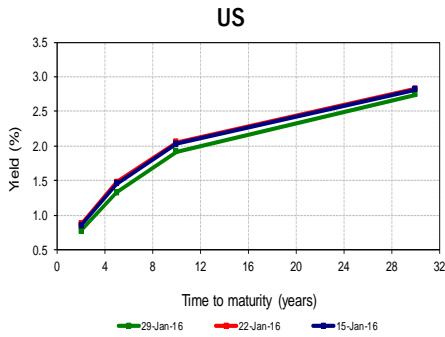
Markets	Latest Closing	basis point change from		
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PRC	2.89	-5.00	5.00	3.00
Hong Kong, China	1.66	-2.80	-5.80	8.10
India	7.78	-2.20	0.50	5.30
Indonesia	8.26	-16.70	-14.30	-49.70
Korea, Rep. of	1.98	-3.70	-5.50	-10.50
Malaysia	3.85	-1.40	-3.90	-33.60
Philippines	4.21	-5.34	-14.00	10.73
Singapore	2.26	-11.46	-9.91	-33.86
Thailand	2.42	-3.20	-2.70	-8.00
Viet Nam	7.14	-6.00	-4.30	-3.50

Close of 29 January 2016

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

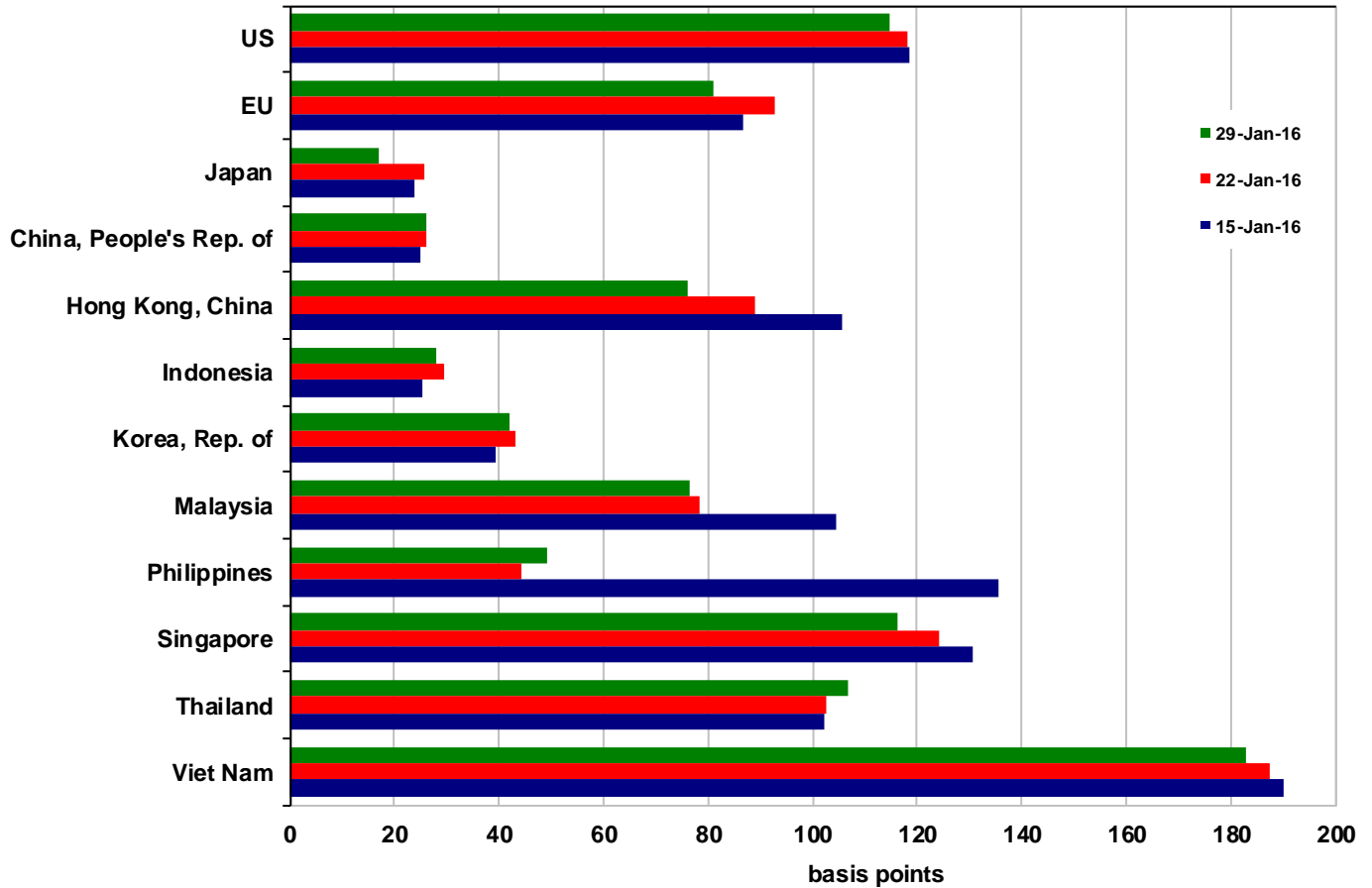
Tip: Zoom-in on the table using the Acrobat zoom tool



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

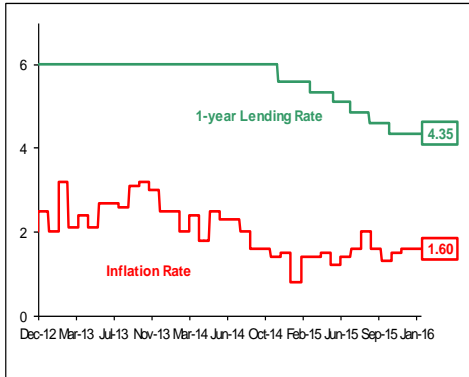


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

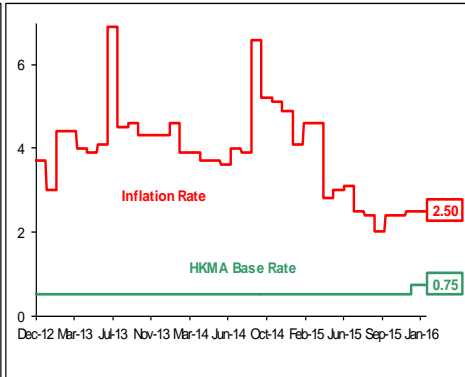
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



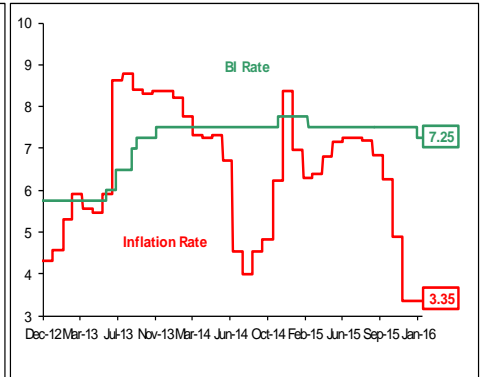
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



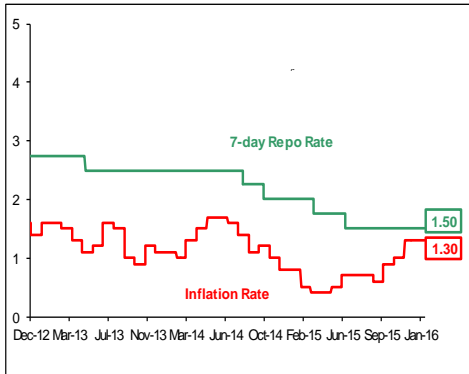
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



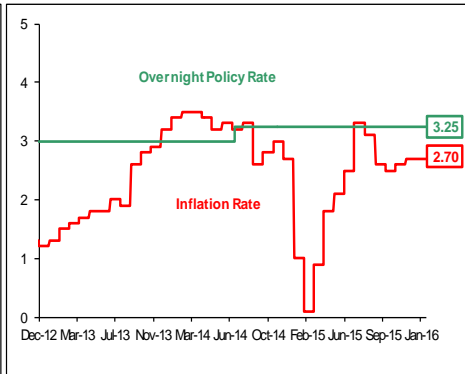
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



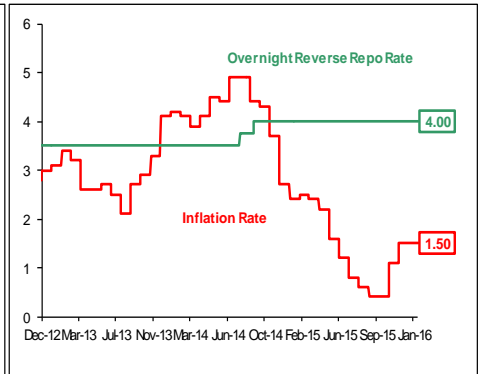
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



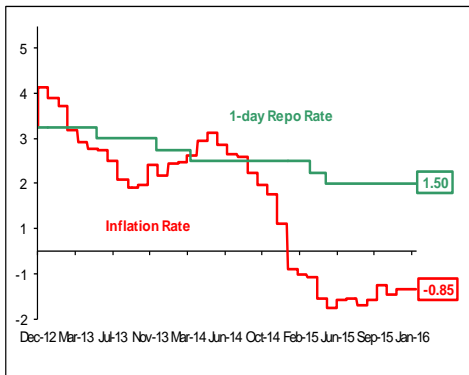
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



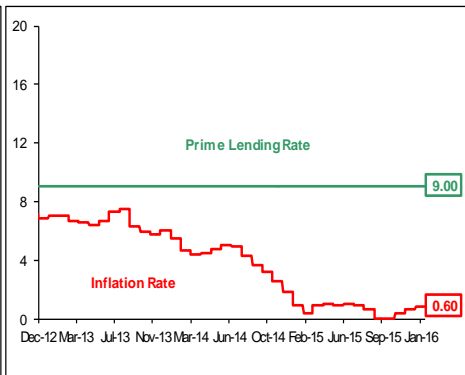
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

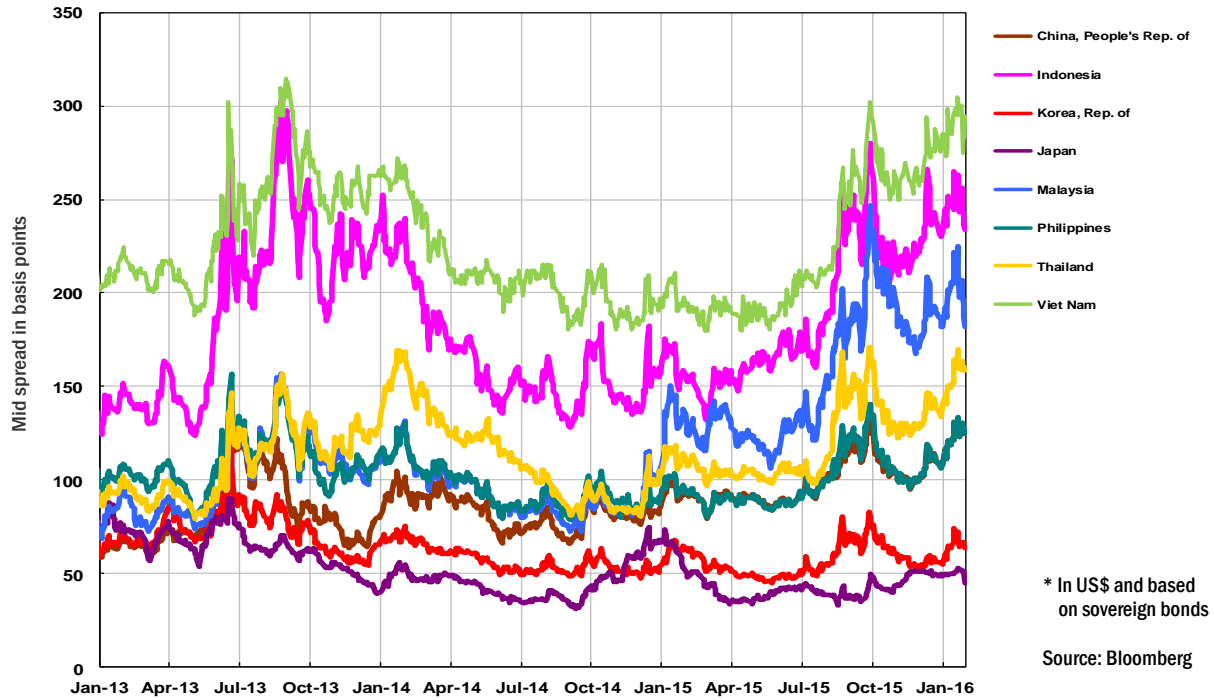


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

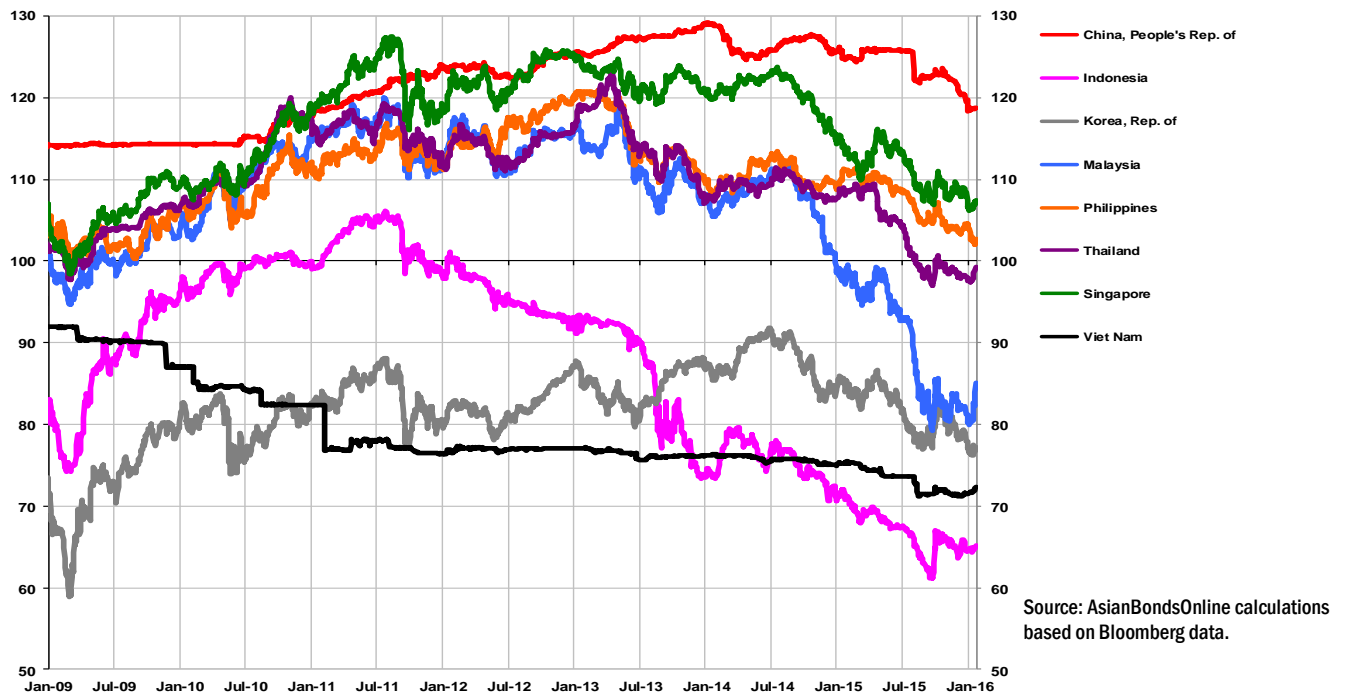
Credit Default Swap Spreads and Exchange Rate Indexes

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 (25 – 29 January 2016)

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	27-Jan	3-year Treasury Bonds	2.55	2.55	20.00	20.00
		10-year Treasury Bonds	2.85	2.85	20.00	20.00
HK	26-Jan	91-day Exchange Fund Bills	0.34		38.64	38.64
		182-day Exchange Fund Bills	0.53		14.00	15.00
		364-day Exchange Fund Bills	0.61		3.00	3.00
ID	26-Jan	6-month Islamic Treasury Bills	6.84			1,000.00
		2-year Islamic Treasury Boonds	8.45	7.75		1,210.00
		4-year Islamic Treasury Boonds	8.54	8.25	4,000.00	1,010.00
		7-year Islamic Treasury Boonds	8.84	8.75		615.00
		15-year Islamic Treasury Boonds	9.04	8.88		220.00
JP	28-Jan	3-month Treasury Discount Bills	-0.04		4,500.00	4,519.95
		2-year Japanese Government Bonds	-0.02	0.10	2,500.00	2,706.10
KR	25-Jan	91-day Monetary Stabilization Bonds	1.54		1,300.00	1,300.00
		1-year Monetary Stabilization Bonds	1.58		1,200.00	1,200.00
		20-year Korea Treasury Bonds	2.11	2.63	750.00	817.00
MY	28-Jan	20-year Government Investment Issue	4.65	4.79	2.00	2.00
SG	26-Jan	28-day MAS Bills	0.49		0.50	0.50
		84-day MAS Bills	0.38		4.00	4.00
	27-Jan	5-year Treasury Bonds	1.96	2.25	2.10	2.10
	28-Jan	168-day MAS Bills	0.98		2.00	2.00
TH	25-Jan	28-day Treasury Bills	1.36		5.00	5.00
	26-Jan	91-day Bank of Thailand Bonds	1.40		40.00	40.00
		182-day Bank of Thailand Bonds	1.45		40.00	40.00
27-Jan	13.41-year Government Bonds	2.69	4.88	10.00	10.00	
VN	27-Jan	3-year Treasury Bonds	5.78		1,000.00	523.00
		5-year Treasury Bonds	6.58		3,000.00	2,400.00
		30-year Treasury Bonds	8.00		2,000.00	2,000.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (2 – 8 February 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Retail Sales y-o-y, % DEC	02/02	11/14: 7.6% 12/14: -1.3% 10/15: 1.2% 11/15: -6.0%	Retail sales in Hong Kong, China declined 6.0% year-on-year (y-o-y) in November after gaining 1.2% y-o-y in October.
Korea, Rep. of CPI y-o-y, % JAN	02/02	12/14: 0.8% 01/15: 0.8% 11/15: 1.0% 12/15: 1.3%	Consumer price inflation in the Republic of Korea accelerated to 1.3% y-o-y in December from 1.0% y-o-y in November, partly buoyed by faster y-o-y price hikes in food and non-alcoholic beverages.
Singapore PMI Index JAN	02/02	12/14: 49.6 01/15: 49.9 11/15: 49.2 12/15: 49.5	The Purchasing Managers Index (PMI) in Singapore remained below the 50-point threshold in December at a reading of 49.5, an indication that the manufacturing economy is generally contracting.
Thailand 1-Day Repurchase Rate % 3-Feb	02/03	01/15: 2.00% 02/15: 2.00% 12/15: 1.50% 01/16: 1.50%	The Bank of Thailand's Monetary Policy Committee decided on 16 December to maintain its policy rate, the 1-day repurchase rate, at 1.50%.
Indonesia GDP y-o-y, % 4Q15	02/05 to 02/07	3Q14: 4.9% 4Q14: 5.0% 2Q15: 4.7% 3Q15: 4.7%	Economic growth in Indonesia marginally rose to 4.73% y-o-y in 3Q15 from 4.67% y-o-y in 2Q15.
Malaysia Trade Balance MY R billion DEC	02/05	11/14: 11.1 12/14: 9.2 10/15: 12.2 11/15: 10.2	Malaysia's trade surplus narrowed to MYR10.2 billion in November from MYR12.2 billion in October.
Philippines CPI y-o-y, % JAN	02/05	12/14: 2.7% 01/15: 2.4% 11/15: 1.1% 12/15: 1.5%	Consumer price inflation in the Philippines inched up to 1.5% y-o-y in December from 1.1% y-o-y in November.
Japan Current Account Balance JPY billion DEC	02/08	11/14: 440.2 12/14: 225.9 10/15: 1,458.4 11/15: 1,143.5	Japan's current account surplus narrowed to JPY1.1 trillion in November from JPY1.5 trillion in October.

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)

BOJ Maintains Monetary Easing Measures, Introduces Negative Interest Rate

- [Introduction of "Quantitative and Qualitative Monetary Easing with a Negative Interest Rate"](#)
Bank of Japan (29 January 2016)
- [Key Points of Today's Policy Decisions](#)
Bank of Japan (29 January 2016)

The Republic of Korea's Real GDP Expands in 4Q15, Full-Year 2015; The Philippines' Real GDP Growth Inches Up in 4Q15, Eases in Full-Year 2015

- [Real Gross Domestic Product: Q4 and Annual 2015 \(Advance Estimate\)](#)
The Bank of Korea (26 January 2016)
- [Philippine Economy Grew by 6.3 percent in Q4 2015; 5.8 percent in 2015](#)
Philippine Statistics Authority (28 January 2016)

Consumer Price Inflation in Japan Eases in December; Singapore Reports Deflation in December

- [Japan December 2015, Ku-area of Tokyo January 2016 \(preliminary\)](#)
Statistics Bureau Japan (29 January 2016)
- [Consumer Price Developments in December 2015](#)
Monetary Authority of Singapore (25 January 2016)

Hong Kong, China's Exports and Imports Continue to Fall in December; Japan Posts Trade Surplus in December; The Philippines' Trade Deficit Narrows in November; Current Account Surplus Expands in Thailand in December, 4Q15, and Full-Year 2015; Viet Nam's Exports Rise, Imports Fall in January

- [External merchandise trade statistics for December 2015](#)
Census and Statistics Department (26 January 2016)
- [External merchandise trade statistics for November 2015](#)
Census and Statistics Department (28 December 2015)
- [Value of Exports and Imports December 2015](#)
Ministry of Finance Japan (28 January 2016)
- [Value of Exports and Imports 2015 \(Calendar Year\) \(January-December\)](#)
Ministry of Finance Japan (28 January 2016)
- [External Trade Performance: November 2015](#)
Philippine Statistics Authority (26 January 2016)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (29 January 2016)
- [Press Release on the Economic and Monetary Conditions for December and the Fourth Quarter of 2015](#)
Bank of Thailand (29 January 2016)

Industrial Production Decreases in Japan, Increases in the Republic of Korea in December; Manufacturing Output in Singapore Falls 7.9% y-o-y in December; Manufacturing Production Improves in Thailand; Industrial Production Growth in Viet Nam Eases in January

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (29 January 2016)
- [Monthly Manufacturing Performance December 2015](#)
Singapore Economic Development Board (26 January 2016)
- [Table Attached to Press Release on Economic and Monetary Conditions in December 2015](#)
Bank of Thailand (29 January 2016)
- [Table Attached to Press Release on Economic and Monetary Conditions in Quarter 4 2015](#)
Bank of Thailand (29 January 2016)
- [Industrial production index surges nearly 6 percent in January](#)
Viet Nam Plus (28 January 2016)

Moody's Affirms Indonesia's Baa3 Rating

- [Moody's Affirms Indonesia's Sovereign Credit Rating at Investment Grade](#)
Bank Indonesia (28 January 2016)

Corporate Debt Issues in the Republic of Korea Up in 2015

- [Corporate Debt and Equity Issues, 2015](#)
Financial Supervisory Service (26 January 2016)

Toyota Leasing (Thailand) Raises THB8 Billion from Dual-Tranche Bond Sale

- [TLT192B, TLT202A are registered with ThaiBMA on January 28, 2016](#)
ThaiBMA (27 January 2016)

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