

Key Developments in Asian Local Currency Markets

Hong Kong, China's gross domestic product (GDP) growth slowed to 1.9% year-on-year (y-o-y) in 4Q15 from 2.2% y-o-y in 3Q15. The slower growth was due to declines in exports of services and gross domestic capital formation, and slower growth in consumption. Singapore's real GDP growth remained unchanged from the previous quarter at 1.8% y-o-y in 4Q15. By sector, economic growth was led by construction (4.9% y-o-y), wholesale and retail trade (6.8% y-o-y), and information and communications (3.3% y-o-y), all of which posted higher annual increases in 4Q15 than in 3Q15.

Consumer price inflation in Hong Kong, China rose to 2.7% y-o-y in January from 2.5% y-o-y in December, driven by accelerating gains in food prices due to the difference in the timing of the Lunar New Year in 2016 compared with 2015. In Malaysia, inflation rose to 3.5% y-o-y in January from 2.7% y-o-y in December, led by a more rapid annual increase in the utilities index. In Japan, consumer prices remained unchanged in January from the same period a year earlier, following a 0.2% y-o-y increase in December. In Singapore, consumer prices fell 0.6% y-o-y in January—after declining at the same rate in December—marking the 15th consecutive month that deflation was recorded. In Viet Nam, consumer price inflation rose to 1.3% y-o-y in February from 0.8% y-o-y in January.

Hong Kong, China's exports fell 3.8% y-o-y in January to HKD300 billion. Imports also fell 9.0% y-o-y in January to HKD317 billion. As a result, Hong Kong, China reported a trade deficit of HKD17.5 billion in January. The Philippines posted a US\$603 million merchandise trade surplus in December, a reversal from the US\$977 million trade deficit in November, as imports declined at a faster monthly pace than exports.

Manufacturing output in Singapore fell 0.5% y-o-y in January—after declining 11.9% y-o-y in December—as four out of the six manufacturing clusters recorded declines in output.

Last week, Fitch Ratings (Fitch) affirmed its long-term foreign currency issuer default rating of A- and long-term local currency issuer default rating of A for Malaysia, with a stable outlook for both ratings.

The Republic of Korea's external debt fell to US\$396.6 billion at the end of 2015 from US\$424.4 billion a year earlier due to annual reductions in both short-term and long-term

Asia Bond Monitor November 2015

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10-Year Selected LCY Government Security Yields Close of 26 February 2016  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	1.76	4.66	1.74	-50.71
EU	0.15	0.90	-5.50	-48.20
Japan	-0.07	0.40	-7.80	-33.00
PRC	2.91	1.00	4.00	5.00
Hong Kong, China	1.32	-3.30	-9.40	-25.60
India	7.78	-9.30	4.40	5.30
Indonesia	8.26	-2.40	15.10	-49.70
Korea, Rep. of	1.78	-2.20	-4.10	-31.00
Malaysia	3.94	-0.20	3.10	-24.40
Philippines	3.81	-2.00	-0.86	-29.26
Singapore	2.29	1.68	14.49	-31.07
Thailand	2.10	0.80	8.90	-39.80
Viet Nam	7.11	5.80	-1.20	-6.70

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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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external debt, according to the latest report on the country's international investment position released by the Bank of Korea last week.

Easy Buy, a Thai consumer finance company, raised THB4 billion from a dual-tranche bond sale in Thailand last week, issuing THB2 billion worth of 3-year bonds at a 2.07% coupon and another THB2 billion of 5-year debentures at 2.56%. Khazanah Nasional, Malaysia's sovereign wealth fund, priced a 5-year US\$750 million *sukuk* via a special purpose vehicle, Danga Capital. The US\$-denominated *sukuk* was priced at a profit rate of 3.035% and structured under the Islamic finance principle of *wakalah* (agency relationship).

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

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## Summary Text of News Articles

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### GDP Growth Falls in Hong Kong, China and Remains Unchanged in Singapore in 4Q15

Hong Kong, China's gross domestic product (GDP) growth slowed to 1.9% year-on-year (y-o-y) in 4Q15 from 2.2% y-o-y in 3Q15. The slower growth was due to declines in exports of services and gross domestic capital formation, and a lower growth rate in consumption. Consumption rose 3.2% y-o-y in 4Q15, down from a 4.3% y-o-y increase in 3Q15. Exports of services fell 2.7% y-o-y in 4Q15 after falling 0.9% y-o-y in 3Q15. Gross domestic capital formation fell 9.7% y-o-y in 4Q15 after falling 6.4% y-o-y in 3Q15. On the other hand, government expenditures rose at a faster pace of 3.5% y-o-y in 4Q15 from 2.8% y-o-y in 3Q15.

Singapore's real GDP growth remained unchanged from the previous quarter at 1.8% y-o-y in 4Q15. By sector, economic growth was led by construction (4.9% y-o-y), wholesale and retail trade (6.8% y-o-y), and information and communications (3.3% y-o-y), all of which posted higher annual increases in 4Q15 than in 3Q15. The manufacturing sector (-6.7% y-o-y) and the transportation and storage sector (-0.9% y-o-y) contracted in 4Q15. On a quarter-on-quarter (q-o-q) and seasonally adjusted annualized basis, Singapore's GDP growth accelerated to 6.2% in 4Q15 from 2.3% in 3Q15. For full-year 2015, the economy grew 2.0%, compared with 3.3% growth in 2014. According to the Ministry of Trade and Industry, the economy is expected to grow at a modest pace of 1.0%–3.0% in 2016.

### Consumer Price Inflation Rises in Hong Kong, China and Malaysia in January; Consumer Prices Remain Unchanged in Japan and Fall in Singapore in January; Consumer Price Inflation Rises in Viet Nam in February

Consumer price inflation in Hong Kong, China rose to 2.7% y-o-y in January from 2.5% y-o-y in December, driven by accelerating gains in food prices due to a difference in the timing of the Lunar New Year in 2016 compared with 2015. Food prices rose 4.8% y-o-y in January versus 4.4% y-o-y in December. Meals purchased away from home rose 4.1% y-o-y in January versus 4.0% y-o-y in December. The government said that inflation should remain subdued given the weak global economic outlook and low commodity prices.

Consumer price inflation in Malaysia rose to 3.5% y-o-y in January from 2.7% y-o-y in December. The rise in inflation was led by the higher annual increase of 3.1% y-o-y in January versus 2.5% y-o-y in December in the housing, water, electricity, gas, and other fuels index, which accounts for the second largest weight in the inflation index at a share of 23.8%. The transport index posted a 0.6% y-o-y increase in January, a reversal from the y-o-y declines posted over the previous 5 months.

Consumer prices in Japan remained unchanged in January from the same period a year earlier, following a 0.2% y-o-y increase in December. The food index posted a lower annual increase of 1.7% y-o-y in January compared with 2.4% y-o-y in the previous month. Other indices that posted lower annual increases in January include furniture and household utensils, clothes and footwear, medical care, education, and entertainment. The housing index and utilities index continued to decline on a y-o-y basis in January.

In Singapore, consumer prices fell 0.6% y-o-y in January—after declining at the same rate in December—marking the 15th consecutive month that deflation was recorded. Four of ten groups in the index continued to post annual declines: housing and utilities (-4.0% y-o-y), household durables and services (-1.4% y-o-y), transport (-1.5% y-o-y), and communications (-0.7% y-o-y). On a month-on-month (m-o-m) basis, consumer prices in Singapore fell 0.2% in January after remaining unchanged in December.

In Viet Nam, consumer price inflation rose to 1.3% y-o-y in February from 0.8% y-o-y in January. Six out of the eleven sub-indices posted more rapid annual increases in February: food; beverages and tobacco; medical products and healthcare; culture, sports, and entertainment; education; and other consumer goods. The transport sub-index and the communications sub-index continued to decline in January. On a m-o-m basis, consumer prices in Viet Nam increased 0.4% in February after remaining unchanged in January.

For inflation rate trends in Hong Kong, China, refer to this link:

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

For inflation rate trends in Malaysia refer to this link:

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

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## Summary Text of News Articles

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### **Consumer Price Inflation Rises in Hong Kong, China and Malaysia in January; Consumer Prices Remain Unchanged in Japan and Fall in Singapore in January; Consumer Price Inflation Rises in Viet Nam in February (cont...)**

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

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

For inflation rate trends in Viet Nam, refer to this link:

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

### **Hong Kong, China's Exports and Imports Fall in January; The Philippines Posts Trade Surplus in December**

Hong Kong, China's exports fell 3.8% y-o-y in January to HKD300 billion after falling 1.1% y-o-y in December. Imports also fell 9.0% y-o-y in January to HKD317 billion, following a 4.6% y-o-y decline in December. The decline in exports was due to reduced demand from Hong Kong, China's major trading partners. Exports to Asia fell 6.1% y-o-y, while exports to the United States fell 1.1% y-o-y and exports to Germany fell 1.0% y-o-y. As a result, Hong Kong, China reported a trade deficit of HKD17.5 billion in January. The government expects the future trade performance to be weak given the current outlook for the global economy.

The Philippines posted a US\$603 million merchandise trade surplus in December—a reversal from the US\$977 million trade deficit in November—as imports declined at a faster monthly pace than exports. Total merchandise exports decreased 9.0% m-o-m in December to US\$4.7 billion from US\$5.1 billion in November. Total merchandise imports contracted 33.4% m-o-m to US\$4.1 billion from US\$6.1 billion in November.

### **Manufacturing Output in Singapore Falls in January**

Manufacturing output in Singapore fell 0.5% y-o-y in January—after declining 11.9% y-o-y in December—as four out of the six manufacturing clusters recorded declines in output. The transport engineering cluster (–23.3% y-o-y) recorded the largest drop in output, followed by the precision engineering cluster (–8.4% y-o-y), general manufacturing cluster (–4.4% y-o-y), and chemicals cluster (–3.7% y-o-y). Meanwhile, the biomedical manufacturing cluster and electronics cluster increased 28.9% y-o-y and 1.7% y-o-y, respectively. Excluding biomedical manufacturing, output contracted at a much faster pace of 7.0% y-o-y in January. On a seasonally adjusted m-o-m basis, manufacturing output increased 9.3% in January.

### **Fitch Affirms Malaysia's Issuer Default Ratings**

Last week, Fitch Ratings (Fitch) affirmed its long-term foreign currency issuer default rating of A– and long-term local currency issuer default rating of A for Malaysia, with a stable outlook for both ratings. Fitch cited Malaysia's commitment to fiscal consolidation, the stabilization of the Malaysian ringgit and foreign reserves, and strong (despite slower) economic growth relative to its A-rated peers, as reasons for its rating decision.

### **The Republic of Korea's External Debt Declines in 2015**

The Republic of Korea's external debt fell to US\$396.6 billion at the end of 2015 from US\$424.4 billion a year earlier on reductions in both short-term and long-term external debt, according to a report on the country's international investment position released by the Bank of Korea last week. Between the end of December 2014 and the end of December 2015, the country's short-term external debt decreased from US\$116.4 billion to US\$108.7 billion, and its long-term external debt dropped from US\$308.0 billion to US\$287.8 billion.

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Summary Text of News Articles

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**Easy Buy Raises THB4 Billion from Dual-Tranche Bond Sale;  
Khazanah Nasional Prices US\$750 Million 5-Year *Sukuk***

Easy Buy, a Thai consumer finance company, raised THB4 billion from a dual-tranche bond sale in Thailand last week, issuing THB2 billion worth of 3-year bonds at a 2.07% coupon and another THB2 billion of 5-year debentures at 2.56%. The bonds were given a rating of AA(thai) by Fitch Ratings (Thailand) in January. Bond proceeds will be used for general corporate and refinancing purposes.

Also last week, Khazanah Nasional, Malaysia's sovereign wealth fund, priced a 5-year US\$750 million *sukuk* via a special purpose vehicle, Danga Capital. The US\$-denominated *sukuk* was priced at a profit rate of 3.035% and structured under the Islamic finance principle of *wakalah* (agency relationship). The proceeds will be used to refinance the maturing notes of Penerbangan Malaysia, one of Khazanah Nasional's portfolio companies.

## 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	-1.02		2.04	14.76
EU	-0.41	-0.50	-2.70		3.40
Japan	-0.09	2.50		2.40	-5.30
PRC	2.17	0.00		6.00	-1.00
Hong Kong, China	0.15	0.00		7.70	7.70
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.47	0.00		1.50	-8.50
Malaysia	2.83	-0.10		2.70	-3.10
Philippines	1.50	0.10	-39.34		-116.68
Singapore	0.86	0.00		0.90	-3.10
Thailand	1.41	0.22		0.76	-8.77

Close of 26 February 2016

### 10-Year Selected LCY Government Bond Yields

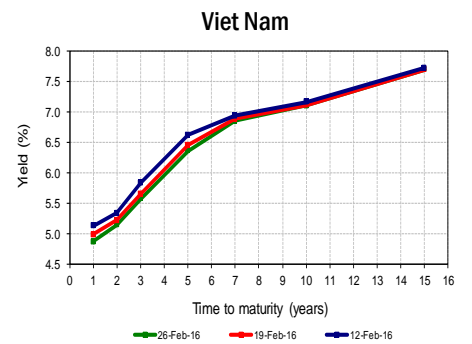
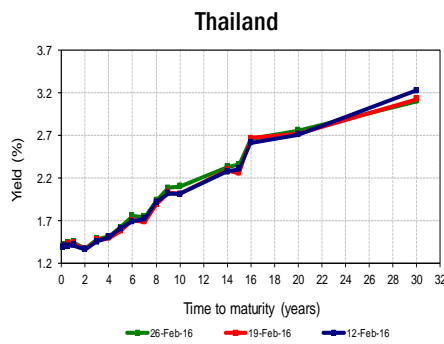
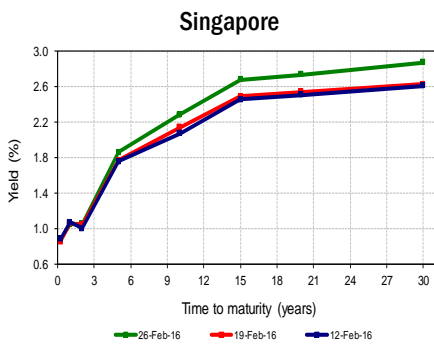
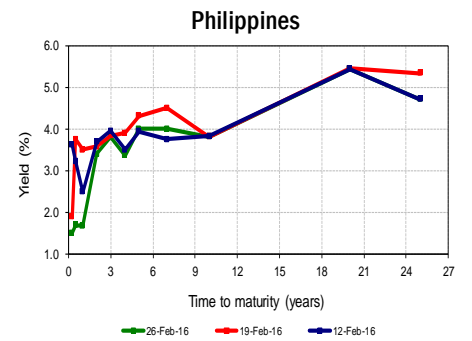
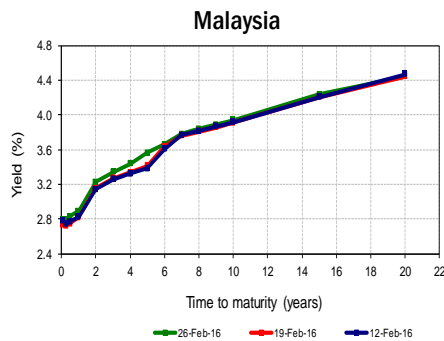
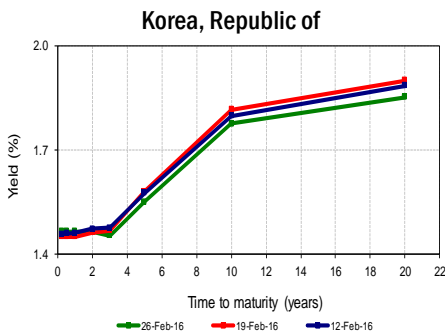
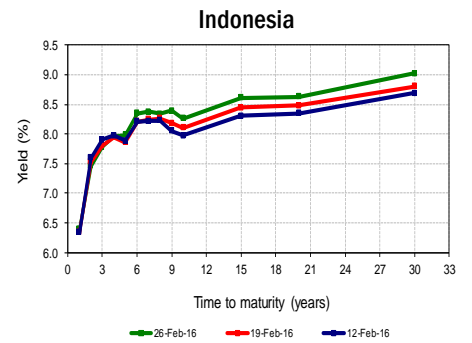
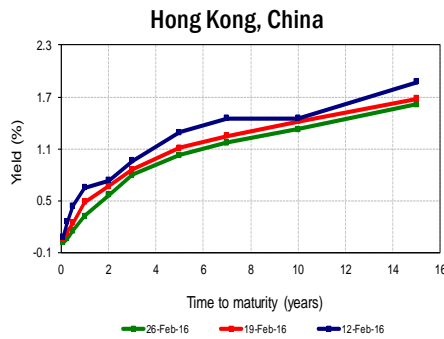
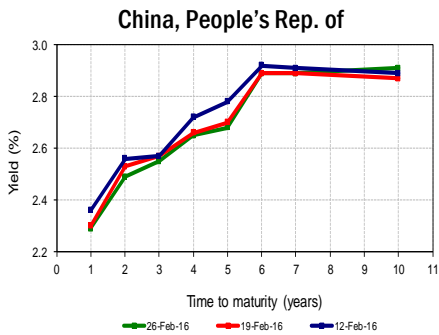
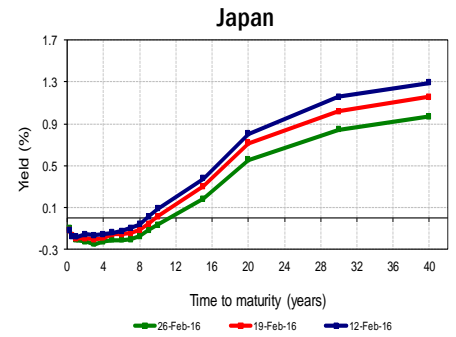
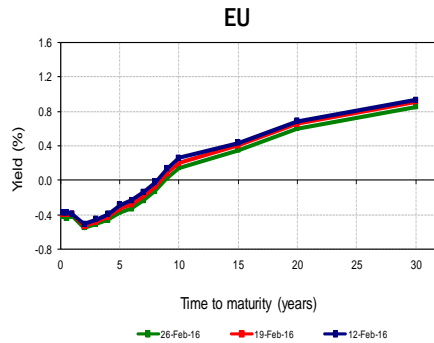
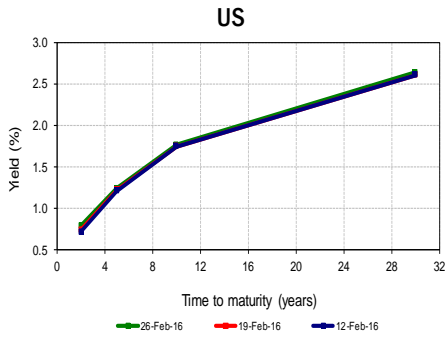
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-16*	
US	1.76	4.66	1.74		-50.71
EU	0.15	0.90	-5.50		-48.20
Japan	-0.07	0.40	-7.80		-33.00
PRC	2.91	1.00		4.00	5.00
Hong Kong, China	1.32	-3.30	-9.40		-25.60
India	7.78	-9.30		4.40	5.30
Indonesia	8.26	-2.40		15.10	-49.70
Korea, Rep. of	1.78	-2.20	-4.10		-31.00
Malaysia	3.94	-0.20		3.10	-24.40
Philippines	3.81	-2.00	-0.86		-29.26
Singapore	2.29	1.68		14.49	-31.07
Thailand	2.10	0.80		8.90	-39.80
Viet Nam	7.11	5.80	-1.20		-6.70

Close of 26 February 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**

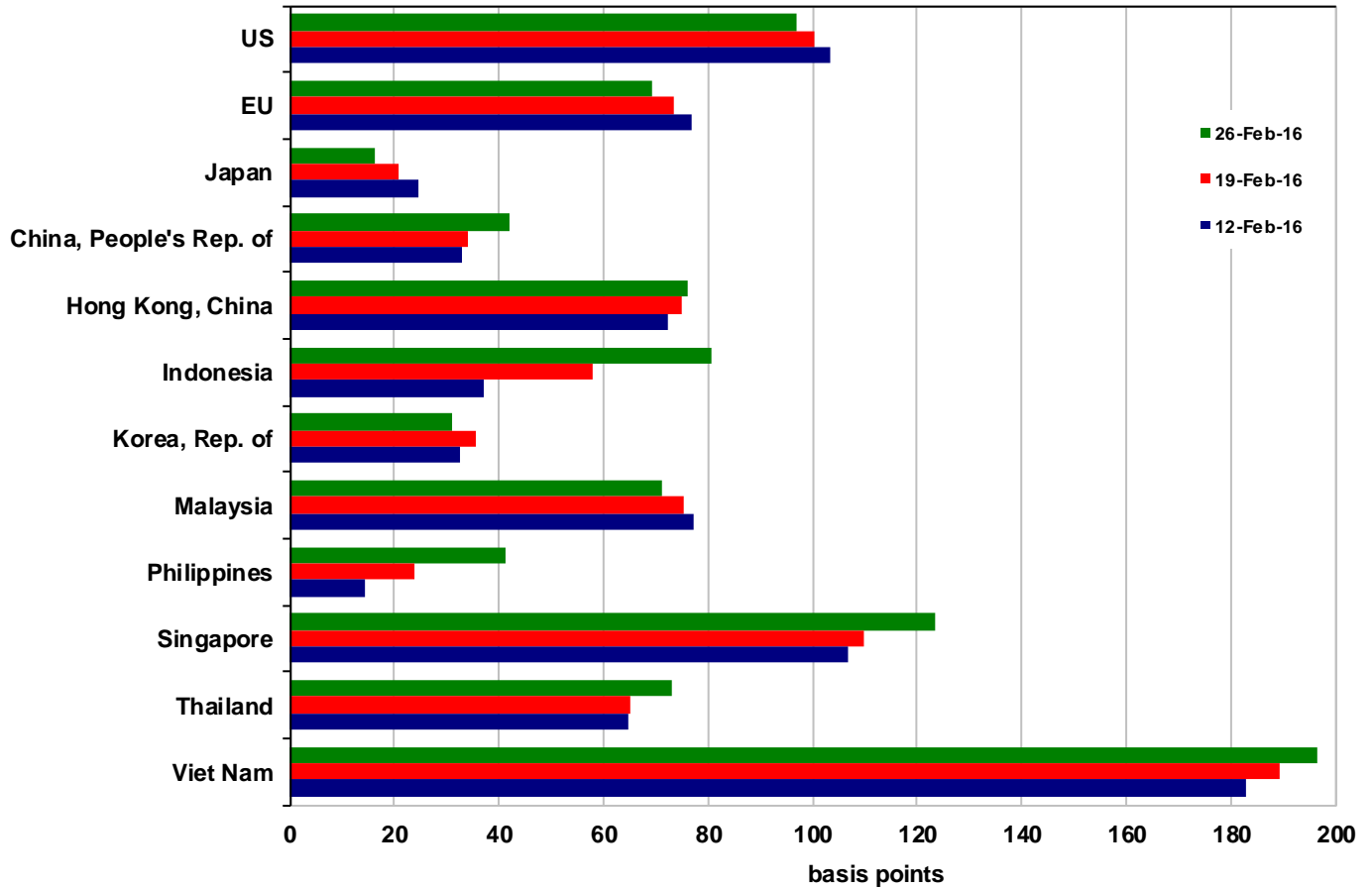
Tip: Zoom-in on the table using the Acrobat zoom tool



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

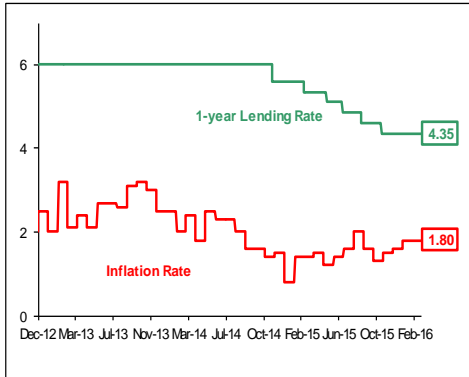


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

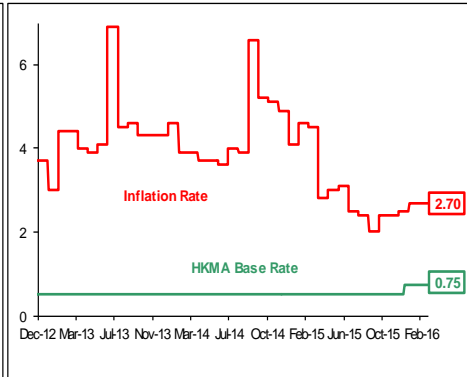
Tip: Zoom-in on the table using the Acrobat zoom tool

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



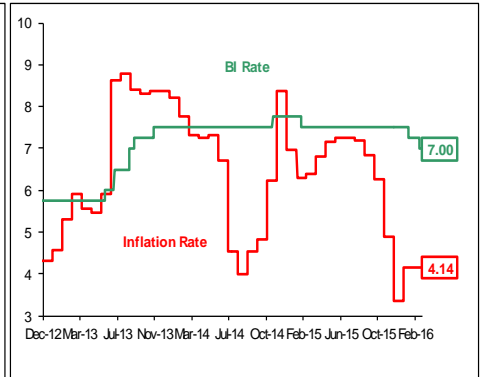
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



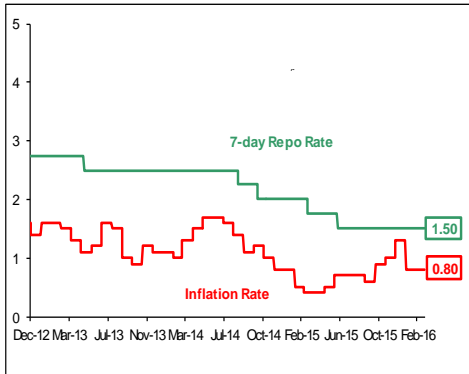
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



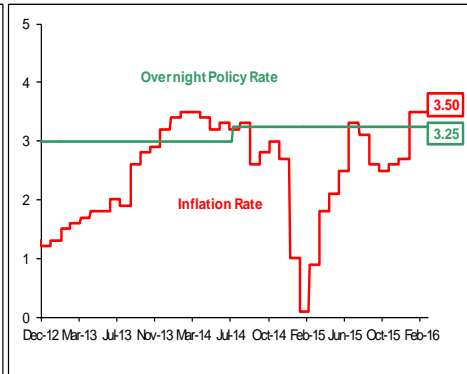
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



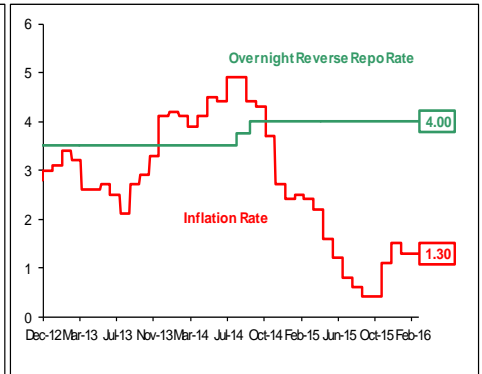
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



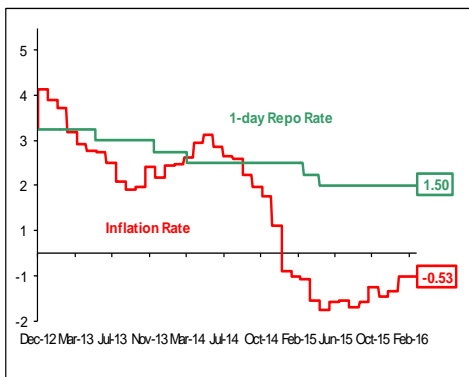
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



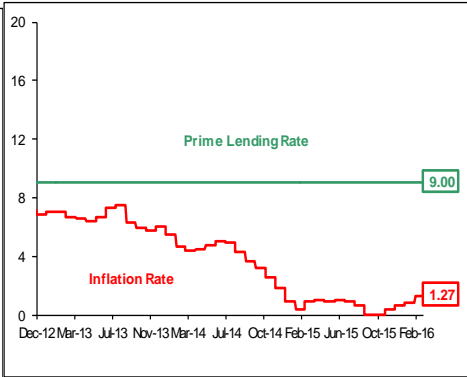
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



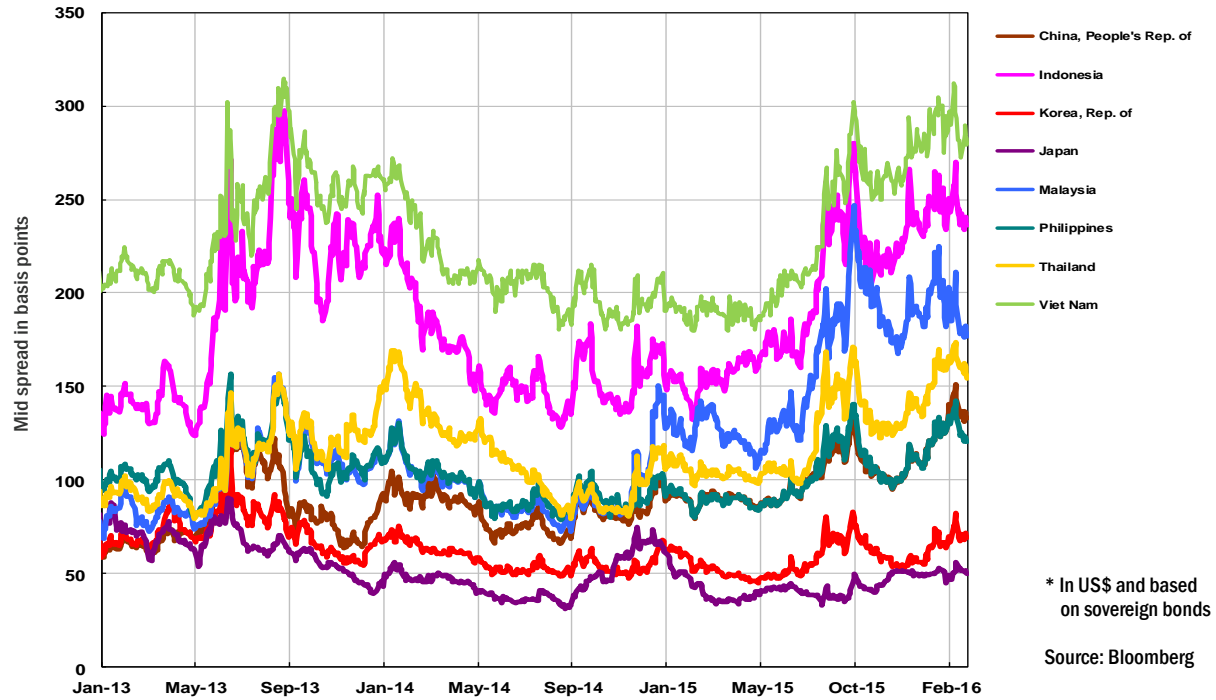
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



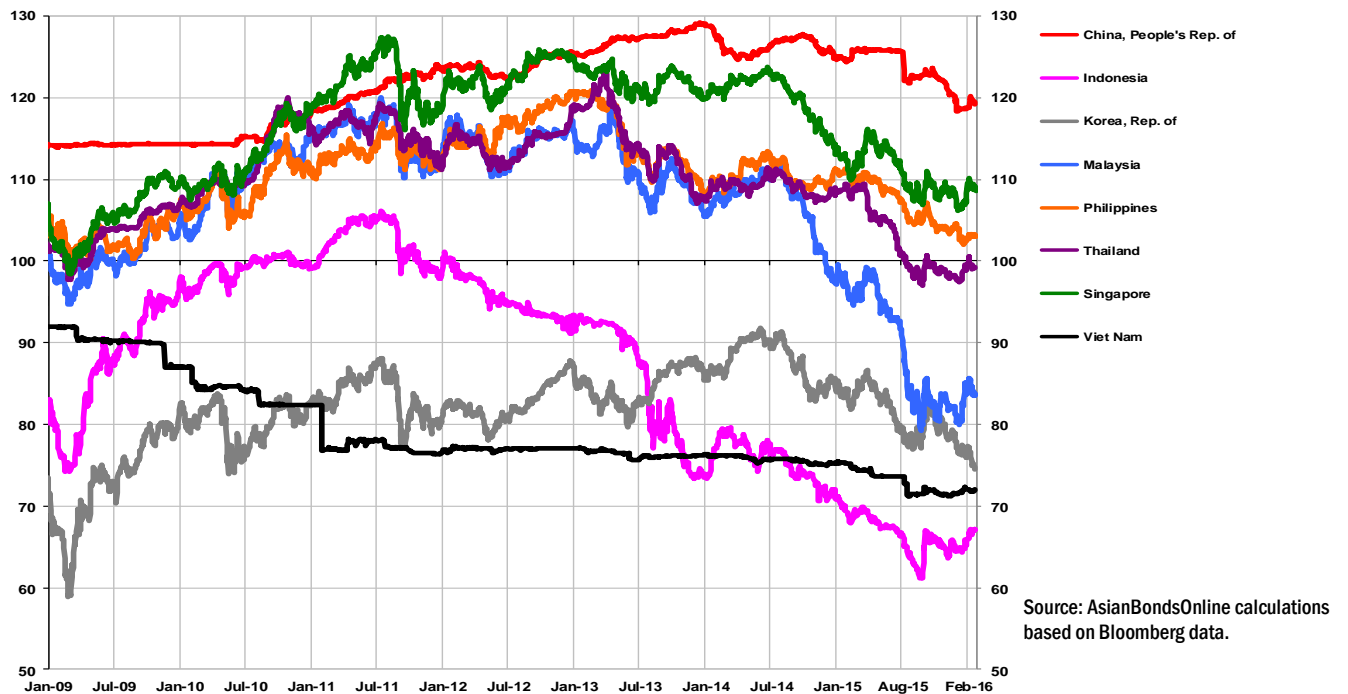
### Credit Default Swap Spreads and Exchange Rate Indexes

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 (22 – 26 February 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	24-Feb	3-year Treasury Bonds	2.42		20.00	20.00
HK	23-Feb	91-day Exchange Fund Bills	0.14		36.97	36.97
		182-day Exchange Fund Bills	0.27		11.00	11.00
		364-day Exchange Fund Bills	0.44		1.30	1.30
ID	23-Feb	6-month Islamic Treasury Bills	5.85			1,000.00
		2-year Project-based <i>Sukuk</i>	7.98	7.75	4,000.00	3,520.00
		4-year Project-based <i>Sukuk</i>	8.24	8.25		360.00
		15-year Project-based <i>Sukuk</i>	8.78	8.88		195.00
JP	23-Feb	40-year Japanese Government Bonds		1.40	400.00	444.60
	25-Feb	3-month Treasury Discount Bills	0.11		4,500.00	4,529.94
		2-year Japanese Government Bonds	-0.18	0.10	2,500.00	2,796.10
KR	22-Feb	91-day Monetary Stabilization Bonds	1.52		900.00	900.00
		1-year Monetary Stabilization Bonds	1.50	1.45	1,300.00	1,300.00
		10-year Korea Treasury Bonds	1.82	2.25	1,950.00	2,039.01
MY	25-Feb	5-year Government Investment Issue	3.74	3.74	3.50	3.50
PH	22-Feb	91-day Treasury Bills	1.51		8.00	8.00
		182-day Treasury Bills	1.51		6.00	6.00
		364-day Treasury Bills	1.68		6.00	6.00
SG	23-Feb	31-day MAS Bills	0.57		0.50	0.50
		84-day MAS Bills	0.51		3.80	3.80
	25-Feb	168-day MAS Bills	0.80		1.80	1.80
		30-year SGS Bonds	2.64	2.75	2.00	2.00
TH	23-Feb	91-day Bank of Thailand Bonds	1.41		40.00	40.00
		182-day Bank of Thailand Bonds	1.44		40.00	40.00
VN	24-Feb	3-year Treasury Bonds	5.50		2,000.00	2,000.00
		5-year Treasury Bonds	6.34		8,000.00	8,000.00
		15-year Treasury Bonds	7.65		1,000.00	1,000.00

LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (1 – 7 March 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>China, People's Rep. of</b> <b>Manufacturing PMI</b> Index FEB	03/01	01/15: 49.8 02/15: 49.9 <b>12/15: 49.7</b> <b>01/16: 49.4</b>	The manufacturing Purchasing Managers Index (PMI) in the People's Republic of China (PRC) remained below the 50-point threshold in January at 49.4, an indication that the manufacturing economy is generally contracting.
<b>China, People's Rep. of</b> <b>Non-Manufacturing PMI</b> Index FEB	03/01	01/15: 53.7 02/15: 53.9 <b>12/15: 54.4</b> <b>01/16: 53.5</b>	The non-manufacturing PMI in the PRC declined to 53.5 in January from 54.4 in December.
<b>Indonesia</b> <b>CPI</b> y-o-y, % FEB	03/01	01/15: 7.0% 02/15: 6.3% <b>12/15: 3.4%</b> <b>01/16: 4.1%</b>	Consumer price inflation in Indonesia rose to 4.1% year-on-year (y-o-y) in January from 3.4% y-o-y in December.
<b>Korea, Rep. of</b> <b>Trade Balance</b> US\$ million DEC	03/01	01/15: 5,808 02/15: 7,514 <b>12/15: 7,001</b> <b>01/16: 5,202</b>	The Republic of Korea's trade-in-goods surplus narrowed to US\$5.2 billion in January from US\$7.0 billion in December as merchandise exports fell at a faster monthly pace than merchandise imports in January.
<b>Korea, Rep. of</b> <b>Current Account Balance</b> US\$ million DEC	03/01	12/14: 6,954.1 01/15: 6,257.1 <b>11/15: 9,910.3</b> <b>12/15: 7,459.5</b>	The Republic of Korea's current account surplus stood at US\$7.5 billion in December, down from November's surplus of US\$9.9 billion but up from the US\$7.0 billion surplus posted in December 2014.
<b>Thailand</b> <b>CPI</b> y-o-y, % FEB	03/01	01/15: -0.4% 02/15: -0.5% <b>12/15: -0.9%</b> <b>01/16: -0.5%</b>	Thailand's Consumer Price Index (CPI) decreased 0.5% y-o-y in January, the 13th consecutive month of y-o-y decline, largely induced by falling energy prices.
<b>Singapore</b> <b>PMI</b> Index FEB	03/02	01/15: 49.9 02/15: 49.7 <b>12/15: 49.5</b> <b>01/16: 49.0</b>	The PMI in Singapore remained below the 50-point threshold in January at a reading of 49.0, an indication that the manufacturing economy is generally contracting.
<b>Hong Kong, China</b> <b>Retail Sales</b> y-o-y, % JAN	03/03	12/14: -3.9% 01/15: -14.5% <b>11/15: -7.8%</b> <b>12/15: -8.5%</b>	Retail sales in Hong Kong, China fell 8.5% y-o-y in December, following a 7.8% y-o-y decline in November.
<b>Korea, Rep. of</b> <b>CPI</b> y-o-y, % FEB	03/03	01/15: 0.8% 02/15: 0.5% <b>12/15: 1.3%</b> <b>01/16: 0.8%</b>	Consumer price inflation in the Republic of Korea decelerated to 0.8% y-o-y in January from 1.3% y-o-y in December. In January, three out of twelve expenditure categories in the CPI posted y-o-y decreases, led by transport.
<b>Philippines</b> <b>CPI</b> y-o-y, % FEB	03/04	01/15: 2.4% 02/15: 2.5% <b>12/15: 1.5%</b> <b>01/16: 1.3%</b>	Consumer price inflation in the Philippines eased to 1.3% y-o-y in January from 1.5% y-o-y in December.
<b>Malaysia</b> <b>Trade Balance</b> MYR billion DEC	03/04	12/14: 9.2 01/15: 9.0 <b>11/15: 10.2</b> <b>12/15: 8.0</b>	Malaysia's trade surplus narrowed to MYR8.0 billion in December from MYR10.2 billion in November.

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

## News Articles: Sources for Further Reading

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### GDP Growth Falls in Hong Kong, China and Remains Unchanged in Singapore in 4Q15

- [Gross Domestic Product](#)  
Census and Statistics Department (24 February 2016)
- [MTI Maintains 2016 GDP Growth Forecast at 1.0 to 3.0 Per Cent](#)  
Ministry of Trade and Industry (24 February 2016)

### Consumer Price Inflation Rises in Hong Kong, China and Malaysia in January; Consumer Prices Remain Unchanged in Japan and Fall in Singapore in January; Consumer Price Inflation Rises in Viet Nam in February

- [Consumer Price Indices for January 2016](#)  
Census and Statistics Department (23 February 2016)
- [Consumer Price Index Malaysia January 2016](#)  
Department of Statistics Malaysia (26 February 2016)
- [Japan January 2016, Ku-area of Tokyo February 2016 \(preliminary\)](#)  
Statistics Bureau Japan (26 February 2016)
- [Singapore Consumer Price Index: January 2016](#)  
Department of Statistics Singapore (23 February 2016)
- [Vietnam's CPI increases by 0.42% in February](#)  
The State Bank of Viet Nam (24 February 2016)

### Hong Kong, China's Exports and Imports Fall in January; The Philippines Posts Trade Surplus in December

- [External merchandise trade statistics for January 2016](#)  
Census and Statistics Department (26 February 2016)
- [External Trade Performance: December 2015](#)  
Philippine Statistics Authority (24 February 2016)

### Manufacturing Output in Singapore Falls in January

- [Monthly Manufacturing Performance January 2016](#)  
Economic Development Board Singapore (26 February 2016)

### Fitch Affirms Malaysia's Issuer Default Ratings

- [Fitch Affirms Malaysia at 'A-'; Outlook Stable](#)  
FitchRatings (23 February 2016)

### The Republic of Korea's External Debt Declines in 2015

- [International Investment Position \(IIP\) at the end of 2015 \(preliminary\)](#)  
The Bank of Korea (25 February 2016)

### Easy Buy Raises THB4 Billion from Dual-Tranche Bond Sale; Khazanah Nasional Prices US\$750 Million 5-Year Sukuk

- [EB192A and EB212A are registered with ThaiBMA on February 25, 2016](#)  
ThaiBMA (25 February 2016)
- [Fitch Rates Easy Buy's Senior Unsecured Bonds at 'AA\(thai\)'](#)  
Fitch Ratings Thailand (12 January 2016)
- [Khazanah issues US\\$750mil inaugural USD-denominated sukuk](#)  
The Star Online (24 February 2016)

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