

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia rose to 4.4% year-on-year (y-o-y) in February from 4.1% y-o-y in January due largely to higher food prices. In the Republic of Korea, consumer price inflation quickened to 1.3% y-o-y in February from 0.8% y-o-y in January on the back of a relatively large hike in food prices. Consumer price inflation in the Philippines stood at 0.9% y-o-y in February, down from 1.3% y-o-y in January, amid declines in the indices for housing and utilities and transport. Thailand's Consumer Price Index fell 0.5% y-o-y in February, marking the 14th consecutive month of a y-o-y decrease, induced by falling energy prices.

Last week, the People's Bank of China reduced the reserve requirement ratio for banks by 50 basis points.

The Republic of Korea's trade-in-goods surplus climbed to US\$7.4 billion in February from US\$5.2 billion in January amid a larger monthly drop in imports than exports. Malaysia's merchandise trade surplus narrowed to MYR5.4 billion in January from MYR8.3 billion a month earlier as exports decreased at a faster pace than imports.

The Republic of Korea's current account surplus declined to US\$7.1 billion in January from US\$7.4 billion in December, prompted by a month-on-month (m-o-m) decrease in the merchandise trade surplus and a m-o-m increase in the services account deficit. Thailand's current account surplus narrowed to US\$4.1 billion in January from US\$4.9 billion in December, induced by a monthly decline in the merchandise trade surplus.

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing fell to 49.0 in February from 49.4 in January, while its PMI for non-manufacturing decreased to 52.7 in February from 53.5 in January. In Singapore, the manufacturing PMI stood at 48.5 in February.

Industrial production in Japan grew 3.7% m-o-m in January, following a 1.7% m-o-m decrease in December. In the Republic of Korea, industrial production was down 1.8% m-o-m in January, a reversal from 0.5% m-o-m growth in December. Manufacturing production in Thailand contracted 3.3% y-o-y in January after growing 1.4% y-o-y in December.

Corporate debt issuance in the Republic of Korea climbed to KRW8.7 trillion in January from KRW8.5 trillion in December on the back of monthly increases in the issuance of bank debentures and nonfinancial corporate bonds.

Asia Bond Monitor November 2015

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10-Year Selected LCY Government Security Yields Close of 4 March 2016
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.87	4.04	11.18	-39.53
EU	0.24	6.90	9.10	-39.10
Japan	-0.04	-3.40	2.10	-30.90
PRC	2.92	0.00	1.00	6.00
Hong Kong, China	1.39	-4.30	6.30	-19.30
India	7.64	-2.10	-14.20	-8.90
Indonesia	7.92	-13.00	-33.60	-83.30
Korea, Rep. of	1.88	0.20	10.20	-20.80
Malaysia	3.91	-0.10	-3.70	-28.10
Philippines	3.81	-3.84	0.70	-28.56
Singapore	2.18	-5.36	-10.89	-41.96
Thailand	1.90	-3.70	-20.60	-60.40
Viet Nam	7.05	-8.00	-5.80	-12.50

- 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

United Overseas Bank based in Singapore raised EUR500 million worth of 5-year covered bonds at a coupon rate of 0.25% last week.

Moody's Investors Service has downgraded its outlook on the PRC's credit rating from stable to negative.

Bank Indonesia has issued a new regulation allowing Islamic banks to hedge foreign exchange risk.

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

Summary Text of News Articles

February Consumer Price Inflation Accelerates in Indonesia and the Republic of Korea, Decelerates in the Philippines, Remains Negative in Thailand

Consumer price inflation in Indonesia rose to 4.4% year-on-year (y-o-y) in February from 4.1% y-o-y in January due largely to higher food prices. Food prices climbed 7.6% y-o-y while the cost of prepared food, beverages, cigarettes, and tobacco rose 6.5% y-o-y in February. On a month-on-month (m-o-m) basis, however, deflation of 0.1% was recorded in February due mainly to lower food prices, particularly for shallots, chicken meat, eggs, and chillies. Also contributing to m-o-m deflation was the reduction in electricity tariffs and airfares.

In the Republic of Korea, consumer price inflation accelerated in February as the Consumer Price Index (CPI) rose 1.3% y-o-y compared with 0.8% y-o-y in January, and climbed 0.5% m-o-m compared with no monthly gain in the previous month, based on the latest data from Statistics Korea. Most of the expenditure categories in the CPI posted y-o-y and m-o-m increases in February, led by food and non-alcoholic beverages.

Consumer price inflation in the Philippines decelerated to 0.9% y-o-y in February from 1.3% y-o-y in January, mainly due to the decline in the indices for housing and utilities, and transport. The index for housing and utilities decreased 1.2% y-o-y in February following a 0.5% y-o-y decline in January. The index for transport contracted 0.5% y-o-y after posting a 1.5% y-o-y increase in January. The index for food and non-alcoholic beverages posted a y-o-y increase of 1.5% in February versus 1.7% in January.

Thailand's CPI decreased 0.5% y-o-y in February, its 14th consecutive month of y-o-y decline, largely induced by falling energy prices, based on the latest data from the Ministry of Commerce. Between January and February, the CPI inched up 0.2%.

For inflation trends in Indonesia, refer to this link:

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

For inflation trends in the Republic of Korea, refer to this link:

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

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

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

For inflation trends in Thailand, refer to this link:

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

People's Bank of China Reduces Reserve Requirement Ratio for Banks

Last week, the People's Bank of China reduced the reserve requirement ratio for banks by 50 basis points, taking the reserve requirement ratio for large banks to 17.0%.

Trade Surplus Widens in the Republic of Korea in February, Narrows in Malaysia in January

The Republic of Korea's trade surplus in goods climbed to US\$7.4 billion in February from US\$5.2 billion in January amid a larger monthly drop in imports than in exports, according to the latest trade data of the Ministry of Trade, Industry, and Energy. Between January and February, merchandise exports slipped from US\$36.6 billion to US\$36.4 billion, while imports dropped from US\$31.4 billion to US\$29.0 billion. On a y-o-y basis, exports fell 12.2% and imports decreased 14.6% in February.

Malaysia's trade surplus narrowed to MYR5.4 billion in January from MYR8.3 billion a month earlier as exports decreased at a faster pace than imports. Exports contracted 9.4% m-o-m in January to MYR61.9 billion from MYR68.3 billion in December, led by m-o-m decreases in exports of electrical and electronics products, LNG, crude petroleum, palm oil and palm-based products, refined petroleum products, and natural rubber. Imports decreased 6.0% m-o-m in January to MYR56.5 billion from MYR60.1 billion the previous month, driven by lower imports of capitals goods, consumption goods, and intermediate goods.

Summary Text of News Articles

Current Account Surplus Declines in the Republic of Korea and Thailand in January

The Republic of Korea's current account surplus declined to US\$7.1 billion in January from US\$7.4 billion in December, driven by a monthly decrease in the merchandise trade surplus and a m-o-m increase in the services account deficit, according to the latest balance of payments data from the Bank of Korea. The trade-in-goods surplus narrowed in January as exports plunged 17.8% m-o-m and imports dropped 15.9% m-o-m. The services account deficit widened to US\$1.9 billion in January from US\$1.7 billion in December. Meanwhile, the primary income account shifted to a surplus of US\$1.3 billion in January from US\$0.6 billion in December, while the secondary income deficit slipped to US\$0.4 billion from US\$1.0 billion.

Thailand's current account surplus narrowed to US\$4.1 billion in January from US\$4.9 billion in December, induced by a monthly decline in the merchandise trade surplus, according to the latest balance of payments data from the Bank of Thailand. The trade-in-goods surplus fell to US\$2.6 billion in January from US\$3.2 billion in December, with merchandise exports falling to US\$15.6 billion from US\$17.0 billion and imports decreasing to US\$12.9 billion from US\$13.7 billion. The surplus in the net services, primary income, and secondary income account declined to US\$1.4 billion in January from US\$1.7 billion in December.

The PRC's Manufacturing and Non-Manufacturing PMI Falls in February; Singapore's Manufacturing PMI at 48.5 in February

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing fell in February to 49.0 from 49.4 in January. (A reading below 50 reflects a generally contracting manufacturing economy while a reading above 50 indicates an expansion.) The decline was due mostly to weakness among small enterprises, whose manufacturing PMI fell to 44.4 from 46.7. The manufacturing PMI for large enterprises fell to 49.9 from 50.3 and was unchanged at 49 for medium-sized enterprises.

The PRC's non-manufacturing PMI fell to 52.7 in February from 53.5 in January. The largest decline was in the construction industry, where the non-manufacturing PMI fell to 55.2 in February from 57.8 in January. For the service industry, the non-manufacturing PMI fell to 52.2 in February from 52.7 in January.

In Singapore, the manufacturing economy further weakened as the manufacturing PMI for February stood at 48.5. The Singapore Institute of Purchasing & Materials Management attributed the monthly contraction in manufacturing to fewer new orders, a decline in factory output, and lower employment. Meanwhile, the electronics PMI stood at 48.2 in February.

January Industrial Production Up 3.7% m-o-m in Japan, Down 1.8% m-o-m in the Republic of Korea; Thai Manufacturing Production Falls 3.3% y-o-y in January

Industrial production in Japan increased 3.7% m-o-m in January, following a decrease of 1.7% m-o-m in December, due to growth in the sub-indices for general-purpose, production, and business-oriented machinery; transport equipment; and electronic parts and devices. The shipments index also increased 3.4% m-o-m, while the inventories index decreased 0.3% m-o-m.

Industrial production in the Republic of Korea fell 1.8% m-o-m and 1.9% y-o-y in January mainly precipitated by a contraction in manufacturing output, according to the latest industrial production report of Statistics Korea. The m-o-m decrease was a reversal from December's 0.5% m-o-m increase, while the y-o-y decline was less than the 2.2% y-o-y drop in the preceding month. Manufacturing production in January was down 2.1% on both m-o-m and y-o-y basis.

In Thailand, manufacturing production contracted 3.3% y-o-y in January, a reversal from its 1.4% y-o-y growth in December, based on data from the Bank of Thailand.

Summary Text of News Articles

Corporate Debt Issuance Rises in the Republic of Korea in January

Corporate debt issuance in the Republic of Korea rose to KRW8.7 trillion in January from KRW8.5 trillion in December on the back of monthly increases in the issuance of bank debentures and nonfinancial corporate bonds, according to the latest corporate financing report of the Financial Supervisory Service. Between December and January, bank debentures increased from KRW1.3 trillion to KRW2.0 trillion and nonfinancial corporate bonds climbed from KRW1.9 trillion to KRW3.5 trillion. In contrast, issuance of asset-back securities plunged to KRW548 billion in January from KRW2.5 trillion in December, while financial bond issues slipped to KRW2.7 trillion from KRW2.8 trillion in the same period.

UOB Sells EUR-Denominated Covered Bonds

Singapore-based lender United Overseas Bank raised EUR500 million worth of covered bonds last week. The bonds marked the first EUR-denominated covered bonds sold by an Asian corporate. The bonds carried a maturity of 5 years and a coupon rate of 0.25%. The bond was well received with the order book reaching EUR1.3 billion.

Moody's Downgrades the PRC's Credit Rating Outlook to Negative

Last week, Moody's Investors Service downgraded its outlook on the PRC's credit rating from stable to negative. Moody's said that the downgrade was based on rising debt levels and a decline in the PRC's foreign exchange reserves. The rating agency also cited uncertainty over the implementation and execution of economic reforms.

Bank Indonesia Allows Islamic Banks to Hedge Foreign Exchange Risks

Bank Indonesia issued a new regulation allowing Islamic banks to engage in hedging activities. The new rule, which took effect on 26 February, will allow Islamic banks to hedge their foreign exchange risks. Bank Indonesia expects that the new regulation will help develop and deepen Islamic-based financial markets.

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	0.26	-1.02	-4.58	10.18
EU	-0.43	0.60	-1.10	2.30
Japan	-0.10	-0.40	-0.50	-5.80
PRC	2.08	-7.00	-9.00	-10.00
Hong Kong, China	0.15	0.00	0.00	7.70
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.47	0.10	0.20	-8.30
Malaysia	2.73	-1.80	-9.90	-13.00
Philippines	1.79	38.62	28.51	-88.17
Singapore	0.91	0.00	4.80	1.70
Thailand	1.40	-0.04	-0.71	-9.48

Close of 4 March 2016

10-Year Selected LCY Government Bond Yields

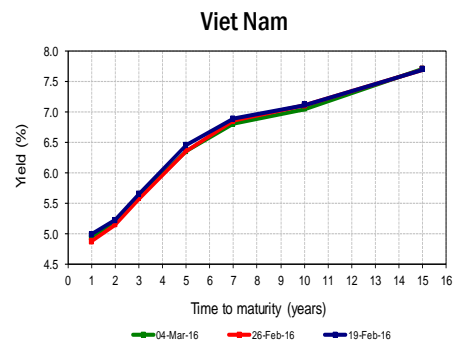
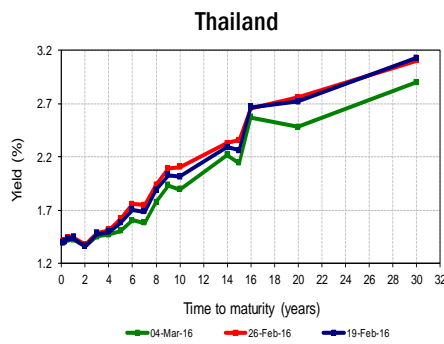
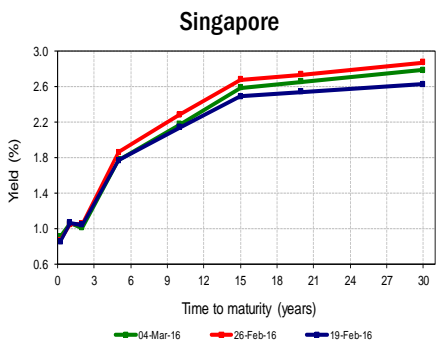
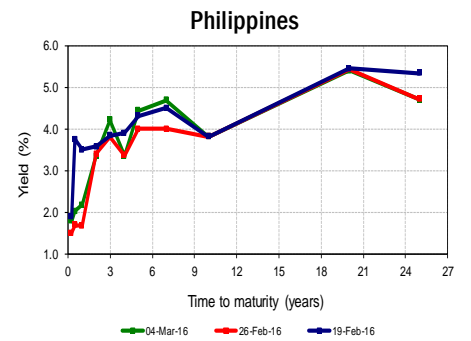
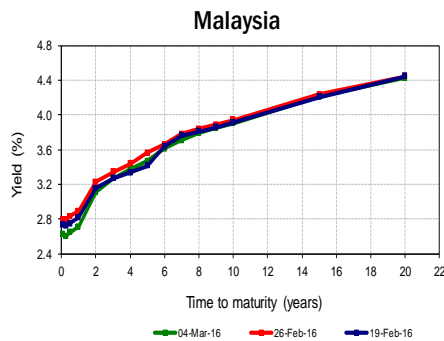
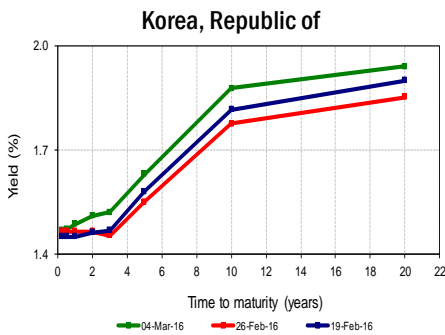
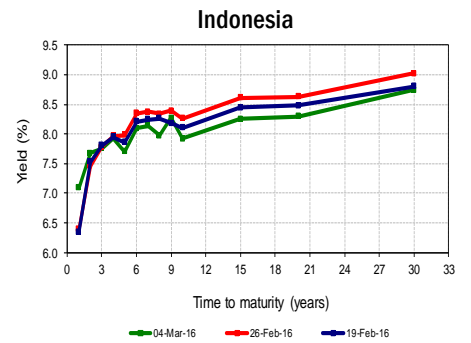
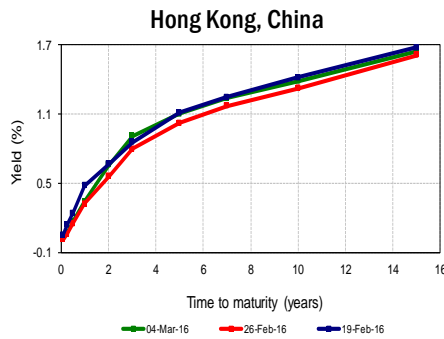
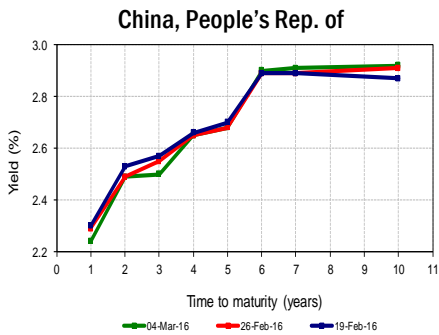
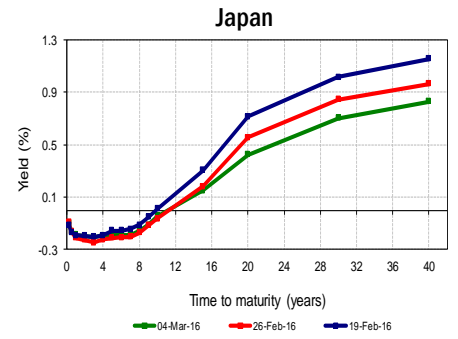
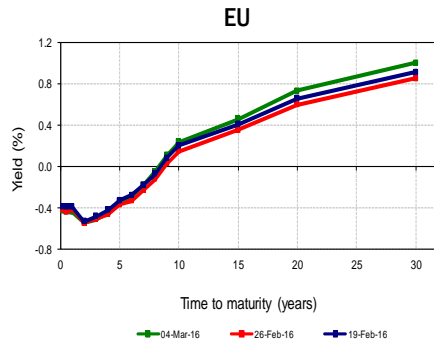
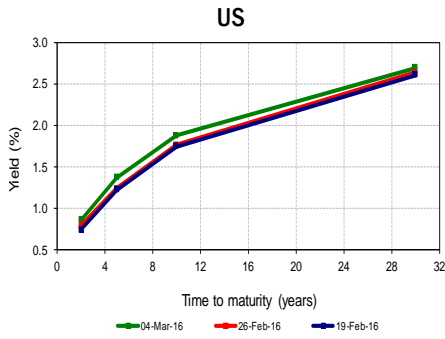
Markets	Latest Closing	basis point change from		
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Thailand	1.90	-3.70	-20.60	-60.40
Viet Nam	7.05	-8.00	-5.80	-12.50

Close of 4 March 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

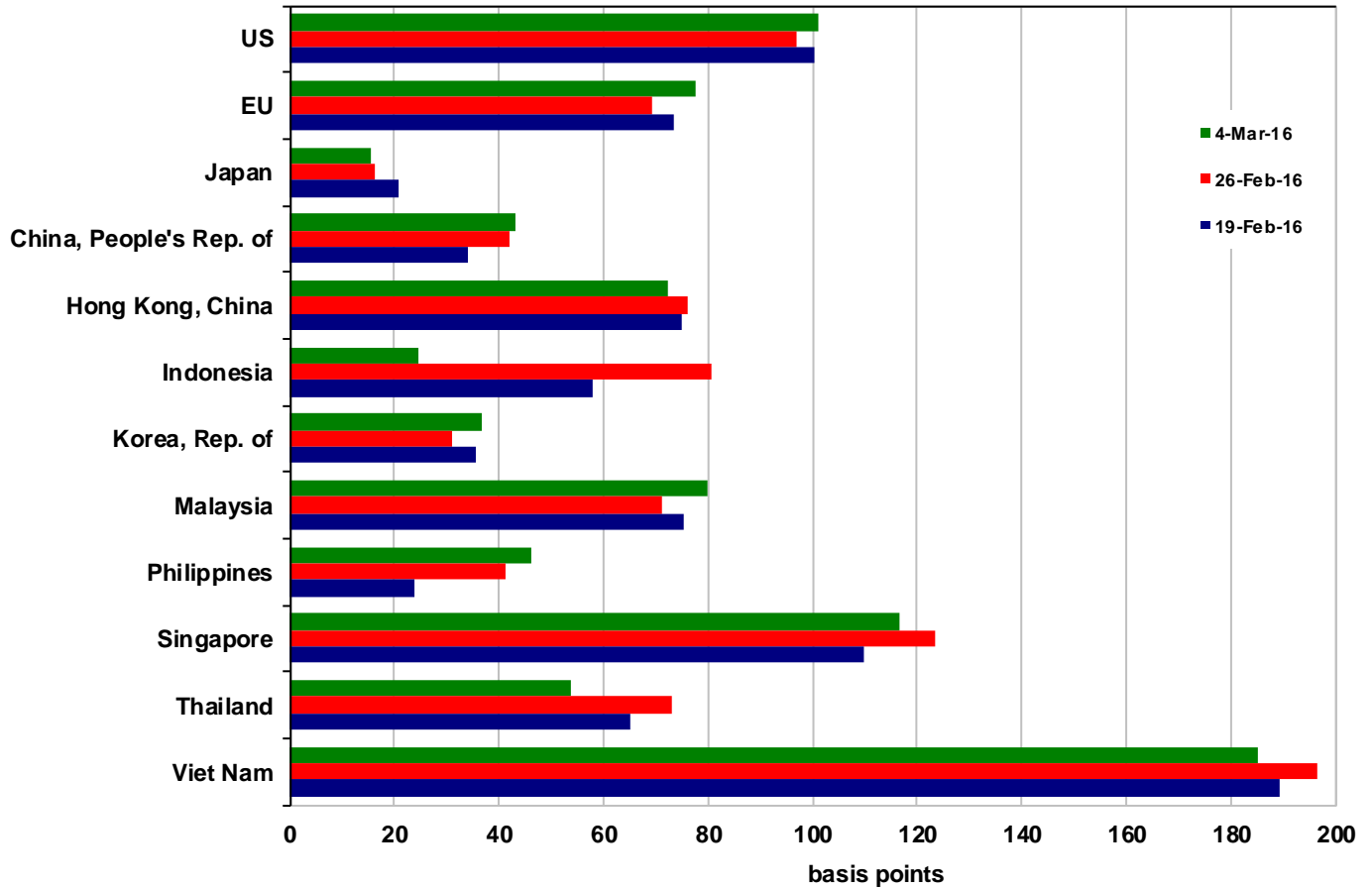
Tip: Zoom-in on the table using the Acrobat zoom tool



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

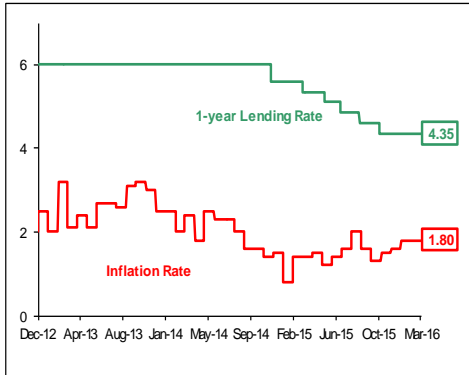


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

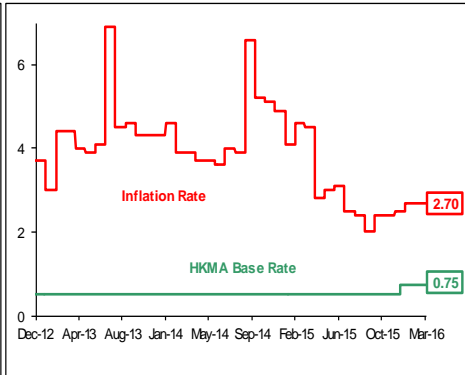
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



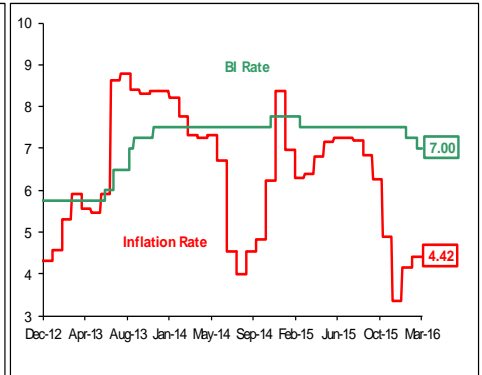
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



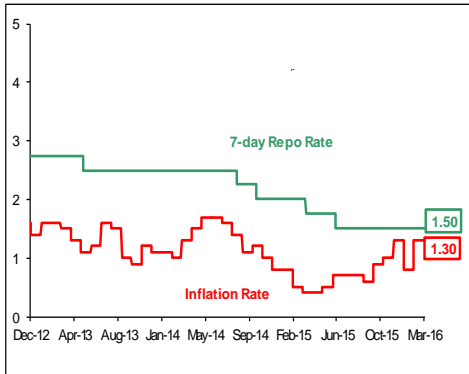
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



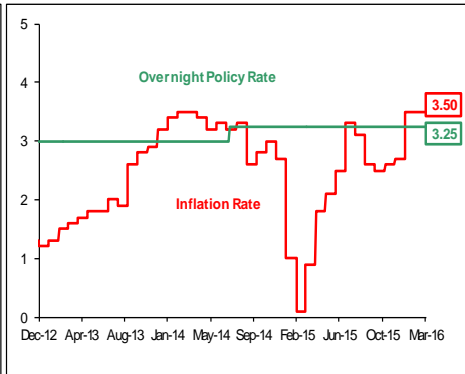
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



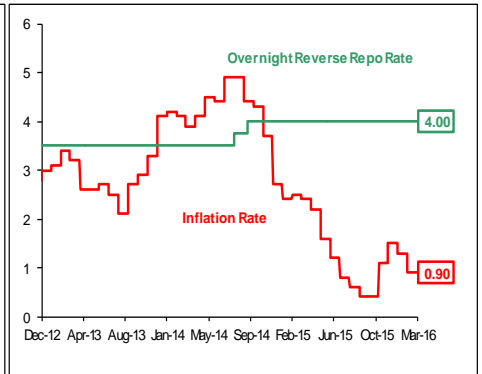
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



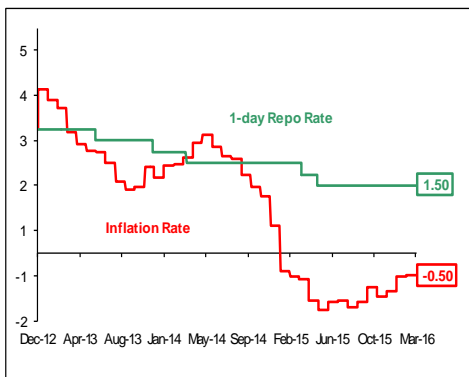
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



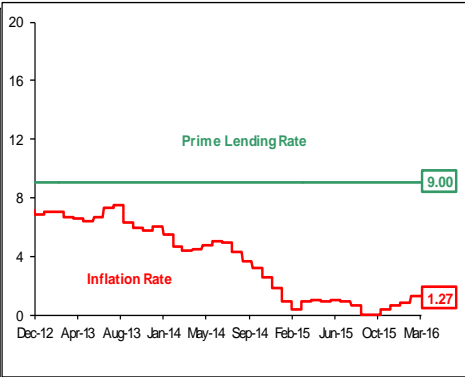
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

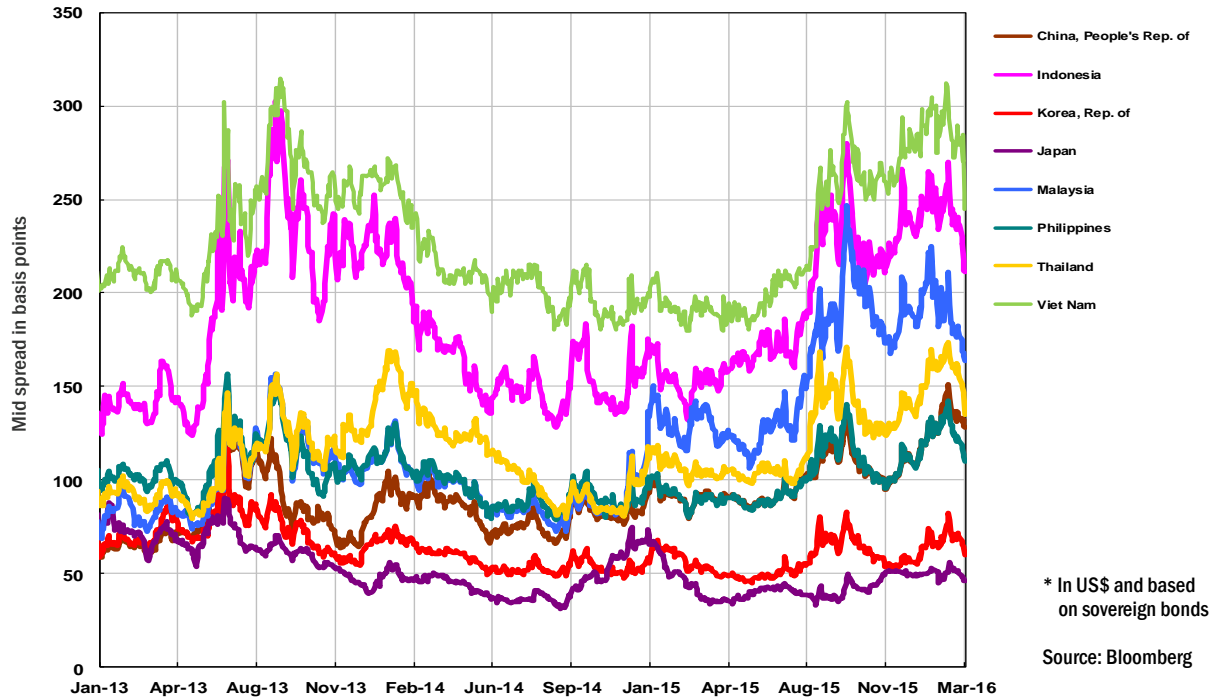


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

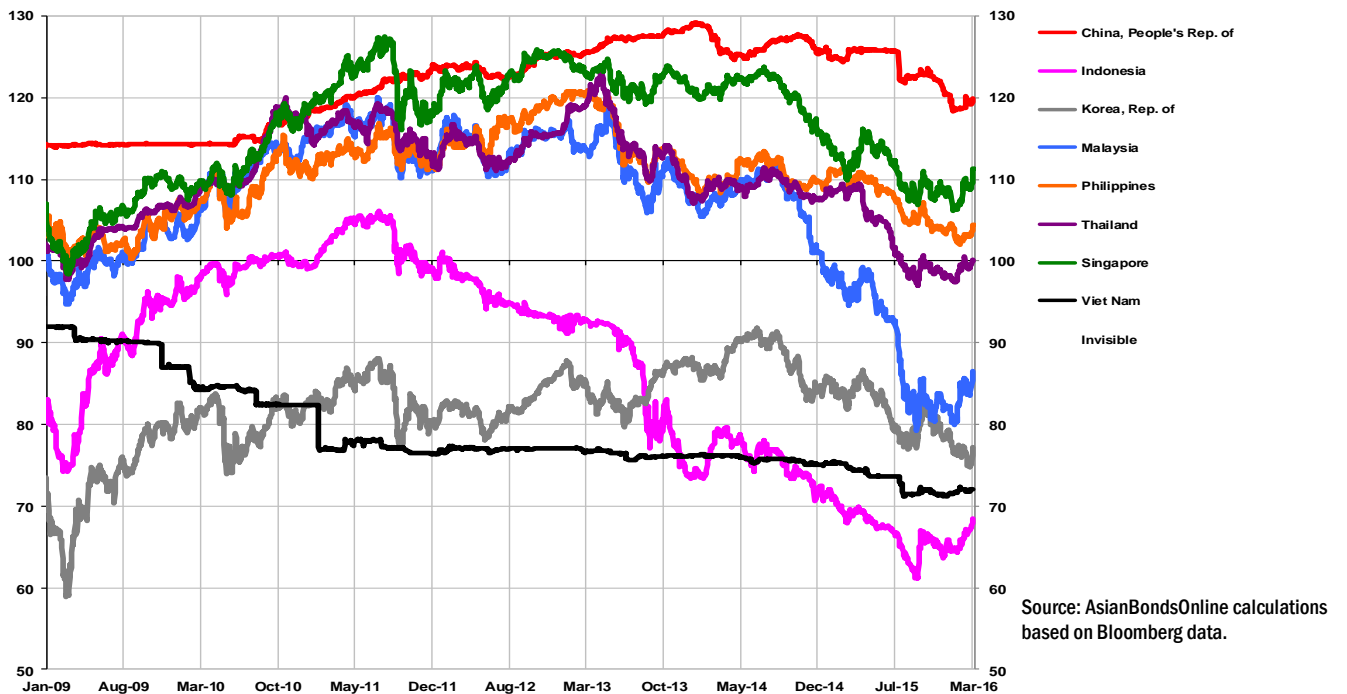
Credit Default Swap Spreads and Exchange Rate Indexes

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 (29 February – 4 March 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	2-Mar	1-year Treasury Bonds	2.15	2.22	20.00	20.00
		10-year Treasury Bonds	2.82	2.85	20.00	20.00
HK	1-Mar	91-day Exchange Fund Bills	0.08		39.13	39.13
		182-day Exchange Fund Bills	0.17		10.00	10.00
	2-Mar	15-year HKSAR Bonds	1.86	2.13	0.60	0.60
ID	1-Mar	91-day Treasury Bills	5.55			2,000.00
		365-day Treasury Bills	6.32			2,000.00
		5-year Treasury Bonds	7.95	8.25	12,000.00	1,650.00
		10-year Treasury Bonds	8.29	8.38		8,050.00
		20-year Treasury Bonds	8.66	8.25		1,900.00
JP	1-Mar	10-year Japanese Government Bonds	-0.02	0.10	2,400.00	2,756.80
	3-Mar	1-year Treasury Discount Bills	-0.10		4,500.00	4,499.97
KR	29-Feb	91-day Monetary Stabilization Bonds	1.51		900.00	900.00
		20-year Korea Treasury Bonds	1.86	2.63	800.00	800.01
SG	1-Mar	28-day MAS Bills	0.31		0.50	0.50
		84-day MAS Bills	0.49		3.80	3.80
TH	29-Feb	28-day Treasury Bills	1.37		5.00	5.00
	1-Mar	91-day Bank of Thailand Bonds	1.40		40.00	40.00
		182-day Bank of Thailand Bonds	1.43		40.00	40.00
		315-day Bank of Thailand Bonds	1.43		45.00	45.00
	2-Mar	9.78-year Government Bonds	2.03	3.85	13.00	13.00
VN	2-Mar	5-year Treasury Bonds	6.30		8,000.00	5,800.00
		10-year Treasury Bonds	6.93		1,000.00	1,000.00
		15-year Treasury Bonds	7.65		2,000.00	2,000.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (8 – 14 March 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
People's Republic of China Exports y-o-y, % FEB	03/08	01/15: -3.2% 02/15: 48.3% 12/15: -1.4% 01/16: -11.2%	Exports from the People's Republic of China (PRC) declined 11.2% year-on-year (y-o-y) in January after falling 1.4% y-o-y in December.
Japan Current Account JPY billion JAN	03/08	12/14: 225.9 01/15: 101.8 11/15: 1,143.5 12/15: 960.7	Japan's current account surplus narrowed to JPY961 billion in December from JPY1.1 trillion in November.
Japan GDP—Final Annualized q-o-q, % 4Q15	03/08	4Q14: 2.5% 1Q15: 4.2% 3Q15: 1.3% 4Q15: -1.4%	Based on preliminary estimates, Japan's economy contracted 1.4% on an annualized quarter-on-quarter (q-o-q) basis in 4Q15, after posting 1.3% growth in 3Q15.
Malaysia BNM Overnight Policy Rate % 9-Mar	03/09	02/15: 3.25% 03/15: 3.25% 01/16: 3.25% 02/16: 3.25%	Bank Negara Malaysia decided to maintain its overnight policy rate at 3.25% on its monetary policy meeting held on 21 January.
People's Republic of China CPI y-o-y, % FEB	03/10	01/15: 0.8% 02/15: 1.4% 12/15: 1.6% 01/16: 1.8%	Consumer price inflation in the PRC rose to 1.8% y-o-y in January from 1.6% y-o-y in December.
People's Republic of China PPI y-o-y, % FEB	03/10	01/15: -4.3% 02/15: -4.8% 12/15: -5.9% 01/16: -5.3%	Producer prices in the PRC fell 5.3% y-o-y in January after contracting 5.9% y-o-y in December.
Republic of Korea 7-Day Repo Rate % 10-Mar	03/10	02/15: 2.00% 03/15: 1.75% 01/16: 1.50% 02/16: 1.50%	The Bank of Korea's Monetary Policy Board decided on 16 February to keep the base rate steady at 1.50%.
Philippines Exports y-o-y, % JAN	03/10	12/14: -3.2% 01/15: 0.0% 11/15: -1.1% 12/15: -3.0%	Exports from the Philippines contracted 3.0% y-o-y in December, following a decline of 1.1% y-o-y in November.
Malaysia Industrial Production y-o-y, % JAN	03/11	12/14: 7.4% 01/15: 7.0% 11/15: 1.8% 12/15: 2.7%	Malaysia's industrial production growth accelerated to 2.7% y-o-y in December from 1.8% y-o-y in November.
Hong Kong, China PPI y-o-y, % 4Q15	03/14	3Q14: 1.3% 4Q14: -1.2% 2Q15: -2.8% 3Q15: -4.4%	Producer prices in Hong Kong, China slipped 4.4% y-o-y in 3Q15 after contracting 2.8% y-o-y in 2Q15.

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

News Articles: Sources for Further Reading

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February Consumer Price Inflation Accelerates in Indonesia and the Republic of Korea, Decelerates in the Philippines, Remains Negative in Thailand

- [February 2016, Deflation 0.09%](#)
Bank Indonesia (1 March 2016)
- [Consumer Price Inflation in February 2016](#)
Statistics Korea (3 March 2016)
- [Summary Inflation Report Consumer Price Index \(2006=100\): February 2016](#)
Philippine Statistics Authority (4 March 2016)
- [Consumer Price Index and Core Consumer Price Index: January 2016 \(2011=100\)](#)
Ministry of Commerce (1 March 2016)

People's Bank of China Reduces Reserve Requirement Ratio for Banks

- [China central bank cuts reserve requirement ratio](#)
Reuters (29 February 2016)

Trade Surplus Widens in the Republic of Korea in February, Narrows in Malaysia in January

- [S. Korea's exports plunge 12.2 pct to US\\$36.4 bln in Feb.](#)
Yonhap News (1 March 2016)
- [Monthly External Trade Statistics January 2016](#)
Department of Statistics Malaysia (4 March 2016)

Current Account Surplus Declines in the Republic of Korea and Thailand in January

- [Balance of Payments during January 2016 \(preliminary\)](#)
The Bank of Korea (2 March 2016)
- [Table Attached to Press Release on Economic and Monetary Conditions in January 2016](#)
Bank of Thailand (29 February 2016)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (29 February 2016)

The PRC's Manufacturing and Non-Manufacturing PMI Falls in February; Singapore's Manufacturing PMI at 48.5 in February

- [China's PMI Was 49.0 Percent in February](#)
National Bureau of Statistics (2 March 2016)
- [China's Non-manufacturing PMI was 52.7 Percent in February](#)
National Bureau of Statistics (2 March 2016)
- [February PMI recorded lowest reading of 48.5 since December 2012, dragged by Electronics index at 48.2](#)
Singapore Institute of Purchasing & Materials Management (2 March 2016)

January Industrial Production Up 3.7% m-o-m in Japan, Down 1.8% m-o-m in the Republic of Korea; Thai Manufacturing Production Falls 3.3% y-o-y in January

- [Indices of Industrial Production](#)
Ministry of Economy, Trade, and Industry (29 February 2016)
- [Monthly Industrial Statistics, January 2016](#)
Statistics Korea (2 March 2016)
- [Table Attached to Press Release on Economic and Monetary Conditions in January 2016](#)
Bank of Thailand (29 February 2016)

Corporate Debt Issuance Rises in the Republic of Korea in January

- [Corporate Debt and Equity Issues, January 2016](#)
Financial Supervisory Service (3 March 2016)

UOB Sells EUR-Denominated Covered Bonds

- [UOB issues euro-denominated covered bonds](#)
Channel News Asia (3 March 2016)

Moody's Downgrades the PRC's Credit Rating Outlook to Negative

- [Moody's cuts China outlook on eve of NPC, cites reform, fiscal risks](#)
Reuters (2 March 2016)

Bank Indonesia Allows Islamic Banks to Hedge Foreign Exchange Risks

- [BI issues measure to allow hedging for Islamic banks](#)
The Jakarta Post (3 March 2016)
- [New hedging rule to boost Islamic banks' forex transactions](#)
The Jakarta Post (4 March 2016)

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