

Key Developments in Asian Local Currency Markets

Emerging East Asian bond market yields fell in the first month and a half of 2016 on slower economic growth. In addition, bond markets face growing risks from possible capital outflows, a stronger United States (US) dollar, and a loss of investor confidence says the latest Asia Bond Monitor report. Total outstanding local currency bonds grew 5% quarter-on-quarter, and were up almost 18% year-on-year (y-o-y), totaling over USD9.1 trillion at the end of December. The People’s Republic of China (PRC) remains, by far, the largest market, accounting for more than two-thirds of the region’s total outstanding bond stock. For a copy of the full report please click on the following link: https://asianbondsonline.adb.org/documents/abm_mar_2016.pdf?src=spotlight.

➤ The US Federal Reserve on 16 March left unchanged the target for the federal funds rate at 0.25%–0.50%. The Federal Reserve said it chose to maintain its accommodative monetary policy due to concerns over global economic conditions and financial developments. Also on 15 March, the Bank of Japan announced that it would maintain its qualitative and quantitative monetary easing measures, along with its negative interest rate measures. Bank Indonesia decided to cut its benchmark interest rate by 25 basis points to 6.75% at its 16-17 March meeting.

➤ Indonesia reported a trade surplus of USD1,136 million in February, compared with a revised surplus of USD14 million in January. Exports declined 7.2% y-o-y in February while imports contracted 11.7% y-o-y. Japan posted a trade surplus of JPY243 billion in February, reversing a deficit of JPY689 billion in January. In Singapore, non-oil domestic exports climbed 2.1% y-o-y in February after contracting 10.1% y-o-y in January.

➤ Bank Negara Malaysia and Bank of Thailand jointly introduced a local currency settlement framework on 14 March to promote the use of the Malaysian ringgit and the Thai baht in bilateral trade. Bank Negara Malaysia also signed Heads of Agreements with both Bangko Sentral ng Pilipinas and the Bank of Thailand on the entry of Qualified ASEAN Banks into their respective markets.

➤ In the Republic of Korea, foreign investors sold a net KRW4.2 trillion worth of listed local currency bonds in February, compared with net bond sales of KRW0.5 trillion in January.

➤ Minor International, a hospitality and restaurant operator in Thailand, issued THB2.8 billion worth of 5-year bonds carrying a 2.27% coupon and THB1.2 billion worth of 15-year bonds at a 3.95% coupon. United Overseas

Asia Bond Monitor March 2016

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10-Year Selected LCY Government Security Yields Close of 18 March 2016
basis point change from

| Markets | Latest Closing | Previous Day* | Previous Week* | 1-Jan-16* |
|------------------|----------------|---------------|----------------|-----------|
| US | 1.87 | -2.26 | -11.07 | -39.62 |
| EU | 0.21 | -1.80 | -5.90 | -41.70 |
| Japan | -0.09 | -4.90 | -8.80 | -35.80 |
| PRC | 2.88 | 1.00 | -1.00 | 2.00 |
| Hong Kong, China | 1.25 | -4.80 | -5.70 | -33.10 |
| India | 7.52 | -0.20 | -10.70 | -21.00 |
| Indonesia | 7.66 | 2.80 | -11.70 | -109.40 |
| Korea, Rep. of | 1.83 | -2.50 | -9.00 | -25.30 |
| Malaysia | 3.84 | -5.00 | -5.30 | -34.70 |
| Philippines | 4.78 | -19.17 | 5.17 | 68.00 |
| Singapore | 2.03 | -0.71 | -9.27 | -57.09 |
| Thailand | 1.77 | -1.50 | -17.10 | -72.60 |
| Viet Nam | 7.06 | 1.30 | 8.30 | -11.20 |

- 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

Bank (Thai) issued THB5 billion worth of 3-year bonds at a 1.85% coupon and another THB5 billion worth of 5-year bonds at a 2.16% coupon.

➤ BOCOM Leasing, a subsidiary of the PRC-based Bank of Communications, priced a USD1 billion dual-tranche bond last week. The USD400 million 3-year tranche was priced at a coupon rate of 2.125% and a yield of 2.23%. The USD600 million 5-year tranche was priced at a coupon rate of 2.625% and a yield of 2.748%.

➤ Government bond yields fell for all tenors in the PRC, Hong Kong, China and Thailand and fell for most tenors in the remaining markets in emerging East Asia except in Viet Nam, where yield movements were mixed, following the Federal Reserve’s pause in raising its policy rate last week. The 2-year versus 10-year spread rose in the PRC; Hong Kong, China; Indonesia and Viet Nam but fell in other emerging East Asia markets.

Summary Text of News Articles

Federal Reserve and BOJ Keep Monetary Policies Unchanged; BI Reduces Policy Rates

The United States (US) Federal Reserve left unchanged the target rate for the federal funds at 0.25%–0.5% last week. The Federal Reserve said that while domestic conditions showed a moderate expansion in economic activities, with gains in household spending and strengthening housing and labor markets, it chose to maintain its accommodative monetary policy due to concerns over global economic conditions and financial developments.

At its monetary policy meeting on 15 March, the Bank of Japan (BOJ) announced that it would maintain its qualitative and quantitative monetary easing measures, along with the negative interest rates it introduced at the 29 January meeting. In support of these measures, the BOJ released additional operational details, including, among others, a review every 3 months of each financial institution's macro add-on balance where the zero interest rate is applied. The BOJ stated that the domestic economy is recovering moderately, but noted that exports and production have been affected by the slowdown in emerging economies. Inflation is expected to remain unchanged on a year-on-year (y-o-y) basis in the short-term due to the decline in global energy prices.

Bank Indonesia (BI) maintained an easing monetary stance as it lowered its benchmark interest for the third time in a row this year to help boost the economy. In a meeting held on 16–17 March, the Board of Governors of BI decided to cut its benchmark interest rate by 25 basis points (bps) to 6.75%. The central bank also reduced by 25 bps each the deposit facility rate to 4.75% and the lending facility rate to 7.25%. In making its decision, BI took note of more stable macroeconomic conditions, easing inflationary pressures, and reduced uncertainties in the global financial market.

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

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

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

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

Indonesia Reports Trade Surplus in February; Japan Posts Trade Surplus in February; Singapore NODX Climbs 2.1% y-o-y in February

Indonesia reported a trade surplus of US\$1,136 million in February, compared with a revised trade surplus of US\$14 million in January. The surplus stemmed largely from an improved non-oil and gas trade surplus on account of higher exports of jewelry and gems, and articles of iron and steel. Exports from Indonesia declined 7.2% year-on-year (y-o-y) in February to US\$11,299 million, while imports contracted 11.7% y-o-y to US\$10,162 million.

Japan posted a trade surplus of JPY243 billion in February, reversing a deficit of JPY689 billion in January, as exports rose and imports contracted. Exports of goods increased 6.6% month-on-month (m-o-m) to JPY5.7 trillion in February from JPY5.4 trillion in January, while imports decreased 9.0% m-o-m to JPY5.5 trillion from JPY6.0 trillion.

In Singapore, non-oil domestic exports (NODX) climbed 2.1% y-o-y in February after contracting 10.1% y-o-y in January, on gains from both electronic and non-electronic NODX. Electronic NODX rose 0.7% y-o-y in February, due largely to increased exports of disk media products, telecommunications equipment, and personal computers. Non-electronic NODX also grew 2.7% y-o-y in February on increased exports of pharmaceuticals, non-monetary gold, and jewelry. On a month-on-month and seasonally adjusted basis, however, NODX fell 4.1% in February after rising 0.6% in January.

February Producer Prices in the Republic of Korea Down 3.4% y-o-y, Unchanged from January

The Republic of Korea's Producer Price Index (PPI) fell 3.4% y-o-y in February, marking the 19th consecutive month of y-o-y decline, according to the latest PPI data of the Bank of Korea released last week. The y-o-y drop in the index in February mainly stemmed from y-o-y decreases in the product prices for agriculture, manufacturing, utilities, and services. Between January and February, however, the PPI remained unchanged.

Summary Text of News Articles

**Malaysia and Thailand Launch Local Currency Settlement Framework;
Malaysia Signs Heads of Agreement with Philippines and Thailand Under ASEAN Banking Integration Framework**

Bank Negara Malaysia and Bank of Thailand jointly announced on 14 March the operationalization of a local currency settlement framework that aims to help promote the use of the Malaysian ringgit and the Thai baht in bilateral trade between the two economies.

Also on 14 March, Bank Negara Malaysia signed two Heads of Agreement—one with Bangko Sentral ng Pilipinas and the other with Bank of Thailand—under the Association of Southeast Asian Nations (ASEAN) Banking Integration Framework. The agreements contain guidelines covering the entry of Qualified ASEAN Banks into these markets.

Foreign Investors Sell a Net KRW4.2 Billion of Bonds Listed in the Republic of Korea in February

In the Republic of Korea, foreign investors sold a net KRW4.2 trillion worth of listed local currency bonds in February, compared to net bond sales of KRW0.5 trillion registered in January, according to Financial Supervisory Service data released last week. By country, the US had the biggest net bond sales for the month of February with a total of KRW3.7 trillion. In terms of cumulative foreign investor bond holdings by country, the People's Republic of China stood as the largest holder with an outstanding amount of KRW17.5 trillion at the end of February, followed by the US with KRW14.4 trillion.

**Minor International Raises THB4 Billion from Dual-Tranche Bond Sale;
United Overseas Bank (Thai) Issues THB10 Billion via Dual-Tranche Bond Sale**

Minor International, a hospitality and restaurant operator in Thailand, issued THB2.8 billion worth of 5-year bonds carrying a 2.27% coupon and THB1.2 billion worth of 15-year bonds at a 3.95% coupon. The bonds were rated A+ by TRIS Rating, a local credit rating agency in Thailand.

United Overseas Bank (Thai) issued THB5 billion worth of 3-year bonds at a 1.85% coupon and another THB5 billion worth of 5-year bonds at a 2.16% coupon. The bonds were rated AAA(tha) by TRIS Rating.

BOCOM Leasing Prices USD1 Billion Dual-Tranche Bond

BOCOM Leasing, a subsidiary of Bank of Communications, priced a USD1 billion dual-tranche bond last week. The USD400 million 3-year tranche was priced at a coupon rate of 2.125% and a yield of 2.23%. The USD600 million 5-year tranche was priced at a coupon rate of 2.625% and a yield of 2.748%.

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 | 0.28 | 0.51 | -3.05 | 12.22 |
| EU | -0.43 | -0.60 | -0.60 | 1.60 |
| Japan | -0.11 | 0.20 | -2.20 | -6.90 |
| PRC | 2.08 | 0.00 | -2.00 | -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 | 1.50 | 0.30 | 1.40 | -4.90 |
| Malaysia | 2.58 | -1.90 | -6.90 | -28.20 |
| Philippines | 1.42 | 0.84 | -35.17 | -124.84 |
| Singapore | 0.88 | 0.00 | 0.00 | -0.90 |
| Thailand | 1.36 | -1.23 | -2.60 | -13.28 |

Close of 18 March 2016

10-Year Selected LCY Government Bond Yields

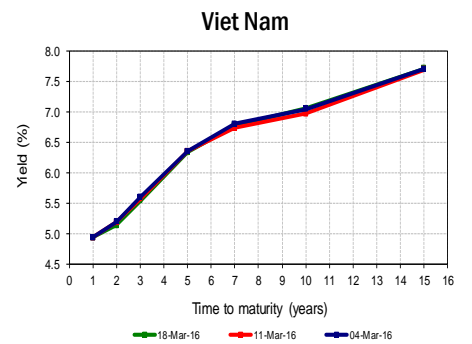
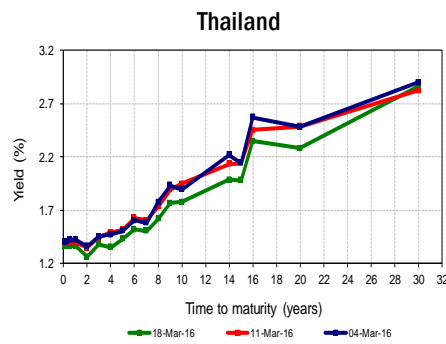
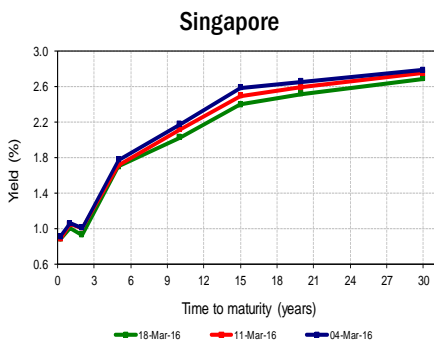
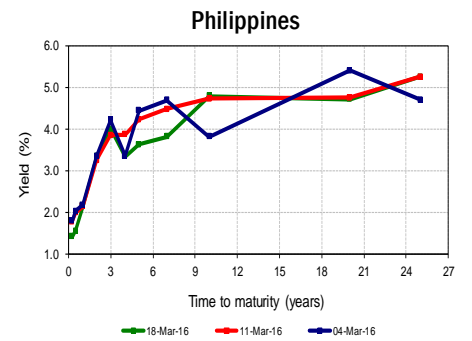
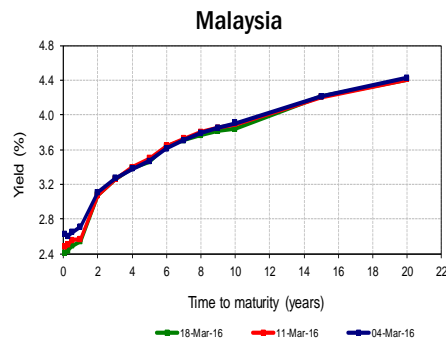
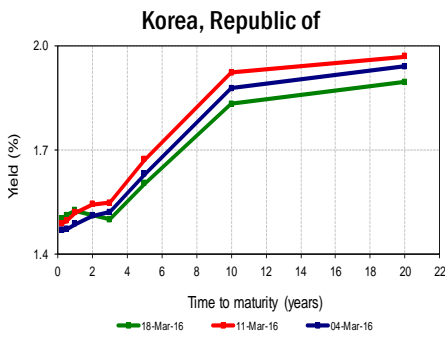
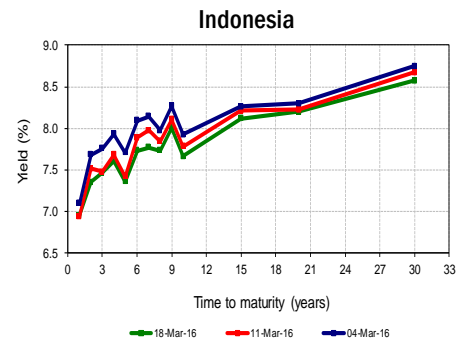
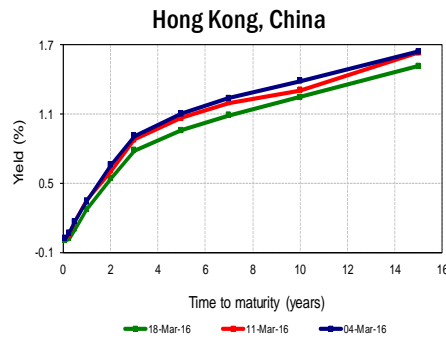
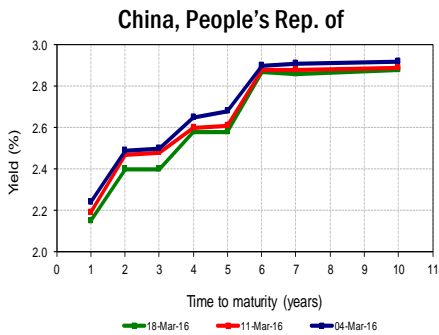
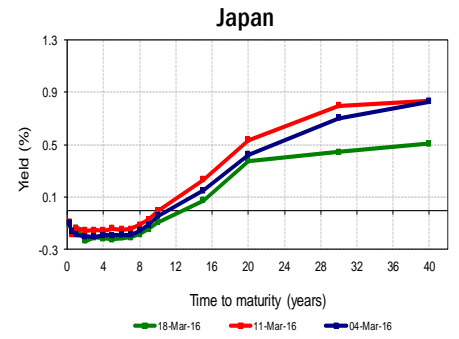
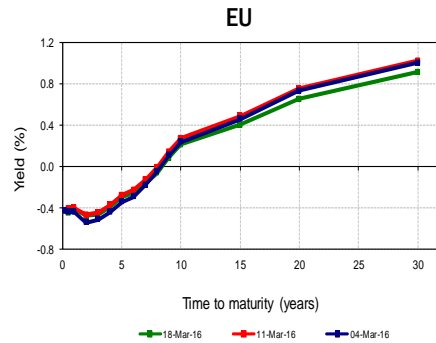
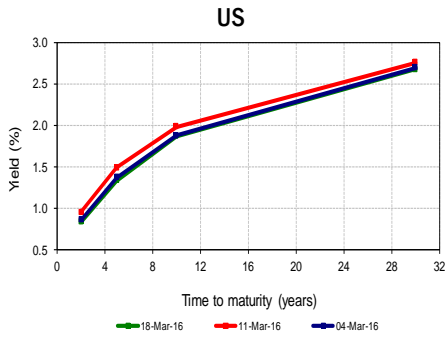
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| PRC | 2.88 | 1.00 | -1.00 | 2.00 |
| Hong Kong, China | 1.25 | -4.80 | -5.70 | -33.10 |
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| Malaysia | 3.84 | -5.00 | -5.30 | -34.70 |
| Philippines | 4.78 | -19.17 | 5.17 | 68.00 |
| Singapore | 2.03 | -0.71 | -9.27 | -57.09 |
| Thailand | 1.77 | -1.50 | -17.10 | -72.60 |
| Viet Nam | 7.06 | 1.30 | 8.30 | -11.20 |

Close of 18 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

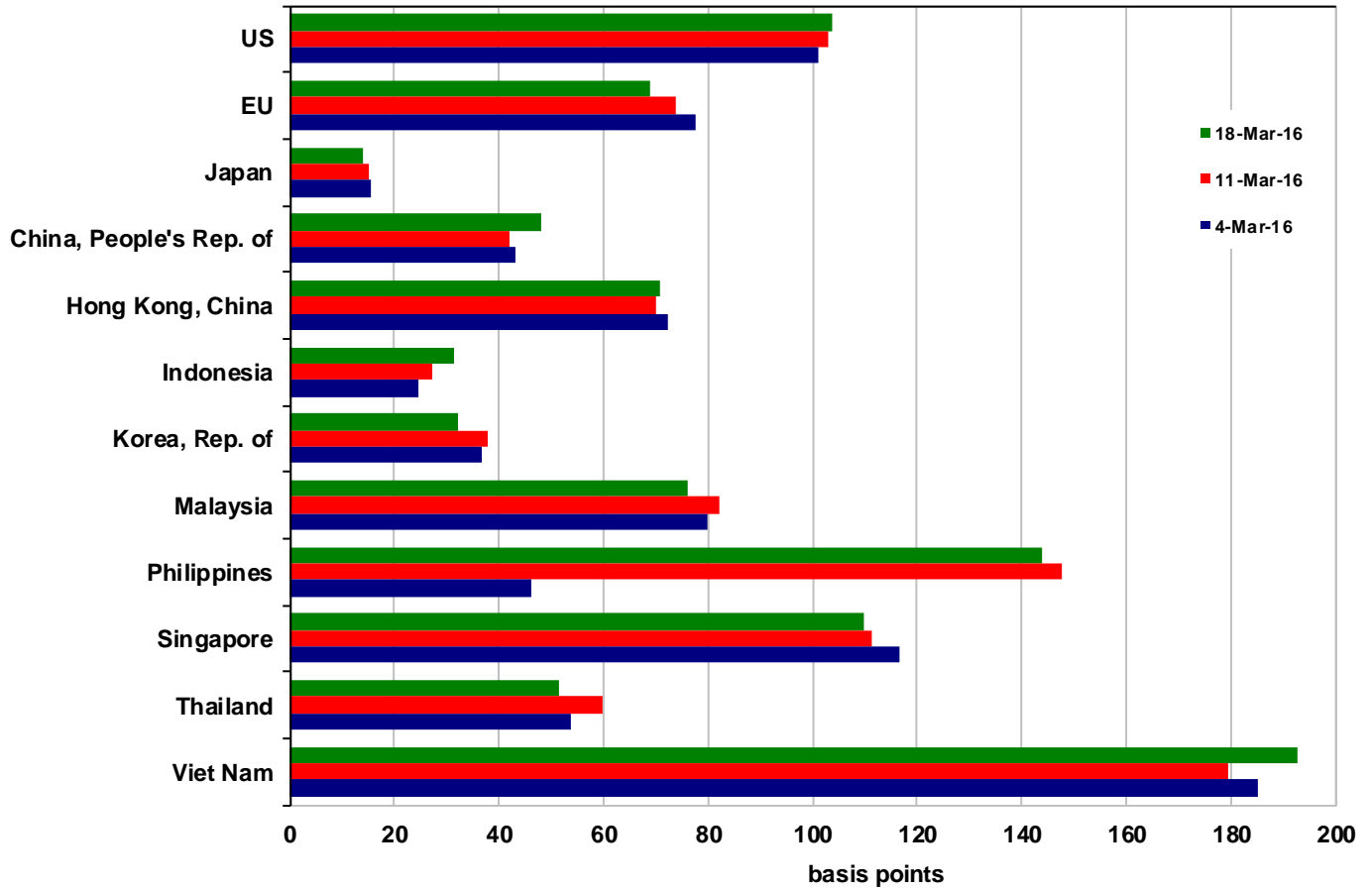
Tip: Zoom-in on the table using the Acrobat zoom tool



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

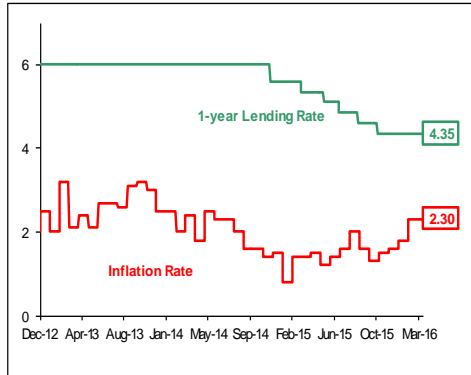


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

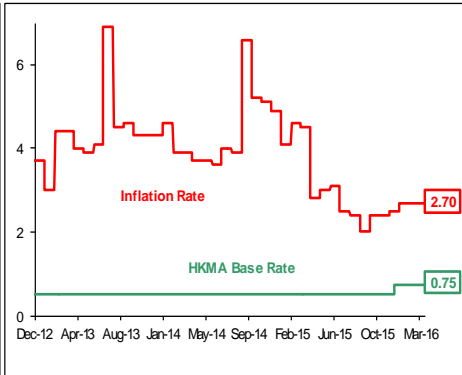
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



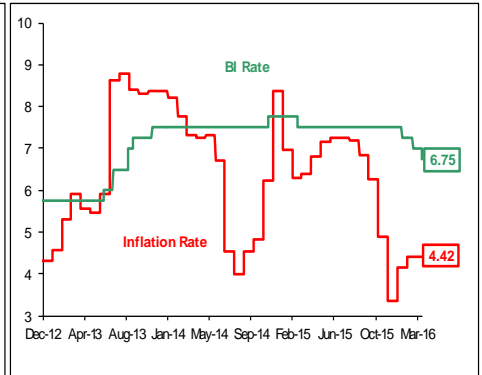
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



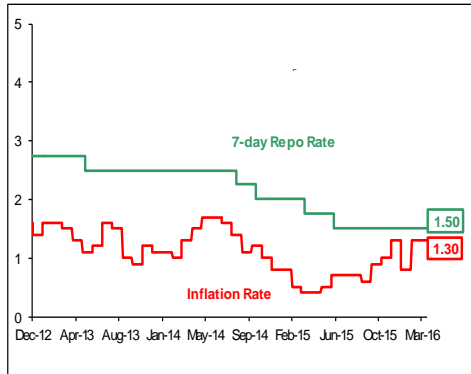
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



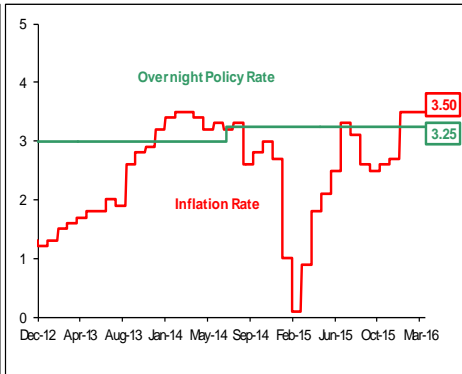
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



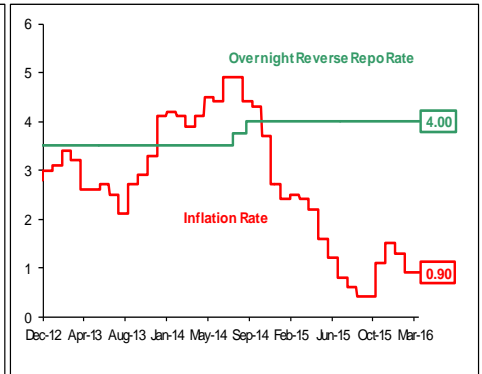
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



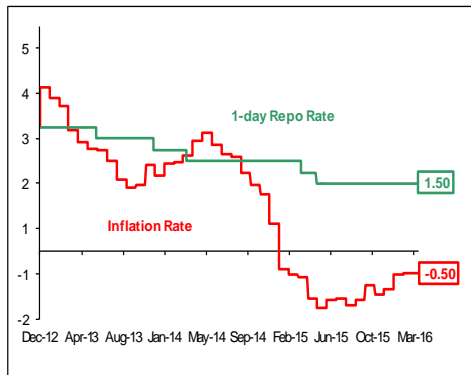
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



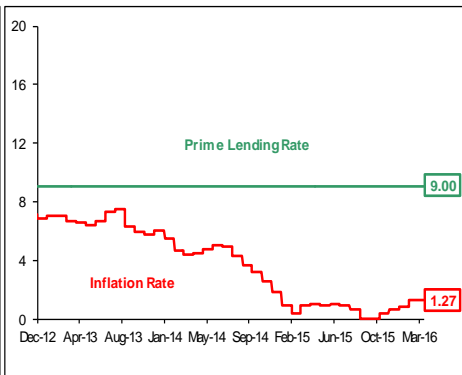
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

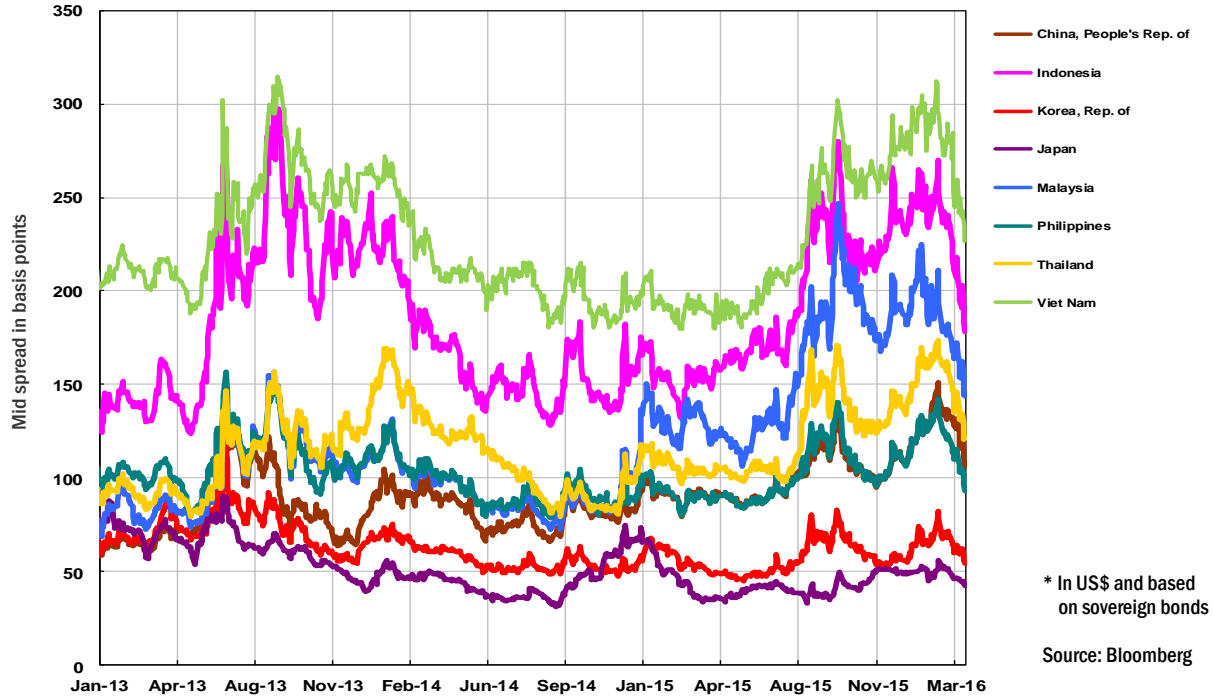


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

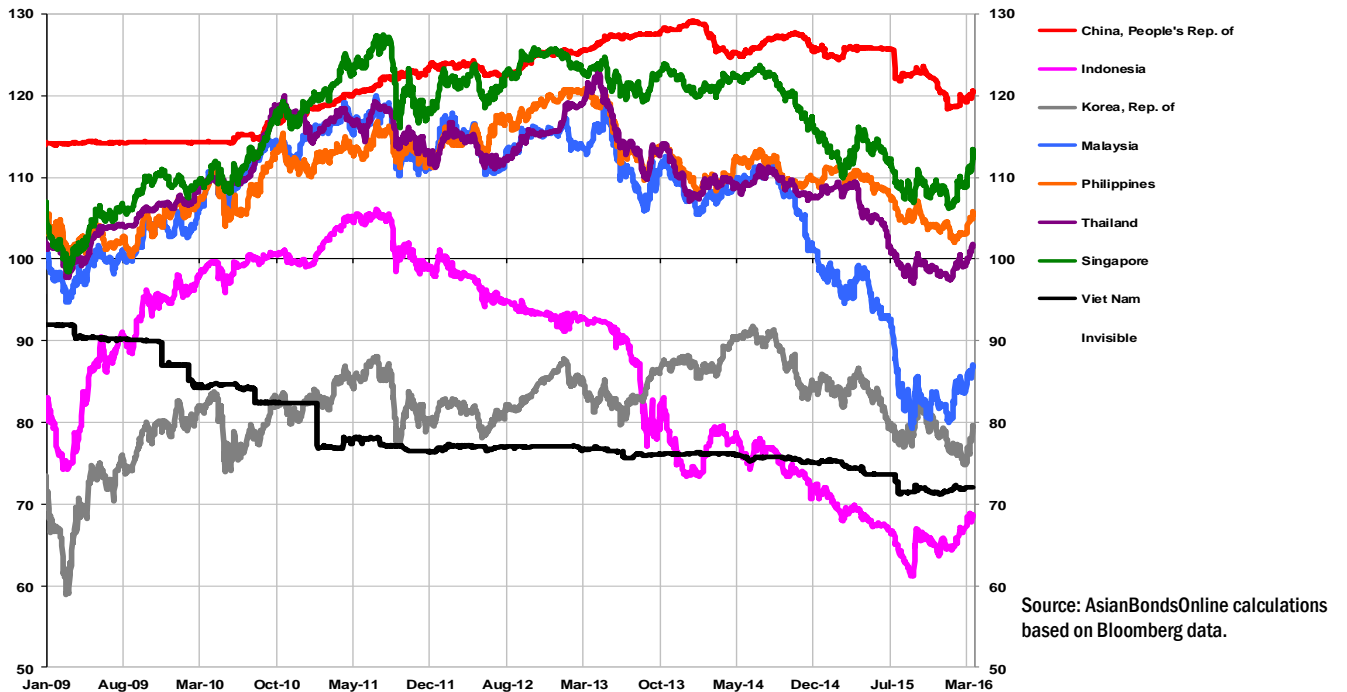
Credit Default Swap Spreads and Exchange Rate Indexes

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 (14 – 18 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 | 16-Mar | 7-year Treasury Bonds | 2.75 | 2.75 | 20.00 | 20.00 |
| HK | 15-Mar | 91-day Exchange Fund Bills | 0.07 | | 32.78 | 32.78 |
| | | 182-day Exchange Fund Bills | 0.20 | | 11.00 | 11.00 |
| ID | 15-Mar | 365-day Treasury Bills | 6.26 | | | 1,500.00 |
| | | 5-year Treasury Bonds | 7.34 | 8.25 | | 4,900.00 |
| | | 15-year Treasury Bonds | 8.21 | 8.75 | 12,000.00 | 2,750.00 |
| | | 20-year Treasury Bonds | 8.25 | 8.25 | | 4,900.00 |
| | | 28-year Treasury Bonds | 8.63 | 8.75 | | 2,150.00 |
| JP | 16-Mar | 1-year Treasury Discount Bills | -0.16 | | 2,500.00 | 2,499.98 |
| | 17-Mar | 3-month Treasury Discount Bills | -0.10 | | 4,500.00 | 4,469.97 |
| | 17-Mar | 20-year Japanese Government Bonds | 0.43 | 0.40 | 1,200.00 | 1,360.40 |
| KR | 14-Mar | 91-day Monetary Stabilization Bonds | 1.51 | | 900.00 | 870.00 |
| | | 1-year Monetary Stabilization Bonds | 1.53 | 1.53 | 1,300.00 | 1,290.00 |
| | | 10-year Korea Treasury Bonds | 1.94 | 2.25 | 1,150.00 | 1,150.00 |
| | 16-Mar | 63-day Treasury Bills | 1.58 | | 1,000.00 | 1,000.00 |
| | | 2-year Monetary Stabilization Bonds | 1.56 | 1.49 | 2,500.00 | 2,500.00 |
| PH | 14-Mar | 91-day Treasury Bills | 1.47 | | 8.00 | 8.00 |
| | | 182-day Treasury Bills | 1.59 | | 6.00 | 6.00 |
| | | 364-day Treasury Bills | 1.75 | | 6.00 | 6.00 |
| SG | 15-Mar | 28-day MAS Bills | 0.31 | | 0.50 | 0.50 |
| | | 84-day MAS Bills | 0.54 | | 3.80 | 3.80 |
| TH | 14-Mar | 33-day Treasury Bills | 1.37 | | 5.00 | 5.00 |
| | | 93-day Treasury Bills | 1.37 | | 10.00 | 10.00 |
| | 15-Mar | 91-day Bank of Thailand Bonds | 1.37 | | 40.00 | 40.00 |
| | | 182-day Bank of Thailand Bonds | 1.37 | | 40.00 | 40.00 |
| | 16-Mar | 13.27-year Government Bonds | 2.02 | 4.88 | 10.00 | 10.00 |
| | 17-Mar | 3-year Bank of Thailand Bonds | 1.40 | 1.50 | 40.00 | 40.00 |
| VN | 16-Mar | 5-year Treasury Bonds | 6.33 | | 5,000.00 | 5,000.00 |
| | | 10-year Treasury Bonds | 6.95 | | 1,000.00 | 700.00 |

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (22 – 28 March 2016)

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

| Economy and Variable | Release Date | Historical Data | Recent Trends |
|----------------------------------------------------------------------|--------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Philippines Overnight Borrowing Rate % 23-Mar | 03/23 | 02/15: 4.00% 03/15: 4.00% 01/16: 4.00% 02/16: 4.00% | At its Monetary Policy meeting on 11 February, the Monetary Board of the Bangko Sentral ng Pilipinas decided to maintain its overnight policy rate. |
| Philippines Trade Balance USD million JAN | 03/23 | 12/14: -667 01/15: -862 11/15: -977 12/15: 603 | The Philippines posted a trade deficit of USD603 million in December following a USD977 million deficit in November. |
| Singapore CPI y-o-y, % FEB | 03/23 | 01/15: -0.4% 02/15: -0.3% 12/15: -0.6% 01/16: -0.6% | Singapore recorded deflation for the 15th month in a row in January as consumer prices fell 0.6% year-on-year (y-o-y), the same pace of decline as in December. |
| Singapore Industrial Production y-o-y, % FEB | 03/23 | 01/15: 2.1% 02/15: -3.3% 12/15: -11.9% 01/16: -0.5% | Singapore's industrial production contracted 0.5% y-o-y in January after declining 11.9% y-o-y in December. |
| Thailand BOT Rate % 23-Mar | 03/23 | 02/15: 2.00% 03/15: 1.75% 01/16: 1.50% 02/16: 1.50% | The Bank of Thailand's Monetary Policy Committee decided on 3 February to keep the policy rate unchanged at 1.50%, marking the sixth consecutive time the policy rate was maintained at its current level. |
| Republic of Korea GDP—Final y-o-y, % 4Q15 | 03/25 | 3Q14: 3.3% 4Q14: 2.7% 3Q15: 2.7% 4Q15: 3.0% | The Republic of Korea's real gross domestic product (GDP) grew 3.0% y-o-y in 4Q15, according to advance estimates released by the Bank of Korea on 26 January, amid buoyant growth in household consumption, government spending, gross fixed capital formation, and construction and utilities output. |
| Japan CPI y-o-y, % FEB | 03/25 | 01/15: 2.4% 02/15: 2.2% 12/15: 0.2% 01/16: 0.0% | Consumer prices in Japan remained unchanged on a y-o-y basis in January, following an increase of 0.2% y-o-y in December. |
| Malaysia CPI y-o-y, % FEB | 03/25 | 01/15: 1.0% 02/15: 0.1% 12/15: 2.7% 01/16: 3.5% | Consumer price inflation in Malaysia rose to 3.5% y-o-y in January from 2.7% y-o-y in December. |
| Viet Nam GDP—YTD y-o-y, % 1Q16 | 3/25 to 3/31 | 3Q14: 5.5% 4Q14: 6.0% 3Q15: 6.5% 4Q15: 6.7% | Economic growth in Viet Nam climbed to 6.7% y-o-y in 4Q15 from 6.0% y-o-y in the same period a year earlier. |
| Viet Nam Exports—YTD y-o-y, % MAR | 3/25 to 3/31 | 02/15: 8.6% 03/15: 6.9% 01/16: 2.2% 02/16: 2.9% | Export growth in Viet Nam slowed to 2.9% y-o-y in January–February compared with 8.6% y-o-y growth in the same period a year earlier. |
| Viet Nam Industrial Production y-o-y, % MAR | 3/25 to 3/31 | 02/15: 7.0% 03/15: 9.1% 01/16: 5.9% 02/16: 7.9% | Industrial production growth in Viet Nam climbed 7.9% y-o-y in February compared with 5.9% y-o-y growth a month earlier. |

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)

Federal Reserve and BOJ Keeps Monetary Policies Unchanged; BI Reduces Policy Rates

- [Press Release](#)
Federal Reserve (16 March 2016)
- [BI Rate Lowered 25bps to 6.75%](#)
Bank Indonesia (17 March 2016)
- [Statement on Monetary Policy](#)
Bank of Japan (18 March 2016)

Indonesia Reports Trade Surplus in February; Japan Posts Trade Surplus in February; Singapore NODX Climbs 2.1% y-o-y in February

- [The Overview of Indonesia Export and Imports in February 2016](#)
Statistics Indonesia (15 March 2016)
- [Value of Exports and Imports February 2016 \(Provisional\)](#)
Ministry of Finance (17 March 2016)
- [Singapore's External Trade – February 2016](#)
International Enterprise Singapore (17 March 2016)

February Producer Prices in the Republic of Korea Down 3.4% y-o-y, Unchanged from January

- [Producer Price Index during February 2016](#)
The Bank of Korea (18 March 2016)

Malaysia and Thailand Launches Local Currency Settlement Framework; Malaysia Signs Heads of Agreement with Philippines and Thailand Under ASEAN Banking Integration Framework

- [Local Currency Settlement Framework by Bank Negara Malaysia and Bank of Thailand](#)
Bank Negara Malaysia and Bank of Thailand (14 March 2016)
- [Signing of Heads of Agreement by Bank Negara Malaysia with Bank of Thailand and Bangko Sentral ng Pilipinas on the Banking Sector](#)
Bank Negara Malaysia (14 March 2016)
- [Philippines and Malaysia Sign Agreement on Entry of Banks Under ABIF](#)
Bangko Sentral ng Pilipinas (14 March 2016)
- [The Signing of the Heads of Agreement on Bilateral Arrangement regarding Qualified ASEAN Banks between Thailand and Malaysia](#)
Bank of Thailand (14 March 2016)

Foreign Investors Sell a Net KRW4.2 Billion of Korean Listed Bonds in February

- [Foreign Investors' Stock and Bond Investment, February 2016](#)
Financial Supervisory Service (18 March 2016)

Minor International Raises THB4 Billion from Dual-tranche Bond Sales; United Overseas Bank (Thai) Issues THB10 Billion of Dual-tranche Bonds

- [Govt Breaks Sukuk Retail Sales Record](#)
Jakarta Globe (7 March 2016)
- [CK193B and CK233A are registered with ThaiBMA on March 7, 2016](#)
ThaiBMA (7 March 2016)

BOCOM Leasing Prices US\$1 Billion Dual-tranche Bond

- [Chinese dollar demand propels BoCom bond](#)
FinanceAsia (16 March 2016)

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