

**Key Developments in Asian Local Currency Markets**

**H**ong Kong, China's consumer prices rose 2.7% year-on-year (y-o-y) in April after gaining 2.9% y-o-y in March. The government expects inflation to remain contained in the near-term due to overall low global inflation and minimal domestic cost pressures. Consumer prices in Japan fell 0.3% y-o-y in April following a decline of 0.1% y-o-y in March. Singapore's consumer prices declined 0.5% y-o-y in April, the 18th consecutive month of deflation. Consumer price inflation accelerated in Viet Nam to 2.3% y-o-y in May from 1.9% y-o-y in April.

➤ Singapore's economy expanded 1.8% y-o-y in the first quarter of 2016, the same pace of growth as in the previous quarter. Output in the manufacturing sector declined 1.0% y-o-y following a decline of 6.7% in the previous quarter, while output in the construction and service sectors expanded 6.2% y-o-y and 1.8% y-o-y, respectively.

➤ Hong Kong, China's exports fell 2.0% y-o-y in April after declining 7.0% y-o-y in March. Imports fell 4.5% y-o-y after declining 5.8% y-o-y in the same period. Hong Kong, China reported a trade deficit of HKD31 billion in April. Japan's trade surplus widened to JPY823 billion in April from JPY754 billion in March as imports contracted at a faster pace than exports. The Philippines' merchandise trade deficit widened to USD1.7 billion in March from USD1.1 billion in February.

➤ In Viet Nam, industrial production growth slowed to 7.8% y-o-y in May from 7.9% y-o-y in April.

➤ Singapore Exchange is increasing the range of bonds available to retail investors with the introduction of a bond seasoning framework that will give retail investors access to wholesale bonds initially offered to institutions and accredited investors.

➤ The People's Republic of China (PRC) last week issued a CNY3 billion bond in London. The bond has a maturity of 3-years and was priced to yield of 3.28%.

➤ Several PRC-based companies tapped the international bond market last week via multi-tranche issues. China Development Bank priced a dual-tranche US dollar bond. The 5-year USD1 billion tranche was priced at a coupon rate of 2.125% and a yield of 2.201%, and the 10-year USD600 million tranche was given a coupon of 3.0% and a yield of 3.052%. China Huarong Asset Management priced a triple-tranche bond deal worth USD2.5 billion. The sale comprised a 3-year bond worth

**Asia Bond Monitor March 2016**

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**10-Year Selected LCY Government Security Yields** Close of 27 May 2016  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.85	2.28	1.26	-41.84
EU	0.14	-0.80	-2.70	-49.10
Japan	-0.11	0.70	0.00	-37.80
PRC	2.96	0.00	1.00	10.00
Hong Kong, China	1.25	0.00	-4.90	-33.10
India	7.47	0.20	-0.70	-25.90
Indonesia	7.85	-4.50	-7.70	-90.70
Korea, Rep. of	1.78	-1.50	-2.50	-31.00
Malaysia	3.90	-0.10	2.30	-28.70
Philippines	4.21	-1.84	-47.67	11.33
Singapore	2.17	6.27	6.47	-42.79
Thailand	2.07	2.10	-0.90	-42.60
Viet Nam	6.99	-2.20	0.00	-18.50

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

USD700 million priced to yield 2.8% and carrying a coupon rate of 2.75%, 5-year bond worth USD900 million priced to yield 3.358% and carrying a coupon rate of 3.25%, and a 10-year bond worth USD900 million priced to yield 4.733% and carrying a coupon rate of 4.625%. Three Gorges sold USD1.5 billion from a dual-tranche bond deal. The bond sale comprised a 5-year bond worth USD500 million carrying a coupon of 2.30% and a 10-year bond worth USD1.0 billion carrying a coupon of 3.15%.

➤ Yields mostly fell in Hong Kong, China as inflation fell following stabilization in food prices, Indonesia, Philippines and Viet Nam, but rose mostly in the PRC, Singapore-as GDP growth was steady and following US yield curve movements, and in Thailand. In the Republic of Korea, yield curve movements were mixed, while yields rose for all tenors in Malaysia as the yield curve tracked US yields. The 2-year versus 10-year yields fell in Hong Kong, China, the Republic of Korea and Thailand but rose in other markets.

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## Summary Text of News Articles

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### **Consumer Prices Fall in Hong Kong, China and Japan in April; Deflation Persists in Singapore for the 18th consecutive Month in April; Consumer Price Inflation in Viet Nam Climbs to 2.3% y-o-y in May**

Hong Kong, China's consumer prices rose 2.7% year-on-year (y-o-y) in April after gaining 2.9% y-o-y in March. The slower increase in April was mainly due to food prices (excluding meals purchased away from home), which rose 4.7% y-o-y in April compared with 5.6% y-o-y in March. The government expects inflation to be contained in the near-term due to overall low global inflation and minimal domestic cost pressures.

Consumer prices in Japan fell 0.3% y-o-y in April, following a decline of 0.1% y-o-y in March, mainly due to a continued annual decrease in the fuel, light, and water sub-index (-9.1% in April vs. -8.5% in March) and a slower annual increase in the food sub-index (1.3% in April vs. 2.6%) in March.

Singapore's Consumer Price Index (CPI) declined 0.5% y-o-y in April, the 18th consecutive month of deflation. The fall in the CPI was led by continued declines in electricity, liquefied petroleum gas, and gas prices (-13.9% y-o-y); accommodation costs (-0.9% y-o-y); and private road transport costs (-7.1% y-o-y). These declines more than offset the small increases in food prices (2.3% y-o-y) and services inflation (0.7% y-o-y).

Consumer price inflation accelerated in Viet Nam to 2.3% y-o-y in May from 1.9% y-o-y in April due largely to higher prices for food and foodstuffs. Between April and May, inflation rose 0.5%. On a month-on-month (m-o-m) basis, transportation prices climbed 2.4%, the most among all sub-indices, due to adjustments in petrol and oil prices implemented on 20 April and 5 May. Food and foodstuffs also rose 0.4% m-on-m, further contributing to the uptick in inflation in May.

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 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)

### **Singapore's Economy Expands 1.8% y-o-y in Q1 2016**

Singapore's economy expanded 1.8% y-o-y in the first quarter (Q1) of 2016, the same pace of growth as in the previous quarter. The manufacturing sector declined 1.0% y-o-y in Q1 2016 following a decline of 6.7% in the previous quarter, while construction and service sectors expanded 6.2% y-o-y and 1.8% y-o-y, respectively. The economy grew 0.2% in Q1 2016 on a quarter-on-quarter and seasonally adjusted annualized basis after expanding 6.2% in the preceding quarter.

### **Hong Kong, China's Exports and Imports Decline at Slower Rates in March; Japan's Trade Surplus Widens in April; The Philippines' Merchandise Trade Deficit Widens in March**

Hong Kong, China's exports dipped 2.3% y-o-y in April after falling 7.0% y-o-y in March. The moderating contraction was due to a slower y-o-y decline in exports to Asia, which fell 3.8% y-o-y in April compared with 9.3% y-o-y in March. Exports to the United States worsened, falling 1.3% y-o-y in April after declining 0.1% y-o-y in March. Imports in Hong Kong, China fell 4.5% y-o-y in April after declining 5.8% y-o-y in March. Hong Kong, China reported a trade deficit of HKD31 billion in April.

Japan's trade surplus widened to JPY823 billion in April from JPY754 billion in March as imports contracted at a faster pace than exports. Exports of goods fell 8.8% m-o-m to JPY5.9 trillion in April from JPY6.4 trillion in March. Imports declined 11.2% m-o-m to JPY5.1 trillion from JPY5.7 trillion.

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## Summary Text of News Articles

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### **Hong Kong, China's Exports and Imports Decline at Slower Rates in March; Japan's Trade Surplus Widens in April; The Philippines' Merchandise Trade Deficit Widens in March (cont...)**

The Philippines' merchandise trade deficit widened to USD1.7 billion in March from USD1.1 billion in February as imports rose at a faster pace than exports. Total merchandise exports increased 7.0% m-o-m in March to USD4.6 billion from USD4.3 billion in the previous month. Total merchandise imports rose 17.4% m-o-m to USD6.3 billion in March from USD5.4 billion in February.

### **Industrial Production Growth in Viet Nam Eases to 7.8% y-o-y in May**

In Viet Nam, industrial production growth slowed to 7.8% y-o-y in May from 7.9% y-o-y in April. Three of the four production sub-indices recorded lower output in May. Manufacturing output slowed to 11.2% y-o-y in May from 12.5% in April. The electricity (11.2% y-o-y) and water supply (7.4% y-o-y) sub-indices also recorded lower output in May. Mining and quarrying contracted 4.4% y-o-y in May after falling 8.1% y-o-y in April.

### **Singapore Exchange Provides Retail Investors Greater Access to Bonds**

Singapore Exchange is increasing the range of bonds available to retail investors with the introduction of a bond seasoning framework that will give retail investors access to wholesale bonds initially offered to institutions and accredited investors. The exempt bond issuer framework was also introduced to make it easier for eligible issuers to directly offer bonds to investors without a prospectus.

### **The PRC Issues a Renminbi-Denominated Bond in London**

The People's Republic of China (PRC) last week issued a CNY3 billion bond in London. The bond has a maturity of 3-years and was priced at a yield of 3.28%. Total orders for the bond reached CNY8.5 billion. Investors from Europe, the Middle East, and Africa took 58% of the total, while the remainder was taken by investors in Asia.

### **Several Multi-Tranche Bonds Issued in the PRC**

Several PRC-based companies tapped the international bond market last week via multi-tranche issues. China Development Bank priced a dual-tranche US dollar bond. The 5-year USD1 billion tranche was priced at a coupon rate of 2.125% and a yield of 2.201%, while the 10-year USD600 million tranche has a coupon rate of 3.0% and a yield of 3.052%. China Development Bank also issued a EUR1 billion 5-year tranche at a coupon rate of 0.5%.

China Huarong Asset Management priced a triple-tranche bond deal worth USD2.5 billion. The bond sale comprised a 3-year bond worth USD700 million priced to yield 2.8% and carrying a coupon rate of 2.75%, a 5-year bond worth USD900 million priced to yield 3.358% and carrying a coupon rate of 3.25%, and a 10-year bond worth USD900 million priced to yield 4.733% and carrying a coupon rate of 4.625%. The bond sale was well-received with the order book reaching USD13.5 billion.

CCB Leasing raised a total of USD1.0 billion from a dual-tranche bond sale. It sold a 3-year bond priced to yield 2.639% with a coupon rate of 2.375% and a 5-year bond priced to yield 3.081% with a coupon rate of 2.75%. Total demand for the bond sale reached USD3.75 billion.

Three Gorges sold USD1.5 billion from a dual-tranche bond deal. The bond sale comprised a 5-year bond worth USD500 million carrying a coupon of 2.30% and a 10-year bond worth USD1.0 billion carrying a coupon of 3.15%.

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Summary Text of News Articles

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**Midea Group and Sung Hung Kai Issue USD-Denominated Bonds;  
Bright Foods Prices EUR-Denominated Bond**

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Midea Group priced a 3-year bond worth USD700 million. The bond was priced to yield 2.405% and carries a coupon rate of 2.375%.

Bright Foods issued a EUR400 million 3-year bond with a coupon rate of 1.625%. Total orders reached EUR900 million.

Sun Hung Kai and Company, based in Hong Kong, China, raised USD361.64 million from the sale of a 5-year bond last week. The bond was priced at par to yield 4.75%.

### 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	2.54	0.51	14.76
EU	-0.50	0.30	2.20	-4.90
Japan	-0.28	-0.80	-2.00	-24.20
PRC	2.65	0.00	53.00	53.00
Hong Kong, China	0.10	0.00	0.00	3.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.48	0.00	0.50	-7.00
Malaysia	2.75	0.40	7.00	-11.50
Philippines	1.76	-29.91	-14.09	-90.26
Singapore	0.68	0.00	1.80	-21.40
Thailand	1.35	0.00	0.00	-14.24

Close of 27 May 2016

#### 10-Year Selected LCY Government Bond Yields

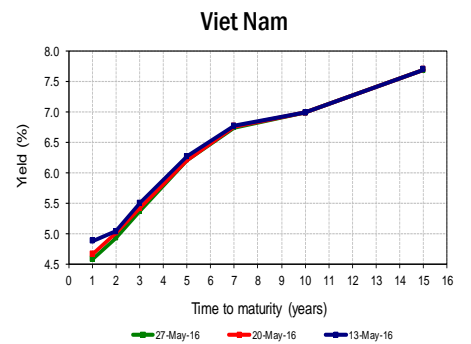
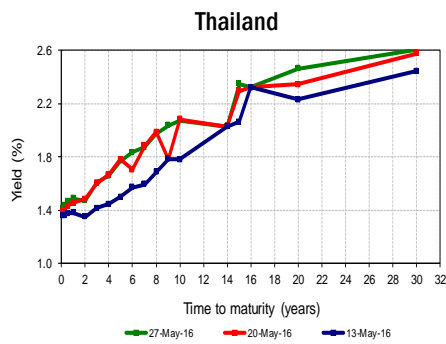
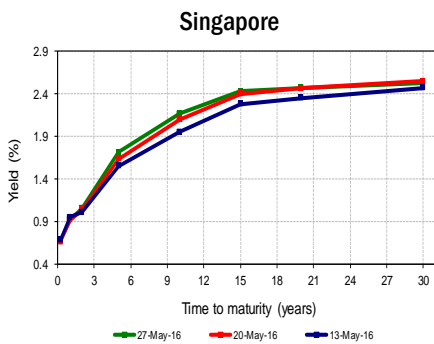
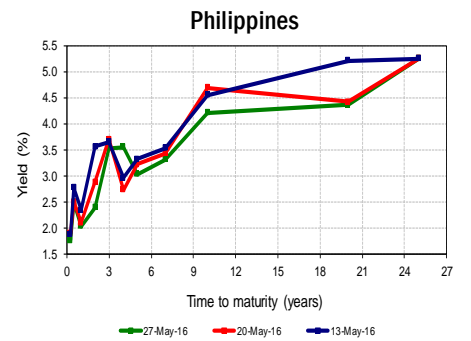
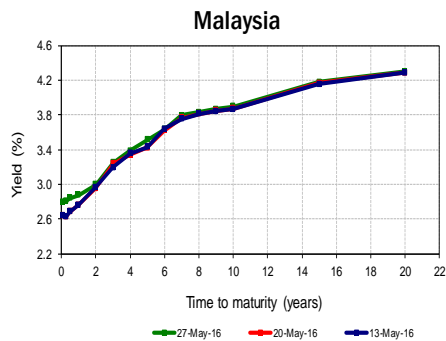
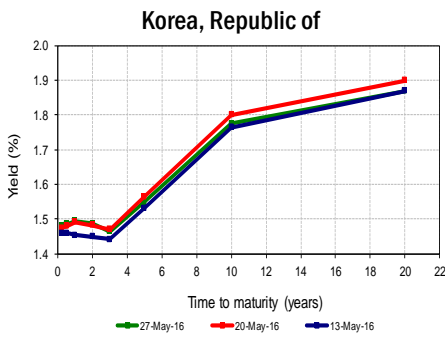
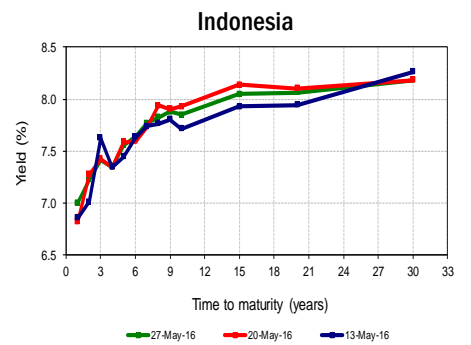
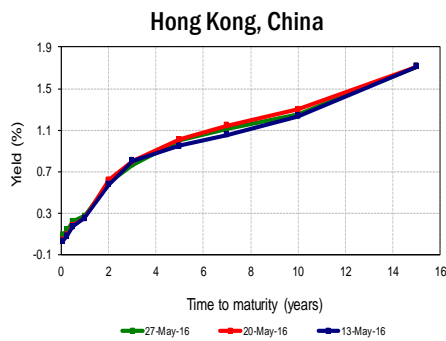
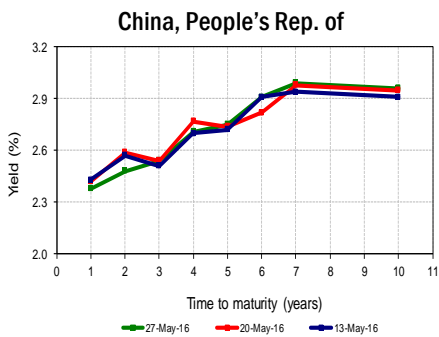
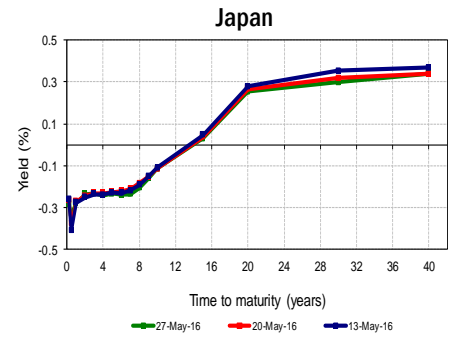
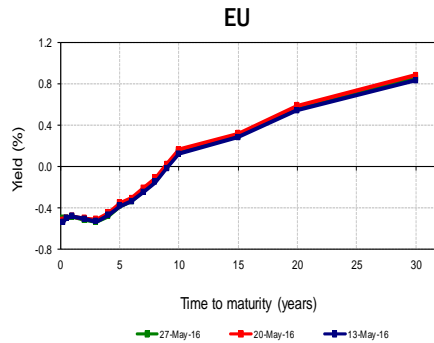
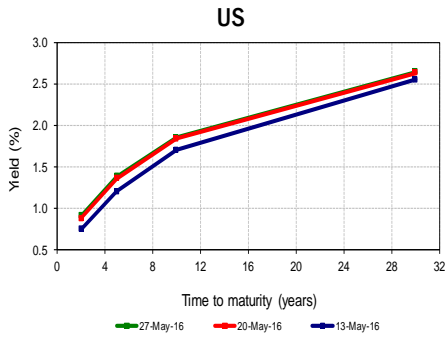
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-16*
US	1.85	2.28	1.26	-41.84
EU	0.14	-0.80	-2.70	-49.10
Japan	-0.11	0.70	0.00	-37.80
PRC	2.96	0.00	1.00	10.00
Hong Kong, China	1.25	0.00	-4.90	-33.10
India	7.47	0.20	-0.70	-25.90
Indonesia	7.85	-4.50	-7.70	-90.70
Korea, Rep. of	1.78	-1.50	-2.50	-31.00
Malaysia	3.90	-0.10	2.30	-28.70
Philippines	4.21	-1.84	-47.67	11.33
Singapore	2.17	6.27	6.47	-42.79
Thailand	2.07	2.10	-0.90	-42.60
Viet Nam	6.99	-2.20	0.00	-18.50

Close of 27 May 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**

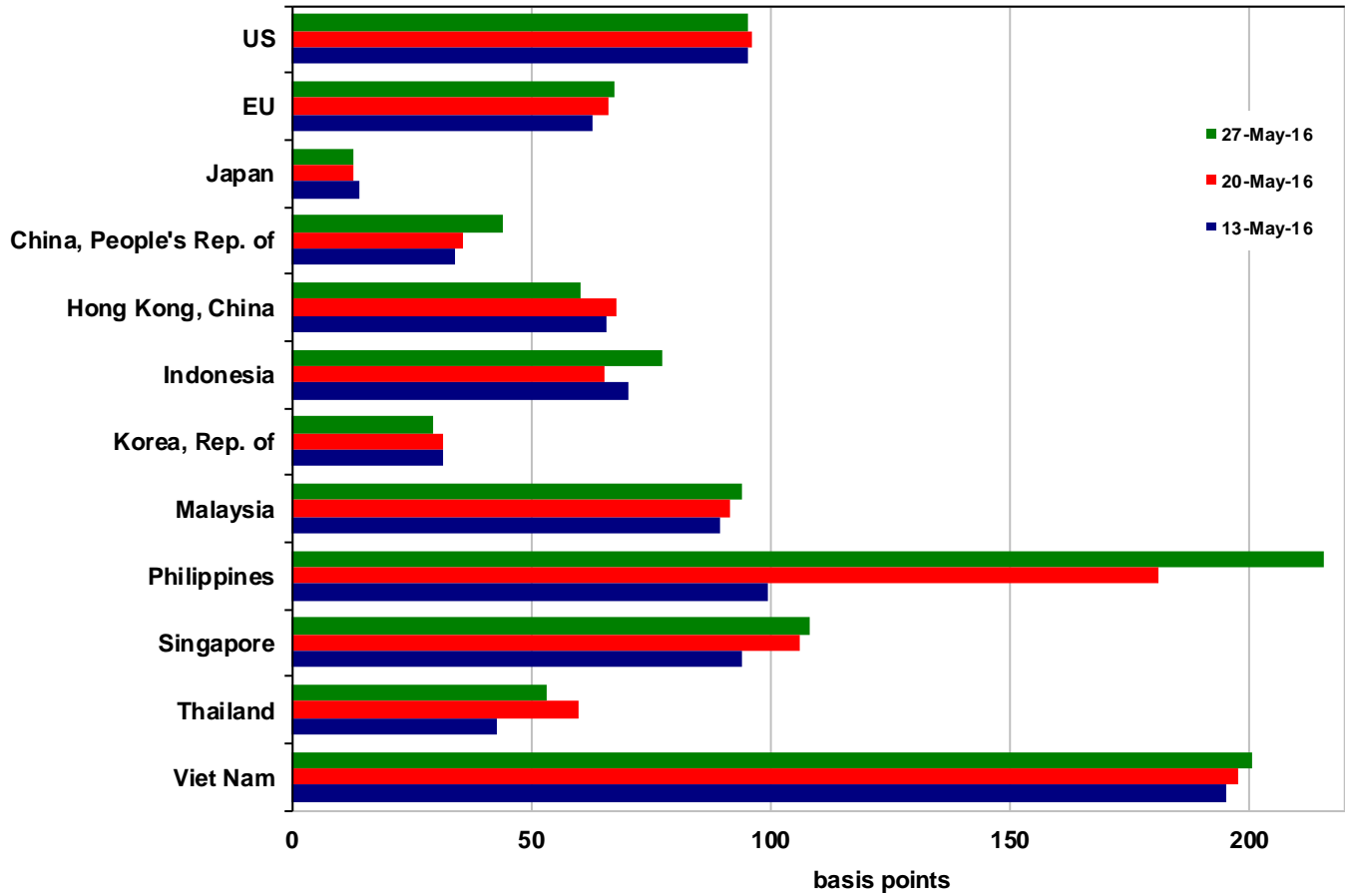
Tip: Zoom-in on the table using the Acrobat zoom tool



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

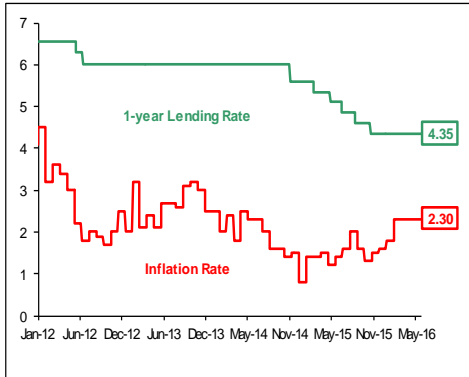


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

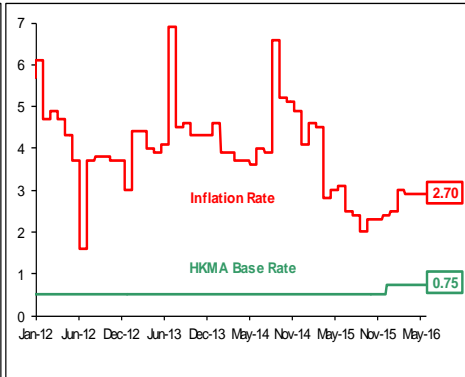
Tip: Zoom-in on the table using the Acrobat zoom tool

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



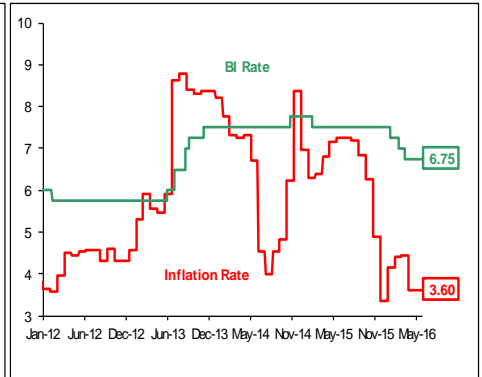
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



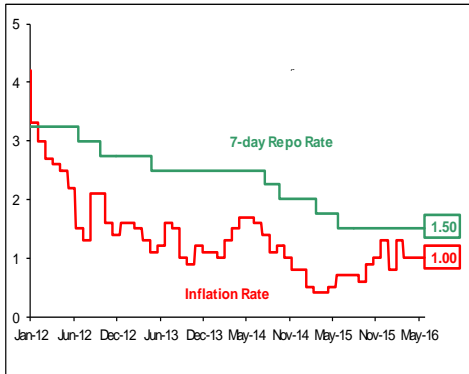
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



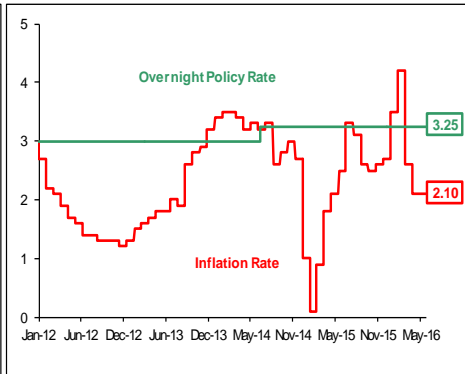
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



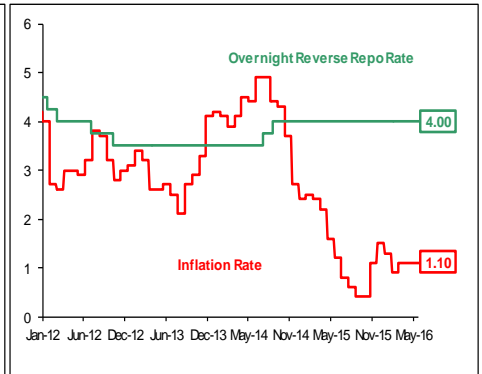
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



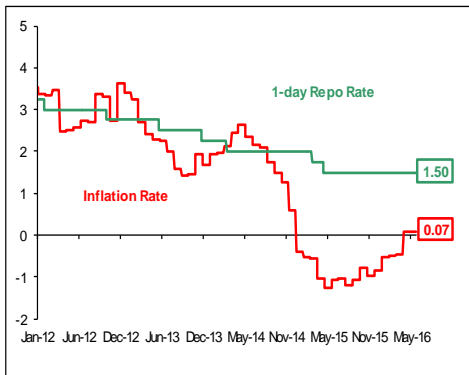
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



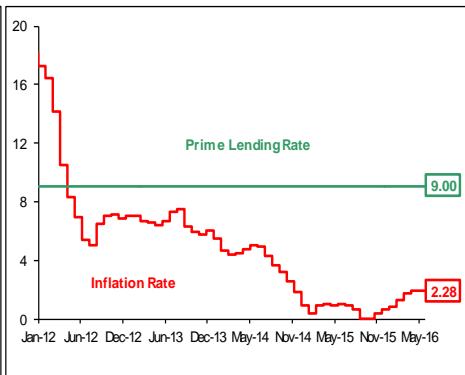
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



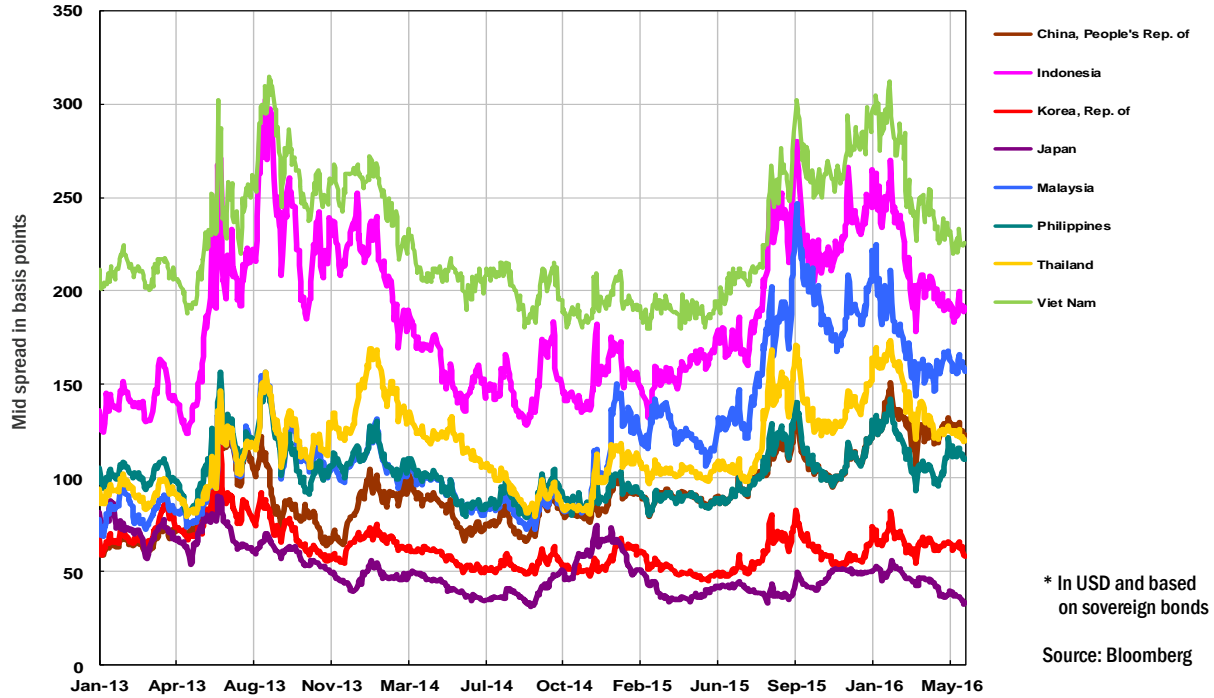
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



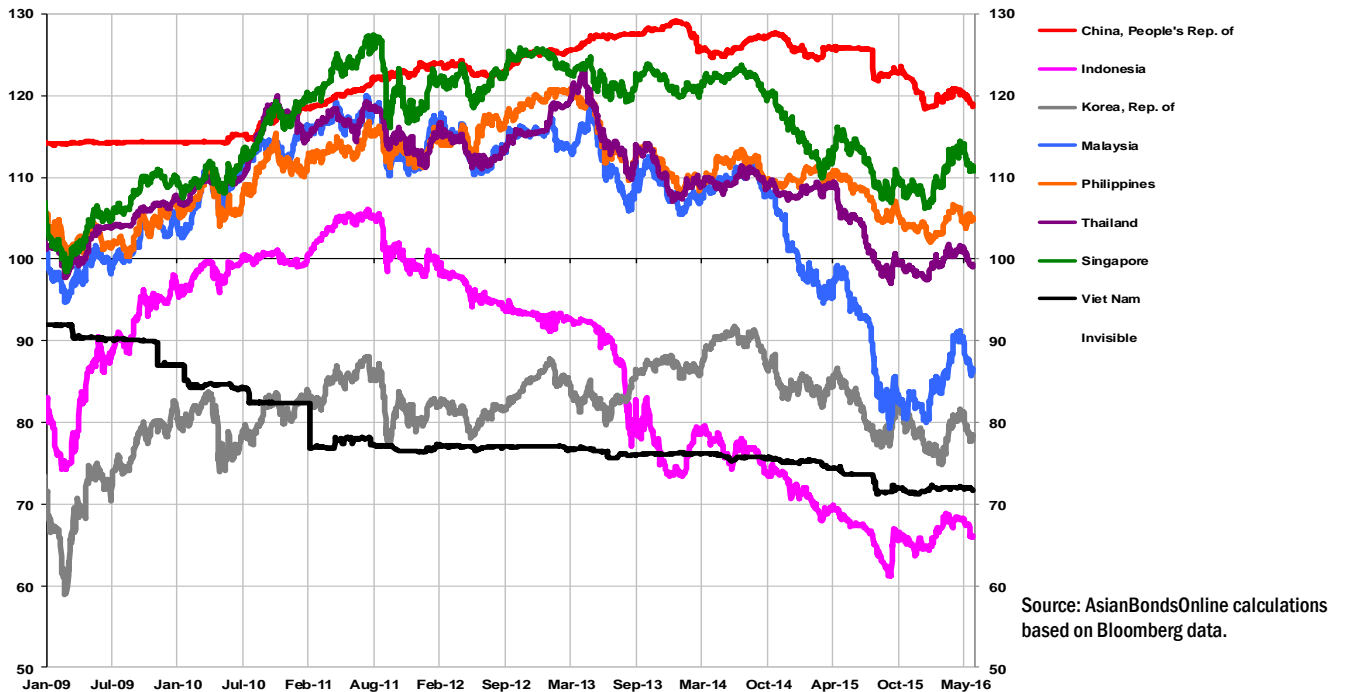
**Credit Default Swap Spreads and Exchange Rate Indexes**

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

**Credit Default Swap Spreads – Senior 5-Year\***



**Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)**



### Selected Debt Security Issuances (23 – 27 May 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	25-May	3-year Treasury Bonds	2.54	2.55	35.00	35.95
HK	24-May	91-day Exchange Fund Bills	0.14		40.99	40.99
		182-day Exchange Fund Bills	0.21		17.00	17.00
ID	24-May	9-month Treasury Bills	6.44			890.00
		10-year Treasury Bonds	7.98		12,000.00	4,700.00
		15-year Treasury Bonds	8.15			1,350.00
		20-year Treasury Bonds	8.16			3,050.00
JP	26-May	3-month Treasury Discount Bills	-0.27		4,400.00	4,419.93
		40-year Japanese Government Bonds		0.40	400.00	451.60
KR	23-May	91-day Monetary Stabilization Bonds	1.50		9,000.00	900.00
		1-year Monetary Stabilization Bonds	1.52	1.45	1,000.00	1,000.00
		20-year Korea Treasury Bonds	1.90	2.63	850.00	850.00
	25-May	63-day Financial Bills	1.53		1,000.00	1,000.00
MY	23-May	10.5-year Malaysian Government Securities	3.90	3.90	4.00	4.00
SG	24-May	28-day MAS Bills	0.41		0.60	0.60
		84-day MAS Bills	0.38		3.80	3.80
TH	23-May	28-day Treasury Bills	1.39		10.00	10.00
	24-May	91-day Bank of Thailand Bonds	1.43		40.00	40.00
	24-May	182-day Bank of Thailand Bonds	1.46		40.00	31.20
	26-May	2.81-year Bank of Thailand Bonds	1.68	1.50	35.00	27.56
	27-May	14-day Bank of Thailand Bonds	1.44		45.00	45.00
VN	26-May	5-year Treasury Bonds	6.18		6,000.00	4,050.00
		15-year Treasury Bonds	7.65		2,000.00	2,000.00
		30-year Treasury Bonds	8.00		2,000.00	1,530.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (31 May – 6 June 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Japan</b> <b>Industrial Production</b> y-o-y, % APR	05/31	03/15: -2.0% 04/15: -0.2% <b>02/16: -1.2%</b> <b>03/16: 0.2%</b>	Industrial production in Japan increased 0.2% year-on-year (y-o-y) in March following a decline of 1.2% y-o-y in February.
<b>Republic of Korea</b> <b>Industrial Production</b> y-o-y, % APR	05/31	03/15: 0.6% 04/15: -2.1% <b>02/16: 2.2%</b> <b>03/16: -1.5%</b>	Industrial production in the Republic of Korea contracted 1.5% y-o-y in March after increasing 2.2% y-o-y in February.
<b>Thailand</b> <b>Trade Balance</b> USD million APR	05/31	03/15: 3,482 04/15: 1,703 <b>02/16: 5,978</b> <b>03/16: 4,687</b>	Thailand's trade surplus narrowed to USD4.7 billion in March from USD6.0 billion in February.
<b>Thailand</b> <b>Current Account</b> USD million APR	05/31	03/15: 2,292 04/15: 1,768 <b>02/16: 7,401</b> <b>03/16: 4,952</b>	Thailand's current account surplus narrowed to USD5.0 billion in March from USD7.4 billion in February.
<b>China, People's Rep. of</b> <b>PMI</b> Index MAY	06/01	04/15: 50.1 05/15: 50.2 <b>03/16: 50.2</b> <b>04/16: 50.1</b>	The People's Republic of China's (PRC) Purchasing Managers Index (PMI) fell to 50.1 in April from 50.2 in March, which was just above the 50-point threshold indicating expansion.
<b>Thailand</b> <b>CPI</b> y-o-y, % MAY	06/01	04/15: -1.0% 05/15: -1.3% <b>03/16: -0.5%</b> <b>04/16: 0.1%</b>	Thailand posted inflation of 0.1% y-o-y in April following 15 consecutive months of deflation.
<b>Republic of Korea</b> <b>CPI</b> y-o-y, % MAY	06/01	04/15: 0.4% 05/15: 0.5% <b>03/16: 1.0%</b> <b>04/16: 1.0%</b>	Consumer price inflation in the Republic of Korea remained unchanged at 1.0% y-o-y in April.
<b>Republic of Korea</b> <b>Exports</b> y-o-y, % MAY	06/01	04/15: -8.0% 05/15: -11.0% <b>03/16: -8.1%</b> <b>04/16: -11.2%</b>	Exports from the Republic of Korea contracted 11.2% y-o-y in April following a decline of 8.1% y-o-y in March.
<b>Republic of Korea</b> <b>Trade Balance</b> USD million MAY	06/01	04/15: 8,376 05/15: 6,291 <b>03/16: 9,855</b> <b>04/16: 8,819</b>	The Republic of Korea's trade surplus narrowed to USD8.8 billion in April from USD9.9 billion in March.
<b>Republic of Korea</b> <b>Current Account</b> USD million APR	06/01	03/15: 10,101 04/15: 7,730 <b>02/16: 7,170</b> <b>03/16: 10,086</b>	The Republic of Korea's current account surplus widened to USD10.1 billion in March from USD7.2 billion in February.
<b>Indonesia</b> <b>CPI</b> y-o-y, % May	06/01	04/15: 6.8% 05/15: 7.2% <b>03/16: 4.5%</b> <b>04/16: 3.6%</b>	Indonesia's consumer prices rose 3.6% y-o-y in April after gaining 4.5% y-o-y in March.
<b>Republic of Korea</b> <b>GDP—Final</b> y-o-y, % Q1 2016	06/02	Q4 2014: 2.7% Q1 2015: 2.4% <b>Q4 2015: 3.1%</b> <b>Q1 2016: 2.7%</b>	Based on preliminary estimates, the Republic of Korea posted 2.7% y-o-y gross domestic product (GDP) growth in the first quarter (Q1) of 2016, which was down from 3.1% y-o-y growth in the fourth quarter (Q4) of 2015.
<b>Singapore</b> <b>PMI</b> Index MAY	06/02	04/15: 49.4 05/15: 50.2 <b>03/16: 49.4</b> <b>04/16: 49.8</b>	Singapore's PMI stood at 49.8 in March. It has been below the 50-point threshold since June 2015, indicating continued contraction in the economy's manufacturing sector.
<b>Malaysia</b> <b>Trade Balance</b> MYR Billion APR	06/03	03/15: 7.8 04/15: 6.9 <b>02/16: 7.4</b> <b>03/16: 11.2</b>	Malaysia's trade surplus widened to MYR11.2 billion in March from MYR7.3 billion in February.

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

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- [Consumer Price Indices for April 2016 \[23 May 2016\]](#)  
Census and Statistics Department (23 May 2016)
- [Consumer Price Indices for March 2016 \[21 Apr 2016\]](#)  
Census and Statistics Department (21 April 2016)
- [Japan April 2016, Ku-area of Tokyo May 2016 \(preliminary\)](#)  
Statistics Bureau Japan (27 May 2016)
- [Consumer Price Developments in April 2016](#)  
Monetary Authority of Singapore (23 May 2016)
- [Consumer Price Index up 0.54% in May over April](#)  
Viet Nam News (25 May 2016)

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- [MTI Maintains 2016 GDP Growth Forecast at 1.0 to 3.0 Per Cent](#)  
Ministry of Trade and Industry (25 May 2016)

**Hong Kong, China Exports and Imports Improve in March; Japan's Trade Surplus Widens in April; Philippines' Merchandise Trade Deficit Widens in March**

- [External merchandise trade statistics for April 2016 \[26 May 2016\]](#)  
Census and Statistics Department (26 May 2016)
- [External merchandise trade statistics for March 2016 \[26 Apr 2016\]](#)  
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- [Value of Exports and Imports April 2016](#)  
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- [External Trade Performance: March 2016](#)  
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