

## Key Developments in Asian Local Currency Markets

The People's Republic of China's (PRC) gross domestic product grew 6.8% year-on-year (y-o-y) in the fourth quarter of 2016, up from 6.7% y-o-y in the previous quarter, led by the strong growth in the services sector. In full-year 2016, the PRC's economy expanded 6.7% y-o-y, up from 6.9% y-o-y in 2015. The PRC's industrial production growth rose to 6.0% y-o-y in December from 6.2% y-o-y in November.

➤ The Republic of Korea's Producer Price Index rose 1.8% y-o-y in December following an increase of 0.7% y-o-y in November, led by accelerating growth in the manufacturing sector. Consumer price inflation in Malaysia was unchanged in December at 1.8% y-o-y. All components of the Consumer Price Index increased, except for communications, transport, and clothing and footwear. Annual average inflation for 2016 was 2.1%.

➤ In a meeting held on 18–19 January, Bank Indonesia's Board of Governors held steady its 7-day reverse repurchase rate at 4.75%. The deposit facility rate and the lending facility rate were also kept unchanged at 4.00% and 5.50%, respectively. Bank Negara Malaysia decided to maintain its overnight policy rate at 3.00% for the third consecutive time during its Monetary Policy Committee meeting on 19 January on the back of an improved assessment of domestic and global economic conditions.

➤ Indonesia recorded a higher trade surplus in December at USD992 million compared with USD834 million in November. Growth rates for exports and imports eased to 15.6% y-o-y and 5.8% y-o-y, respectively. The Philippines' balance of payments deficit narrowed to USD214 million in December from USD1.7 billion in the previous month, reducing the full-year 2016 balance of payments position to a USD421 million deficit, which was also in contrast to a USD2.6 billion surplus in 2015.

➤ In Singapore, non-oil domestic exports recorded positive growth for the second consecutive month in December, expanding 9.4% y-o-y after rising 11.5% y-o-y in November. Both electronic and nonelectronic non-oil domestic exports expanded 5.7% y-o-y and 11.3% y-o-y, respectively, in December.

➤ Last week, the Government of the Philippines issued USD2.0 billion worth of 25-year USD-denominated bonds consisting of USD1.5 billion worth of exchange offers and

### Asia Bond Monitor November 2016

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#### 10-Year Selected LCY Government Security Yields Close of 20 January 2017

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.47	-0.71	7.04	2.25
EU	0.42	4.20	8.30	21.30
Japan	0.07	-1.10	1.60	2.00
PRC	3.27	-0.50	7.10	21.00
Hong Kong, China	1.81	0.00	6.20	-16.80
India	6.47	-1.10	4.80	-5.00
Indonesia	7.57	1.40	-4.60	-40.00
Korea, Rep. of	2.12	-4.50	3.50	2.80
Malaysia	4.22	-4.20	-4.00	-0.90
Philippines	4.40	8.47	3.35	-23.06
Singapore	2.34	-2.41	2.57	-12.94
Thailand	2.67	2.10	1.20	1.90
Viet Nam	6.30	-4.00	-6.00	-7.50

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  - ▶ 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
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USD500 million of new issuance. The bonds were priced at par with a coupon rate of 3.70%.

➤ In the Republic of Korea, foreign investors sold a net KRW527 billion worth of listed bonds in December, lower than the net sale of KRW1.8 trillion recorded in November. Net foreign bond outflows for full-year 2016 amounted to KRW12.3 billion.

➤ Overseas personal remittances to the Philippines in November amounted to USD2.4 billion, an 18.4% y-o-y increase from the USD2.1 billion in November 2015.

➤ In Thailand, total international foreign reserves rose to USD171.9 billion in December from USD156.5 billion in December 2015.

➤ Local currency government bond yields fell for all tenors in Malaysia; and for most tenors in Indonesia and Viet Nam. Yields rose for most tenors in the PRC, the Republic of Korea, the Philippines, Singapore, and Thailand. Meanwhile, yield movements were mixed in Hong Kong, China. Yield spreads between the 2-year and 10-year tenors widened in all markets except in Indonesia, the Republic of Korea, the Philippines, and Thailand.

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## Summary Text of News Articles

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### The PRC's GDP Growth Rate Accelerates in Q4 2016, Industrial Production Growth Falls in December

The People's Republic of China's (PRC) gross domestic product (GDP) grew 6.8% year-on-year (y-o-y) in the fourth quarter (Q4) of 2016, up from 6.7% y-o-y in the previous quarter. The strongest growth came from the services sector, which grew 7.8% y-o-y in Q4 2016, followed by manufacturing, which grew 6.1% y-o-y. The agricultural industry grew 3.3% y-o-y in Q4 2016. For full-year 2016, the PRC's GDP grew 6.7% compared with 6.9% in 2015.

The PRC's industrial production grew 6.0% y-o-y in December, following a 6.2% y-o-y increase in November, due to slower y-o-y growth in the production and distribution of electricity, heating power, and gas and water. In December, the production and distribution of electricity, heating power, and gas and water grew 5.5% y-o-y, up from 9.9% y-o-y in November. For full-year 2016, industrial production grew 6.0% y-o-y.

### The Republic of Korea's PPI Rises in December; CPI in Malaysia Unchanged in December

The Republic of Korea's Producer Price Index (PPI) rose 1.8% y-o-y in December, following an increase of 0.7% y-o-y in November, led by accelerating growth in the manufacturing sector. The utilities sector continued to contract in December. On a month-on-month basis, the PPI rose 0.8% in December following an increase of 0.5% in November.

Consumer price inflation in Malaysia was unchanged from November at 1.8% y-o-y in December. All components of the Consumer Price Index (CPI) increased, except for communications, transport, and clothing and footwear. Annual average inflation for 2016 was 2.1% and was mainly driven by prices for food and nonalcoholic beverages, which increased 3.9% y-o-y and comprise 30.2% of the CPI. Core inflation, which excludes administered prices of goods and services and most volatile items such as fresh food, increased 2.1% y-o-y in December.

For inflation 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)

### Bank Indonesia Keeps 7-Day Reverse Repo Rate Unchanged at 4.75%; BNM Maintains OPR at 3.00%

In a meeting held on 18–19 January, Bank Indonesia's Board of Governors held steady its 7-day reverse repurchase (repo) rate at 4.75%. The deposit facility rate and lending facility rate were also kept unchanged at 4.00% and 5.50%, respectively, in line with Bank Indonesia's goals of preserving macroeconomic and financial stability while also maintaining the domestic economic recovery.

Bank Negara Malaysia (BNM) decided to maintain its overnight policy rate (OPR) at 3.00% for the third consecutive time during its Monetary Policy Committee meeting on 19 January based on an improved assessment of domestic and global conditions. Malaysia's economy is projected to continue to expand and remain on its growth track, largely supported by private sector activity. Inflation is expected to be higher in 2017 but will remain stable and the measures implemented by the BNM have reduced the volatility of the ringgit. BNM projects that the global economy will expand moderately amid improving conditions in advanced economies. The Monetary Policy Committee stated that it will continue to monitor the downside risks associated with protectionism, geopolitical developments, and commodity price volatility.

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

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

For trends in policy rates 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)

### Indonesia Posts USD992 Million Trade Surplus in December; The Philippines Incurs BOP Deficit in 2016

Indonesia recorded a higher trade surplus in December of USD992 million compared with USD834 million in November. Growth rates for exports and imports eased to 15.6% y-o-y and 5.8% y-o-y, respectively. For full-year 2016, a trade

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## Summary Text of News Articles

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### Indonesia Posts USD992 Million Trade Surplus in December; The Philippines Incurs BOP Deficit in 2016 (cont...)

surplus amounting to USD8,783 million was recorded compared with USD7,672 million in 2015. However, both exports and imports contracted in full-year 2016 by 3.9% and 4.9%, respectively.

The Philippines' balance of payments (BOP) deficit narrowed down to USD214 million in December from USD1.7 billion in the previous month, which also reversed a BOP surplus of USD481 million in December 2015. The December figure brought the full-year 2016 BOP position to a USD421 million deficit following a USD2.6 billion surplus in 2015. According to the Bangko Sentral ng Pilipinas, the BOP deficit in 2016 was mainly due to a widening trade deficit and increased overseas purchases, signaling rising investment, productivity, and growth.

### Singapore's NODX Expand in December

In Singapore, non-oil domestic exports (NODX) recorded positive growth for the second consecutive month in a row in December, expanding 9.4% y-o-y after rising 11.5% y-o-y in November. Electronic and nonelectronic NODX expanded 5.7% y-o-y and 11.3% y-o-y, respectively, in December. Double-digit growth in NODX was logged for 6 out of Singapore's top 10 trading partners. NODX to emerging markets grew 6.9% y-o-y in December, reversing the 11.3% y-o-y decline in November. On a month-on-month and seasonally adjusted basis, NODX rose 1.0% in December after recording 13.0% growth in November.

### The Philippines Issues USD2.0 Billion of 25-Year Global Bonds

Last week, the Philippine government issued USD2.0 billion worth of 25-year USD-denominated bonds. The bonds were priced at par with a coupon rate of 3.70%. The issue consisted of USD1.5 billion worth of exchange offers from existing bondholders and the remaining USD500 million comprised new issuance.

### Foreign Bond Investment Remains Negative in the Republic of Korea in December

In the Republic of Korea, foreign investors sold a net KRW527 billion worth of listed bonds in December, down from the net sale of KRW1.8 trillion recorded in November. Net foreign bond outflows for full-year 2016 amounted to KRW12.3 billion. At the end of December 2016, foreign investors held KRW89.3 trillion worth of listed bonds, down from KRW101.3 trillion recorded at the end of December 2015.

### Overseas Filipino Remittances Surge in November

Overseas personal remittances to the Philippines amounted to USD2.4 billion in November, an 18.4% y-o-y increase from USD2.1 billion in November 2015 and rebound from October's 2.8% y-o-y dip. November remittances brought the 11-month cumulative total to USD26.9 billion, a 5.1% y-o-y increase from USD25.6 billion for the same period in 2015. Overseas Filipino cash remittances coursed through banks surged 18.5% y-o-y to USD2.2 billion in November 2016, a rebound from the previous month's 3.0% y-o-y decline and the fastest pace since reaching 24.6% y-o-y in July 2008. Year-to-date, overseas Filipino cash remittances coursed through banks in 2016 amounted to USD24.3 billion, 5.2% higher compared to the amount remitted in the same period in 2015. The Bangko Sentral ng Pilipinas said that the overall growth in remittances may be attributed to improving global economic conditions, particularly in the United States.

### Thailand's International Reserves Rise in December

The Bank of Thailand announced that total international reserves rose to USD171.9 billion in December 2016 from USD156.5 billion in December 2015, mainly reflecting the increase in foreign currency reserves, which stood at USD164.1 billion (95.5% of total international reserves) in December, up from USD149.3 billion in December 2015. Other reserves comprised USD5.7 billion (3.3%) in gold, USD1.3 billion (0.8%) in special drawing rights with the International Monetary Fund, and another USD0.7 billion (0.4%) comprising Thailand's reserve position with the International Monetary Fund.

## 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-17*
US	0.50	-0.51	-2.54	0.00
EU	-0.55	5.30	9.10	35.00
Japan	-0.31	-3.10	-4.40	8.10
PRC	2.63	0.00	0.00	0.00
Hong Kong, China	0.33	0.00	0.00	0.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.26	0.00	0.20	-5.50
Malaysia	3.01	-0.20	-0.90	-1.70
Philippines	1.84	-19.76	-20.65	-23.74
Singapore	0.85	0.00	-4.00	-21.00
Thailand	1.35	0.00	0.00	0.00

Close of 20 January 2017

### 10-Year Selected LCY Government Bond Yields

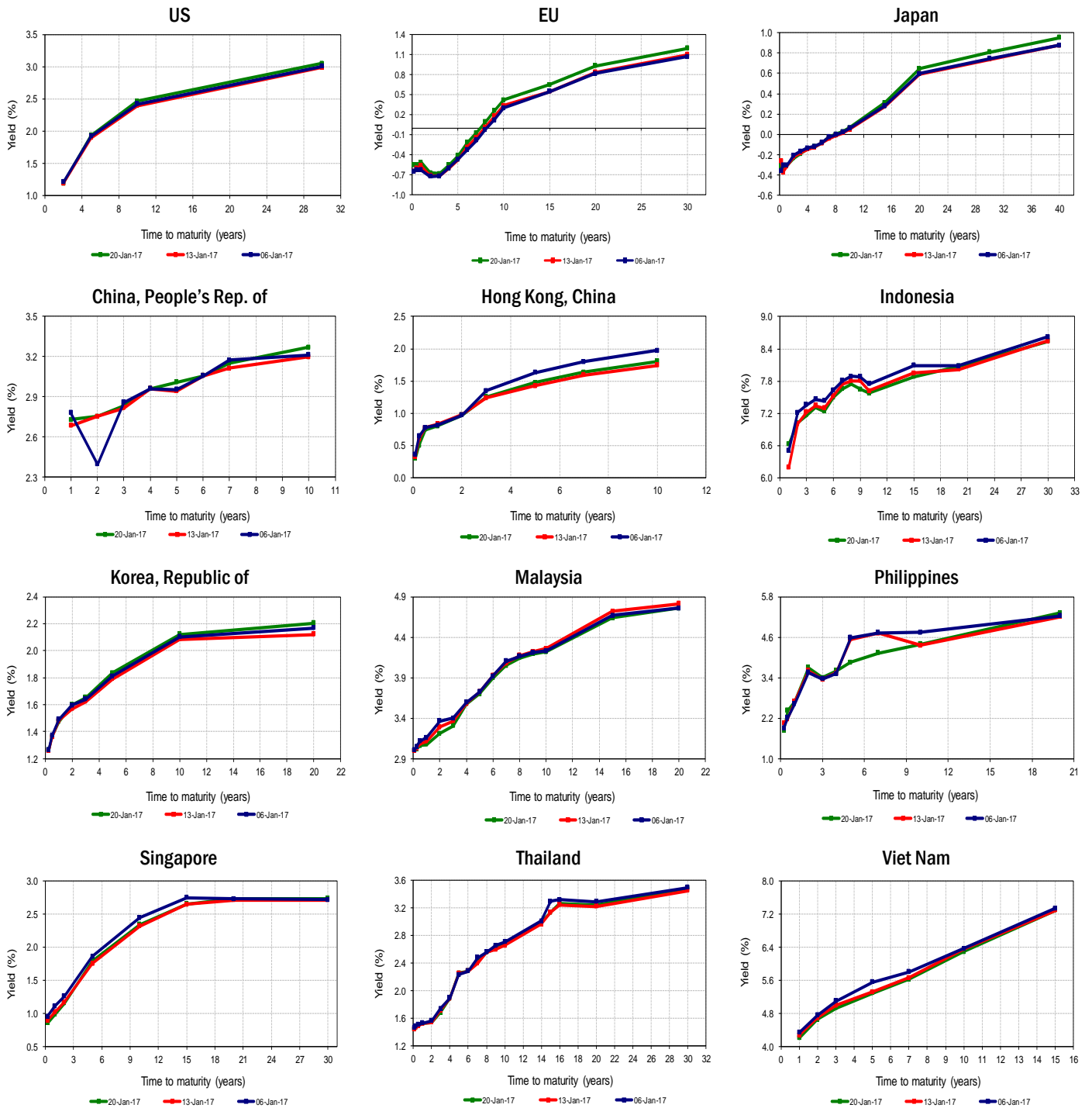
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-17*
US	2.47	-0.71	7.04	2.25
EU	0.42	4.20	8.30	21.30
Japan	0.07	-1.10	1.60	2.00
PRC	3.27	-0.50	7.10	21.00
Hong Kong, China	1.81	0.00	6.20	-16.80
India	6.47	-1.10	4.80	-5.00
Indonesia	7.57	1.40	-4.60	-40.00
Korea, Rep. of	2.12	-4.50	3.50	2.80
Malaysia	4.22	-4.20	-4.00	-0.90
Philippines	4.40	8.47	3.35	-23.06
Singapore	2.34	-2.41	2.57	-12.94
Thailand	2.67	2.10	1.20	1.90
Viet Nam	6.30	-4.00	-6.00	-7.50

Close of 20 January 2017

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

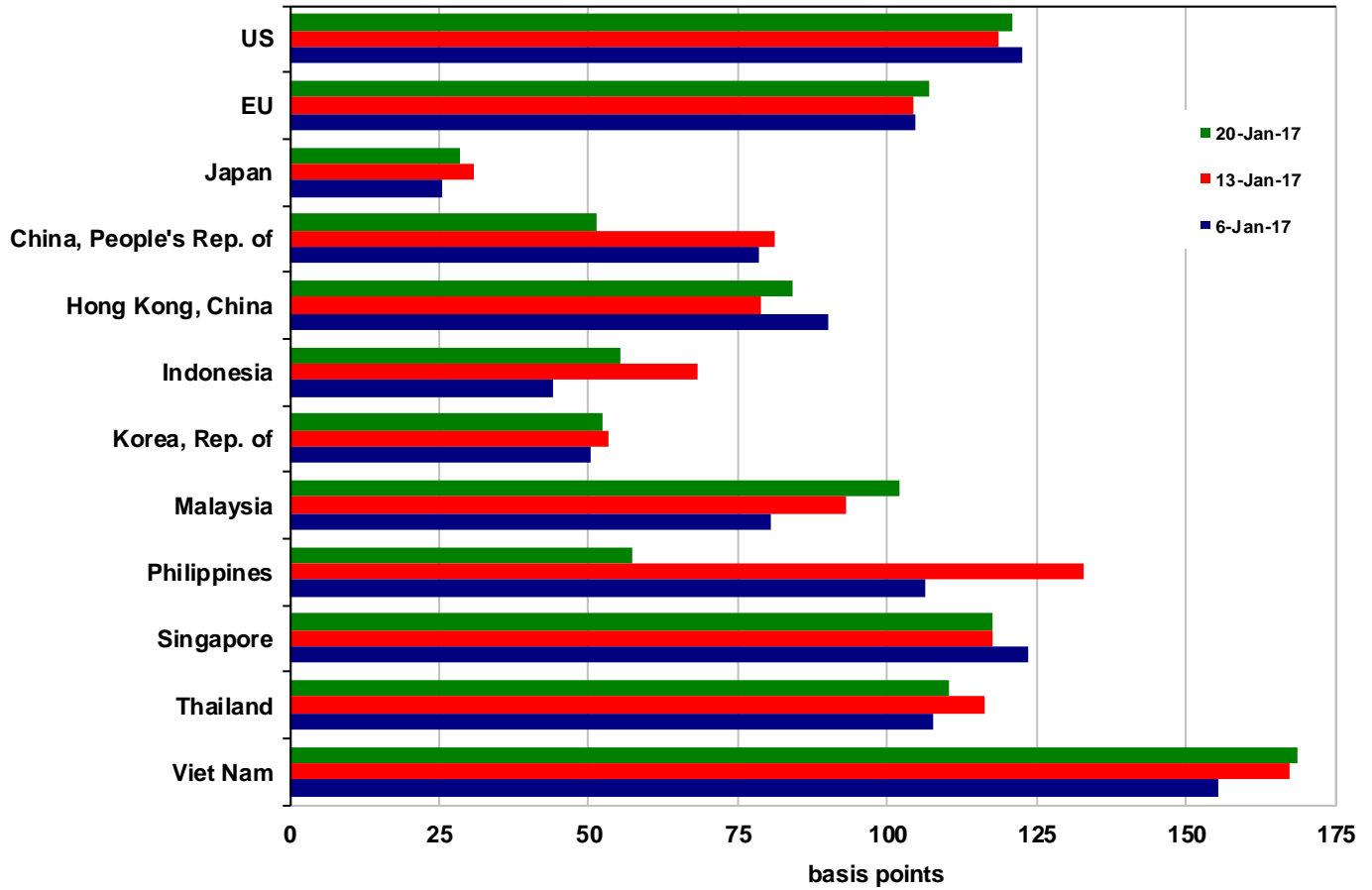
Tip: Zoom-in on the table using the Acrobat zoom tool



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

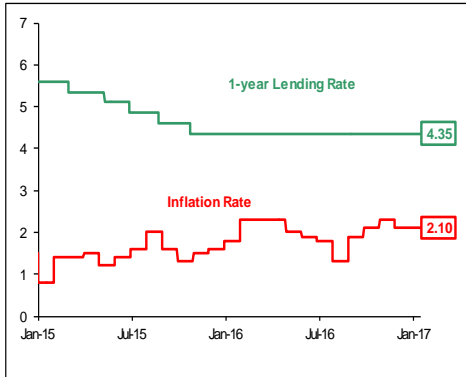


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

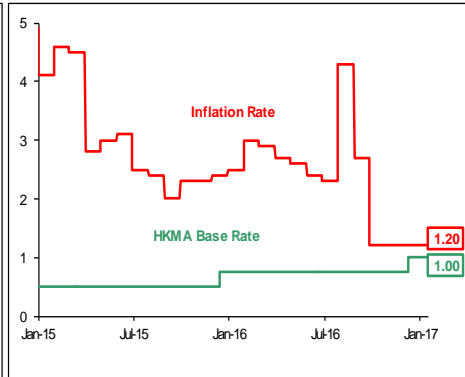
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



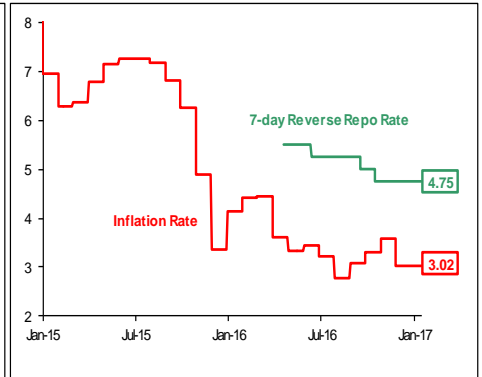
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

Hong Kong, China



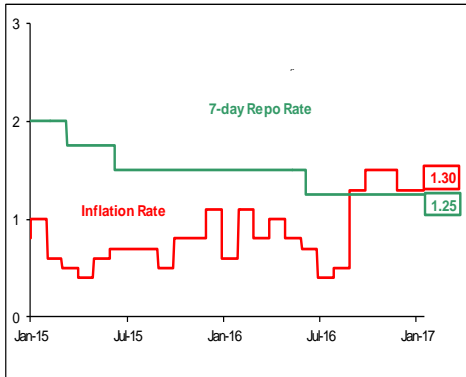
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

Indonesia



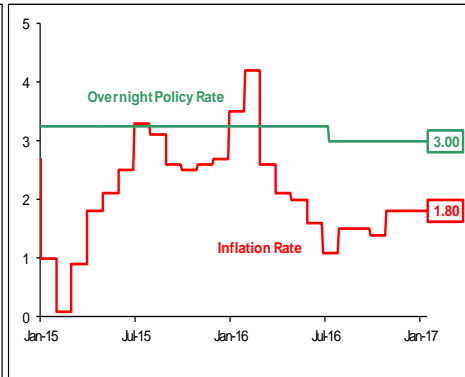
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

Korea, Republic of



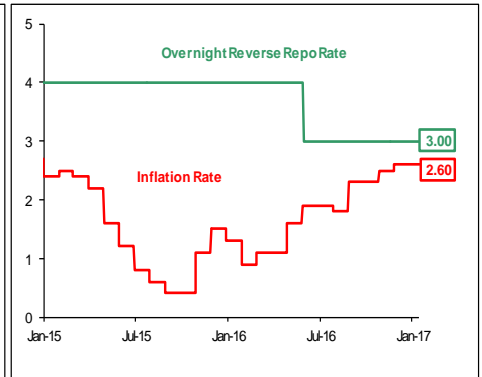
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

Malaysia



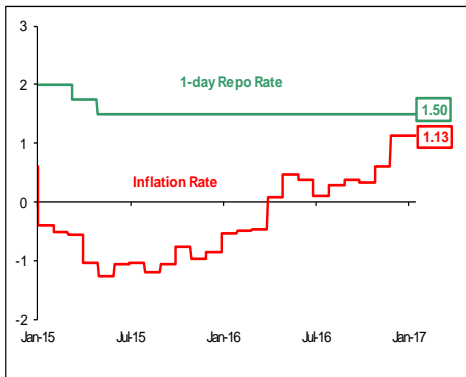
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

Philippines



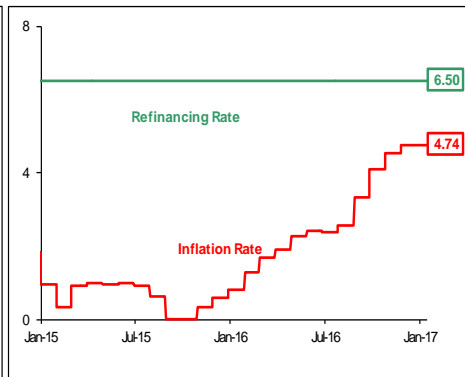
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

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

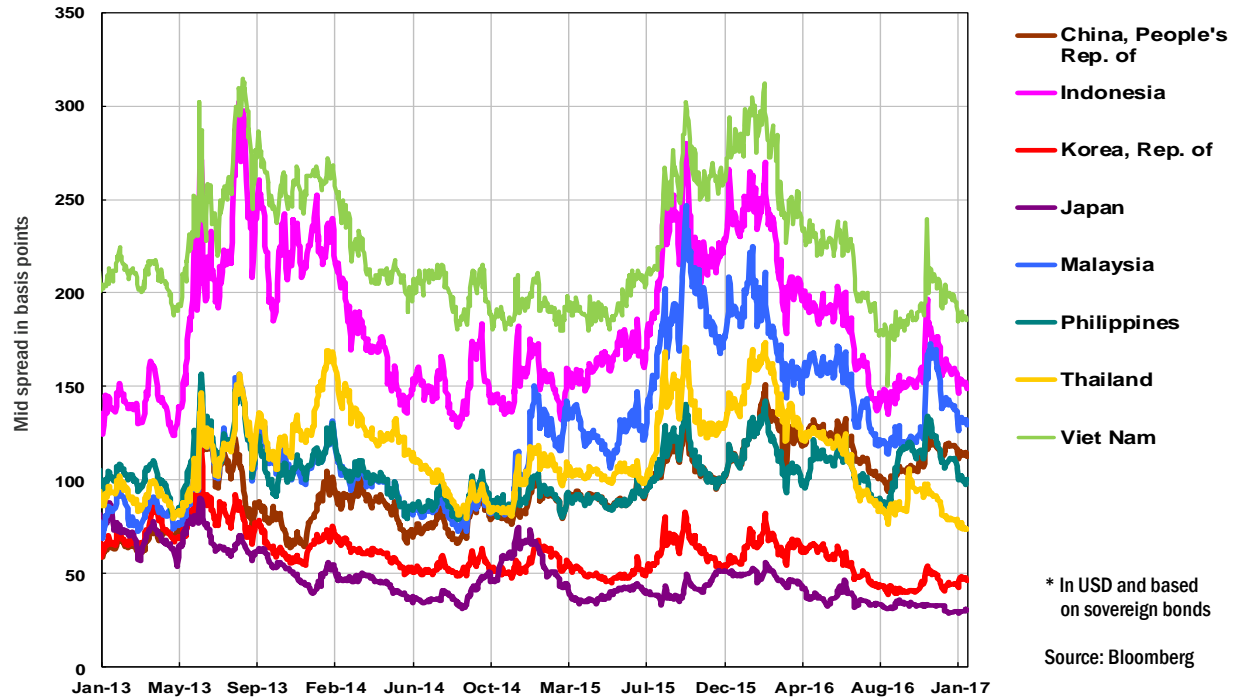


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

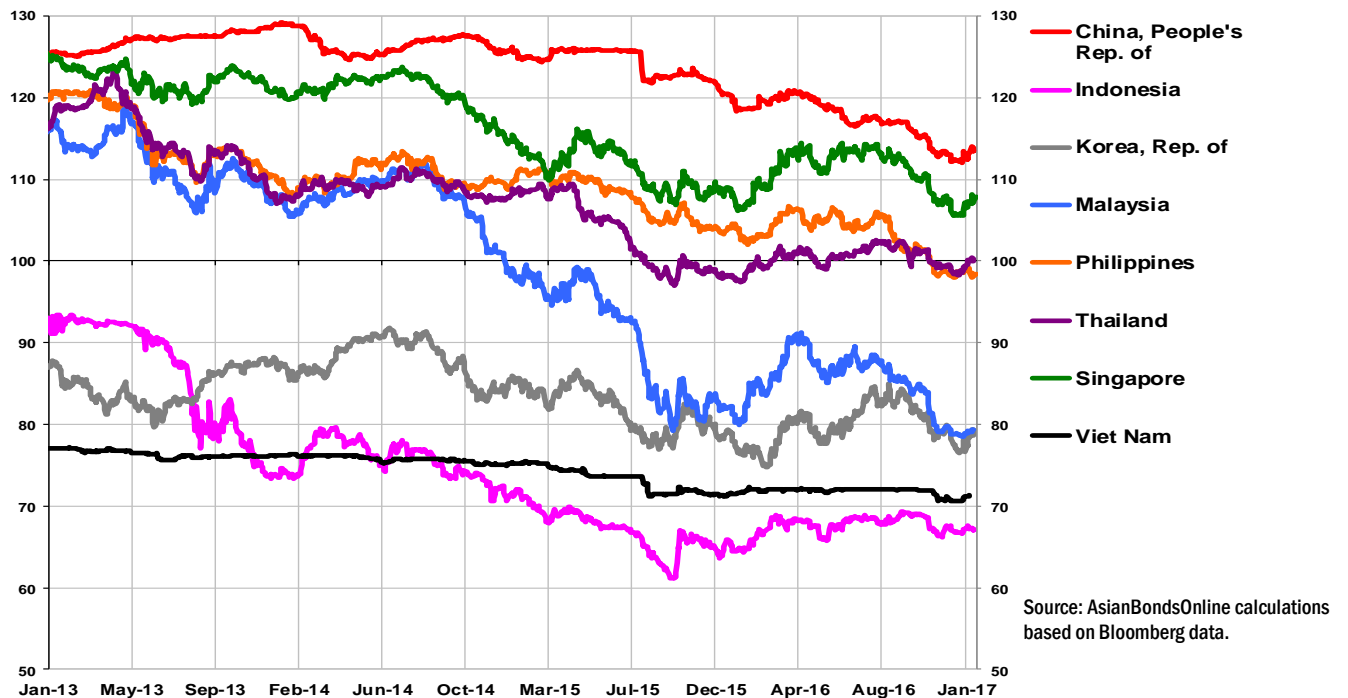
### Credit Default Swap Spreads and Exchange Rate Indexes

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 (16 – 20 January 2017)

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	18-Jan	3-year Treasury Bonds	2.77	2.77	20.00	20.00
		7-year Treasury Bonds	3.12	2.79	20.00	20.00
HK	16-Jan	91-day Exchange Fund Bills	0.65		49.17	49.17
		182-day Exchange Fund Bills	0.85		17.00	17.00
		10-year HKSAR Bonds	1.77	1.68	1.20	1.20
ID	17-Jan	3-month Treasury Bills	5.11			5,000.00
		1-year Treasury Bills	5.99			5,000.00
		10-year Treasury Bonds	7.51	7.00	15,000.00	5,600.00
		15-year Treasury Bonds	7.80	7.50		2,600.00
		19-year Treasury Bonds	8.01	8.25		2,150.00
JP	17-Jan	20-year Japanese Government Bonds	0.59	0.60	1,100.00	1,214.10
	18-Jan	1-year Treasury Discount Bills	-0.34		2,500.00	2,499.99
	19-Jan	3-month Treasury Discount Bills	-0.29		4,400.00	4,349.91
		5-year Japanese Government Bonds	-0.12	0.10	2,400.00	2,399.80
KR	16-Jan	10-year Korea Treasury Bonds	2.13	1.50	1,950.00	1,950.00
		91-day Monetary Stabilization Bills	1.34		1,100.00	1,100.00
	18-Jan	2-year Monetary Stabilization Bonds	1.58		2,300.00	2,300.00
MY	19-Jan	364-day Treasury Bills	3.01		0.50	0.50
PH	16-Jan	91-day Treasury Bill	1.78		6.00	3.70
	16-Jan	182-day Treasury Bill	2.04		5.00	4.21
	16-Jan	364-day Treasury Bill	2.28		4.00	1.18
SG	17-Jan	28-day MAS Bills	0.33		0.90	0.90
		87-day MAS Bills	0.48		4.20	4.20
TH	16-Jan	28-day Treasury Bills	1.39		20.00	20.00
	17-Jan	91-day Bank of Thailand Bills	1.40		45.00	45.00
		182-day Bank of Thailand Bills	1.49		45.00	45.00
	18-Jan	5.41-year Government Bonds	2.25		25.00	25.00
	20-Jan	14-day Bank of Thailand Bills	1.38		40.00	40.00
VN	18-Jan	5-year Treasury Bonds	5.25		2,000.00	484.00
		7-year Treasury Bonds	5.55		1,000.00	30.00
		20-year Treasury Bonds	7.70		1,000.00	1,000.00

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 (24 – 30 January 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Viet Nam</b> CPI y-o-y, % JAN	01/24	12/15: 0.6% 01/16: 0.8% <b>11/16: 4.5%</b> <b>12/16: 4.7%</b>	Consumer price inflation in Viet Nam climbed to 4.7% year-on-year (y-o-y) in December from 4.5% y-o-y in November.
<b>Japan</b> Exports y-o-y, % DEC	01/25	11/15: -3.4% 12/15: -8.0% <b>10/16: -10.3%</b> <b>11/16: -0.4%</b>	Japan's exports contracted at a slower pace of 0.4% y-o-y in November after declining 10.3% y-o-y in October.
<b>Japan</b> Trade Balance JPY billion DEC	01/25	11/15: -387.5 12/15: 138.9 <b>10/16: 491.6</b> <b>11/16: 150.8</b>	Japan's trade surplus narrowed to JPY150.8 billion in November from JPY491.6 billion in October.
<b>Republic of Korea</b> GDP y-o-y, % Q4 2016	01/25	Q3 2015: 2.8% Q4 2015: 3.1% <b>Q2 2016: 3.3%</b> <b>Q3 2016: 2.6%</b>	The Republic of Korea's gross domestic product growth slowed to 2.6% y-o-y in the third quarter (Q3) of 2016 from 3.3% y-o-y in the second quarter (Q2) of 2016.
<b>Viet Nam</b> Trade Balance USD million JAN	01/25 to 01/31	12/15: -300 01/16: -200 <b>11/16: -400</b> <b>12/16: -300</b>	Viet Nam's trade deficit narrowed to USD300 million in December from a deficit of USD400 million a month earlier.
<b>Viet Nam</b> Industrial Production y-o-y, % JAN	01/25 to 01/31	12/15: 9.0% 01/16: 5.9% <b>11/16: 2.0%</b> <b>12/16: 8.3%</b>	Industrial production growth in Viet Nam accelerated to 8.3% y-o-y in December from 2.0% y-o-y in November.
<b>Hong Kong, China</b> Exports y-o-y, % DEC	01/26	11/15: -3.5% 12/15: -1.1% <b>10/16: -1.8%</b> <b>11/16: 8.1%</b>	Exports from Hong Kong, China rose 8.1% y-o-y in November following a 1.8% y-o-y contraction in October.
<b>Hong Kong, China</b> Trade Balance HKD billion DEC	01/26	11/15: -33.1 12/15: -45.7 <b>10/16: -37.2</b> <b>11/16: -34.1</b>	Hong Kong, China's trade deficit narrowed to HKD34.1 billion in November from HKD37.2 billion in October.
<b>Philippines</b> GDP y-o-y, % Q4 2016	01/26	Q3 2015: 6.2% Q4 2015: 6.5% <b>Q2 2016: 7.0%</b> <b>Q3 2016: 7.1%</b>	The Philippines' gross domestic product (GDP) grew in the third quarter (Q3) of 2016 at a rate of 7.1% y-o-y, the fastest expansion since recording 7.9% y-o-y growth in the second quarter (Q2) of 2013.
<b>Singapore</b> Industrial Production y-o-y, % DEC	01/26	11/15: -2.8% 12/15: -11.9% <b>10/16: 1.3%</b> <b>11/16: 11.9%</b>	Industrial production in Singapore rose 11.9% y-o-y in November after increasing 1.3% y-o-y in October.
<b>Japan</b> CPI y-o-y, % DEC	01/27	11/15: 0.3% 12/15: 0.2% <b>10/16: 0.1%</b> <b>11/16: 0.5%</b>	Japan's consumer price inflation rose to 0.5% y-o-y in November from 0.1% y-o-y in October.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

### The PRC's GDP Growth Rate Accelerates in Q4 2016, Industrial Production Growth Falls in December

- [2016: A Good Start for China's Economy during the 13th Five-Year Plan Period](#)  
Census and Statistics Department (20 January 2017)
- [Industrial Production Operation in November 2016](#)  
Census and Statistics Department (14 December 2016)

### The Republic of Korea's PPI Rises in December; CPI in Malaysia Unchanged in December

- [Producer Price Index during December 2016](#)  
The Bank of Korea (19 January 2017)
- [Consumer Price Index Malaysia December 2016](#)  
Department of Statistics Malaysia (18 January 2017)

### Bank Indonesia Keeps 7-Day Reverse Repo Rate Unchanged at 4.75%; BNM Maintains OPR at 3.00%

- [BI 7-Day Reverse Repo Rate Held at 4.75% Maintaining Stability, Supporting Economic Recovery Amid Global Uncertainty](#)  
Bank Indonesia (19 January 2017)
- [Monetary Policy Statement](#)  
Bank Negara Malaysia (19 January 2017)

### Indonesia Posts USD992 Million Trade Surplus in December; The Philippines Incurs BOP Deficit in 2016

- [Exports in December 2016 reached US\\$13,77 billion and Imports in December 2016 amounted to US\\$12,78 billion](#)  
Statistics Indonesia (16 January 2017)

### Singapore's NODX Expand in December

- [Singapore's External Trade – December 2016](#)  
International Enterprise Singapore (17 January 2017)

### The Philippines Issues USD2.0 Billion of 25-Year Global Bonds

- [Global bond sale raises \\$500 million](#)  
Business World (20 January 2017)

### Foreign Bond Investment Remains Negative in the Republic of Korea in December

- [Foreign Investors' Stock and Bond Investment, December 2016](#)  
Financial Supervisory Service (16 January 2017)

### Overseas Filipino Remittances Surge in November

- [Personal Remittances Grow Markedly in November 2016; Year-to-Date Level Reaches US\\$26.9 Billion](#)  
Bangko Sentral Pilipinas (16 January 2017)

### Thailand's International Reserves Rise in December

- [International Reserves \(Weekly\)](#)  
Bank of Thailand (13 January 2017)

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