

Key Developments in Asian Local Currency Markets

The Republic of Korea's gross domestic product (GDP) growth slowed to 0.4% quarter-on-quarter in the fourth quarter (Q4) of 2016 from 0.6% quarter-on-quarter in the third quarter (Q3) of 2016, based on advance estimates from the Bank of Korea. On a year-on-year (y-o-y) basis, GDP growth slowed to 2.3% in Q4 2016 from 2.6% in Q3 2016, led by slower annual increases in consumption and exports. GDP growth stood at 2.7% in full-year 2016, slightly higher than the 2.6% growth posted in 2015. In the Philippines, GDP growth for Q4 2016 stood at 6.6% y-o-y, down from revised growth of 7.0% y-o-y in Q3 2016. Full-year GDP growth in 2016 reached 6.8%, compared with 5.9% growth in 2015.

➤ Singapore's manufacturing output rose 21.3% y-o-y in December after expanding 11.8% y-o-y in November. Excluding the biomedical cluster, manufacturing output rose 16.1% y-o-y in December. In full-year 2016, manufacturing output rose 3.6%, compared with a contraction of 4.9% in 2015.

➤ Brunei Darussalam's Consumer Price Index in December declined 1.6% y-o-y, bringing the average annual inflation rate in 2016 to -0.7%. Hong Kong, China's consumer prices rose 1.2% y-o-y in December, the same rate of increase as in November. For full-year 2016, consumer price inflation in Hong Kong, China averaged 2.3%, lower than 2015's 2.5% rise.

➤ Consumer price inflation in Japan eased to 0.3% y-o-y in December from 0.5% y-o-y in November. In Singapore, consumer price inflation rose to 0.2% y-o-y in December from zero in November. On an average annual basis, consumer price inflation declined 0.5% in 2016.

➤ Hong Kong, China's exports rose 10.1% y-o-y in December and imports climbed 8.7% y-o-y. Hong Kong, China reported a December trade deficit of HKD45.5 billion. Total exports declined 0.5% in full-year 2016 and imports declined 0.9%. In Japan, exports rose 5.4% y-o-y in December while imports declined 2.6% y-o-y. A trade surplus of JPY641.4 billion was recorded in December.

➤ Local currency (LCY) debt issuance in the Republic of Korea fell to KRW6,546 billion in December from KRW8,695 billion in November, due mainly to less issuance of corporate bonds and financial debt. For full-year 2016, total LCY debt issuance declined to KRW109,858 billion from KRW123,102 billion in 2015.

➤ China Development Bank issued a multi-tranche, multi-currency bond last week that included a 5-year USD1 billion tranche at a

Asia Bond Monitor November 2016

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10-Year Selected LCY Government Security Yields Close of 27 January 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.48	-2.00	1.75	4.00
EU	0.46	-2.20	4.10	25.40
Japan	0.08	-0.70	1.80	3.80
PRC	3.37	0.00	9.50	30.50
Hong Kong, China	1.95	11.40	14.60	-2.20
India	6.40	-2.30	-6.30	-11.30
Indonesia	7.62	1.10	4.80	-35.20
Korea, Rep. of	2.19	0.00	6.70	9.50
Malaysia	4.16	0.00	-6.00	-6.90
Philippines	4.33	-1.79	-6.52	-29.58
Singapore	2.38	-1.57	3.68	-9.26
Thailand	2.70	0.40	3.70	5.60
Viet Nam	6.35	0.00	5.00	-2.50

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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
 - Selected Asia Data Releases

coupon rate of 2.625% and a 10-year USD0.5 billion tranche at a coupon rate of 3.375%. In addition, a 3-year EUR1.5 billion tranche was issued at a coupon rate of 0.125%, a 7-year EUR0.4 billion tranche was issued at a coupon rate of 0.875%, and a 20-year EUR0.5 billion tranche was issued at a coupon rate of 4.0%.

➤ LCY government bond yields rose for all tenors in the Republic of Korea and Singapore, mostly tracking bond yields in the United States. Yields for most tenors also rose in the People's Republic of China; Hong Kong, China; Indonesia; Thailand and Viet Nam. On the other hand, yields mostly declined in Malaysia, while it was mixed in the Philippines. The spread between the 2- and 10-year maturities widened for most emerging East Asian markets except for Malaysia and Singapore.

Summary Text of News Articles

The Republic of Korea Posts Slower GDP Growth of 0.4% q-o-q and 2.3% y-o-y in Q4 2016; The Philippines' Revises Q3 2016 GDP Growth Down to 7.0% y-o-y, Posts 6.6% y-o-y Growth in Q4 2016

The Republic of Korea's gross domestic product (GDP) growth slowed to 0.4% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) of 2016 from 0.6% q-o-q in the third quarter (Q3) of 2016, based on advance estimates from the Bank of Korea. By type of expenditure, the slower growth in Q4 2016 was due to smaller q-o-q increases in both private and government sector consumption and in gross fixed capital formation, particularly construction; and a decline in exports. By type of industry, the slower growth was due to the contraction in the agriculture and utilities industries. Growth in the construction industry decelerated in Q4 2016, while services industry growth was unchanged after having increased in Q3 2016. On a year-on-year (y-o-y) basis, growth slowed to 2.3% in Q4 2016 from 2.6% in Q3 2016, due to smaller annual increases in consumption and exports. Annual 2016 GDP growth stood at 2.7%, slightly higher than the 2.6% growth posted in 2015.

The Philippine Statistics Agency revised its estimate for Q3 2016 GDP growth downward to 7.0% y-o-y from an initial estimate of 7.1% y-o-y, largely due to revisions to the data for financial intermediation; real estate, renting, and business activities; and agriculture and forestry. GDP growth for Q4 2016 stood at 6.6% y-o-y, the slowest quarterly growth rate recorded in 2016. However, the expansion in Q4 2016 was faster compared with 6.5% y-o-y growth in Q4 2015. By expenditure type, government consumption, exports, and imports registered faster y-o-y growth in Q4 2016 than in Q3 2016, while household consumption and capital formation were slower. By industry type, the services sector grew at a faster y-o-y pace in Q4 2016 than in Q3 2016, the industry sector expanded more slowly, and the agriculture sector reversed from an expansion to a contraction. The Q4 2016 growth brought the average full-year GDP growth in 2016 to 6.8%, which compared with 5.9% in 2015 and fell on the higher end of the government's 6.0%–7.0% target for 2016.

Singapore's Manufacturing Output Rises in December

Based on data released by the Singapore Economic Development Board, Singapore's manufacturing output rose 21.3% y-o-y in December after expanding 11.8% y-o-y in November. Positive growth in five out of six manufacturing clusters contributed to the overall increase, with the biggest contribution coming from the electronic sector (49.4% y-o-y) and the biomedical sector (44.9% y-o-y). Excluding the biomedical cluster, manufacturing output rose 16.1% y-o-y in December, up from a 6.4% y-o-y increase in November. For full-year 2016, manufacturing output rose 3.6%, compared with a contraction of 4.9% in 2015.

Brunei Darussalam's Inflation Rate Remains Negative in December; Hong Kong, China's Consumer Price Inflation Unchanged in December; Consumer Price Inflation in Japan Eases in December; Singapore's Consumer Price Inflation Rises 0.2% in December

Brunei Darussalam's Consumer Price Index in December declined 1.6% year-on-year (y-o-y), bringing the average annual inflation rate to –0.7% in 2016. The y-o-y inflation rate was negative in all months of 2016 except March when it was zero. Deflation in December was mainly driven by lower prices in transport; housing, water, electricity, and gas and other fuel; and food and nonalcoholic beverages. On a month-on-month basis, consumer prices fell 0.3% in December after climbing 0.2% in November.

Hong Kong, China's consumer prices rose 1.2% y-o-y in December, the same rate of increase as in November. The largest increase in consumer prices came from meals purchased away from home, which rose 3.2% y-o-y, followed by prices of miscellaneous goods, which rose 2.3% y-o-y. For full-year 2016, consumer price inflation averaged 2.3%, lower than 2015's 2.5% rise. The government expects inflation to remain subdued in the future given the lack of upward pressure in both domestic and import prices.

Consumer price inflation in Japan eased to 0.3% y-o-y in December from 0.5% y-o-y in November. The rise in food prices slowed to 2.5% y-o-y in December from 3.6% y-o-y in November. The subindexes for housing, utilities, household goods, and transport and communications continued to contract in December. However, on a month-on-month basis, consumer prices declined 0.2% in December after holding steady in November.

Summary Text of News Articles

Brunei Darussalam's Inflation Rate Remains Negative in December; Hong Kong, China's Consumer Price Inflation Unchanged in December; Consumer Price Inflation in Japan Eases in December; Singapore's Consumer Price Inflation Rises 0.2% in December (cont...)

For the first time in 2 years, Singapore's consumer price inflation rose 0.2% y-o-y in December after remaining unchanged in November. Six out of the ten major subgroups registered positive consumer price inflation in December, led mainly by transportation costs, which rose 0.8% y-o-y and reversed a 0.3% y-o-y decline in November. According to the Monetary Authority of Singapore and the Ministry of Trade and Industry, the core inflation measure, which excludes private transport and accommodation costs, increased 1.2% y-o-y in December after rising 1.3% y-o-y in November. Overall core inflation for 2016 rose an average of 0.9% compared with 0.5% in 2015, while overall consumer price inflation declined 0.5% for the second consecutive year in 2016.

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

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

For inflation trends in Japan, Refer to this link:

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

Hong Kong, China's Exports and Imports Rise in December; Japan's Exports Rise, Imports Fall in December

Hong Kong, China's export growth rose to 10.1% y-o-y in December from 8.1% y-o-y in November. Import growth rose to 8.7% y-o-y from 7.6% y-o-y over the same period. The biggest driver of growth in exports came from demand from Asia, with exports to Asia rising 13.8% y-o-y in December. Exports to the United States declined 9.4%, exports to Germany declined 4.1%, and exports to the United Kingdom declined 2.0%. Hong Kong, China reported a December trade deficit of HKD45.5 billion. For full-year 2016, however, total exports declined 0.5% and imports declined 0.9%. The government said that current global conditions remain supportive of trade but uncertainties remain, including United States trade policy and the impact of Brexit.

Japan's exports rose 5.4% y-o-y to JPY6.7 trillion in December from JPY6.3 trillion a year earlier. Imports declined 2.6% y-o-y to JPY6.0 trillion from JPY6.2 trillion a year earlier. A trade surplus of JPY641.4 billion was recorded in December.

LCY Corporate Debt Issuance in the Republic of Korea Falls in December and in 2016

Local currency (LCY) debt issuance in the Republic of Korea fell to KRW6,546 billion in December from KRW8,695 billion in November, due to less issuance of corporate bonds, which fell to KRW380 billion from KRW1,689 billion, and financial debt, which fell to KRW4,189 billion from KRW5,076 billion. Issuance of asset-backed securities rose slightly to KRW1,977 billion from KRW1,929 billion.

For full-year 2016, total local currency debt issuance declined to KRW109,858 billion from KRW123,102 billion in 2015. The largest decline was in the issuance of corporate bonds, which fell to KRW24,377 billion from KRW34,161 billion. Issuance of financial debt issues also decreased to KRW67,660 billion from KRW69,474 billion, while issuance of asset-backed securities fell to KRW17,821 billion from KRW19,467 billion.

China Huarong and China Development Bank Issue Multi-Tranche Bonds; Yanlord Land Issues 5-Year Bond

China Huarong AMC last week issued a dual-tranche bond with a total size of USD2.6 billion. A USD1.5 billion tranche, with perpetual maturity and callable after 5 years, was issued with a coupon rate of 4.5%. A 3-year USD1.1 billion tranche was issued with a coupon rate of 3.375%. China Development Bank issued a multi-tranche, multi-currency bond that included a 5-year USD1 billion tranche at a coupon rate of 2.625%, a 10-year USD0.5 billion tranche at a coupon rate of 3.375%, a 3-year EUR1.5 billion tranche at a coupon rate of 0.125%, a 7-year EUR0.4 billion tranche at a coupon rate of 0.875%, and a 20-year EUR0.5 billion tranche at a coupon rate of 4.0%. Yanlord Land issued a USD0.45 billion 5-year bond that is callable after 3 years. The bond was priced to yield 5.875%.

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	0.51	1.02	1.02	1.02
EU	-0.58	-1.80	-2.40	32.60
Japan	-0.29	2.30	2.40	10.50
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	1.30	0.00	3.20	-2.30
Malaysia	3.00	0.00	-1.00	-2.70
Philippines	2.03	24.87	19.58	-4.16
Singapore	0.86	0.90	0.90	-20.10
Thailand	1.35	0.00	0.00	0.00

Close of 27 January 2017

10-Year Selected LCY Government Bond Yields

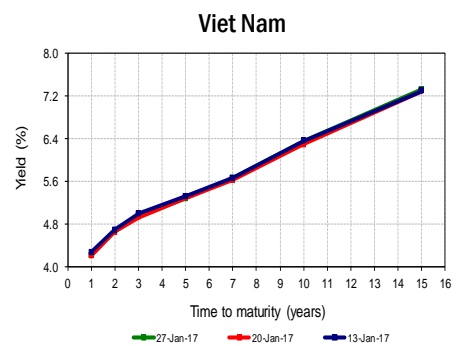
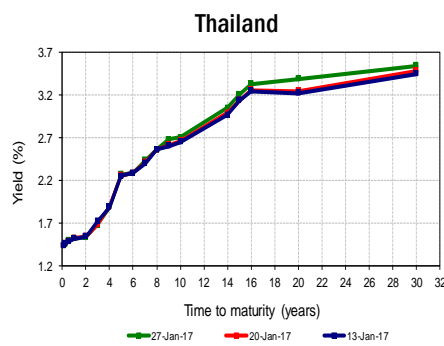
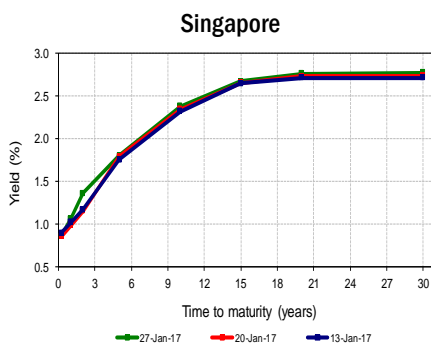
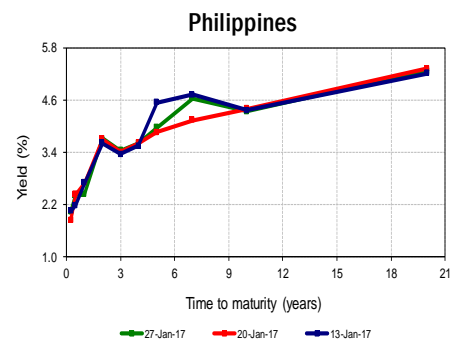
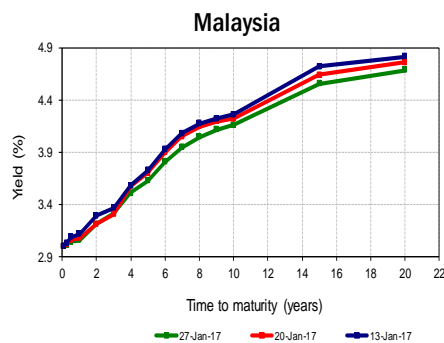
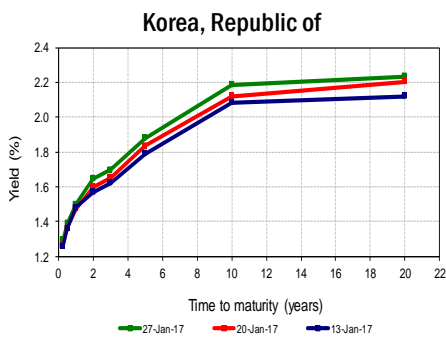
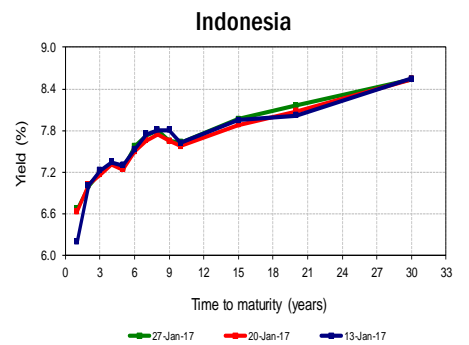
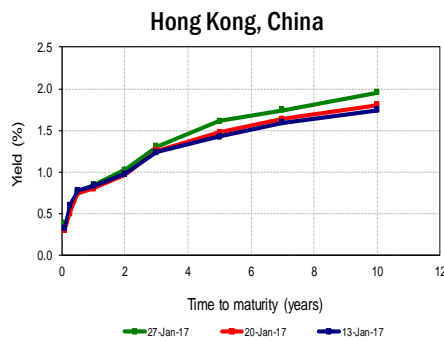
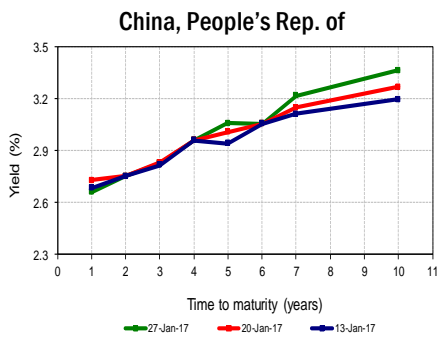
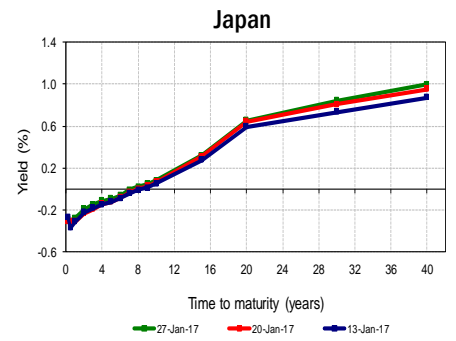
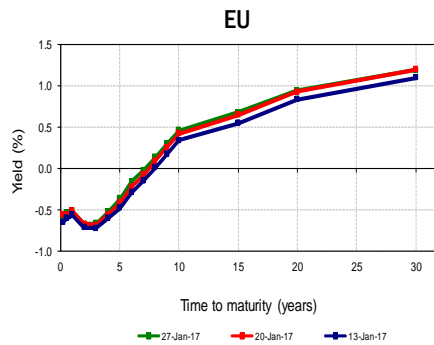
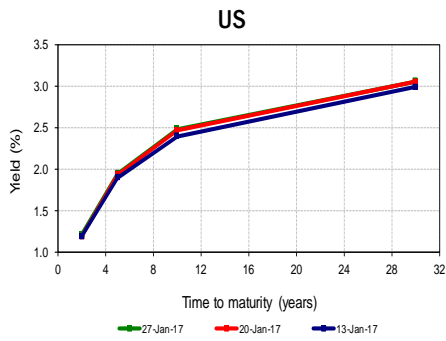
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-17*
US	2.48	-2.00	1.75	4.00
EU	0.46	-2.20	4.10	25.40
Japan	0.08	-0.70	1.80	3.80
PRC	3.37	0.00	9.50	30.50
Hong Kong, China	1.95	11.40	14.60	-2.20
India	6.40	-2.30	-6.30	-11.30
Indonesia	7.62	1.10	4.80	-35.20
Korea, Rep. of	2.19	0.00	6.70	9.50
Malaysia	4.16	0.00	-6.00	-6.90
Philippines	4.33	-1.79	-6.52	-29.58
Singapore	2.38	-1.57	3.68	-9.26
Thailand	2.70	0.40	3.70	5.60
Viet Nam	6.35	0.00	5.00	-2.50

Close of 27 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

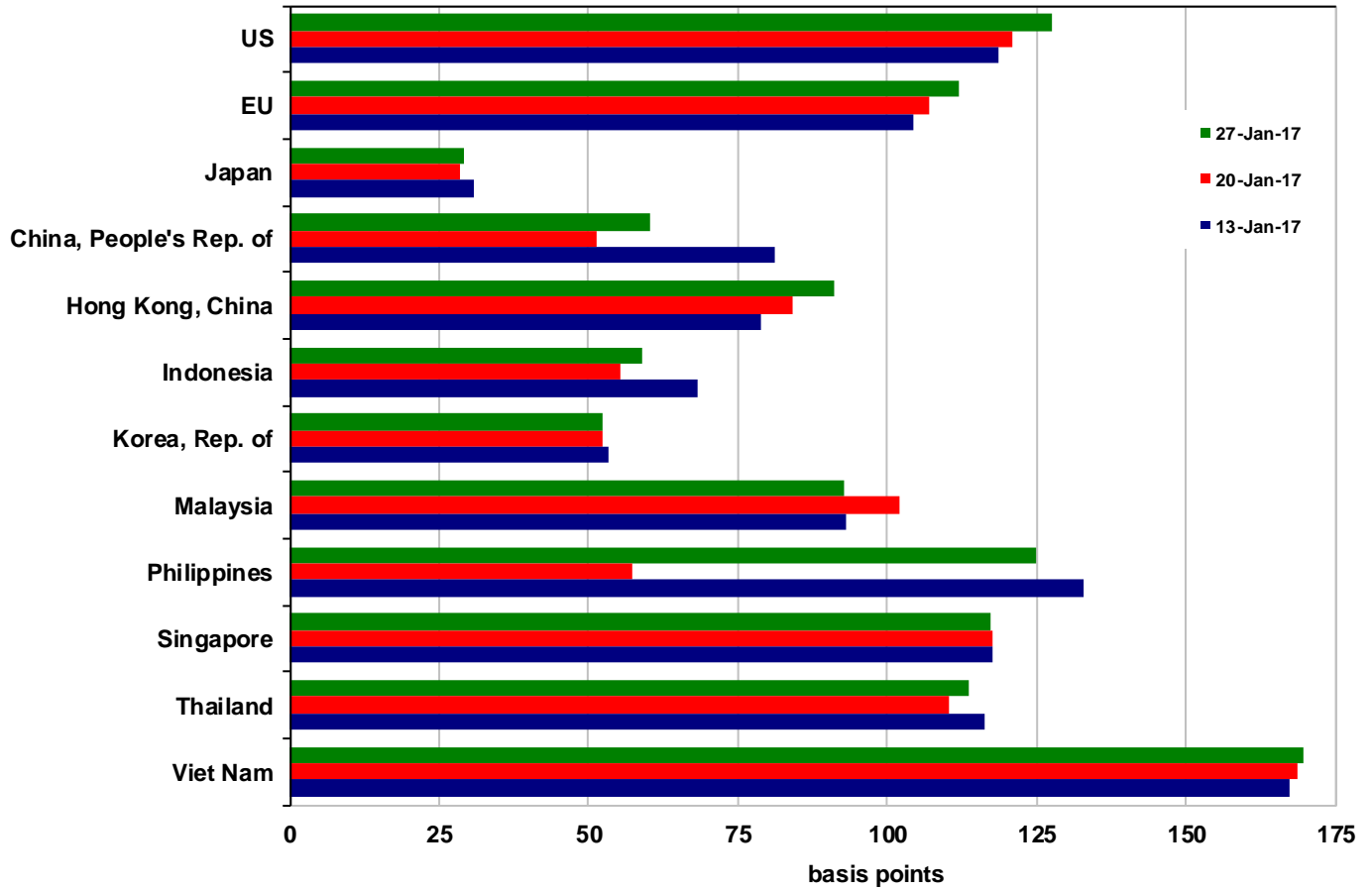
Tip: Zoom-in on the table using the Acrobat zoom tool



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

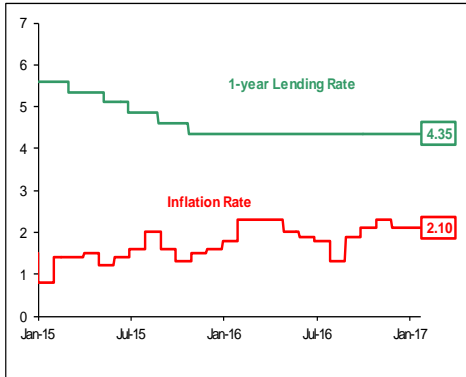


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

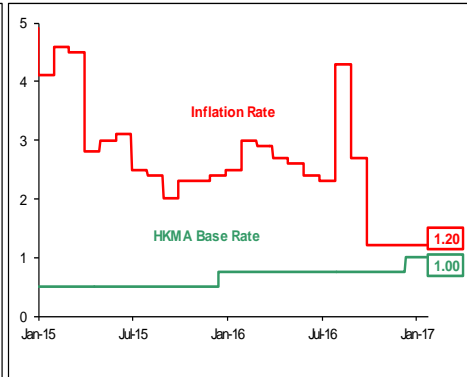
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



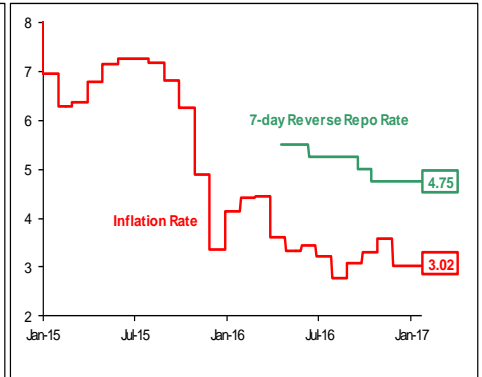
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



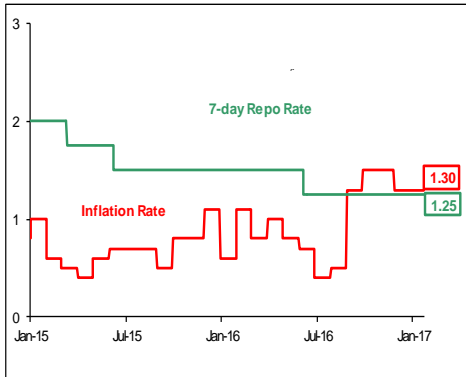
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



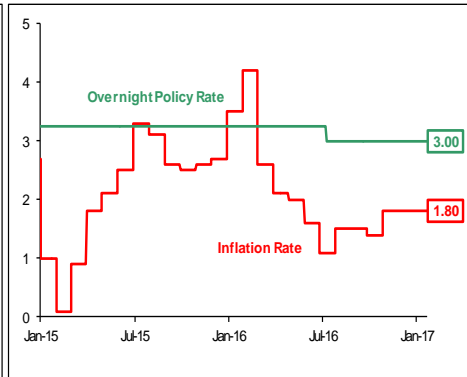
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



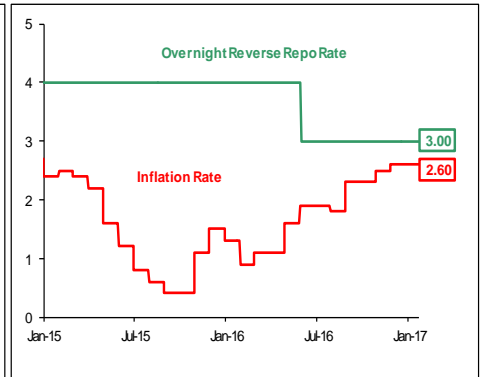
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



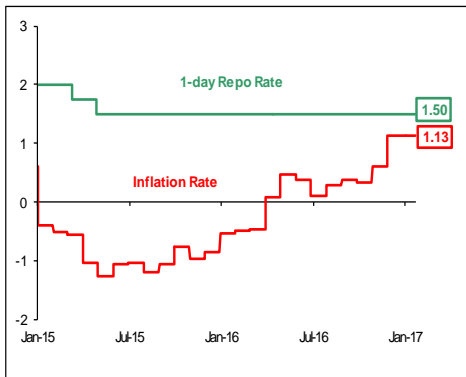
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



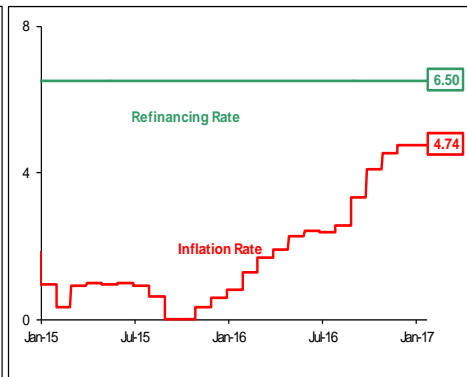
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

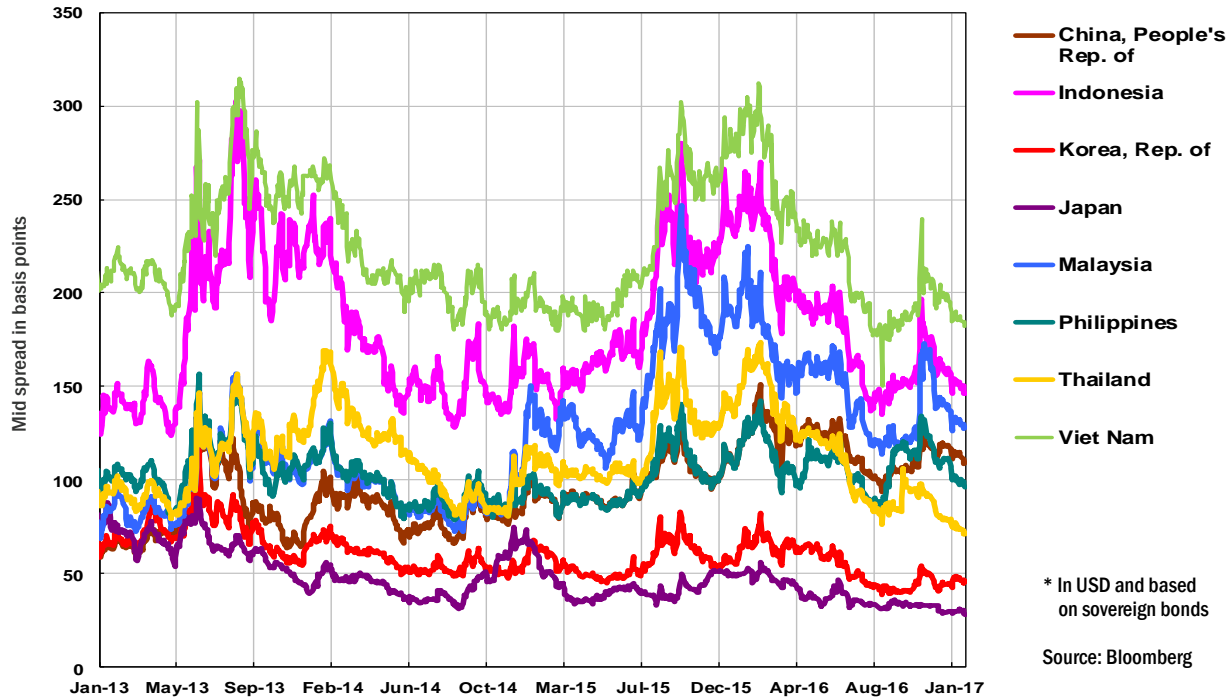


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

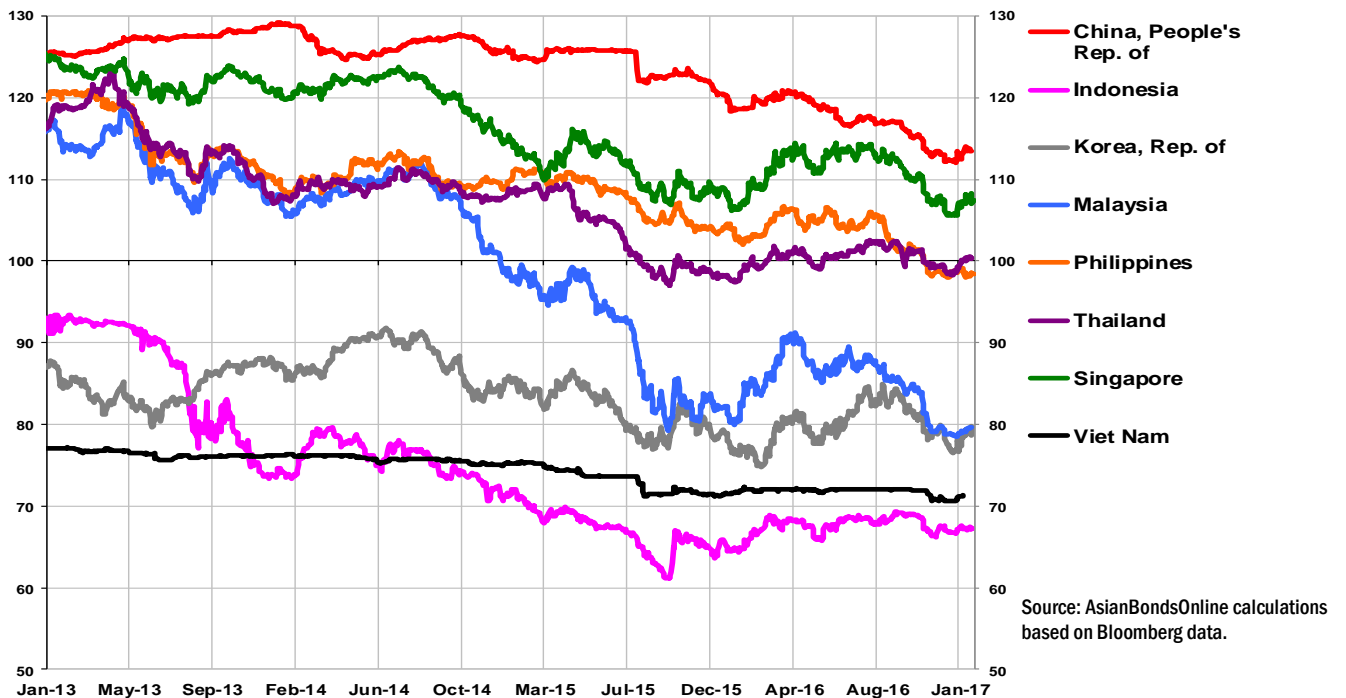
Credit Default Swap Spreads and Exchange Rate Indexes

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 (23 – 27 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)
HK	24-Jan	91-day Exchange Fund Bills	0.60		46.14	46.14
		182-day Exchange Fund Bills	0.83		17.00	17.00
		364-day Exchange Fund Bills	0.88		5.00	5.00
	27-Jan	92-day Exchange Fund Bills	0.62		30.70	30.70
		182-day Exchange Fund Bills	0.84		9.00	9.00
ID	24-Jan	6-month Islamic Treasury Bills	5.33			2,000.00
		3-year Project-based <i>Sukuk</i>	7.05	6.25		3,000.00
		6-year Project-based <i>Sukuk</i>	7.45	6.50	6,000.00	850.00
		7-year Project-based <i>Sukuk</i>	7.80	8.75		230.00
		15-year Project-based <i>Sukuk</i>	8.25	8.88		225.00
JP	24-Jan	40-year Japanese Government Bonds		0.40	500.00	509.90
KR	23-Jan	20-year Korea Treasury Bond	2.20	1.50	800.00	800.00
MY	25-Jan	10.5-year Islamic Government Bonds	4.26	4.26	4.00	4.00
	26-Jan	182-day Treasury Bills	3.01		2.00	2.00
SG	24-Jan	28-day MAS Bills	0.55		1.00	1.00
		84-day MAS Bills	0.53		4.40	4.40
	26-Jan	168-day MAS Bills	0.75		2.20	2.20
		2-year SGS Bonds	1.30	2.50	2.30	2.30
TH	23-Jan	28-day Treasury Bills	1.38		20.00	20.00
	24-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
	25-Jan	19.4-year Government Bonds	3.36	3.40	8.00	8.00
	26-Jan	2.62-year Bank of Thailand Bonds	1.76	1.65	35.00	31.00
27-Jan	14-day Bank of Thailand Bills	1.38		40.00	40.00	
VN	25-Jan	5-year Treasury Bonds	5.25		2,000.00	1,800.00
		15-year Treasury Bonds	7.25		2,000.00	1,850.00
		20-year Treasury Bonds	7.69		1,500.00	1,500.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (31 January – 6 February 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Thailand BOP Current Account Balance USD million DEC	01/31	11/15: 2,312 12/15: 4,240 10/16: 2,875 11/16: 3,195	Thailand's current account surplus widened to USD3.2 billion in November from USD2.9 billion in October.
Thailand Exports y-o-y, % DEC	01/31	11/15: -6.6% 12/15: -9.0% 10/16: -4.3% 11/16: 10.1%	Exports from Thailand rose to 10.1% year-on-year (y-o-y) in November after contracting 4.3% y-o-y in October.
People's Republic of China PMI Index JAN	02/01	12/15: 49.7 01/16: 49.4 11/16: 51.7 12/16: 51.4	The Purchasing Managers Index for the manufacturing sector in the People's Republic of China slipped to 51.4 in December from 51.7 in November.
Indonesia CPI y-o-y, % JAN	02/01	12/15: 3.4% 01/16: 4.1% 11/16: 3.6% 12/16: 3.0%	Consumer price inflation in Indonesia eased to 3.0% y-o-y in December from 3.6% y-o-y in November.
Republic of Korea Industrial Production y-o-y, % DEC	02/01	11/15: 0.2% 12/15: -1.8% 10/16: -1.3% 11/16: 4.8%	The Republic of Korea's industrial production rose 4.8% y-o-y in November, a reversal from the 1.3% y-o-y contraction recorded in October.
Republic of Korea Exports y-o-y, % JAN	02/01	12/15: -14.3% 01/16: -19.1% 11/16: 2.5% 12/16: 6.4%	Growth in the Republic of Korea's exports accelerated to 6.4% y-o-y in December from 2.5% y-o-y in November.
Thailand CPI y-o-y, % JAN	02/01	12/15: -0.9% 01/16: -0.5% 11/16: 0.6% 12/16: 1.1%	Thailand's consumer price inflation rose 1.1% y-o-y in December up from 0.6% y-o-y in November.
Republic of Korea CPI y-o-y, % JAN	02/02	12/15: 1.1% 01/16: 0.6% 11/16: 1.5% 12/16: 1.3%	Consumer price inflation in the Republic of Korea slowed to 1.3% y-o-y in December from 1.5% y-o-y in November.
Singapore PMI Index JAN	02/02	12/15: 49.5 01/16: 49.0 11/16: 50.2 12/16: 50.6	Singapore's Purchasing Managers Index stood at 50.6 in December, up from 50.2 in November and indicating a generally expanding economy.
Republic of Korea BOP Current Account Balance USD million DEC	02/03	11/15: 9,841.5 12/15: 8,102.0 10/16: 8,719.3 11/16: 8,989.2	The Republic of Korea's balance of payment (BOP) surplus widened to USD9.0 billion in November from USD8.7 billion in October.
Indonesia GDP y-o-y, % Q4 2016	2/06 to 2/07	Q3 2015: 4.7% Q4 2015: 5.0% Q2 2016: 5.2% Q3 2016: 5.0%	Real gross domestic product (GDP) growth in Indonesia was lower at 5.0% y-o-y in the third quarter (Q3) of 2016 compared with 5.2% y-o-y in the second quarter (Q2) of 2016.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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The Republic of Korea Posts Slower GDP Growth of 0.4% q-o-q and 2.3% y-o-y in Q4 2016; The Philippines' Revises Q3 2016 GDP Growth Down to 7.0% y-o-y, Posts 6.6% y-o-y Growth in Q4 2016

- [Real Gross Domestic Product: 4th Quarter and Annual 2016 \(Advance Estimate\)](#)
The Bank of Korea (25 January 2017)
- [Philippine Economy Posts 6.6 Percent GDP Growth in the Fourth Quarter of 2016; 6.8 percent in 2016](#)
Philippine Statistics Authority (26 January 2017)
- [Q3 2016 Revised Downward at 7.0 percent](#)
Philippine Statistics Authority (25 January 2017)

Singapore's Manufacturing Output Rises in December

- [Monthly Manufacturing Performance – December 2016](#)
Singapore Economic Development Board (26 January 2017)

Brunei Darussalam's Inflation Rate Remains Negative in December; Hong Kong, China's Consumer Price Inflation Unchanged in December; Consumer Price Inflation in Japan Eases in December; Singapore's Consumer Price Inflation Rises 0.2% in December

- [Consumer Price Index December 2016](#)
Economic Planning and Development, Brunei Darussalam (25 January 2017)
- [Consumer Price Indices for December 2016](#)
Census and Statistics Department (23 January 2017)
- [Japan December 2016, Ku-area of Tokyo January 2017 \(preliminary\)](#)
Statistics Bureau (27 January 2017)
- [Singapore Consumer Price Index \(2014=100\) December 2016 and Year 2016](#)
Singapore Department of Statistics (23 January 2017)
- [Consumer Price Developments in December 2016](#)
Monetary Authority of Singapore and Ministry of Trade and Industry Singapore (23 January 2017)

Hong Kong, China's Exports and Imports Rise in December; Japan's Exports Rise, Imports Fall in December

- [External merchandise trade statistics for December 2016](#)
Census and Statistics Department (26 January 2017)
- [Value of Exports and Imports December 2016 \(Provisional\)](#)
Ministry of Finance (25 January 2017)

LCY Corporate Debt Issuance in the Republic of Korea Falls in December and in 2016

- [Corporate Debt and Equity Issues, 2016](#)
Financial Supervisory Service (24 January 2017)

China Huarong and China Development Bank Issue Multi-Tranche Bonds; Yanlord Land Issues 5-Year Bond

- [Huarong issues largest perps](#)
IFRAsia (21 January 2017)
- [CDB goes big in steady market](#)
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- [Yanlord does popular print](#)
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