

Key Developments in Asian Local Currency Markets

Industrial production in the People's Republic of China (PRC) expanded by 16.1% year-on-year (y-o-y) in October, following a 13.9% rise in September. Urban investment in fixed assets in the PRC grew by 33.1% y-o-y in the January–October period. Retail sales of consumer goods also climbed in October by 16.2% y-o-y. The PRC's exports dropped 13.8% y-o-y in October, but this was less than the 15.2% decline in September. Imports fell by 6.4% y-o-y in October compared to a 3.5% decline in the previous month. The PRC's trade surplus widened to USD24 billion in October, which is almost double the USD12.9 billion surplus registered in September. In other economic news, growth in the PRC's money supply, as measured by M2, was at a record-high of 29.4% y-o-y in October, while new loans for the month of October were CNY253 billion, which is about half of September's loan total of CNY516.7 billion. Consumer price inflation once again stayed below zero at -0.5% y-o-y in October.

➤ Bumi Resources, Indonesia's largest coal mining company, issued USD300 million of 7-year bonds with a 12.0% coupon. In Singapore, OCBC Bank issued USD500 million of callable lower tier-2 subordinated bonds with a 4.25% coupon. Hutchison Whampoa issued EUR1.75 billion (USD2.6 billion) of 7-year bonds with a 4.625% coupon, which was the third foreign currency bond from the Hong Kong, China-based conglomerate this year.

➤ Japan's real gross domestic product (GDP), on a seasonally adjusted basis, rose by an annual rate of 4.8% in 3Q09, compared to 2.7% in the previous quarter. Japan's machinery orders rose by 10.5% month-on-month (m-o-m) in September. In Indonesia, GDP expanded by 4.2% y-o-y in 3Q09, following a 4.0% growth rate posted in the previous quarter, led by hikes in private and government consumption. Malaysia's industrial production fell by 6.0% y-o-y in September, compared to the 7.0% decline in August.

➤ M3 money supply in the Philippines grew by 11.6% y-o-y in September, following 13.4% growth in August, on the back of an expansion in net foreign assets. The Bank of Korea's Monetary Policy Committee left its base rate at 2.0% last week.

➤ Government bond yields generally fell in most emerging East Asian markets last week. Yields fell for all maturities in Hong Kong, China and Korea, and for most maturities in Indonesia, Malaysia, and Thailand. Yield curves generally steepened in most emerging East Asian markets due to a larger drop in short-term yields compared to long-term yields. On the other hand, yields rose for all maturities in Viet Nam and for most maturities in the Philippines. Yield spreads between 2- and 10-year maturities widened in Indonesia, Korea,

Asia Bond Monitor September 2009

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10-Year Selected LCY Government Security Yields Close of 13 November 2009  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-09*
US	3.42	-2.61	-7.94	120.54
EU	3.38	1.90	-1.70	43.10
Japan	1.35	-3.50	-10.90	17.10
PRC	3.75	0.00	1.00	99.00
Hong Kong, China	2.18	-1.00	-10.30	98.70
India	7.34	-1.60	2.40	209.40
Indonesia	10.24	2.40	-2.80	-165.00
Malaysia	4.28	0.40	1.40	106.10
Korea, Rep. of	5.38	0.00	-9.00	116.00
Philippines	7.83	0.00	-2.50	45.00
Singapore	2.53	1.00	-2.00	48.00
Thailand	4.40	-3.70	-4.40	173.80
Viet Nam	10.64	4.60	18.60	45.30

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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

Malaysia, the PRC, Singapore, and Thailand, while they narrowed in most other Asian markets.

➤ Finally, the more interesting data points this week include: GDP for Malaysia, Singapore, and Thailand; consumer price inflation for Hong Kong, China; Malaysia; Singapore; and Viet Nam; government budget deficit for the Philippines; unemployment rate for Hong Kong, China; balance of payments for the Philippines; Bank of Japan's target rate for Japan; and external short-term debt for Korea.

## Selected Government Security Yields

### **Industrial Activity Remains Buoyant, Trade Surplus Widens, Money Supply Continues to Grow, New Loans Shrink, and Consumer Price Inflation Remains Subdued in the People's Republic of China**

The People's Republic of China (PRC) continues to post strong industrial performance, based on indicators released last week. Industrial production grew by 16.1% year-on-year (y-o-y) in October compared to 13.9% growth in September. During the January– October period, urban investment in fixed assets accelerated by 33.1% compared to the same period last year, led by railway transport investments, which grew by 82.5% y-o-y, coal mining and washing investments (32.5%), and investments in the production of electric power and heat (21.1%). Retail sales of consumer goods rose by 16.2% y-o-y in October, mainly due to the 16.8% sales growth in wholesale and retail businesses as well as the 15.1% sales growth in the lodging and catering industries. The PRC's exports fell by 13.8% y-o-y in October, but this was less than the 15.2% drop in the previous month, while import growth was –6.4% y-o-y in October from –3.5% y-o-y in the previous month. As a result, the PRC's trade surplus widened to USD24 billion in October, which is almost double the USD12.9 billion surplus posted in September.

In other economic news, the PRC's money supply (M2) growth was at a record-high of 29.4% y-o-y in October. New loans totaled CNY253 billion in October, which was about half the CNY516.7 billion of new loans in September. Finally, consumer price inflation once again stayed below zero in October at –0.5% y-o-y as consumer prices fell for clothing; housing; household facilities, articles, and maintenance services; transportation and communication; and recreational, educational, and cultural articles and services.

For historical trends on the PRC's macroeconomic statistics, please refer to this link:

[http://asianbondsonline.adb.org/china/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/china/data/macroeconomic_credit.php)

### **Indonesia's Bumi Resources Issues USD300 Million of Bonds at 12%; Singapore's OCBC Bank Sells USD500 Million of Lower Tier-2 Subordinated Bonds; Hong Kong, China Conglomerate Hutchison Whampoa Issues EUR1.75 Billion of 7-Year Bonds**

Bumi Resources, Indonesia's largest coal mining company, issued a high-yield bond worth USD300 million with a 12.0% coupon and a maturity period of 7 years. The joint arrangers of the deal were Credit Suisse and Deutsche Bank. This is the fourth Indonesian coal mining company that has issued USD-denominated bonds since October, following PT Adaro (USD800 million at 7.625%), Indika Energy (USD230 million at 9.75%), and Buma (USD315 million at 11.75%).

Singapore's third-largest domestic bank, OCBC Bank, raised USD500 million through the issuance of callable lower tier-2 subordinated bonds with a 10-year maturity and coupon at 4.25%. It is the first time since December 2007 that an Asian bank has successfully included a 5-year call option in US dollars. Asian banks had been issuing large amounts of subordinated debt in their own currencies. The bookrunners for the deal include Credit Suisse, Goldman Sachs, Morgan Stanley, and OCBC Bank. About 52% of the bonds were allocated to European investors, 24% to Asian investors, 15% to offshore US accounts, and 9% to investors in the Middle East.

Hutchison Whampoa, a conglomerate based in Hong Kong, China, issued EUR1.75 billion (USD2.6 billion) of 7-year bonds with a 4.625% coupon. This is the third time Hutchison has issued a foreign currency bond in 2009. Joint bookrunners for the deal include Calyon, Deutsche Bank, and HSBC. About 42% of the bonds were allocated to investors in Germany, 16% to the United Kingdom, 11% to France, 7% each to investors in Italy and Switzerland, 6% to the Benelux countries, 5% to Scandinavia, 4% to Iberian investors, and 2% to Asian investors.

### **Indonesian Gross Domestic Product Expands in 3Q09; Japan's Machinery Orders Surge in October; Malaysia's Industrial Production Falls the Least in 11 Months**

Indonesia reported gross domestic product (GDP) growth of 4.2% y-o-y in 3Q09, which is an improvement over the 4.0% growth rate posted in 2Q09. On a quarter-on-quarter (q-o-q) basis, GDP grew by 3.9% in 3Q09 compared to growth of 2.4% in the previous quarter. The country's 3Q09 GDP growth rate was fueled by private and government consumption, which grew on a y-o-y basis by 4.7% and 10.2%, respectively. However, exports and imports fell on a y-o-y basis by 8.2% and 18.3%, respectively.

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### Selected Government Security Yields

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In Japan, machinery orders surged by 10.5% month-on-month (m-o-m) in September, which is more than twice the rate forecasted by a Bloomberg survey of 23 economists.

The industrial production index of Malaysia fell by 6.0% from a year ago in September, which was the smallest decline in 11 months. The y-o-y decline in industrial production was largely caused by a 7.9% fall in manufacturing production and a 3.0% decrease in mining. The slowdown in manufacturing output is attributed to declines in electrical and electronics products; wood products, furniture, paper products, and printing; and non-metallic mineral products, and basic metal and fabricated metal products. Moreover, the decrease in mining production can also be attributed to a 4.2% fall in crude oil production, which more than offset the marginal 0.1% increase in natural gas production. On the other hand, electricity output rose by 1.8% y-o-y in September.

For historical trends on Indonesia's macroeconomic statistics, please refer to this link:  
[http://asianbondsonline.adb.org/indonesia/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/indonesia/data/macroeconomic_credit.php)

For historical trends on Japan's macroeconomic statistics, please refer to this link:  
[http://asianbondsonline.adb.org/japan/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/japan/data/macroeconomic_credit.php)

For historical trends on Malaysia's macroeconomic statistics, please refer to this link:  
[http://asianbondsonline.adb.org/malaysia/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/malaysia/data/macroeconomic_credit.php)

### **M3 Money Supply Expands in the Philippines; Bank of Korea's Monetary Policy Committee Left Its Base Rate at 2.0%**

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M3 money supply in the Philippines grew by 11.6% y-o-y in September, lower than the 13.4% liquidity growth registered in August. The expansion in domestic liquidity is largely due to growth of 24.1% in net foreign assets. The Bank of Korea's Monetary Policy Committee left its base rate at 2.0% and said that it "will maintain the accommodative policy stance for the time being with an emphasis on sustaining the recovery of economic activity."

For historical trends on the Philippines' macroeconomic statistics, please refer to this link:  
[http://asianbondsonline.adb.org/philippines/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/philippines/data/macroeconomic_credit.php)

For historical trends on Viet Nam's macroeconomic statistics, please refer to this link:  
[http://asianbondsonline.adb.org/vietnam/data/macroeconomic\\_credit.php](http://asianbondsonline.adb.org/vietnam/data/macroeconomic_credit.php)

For historical trends on Korea's policy rate, please refer to this link:  
[http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### 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-09*
US	0.05	0.10	1.01	-1.93
EU	0.38	0.20	-2.60	-128.20
Japan	0.15	-0.10	-1.00	-4.80
PRC	1.30	-1.00	0.00	31.00
Hong Kong, China	0.04	-7.00	-7.00	-1.00
India	3.24	-2.00	7.00	-126.00
Malaysia	2.01	0.10	-0.70	-91.90
Korea, Rep. of	2.11	-2.00	-6.00	-54.00
Philippines	4.00	5.37	7.87	-162.13
Singapore	0.43	0.00	0.00	-14.00
Thailand	1.25	-0.14	0.00	-84.29

Close of 13 November 2009

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

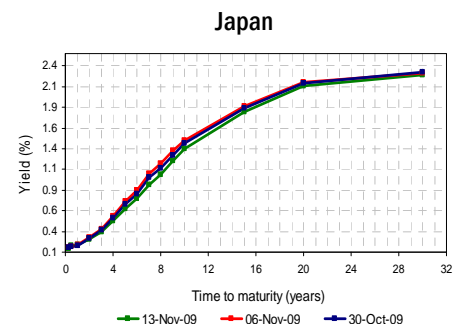
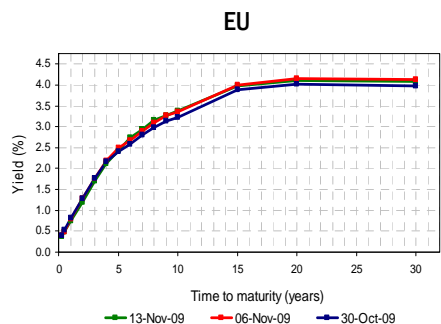
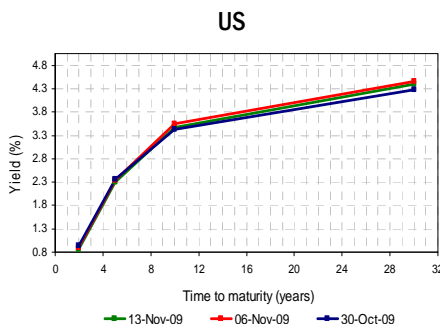
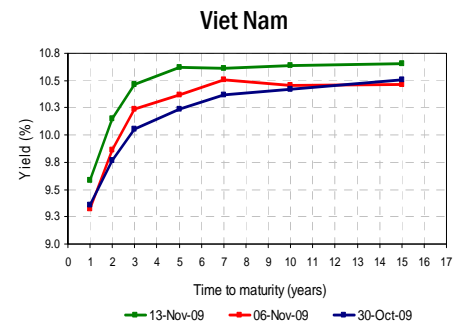
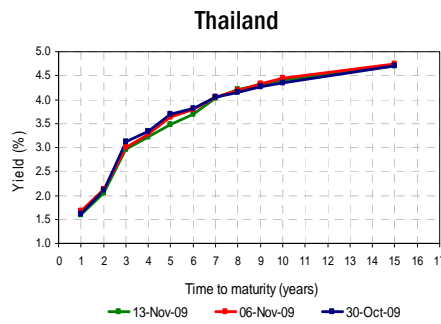
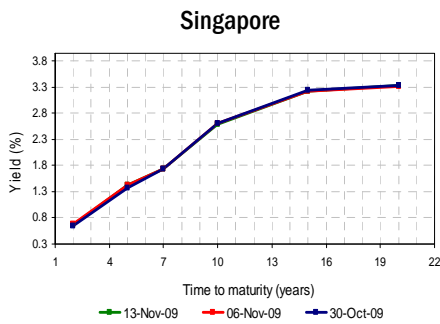
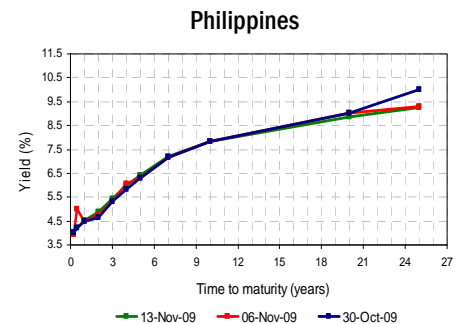
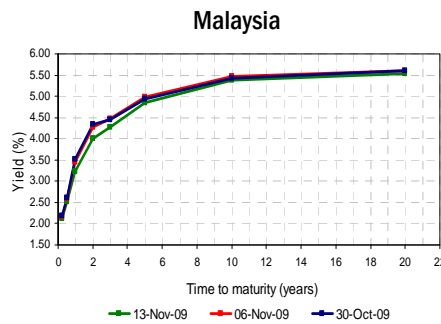
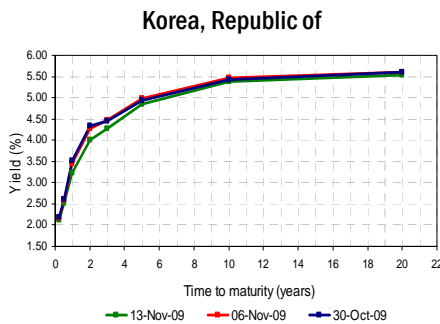
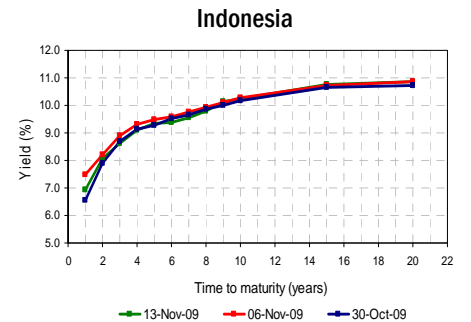
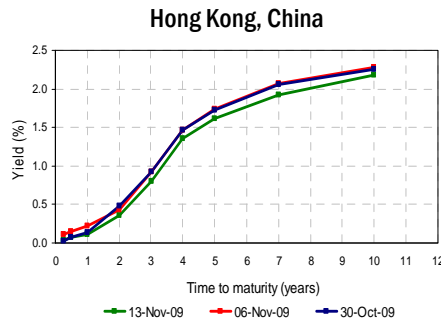
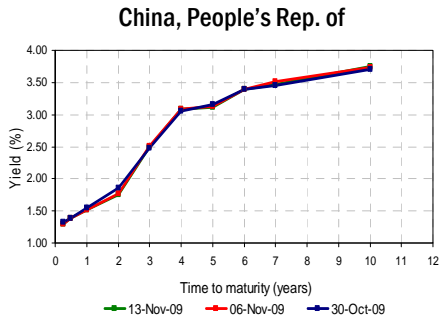
Markets	Latest	basis point change from		
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US	3.42	-2.61	-7.94	120.54
EU	3.38	1.90	1.70	43.10
Japan	1.35	-3.50	-10.90	17.10
PRC	3.75	0.00	1.00	99.00
Hong Kong, China	2.18	-1.00	-10.30	98.70
India	7.34	-1.60	2.40	209.40
Indonesia	10.24	2.40	-2.80	-165.00
Malaysia	4.28	0.40	1.40	106.10
Korea, Rep. of	5.38	0.00	-9.00	116.00
Philippines	7.83	0.00	-2.50	45.00
Singapore	2.53	1.00	-2.00	48.00
Thailand	4.40	-3.70	-4.40	173.80
Viet Nam	10.64	4.60	18.60	45.30

Close of 13 November 2009

Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – Local Currency Government Bonds

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

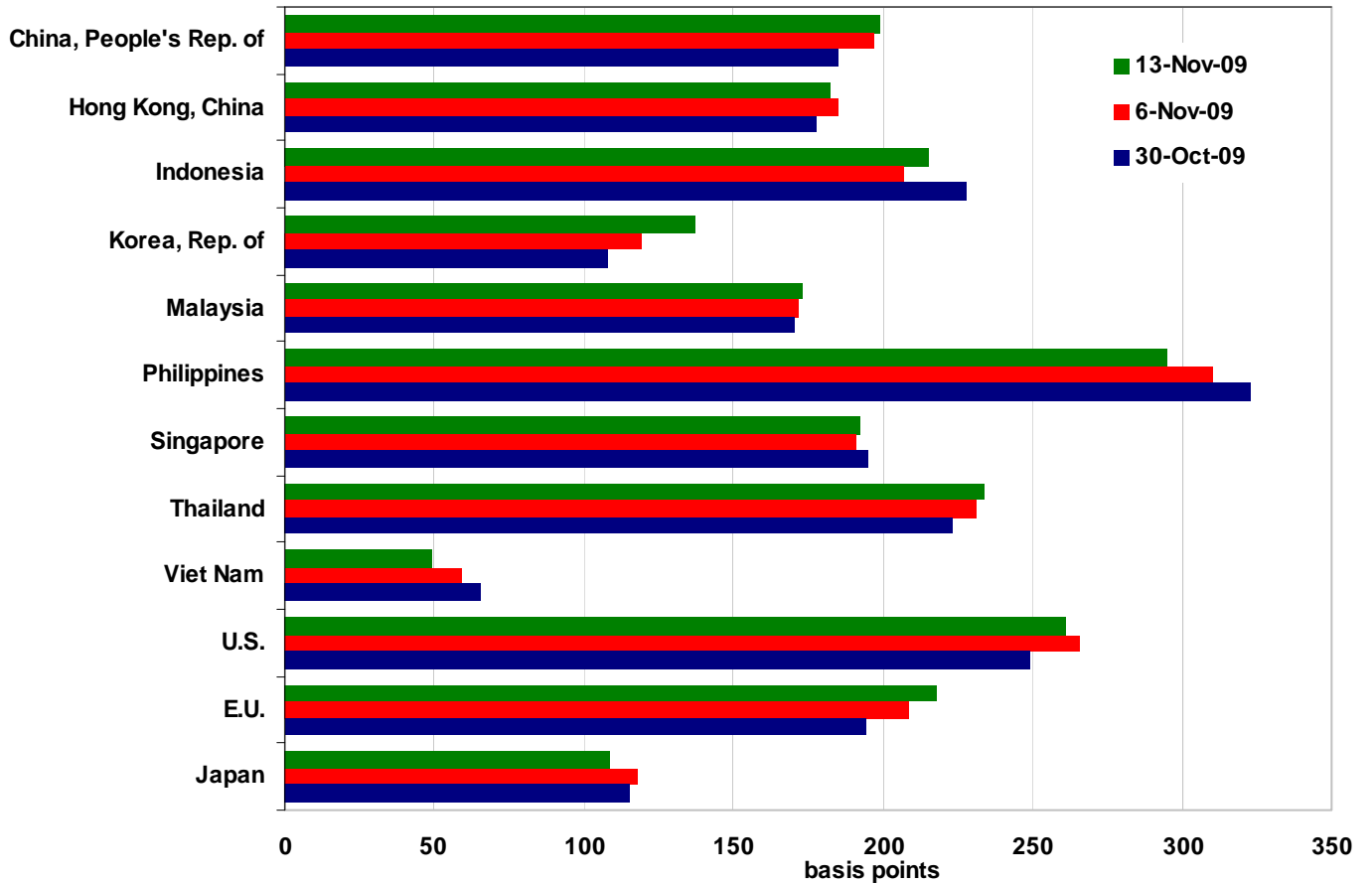


Source: Based on data from Bloomberg.

**2-versus-10 Yield Spread Chart**

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

**Yield Spread between the Two- and Ten-Year Government Bonds**

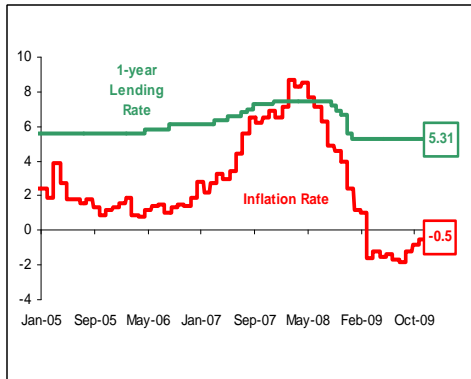


Source: Based on data from Bloomberg.

**Policy Rate versus Inflation Rate Charts**

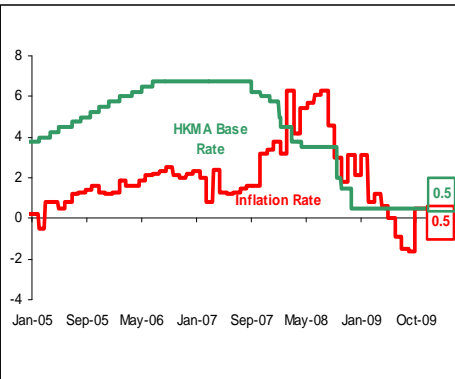
Tip: Zoom-in on the table using the Acrobat zoom tool

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



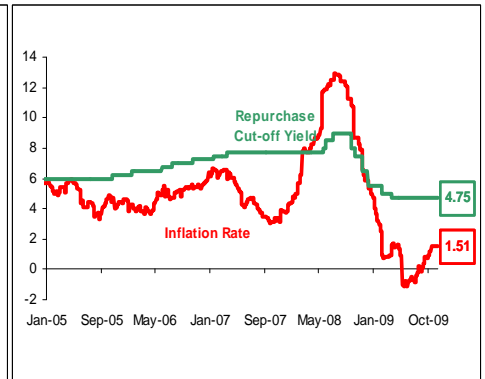
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg, LP.

**Hong Kong, China**



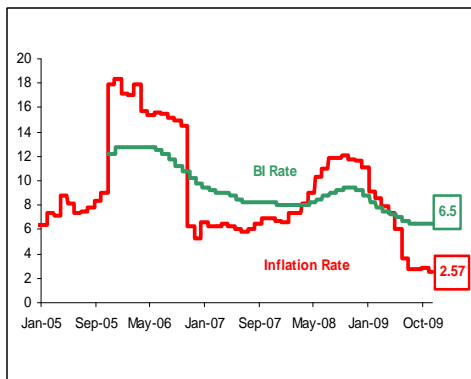
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg, LP.

**India**



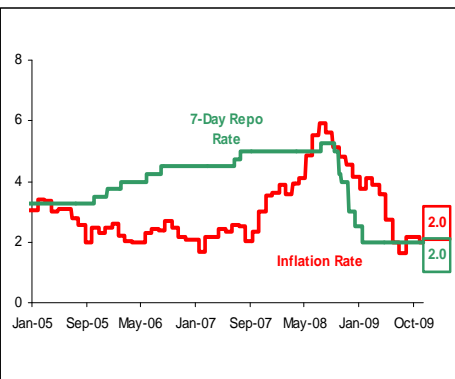
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg, LP.

**Indonesia**



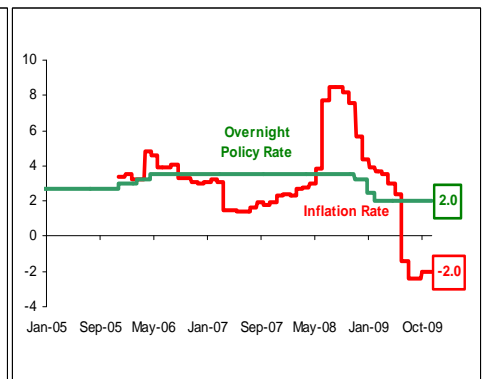
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg, LP.

**Korea, Republic of**



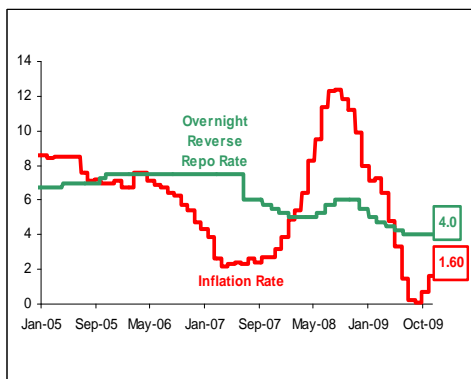
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg, LP.

**Malaysia**



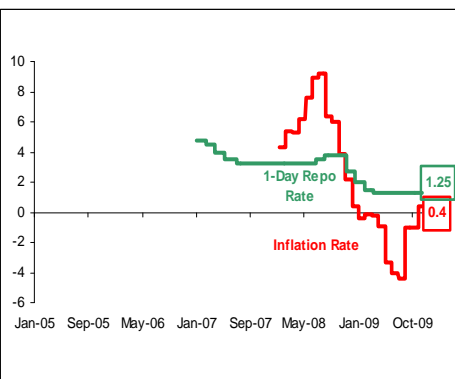
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg, LP.

**Philippines**



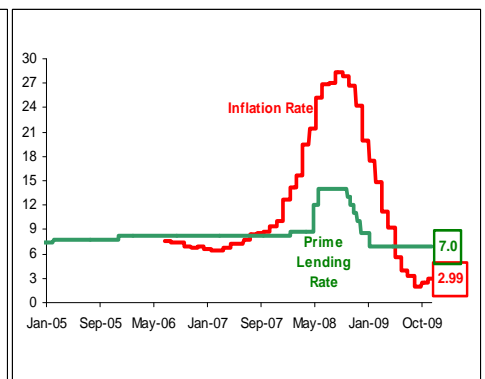
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg, LP.

**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**

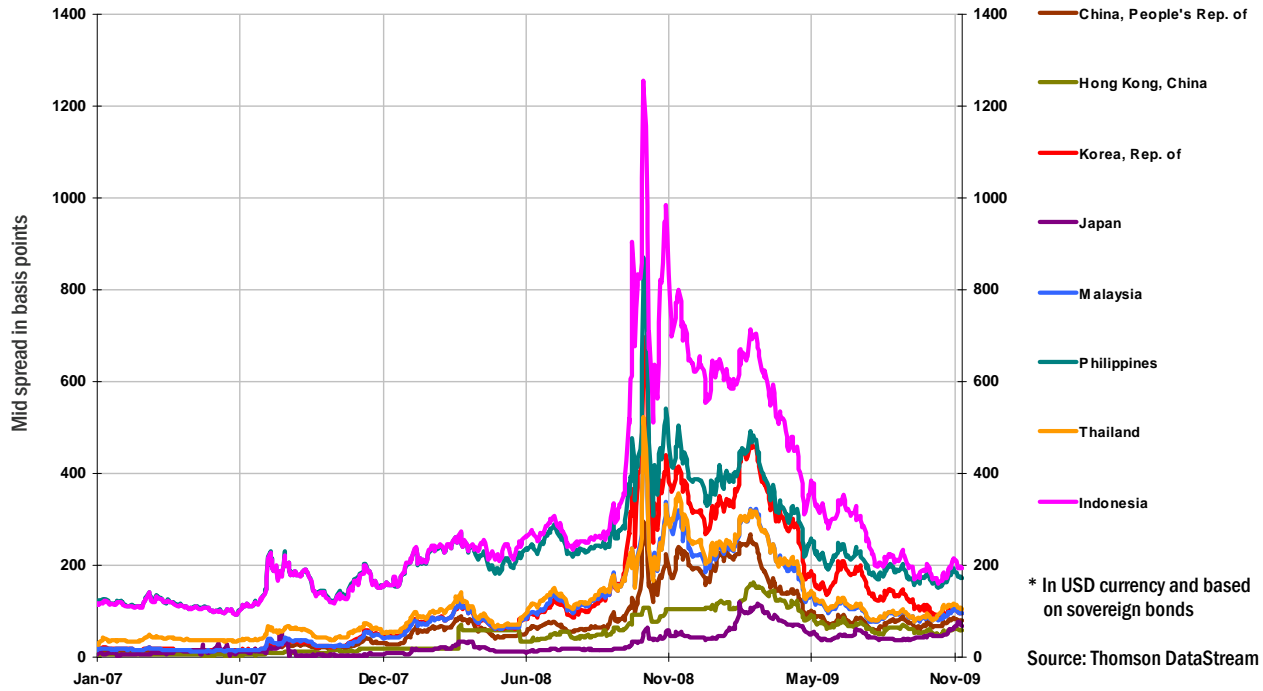


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg, LP.

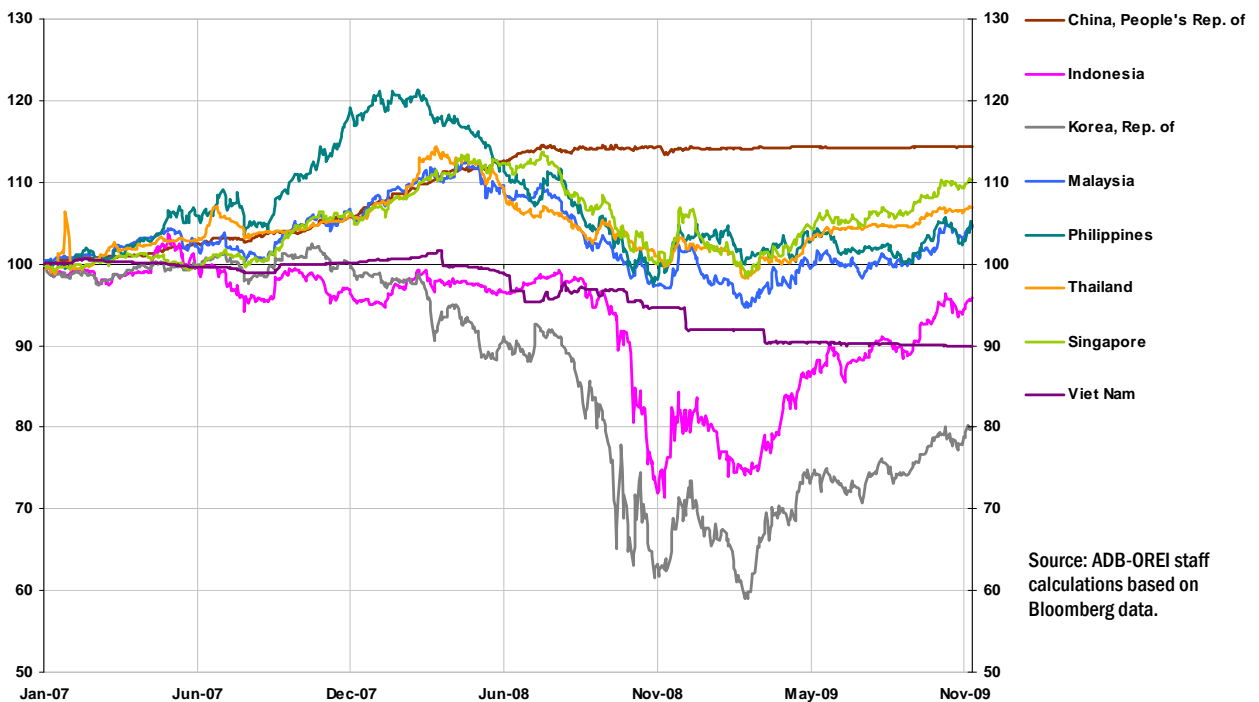
**Credit Default Swap Spreads & Exchange Rate Indexes**

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 (Week of November 09 - 13, 2009)**

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (in %)	Amount Offered LCY Billions	Amount Issued LCY Billions
PRC	10-Nov	1-year PBOC Bills	1.76		21.0	21.0
	11-Nov	1-year Treasury Bonds		1.44	26.0	27.3
	12-Nov	91-day PBOC Bills	1.33		70.0	70.0
HK	10-Nov	91-day Exchange Fund Bills	0.05		24.3	24.3
		364-day Exchange Fund Bills	0.11		5.0	5.0
ID	10-Nov	28-day SBI	6.48			40,307.2
		28-day Shari'a SBI	6.48		* 46,000.0	571.0
		91-day SBI	6.59			5,926.6
		182-day SBI	6.65			46.5
		4-year Sukuk	9.00		* 1,500.0	550.0
		6-year Sukuk	9.25			527.0
KR	9-Nov	28-day Monetary Stabilization Bonds	2.05		2,500.0	2,500.0
		91-day Monetary Stabilization Bonds	2.20		1,300.0	1,300.0
		364-day Monetary Stabilization Bonds	3.40		200.0	200.0
		5-year Treasury Bonds	5.00		1,930.0	2,230.0
JP	10-Nov	40-year Government Bonds		2.20	300.0	299.8
	11-Nov	3-month Treasury Discount Bills	0.16		5,700.0	5,261.7
PH	9-Nov	91-day Treasury Bills	3.82		1.0	1.0
		182-day Treasury Bills	4.14		2.0	2.0
		364-day Treasury Bills	4.46		3.5	3.5
SG	9-Nov	91-day Treasury Bills	0.36		3.5	3.5
TH	9-Nov	28-day Treasury Bills	1.15		2.0	2.0
		91-day Treasury Bills	1.24		4.0	4.0
		182-day Treasury Bills	1.44		4.0	4.0
	10-Nov	29-day BOT Bills	1.16		15.0	14.7
		91-day BOT Bills	1.25		10.0	10.0
		182-day BOT bills	1.44		10.0	10.0
	11-Nov	5.6-year Government Bonds	3.96		10.0	10.0
		4-year Government Bonds	1.49		6.0	6.0

Sources: Local market sources and Bloomberg, LP.

\* - Overall indicative target for Indonesia's treasury bond auction was at IDR1.5 trillion; target for SBI auction was at IDR46 trillion.

## Selected Asia Data Releases (17 – 23 November 2009)

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

Country Variable	Release Date	Historical Data	Recent Trends
<b>Hong Kong, China</b> Unemployment Rate, SA % OCT	11/17	09/08: 3.4% 10/08: 3.6% <b>08/09: 5.4%</b> <b>09/09: 5.3%</b>	Hong Kong, China's seasonally-adjusted unemployment rate dipped slightly to 5.3% in September from a reading of 5.4% in each of the 3 preceding months.
<b>Philippines</b> Balance of Payments USD million OCT	11/17	09/08: -482 10/08: -1,195 <b>08/09: 53</b> <b>09/09: 502</b>	In September, the Philippines' balance of payments posted a surplus of USD502 million, which was significantly higher than the USD53 million surplus posted in the previous month.
<b>Philippines</b> Budget Deficit-Surplus PHP billion OCT	11/18 to 11/19	09/08: -21.63 10/08: -8.96 <b>08/09: -21.98</b> <b>09/09: -27.50</b>	The Philippine government's budget deficit was PHP237.5 billion for the period January-September. The government registered a deficit in September amounting to PHP27.5 billion.
<b>Singapore</b> GDP YOY % 3Q09	11/19	2Q08: 2.5% 3Q08: 0.0% <b>1Q09: -9.5%</b> <b>2Q09: -3.2%</b>	Singapore's 2Q09 gross domestic product (GDP) growth was -3.2% following 1Q09 growth of -9.5%.
<b>Republic of Korea</b> External Short-Term Debt USD billion 3Q09	11/19 to 11/23	2Q08: 176.2 3Q08: 189.6 <b>1Q09: 146.1</b> <b>2Q09: 147.3</b>	The Republic of Korea's external short-term debt was up slightly in 2Q09 to USD147.3 billion.
<b>Hong Kong, China</b> CPI YOY % OCT	11/20	09/08: 3.0% 10/08: 1.8% <b>08/09: -1.6%</b> <b>09/09: 0.5%</b>	Inflation in Hong Kong, China, as measured by the consumer price index (CPI), was 0.5% in September after being in negative territory in August (-1.6%), July (-1.5%), and June (-0.9%).
<b>Japan</b> BOJ Target Rate % NOV 20	11/20	10/08: 0.3% 11/08: 0.3% <b>09/09: 0.1%</b> <b>10/09: 0.1%</b>	The Bank of Japan (BOJ) has kept its target rate at 0.1% since December 2008.
<b>Malaysia</b> CPI YOY % OCT	11/20	09/08: 8.2% 10/08: 7.6% <b>08/09: -2.4%</b> <b>09/09: -2.0%</b>	Malaysia's consumer price inflation has been in negative territory since June.
<b>Malaysia</b> GDP YOY % 3Q09	11/20	2Q08: 6.6% 3Q08: 4.8% <b>1Q09: -6.2%</b> <b>2Q09: -3.9%</b>	Malaysia's GDP in 2Q09 declined 3.9% after falling 6.2% in 1Q09.
<b>Viet Nam</b> CPI YOY % NOV	11/20 to 11/27	10/08: 26.70% 11/08: 24.22% <b>09/09: 2.42%</b> <b>10/09: 2.99%</b>	Consumer price inflation in Viet Nam was 2.99% in October, which was slightly higher than inflation of 2.42% registered in September.
<b>Singapore</b> CPI YOY % OCT	11/23	09/08: 6.7% 10/08: 6.4% <b>08/09: -0.3%</b> <b>09/09: -0.4%</b>	Singapore's consumer price inflation remained in negative territory in July (-0.5%), August (-0.3%), and September (-0.4%).
<b>Thailand</b> GDP YOY % 3Q09	11/23	2Q08: 5.3% 3Q08: 3.9% <b>1Q09: -7.1%</b> <b>2Q09: -4.9%</b>	Thailand's GDP in 2Q09 fell by 4.9% following a 7.1% drop in 1Q09.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

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National Bureau of Statistics of China (11 November 2009)
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Finance Asia (12 November 2009)
- [China Trade Surplus Swells, Adding Yuan Pressure](#)  
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### **Indonesian Gross Domestic Product Expands in 3Q09; Japan's Machinery Orders Surge in October; Malaysia's Industrial Production Falls the Least in 11 Months**

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Badan Pusat Statistik (10 November 2009)
- [Indonesia GDP Growth Quickens as Asia Leads Recovery](#)  
Bloomberg (10 November 2009)
- [Japan Machinery Orders Rise More-Than-Expected 10.5%](#)  
Bloomberg (11 November 2009)
- [Index of Industrial Production Malaysia September 2009](#)  
Department of Statistics Malaysia (10 November 2009)
- [Malaysia Production Declines Least in 11 Months Amid Recovery](#)  
Bloomberg (10 November 2009)

### **M3 Money Supply Expands in the Philippines; Bank of Korea's Monetary Policy Committee Left Its Base Rate at 2.0%**

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