

Key Developments in Asian Local Currency Markets

Consumer prices in the People's Republic of China (PRC) rose in May at the fastest rate in almost 3 years, increasing 5.5% year-on-year (y-o-y), primarily due to a rise in food prices. In response, the People's Bank of China (PBOC) announced a 50 basis point increase in the reserve requirement ratio of banks. The PBOC's continued efforts to curtail lending resulted in a y-o-y decline of CNY100.5 billion in the amount of new loans granted in May. Meanwhile, the money supply (M2) grew at its slowest pace since November 2008 at 15.1% y-o-y. Standard and Poor's (S&P) downgraded its outlook for the PRC's property sector to negative over concerns that the government's efforts to tighten liquidity would restrain property sales.

➤ The Bank of Japan (BOJ) kept its overnight call rate target at zero to 0.1% and expanded a lending program to support the economy's recovery. In the Philippines, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to keep its policy rates steady but hiked the reserve requirement by 100 basis points.

➤ Moody's Investors Service upgraded the foreign and local currency long-term bond ratings on debt issued by the Philippine government to Ba2 from Ba3, and assigned a stable outlook to both.

➤ The PRC's industrial value-added output grew 13.3% y-o-y in May. Hong Kong, China's industrial production index for manufacturing industries increased 3.5% y-o-y in 1Q11. In Japan, core machinery orders slipped 0.2% y-o-y in April.

➤ Growth in the PRC's retail sales of consumer goods slowed to 16.9% y-o-y in May, compared with 17.1% growth in April. In the Republic of Korea, growth in retail sales slowed to 8.7% y-o-y in May from 15.1% in April, while car sales growth accelerated to 10.5% y-o-y from 3.5% in the previous month. Meanwhile, retail sales in Singapore climbed 8.1% y-o-y in April.

➤ The Singapore Exchange will commence trading of Singapore Government Securities (SGS) on 8 July, which will improve the price transparency and liquidity of SGS bonds.

➤ In the Republic of Korea, the outstanding size of household loans jumped 8.8% y-o-y to KRW606.9 trillion at end-April. Meanwhile, total financial assets climbed 3.2% quarter-on-quarter (q-o-q) to KRW10,630.7 trillion at end-March.

➤ Last week, the Republic of Korea issued KRW1.5 trillion worth of 28-day zero coupon

Asia Bond Monitor March 2011

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10-Year Selected LCY Government Security Yields Close of 17 June 2011
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-11*
US	2.94	1.71	-2.48	-34.90
EU	2.96	4.30	-0.30	-0.40
Japan	1.12	0.00	-2.00	-0.80
PRC	3.99	0.00	12.00	8.00
Hong Kong, China	2.19	-2.70	-3.50	-66.40
India	8.26	-4.80	-0.70	33.90
Indonesia	7.67	13.00	29.20	6.00
Malaysia	3.93	-0.40	-1.80	-10.80
Korea, Rep. of	4.24	4.00	-1.00	-28.00
Philippines	6.27	-18.43	6.64	37.76
Singapore	2.28	-1.00	1.00	-43.00
Thailand	3.77	0.00	4.10	4.00
Viet Nam	12.68	3.30	-7.70	93.30

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

treasury bills, and Kia Motors sold a 5-year USD500 million G3 bond at a coupon rate of 3.625%. In the Philippines, Banco de Oro Unibank Inc. sold PHP8.0 billion of unsecured subordinated notes. Thailand's state-owned Bangkok Mass Transit Authority and State Railway of Thailand issued bonds worth THB4.98 billion. Meanwhile, Vietnam Bank for Social Policies and Vietnam Development Bank issued government-guaranteed bonds worth VND4.145 trillion.

➤ Government bond yields fell last week for most tenors in Hong Kong, China; Malaysia and Viet Nam, while yields rose for all tenors in the PRC and Thailand and for most tenors in Indonesia, the Republic of Korea and the Philippines. Yield movements were mostly unchanged in Singapore. Yield spreads between 2- and 10- year maturities widened in Hong Kong, China; Indonesia, the Philippines and Viet Nam, while spreads narrowed in most other emerging East Asian markets.

Summary Text of News Articles

Consumer Prices in the PRC Rise 5.5% in May; PBOC Hikes Reserve Requirement Ratio; S&P Downgrades the PRC's Property Sector Outlook to Negative

Consumer prices in the People's Republic of China (PRC) rose at their fastest pace in almost 3 years in May, increasing 5.5% year-on-year (y-o-y). The increase in consumer prices was driven primarily by a rise in food prices, which increased 11.7% y-o-y. In contrast, the price of non-food items rose only 2.9% y-o-y, while producer prices increased 6.8% y-o-y in May, the same pace as in April. In terms of industry, the largest increase came from inputs for mining and quarrying, which grew 17.1% y-o-y.

In response to rising inflation, the People's Bank of China (PBOC) announced a 50 basis point increase in the reserve requirement ratio of banks, taking the ratio to 21.5% for large financial institutions and 18.0% for small and medium-sized financial institutions. The continued efforts of the PBOC to curtail lending resulted in new loans in May totaling CNY551.6 billion, which represented a y-o-y decline of CNY100.5 billion. Liquidity, as measured by the M2 money supply, expanded by 15.1% y-o-y, its slowest pace since November 2008.

Standard and Poor's (S&P) downgraded its outlook for the PRC's property sector to negative over concerns that the government's efforts to tighten liquidity would restrain property sales.

For policy rate and inflation trends in the PRC, refer to this link:

http://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends

Japan Keeps Policy Rate Unchanged; Philippines Hikes Reserve Requirement Ratio

The Bank of Japan (BOJ) kept its key interest rate unchanged at virtually zero and expanded a lending program to support the economy's recovery. The decision was widely expected. The policy board also offered commercial banks JPY500 billion in new credit as part of a measure introduced last year to fuel economic growth. The low-interest lending facility is designed to encourage private banks to lend money to businesses in growth sectors such as energy, the environment, elderly care, and tourism. Under the expanded lending facility, equity investments and loans without real estate collateral were also included.

In the Philippines, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to keep its policy rates steady but hiked its reserve requirement by 100 basis points. BSP's move to leave the headline rates steady was in response to stabilizing inflation forecasts and expectations. Meanwhile, the reserve requirement hike was a preemptive move to counter any additional inflationary pressures arising from excess liquidity driven by strong capital inflows given the favorable outlook for the Philippine economy. BSP, however, stated that inflation risks were still present and it remains ready to implement measures to ensure price stability.

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

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

For policy rate and inflation trends in the Philippines, refer to this link:

http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends

Moody's Upgrades Philippine Debt Rating

Last week, Moody's Investors Service (Moody's) upgraded the foreign and local currency long-term bond ratings on debt issued by the Philippine government to Ba2 from Ba3, with a stable outlook for both. The ratings agency took note of the following as key drivers for the upgrade: (i) the progress made in fiscal consolidation by the current administration and (ii) the sustained nature of macroeconomic stability on back of a strong external payments position and economic growth. The rating action brought Moody's scores in line with those of S&P and Fitch Ratings, which are also two notches below investment grade.

Summary Text of News Articles

Industrial Output Steady in the PRC in May, Slows in Hong Kong, China in 1Q11; Japan's Core Machinery Orders Slip in April

The PRC's industrial value-added output growth stood at 13.3% y-o-y in May. Two sectors in particular—manufacturing for general purpose machinery and manufacturing of nonmetal mineral products—showed the largest expansion in May, up 18.9% and 18.5%, respectively. In the first 5 months of this year, the country's industrial output grew 14.0% y-o-y.

Hong Kong, China's industrial production index for manufacturing industries as a whole increased 3.5% y-o-y in 1Q11, compared with 5.7% in the prior quarter. The producer price index increased 8.2% y-o-y in 1Q11, compared with 5.7% in 4Q10. The food, beverage, and tobacco industry was the largest contributor to the increase, expanding 6.8% y-o-y, followed by the metal, computer, electronic and optical products, machinery and equipment industry, which was up 5.3%. On the other hand, the textiles industry posted the largest drop in output volume, with a decline of 11.2% y-o-y.

In Japan, core machinery orders slipped 0.2% y-o-y and 3.3% month-on-month (m-o-m) in April due to supply chain disruptions.

Retail Sales Growth Slows in the PRC and Republic of Korea in May, Accelerates in Singapore in April; Car Sales Growth Quickens in Republic of Korea in May

Retail sales of consumer goods in the PRC rose 16.9% y-o-y to CNY1.47 trillion (USD226.8 billion) in May, which was down slightly from 17.1% growth in April. Retail sales of gold and silver jewelry products posted the highest y-o-y growth rate in May at 43.0%. In the first 5 months of the year, the country's retail sales increased 16.6% over the same period last year to reach CNY7.13 trillion.

In the Republic of Korea, growth in retail sales slowed and car sales growth accelerated in May. The sales growth rate of major department stores fell to 8.7% y-o-y in May from 15.1% in April, while discount stores sales growth decreased to 2.4% from 4.6% in the previous month. On the other hand, car sales growth accelerated to 10.5% y-o-y in May from 3.5% in April on the back of rapid growth in car exports.

Retail sales in Singapore climbed 8.1% y-o-y in April, up from 1.1% y-o-y growth in March, according to the Department of Statistics. Retailers of jewelry and watches recorded a significant sales increase of 29.6% y-o-y in April. Double-digit growth rates ranging between 10.4% and 16.2% y-o-y were recorded in the retail sales of petrol service stations, wearing apparel and footwear, medical goods and toiletries, and department stores. However, retailers of furniture and household equipment recorded a decline in sales of 1.4% y-o-y in April. On a m-o-m basis, retail sales grew 5.7% in April, up from 4.6% growth in March.

SGX to Trade SGS

The Singapore Exchange (SGX) will commence trading Singapore Government Securities (SGS) on 8 July, a move that will improve price transparency and liquidity in SGS bonds. A total of 19 SGS bonds amounting to SGD74.0 billion will be traded on the SGX, with maturities of 5, 7, 10, 15, and 20 years. SGX's Central Depository will act as the custodian of SGS bonds that will be traded on the exchange. Currently, investors can only trade SGS bonds through dealer banks.

Republic of Korea's Household Loans Jump 8.8% at end-April, Financial Assets Climb 3.2% at end-March

The outstanding size of household loans in the Republic of Korea jumped 8.8% y-o-y to KRW606.9 trillion at end-April. Household loans provided by commercial and specialized banks grew 6.2% y-o-y to KRW437.7 trillion, while those of non-bank financing corporations surged 16.1% to KRW169.2 trillion.

Meanwhile, total financial assets in the Republic of Korea climbed 3.2% quarter-on-quarter (q-o-q) to reach KRW10,631 trillion at end-March. The value of securities amounted to KRW2,019 trillion at the end of 1Q11, which comprised 19.0% of total financial assets.

Summary Text of News Articles

Issuances in Republic of Korea, Philippines, Thailand, and Viet Nam

The Republic of Korea issued KRW1.5 trillion worth of 28-day zero coupon treasury bill last week. Proceeds from the sale will be used to cover the government's short-term financing needs. Meanwhile, Kia Motors sold a 5-year G3 bond amounting to USD500 million last week at a coupon rate of 3.625%. Investors from the United States (US) bought 60% of the total, while investors from Asia and Europe purchased 23% and 17%, respectively. By type of investor, funds bought two-thirds of the total, 13% went to insurance firms, 10% to banks, and the remaining 10% went to other types of investors.

In the Philippines, Banco de Oro Unibank Inc. (BDO) sold PHP8.0 billion of unsecured subordinated notes, which qualify as lower Tier 2 capital. The bonds, priced at 6.5%, have a maturity of 10 years and 3 months, but are callable after 5 years from the issue date of 27 June 2011. The proceeds will be used for planned expansion and to improve the bank's capital adequacy ratio in the advent of Basel III.

Thailand's state-owned Bangkok Mass Transit Authority (BMTA) and State Railway of Thailand (SRT) issued 10-year bonds last week. BMTA sold a THB980 million bond with a coupon of 3.75%, while SRT sold a THB2.0 billion bond with a coupon of 3.8%. Meanwhile, state-owned Metropolitan Electricity Authority issued a THB2.0 billion 8-year bond with a coupon rate of 3.7%.

Meanwhile, Vietnam Bank for Social Policies (VBSP) and Vietnam Development Bank (VDB) issued government-guaranteed bonds totaling VND4.145 trillion through auction on the Hanoi Stock Exchange. VBSP sold a VND1.5 trillion 2-year bond with an annual coupon of 13.2% and another VND500 billion 3-year bond that pays a 13.1% coupon. VDB issued VND1.8 billion and VND325.0 billion worth of 5-year and 10-year bonds, respectively. The 5-year bond pays 12.7% annually and the 10-year bond carries a yield of 12.0% per year.

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-11*
US	0.03	-0.51	-1.53	-9.43
EU	1.16	-0.10	8.60	76.40
Japan	0.10	-0.10	-0.50	-2.40
PRC	3.41	15.00	43.00	23.00
Hong Kong, China	0.10	0.00	-2.00	-18.00
India	8.15	0.00	0.00	105.00
Malaysia	2.92	0.10	3.00	13.60
Korea, Rep. of	3.23	0.00	6.00	72.00
Philippines	3.05	-5.50	32.00	185.00
Singapore	0.33	0.00	0.00	-6.00
Thailand	2.94	0.07	3.40	96.57

Close of 17 June 2011

10-Year Selected LCY Government Bond Yields

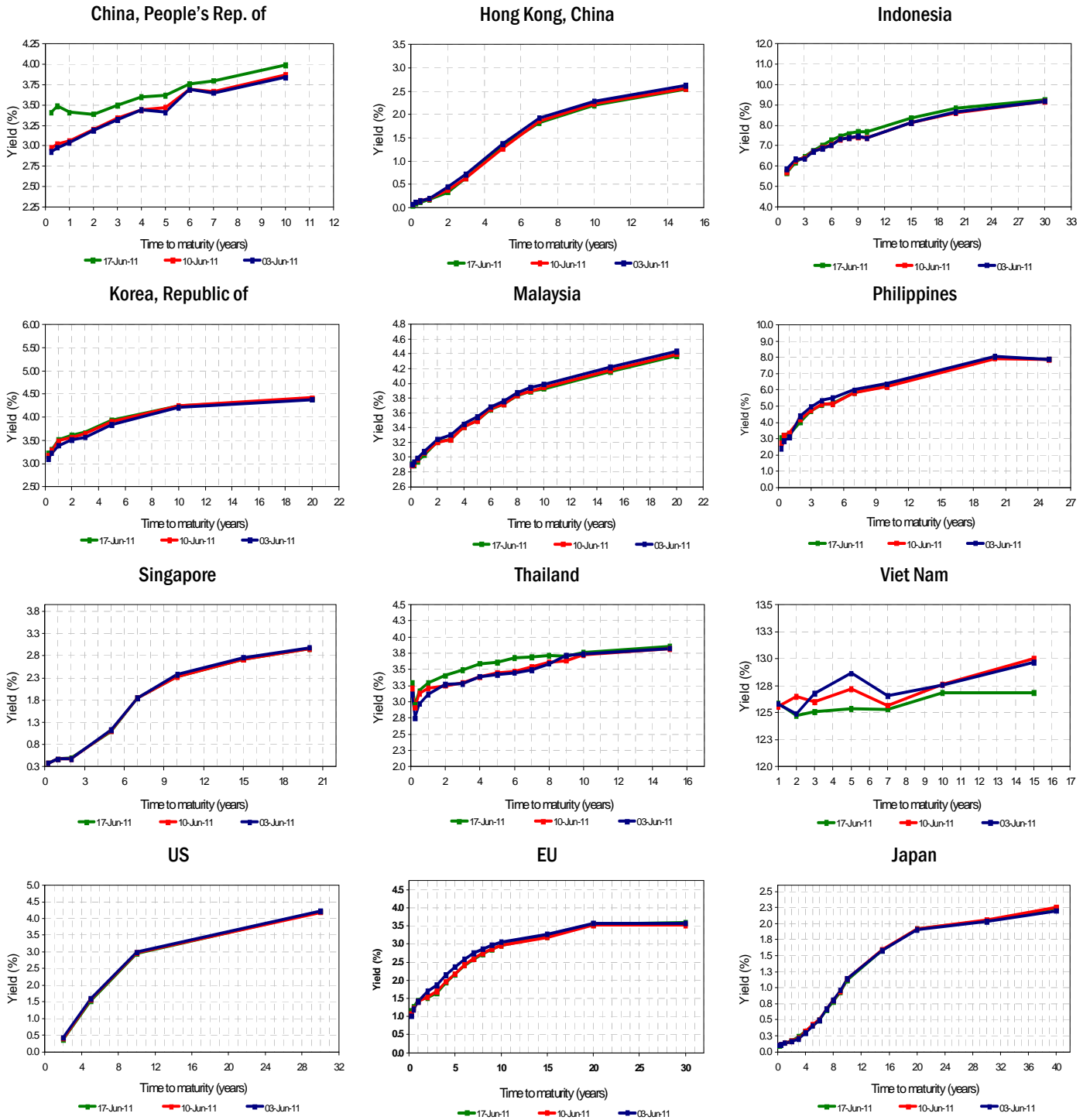
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-11*
US	2.94	1.71	-2.48	-34.90
EU	2.96	4.30	-0.30	-0.40
Japan	1.12	0.00	-2.00	-0.80
PRC	3.99	0.00	12.00	8.00
Hong Kong, China	2.19	-2.70	-3.50	-66.40
India	8.26	-4.80	-0.70	33.90
Indonesia	7.67	13.00	29.20	6.00
Malaysia	3.93	-0.40	-1.80	-10.80
Korea, Rep. of	4.24	4.00	-1.00	-28.00
Philippines	6.27	-18.43	6.64	37.76
Singapore	2.28	-1.00	1.00	-43.00
Thailand	3.77	0.00	4.10	4.00
Viet Nam	12.68	3.30	-7.70	93.30

Close of 17 June 2011

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

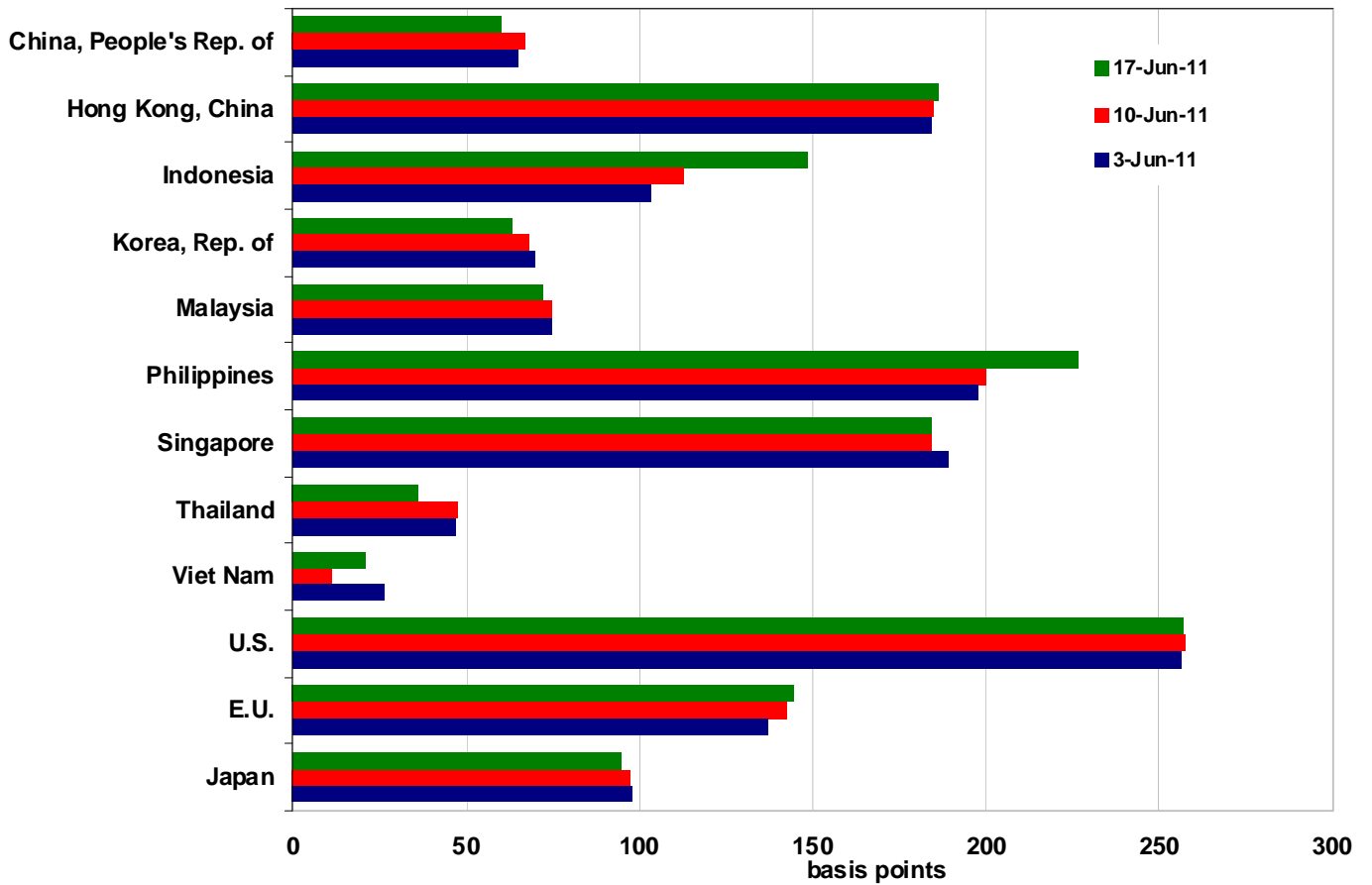


Source: Based on data from Bloomberg.

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

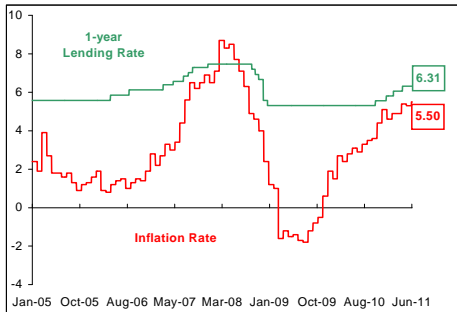


Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate Charts

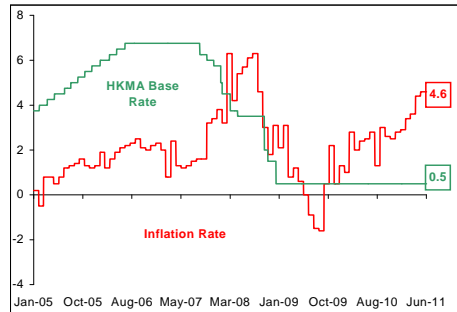
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



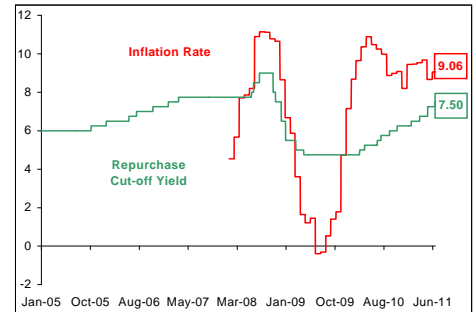
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg LP.

Hong Kong, China



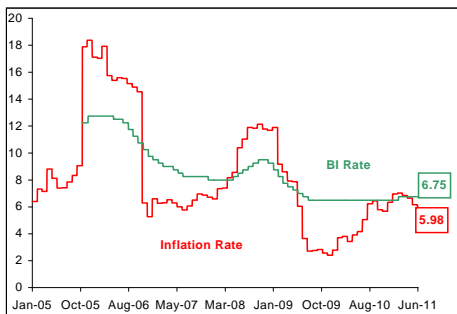
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg LP.

India



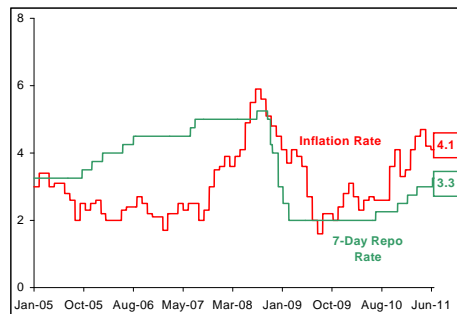
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg LP.

Indonesia



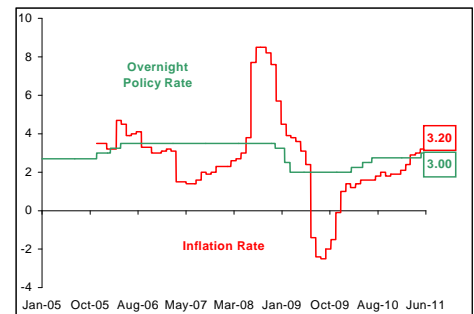
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg LP.

Korea, Republic of



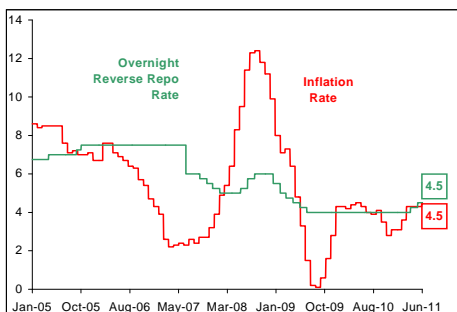
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg LP.

Malaysia



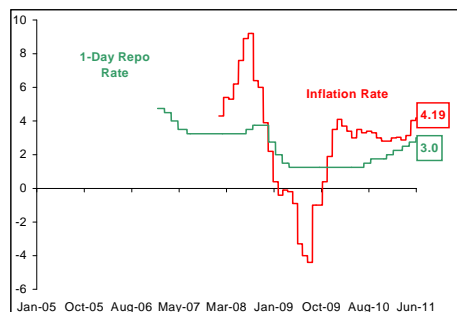
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg LP.

Philippines



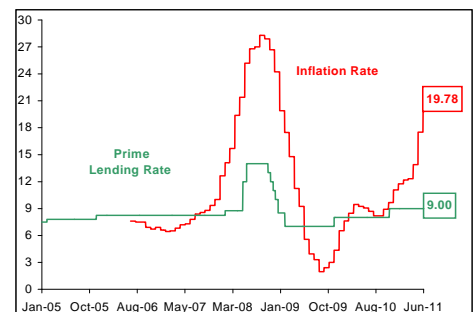
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg LP.

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

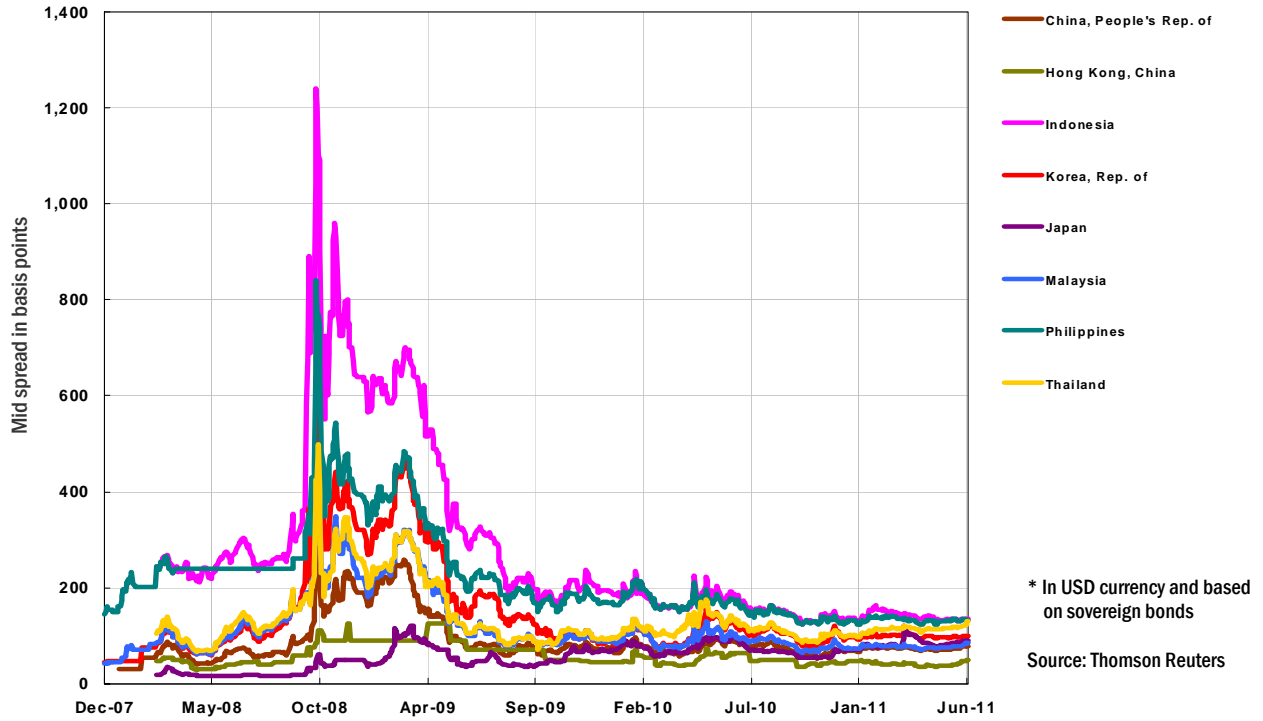


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg LP.

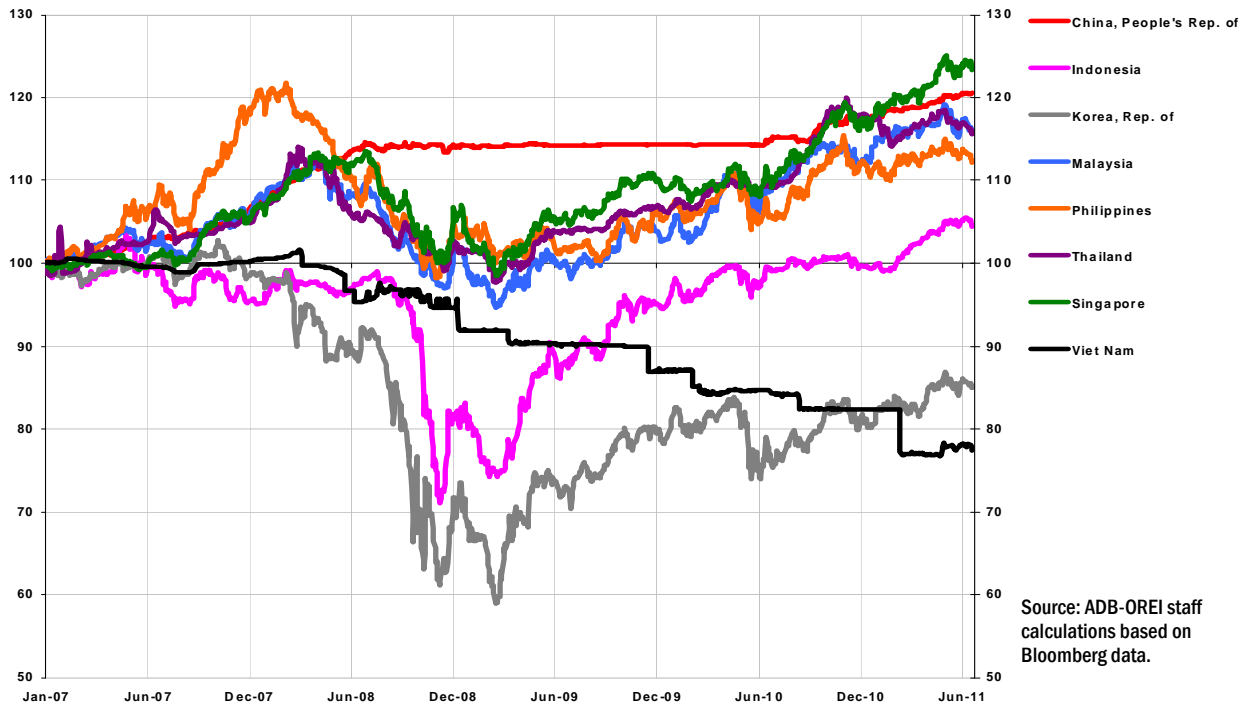
Credit Default Swap Spreads & Exchange Rate Indexes

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 (13 - 17 June 2011)

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	14-Jun	1-year PBOC Bills	3.31		1.00	1.00
	16-Jun	3-month PBOC Bills	3.00		1.00	1.00
HK	14-Jun	91-day Exchange Fund Bills	0.13		27.73	27.73
		182-day Exchange Fund Notes	0.16		9.00	9.00
JP	13-Jun	1-year Treasury Discount Bills	0.13		2,500.00	2,499.92
	15-Jun	3-month Treasury Discount Bills	0.10		4,800.00	4,779.89
		20-year Japan Government Bonds	1.92	1.90	1,100.00	1,099.50
KR	13-Jun	91-day Monetary Stabilization Bonds	3.38		1,000.00	1,010.00
		1-year Monetary Stabilization Bonds		3.65	1,200.00	1,200.00
		5-year Treasury Bonds	3.96		1,600.00	1,632.00
MY	14-Jun	10.5-Year Malaysia Government Securities	3.97		4.00	4.00
	15-Jun	91-day BNM Notes	2.81		2.00	2.00
		210-day BNM Notes	2.83		1.00	0.50
PH	13-Jun	91-day Treasury Bills	2.89		1.50	0.74
		364-day Treasury Bills	2.91		4.00	4.00
SG	13-Jun	91-day Treasury Bills	0.21		3.90	3.90
TH	14-Jun	28-day BOT Bills	2.78		20.00	20.00
		91-day BOT Bills	2.92		20.00	20.00
		182-day BOT Bills	3.15		18.00	17.75
		363-day BOT Bills	3.32		40.00	40.00

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (21 - 27 June 2011)

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

Country/Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China CPI y-o-y% MAY	06/21	04/10: 2.4% 05/10: 2.5% 03/11: 4.4% 04/11: 4.6%	Consumer prices in Hong Kong, China rose 4.6% year-on-year (y-o-y) in April, which was an increase from March's increase in the consumer price index (CPI) of 4.4%.
Japan Supermarket Sales y-o-y% MAY	06/22	04/10: -4.9% 05/10: -5.3% 03/11: 0.3% 04/11: -1.3%	Supermarket sales in Japan declined by 1.3% y-o-y in April following 0.3% growth in March.
Malaysia CPI y-o-y% MAY	06/22	04/10: 1.6% 05/10: 1.6% 03/11: 3.0% 04/11: 3.2%	Malaysia's consumer price inflation rose to 3.2% y-o-y in April from 3.0% in March.
Singapore CPI y-o-y% MAY	06/23	04/10: 3.2% 05/10: 3.2% 03/11: 5.0% 04/11: 4.5%	Singapore's consumer price inflation eased to 4.5% y-o-y in April from 5.0% in March.
Singapore Industrial Production y-o-y% MAY	06/24	04/10: 49.1% 05/10: 58.6% 03/11: 26.3% 04/11: -9.5%	Singapore's industrial production declined by 9.5% y-o-y in April after recording 26.3% growth in March.
Viet Nam Exports (YTD) y-o-y% JUN	06/23-06/28	05/10: 13.0% 06/10: 16.4% 04/11: 35.7% 05/11: 32.8%	In Viet Nam, year-to-date (YTD) total exports grew 32.8% y-o-y during the first 5 months of the year.
Viet Nam CPI y-o-y% JUN	06/24-06/30	05/10: 9.05% 06/10: 8.69% 04/11: 17.5% 05/11: 19.8%	Viet Nam's consumer price inflation accelerated to 19.8% y-o-y in May from 17.5% in April.

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 lower versions right-click to open a new browser)

PRC Consumer Prices Rose 5.5% in May; PBOC Hikes Reserve Requirement Ratio; S&P Downgrades Outlook of PRC Property Sector to Negative

- [China's Major Economic Indicators in May](#)
National Bureau of Statistics of China (14 June 2011)
- [China hikes reserve requirement ratio again](#)
China Daily (14 June 2011)
- [New yuan loans fall as growth cools down](#)
Shanghai Daily (14 June 2011)
- [Chinese Developers' Outlook Cut at S&P as Government Curbs Housing Prices](#)
Bloomberg (15 June 2011)

Japan Keeps Policy Rate Unchanged; Philippines Hikes Reserve Requirement Ratio

- [BOJ expands lending scheme by ¥500 billion](#)
Japan Times (15 June 2011)
- [Monetary Board Keeps Rates Steady, Increases Reserve Requirement](#)
Bangko Sentral ng Pilipinas (16 June 2011)

Moody's Upgrades Philippine's Debt Rating

- [Moody's upgrades the Philippines' sovereign ratings to Ba2; outlook stable](#)
Moody's Investors Service (15 June 2011)

Industrial Output was Steady in the PRC in May, Slowed Down in Hong Kong, China for 1Q2011; Japan's Core Machinery Orders Slipped in April

- [China's Major Economic Indicators in May](#)
National Bureau of Statistics of China (14 June 2011)
- [Provisional statistics on index of industrial production and producer price index for industrial sector for first quarter of 2011](#)
Census and Statistics Department of the Government of the Hong Kong Special Administrative Region (13 June 2011)
- [Japan's Machinery Orders Drop 3.3% in Sign Companies Are Paring Spending](#)
Bloomberg (13 May 2011)
- [Japan April core machinery orders fall 3.3 pct mth/mth](#)
Reuters (12 June 2011)

Retail Sales Growth Slows Down for PRC and Republic of Korea in May, Accelerates for Singapore in April; Car Sales Growth in Republic of Korea Quickens in May

- [China's Retail Sales of Consumer Goods up 16.9 pct in May](#)
People's Daily (14 June 2011)
- [China's Major Economic Indicators in May](#)
National Bureau of Statistics of China (14 June 2011)
- [Growth of S. Korea's Retail Sales Slows in May](#)
YONHAP News (16 June 2011)

- [South Korea's Department Store Sales Gains Slowest in 3 Months](#)
Bloomberg (16 June 2011)
- [MKE Releases Car Sales Figures for May](#)
Ministry of Knowledge Economy (14 June 2011)
- [Press Release Retail Sales Index](#)
Department of Statistics Singapore (15 June 2011)

Singapore Exchange to Trade Singapore Government Securities

- [Gov bonds trading](#)
IFR Asia (11 June 2011)

Republic of Korea's Household Loans Jump 8.8% at end-April, Financial Assets Climb 3.2% at end-March

- [Household Loans by Depository Corporations during April 2011](#)
The Bank of Korea (16 June 2011)
- [Flow of Funds during the 1st Quarter of 2011](#)
The Bank of Korea (15 June 2011)

Issuances in Republic of Korea, Philippines, Thailand, and Viet Nam

- [Kia Issue Zips](#)
IFR Asia (11 June 2011)
- [Press Release: "BDO successfully closes Tier 2 Notes Offer"](#)
Philippine Stock Exchange (16 June 2011)
- [BONDS: Two Thai transport SOEs to offer bonds](#)
IFR Asia (10 June 2011)
- [HNX reports G-bonds auction results on Jun 10](#)
Intellasia (14 June 2011)

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