

**Key Developments in Asian Local Currency Markets**

The People's Bank of China (PBOC) moved to liberalize commercial bank lending rates last week by removing the lower limit on these rates, previously set at 30% below the benchmark lending rate, which remains in place at 6.0%. Also, the People's Republic of China (PRC) expanded the Qualified Foreign Institutional Investor (QFII) program's quota from US\$80 billion to US\$150 billion. It also expanded the Renminbi Qualified Foreign Institutional Investor (RQFII) program's coverage to include Singapore and London in addition to Hong Kong, China.

Industrial production growth in the PRC rose 8.9% year-on-year (y-o-y) in June, following 9.2% growth in May, while the PRC's retail sales growth accelerated to 13.3% y-o-y in June from 12.9% in May. Meanwhile, Singapore's retail sales increased 2.1% month-on-month (m-o-m) in May.

The producer price index (PPI) in the Republic of Korea fell 1.4% y-o-y in June, marking the ninth consecutive month of a y-o-y decline in producer prices. Consumer price inflation in Malaysia rose 1.8% y-o-y in June.

Remittances from overseas Filipinos rose 6.2% y-o-y in May to US\$2.1 billion, exceeding the US\$2.0 billion mark for the second consecutive month. Singapore's non-oil domestic exports (NODX) declined 8.8% y-o-y in June, following a 4.6% decrease in the previous month.

Moody's downgraded its outlook for Singapore's banking system from stable to negative last week, due to a recent period of rapid loan growth and rising real estate prices.

Foreign direct investment pledges into the Republic of Korea climbed 12.5% y-o-y to US\$8.0 billion in 1H13, according to the Ministry of Trade, Industry & Energy. Meanwhile, asset-backed securities (ABS) issuance in the Republic of Korea jumped 35.5% y-o-y to KRW26.8 trillion in 1H13.

Tianjin Binhai Rural Bank and Chongqing Rural Bank announced plans to issue the first Tier 2 bonds in the PRC with a loss-absorbency feature under Basel III guidelines. Also last week, Bank of Communications announced plans to issue a small and medium-sized (SME) financing bond with a planned size of CNY10 billion.

Hong Kong, China last week issued HKD2 billion of 5-year HKSAR bonds. Singapore's United Overseas Bank Limited (UOB) priced

**Asia Bond Monitor June 2013**

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**10-Year Selected LCY Government Security Yields** Close of 19 July 2013  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-13*
US	2.48	-4.45	-9.82	72.65
EU	1.52	0.00	-4.10	20.30
Japan	0.81	0.50	-0.80	2.30
PRC	3.68	0.00	10.00	9.00
Hong Kong, China	2.20	3.80	-4.80	160.00
India	7.94	-6.40	40.70	-5.80
Indonesia	7.87	-15.00	-28.50	268.30
Korea, Rep. of	3.42	1.00	4.00	26.00
Malaysia	3.80	-0.60	11.40	30.10
Philippines	3.70	0.00	-12.50	-45.00
Singapore	2.45	2.00	1.00	115.00
Thailand	3.70	1.70	3.50	18.50
Viet Nam	9.50	0.00	0.00	-70.00

- 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
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SGD850 million of non-cumulative non-convertible perpetual notes at 4.90%. In Thailand, the Bank for Agriculture and Agricultural Cooperatives (BAAC) issued THB8.8 billion worth of 3-year bonds at a coupon rate of 3.1714% and THB1.2 billion of 3-year bonds at a 3.14% coupon. Viet Nam Development Bank (VDB) issued a VND30 billion government-backed bond with a maturity of 5 years and a coupon rate of 8.5%.

MagnaChip Semiconductor based in the Republic of Korea priced US\$225 million worth of 8-year bonds at a coupon rate of 6.625% last week, while the Korea Development Bank (KDB) raised EUR200 million from a tap of its existing EUR500 million 5-year bond. Finally, UOB issued its first renminbi-denominated bond worth CNY500 million and carries a yield of 2.6%.

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

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## Summary Text of News Articles

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### The PRC Expands QFII and RQFII Programs

The People's Republic of China (PRC) expanded the Qualified Foreign Institutional Investor (QFII) program's quota from US\$80 billion to US\$150 billion last week. It also expanded the Renminbi Qualified Foreign Institutional Investor (RQFII) program's coverage to include Singapore and London in addition to Hong Kong, China.

### Industrial Production Rises 8.9% and Retail Sales Gain 13.4% in the PRC in June; Singapore's Retail Sales Grow in May

Industrial production in the PRC rose 8.9% year-on-year (y-o-y) in June, following 9.2% growth in May. In the first 6 months of the year, industrial production rose 9.3% y-o-y, which was nearly the same as 9.4% y-o-y growth in the same period in 2012. By major category, automobile production increased 15.2% y-o-y in 1H13 and cement output rose 9.7%.

Meanwhile, the PRC's retail sales growth accelerated to 13.3% y-o-y in June from 12.9% in May. Growth was most rapid in gold, silver, and jewelry, rising 30.2% y-o-y, followed by consumer appliances, which rose 22.4%. In real terms, retail sales grew 11.7% y-o-y. On a year-to-date basis, retail sales in the PRC rose 12.7%.

On a seasonally adjusted basis, Singapore's retail sales increased 2.1% month-on-month (m-o-m) in May. Excluding motor vehicles, retail sales gained 0.9% m-o-m. On a y-o-y basis, retail sales rose 3.2% in May. Excluding motor vehicles, retail sales rose at similar y-o-y rate of 3.1%.

### Producer Prices in the Republic of Korea Down 1.4% y-o-y in June; Consumer Price Inflation in Malaysia Holds at 1.8% in June

The producer price index (PPI) in the Republic of Korea fell 1.4% y-o-y in June, marking the ninth consecutive month of a y-o-y decline in producer prices. However, the rate of decrease in the PPI was slower in June than in May, which saw the index falling 2.6% y-o-y. In June, the sub-indices for manufacturing industry products and agricultural, forestry, and marine products decreased 2.7% and 5.9% y-o-y, respectively, while the sub-indices for services and electric power, gas, and water supply climbed 0.2% and 6.8%, respectively. On a m-o-m basis, the PPI remained flat between May and June.

Consumer price inflation in Malaysia rose 1.8% y-o-y in June, slightly below expectations of 1.9%. Prices of food and housing costs increased 3.2% and 2.0%, respectively. On a month-on-month (m-o-m) basis, Malaysia's inflation increased by 0.1%.

### Overseas Remittances to the Philippines Up 6.2% y-o-y in May; Singapore's NODX Decline in June

Remittances from overseas Filipinos rose 6.2% y-o-y in May to US\$2.1 billion, exceeding the US\$2.0 billion mark for the second consecutive month. Remittances for the first 5 months of the year amounted to US\$9.7 billion, a 6.4% y-o-y increase from the same period last year. The bulk of remittances continued to come from the United States (US) with a 43.9% share of the total. The next largest sources of remittances were Saudi Arabia with an 8.0% share and the United Kingdom (UK) with a 5.4% share.

Singapore's non-oil domestic exports (NODX) declined 8.8% y-o-y in June, following a 4.6% decrease in the previous month, due to a contraction in both electronic and non-electronic NODX. On a m-o-m and seasonally adjusted basis, NODX grew 3.2% in June, compared with a 1.1% contraction in the previous month, due to an increase in both electronic and non-electronic NODX.

### Moody's Downgrades Outlook for Singapore's Banking System to Negative

Moody's downgraded its outlook for Singapore's banking system last week from stable to negative due to a recent period of rapid loan growth and rising real estate prices. According to Moody's, Singapore's banking system has been operating in a favorable environment of low interest rates and strong economic growth. But with the potential risk of a turn in the interest rate cycle, Moody's views strong asset inflation and credit growth trends in Singapore as vulnerabilities, which may lead to credit costs rising from their current low base.

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**Summary Text of News Articles**


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**FDI into the Republic of Korea Rises in 1H13;  
ABS Issuance Jumps 35.5% y-o-y in the Republic of Korea in 1H13**

Foreign direct investment (FDI) pledges into the Republic of Korea climbed 12.5% y-o-y to US\$8.0 billion in the first half of 2013, according to the Ministry of Trade, Industry & Energy. FDIs from the US jumped 100.4% y-o-y to US\$2.5 billion, while those from the European Union (EU) surged 77.3% y-o-y to US\$2.5 billion also in 1H13. In contrast, FDIs from Japan plunged 48.6% y-o-y to US\$1.4 billion, while those from the PRC dropped 16.2% y-o-y to US\$157 million for the same period.

Meanwhile, asset-backed securities (ABS) issuance in the Republic of Korea jumped 35.5% y-o-y to KRW26.8 trillion in 1H13, according to Financial Supervisory Service (FSS) data. The double-digit increase in ABS issuance during 1H13 mainly stemmed from public corporations, specifically Korea Housing Finance Corporation and Korea Land and Housing Corporation. Their combined issuance of ABS accounted for the largest share of the 1H13 total at 55.4% and recorded a 109.6% jump from the same period in the previous year. In contrast, ABS issuance from financial companies comprised 28.8% of the total in 1H13 and recorded a 0.3% y-o-y decline, while that of non-financial companies accounted for 15.8% of the total and posted a drop of 14.5%.

**Tianjin Binha Rural Bank and Chongqing Rural Bank to Issue Tier 2 Bonds under Basel III Rules;  
Bank of Communications to Issue SME Financing Bond**

Tianjin Binha Rural Bank and Chongqing Rural Bank in the PRC announced plans to issue the first Tier 2 bonds with a loss-absorbency feature under Basel III guidelines. Tianjin Binha Rural Bank will issue a CNY1.5 billion bond and Chongqing Rural Bank will issue a CNY5 billion bond. Bank of Communications last week announced plans to issue a small and medium-sized enterprise (SME) financing bond worth CNY10 billion, the first SME financing bond from one of the large PRC banks.

**Hong Kong, China Issues 5-year HKSAR Bonds; UOB Prices SGD850 Million Tier 1 Bond;  
BAAC Raises THB10 Billion from Dual-Tranche Bond Sale; VDB Issues VND30 Billion 5-Year Bond**

Hong Kong, China last week issued HKD2 billion in HKSAR bonds. Total application for the bonds reached HKD3.96 billion and the bonds were priced at coupon rate of 0.61%. The bonds have a maturity of 5 years.

Singapore's United Overseas Bank Limited (UOB) priced SGD850 million non-cumulative non-convertible perpetual notes at 4.90%. The bond is callable after 5 years and complies with Basel III's Tier 1 capital requirements. By investor type, 11% was distributed to insurance companies, 11% to fund managers, 74% to private banks, and 4% to public sector entities.

In Thailand, Bank for Agriculture and Agricultural Cooperatives (BAAC) issued a THB8.8 billion 3-year bond at a coupon rate of 3.1714% and a THB1.2 billion 3-year bond at a 3.14% coupon.

Vietnam Development Bank (VDB) issued a VND30 billion government-backed bond with a maturity of 5 years and a coupon rate of 8.5%.

**MagnaChip Semiconductor Prices US\$225 Million 8-Year High-Yield Bond;  
KDB Raises EUR200 Million through Tap of EUR500 Million 5-Year Bond;  
UOB Issues Renminbi Bond in Singapore**

MagnaChip Semiconductor, based in the Republic of Korea, priced a US\$225 million 8-year bond at a coupon rate of 6.625% last week. The company offered the bond to US investors under Rule 144a and will use the proceeds to redeem US\$203.7 million worth of existing senior notes issued in April 2010. Meanwhile, Korea Development Bank (KDB) raised EUR200 million last week from a tap of its existing EUR500 million 5-year bond that matures in May 2018.

UOB last week issued its first renminbi-denominated bond; the bond is worth CNY500 million and carries a yield of 2.6%. Investors from Singapore purchased 52% of the bond while those from Hong Kong, China took 45%.

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### 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-13*
US	0.02	-0.50	-1.01	-2.03
EU	0.03	-0.50	-0.20	0.10
Japan	0.10	0.00	0.00	-0.50
PRC	3.76	0.00	2.00	91.00
Hong Kong, China	0.21	-1.00	0.00	16.00
India	8.66	-33.44	120.25	52.80
Korea, Rep. of	2.47	0.00	1.00	-27.00
Malaysia	3.01	-0.10	0.00	-2.80
Philippines	1.10	0.00	-2.50	80.00
Singapore	0.26	0.00	0.00	3.00
Thailand	2.51	0.27	-1.00	-24.10

Close of 19 July 2013

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

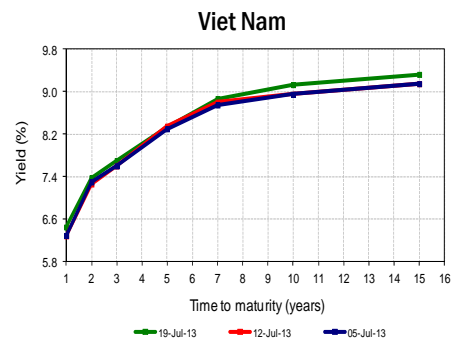
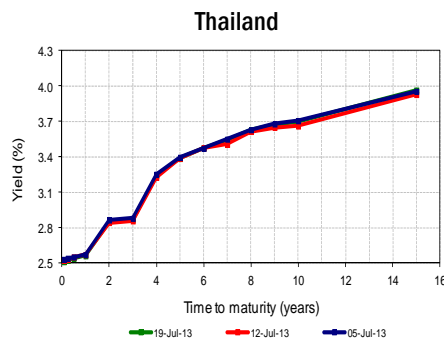
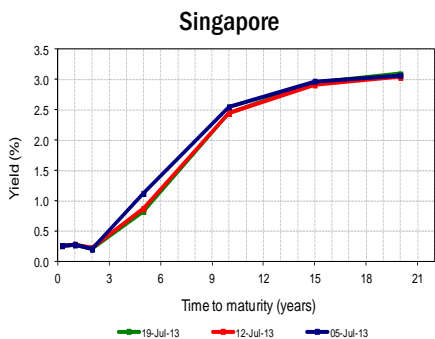
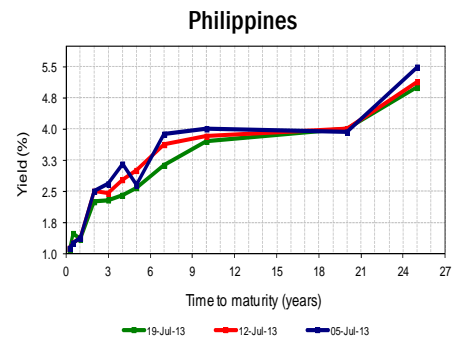
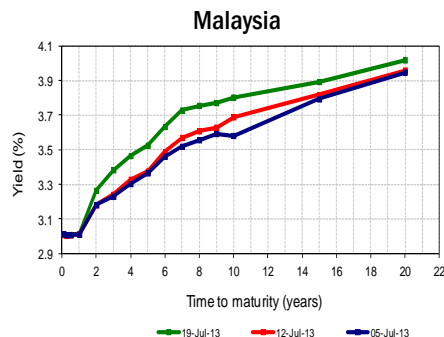
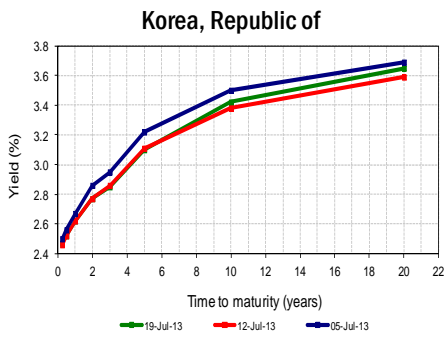
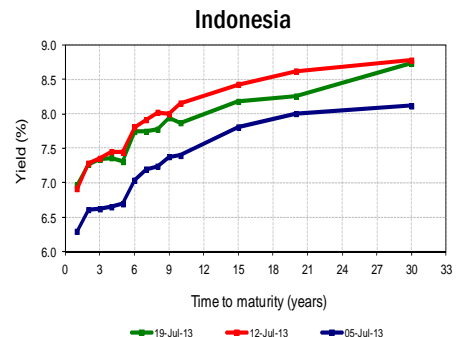
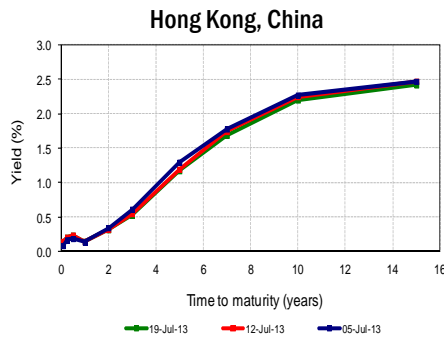
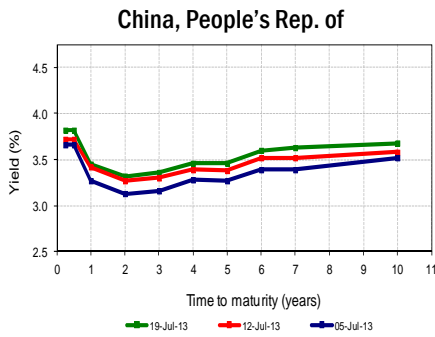
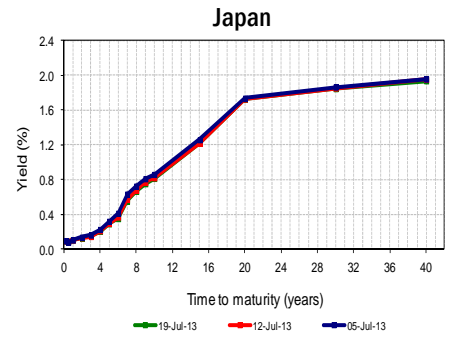
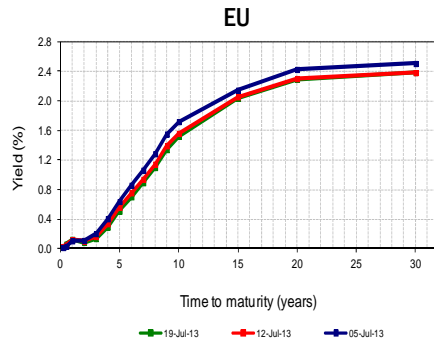
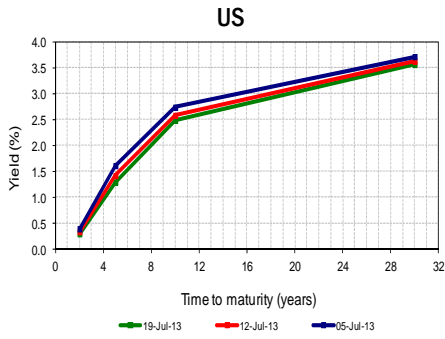
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Korea, Rep. of	3.42	1.00	4.00	26.00
Malaysia	3.80	-0.60	11.40	30.10
Philippines	3.70	0.00	-12.50	-45.00
Singapore	2.45	2.00	1.00	115.00
Thailand	3.70	1.70	3.50	18.50
Viet Nam	9.50	0.00	0.00	-70.00

Close of 19 July 2013

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**

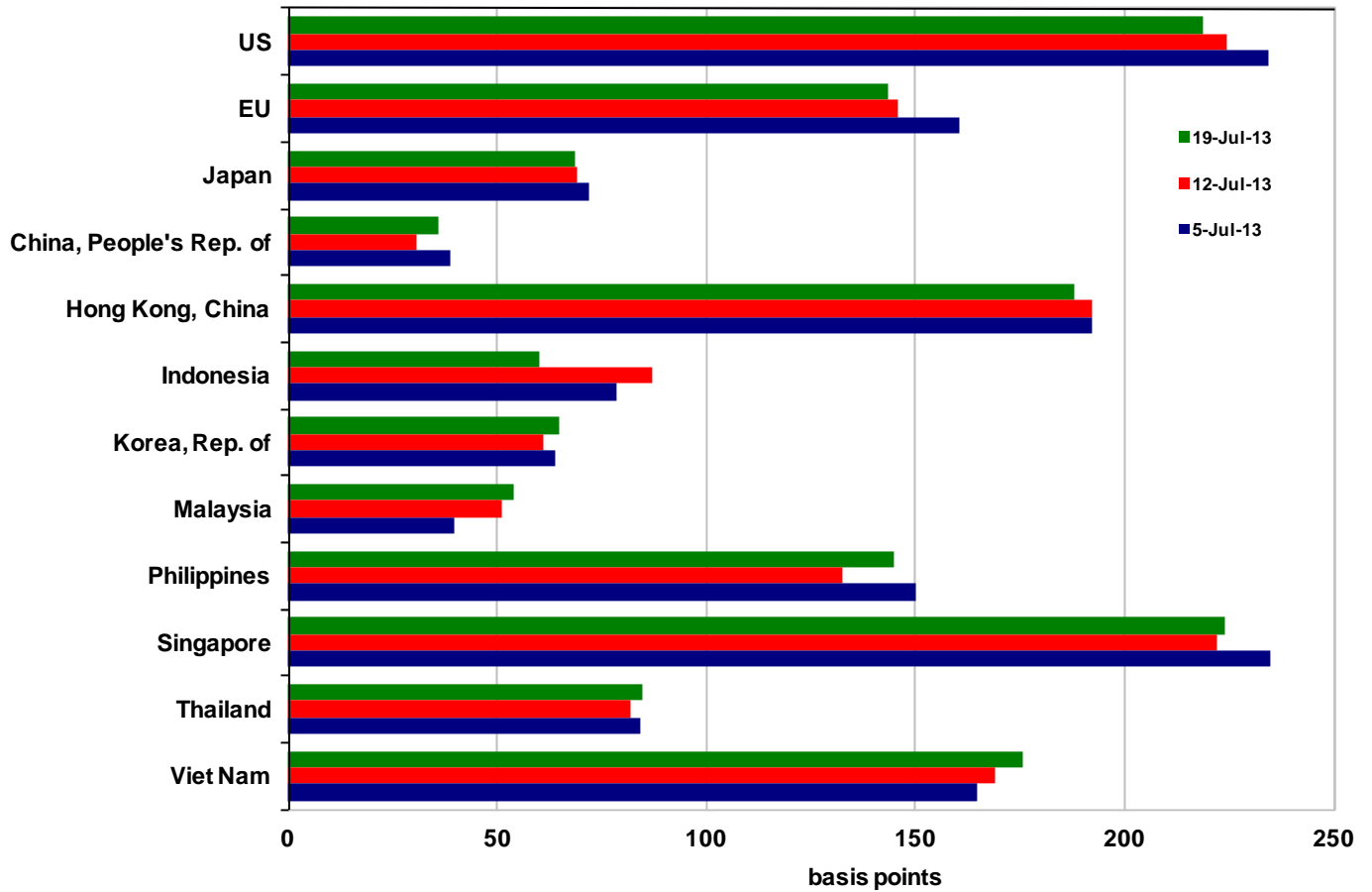
Tip: Zoom-in on the table using the Acrobat zoom tool



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

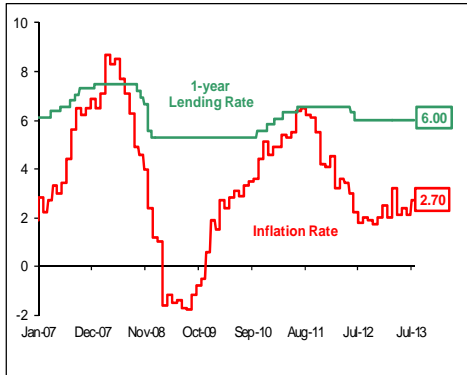


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

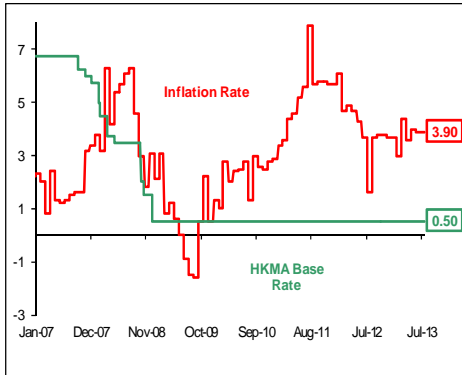
Tip: Zoom-in on the table using the Acrobat zoom tool

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



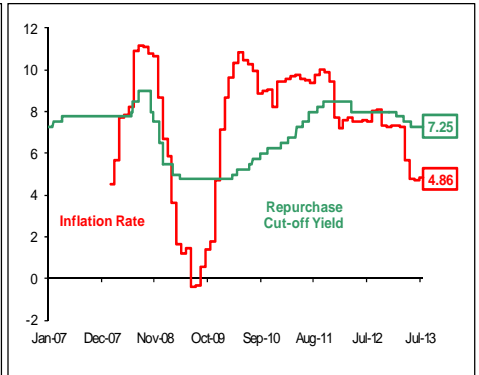
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



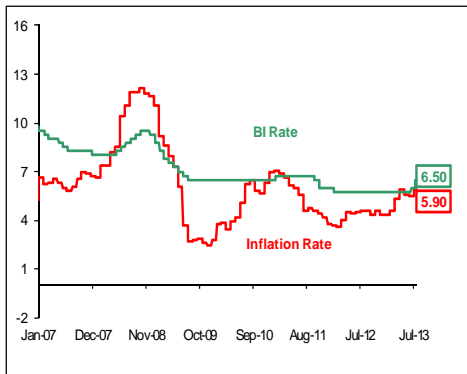
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



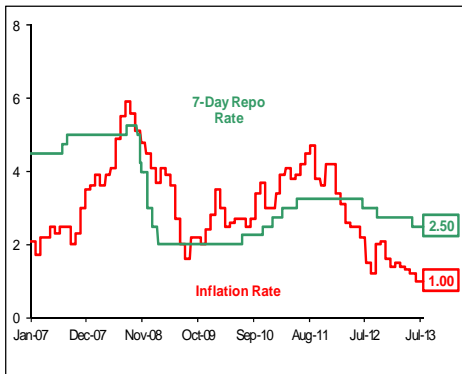
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



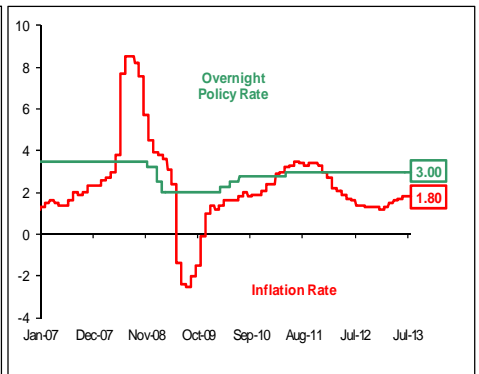
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



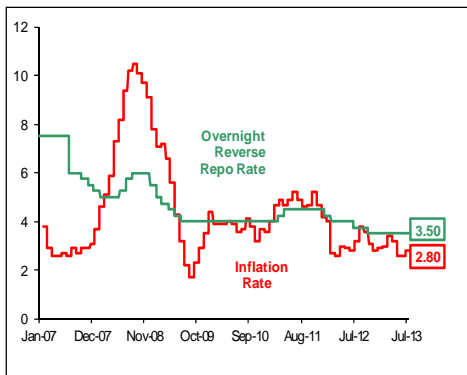
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



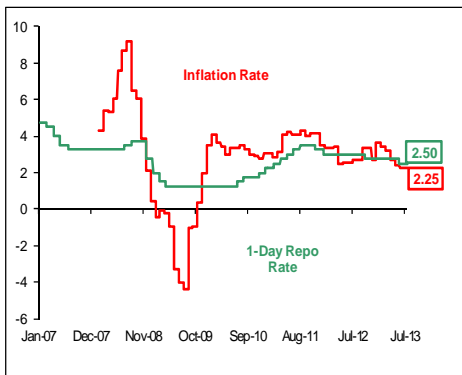
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



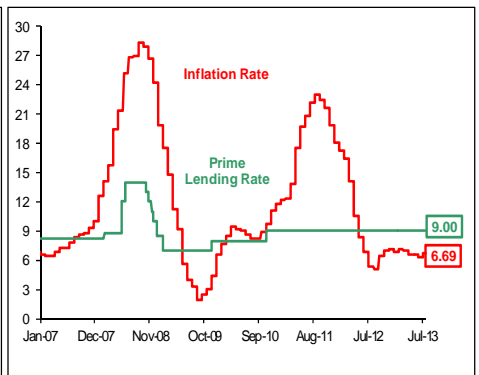
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

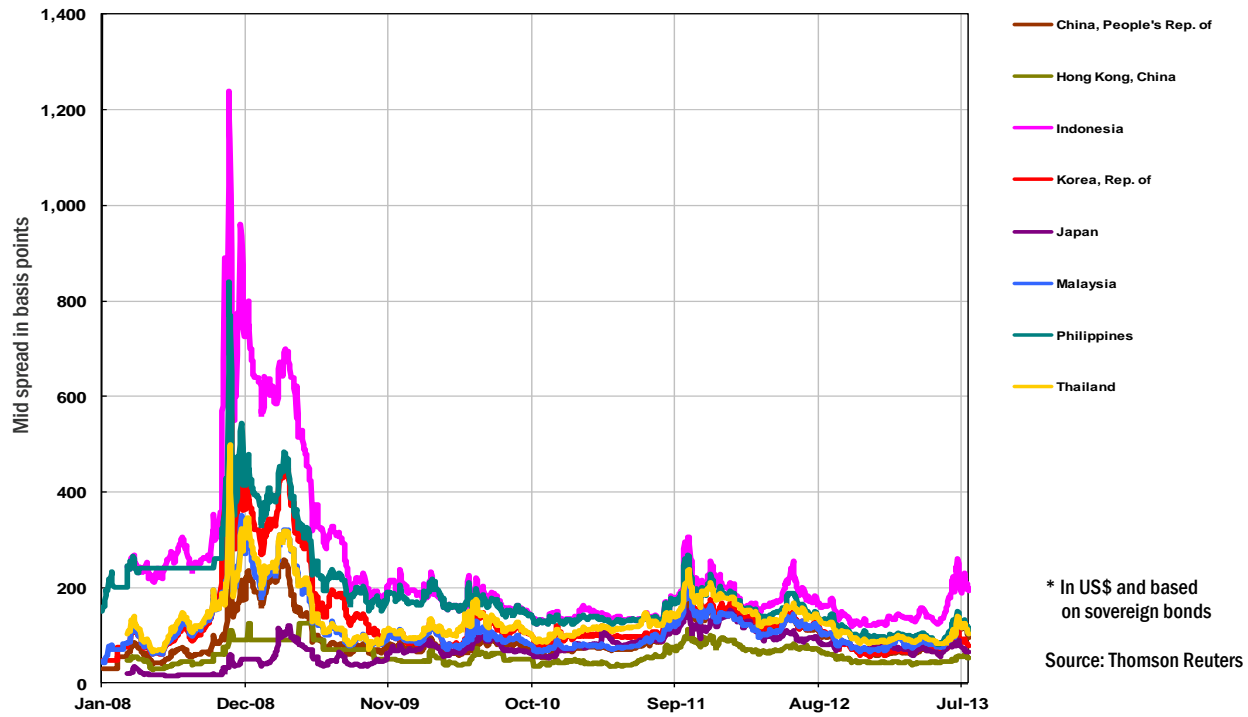


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

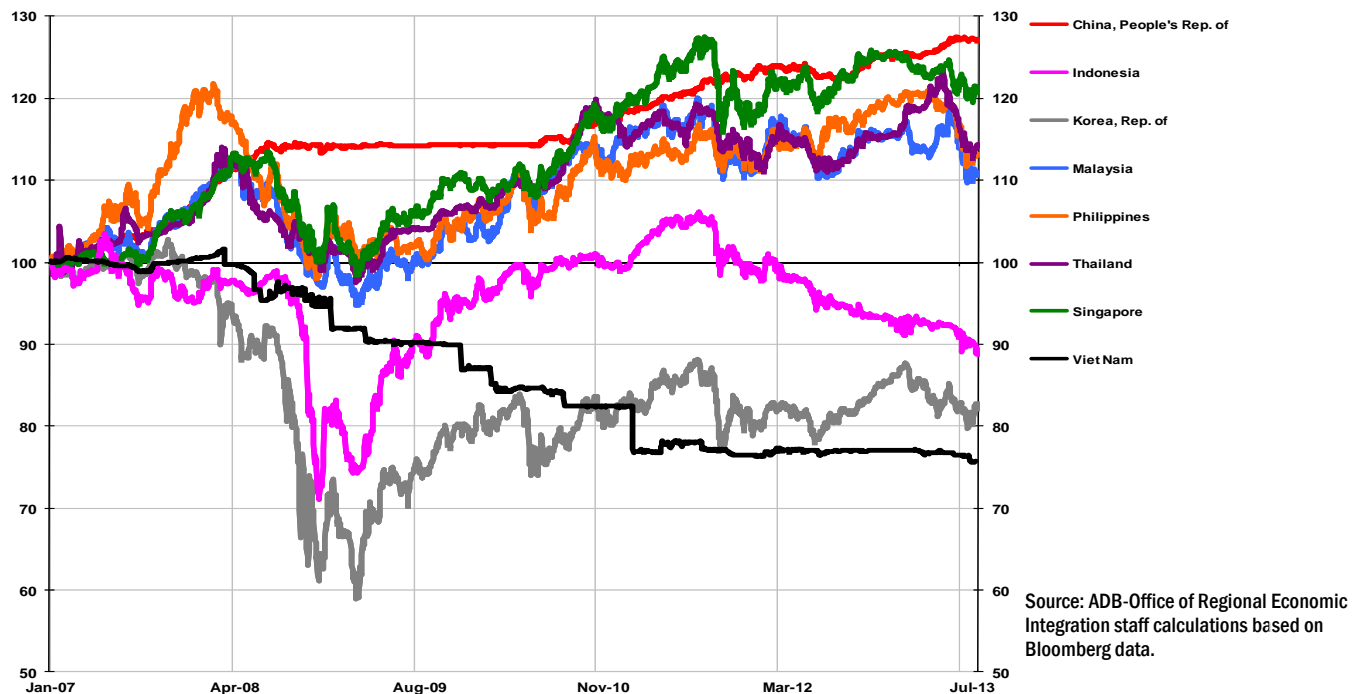
**Credit Default Swap Spreads and Exchange Rate Indexes**

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

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



**Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)**





## Selected Debt Security Issuances (15 – 19 July 2013)

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)
PRC	17-Jul	10-year Treasury Bonds	3.38		30.00	30.00
HK	16-Jul	91-day Exchange Fund Bills	0.26		30.37	30.37
		182-day Exchange Fund Bills	0.28		11.00	11.00
		364-day Exchange Fund Bills	0.31		3.00	3.00
ID	16-Jul	1-year Treasury Bills	6.92			7,350.00
		5-year Treasury Bonds	7.63			200.00
		15-year Treasury Bonds	8.59		7,500.00	1,000.00
		20-year Treasury Bonds	8.77			850.00
		30-year Treasury Bonds	8.89			1,250.00
JP	17-Jul	1-year Treasury Discount Bills	0.09		2,500.00	2,499.93
		5-year Japanese Government Bonds	0.30	0.30	2,700.00	2,697.70
	18-Jul	3-month Treasury Discount Bills	0.10		5,700.00	5,739.94
KR	15-Jul	91-day Monetary Stabilization Bonds	2.55		1,200.00	1,290.00
		182-day Monetary Stabilization Bonds	2.57		500.00	500.00
		10-year Treasury Bonds	3.40	3.00	1,700.00	1,766.00
	17-Jul	2-year Monetary Stabilization Bonds	2.81	2.76	2,000.00	2,200.00
MY	19-Jul	3-year Government Investment Issue	3.39	3.39	4.00	4.00
PH	16-Jul	3-year Treasury Bonds	2.05		30.00	30.00
TH	16-Jul	28-day BOT Bills	2.46		28.00	28.00
		91-day BOT Bills	2.48		25.00	25.00
		182-day BOT Bills	2.53		25.00	25.00
	17-Jul	19-year Government Bonds	4.33	3.78	6.00	6.00
	18-Jul	14-day BOT Bills	2.45		30.00	30.00
		3-year BOT Bonds	3.09	3.05	30.00	30.00
VN	17-Jul	56-day Treasury Bills	4.50		841.00	841.00
		182-day Treasury Bills	5.50		720.00	720.00

BOT = Bank of Thailand, LCY = local currency.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (23 – 29 July 2013)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Singapore</b> CPI y-o-y, % JUN	07/23	05/12: 5.0% 06/12: 5.3% <b>04/13: 1.5%</b> <b>05/13: 1.6%</b>	Consumer price inflation rose slightly in Singapore to 1.6% year-on-year (y-o-y) in May from 1.5% in April.
<b>Philippines</b> Budget Deficit–Surplus PHP billion JUN	07/23 to 07/27	05/12: -19.9 06/12: -11.6 <b>04/13: 36.8</b> <b>05/13: -13.2</b>	The Philippines posted a budget deficit of PHP13.2 billion in May following a surplus of PHP36.8 billion in April.
<b>Japan</b> Exports y-o-y, % JUN	07/24	05/12: 10.0% 06/12: -2.3% <b>04/13: 3.8%</b> <b>05/13: 10.1%</b>	In Japan, export growth increased to 10.1% y-o-y in May from 3.8% in April.
<b>Viet Nam</b> CPI y-o-y, % JUL	07/24	06/12: 6.9% 07/12: 5.4% <b>05/13: 6.4%</b> <b>06/13: 6.7%</b>	Consumer price inflation in Viet Nam rose to 6.7% y-o-y in June from 6.4% in May.
<b>Hong Kong, China</b> Exports y-o-y, % JUN	07/25	05/12: 5.2% 06/12: -4.8% <b>04/13: 9.0%</b> <b>05/13: -1.0%</b>	Exports from Hong Kong, China fell 1.0% y-o-y in May following growth of 9.0% in April due to weakness in the external environment.
<b>Republic of Korea</b> Real GDP y-o-y, % 2Q13	07/25	1Q12: 2.8% 2Q12: 2.4% <b>4Q12: 1.5%</b> <b>1Q13: 1.5%</b>	The Republic of Korea's real gross domestic product (GDP) growth rate stood at 1.5% y-o-y for the second quarter in a row in 1Q13, according to preliminary data from The Bank of Korea.
<b>Philippines</b> Overnight Borrowing Rate % 25 JUL	07/25	06/12: 4.00% 07/12: 3.75% <b>05/13: 3.50%</b> <b>06/13: 3.50%</b>	Bangko Sentral ng Pilipinas decided to keep its overnight borrowing rate unchanged at 3.50% in its last Monetary Board meeting held in June.
<b>Philippines</b> Trade Balance US\$ million MAY	07/25	04/12: -153 05/12: -454 <b>03/13: -593</b> <b>04/13: -1,020</b>	The Philippines' trade deficit increased to US\$1.0 billion in April from US\$593 million in March.
<b>Viet Nam</b> Exports y-o-y, % JUL	07/25 to 07/31	06/12: 22.2% 07/12: 19.0% <b>05/13: 15.1%</b> <b>06/13: 16.1%</b>	Viet Nam's exports jumped 16.1% y-o-y in June, following 15.1% growth in May.
<b>Viet Nam</b> Retail Sales y-o-y, % JUL	07/25 to 07/31	06/12: 19.5% 07/12: 18.7% <b>05/13: 11.9%</b> <b>06/13: 11.9%</b>	Retail sales in Viet Nam increased 11.9% y-o-y in June, matching the rate of growth in the previous month.
<b>Viet Nam</b> Industrial Production y-o-y, % JUL	07/25 to 07/31	06/12: 8.0% 07/12: 6.1% <b>05/13: 6.7%</b> <b>06/13: 6.5%</b>	Industrial production in Viet Nam rose 6.5% y-o-y in June following a 6.7% gain in May.
<b>Japan</b> CPI y-o-y, % JUN	07/26	05/12: 0.2% 06/12: 0.2% <b>04/13: -0.7%</b> <b>05/13: -0.3%</b>	Deflation in Japan slowed to 0.3% y-o-y in May from 0.7% in April.
<b>Singapore</b> Industrial Production y-o-y, % JUN	07/26	05/12: 6.4% 06/12: 7.7% <b>04/13: 5.0%</b> <b>05/13: 2.1%</b>	Industrial production growth in Singapore slowed to 2.1% y-o-y in May from 5.0% 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 older versions right-click to open a new browser)

### The PRC Expands QFII and RQFII Programs

- [Chinese Stocks Rise After GDP Report as Brokers Rally](#)  
Bloomberg LP (15 July 2013)

### Industrial Production Rises 8.9% and Retail Sales Gain 13.4% in the PRC in June; Singapore's Retail Sales Grow in May

- [China's Economy in the First Half of 2013: Stable and Moderate Growth](#)  
National Bureau of Statistics (15 July 2013)
- [Total Retail Sales of Consumer Goods in June 2013](#)  
National Bureau of Statistics (16 July 2013)
- [Retail Sales Index Food & Beverage Services Index May 2013](#)  
Singapore Department of Statistics (15 July 2013)

### Producer Prices in the Republic of Korea Down 1.4% y-o-y in June; Consumer Price Inflation in Malaysia Holds at 1.8% in June

- [Producer Price Index during June 2013](#)  
The Bank of Korea (17 July 2013)
- [Consumer Price Index Malaysia June 2013](#)  
Department of Statistics Malaysia (19 July 2013)

### Overseas Remittances to the Philippines Up 6.2% y-o-y in May; Singapore's NODX Decline in June

- [Personal Remittances Continue to Breach US\\$2.0 Billion Mark in May, Reach US\\$9.7 Billion in January-May 2013](#)  
Bangko Sentral ng Pilipinas (15 July 2013)
- [Singapore's External Trade – June 2013](#)  
IE Singapore (17 July 2013)

### Moody's Downgrades Outlook for Singapore's Banking System to Negative

- [Moody's changes Singapore's banking system outlook to negative](#)  
Moody's (15 July 2013)

### FDI into the Republic of Korea Rises in 1H13; ABS Issuance Jumps 35.5% y-o-y in the Republic of Korea in 1H13

- [Foreign Investment Figures for First Half of 2013](#)  
Ministry of Trade, Industry and Energy (16 July 2013)
- [ABS Issuance Increases 35.5% in H1 2013](#)  
Financial Supervisory Service (18 July 2013)

### Tianjin Binhai Rural Bank and Chongqing Rural Bank to Issue Tier 2 Bonds under Basel III Rules; Bank of Communications to Issue SME Financing Bond

- [BONDS: China to offer first loss-absorbing capital instruments](#)  
IFR Asia (17 July 2013)
- [BONDS: BoCom cuts issue size to Rmb10bn](#)  
IFR Asia (17 July 2013)

### Hong Kong, China Issues 5-year HKSAR Bonds; UOB Prices SGD850 Million Tier 1 Bond; BAAC Raises THB10 Billion from Dual-Tranche Bond Sale; VDB Issues VND30 Billion 5-Year Bond

- [Tender results of the re-opening of 5-year Government Bonds under the Institutional Bond Issuance Programme](#)  
Hong Kong Monetary Authority (17 July 2013)
- [UOB prices S\\$850m Basel III tier-1 capital](#)  
Business Times (16 July 2013)
- [BONDS: UOB to reveal price of Basel III compliance](#)  
IFR Asia (15 July 2013)
- [BAAC's Bond Auction Result](#)  
ThaiBMA (18 July 2013)
- [30b dong of G-bond issued by VDB raised on July 16](#)  
Intellasia (19 July 2013)

### MagnaChip Semiconductor Prices US\$225 Million 8-Year High-Yield Bond; KDB Raises EUR200 Million through Tap of EUR500 Million 5-Year Bond; UOB Issues Renminbi Bond in Singapore

- [MagnaChip refinances through \\$225 million bond](#)  
Finance Asia (17 July 2013)
- [KDB taps euro market for €200 million](#)  
Finance Asia (18 July 2013)
- [UOB closes Rmb500m Singapore-cleared Dim Sum](#)  
IFR Asia (15 July 2013)

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