

25 November 2013

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Key Developments in Asian Local Currency Markets

Emerging East Asian local currency (LCY) bond markets recovered some of their recent losses in 3Q13 as global financial markets stabilized. The delay by the United States (US) Federal Reserve in tapering its bond purchase program should put the US economy on stronger footing prior to easing, which in turn can provide a helpful boost to the region's growth prospects, according to the latest edition of the Asia Bond Monitor (ABM). The quarter-on-quarter (q-o-q) growth rate for emerging East Asian LCY bond markets in 3Q13 was 2.4%, down from 3.6% in 2Q13, as the region's market reached US\$7.1 trillion in size. The full issue of the ABM is available at http://asianbondsonline.adb.org/documents/abm_nov_2013.pdf.

➤ Singapore's economy grew 5.8% year-on-year (y-o-y) in 3Q13, up from 4.4% growth in the preceding quarter. On a q-o-q seasonally adjusted and annualized basis, the economy grew at a pace of 1.3%. The Ministry of Trade and Industry (MTI) forecasts that economic growth in Singapore will fall to 3.5%-4.0% in 2013 and to 2.0%-4.0% in 2014. Meanwhile, Thailand's economy advanced 2.7% y-o-y and 1.3% q-o-q in 3Q13. The q-o-q rise resulted from a 1.2% decrease in household spending and a 6.5% contraction in investment. Meanwhile, the National Economic and Social Development Board (NESDB) has cut its estimate for Thailand's economic growth in 2013 to 3.0% from a range of 3.8%-4.3%.

➤ Hong Kong, China's consumer prices rose 4.3% y-o-y in October, down from September's increase of 4.6%. In Malaysia, consumer price inflation surged 2.8% y-o-y in October - the highest since January 2012 - following a 2.6% increase in September.

➤ Producer prices in the Republic of Korea fell 1.4% y-o-y and 0.4% m-o-m. At its monetary policy meeting on 20-21 November, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. The BOJ stated that the economy is recovering moderately, although a lackluster performance in external demand was noted.

➤ Foreign direct investment (FDI) in the People's Republic of China (PRC) rose 1.2% y-o-y in October. Japan's merchandise trade deficit almost doubled to JPY1.1 trillion in October. Exports of goods increased 18.6% y-o-y to JPY6.1 trillion, while imported goods increased 26.1% y-o-y to JPY7.2 trillion. In Singapore, non-oil domestic exports rose 2.8% y-o-y in October.

Asia Bond Monitor November 2013

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10-Year Selected LCY Government Security Yields Close of 22 November 2013 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-13*
US	2.74	-4.15	3.94	98.53
EU	1.75	0.50	4.00	43.00
Japan	0.63	-0.30	-0.60	-16.30
PRC	4.62	-8.00	14.00	103.00
Hong Kong, China	1.99	-4.30	8.60	139.20
India	9.10	2.10	8.20	110.50
Indonesia	8.61	1.00	19.50	341.90
Korea, Rep. of	3.64	-4.00	4.00	48.00
Malaysia	4.09	3.20	19.10	58.40
Philippines	3.34	1.86	0.52	-81.00
Singapore	2.34	0.00	3.00	104.00
Thailand	4.19	-0.50	16.60	67.90
Viet Nam	9.50	0.00	0.00	-70.00

- TABLES & GRAPHS**
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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

➤ Moody's revised its outlook for Malaysia to positive from stable and affirmed the government's bond and issuer ratings at A3. The positive outlook is attributed to Malaysia's improved prospects for fiscal consolidation and reform, and its continued macroeconomic stability.

➤ The PRC issued a CNH5 billion 3-year bond at coupon rate of 2.6% and a CNH2 billion 5-year bond with a coupon rate of 3.09%. BOC Aviation tapped an existing CNH1 billion bond yielding 4.5% to raise an additional CNH500 million. Viet Nam Development Bank (VDB) issued VND300 billion worth of 2-year bonds that were priced to yield 8.45% and VND220 billion of 5-year bonds at a yield of 9.45%.

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

 Summary Text of News Articles

**Singapore's Economy Advances 5.8% y-o-y in 3Q13;
Thailand's GDP Grows 2.7% y-o-y in 3Q13**

Singapore's economy grew 5.8% year-on-year (y-o-y) in 3Q13, up from 4.4% growth in the preceding quarter. On a quarter-on-quarter (q-o-q) and seasonally adjusted annualized basis, the economy grew at a much slower pace of 1.3% in 3Q13 compared with 17.4% in 2Q13. The Ministry of Trade and Industry (MTI) forecasts that annual economic growth will fall between 3.5% and 4.0% in 2013 and 2.0% and 4.0% in 2014.

By sector, manufacturing expanded 5.5% y-o-y in 3Q13, up from 1.3% growth in 2Q13. Growth in the construction sector moderated to 5.3% y-o-y from 6.9% in the previous quarter due to slower growth in public non-residential building construction. The wholesale and retail trade sector grew 7.9% y-o-y in 3Q13, compared with 5.5% in the previous quarter. This growth was supported by a pickup in the wholesale trade segment due to strong trade flows to advanced economies and the People's Republic of China (PRC).

According to the National Economic and Social Development Board (NESDB), Thailand's economy advanced 2.7% y-o-y in 3Q13 and 1.3% q-o-q. The q-o-q rise resulted from a 1.2% decrease in household spending and a 6.5% contraction in investment. In the first 9 months of the year, Thailand's economy grew 3.7% y-o-y. Meanwhile, NESDB cut its estimate for Thailand's economic growth for this year to 3.0% from a range of 3.8% to 4.3%, as exports are expected to stay flat due since major overseas markets have not yet recovered.

**Hong Kong, China's Consumer Prices Rise 4.3% in October;
Malaysia's Consumer Price Inflation Accelerates 2.8% in October**

Hong Kong, China's consumer price inflation slowed to 4.3% y-o-y in October from 4.6% in September, mostly due to a slower increase in vegetable prices. Growth in consumer prices was mostly due to higher utilities expenses, with prices rising 6.7% in October. Prices for rental payments rose 6.2% and food prices, excluding meals purchased away from home, rose 4.6%. The government said that low imported inflation and slower rental increases in certain sectors of the housing market should help contain inflation risks in the near-term.

Consumer price inflation in Malaysia surged 2.8% y-o-y in October - the highest since January 2012 - following a 2.6% increase in September. Prices of food and non-alcoholic beverages rose 3.7% on year while non-food items climbed 2.3%. Transportation and housing-related costs inched up by 4.9% and 1.8%, respectively. On a m-o-m basis, the CPI grew 0.4% in October.

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

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

For inflation trends in Malaysia, refer to this link:

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

**Producer Prices Fall 1.4% y-o-y in the Republic of Korea;
BOJ Maintains Monetary Easing Measures**

Producer prices in the Republic of Korea fell 1.4% y-o-y and 0.4% month-on-month (m-o-m). The biggest change came from the prices of agricultural, forestry, and marine products, which fell 6.8%, followed by manufacturing industry products, which fell 2.5%.

At its monetary policy meeting on 20-21 November, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. The BOJ stated that the economy is recovering moderately, although a lackluster performance in external demand was noted. Moreover, inflation is expected to rise gradually. The BOJ will continue with the quantitative and qualitative monetary easing measures announced at its last policy meeting on 4 April as it aims to achieve a 2.0% price stability target.

Summary Text of News Articles

FDI Rises 1.4% y-o-y in the PRC in October; Japan's Trade Deficit Widens in October; Singapore's NODX Rise 2.8% y-o-y in October

Foreign direct investment (FDI) in the PRC rose 1.2% y-o-y in October, the ninth consecutive monthly increase. However, the rate of growth was slower than September's 4.9% y-o-y rise. Year-to-date, FDI totaled US\$97 billion through October, up 5.8% from the same period last year. The most rapid growth in FDI came from the European Union, whose FDI in the PRC rose 22.3% in January-October.

Japan's merchandise trade deficit almost doubled to JPY1.1 trillion in October from JPY556.2 billion in the same month a year earlier. Exports of goods increased 18.6% y-o-y to JPY6.1 trillion, while imported goods increased 26.1% y-o-y to JPY7.2 trillion. The annual increase in exports reflected a recovery in the overseas economy as exports to the US increased 26.4% y-o-y. Exports to the PRC increased 21.3% y-o-y as last year's diplomatic disputes significantly reduced exports. Meanwhile, the rise in imports was primarily due to the 45.9% y-o-y increase in mineral fuels imports, which comprise nearly one-third of total imports.

In Singapore, non-oil domestic exports (NODX) rose 2.8% y-o-y in October, following a 1.2% decline in the previous month, due to an increase in non-electronic NODX that outweighed the contraction in electronic NODX. The top three contributors to NODX growth in October were the PRC; Taipei, China; and Malaysia.

Moody's Upgrades Malaysia's Outlook to Positive, Affirms Government Bond Rating at A3

Moody's revised its outlook on Malaysia to positive from stable and affirmed the government's bond and issuer ratings at A3. The positive outlook is attributed to Malaysia's improved prospects for fiscal consolidation and reform, and its continued macroeconomic stability.

Moody's also affirmed Malaysia's local currency (LCY) country risk ceiling at A1 and long-term foreign currency (FCY) bond ceiling at A1. In addition, Malaysia's long-term FCY bank deposit ceiling and short-term FCY bond and bank deposit ceilings were affirmed at A3 and P-1, respectively.

The rating agency said that significant consolidation of the government's fiscal deficits and debt burden could trigger an upgrade. On the other hand, either a significant deterioration in Malaysia's ability to successfully implement fiscal reforms or adverse shocks to the country's funding conditions could lead to a negative rating action.

PRC Government Issues CNH7 Billion Worth of Bonds in Hong Kong, China; BOC Aviation Raises CNH500 Million via Tap; Indonesian Government to Issue US\$ Bonds in the Domestic Market; VDB Sells VND520 Billion of Government-Backed Bonds

The PRC last week issued a total of CNH7 billion in bonds to institutional investors in Hong Kong, China. The PRC issued a CNH5 billion 3-year bond at coupon rate of 2.6% and a CNH2 billion 5-year bond with a coupon rate of 3.09%. Demand for the bonds was strong, with total bids reaching CNH20.5 billion for the 3-year bond and CNH5.3 billion for the 5-year bond. A CNH3 billion retail tranche with a 2-year maturity and a coupon of 2.8% will also be available for subscription starting this week.

BOC Aviation tapped an existing CNH1 billion bond yielding 4.5% to raise an additional CNH500 million. The tap was issued at a price of 100.5 for a yield of 4.387%

The Indonesian government is scheduled to auction US\$-denominated bonds in the domestic market on 25 November. The government plans to raise US\$450 million from the bond sale. The bonds carry a maturity of 3.5 years.

Viet Nam Development Bank (VDB) issued VND520 billion worth of bonds out of the VND3 trillion offered last week. A total of VND300 billion of 2-year bonds were priced to yield 8.45% and VND220 billion of 5-year bonds were sold at a yield of 9.45%. VDB did not succeed in selling any 3- or 10-year bonds in the same auction.

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			1-Jan-13*
		Previous Day*	Previous Week*		
US	0.07	0.00		0.51	3.04
EU	0.08	0.60		1.90	5.20
Japan	0.05	-0.50	-0.50		-5.00
PRC	3.51	0.00	-18.00		66.00
Hong Kong, China	0.12	-1.00	-1.00		7.00
India	8.94	-4.00		1.00	80.50
Korea, Rep. of	2.54	1.00		0.00	-20.00
Malaysia	2.97	-0.30		0.00	-6.70
Philippines	0.14	-1.50		1.00	-16.50
Singapore	0.30	0.00		0.00	7.00
Thailand	2.54	0.37		0.49	-21.93

Close of 22 November 2013

10-Year Selected LCY Government Bond Yields

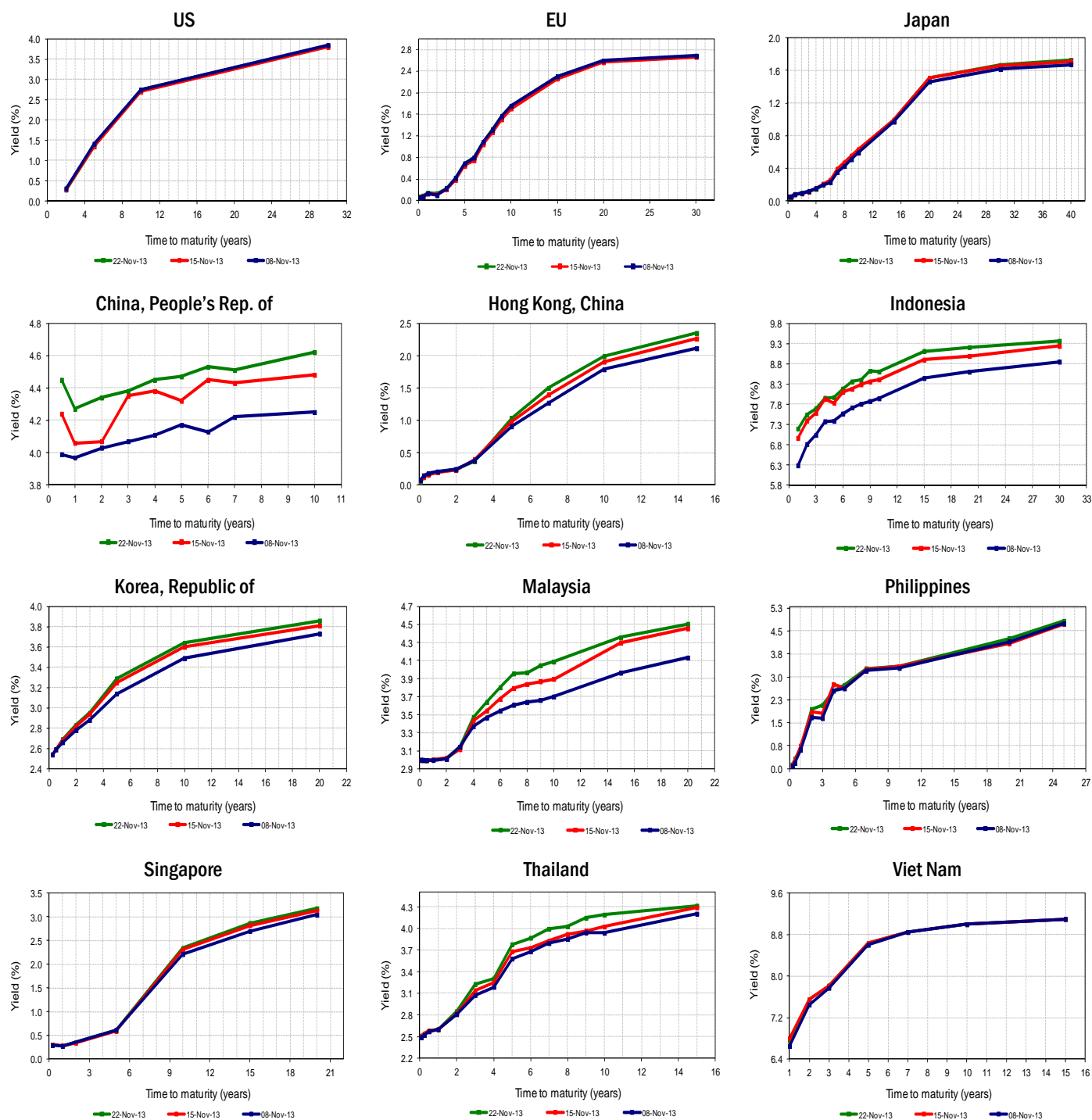
Markets	Latest Closing	basis point change from			1-Jan-13*
		Previous Day*	Previous Week*		
US	2.74	-4.15	3.94		98.53
EU	1.75	0.50	4.00		43.00
Japan	0.63	-0.30	-0.60		-16.30
PRC	4.62	-8.00	14.00		103.00
Hong Kong, China	1.99	-4.30	8.60		139.20
India	9.10	2.10	8.20		110.50
Indonesia	8.61	1.00	19.50		341.90
Korea, Rep. of	3.64	-4.00	4.00		48.00
Malaysia	4.09	3.20	19.10		58.40
Philippines	3.34	1.86	0.52		-81.00
Singapore	2.34	0.00	3.00		104.00
Thailand	4.19	-0.50	16.60		67.90
Viet Nam	9.50	0.00	0.00		-70.00

Close of 22 November 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

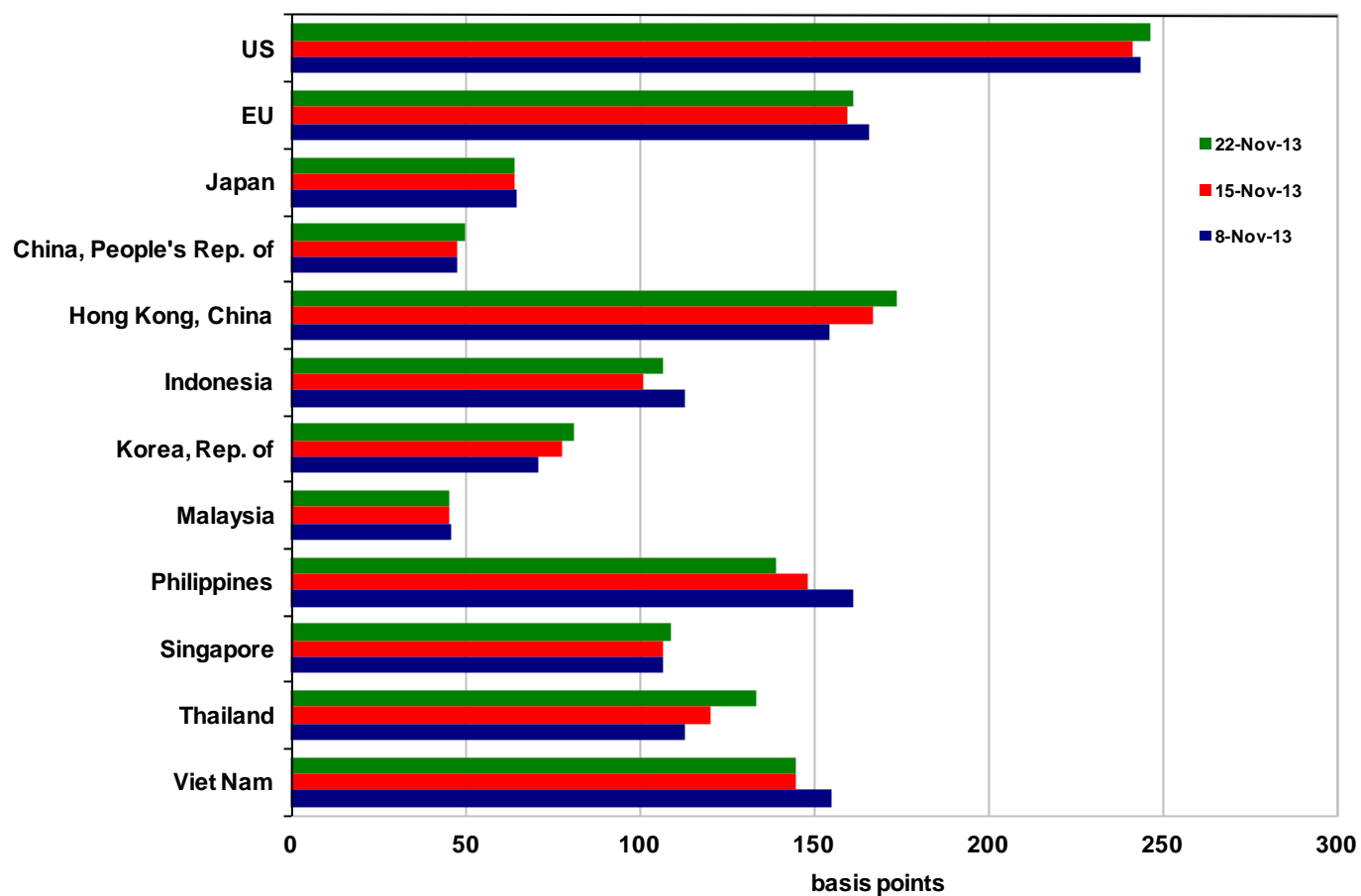


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



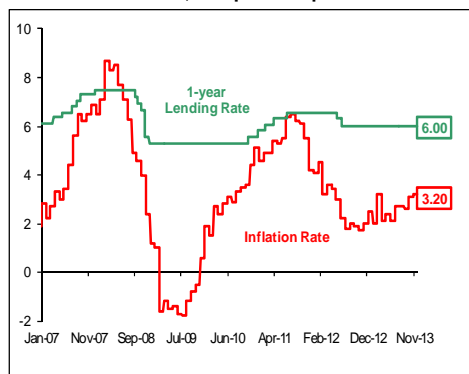
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

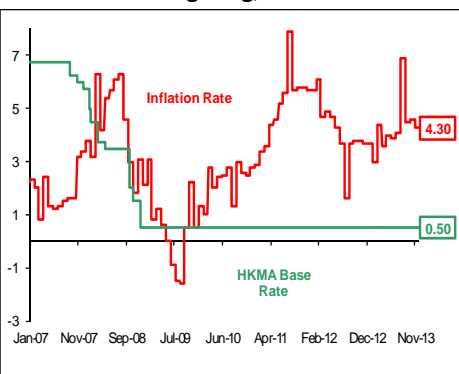
China, People's Rep. of



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

Source: Bloomberg LP.

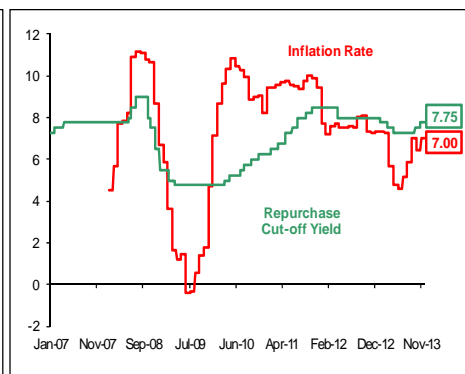
Hong Kong, China



The Hong Kong Monetary Authority maintains a Discount Window Base Rate.

Source: Bloomberg LP.

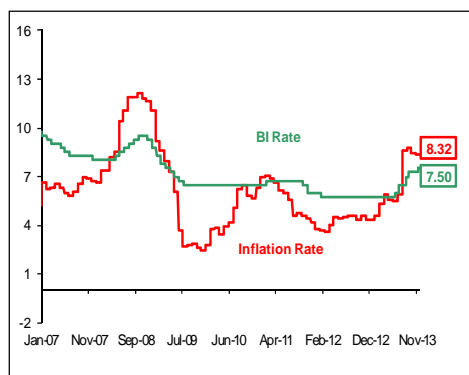
India



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

Source: Bloomberg LP.

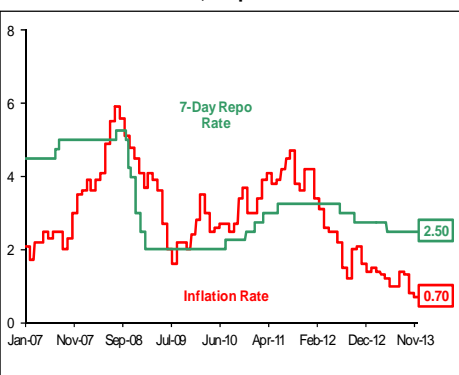
Indonesia



Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.

Source: Bloomberg LP.

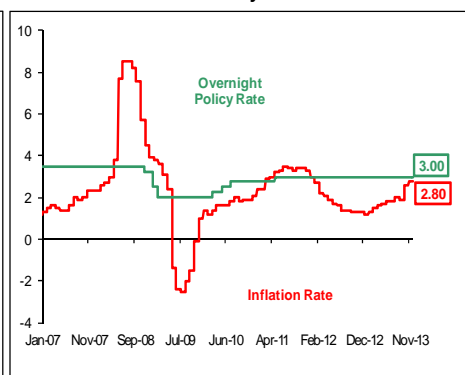
Korea, Republic of



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.

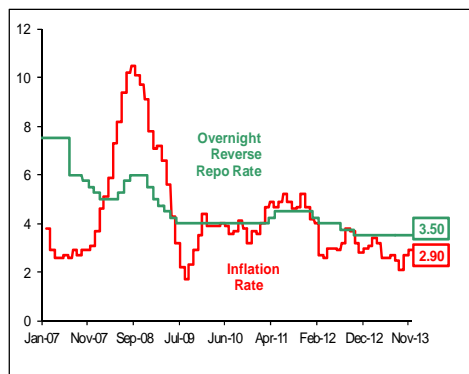
Malaysia



Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.

Source: Bloomberg LP.

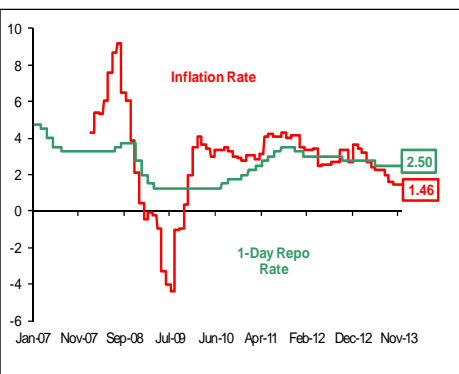
Philippines



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

Source: Bloomberg LP.

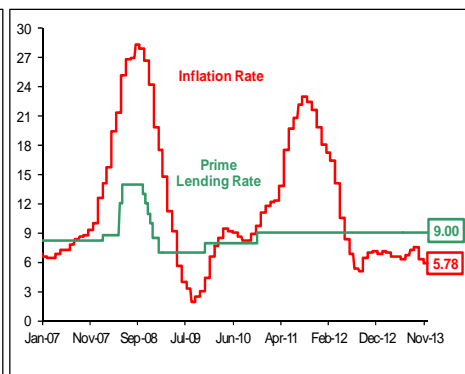
Thailand



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



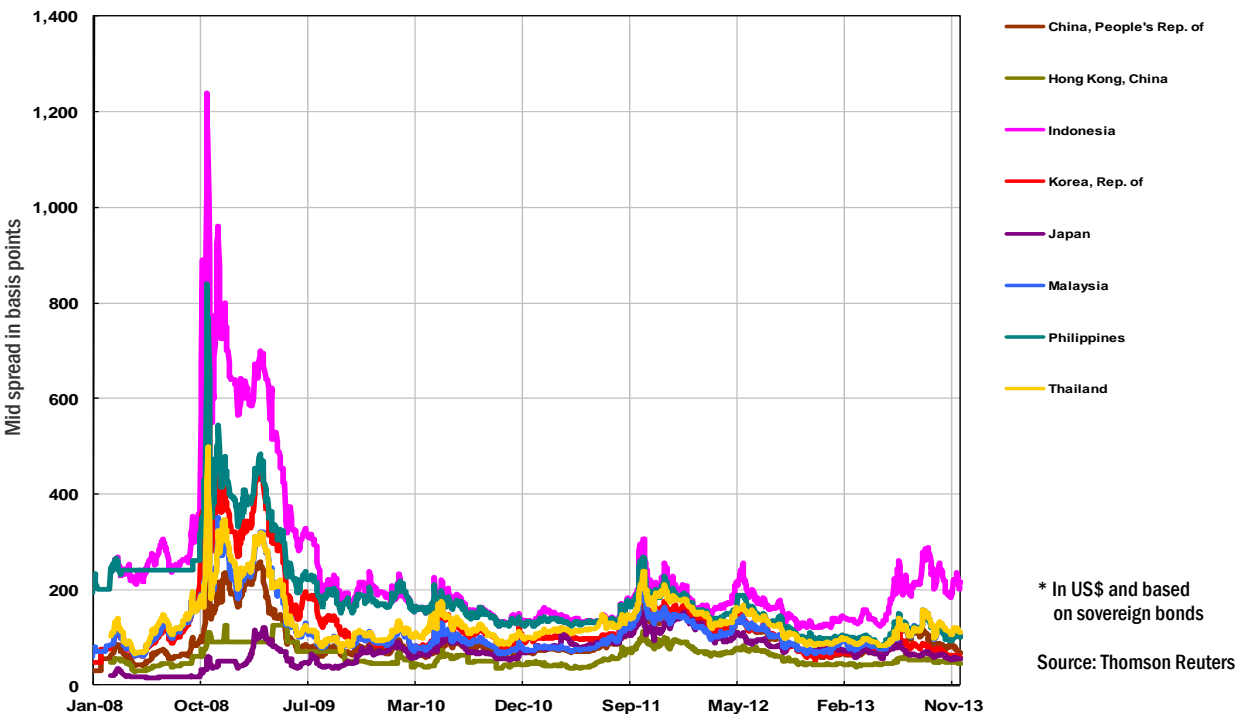
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

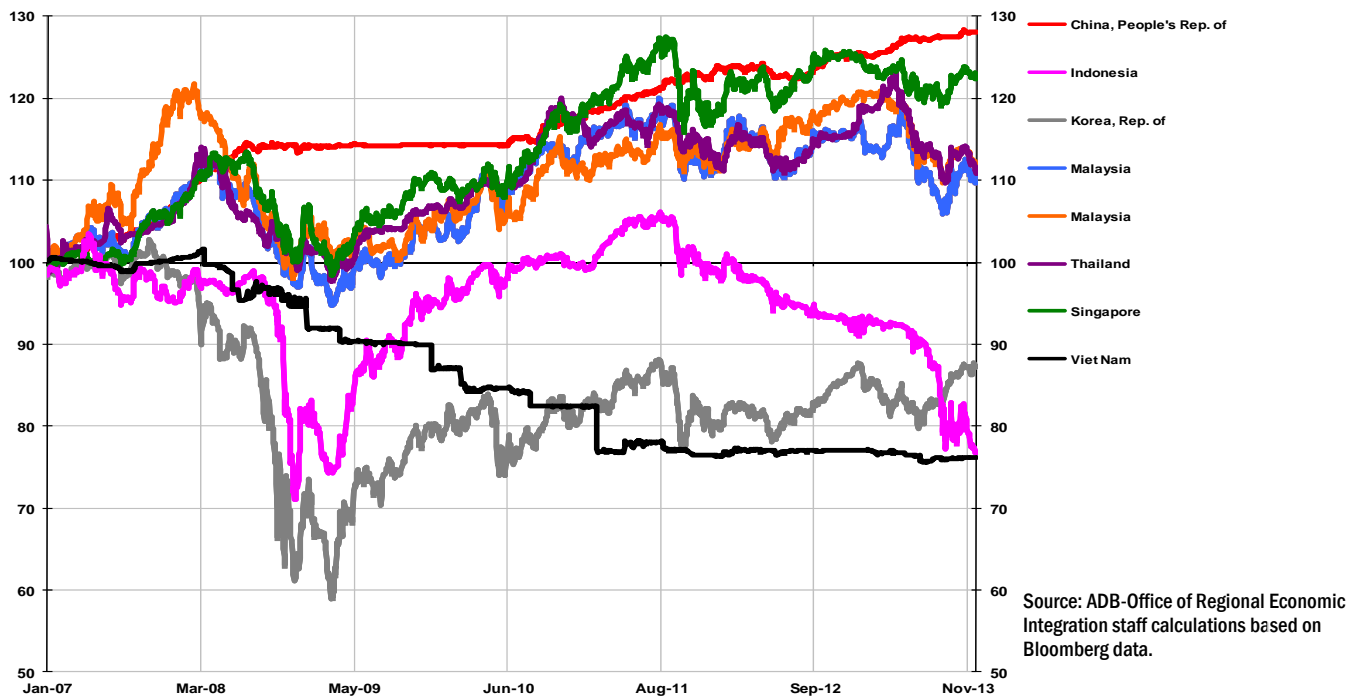
Credit Default Swap Spreads and Exchange Rate Indexes

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 (18 – 22 November 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)
CN	20-Nov	10-year Treasury Bond	4.71	4.08	28.00	28.15
HK	19-Nov	91-day Exchange Fund Bills	0.14		31.50	61.50
		182-day Exchange Fund Bills	0.18		9.00	9.00
		2-year Exchange Fund Notes	0.22	0.30	1.20	1.20
ID	19-Nov	1-year Treasury Bills	6.57			700.00
		5-year Treasury Bonds	7.95		8,000.00	1,200.00
		10-year Treasury Bonds	8.36			4,400.00
		15-year Treasury Bonds	8.96			5,700.00
JP	18-Nov	1-year Treasury Discount Bills	0.06		2,500.00	2,499.96
	19-Nov	1-year Treasury Discount Bills	0.06		2,500.00	2,499.92
		20-year Japanese Government Bonds	1.51	1.70	1,200.00	1,297.50
	20-Nov	3-month Treasury Discount Bills	0.06		5,700.00	5,739.92
MY	20-Nov	91-day BNM Notes	2.90		1.00	1.00
		364-day BNM Notes	2.90		1.00	1.00
PH	19-Nov	6-year Treasury Bonds	3.00	3.88	30.00	30.00
VN	19-Nov	56-day Treasury Bills	4.00		497.00	497.00

BNM = Bank Negara Malaysia, LCY = local currency.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (26 November – 2 December 2013)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Exports y-o-y, % OCT	11/26	09/12: 15.2% 10/12: -2.8% 08/13: -1.3% 09/13: 1.5%	Hong Kong, China's exports rebounded in September, rising 1.5% year-on-year (y-o-y) following a 1.3% decline in August.
Philippines Trade Balance US\$ million SEP	11/26	08/12: -1,374 09/12: -516 07/13: -650 08/13: -961	The Philippines' trade deficit widened to US\$961 million in August from US\$650 million in July.
Singapore Industrial Production y-o-y, % OCT	11/26	09/12: -3.6% 10/12: -5.0% 08/13: 4.0% 09/13: 9.3%	Singapore's industrial production jumped 9.3% y-o-y in September after a 4.0% gain in August.
Thailand 1-Day Repurchase Rate % NOV	11/27	10/12: 2.75% 11/12: 2.75% 09/13: 2.50% 10/13: 2.50%	The Bank of Thailand kept its key policy unchanged at 2.50% in its monetary policy meeting on 16 October.
Hong Kong, China Retail Sales y-o-y, % OCT	11/28	09/12: 9.4% 10/12: 3.9% 08/13: 8.1% 09/13: 5.1%	Hong Kong, China's retail sales growth slowed to 5.1% y-o-y in September from 8.1% in August.
Republic of Korea Current Account Balance US\$ million OCT	11/28	09/12: 6,080.7 10/12: 6,347.6 08/13: 5,676.7 09/13: 6,571.1	The Republic of Korea's current account surplus widened to US\$6.6 billion in September from US\$5.7 billion in August for an 11.1% y-o-y increase.
Philippines GDP y-o-y, % 3Q13	11/28	2Q12: 6.3% 3Q12: 7.3% 1Q13: 7.7% 2Q13: 7.5%	The Philippines' real gross domestic product (GDP) grew 7.5% y-o-y in 2Q13 following 7.7% growth in 1Q13.
Japan Industrial Production y-o-y, % OCT	11/29	09/12: -7.6 10/12: -4.7 08/13: -0.4 09/13: 5.1	Japan's industrial production increased 5.1% y-o-y in September following a contraction of 0.4% in August.
Japan CPI y-o-y, % OCT	11/29	09/12: -0.3% 10/12: -0.4% 08/13: 0.9% 09/13: 1.1%	Consumer price inflation in Japan accelerated to 1.1% y-o-y in September from 0.9% in August.
Republic of Korea Industrial Production y-o-y, % OCT	11/29	09/12: -0.8% 10/12: -1.9% 08/13: 3.2% 09/13: -3.6%	The Republic of Korea's industrial production slipped 3.6% y-o-y in October following a 3.2% increase in August.
Thailand Current Account US\$ million OCT	11/29	09/12: 605 10/12: 54 08/13: 1,285 09/13: -534	Thailand's current account recorded a deficit of US\$534 million in September, a reversal from its surplus position of US\$1.3 billion in August.
Thailand Trade Balance US\$ million OCT	11/29	09/12: 2,778 10/12: -473 08/13: 2,214 09/13: 2,561	Thailand's merchandise trade surplus widened to US\$2.6 billion in September from US\$2.2 billion in August.
People's Republic of China Manufacturing PMI Index NOV	12/01	10/12: 50.2 11/12: 50.6 09/13: 51.1 10/13: 51.4	The People's Republic of China's (PRC) manufacturing sector improved in October as indicated by the manufacturing Purchasing Managers Index (PMI), which rose to 51.4 from 51.1 in September.
Republic of Korea Trade Balance US\$ million NOV	12/01	10/12: 3,708 11/12: 4,424 09/13: 3,647 10/13: 4,878	The merchandise trade surplus in the Republic of Korea widened to US\$4.9 billion in October from US\$3.6 billion in September.
Indonesia CPI y-o-y, % NOV	12/02	10/12: 4.6% 11/12: 4.3% 09/13: 8.4% 10/13: 8.3%	Consumer price inflation in Indonesia eased slightly to 8.3% y-o-y in October from 8.4% in September.
Indonesia Trade Balance IDR million OCT	12/02	09/12: 549.5 10/12: -1,883.9 08/13: 71.6 09/13: -657.2	Indonesia recorded a trade deficit amounting to US\$657 million in September, a turnaround from a revised surplus of US\$71.6 million a month earlier.
Republic of Korea CPI y-o-y, % NOV	12/02	10/12: 2.1% 11/12: 1.6% 09/13: 0.8% 10/13: 0.7%	Consumer price inflation in the Republic of Korea stood at 0.7% y-o-y in October, slightly lower than September's 0.8%, largely due to annual decreases in food and non-alcoholic beverage prices, and declines in transport costs.
Thailand CPI y-o-y, % NOV	12/02	10/12: 3.3% 11/12: 2.7% 09/13: 1.4% 10/13: 1.5%	Consumer price inflation inched up to 1.5% y-o-y in October from 1.4% in September.

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)

Singapore's Economy Advances 5.8% Y-o-Y in 3Q13

- [MTI Forecasts Growth of 3.5 to 4.0 Per Cent in 2013 and 2.0 to 4.0 Per Cent in 2014](#)
Singapore Ministry of Trade and Industry (21 November 2013)

Hong Kong, China's Consumer Prices Rise 4.3% in October; Malaysia's Consumer Price Inflation Accelerates 2.8% in October

- [Consumer Price Indices for October 2013](#)
Census and Statistics Department (21 November 2013)
- [Consumer Price Index Malaysia October 2013](#)
Department of Statistics Malaysia (22 November 2013)

Producer Prices Fall 1.4% Y-O-Y in the Republic of Korea; BOJ Maintains Monetary Easing Measures

- [Producer Price Index during October 2013](#)
The Bank of Korea (18 November 2013)
- [Statement on Monetary Policy](#)
Bank of Japan (21 November 2013)

FDI Rises 1.4% in the PRC; Japan's Trade Deficit Widens in October; Singapore's NODX Grows 2.8% Y-o-Y in October

- [Value of Exports and Imports October 2013 \(Provisional\)](#)
Ministry of Finance (20 November 2013)
- [Japan Trade Deficit Widens as Fossil Fuel Imports Surge: Economy](#)
Bloomberg (20 November 2013)
- [SINGAPORE'S EXTERNAL TRADE - October 2013](#)
International Enterprise (IE) Singapore (18 November 2013)
- [China's FDI inflow rises 1.24 pct in October](#)
Xinhua (19 November 2013)

Moody's Upgrades Malaysia's Outlook to Positive; Affirms Government Bond Rating at A3

- [Moody's upgrades Malaysia's outlook to positive](#)
The Edge (20 November 2013)

PRC Issues CNH7.0 billion Worth of Bonds in Hong Kong, China; BOC Aviation Raises CNH0.5 Billion Via Tap; VDB Sells VND520 Billion Government-Backed Bonds

- [Result of the tenders of RMB Sovereign Bonds held on 21 November 2013](#)
Hong Kong Monetary Authority (21 November 2013)
- [BONDS: BOC Aviation tap raises Rmb500m offshore in four hours](#)
IFRAsia (21 November 2013)
- [VDB Sells VND520Bln Bonds on Nov 18](#)
Stoxplus (18 November 2013)

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