

16 December 2013

asianbondsonline.adb.org

## Key Developments in Asian Local Currency Markets

Last week, the People's Bank of China (PBOC) allowed banks to issue negotiable certificates of deposit, a move widely regarded as a step toward interest rate liberalization in the People's Republic of China (PRC). The PBOC said that the market will be allowed to determine the rate paid on the certificates. The rules stipulate a minimum size of CNY50 million. The Shanghai Interbank Offer Rate (SHIBOR) will be used as the benchmark for pricing, with trading conducted on the interbank market. In response, China Construction Bank and the Bank of China announced that they plan to issue certificates of deposit worth CNY5 billion each, while Industrial and Commercial Bank of China, Agricultural Bank of China, and China Development Bank will each issue CNY3 billion of certificates of deposit.

Policy rates were held steady last week in Indonesia (7.50%), the Republic of Korea (2.50%), and the Philippines (overnight borrowing rate at 3.50% and overnight lending rate at 5.50%).

Industrial production in the PRC rose 10.0% year-on-year (y-o-y) in November, down slightly from 10.3% growth in October. Retail sales in the PRC rose 13.7% y-o-y in November, a slight increase from October's growth of 13.3%. Malaysia's industrial production expanded 1.7% y-o-y in October following 1.0% growth in the previous month. Sales in Malaysia's manufacturing sector grew 1.9% y-o-y to MYR54.2 billion in October.

The Philippines' merchandise exports rose 14.0% y-o-y in October to US\$5 billion from a revised 5.1% growth rate in September. The growth was supported by gains in nine major commodity groups led by chemicals (96.4%), machinery and transport equipment (89.9%), other mineral products (89.1%), and apparel and clothing accessories (75.1%). Meanwhile, Japan posted a current account deficit of JPY127.9 billion in October due to a lower income surplus and a higher trade deficit.

Net foreign investment in the Republic of Korea's local currency (LCY) bond market was negative for the fourth consecutive month in November, as foreign investor net bond outflows reached KRW1.0 trillion for the month, based on Financial Supervisory Service (FSS) data.

On 12 December, Bank of Japan, (acting as the agent for the Minister of Finance of Japan), and Bank Indonesia signed the third Bilateral Swap Arrangement (BSA). Under this new arrangement, the size of the facility was increased to US\$22.76 billion from US\$12 billion. The BSA also introduces a new feature

### Asia Bond Monitor November 2013

[read more](#)

#### 10-Year Selected LCY Government Security Yields Close of 13 December 2013 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-13*
US	2.86	-1.27	0.93	110.72
EU	1.83	-1.10	-1.40	51.20
Japan	0.70	3.20	2.70	-9.50
PRC	4.61	2.00	9.00	102.00
Hong Kong, China	2.23	2.30	-2.10	163.00
India	8.91	6.20	5.30	91.50
Indonesia	8.56	-11.00	-23.10	336.80
Korea, Rep. of	3.68	-3.00	-5.00	52.00
Malaysia	4.07	1.20	-3.70	56.50
Philippines	3.69	4.26	23.24	-45.87
Singapore	2.54	8.00	3.00	124.00
Thailand	4.00	1.50	-8.30	48.90
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
  - Selected Debt Security Issuances
  - Selected Asia Data Releases

in the form of a crisis prevention scheme to support potential and/or actual liquidity requirements.

Panda Funding Investment, an SPV of Hebei Iron and Steel (Hong Kong, China) International Trade, issued a 3-year private placement bond last week with a size of CNY910 million. The bond was issued at a yield of 3.95% and is collateralized by a US\$-denominated Standard Chartered floating rate loan to Hebei Iron and Steel (Hong Kong, China) International Trade.

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

The 16 December issue of the Weekly Debt Highlights is the last issue for 2013. Issuance will resume on 6 January 2014.

## Summary Text of News Articles

### The PRC Allows Issuance of Certificates of Deposit

The People's Bank of China (PBOC) began last week to allow banks to issue negotiable certificates of deposit. The move is widely regarded as a step toward interest rate liberalization in the People's Republic of China (PRC). The PBOC said that the market will be allowed to determine the rate paid on the certificates. The rules stipulate a minimum size of CNY50 million. The Shanghai Interbank Offer Rate (SHIBOR) will be used as the benchmark for pricing, with trading conducted on the interbank market. Fixed-rate certificates will have tenors of between 1 month and 1 year, while floating-rate certificates will have maturities of 1-, 2-, and 3-year(s). Issuers are not allowed to buy their own certificates on the secondary market.

In response, China Construction Bank (CCB) and Bank of China (BOC) announced that they plan to issue certificates of deposit worth CNY5 billion each, while Industrial and Commercial Bank of China (ICBC), Agricultural Bank of China (ABC), and China Development Bank (CDB) will each issue CNY3 billion of certificates of deposit. CCB, BOC, and ABC's planned issuances will have maturities of 3 months, while ICBC's issuance will have a maturity of 1 month. CDB will issue its certificates with a tenor of 6 months.

### Policy Rates Held Steady in Indonesia, the Republic of Korea, and the Philippines

Bank Indonesia's Board of Governors decided on 12 December to keep its benchmark rate steady at 7.50%. Bank Indonesia also left unchanged its lending facility rate at 7.50% and deposit facility rate at 5.75%. The central bank deemed that such policy rates remain consistent with ongoing efforts to bring inflation back down to its target range of between 3.5% and 5.5% in 2014, and to reduce the current account deficit to a more sustainable and sound level.

The Bank of Korea's Monetary Policy Committee decided on 12 December to keep the base rate steady at 2.50%. It forecast that the global economy, led by the United States (US), would continue along the path of modest recovery, while it expects the economy of the Republic of Korea to maintain a negative output gap for a considerable time period. The committee also forecast that inflation in the Republic of Korea would remain low for the time being.

The Monetary Board of Bangko Sentral ng Pilipinas (BSP) decided to keep its key policy rates-the overnight borrowing and lending rates-steady at 3.5% and 5.5%, respectively. The reserve requirement ratios and interest rates for special deposit accounts facility were also kept steady. The decision to maintain the policy rates at their current levels reflected the Monetary Board's assessment that inflation remains manageable. The Monetary Board expects future inflation to be within the target range despite slightly higher inflation forecasts as a result of the recent increase in global oil prices, utility rate adjustments, and the impact of the recent typhoon.

For policy rate trends in Indonesia, refer to this link:

[http://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For policy rate trends in the Republic of Korea, 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)

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

[http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### The PRC's Industrial Production Growth Falls to 10.0% y-o-y in November, Retail Sales Growth Accelerate in November; Malaysia's Industrial Production Expands 1.7% y-o-y in October, Manufacturing Sales Rise 1.9% y-o-y in October

Industrial production in the PRC rose 10.0% year-on-year (y-o-y) in November, down slightly from a growth rate of 10.3% in October. On a month-on-month basis (m-o-m), industrial production grew 0.8% in November. The strongest growth came from the automobile sector, where output volume rose 25.6% y-o-y. Meanwhile, retail sales in the PRC rose 13.7% y-o-y in November, a slight increase from October's growth rate of 13.3%. For the first 11 months of the year, retail sales grew 13.0% y-o-y to CNY21.1 trillion.

## Summary Text of News Articles

### **The PRC's Industrial Production Growth Falls to 10.0% y-o-y in November, Retail Sales Growth Accelerate in November; Malaysia's Industrial Production Expands 1.7% y-o-y in October, Manufacturing Sales Rise 1.9% y-o-y in October (cont...)**

In Malaysia, industrial production expanded 1.7% y-o-y in October following 1.0% growth in the previous month. The rise was driven by manufacturing output and electricity production, which grew 3.3% and 4.8%, respectively. In particular, the manufacturing sector saw increased output of electrical and electronics products (14.3%); transport equipment and other manufactures (15.1%); and textiles, apparel, leather products, and footwear (9.4%). The mining sector, however, slid 3.6% y-o-y. On a seasonally adjusted m-o-m basis, industrial production climbed 1.9% in October.

Sales in Malaysia's manufacturing sector grew 1.9% y-o-y to MYR54.2 billion in October following revised 1.5% growth in September. Motor vehicles posted the largest increase at 31.2%, followed by electronics valves, tubes, and printed circuit boards with 26.1% growth. Overall, the manufacturing sector employed 1,031,040 persons in October, up 0.01% m-o-m and 0.6% y-o-y.

### **Philippine Merchandise Exports Rise 14.0% y-o-y in October; Japan's Current Account Swings to Deficit in October**

The Philippines' merchandise exports rose 14.0% y-o-y in October to US\$5 billion from a revised 5.1% growth rate in September. The growth was supported by gains in nine major commodity groups including chemicals (96.4%), machinery and transport equipment (89.9%), other mineral products (89.1%), apparel and clothing accessories (75.1%), ignition wiring set and other wiring sets (41.2%), other electronics (30.4%), woodcrafts and furniture (26.5%), electronic products (13.4%), and metal components (0.3%). The top destinations for Philippine exports in October were Japan, the United States (US), and the PRC, with shares of 22.0%, 14.2%, and 12.8%, respectively. Export proceeds from Japan, the US, and the PRC increased 51.6%, 22.4% and 16.9%, respectively. On a m-o-m basis, Philippine exports slightly declined by 0.6%.

In Japan, a current account deficit of JPY127.9 billion was posted in October-the first deficit since January-following a JPY587.3 billion surplus in September. The swing into deficit was driven by a lower income surplus and a higher trade deficit. Income receipts from overseas investments were down to JPY1.36 trillion from JPY1.63 trillion in the previous month. Meanwhile, the trade deficit reached JPY1.09 trillion on higher imports. Exports grew to JPY5.83 trillion from JPY5.72 trillion in the previous month, while the value of imports rose to JPY6.93 trillion from JPY6.59 trillion.

### **Net Foreign Bond Investment in the Republic of Korea Down in November**

Net foreign investment in the Republic of Korea's local currency (LCY) bond market was negative for the fourth consecutive month in November, with foreign investor net bond outflows amounting to KRW1.0 trillion, based on Financial Supervisory Service (FSS) data. The five-largest net bond outflows from the Republic of Korea were from investors in Luxembourg (KRW519 billion); Singapore (KRW376 billion); Hong Kong, China (KRW181 billion); Australia (KRW106 billion); and Canada (KRW98 billion).

At end-November, US investors remained the foreign investor group with the largest holdings of Korean LCY bonds, comprising 21.2% of the total, followed by investors from Luxembourg (16.6%) and from the PRC (13.3%).

### **Panda Funding Investment and Vanke Issue CNH Bonds; Bao-Trans Enterprises, China State Shipbuilding, China Merchants Land, and ABC Issue US\$ Bonds**

Panda Funding Investment, an SPV of Hebei Iron and Steel (Hong Kong, China) International Trade, issued a 3-year private placement bond last week at a size of CNH910 million. The bond was issued at a yield of 3.95% and is collateralized by a US\$-denominated Standard Chartered floating-rate loan to Hebei Iron and Steel (Hong Kong, China) International Trade. The loan, in turn, is guaranteed by the PRC government-backed Chinese Export and Credit Insurance Corp. (Sinosure). Panda Funding Investment also entered into a US\$-CNH currency swap to hedge the deal.

---

➤ **Summary Text of News Articles**

---

**Panda Funding Investment and Vanke Issue CNH Bonds;  
Bao-Trans Enterprises, China State Shipbuilding, China Merchants Land, and ABC Issue US\$ Bonds (cont...)**

---

Vanke Real Estate (Hong Kong, China) issued a 3-year CNH1 billion bond with a yield of 4.05%. Investors from Hong Kong, China purchased 68% of the bond, while Singapore investors bought 26%.

China State Shipbuilding Corp. issued an US\$800 million 3-year bond at a coupon of 2.75%. The bond carries a guarantee from China Construction Bank. Bao-Trans Enterprises issued a US\$500 million 5-year bond at coupon of 3.75%. ABC's Hong Kong, China branch issued a US\$500 million 5-year bond at a coupon of 2.875%. Finally, China Merchants Land issued a US\$500 million 5-year bond with a coupon of 4.02%.

## 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	0.06	-0.51	0.50	2.02
EU	0.16	0.40	8.30	13.50
Japan	0.06	-0.50	0.00	-4.50
PRC	3.26	0.00	0.00	41.00
Hong Kong, China	0.13	0.00	1.00	8.00
India	8.78	11.67	22.50	64.50
Korea, Rep. of	2.54	-0.30	0.00	-20.00
Malaysia	2.97	0.10	-0.30	-6.70
Philippines	0.30	0.00	-0.50	-0.50
Singapore	0.30	0.00	0.00	7.00
Thailand	2.33	0.00	1.00	-42.55

Close of 13 December 2013

### 10-Year Selected LCY Government Bond Yields

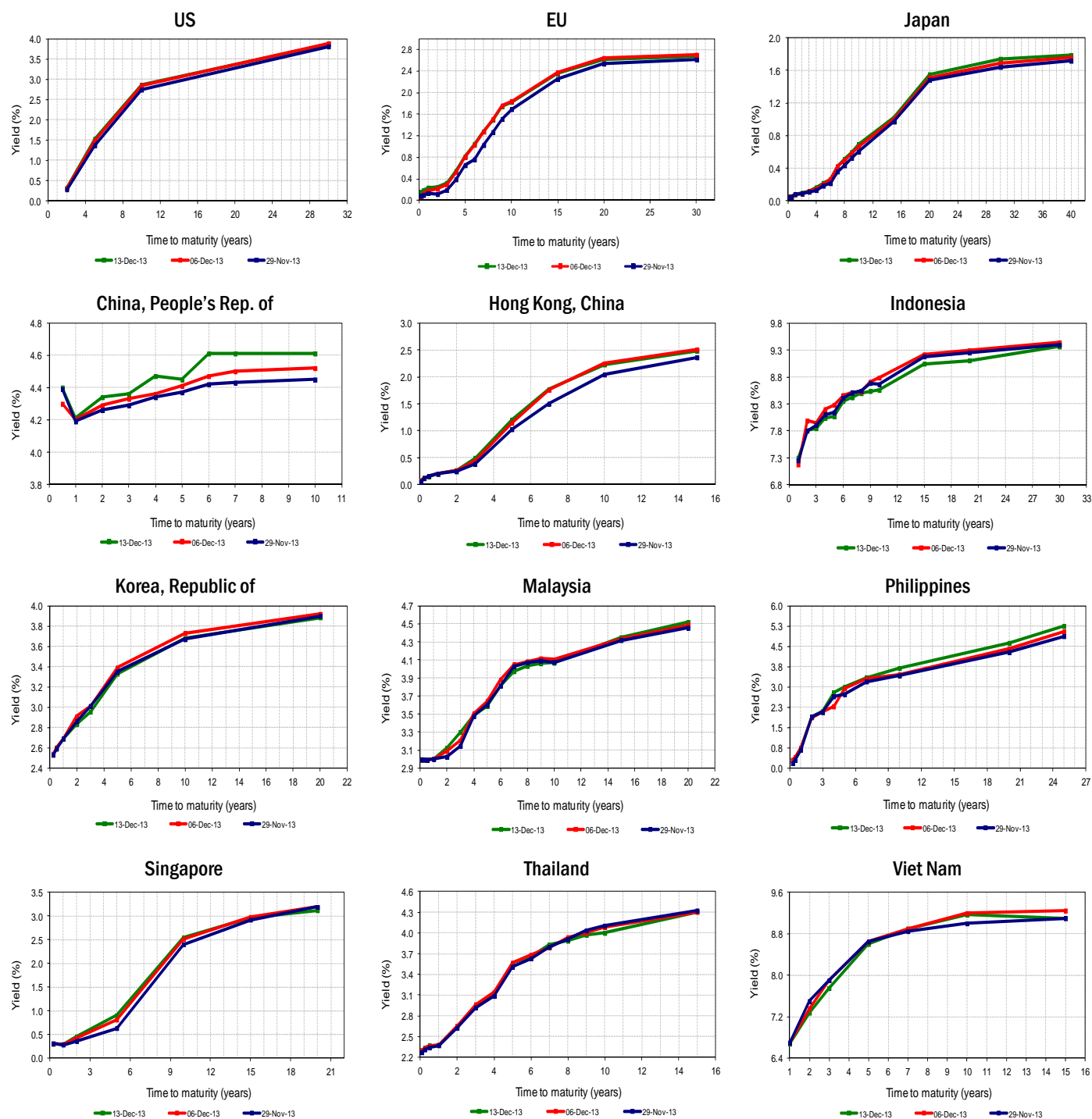
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-13*
US	2.86	-1.27	0.93	110.72
EU	1.83	-1.10	-1.40	51.20
Japan	0.70	3.20	2.70	-9.50
PRC	4.61	2.00	9.00	102.00
Hong Kong, China	2.23	2.30	-2.10	163.00
India	8.91	6.20	5.30	91.50
Indonesia	8.56	-11.00	-23.10	336.80
Korea, Rep. of	3.68	-3.00	-5.00	52.00
Malaysia	4.07	1.20	-3.70	56.50
Philippines	3.69	4.26	23.24	-45.87
Singapore	2.54	8.00	3.00	124.00
Thailand	4.00	1.50	-8.30	48.90
Viet Nam	9.50	0.00	0.00	-70.00

Close of 13 December 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

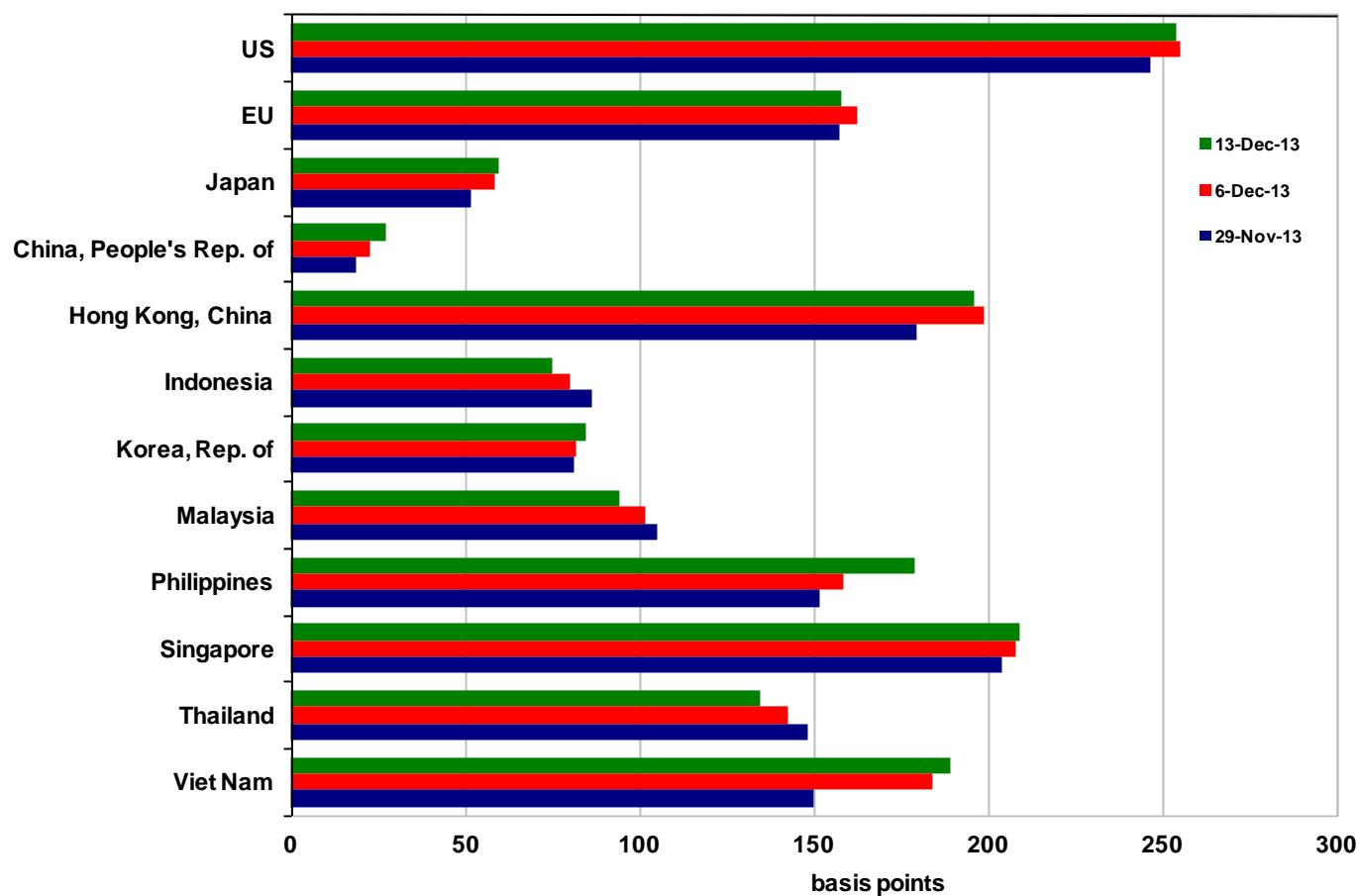


EU = European Union, LCY = local currency US = United States.

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.

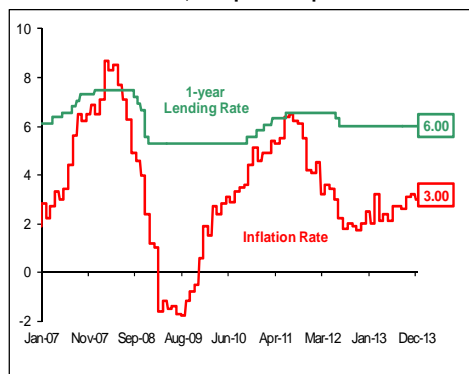
Source: Based on data from Bloomberg LP.



## Policy Rate versus Inflation Rate

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

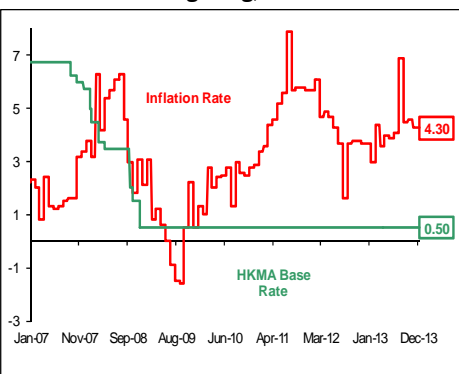
### China, People's Rep. of



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

Source: Bloomberg LP.

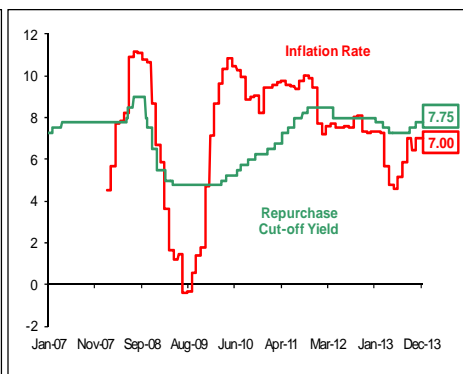
### Hong Kong, China



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

Source: Bloomberg LP.

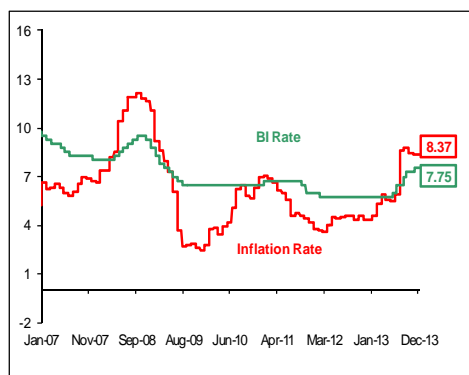
### India



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

Source: Bloomberg LP.

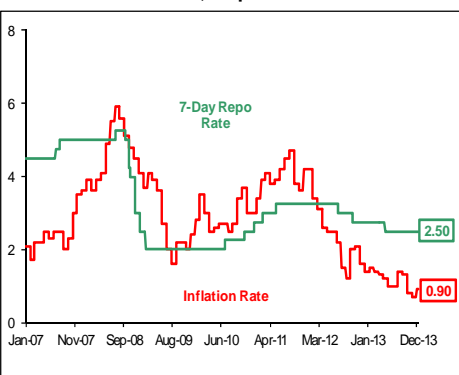
### Indonesia



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

Source: Bloomberg LP.

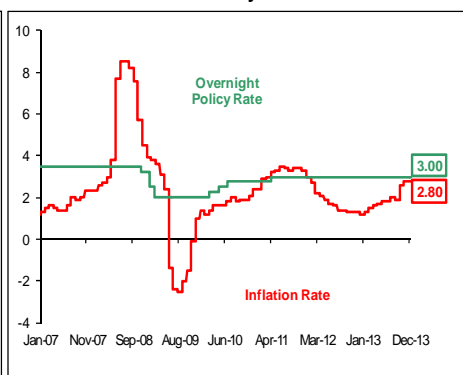
### Korea, Republic of



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.

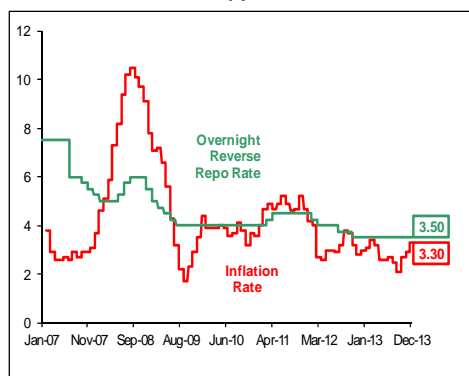
### Malaysia



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

Source: Bloomberg LP.

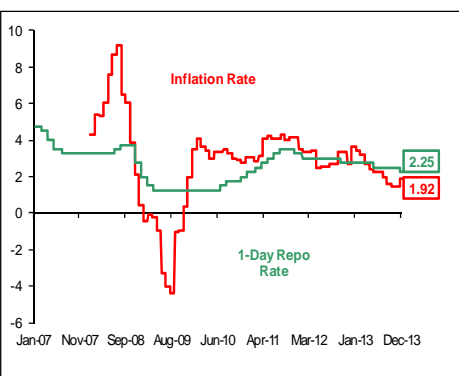
### Philippines



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

Source: Bloomberg LP.

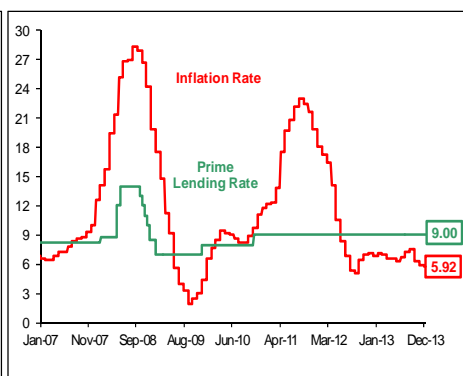
### Thailand



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.

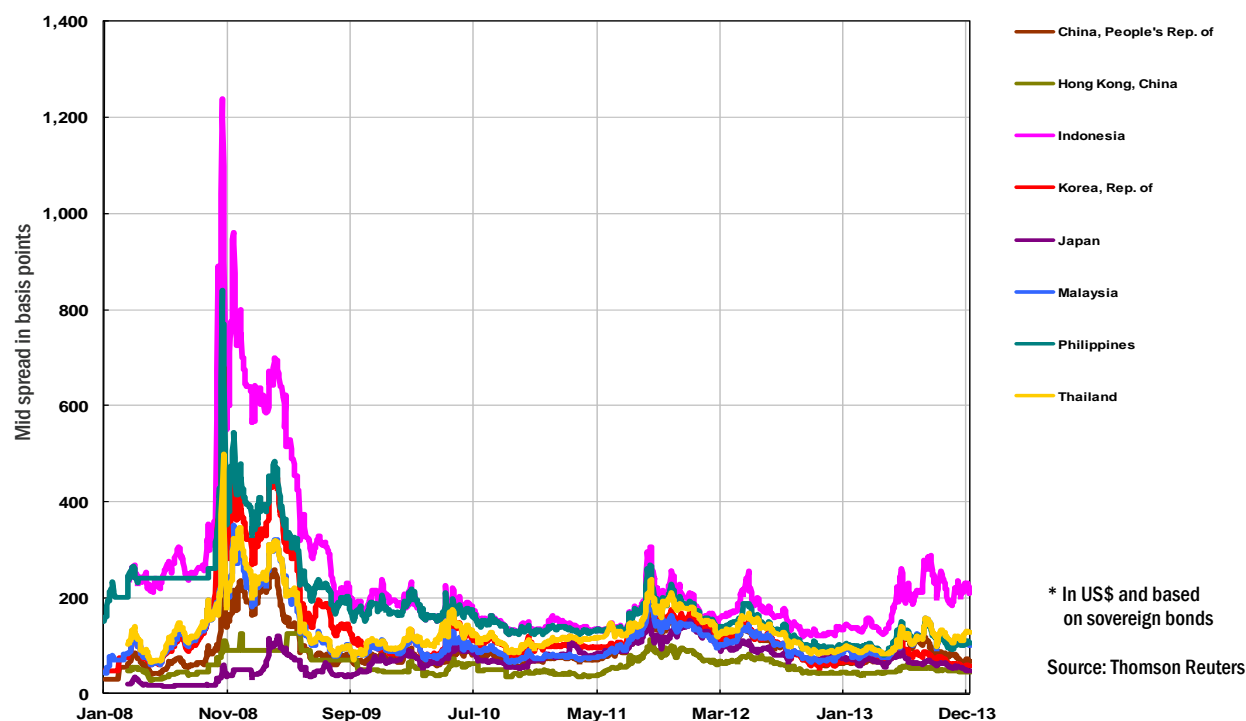
Source: Bloomberg LP.



## 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 (9 – 13 December 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	11-Dec	7-year Treasury Bonds	4.62		29.30	29.30
HK	10-Dec	91-day Exxchange Fund bills	0.14		28.24	28.24
		182-day Exchange Fund Bills	0.17		9.00	9.00
JP	10-Dec	30-year Government Bonds	1.70		2,265.40	598.80
	12-Dec	5-year Government Bonds	0.20		11,091.00	2,699.29
KR	9-Dec	91-day Monetary Stabilization Bonds	2.58		1,300.00	1,340.00
		1-year Monetary Stabilization Bonds		2.72	1,000.00	1,100.00
		5-year Treasury Bonds	3.37	3.25	1,650.00	1,650.00
MY	9-Dec	63-day BNM Islamic Notes	2.90		1.00	1.00
	11-Dec	91-day BNM Islamic Notes	2.90		1.00	1.00
		210-day BNM Notes	2.91		1.00	1.00
SG	9-Dec	6-month Treasury Bills	0.18		2.00	2.00
TH	9-Dec	91-day BOT Bills	2.33		28.00	28.00
		10-year Government Bond	3.56	3.88	20.00	20.00
		50-year Government Bond	4.58	4.85	8.00	8.00

BNM = Bank Negara Malaysia, BOT = Bank of Thailand, LCY = local currency.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (17 – 23 December 2013)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>People's Republic of China</b> <b>Foreign Direct Investment</b> y-o-y, % NOV	12/14	10/12: -0.2% 11/12: -5.4% <b>09/13: 4.9%</b> <b>10/13: 1.2%</b>	Foreign direct investment in the People's Republic of China (PRC) rose 1.2% year-on-year (y-o-y) in October, which was down from the 4.9% growth rate posted in September.
<b>Hong Kong, China</b> <b>Unemployment Rate</b> % NOV	12/17	10/12: 3.4% 11/12: 3.4% <b>09/13: 3.3%</b> <b>10/13: 3.3%</b>	Hong Kong, China's unemployment rate remained stable at 3.3% in October.
<b>Republic of Korea</b> <b>PPI</b> y-o-y, % NOV	12/17	10/12: -0.5% 11/12: -0.9% <b>09/13: -1.8%</b> <b>10/13: -1.4%</b>	The Republic of Korea's producer price index (PPI) declined at a slower annual pace in October, dropping 1.4% y-o-y for the month following a 1.8% decrease in September.
<b>Malaysia</b> <b>CPI</b> y-o-y, % NOV	12/17	10/12: 1.3% 11/12: 1.3% <b>09/13: 2.6%</b> <b>10/13: 2.8%</b>	Consumer price inflation in Malaysia inched up to 2.8% y-o-y in October from 2.6% in the previous month.
<b>Philippines</b> <b>Budget Deficit</b> PHP billion NOV	12/17	10/12: -11.7 11/12: -11.5 <b>09/13: -18.6</b> <b>10/13: -11.2</b>	The Philippines' budget deficit narrowed to Php11.2 billion in October from Php18.6 billion in September.
<b>Singapore</b> <b>NODX</b> y-o-y, % NOV	12/17	10/12: 7.9% 11/12: -2.6% <b>09/13: -1.2%</b> <b>10/13: 2.8%</b>	Singapore's non-oil domestic exports rebounded in October, rising 2.8% y-o-y in October after falling 1.2% in September.
<b>Japan</b> <b>Exports</b> y-o-y, % NOV	12/18	10/12: -6.5% 11/12: -4.1% <b>09/13: 11.5%</b> <b>10/13: 18.6%</b>	Japan's exports jumped 18.6% in October following 11.5% growth in September.
<b>Philippines</b> <b>Balance of Payments</b> US\$ million NOV	12/19	10/12: 604 11/12: 2,161 <b>09/13: 465</b> <b>10/13: 5</b>	The Philippines' balance of payment surplus fell to US\$5 million in October from US\$465 million in September.
<b>Hong Kong, China</b> <b>Current Account</b> HKD billion 3Q13	12/20	2Q12: -6.8 3Q12: 31.5 <b>1Q13: -1.3</b> <b>2Q13: -3.3</b>	Hong Kong, China posted a current account deficit of HKD3.3 billion in 2Q13.
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % NOV	12/23	10/12: 3.8% 11/12: 3.7% <b>09/13: 4.6%</b> <b>10/13: 4.3%</b>	Hong Kong, China's consumer prices rose 4.3% y-o-y in October, due to increases in housing rentals and food prices.
<b>Singapore</b> <b>CPI</b> y-o-y, % NOV	12/23	10/12: 4.0% 11/12: 3.6% <b>09/13: 1.6%</b> <b>10/13: 2.0%</b>	Consumer price inflation in Singapore accelerated to 2.0% in October from 1.6% 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)

### The PRC Allows Issuance of Certificates of Deposit

- [China Issues Rules to Pave Way for Deposit-Certificate Trading](#)  
Bloomberg (8 December 2013)
- [Chinese banks to launch 19-bl-yuan deposit certificates](#)  
Xinhua (11 December 2013)

### Policy Rates Held Steady in Indonesia, the Republic of Korea, and the Philippines

- [BI Rate held at 7.50%](#)  
Bank Indonesia (12 December 2013)
- [Monetary Policy Decision \(December 12, 2013\)](#)  
The Bank of Korea (12 December 2013)
- [Monetary Board Keeps Policy Rates Unchanged](#)  
Bangko Sentral ng Pilipinas (12 December 2013)

### The PRC's Industrial Production Growth Falls to 10.0% y-o-y in November, Retail Sales Growth Accelerate in November; Malaysia's Industrial Production Expands 1.7% y-o-y in October, Manufacturing Sales Rise 1.9% y-o-y in October

- [China's industrial production growth softens in Nov.](#)  
Xinhua (10 December 2013)
- [China's retail sales accelerate in Nov.](#)  
Xinhua (10 December 2013)
- [Index of Industrial Production Malaysia October 2013](#)  
Department of Statistics Malaysia (11 December 2013)
- [Monthly Manufacturing Statistics Malaysia October 2013](#)  
Department of Statistics Malaysia (11 December 2013)

### Philippine Merchandise Exports Rise 14.0% y-o-y in October; Japan's Current Account Swings to Deficit in October

- [Merchandise Export Performance : October 2013](#)  
National Statistics Office (10 December 2013)
- [Balance of Payments Statistics, October 2013 \(Preliminary\)](#)  
Ministry of Finance Japan (9 December 2013)

### Net Foreign Bond Investment in the Republic of Korea Down in November

- [Foreign Investors' Stock and Bond Investment, November 2013](#)  
Financial Supervisory Service (9 November 2013)

### Panda Funding Investment and Vanke Issue CNH Bonds; Bao-Trans Enterprises, China State Shipbuilding, China Merchants Land, and ABC Issue US\$ Bonds

- [BONDS: Sinosure-guaranteed Rmb910m 3-year notes at 3.95% yield](#)  
IFRAsia (11 December 2013)
- [China state-owned debuts spur G3 activity](#)  
FinanceAsia (6 December 2013)
- [Investors flock to ABC's inaugural \\$500m bond](#)  
FinanceAsia (4 December 2013)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.