

**Key Developments in Asian Local Currency Markets**

**H**ong Kong, China's gross domestic product (GDP) grew 3.0% year-on-year (y-o-y) in 4Q13 following a 2.8% rise in 3Q13. The biggest contribution came from domestic demand, with personal consumption expenditure rising 3.2% y-o-y. For the full-year 2013, GDP expanded 2.9%. In Japan, industrial production increased 4.0% month-on-month (m-o-m) and 10.6% y-o-y in January. In Singapore, manufacturing output grew at a slower pace of 3.9% y-o-y in January following revised growth of 6.4% in the previous month. Manufacturing production in the Republic of Korea slipped 4.2% y-o-y in January following a 3.0% gain in December, and manufacturing production contracted again in Thailand in January as the manufacturing production index fell 6.4% y-o-y following a 6.3% drop in December. The People's Republic of China (PRC)'s manufacturing purchasing managers index (PMI) fell to 50.2 in February from 50.5 in January. In contrast, the PRC's non-manufacturing PMI rose to 55.0 in February from 53.4 in January.

➤ In Japan, consumer price inflation in January decreased slightly to 1.4% y-o-y from 1.6% in the previous month. Singapore's consumer price inflation also eased slightly to 1.4% y-o-y in January from 1.5% in the previous month, due to an accelerating decline in the cost of transport and slower rates of inflation for other items. Viet Nam's consumer price inflation slowed to 4.6% y-o-y in February—the slowest pace since November 2009—from 5.5% in the previous month.

➤ In the Philippines, the trade deficit narrowed to US\$695 million in December from US\$1.3 billion in the same month in 2012, as exports increased while imports declined. Meanwhile, Thailand's current account surplus shrank to US\$219 million in January from US\$2.5 billion in December, mainly due to the merchandise trade balance shifting to a deficit position, and the Republic of Korea's current account surplus narrowed substantially to US\$3.6 billion in January from US\$6.4 billion in December.

➤ Last week, the United Kingdom (UK) and Singapore agreed to establish a UK-Singapore Financial Dialogue, which aims to deepen financial and economic cooperation between the two countries. In addition to the dialogue, the two countries also expressed their support for the establishment of a private sector forum to promote the development of the offshore renminbi market. Effective 1 March, the People's Bank of China (PBOC) removed interest rate ceilings on foreign currency deposits in the Shanghai Free Trade Zone.

➤ The Singapore branch of Bank of China (BOC) last week priced its debut renminbi-denominated bond amounting to CNH3 billion via two tranches: a 2-year CNH2 billion bond and a 5-year CNH1 billion bond with coupon

**Asia Bond Monitor November 2013**

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**10-Year Selected LCY Government Security Yields** Close of 28 February 2014  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.65	0.89	-8.34	-38.06
EU	1.62	6.20	-3.80	-30.50
Japan	0.59	-0.10	-1.80	-15.50
PRC	4.40	0.00	-15.00	-22.00
Hong Kong, China	2.19	-1.50	-7.80	-11.50
India	8.86	-5.80	6.90	1.30
Indonesia	8.33	-8.00	-5.80	-7.90
Korea, Rep. of	3.50	-0.40	-3.30	-8.80
Malaysia	4.12	-0.30	-0.30	-1.00
Philippines	4.00	0.00	-5.00	40.00
Singapore	2.46	0.00	-8.00	-10.00
Thailand	3.67	-1.70	-10.10	-23.20
Viet Nam	9.50	0.00	0.00	0.00

- TABLES & GRAPHS**
- Selected Government Security Yields
  - Benchmark Yield Curves — Local Currency Government
  - 2- versus 10- Year Yield Spread Chart
  - Policy Rate versus Inflation Rate Charts
  - Credit Default Swap Spreads and Exchange Rate Indexes
  - Selected Debt Security Issuances
  - Selected Asia Data Releases

rates of 3.3% and 5.0%, respectively. Meanwhile, Gemdale (Asia) Investment also priced a CNH750 million 3-year bond at a yield of 6.875% in Hong Kong, China.

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

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## Summary Text of News Articles

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### **Hong Kong, China's GDP Growth at 3.0% y-o-y in 4Q13, 2.9% in Full-Year 2013; Japan's Industrial Production Increases in January; Manufacturing Output Growth Slows in Singapore, Contracts in the Republic of Korea and Thailand**

Hong Kong, China's gross domestic product (GDP) grew 3.0% year-on-year (y-o-y) in 4Q13 following a 2.8% gain in 3Q13. The biggest contribution came from domestic demand, with personal consumption expenditure rising 3.2%, followed by an increase in investment, with gross capital formation rising 5.3%. Domestic demand was supported by a stable labor market, with the unemployment rate remaining steady in 4Q13 at 3.2%. Exports of goods rose 5.8% y-o-y and exports of service rose 4.9% in the same period. For the full-year 2013, GDP grew 2.9%. Personal consumption expenditures rose 4.2%, government expenditures rose 2.7%, gross domestic capital formation rose 3.3%, goods exports rose 6.7%, and services exports rose 5.8% in 2013. The government forecasts Hong Kong, China's GDP to grow between 3.0% and 4.0% in 2014.

In Japan, industrial production increased 4.0% month-on-month (m-o-m) and 10.6% y-o-y in January. Industries that contributed the most to the m-o-m increase were transport equipment (8.0%); general-purpose, production, and business-oriented machinery (9.6%); and chemicals (excluding drugs) (4.9%). The shipment index also increased 5.1% m-o-m, while the inventories index decreased 0.9%.

Singapore's manufacturing output grew at a slower pace of 3.9% y-o-y in January from revised growth of 6.4% in the previous month. The growth in output by sector was mixed in January: biomedical output grew 5.1%, reversing a contraction of 15.0% in the previous month; electronics output grew at a slower pace of 7.4% in January versus 22.3% in December; and output in the chemicals sector grew 8.4% y-o-y after gaining 6.5% in the previous month. On a seasonally adjusted m-o-m basis, manufacturing output contracted 8.1% y-o-y in January compared with revised growth of 3.4% in the previous month.

Manufacturing production in the Republic of Korea slipped 4.2% y-o-y in January following a 3.0% gain in December. Meanwhile, manufacturing production remained unchanged in January from the previous month.

In Thailand, manufacturing production again contracted in January, as the manufacturing production index fell 6.4% y-o-y after a 6.3% drop in December. According to the Bank of Thailand, the y-o-y decline in manufacturing production in January was brought about by decreases in automobile and beer production.

### **January Consumer Price Inflation Eases Slightly in Japan and Singapore; Viet Nam's Consumer Price Inflation Decelerates to 4.6% y-o-y in February**

In Japan, consumer price inflation eased slightly in January to 1.4% y-o-y from 1.6% in the previous month. The sub-indices in the consumer price index (CPI) that registered annual increases were food (1.3%); fuel, light, and water (5.6%); furniture and household utensils (1.9%); clothes and footwear (0.3%); transportation and communications (2.0%); education (0.7%); culture and recreation (1.0%); and miscellaneous items (3.5%). Meanwhile, the sub-indices in the CPI posting annual declines included housing (-0.3%) and medical care (-0.4%).

Singapore's consumer price inflation eased slightly to 1.4% y-o-y in January from 1.5% in the previous month, due to a larger decline in the cost of transport and a slower pace of inflation in other items. Transport costs contracted 2.7% y-o-y in January following a decline of 2.1% in the previous month. Other items that posted a slower pace of inflation included housing, which eased to 1.8% in January from 2.0% in December; and education and stationery, which eased to 2.9% from 3.5% in the previous month.

Viet Nam's consumer price inflation slowed to 4.6% y-o-y in February-the slowest pace since November 2009-from 5.5% in the previous month. Despite the Lunar New Year holiday, which historically has driven prices up, food price inflation slowed to 3.3% in February from 4.5% in January. The Government of Viet Nam is targeting an annual inflation rate of about 7.0% in 2014.

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

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

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## Summary Text of News Articles

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### **January Consumer Price Inflation Eases Slightly in Japan and Singapore; Viet Nam's Consumer Price Inflation Decelerates to 4.6% y-o-y in February (cont...)**

For inflation rate trends in Singapore, refer to this link:

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

For inflation rate trends in Viet Nam, refer to this link:

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

### **The Philippines' Trade Deficit Narrows in December; Thailand's Current Account Surplus Shrinks in January; The Republic of Korea's Current Account Surplus Narrows in January**

In the Philippines, the trade deficit narrowed to US\$695 million in December from US\$1.3 billion in the same month in 2012, as exports increased and imports declined. Total exports rose 15.8% y-o-y to US\$4.6 billion, while imports contracted 0.1% y-o-y to US\$5.3 billion. The decline in imports was driven by five major commodity groups: electronic products, transport equipment, industrial machinery and equipment, feeding stuff for animals (excluding unmilled cereals), and iron and steel. However, on a m-o-m basis, imports increased 1.1%.

Meanwhile, Thailand's current account surplus shrank to US\$219.1 million in January from US\$2.5 billion in December. This was mainly due to the merchandise trade balance shifting to a deficit position of US\$748.8 million in January from a surplus of US\$2.0 billion in December, amid a 3.4% m-o-m fall in merchandise exports and a 13.1% increase in goods imports. The net services, primary income, and secondary income account widened to US\$967.9 million in January from US\$530.0 million in December.

The Republic of Korea's current account surplus narrowed substantially from the previous month in January, falling to US\$3.6 billion from US\$6.4 billion in December, according to The Bank of Korea's balance of payments (BOP) report released last week. The monthly decline was brought about by the merchandise trade surplus narrowing sharply to US\$3.3 billion from US\$5.7 billion, as merchandise exports fell 4.1% m-o-m while goods imports rose 0.8% m-o-m; and the services account reverting to a deficit position of US\$0.6 billion for the month from a surplus of US\$0.4 billion in the previous month. In contrast, the primary income account surplus widened to US\$0.7 billion in January from US\$0.4 billion in December while the secondary income account shifted to a surplus of US\$0.2 billion for the month from a deficit of US\$0.1 billion in the previous month.

### **UK and MAS Agree to Establish Financial Dialogue; PBOC to Liberalize FCY Bank Deposit Rates in Shanghai Free Trade Zone**

Last week, the United Kingdom (UK) and the Monetary Authority of Singapore (MAS) agreed to establish a UK-Singapore Financial Dialogue to deepen financial and economic cooperation between the two countries and serve as the basis for a regular and structured exchange of views on domestic and international financial issues. In addition to the dialogue, the two countries also expressed their support for the establishment of a private sector forum to promote the development of the offshore renminbi market.

Effective 1 March, the People's Bank of China (PBOC) removed interest rate ceilings on foreign currency deposits (FCY) in the Shanghai Free Trade Zone. If successful, the program might be expanded to the rest of the People's Republic of China (PRC). Companies registered in the free trade zone as well as individuals working there for at least 1 year will be entitled to open bank accounts under the new rule. Currently, interest rate ceilings do not apply to FCY deposits in the PRC of more than US\$3 million in size.

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Summary Text of News Articles

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**Bank of China Sells Debut CNH Bond in Singapore;  
Gemdale Prices 3-Year CNH750 Million Bond in Hong Kong, China**

Last week, the Singapore branch of the Bank of China (BOC) raised a total of CNH3 billion via a 2-year CNH2 billion bond and a 5-year CNH1 billion bond carrying coupon rates of 3.3% and 5.0%, respectively. The bonds are listed on the Singapore Exchange and represent BOC's first CNH bond issued in Singapore and largest CNH-denominated issuance in Singapore to date.

Gemdale (Asia) Investment last week priced a CNH750 million 3-year bond at a yield of 6.875%. Total orders for the bond reached CNH1.5 billion and the bulk of the investors came from Hong Kong, China, who bought 63% of the bond, with the remainder taken up by Singaporean investors.

### 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-14*
US	0.05	1.01	1.01	-2.03
EU	0.15	1.70	1.00	-1.30
Japan	0.04	-0.50	-1.00	-2.40
PRC	3.26	0.00	0.00	0.00
Hong Kong, China	0.14	0.00	0.00	3.00
India	9.09	-0.65	6.85	34.35
Korea, Rep. of	2.57	0.00	0.50	0.20
Malaysia	2.97	0.00	-0.40	-0.20
Philippines	1.00	0.00	0.00	67.50
Singapore	0.28	0.00	0.00	-3.00
Thailand	2.22	-0.04	0.17	-8.89

Close of 28 February 2014

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

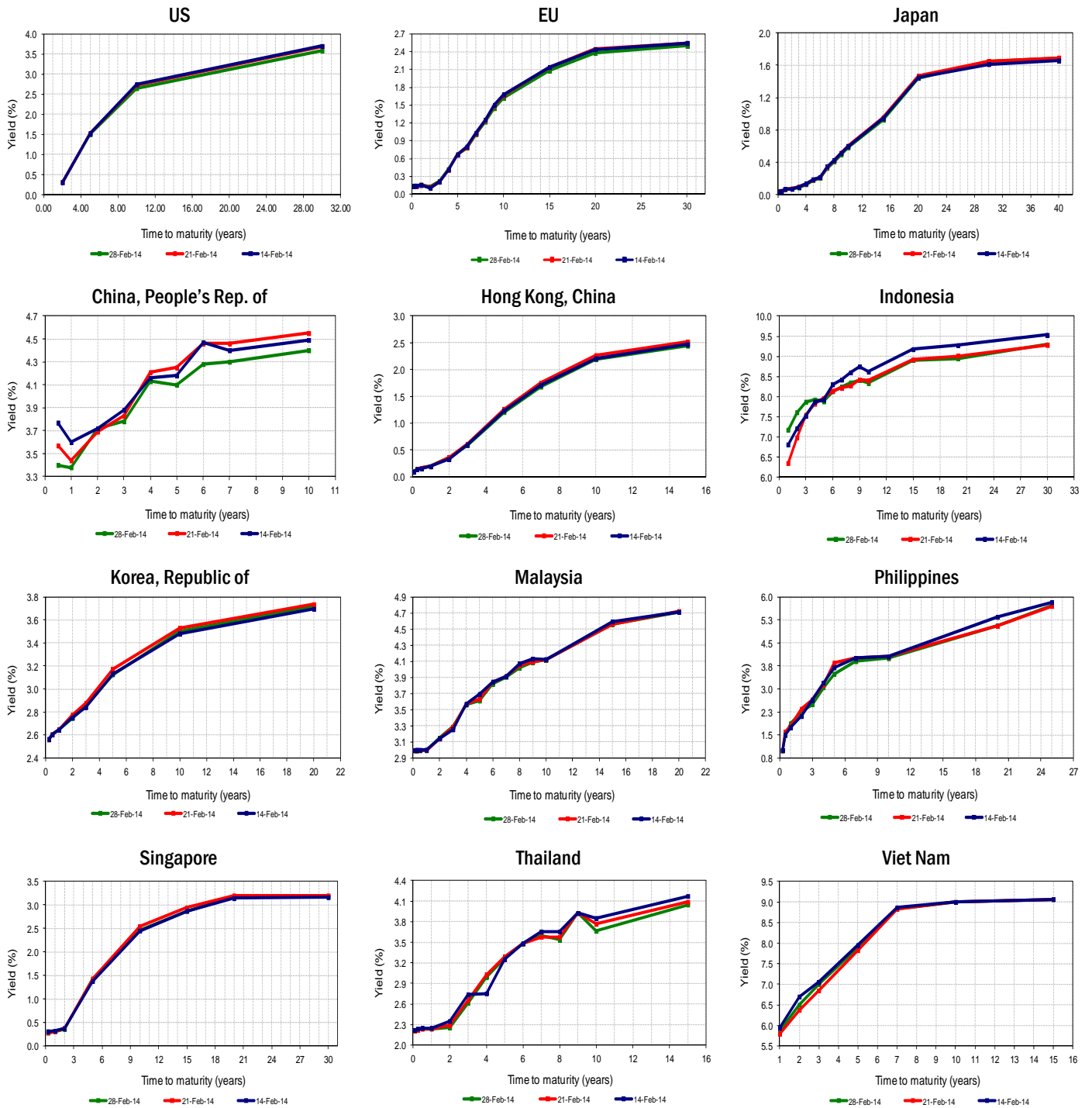
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.65	0.89	-8.34	-38.06
EU	1.62	6.20	-3.80	-30.50
Japan	0.59	-0.10	-1.80	-15.50
PRC	4.40	0.00	-15.00	-22.00
Hong Kong, China	2.19	-1.50	-7.80	-11.50
India	8.86	-5.80	6.90	1.30
Indonesia	8.33	-8.00	-5.80	-7.90
Korea, Rep. of	3.50	-0.40	-3.30	-8.80
Malaysia	4.12	-0.30	-0.30	-1.00
Philippines	4.00	0.00	-5.00	40.00
Singapore	2.46	0.00	-8.00	-10.00
Thailand	3.67	-1.70	-10.10	-23.20
Viet Nam	9.50	0.00	0.00	0.00

Close of 28 February 2014

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

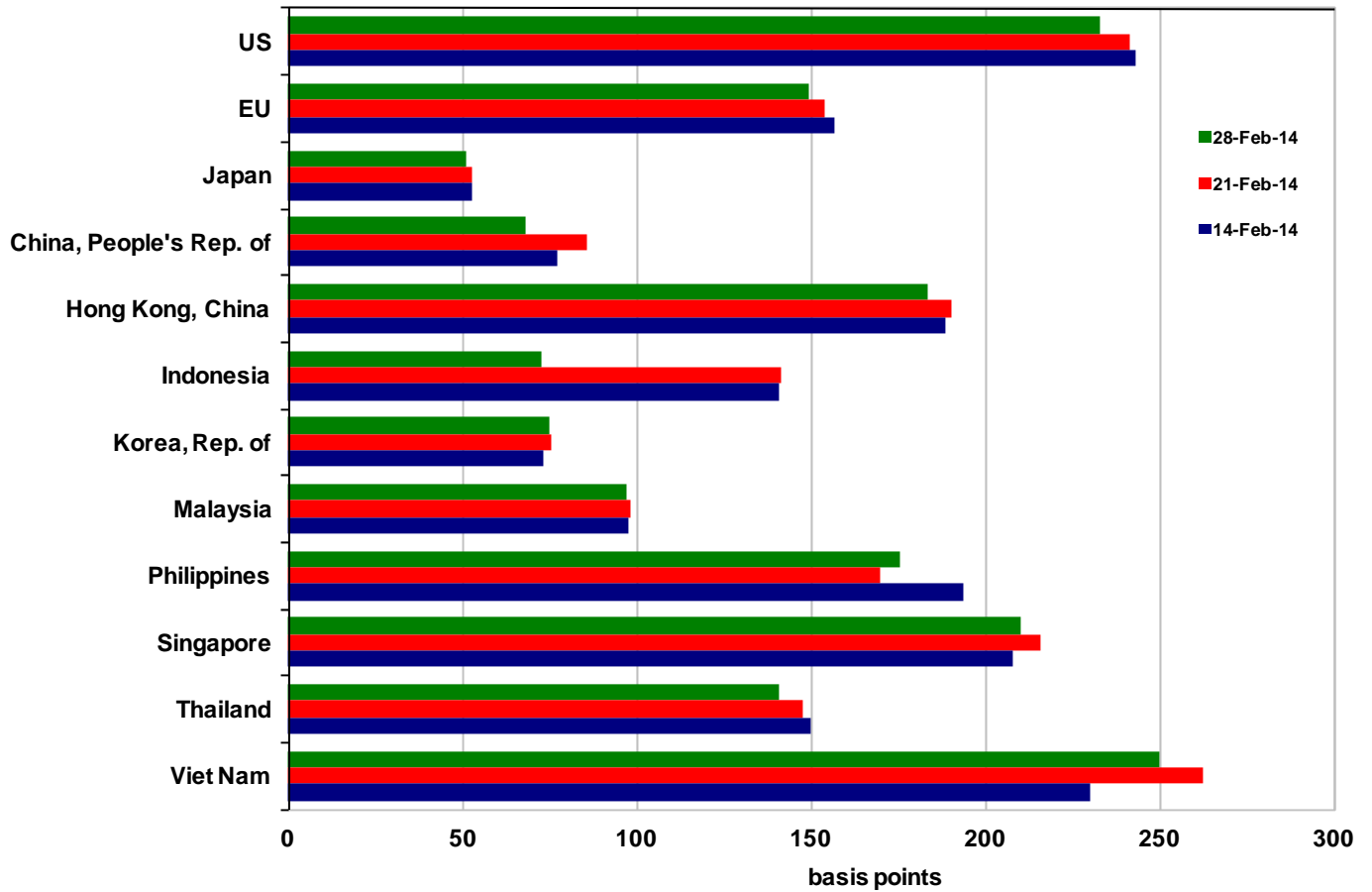
Tip: Zoom-in on the table using the Acrobat zoom tool



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

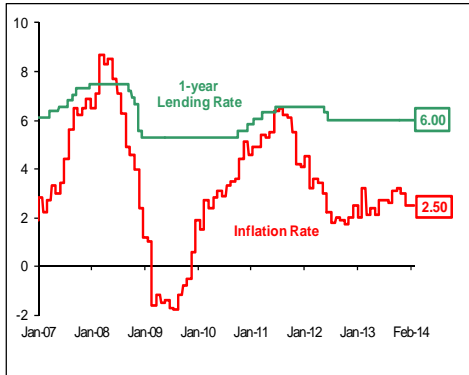


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

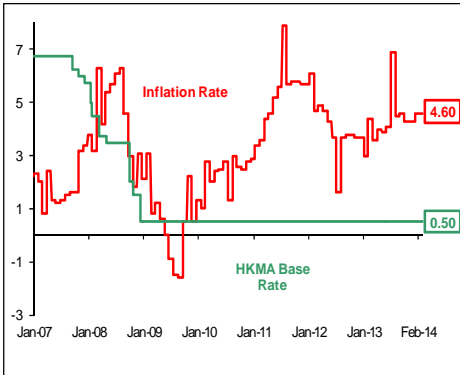
Tip: Zoom-in on the table using the Acrobat zoom tool

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



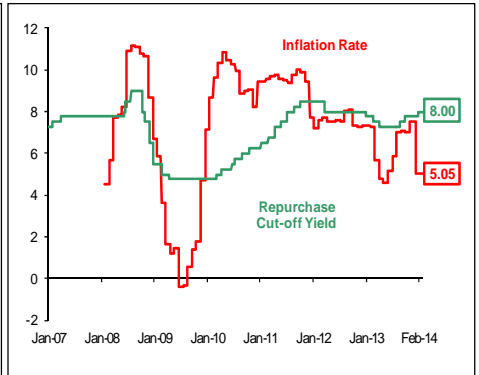
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



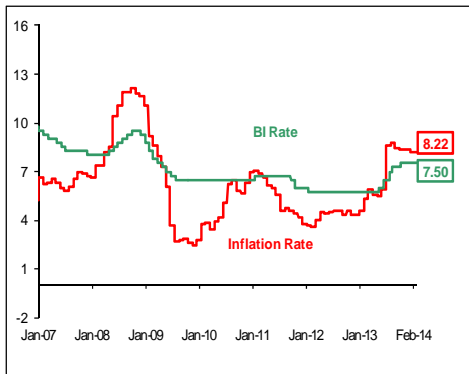
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



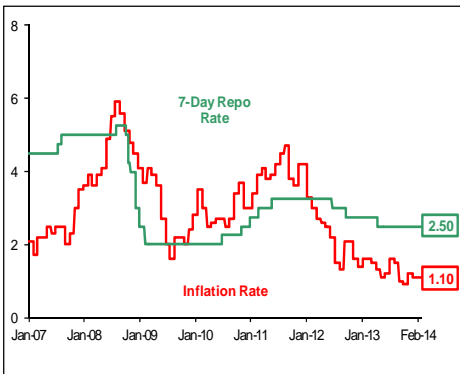
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



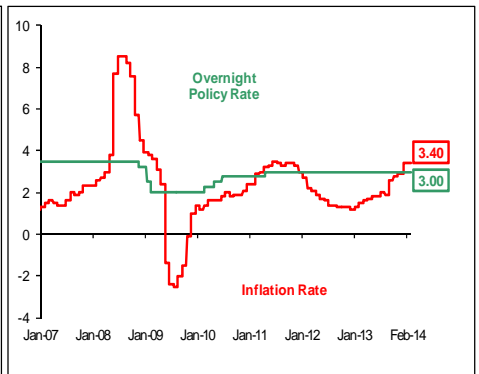
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



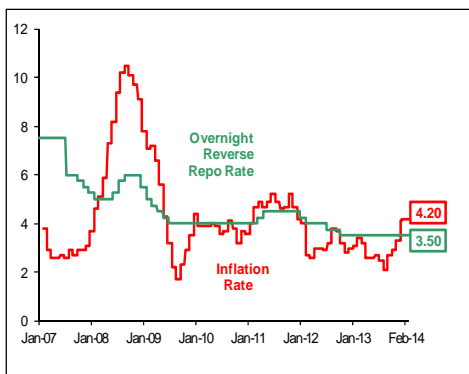
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



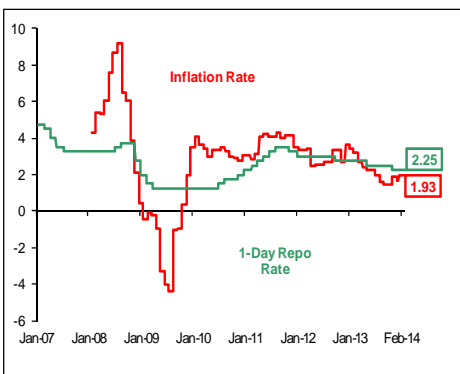
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



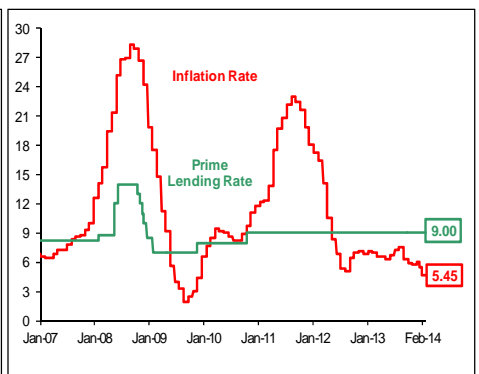
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



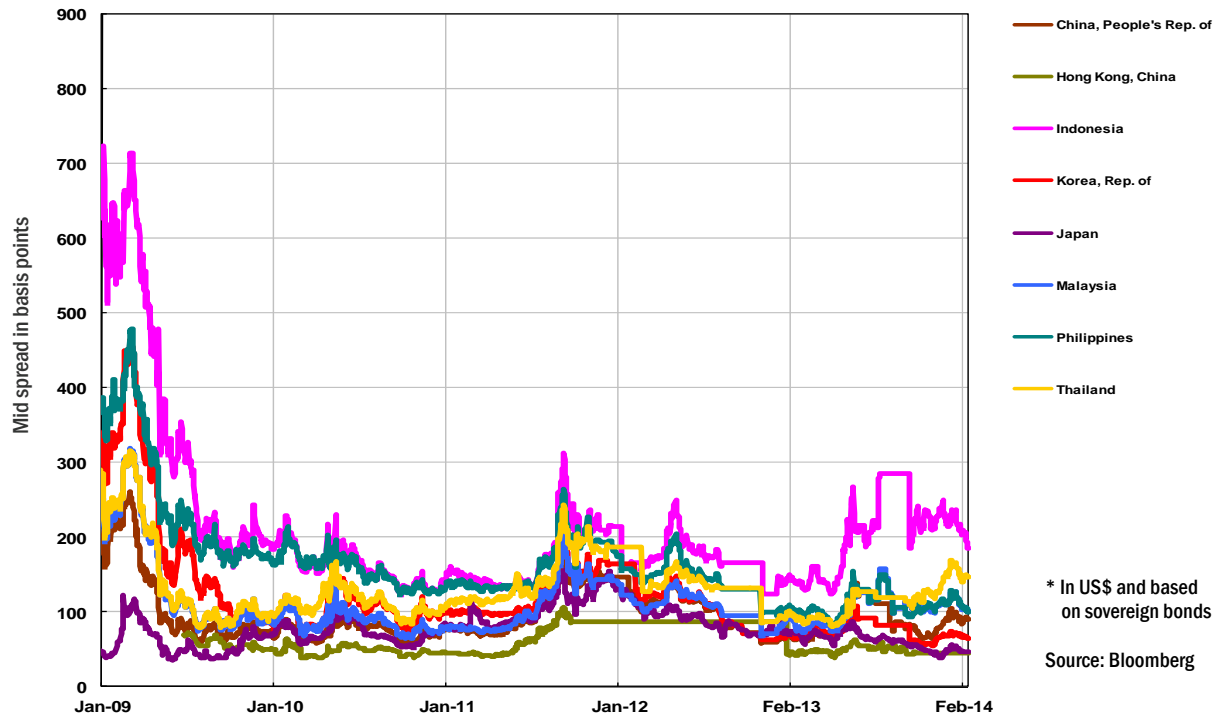
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



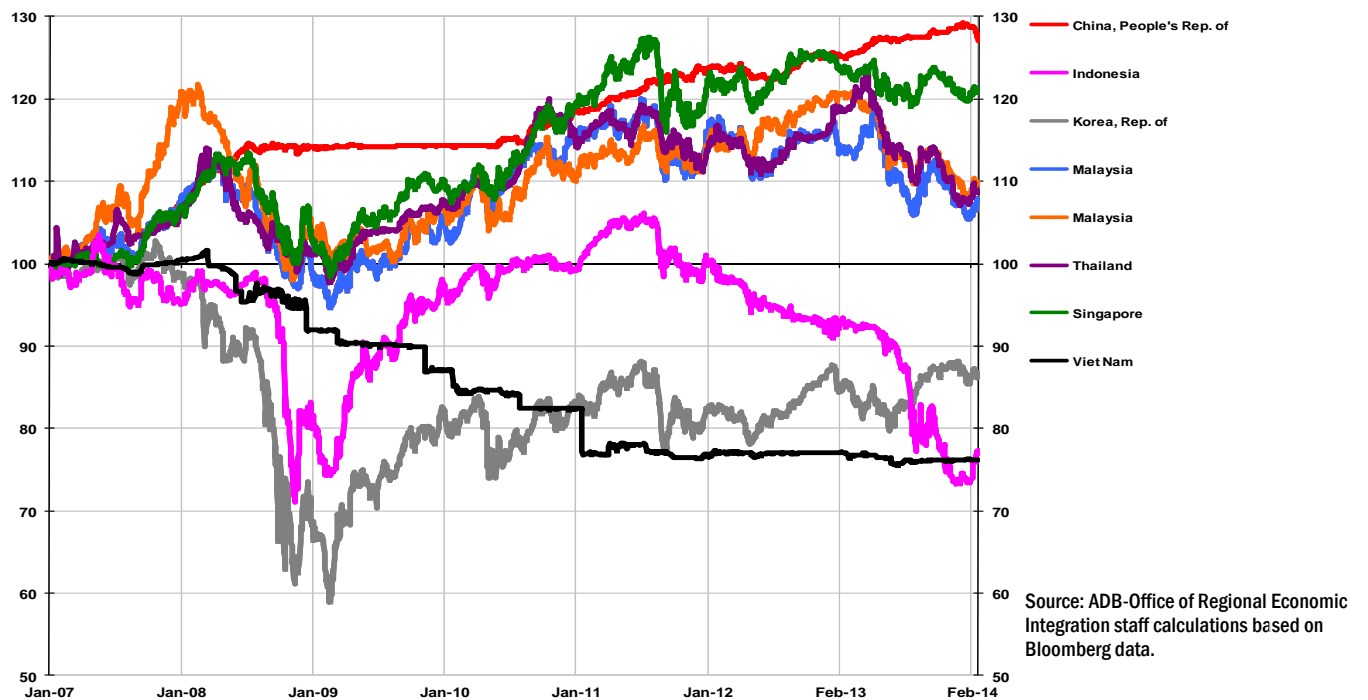
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (24 – 28 February 2014)

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)
HK	25-Feb	91-day Exchange Fund Bills	0.15		30.46	30.46
		182-day Exchange Fund bills	0.17		9.00	9.00
		364-day Exchange Fund bills	0.19		1.30	1.30
ID	25-Feb	6-month Islamic Treasury Bills	6.17		1,500.00	1,000.00
JP	25-Feb	40-year Japanese Government Bonds	1.90	1.90	400.00	458.00
		3-month Treasury Bills	0.04		5,700.00	5,739.90
	27-Feb	2-year Japanese Government Bonds	0.07	0.10	2,900.00	2,992.30
KR	24-Feb	91-day Monetary Stabilization Bonds	2.61		1,400.00	1,420.00
		1-year Monetary Stabilization Bonds	2.68	2.67	1,000.00	1,080.00
		20-year Treasury Bonds	3.73	3.75	850.00	850.00
MY	24-Feb	1-year BNM Notes	2.87		1.50	1.50
	25-Feb	56-day BNM Islamic Notes	2.93		1.00	1.00
		91-day BNM Islamic Notes	2.93		1.50	1.50
		210-day BNM Notes	2.88		1.00	1.00
SG	26-Feb	10-year SGS Bonds (Re-open)	2.47		2.00	2.00
TH	24-Feb	28-day Treasury Bills	2.18		15.00	15.00
		91-day Treasury Bills	2.21		9.00	9.00
	25-Feb	91-day BOT Bills	2.21		28.00	28.00
		182-day BOT Bills	2.23		28.00	28.00
VN	26-Feb	2-year Treasury Bonds	6.15		3,000.00	650.00
		3-year Treasury Bonds	6.75		5,000.00	1,540.00
		5-year Treasury Bonds	7.67		5,000.00	530.00
		10-year Treasury Bonds	8.88		1,000.00	1,000.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (4 – 10 March 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Republic of Korea</b> CPI y-o-y, % FEB	03/04	01/13: 1.6% 02/13: 1.6% <b>12/13: 1.1%</b> <b>01/14: 1.1%</b>	The Republic of Korea's inflation rate, based on the consumer price index (CPI), remained steady at 1.1% year-on-year (y-o-y) in January.
<b>Philippines</b> CPI y-o-y, % FEB	03/05	01/13: 3.1% 02/13: 3.4% <b>12/13: 4.1%</b> <b>01/14: 4.2%</b>	Consumer price inflation in the Philippines slightly increased to 4.2% y-o-y in January from 4.1% in December.
<b>Malaysia</b> Overnight Policy Rate % MAR	03/06	02/13: 3.0% 03/13: 3.0% <b>01/14: 3.0%</b> <b>02/14: 3.0%</b>	At its Monetary Policy Committee meeting on 29 January, Bank Negara Malaysia (BNM) decided to maintain its overnight policy rate at 3.0%, which is the same level it has been since May 2011. BNM expects inflation to increase largely due to domestic cost factors.
<b>Viet Nam</b> Domestic Vehicle Sales y-o-y, % FEB	03/06 to 03/13	01/13: 74.6 02/13: -40.4 <b>12/13: 33.6</b> <b>01/14: 20.9</b>	Viet Nam's domestic vehicle sales growth declined to 20.9% y-o-y in January from 33.6% in December.
<b>Malaysia</b> Trade Balance MYR billion JAN	03/07	12/12: 8.2 01/13: 3.3 <b>11/13: 9.7</b> <b>12/13: 9.5</b>	Malaysia's trade surplus narrowed slightly to MYR9.5 billion in December from MYR9.7 billion in November. Exports climbed for the sixth consecutive month, raising 14.4% y-o-y in December, led by higher shipments of electronics and petroleum products.
<b>People's Republic of China</b> Trade Balance US\$ billion FEB	03/08	01/13: 28.1 02/13: 14.9 <b>12/13: 25.6</b> <b>01/14: 31.9</b>	The People's Republic of China's (PRC) trade surplus widened to US\$31.9 billion in January from US\$25.6 billion in December.
<b>People's Republic of China</b> CPI y-o-y, % FEB	03/09	01/13: 2.0% 02/13: 3.2% <b>12/13: 2.5%</b> <b>01/14: 2.5%</b>	Consumer price inflation in the PRC remained unchanged at 2.5% y-o-y in January.

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)

### Hong Kong, China's GDP Growth at 3.0% y-o-y in 4Q13, 2.9% in Full-Year 2013; Japan's Industrial Production Increases in January; Manufacturing Output Growth Slows in Singapore, Contracts in the Republic of Korea and Thailand

- [Gross Domestic Product for the 4th Quarter of 2013 and the whole year of 2013](#)  
Census and Statistics Department (26 February 2014)
- [Indices of Industrial Production](#)  
Ministry of Economy, Trade and Industry (28 February 2014)
- [Monthly Manufacturing Performance January 2014](#)  
Singapore Economic Development Board (26 February 2014)
- [Industrial Activities in January](#)  
Statistics Korea (28 February 2014)
- [Press Release on Economic and Monetary Conditions in January 2014](#)  
Bank of Thailand (28 February 2014)
- [Table Attached to Press Release on Economic and Monetary Conditions in January 2014](#)  
Bank of Thailand (28 February 2014)

### January Consumer Price Inflation Eases Slightly in Japan and Singapore; Viet Nam's Consumer Price Inflation Decelerates to 4.6% y-o-y in February

- [Japan January 2014, Ku-area of Tokyo February 2014 \(preliminary\)](#)  
Statistics Bureau, Ministry of Internal Affairs and Communications (28 February 2014)
- [Consumer Price Developments in January 2014](#)  
Monetary Authority of Singapore (24 February 2014)
- [Consumer price index, gold and USD price indexes, February 2014](#)  
General Statistics Office of Vietnam (24 February 2014)

### The Philippines' Trade Deficit Narrows in December; Thailand's Current Account Surplus Shrinks in January; The Republic of Korea's Current Account Surplus Narrows in January

- [External Trade Performance: December 2013](#)  
National Statistics Office (25 February 2014)
- [Merchandise Export Performance : December 2013](#)  
National Statistics Office (11 February 2014)
- [Balance of Payments \(Summary\) \(US\\$\)](#)  
Bank of Thailand (28 February 2014)
- [Balance of Payments during January 2014](#)  
The Bank of Korea (27 February 2014)

### UK and MAS Agree to Establish Financial Dialogue; PBOC to Liberalize FCY Bank Deposit Rates in Shanghai Free Trade Zone

- [UK and Singapore agree to increase financial services cooperation](#)  
Monetary Authority of Singapore (25 February 2014)
- [Central bank takes another step in interest rate easing](#)  
Shanghai Daily (27 February 2014)

### Bank of China Sells Debut CNH Bond in Singapore; Gemdale Prices 3-Year CNH750 Million Bond in Hong Kong, China

- [Bank of China's Singapore bond issue attracts strong interest](#)  
Channel News Asia (26 February 2014)
- [BONDS: Gemdale pays price to sell Dim Sum](#)  
IFRAsia (26 February 2014)

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