

Key Developments in Asian Local Currency Markets

Last week, the People's Republic of China (PRC) announced that it would reduce by 50 basis points (bps) the reserve requirement ratio (RRR) of banks with loans to agricultural-related enterprises and small- and medium-sized enterprises (SMEs) that comprise at least 30% of their total loan portfolio. The PRC's consumer price inflation accelerated to a 4-month high of 2.5% year-on-year (y-o-y) in May from 1.8% in April, driven by an increase in food prices. The PRC's export performance recovered in May, rising 7.0% y-o-y. Imports, on the other hand, fell 1.6%. Meanwhile, the amount of new loans granted by PRC financial institutions rose to CNY870.8 billion in May, while growth in the M2 money supply accelerated to 13.4% y-o-y in May from 13.2% in April.

Last week, Bank Indonesia (BI) kept steady its benchmark rate at 7.50% for the seventh consecutive month. BI also left unchanged the lending facility rate at 7.50% and deposit facility rate at 5.75%. Meanwhile, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures, and the Bank of Korea (BOK) kept the base rate steady at 2.50%.

Hong Kong, China's industrial production index rose 2.1% y-o-y in 1Q14, following 4Q13's 0.5% increase. Meanwhile, Malaysia's industrial production slightly eased to 4.2% y-o-y in April from 4.3% in March.

Singapore's retail sales contracted 9.0% y-o-y in April after a revised contraction of 3.8% in March. Excluding motor vehicles, retail sales fell 1.3%. Philippine merchandise exports slightly increased 0.8% y-o-y to US\$5.2 billion in April.

Last week, Japan Credit Rating Agency (JCRA) affirmed the Philippines' sovereign credit ratings at BBB with a stable outlook. JCRA cited the Philippines' economic growth being supported by strong domestic demand.

Public Islamic Bank Bhd. (PIBB) of Malaysia issued a 10-year MYR500 million subordinated sukuk murabahah carrying a profit rate of 4.75%, and the PRC's Zhuhai Huafa group priced a CNH850 million 3-year bond at a yield of 4.25%.

Last week, the PRC's Sinopec tapped its existing multi-tranche bond to raise an additional US\$1 billion in three tranches: a 3-year US\$300 million bond at 1.677%, a 10-year US\$400 million at 3.865%, and a 3-year US\$300 million at a floating rate. Korea Exchange Bank

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10-Year Selected LCY Government Security Yields Close of 13 June 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.60	0.82	1.64	-42.49
EU	1.36	-2.40	1.00	-56.60
Japan	0.60	0.10	0.30	-13.80
PRC	4.10	1.00	3.00	-52.00
Hong Kong, China	2.06	-3.60	4.00	-24.40
India	8.59	4.30	8.00	-25.50
Indonesia	8.02	-1.50	-0.10	-39.00
Korea, Rep. of	3.31	-1.10	-7.00	-27.50
Malaysia	4.05	-0.30	-0.40	-7.40
Philippines	3.90	0.00	10.00	30.00
Singapore	2.40	-2.00	4.00	-16.00
Thailand	3.81	0.00	0.00	-9.00
Viet Nam	9.50	0.00	0.00	0.00

- 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
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raised US\$500 million from its sale of 5-year bonds carrying a coupon rate of 2.5%. PTT Exploration and Production, based in Thailand, priced a US\$1 billion perpetual bond at 4.875%.

Foreign net bond investment in the Republic of Korea totaled KRW0.8 trillion in May, down from KRW1.3 trillion recorded in April.

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

Summary Text of News Articles

**The PRC Cuts RRR to Boost Agriculture and SMEs;
Consumer Price Inflation Accelerates, Exports Rise, New Loans Expand, and M2 Growth Quickens in the PRC in May**

The People's Republic of China (PRC) last week announced that it would reduce by 50 basis points (bps) the reserve requirement ratio (RRR) of banks with loans to agricultural-related enterprises and small- and medium-sized enterprises (SMEs) that comprise at least 30% of their total loan portfolio. Banks with new loan portfolios that comprise at least 50% loans to agricultural-related enterprises and SMEs also qualify for the RRR. However, the reduction in the RRR will not apply to country-level rural commercial banks and rural cooperative banks as they already benefited from a rate cut in April.

Consumer price inflation in the PRC accelerated to a 4-month high of 2.5% year-on-year (y-o-y) in May from 1.8% in April. The rise in consumer price inflation was driven by the increase in food prices, which rose 4.1% in May after gaining 2.3% in April.

The PRC's export performance recovered in May, with exports rising 7.0% y-o-y following 0.9% growth in April. Imports, on the other hand, fell 1.6% y-o-y in May following 0.8% growth in April.

The amount of new loans granted by PRC financial institutions rose to CNY870.8 billion in May from CNY774.7 billion in April and CNY669.4 billion in May 2013. Growth of the M2 money supply accelerated to 13.4% y-o-y in May from 13.2% in April.

For inflation trends in the People's Republic of China, refer to this link:

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

**Bank Indonesia Keeps Policy Rate Steady at 7.50%;
Bank of Japan Maintains Monetary Policy Easing Measures;
Policy Rate Kept Steady in the Republic of Korea**

In its Board of Governors meeting held on 12 June, Bank Indonesia kept steady its benchmark rate at 7.50% for the seventh consecutive month. Bank Indonesia also left unchanged the lending facility rate at 7.50% and deposit facility rate at 5.75%. Bank Indonesia notes that at current levels these rates are consistent with efforts to achieve its 2014 inflation target of 3.5%–5.5% and to improve the current account performance.

At its monetary policy meeting on 12–13 June, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. BOJ stated that the domestic economy is continuing to recover moderately, although it observed a decline in demand prior to the hike in the consumption tax implemented in April. Overseas economies are also starting to recover, although a lackluster performance in external demand was still noted. Meanwhile, the outlook for inflation remained on the upside.

The Bank of Korea's Monetary Policy Committee decided on 12 June to keep the base rate steady at 2.50%. The committee noted that the economy of the Republic of Korea was showing signs of a slowdown, despite its buoyant exports, due to slackening domestic demand. It forecasts that the domestic economy will continue to have a "negative output gap," which will eventually narrow, and that inflation will climb gradually but remain low for the time being.

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

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

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

http://asianbondsonline.adb.org/japan/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

Summary Text of News Articles

Hong Kong, China's Industrial Production Rises 2.1% y-o-y in 1Q14; Malaysia's Industrial Production Growth Slows to 4.2% y-o-y in April

Hong Kong, China's industrial production, as indicated by the Industrial Production Index, rose 2.1% y-o-y in 1Q14 following 4Q13's 0.5% increase. The fastest increase came from miscellaneous manufacturing industries, which rose 7.1%, followed by food, beverages, and tobacco, which rose 6.4%. Textiles, on the other hand, fell 11.9%.

Malaysia's industrial production growth slightly eased to 4.2% y-o-y in April from 4.3% in March. The rise in manufacturing and electricity slowed to 4.0% and 3.9%, respectively, from 6.4% and 4.6% in the previous month. Mining output, on the other hand, climbed to 4.7% after a 0.9% contraction a month earlier. On a seasonally adjusted month-on-month (m-o-m) basis, the IPI rose 3.6%.

Singapore's Retail Sales Contract in April; Philippine Merchandise Exports Slightly Increase in April

Singapore's retail sales contracted 9.0% y-o-y in April after a revised contraction of 3.8% in March. Excluding motor vehicles, retail sales fell 1.3%. On a m-o-m and seasonally adjusted basis, retail sales decreased 0.7% in April after a contraction of 4.0% in March in the previous month. Excluding motor vehicles, retail sales declined 1.5%.

Philippine merchandise exports slightly increased 0.8% y-o-y to US\$5.2 billion in April. Electronic exports, which accounted for the largest share of total monthly merchandise exports at 40.0%, decreased 2.5% y-o-y. Japan was still the largest export market of the Philippines in April, tallying a 20.7% share in total Philippine merchandise exports. This was followed by the United States (US) with a share of 16.2%, the PRC with a 12.6% share, and Singapore with an 8.3% share. On a m-o-m basis, merchandise exports declined 13.9% in April.

JCRA Affirms the Philippines' Sovereign Rating

Japan Credit Rating Agency (JCRA) affirmed the Philippines' sovereign credit rating at BBB with a stable outlook last week. JCRA cited the Philippines' economic growth as being supported by strong domestic demand. Moreover, JCRA expects the Philippines to maintain a sound fiscal performance as the government's tax collection efficiency improves.

Public Islamic Bank Issues MYR500 Million 10-Year *Sukuk*; Zhuhai Huafa Group Prices CNH 3-Year Bond

Last week, Public Islamic Bank Bhd. (PIBB) issued a 10-year MYR500 million subordinated *sukuk murabahah*. The issuance carried a profit rate of 4.75% and has been assigned a long-term rating of AA1 by RAM Rating Services Bhd.

Zhuhai Huafa Group last week priced a CNH850 million 3-year bond at a yield of 4.25%. The bond is guaranteed by Agricultural Bank of China via a standby letter of credit. Banks took 51% of the issue, followed by fund managers at 37%. The remainder was taken up by private banks, insurance companies, and others.

Sinopec Raises US\$1 Billion via Tap on Existing Bonds; Korea Exchange Bank Issues US\$500 Million 5-Year Bond; PTTEP Prices US\$1 Billion Perpetual Bond

Sinopec last week tapped its existing multi-tranche bond to raise an additional US\$1 billion. The 3-year tranche was tapped to raise US\$300 million at a yield of 1.677%. The 10-year tranche was tapped for US\$400 million at a yield of 3.865%. Sinopec also raised US\$300 million via a tap on its 3-year floating rate tranche.

Korea Exchange Bank raised US\$500 million from its sale of 5-year bonds carrying a coupon rate of 2.5%. Asia-based investors took the largest share at 65%, followed by US-based investors at 23% and European investors at 12%. By investor type, asset managers took the biggest slice at 42%, followed by banks—including private banks—at 28%, sovereign governments and pension funds at 18%, and insurance companies at 12%.

Summary Text of News Articles

**Sinopec Raises US\$1 Billion via Tap on Existing Bonds;
Korea Exchange Bank Issues US\$500 Million 5-Year Bond;
PTTEP Prices US\$1 Billion Perpetual Bond (cont...)**

PTT Exploration and Production, based in Thailand, priced a US\$1 billion perpetual bond at a coupon rate of 4.875% last week. This was the first US\$-denominated perpetual bond issued by a Thai corporate since 2006. Investors from Asia, the US, and Europe took 45%, 29%, and 26% of the total, respectively. Asset managers and insurance companies combined bought 79%; private banks, 10%; other financial institutions, 6%; and other investors, 5%.

Foreign Net Bond Investment in the Republic of Korea Remains Positive in May

Foreign net bond investment in the Republic of Korea stood at KRW0.8 trillion in May, down from KRW1.3 trillion recorded in April. The Financial Supervisory Service (FSS) reported that May's net bond investment amount was positive for the third consecutive month amid declining US Treasury yields and investors' preference for safe assets. The two largest investor groups by country were from Singapore and Thailand, with net bond investments of KRW0.5 trillion and KRW0.3 trillion, respectively. In contrast, United Kingdom (UK)-based investors and Hong Kong, China-based investors posted the two largest net bond investment outflows at KRW0.5 trillion and KRW0.3 trillion, respectively. At end-May, US-based investors remained the largest foreign investor holder of LCY bonds in the Republic of Korea at KRW19.1 trillion, comprising 19.7% of the total.

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	0.03	-0.51	0.00	-3.55
EU	0.01	-2.10	-6.70	-15.30
Japan	0.03	0.10	-0.10	-2.90
PRC	3.14	-2.00	7.00	-102.00
Hong Kong, China	0.08	1.00	1.00	-3.00
India	8.48	0.00	-5.00	-27.50
Korea, Rep. of	2.56	-0.70	-1.00	0.00
Malaysia	2.96	0.00	-0.50	-1.10
Philippines	1.00	-0.78	-1.27	67.73
Singapore	0.31	0.00	0.00	0.00
Thailand	2.03	0.00	0.06	-27.52

Close of 13 June 2014

10-Year Selected LCY Government Bond Yields

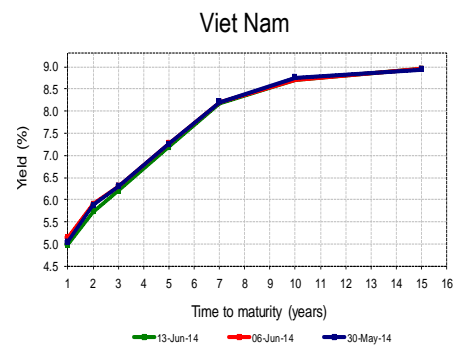
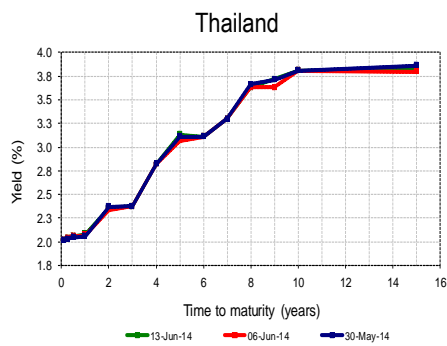
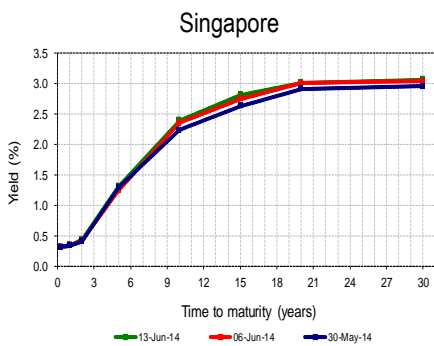
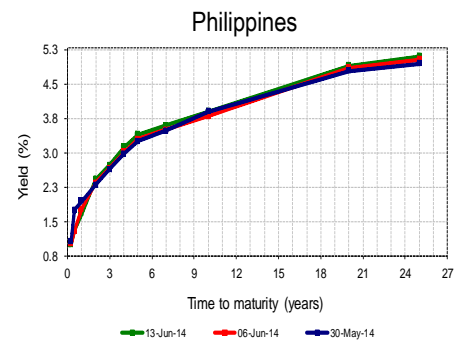
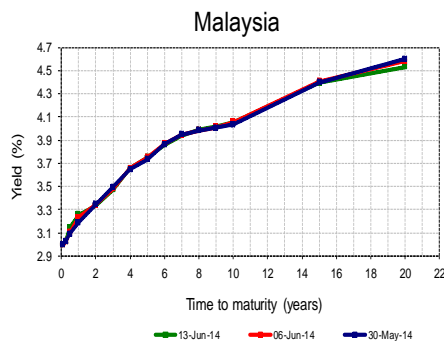
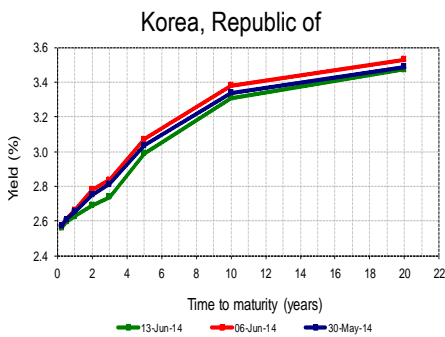
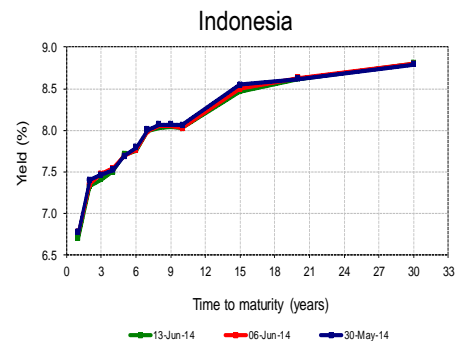
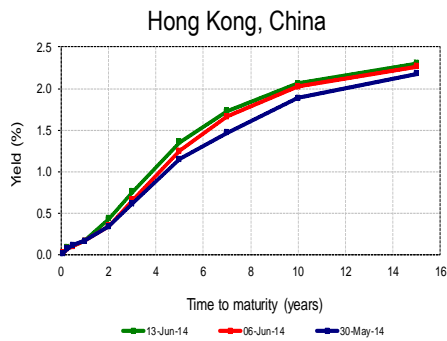
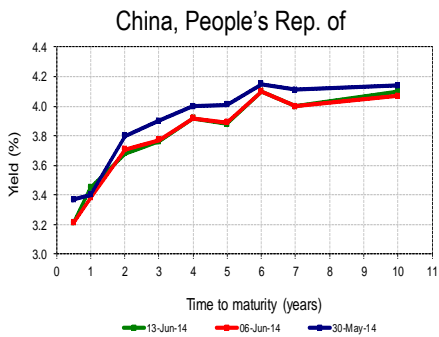
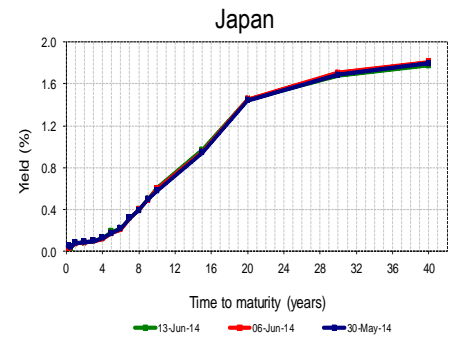
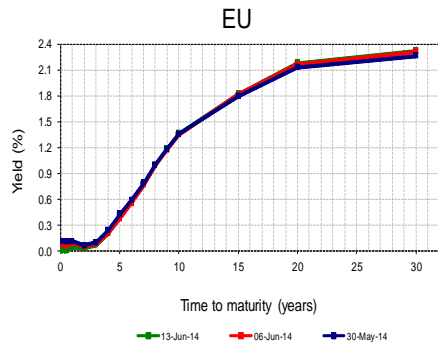
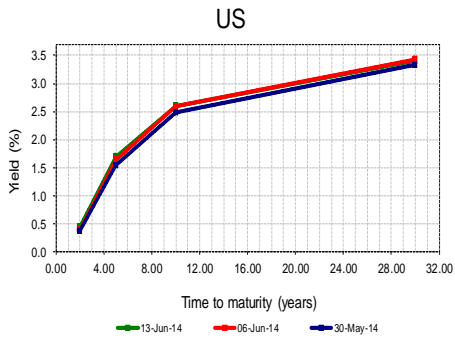
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.60	0.82	1.64	-42.49
EU	1.36	-2.40	1.00	-56.60
Japan	0.60	0.10	0.30	-13.80
PRC	4.10	1.00	3.00	-52.00
Hong Kong, China	2.06	-3.60	4.00	-24.40
India	8.59	4.30	8.00	-25.50
Indonesia	8.02	-1.50	-0.10	-39.00
Korea, Rep. of	3.31	-1.10	-7.00	-27.50
Malaysia	4.05	-0.30	-0.40	-7.40
Philippines	3.90	0.00	10.00	30.00
Singapore	2.40	-2.00	4.00	-16.00
Thailand	3.81	0.00	0.00	-9.00
Viet Nam	9.50	0.00	0.00	0.00

Close of 13 June 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

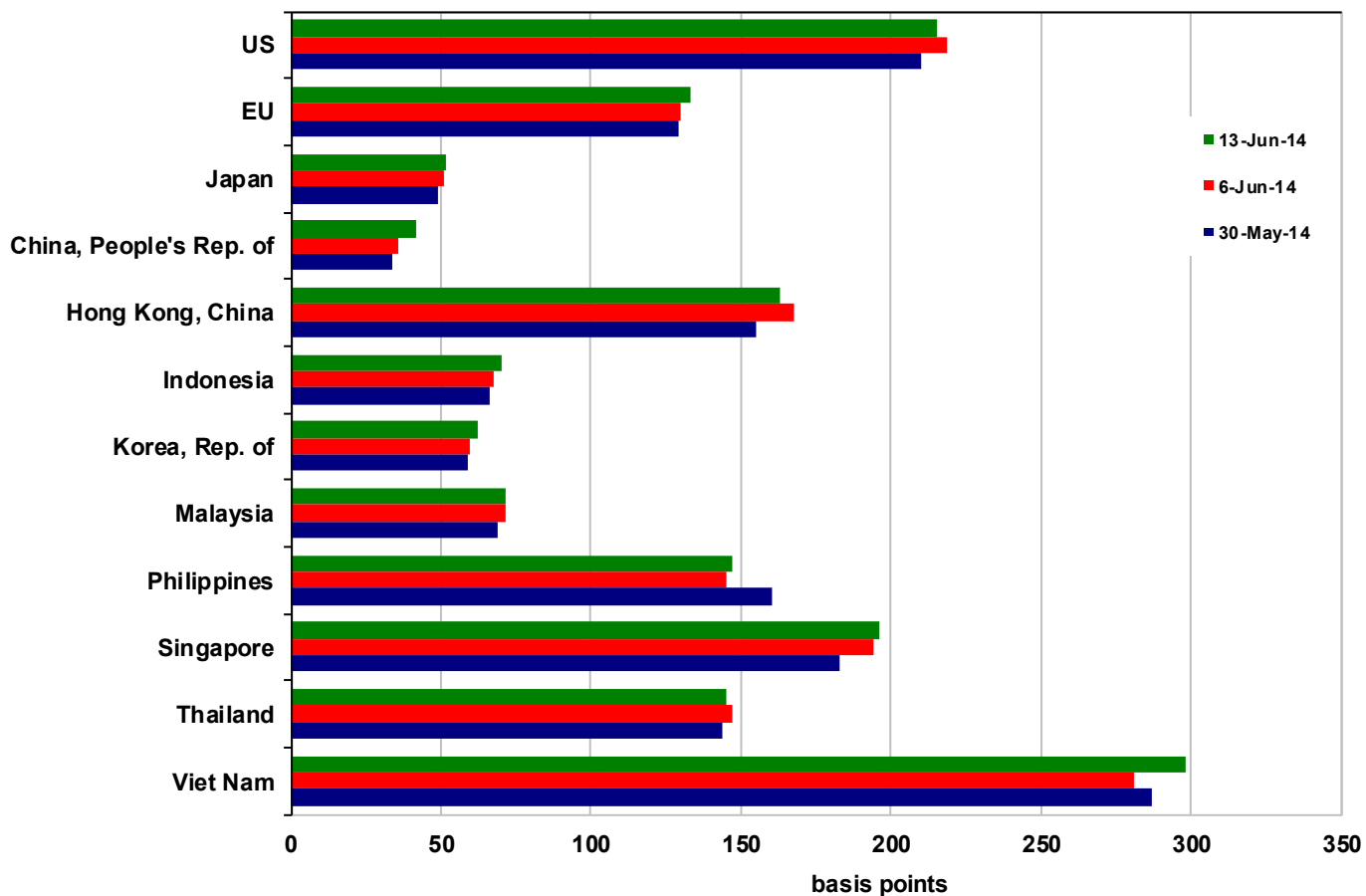
Tip: Zoom-in on the table using the Acrobat zoom tool



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

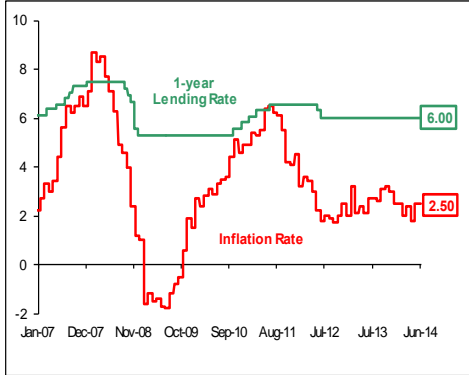


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

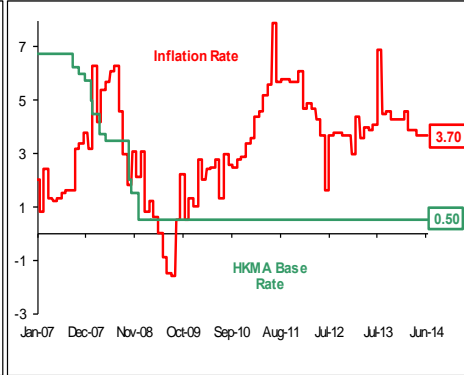
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



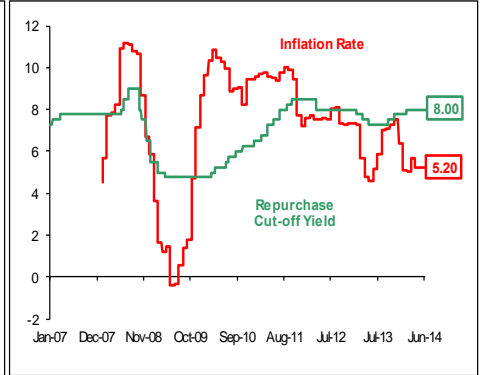
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



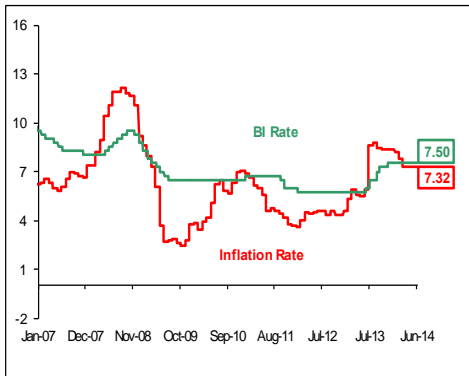
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



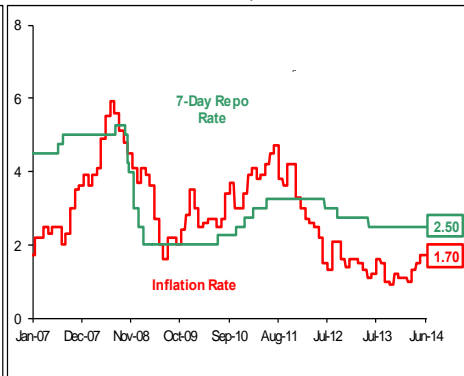
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



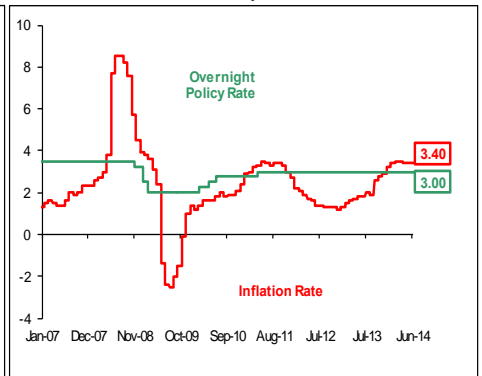
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



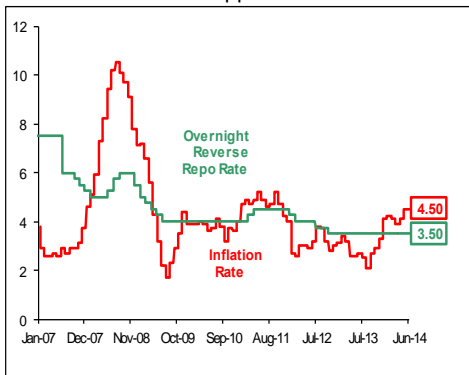
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



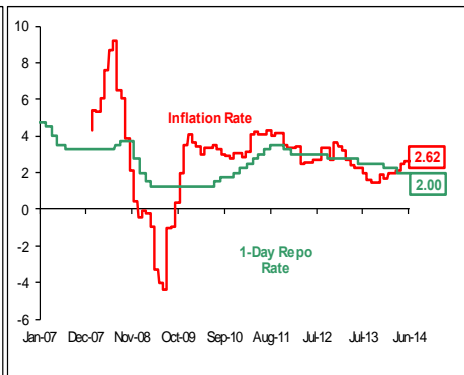
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



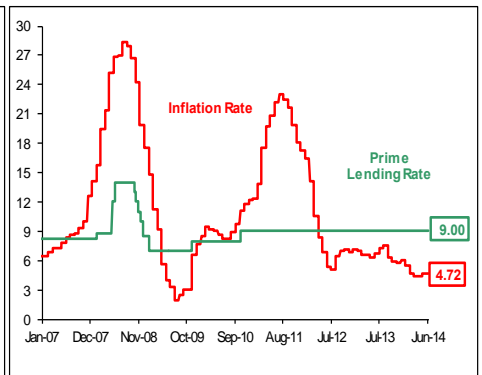
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

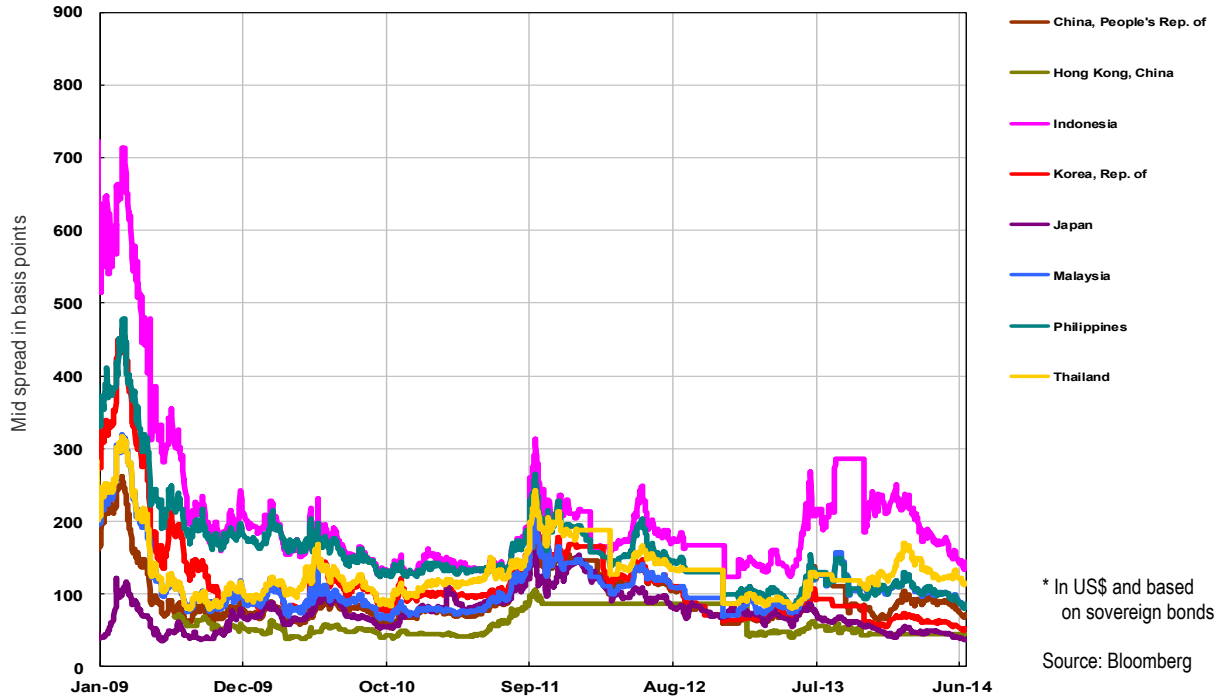


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

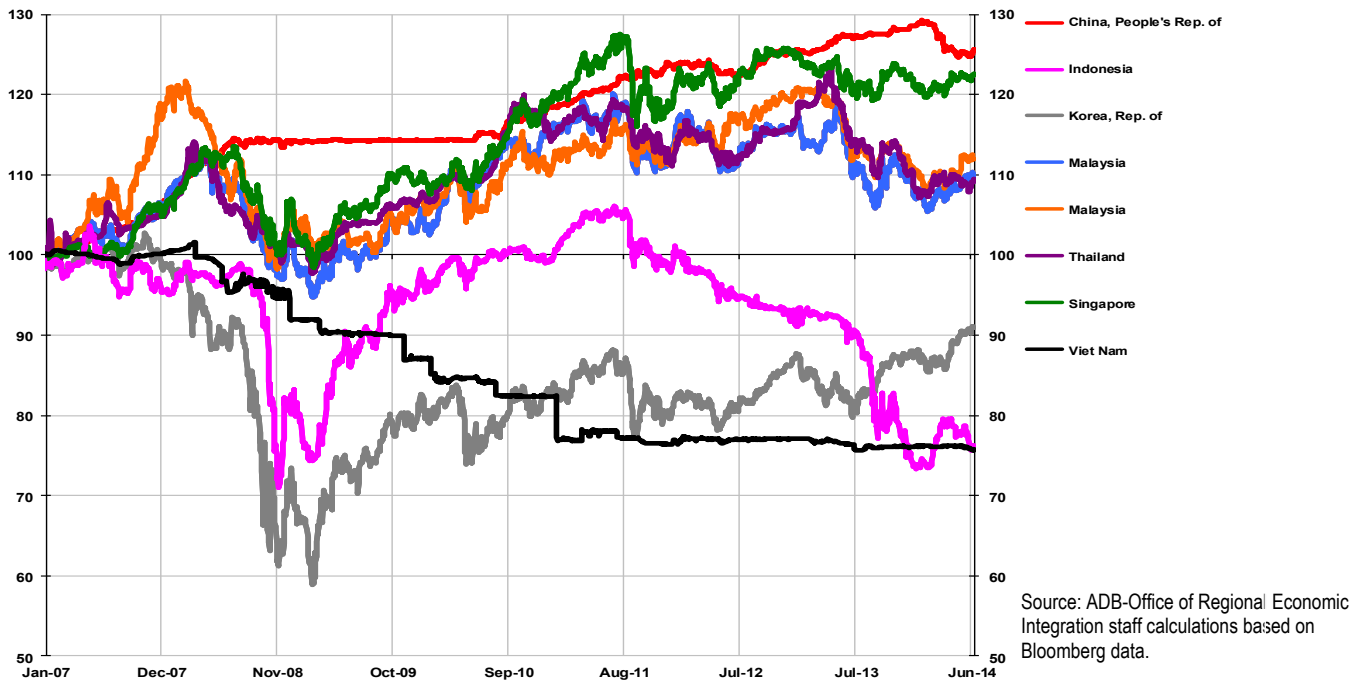
Credit Default Swap Spreads and Exchange Rate Indexes

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 June 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	10-Jun	91-day Exchange Fund Bills	0.09		28.34	28.34
		182-day Exchange Fund Bills	0.11		9.00	9.00
ID	10-Jun	3-month Treasury Bills	5.43			1,000.00
		1-year Treasury Bills	6.44			2,000.00
		5-year Treasury Bonds	7.69		8,000.00	3,100.00
		10-year Treasury Bonds	8.03			3,800.00
		20-year Treasury Bonds	8.67			2,100.00
JP	11-Jun	2-month Treasury Discount Bills	0.04		2,500.00	2,499.93
	12-Jun	3-month Treasury Discount Bills	0.04		5,700.00	5,659.94
		5-year Japanese Government Bonds	0.18		2,700.00	2,829.90
KR	9-Jun	1-year Monetary Stabilization Bonds		2.66	1,000.00	1,010.00
		5-year Treasury Bonds	3.07	3.13	1,850.00	1,850.00
MY	11-Jun	182-day BNM Islamic Notes	3.18		0.50	0.50
		205-day BNM Notes	2.92		2.00	2.00
SG	10-Jun	4-week MAS Bills	0.13		1.00	1.00
		12-week MAS Bills	0.23		5.80	5.80
TH	9-Jun	28-day Treasury Bills	2.01		15.00	15.00
		183-day Treasury Bills	2.06		10.00	10.00
	10-Jun	91-day Bank of Thailand Bonds	2.03		28.00	28.00
		182-day Bank of Thailand Bonds	2.06		28.00	28.00

BNM = Bank Negara Malaysia, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (17 – 23 June 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Singapore Non-Oil Domestic Exports y-o-y, % MAY	06/17	04/13: -1.0% 05/13: -4.8% 03/14: -6.6% 04/14: 0.9%	Singapore' Non-Oil Domestic Exports (NODX) inched up 0.9% year-on-year (y-o-y) in April after contracting 6.6% in the previous month.
Japan Trade Balance JPY billion MAY	06/18	04/13: -884.8 05/13: -998.1 03/14: -1,450.7 04/14: -811.7	Japan's trade deficit narrowed to JPY811.7 billion in April from JPY1.4 trillion in March.
Korea, Rep. of PPI y-o-y, % MAY	06/18	04/13: -2.8% 05/13: -2.6% 03/14: -0.5% 04/14: -0.3%	Producer prices in the Republic of Korea continued to decline, falling 0.3% y-o-y in April following a 0.5% drop in March.
Thailand 1-Day Repurchase Rate % 18-Jun	06/18	05/13: 2.50% 06/13: 2.50% 04/14: 2.00% 05/14: 2.00%	The Bank of Thailand's Monetary Policy Committee decided on 23 April to keep the policy rate (1-day repurchase rate) steady at 2.00%.
Philippines Overnight Borrowing Rate % 19-Jun	06/19	05/13: 3.50% 06/13: 3.50% 04/14: 3.50% 05/14: 3.50%	The Bangko Sentral ng Pilipinas (BSP) decided to keep its overnight borrowing rate unchanged at 3.5% at its latest Monetary Board meeting held in May.
Malaysia CPI y-o-y, % MAY	06/20	04/13: 1.7% 05/13: 1.8 % 03/14: 3.5% 04/14: 3.4%	Consumer price inflation in Malaysia slowed to 3.4% y-o-y in April from 3.5% in March.
Singapore CPI y-o-y, % MAY	06/23	04/13: 1.5% 05/13: 1.6% 03/14: 1.2% 04/14: 2.5%	Singapore's consumer price inflation accelerated to 2.5% y-o-y in April from 1.2% in March, which was mainly attributed to transportation price increases from a low base a year earlier.
Hong Kong, China CPI y-o-y, % MAY	06/23	04/13: 4.0% 05/13: 3.9% 03/14: 3.9% 04/14: 3.7%	Hong Kong, China's consumer price inflation fell to 3.7% y-o-y in April from 3.9% in March due to slower rental price increases.
Hong Kong, China Current Account HKD billion 1Q14	06/23	4Q12: 12.9 1Q13: -1.9 3Q13: 31.1 4Q13: 16.4	Hong Kong, China's current account surplus fell to HKD16.4 billion in 4Q13 from HKD31.1 billion in 3Q13.

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 Cuts RRR to Boost Agriculture and SMEs; Consumer Price Inflation Accelerates, Exports Rise, New Loans Expand, and M2 Growth Quickens in the PRC in May

- [China announces details of targeted RRR cuts](#)
Xinhua (9 June 2014)
- [China's inflation up as economy stabilizes](#)
Xinhua (10 June 2014)
- [Exports recovery bodes well for economy](#)
Xinhua (9 June 2014)
- [China's new yuan loans rebound in May](#)
Xinhua (12 June 2014)

Bank Indonesia Keeps Policy Rate Steady at 7.50%; Bank of Japan Maintains Monetary Policy Easing Measures; Policy Rate Kept Steady in the Republic of Korea

- [BI Rate Held at 7.50%](#)
Bank Indonesia (12 June 2014)
- [Statement on Monetary Policy](#)
Bank of Japan (13 June 2014)
- [Monetary Policy Decision](#)
The Bank of Korea (12 June 2014)

Hong Kong, China's Industrial Production Rises 2.1% y-o-y in 1Q14; Malaysia's Industrial Production Growth Slows to 4.2% y-o-y in April

- [Provisional statistics on index of industrial production and producer price index for the industrial sector for the first quarter of 2014](#)
Census and Statistics Department (13 June 2014)
- [Index of Industrial Production Malaysia April 2014 \(Updated: 11/06/2014\)](#)
Department of Statistics Malaysia (11 June 2014)

Singapore's Retail Sales Contract in April; Philippine Merchandise Exports Slightly Increase in April

- [Retail Sales Index Food & Beverage Services Index April 2014](#)
Department of Statistics (13 June 2014)
- [Merchandise Export Performance: April 2014](#)
National Statistics Office (10 June 2014)

JCRA Affirms the Philippines' Sovereign Rating

- [Investment grade rating affirmed](#)
Business World (12 June 2014)

Public Islamic Bank Issues MYR500 Million 10-Year Sukuk; Zhuhai Huafa Group Prices CNH 3-Year Bond

- [PIBB Issues RM500 Mln Sukuk](#)
Bernama (9 June 2014)
- [BONDS: Huafa Group banks on SBLC for size and savings](#)
IFRAsia (12 June 2014)

Sinopec Raises US\$1 Billion via Tap on Existing Bonds; Korea Exchange Bank Issues US\$500 Million 5-Year Bond; PTTEP Prices US\$1 Billion Perpetual Bond

- [BONDS: No Sinopec concession in opportunistic tap](#)
IFRAsia (10 June 2014)
- [KEB tightens aggressively, US appetite lags](#)
IFRAsia (6 June 2014)
- [New Issue – KEB prices \\$500 mln 2019 bond](#)
Reuters (5 June 2014)
- [PTTEP sells landmark \\$1bn hybrid bond](#)
FinanceAsia (12 June 2014)

Foreign Net Bond Investment in the Republic of Korea Remains Positive in May

- [Foreign Investors' Stock and Bond Investment, May 2014](#)
Financial Supervisory Service (10 June 2014)

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