

Key Developments in Asian Local Currency Markets

Consumer prices in Hong Kong, China rose 3.7% year-on-year (y-o-y) in May, the same rate of increase as in April. Consumer price inflation in Japan accelerated to 3.7% y-o-y in May from 3.4% in April amid sharper price increases for food, transportation, and utilities. Consumer price inflation in Singapore climbed to 2.7% y-o-y in May from 2.5% in April led by hikes in transport costs. On a month-on-month (m-o-m) basis, consumer prices in Singapore rose 0.5% in May. In Viet Nam, consumer price inflation increased to 5.0% y-o-y in June from 4.7% in May on the back of price hikes in food, housing, and transport costs.

➤ Viet Nam's gross domestic product (GDP) grew at a faster pace in 2Q14, expanding 5.3% y-o-y following revised 5.1% growth in 1Q14. For the first half of 2014, GDP growth stood at 5.2% y-o-y. Meanwhile, Viet Nam's exports and imports grew 14.9% and 11.0% y-o-y, respectively, in 1H14.

➤ Hong Kong, China's merchandise exports grew 4.9% y-o-y in May following a 1.6% fall in April, while its merchandise imports expanded 3.7% y-o-y in May after recording 2.4% growth in April. In the Philippines, merchandise export growth slipped to 1.3% y-o-y in April from 12.4% in March, and merchandise import growth fell to 3.0% in April from 10.6% in March.

➤ The Republic of Korea's current account surplus widened to US\$9.3 billion in May from US\$7.1 billion in April. Hong Kong, China's current account balance was in a deficit position amounting to HKD6.2 billion in 1Q14 after posting a surplus of HKD16.4 billion in 4Q13.

➤ Manufacturing production in the Republic of Korea dropped 2.3% y-o-y in May following 2.7% growth in April. Singapore's manufacturing output contracted 2.5% y-o-y in May after recording 5.3% growth in April.

➤ Local currency (LCY) corporate debt issuance in the Republic of Korea amounted to KRW10.6 trillion in May, down 0.1% m-o-m, according to data from the Financial Supervisory Service (FSS). Issuance of asset-backed securities (ABS), bank debentures, and bonds issued by financial companies were up from a month earlier, while issuance of non-financial corporate bonds was down on a m-o-m basis.

➤ Greenland, a property developer in the People's Republic of China (PRC), last week priced a US\$600 million 10-year bond at a

Asia Bond Monitor June 2014

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10-Year Selected LCY Government Security Yields Close of 27 June 2014

Markets	Latest Closing	basis point change from			1-Jan-14*
		Previous Day*	Previous Week*		
US	2.53	0.54	-7.12		-49.42
EU	1.26	1.70	-8.10		-66.70
Japan	0.56	-0.80	-2.30		-17.70
PRC	4.09	0.00		2.00	-53.00
Hong Kong, China	2.01	-3.10	-5.40		-29.20
India	8.75	1.30		2.40	-10.30
Indonesia	8.28	-0.50		15.20	-13.00
Korea, Rep. of	3.18	-2.30	-2.90		-40.30
Malaysia	4.05	-0.80	-0.50		-8.30
Philippines	3.90	0.00		0.00	30.00
Singapore	2.33	-2.00	-7.00		-23.00
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
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coupon rate of 5.875% and a US\$400 million 5-year bond offering a coupon of 4.375%. Korea Gas Corporation priced a US\$500 million 12-year bond at a coupon rate of 3.5% last week. Krung Thai Bank sold a US\$700 million Basel III-compliant 10.5-year bond at a 5.2% coupon last week.

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

Summary Text of News Articles

Hong Kong, China's Consumer Price Inflation Stable in May; Consumer Price Inflation Accelerates in Japan and Singapore in May, Viet Nam in June

Consumer prices in Hong Kong, China, based on the Composite Consumer Price Index (CPI), rose 3.7% year-on-year (y-o-y) in May, the same rate of increase as in April. The economy's underlying inflation rate, which uses the Composite CPI while netting out the impact of the government's one-off relief measures, stood at 3.5% y-o-y in May, also the same rate as in April.

In Japan, consumer price inflation accelerated to 3.7% y-o-y in May from 3.4% in April amid higher price increases for food, transportation, and utilities. The price index for goods rose 5.7%, while the price index for services climbed 1.8%.

Singapore's consumer price inflation accelerated to 2.7% y-o-y in May from 2.5% in April. This was largely due to a faster rate of increase in transport prices, which rose 6.9% y-o-y in May following a 5.0% hike in the previous month. Meanwhile, consumer prices of other main product categories posted slower y-o-y growth in May than in April, including food (3.0% from 3.1%), housing (0.5% from 0.7%), and health care (3.2% from 3.5%). On a seasonally adjusted basis, consumer price inflation stood at 0.5% month-on-month (m-o-m) in May after recording a 0.2% contraction in April.

Consumer price inflation in Viet Nam inched up to 5.0% y-o-y in June from 4.7% in May. Food and foodstuff prices rose 4.9% in June following a 4.5% hike in May, while prices for housing and construction materials climbed 5.7% in June compared with 5.0% in May. In addition, transportation costs rose 4.3% in June following a 4.0% increase in May. On a m-o-m basis, consumer price inflation stood at 0.3% in June.

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

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

Viet Nam's GDP Growth Rises in 2Q14

Viet Nam's gross domestic product (GDP) grew at a faster pace in 2Q14, expanding 5.3% y-o-y following revised 5.1% growth in 1Q14. For the first half of 2014, the country's GDP growth stood at 5.2% y-o-y. Meanwhile, the 1H14 growth rates for exports and imports were 14.9% and 11.0% y-o-y, respectively.

Merchandise Trade Deficit Narrows in Hong Kong, China in May, Widens in the Philippines in April

Hong Kong, China's merchandise exports improved in May, growing 4.9% y-o-y for the month following a 1.6% fall in April. Merchandise imports grew at a faster pace in May, with growth rising to 3.7% y-o-y from 2.4% in April. Merchandise exports were valued at HKD306.0 billion, while importable items amounted to HKD348.3 billion. The merchandise trade deficit in May stood at HKD42.4 billion, down from both the previous month and a year earlier.

In the Philippines, merchandise export growth slipped to 1.3% y-o-y in April from 12.4% in March, while merchandise import growth fell to 3.0% y-o-y in April from 10.6% in March. In April, merchandise exports amounted to US\$4.6 billion and merchandise imports totaled US\$5.3 billion. The country's merchandise trade deficit widened to US\$743 million in April from US\$199 million in March, and from US\$647 million in April 2013.

The Republic of Korea's Current Account Surplus Widens in May; Hong Kong, China Records a Current Account Deficit in 1Q14

The Republic of Korea's current account surplus widened to US\$9.3 billion in May from US\$7.1 billion in April. The monthly increase was evident despite a fall in the country's merchandise trade surplus as both the services account and the secondary income account recorded narrower deficits, while the primary income account reversed to a surplus from a deficit. The merchandise trade surplus fell to US\$9.4 billion in May from US\$10.6 billion in April as merchandise

Summary Text of News Articles

The Republic of Korea's Current Account Surplus Widens in May; Hong Kong, China Records a Current Account Deficit in 1Q14 (cont...)

exports fell 7.2% m-o-m in May, more than the 6.1% m-o-m drop in merchandise imports. On the other hand, the services account deficit narrowed to US\$0.3 billion in May from US\$1.0 billion in April; the primary income account registered a surplus of US\$0.7 billion in May after posting a deficit of US\$1.6 billion in April; and the deficit in the secondary income account fell to US\$0.4 billion in May from US\$0.9 billion in April.

Hong Kong, China's current account balance was in a deficit position amounting to HKD6.2 billion in 1Q14 after posting a surplus of HKD16.4 billion in 4Q13. This reversal in the current account was largely due to a quarterly widening in the merchandise trade deficit that more than offset the quarter-on-quarter (q-o-q) increases in the surplus positions in the services account and primary income account, as well as the q-o-q decline in the deficit position of the secondary income account. Between 4Q13 and 1Q14, the merchandise trade surplus widened from HKD27.3 billion to HKD74.9 billion, the surplus in the services account widened from HKD48.1 billion to HKD66.2 billion, the surplus in the primary income account rose from HKD1.0 billion to HKD7.3 billion, and the deficit in the secondary income account narrowed from HKD5.3 billion to HKD4.9 billion.

Manufacturing Production Down in the Republic of Korea and Singapore in May

The Republic of Korea's industrial production—which covers production in the manufacturing, mining, and electricity and gas sectors—contracted 2.1% y-o-y in May following 2.5% growth in April. Production in the manufacturing sector dropped 2.3% y-o-y after posting a 2.7% expansion in the previous month. On a seasonally adjusted basis, industrial production decreased 2.7% and manufacturing output dropped 2.9% in May.

Singapore's manufacturing output contracted 2.5% y-o-y in May after recording 5.3% growth in April. The y-o-y decline in May was due to a 9.2% y-o-y contraction in biomedical output and a 7.5% y-o-y decrease in electronics output. On a seasonally adjusted basis, Singapore's manufacturing output declined 5.7% m-o-m in May.

LCY Corporate Debt Issuance in the Republic of Korea Down in May and January–May

LCY corporate debt issuance in the Republic of Korea amounted to KRW10.6 trillion in May, according to the Financial Supervisory Service (FSS). Between April and May, LCY corporate debt issuance was down 0.1%. By corporate debt type, asset-backed securities (ABS) issuance was up 31.9% m-o-m to reach KRW2.4 trillion, bank debentures climbed 27.2% m-o-m to KRW2.1 trillion, debt issued by non-bank financial companies rose 15.4% m-o-m to KRW2.6 trillion, and non-financial corporate bonds declined 28.2% m-o-m to KRW3.5 trillion. In the first 5 months of 2014, LCY corporate debt issuance was valued at KRW46.8 trillion, down 3.3% y-o-y.

Greenland Raises US\$1.0 Billion from Dual-Tranche Bond Sale; Korea Gas Prices US\$500 Million 12-Year Bond; Krung Thai Bank Issues US\$700 Million 10.5-Year Basel III-Compliant Tier 2 Bond

Greenland, a property developer in the People's Republic of China (PRC), through its offshore subsidiary, priced a US\$600 million 10-year bond at a coupon rate of 5.875% and a US\$400 million 5-year bond offering a coupon of 4.375%.

Korea Gas Corporation priced a US\$500 million 12-year bond at a coupon rate of 3.5% last week. By geographical location, Asian investors purchased 53%; United States (US) investors, 32%; and European investors, 15%. By investor type, fund managers bought 43%; insurance companies, 33%; central banks, 8%; pension funds, 8%; and banks, 8%.

Krung Thai Bank, based in Thailand, last week sold a US\$700 million 10.5-year Basel III-compliant Tier 2 bond carrying a coupon rate of 5.2%.

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	0.02	-0.50	1.02	-4.56
EU	0.02	0.00	1.00	-14.20
Japan	0.03	0.50	0.30	-3.10
PRC	3.20	0.00	-54.00	-96.00
Hong Kong, China	0.06	-1.00	-1.00	-5.00
India	8.58	0.00	0.00	-17.50
Korea, Rep. of	2.57	0.00	0.50	0.20
Malaysia	2.96	-0.40	-0.30	-1.00
Philippines	1.18	0.00	-8.14	85.00
Singapore	0.32	0.00	0.00	1.00
Thailand	2.05	0.14	1.05	-26.03

Close of 27 June 2014

10-Year Selected LCY Government Bond Yields

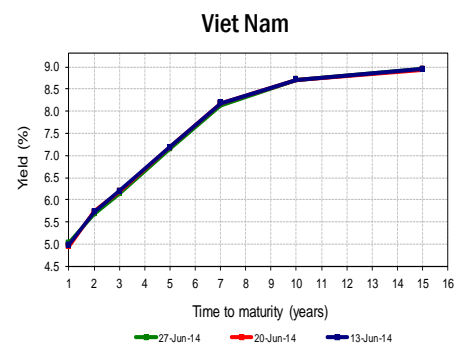
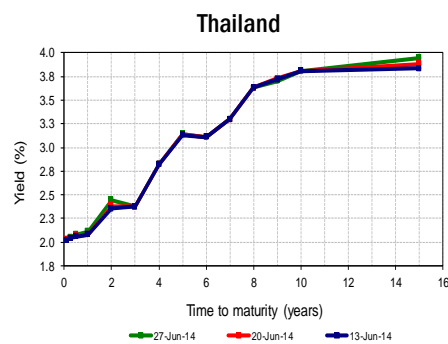
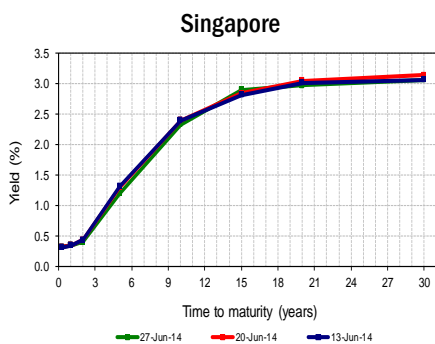
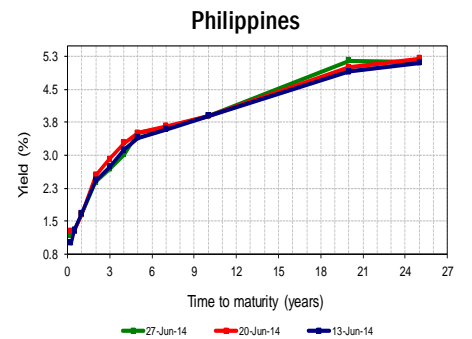
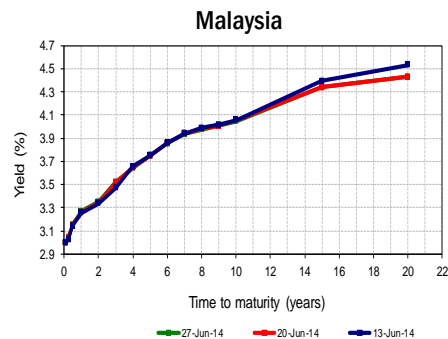
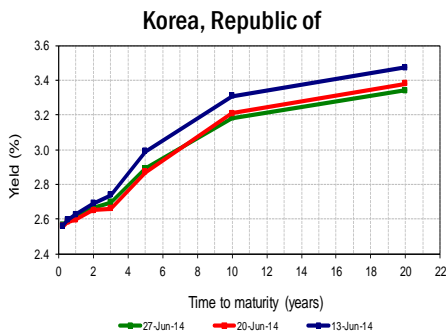
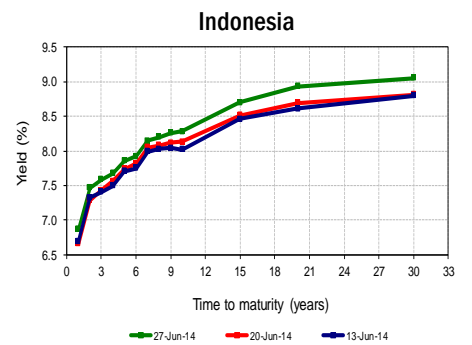
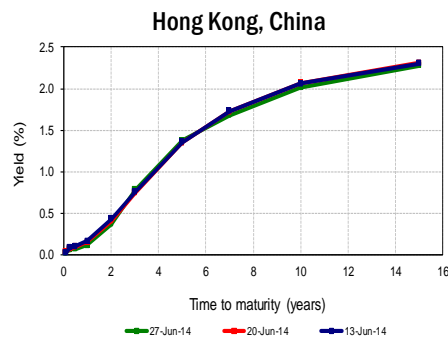
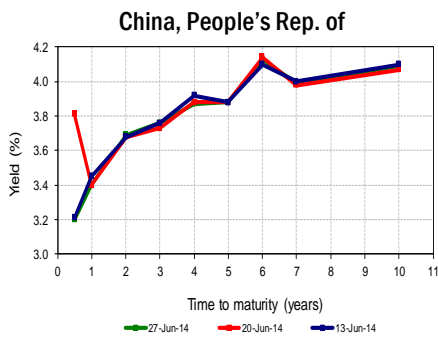
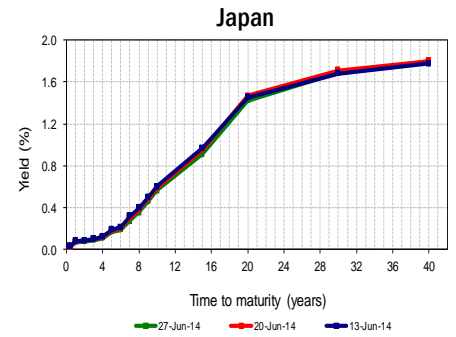
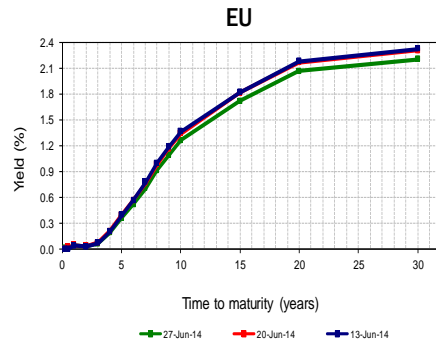
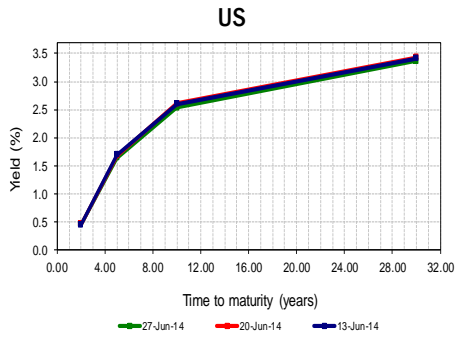
Markets	Latest Closing	basis point change from		
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EU	1.26	1.70	-8.10	-66.70
Japan	0.56	-0.80	-2.30	-17.70
PRC	4.09	0.00	2.00	-53.00
Hong Kong, China	2.01	-3.10	-5.40	-29.20
India	8.75	1.30	2.40	-10.30
Indonesia	8.28	-0.50	15.20	-13.00
Korea, Rep. of	3.18	-2.30	-2.90	-40.30
Malaysia	4.05	-0.80	-0.50	-8.30
Philippines	3.90	0.00	0.00	30.00
Singapore	2.33	-2.00	-7.00	-23.00
Thailand	3.81	0.00	0.00	-9.00
Viet Nam	9.50	0.00	0.00	0.00

Close of 27 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

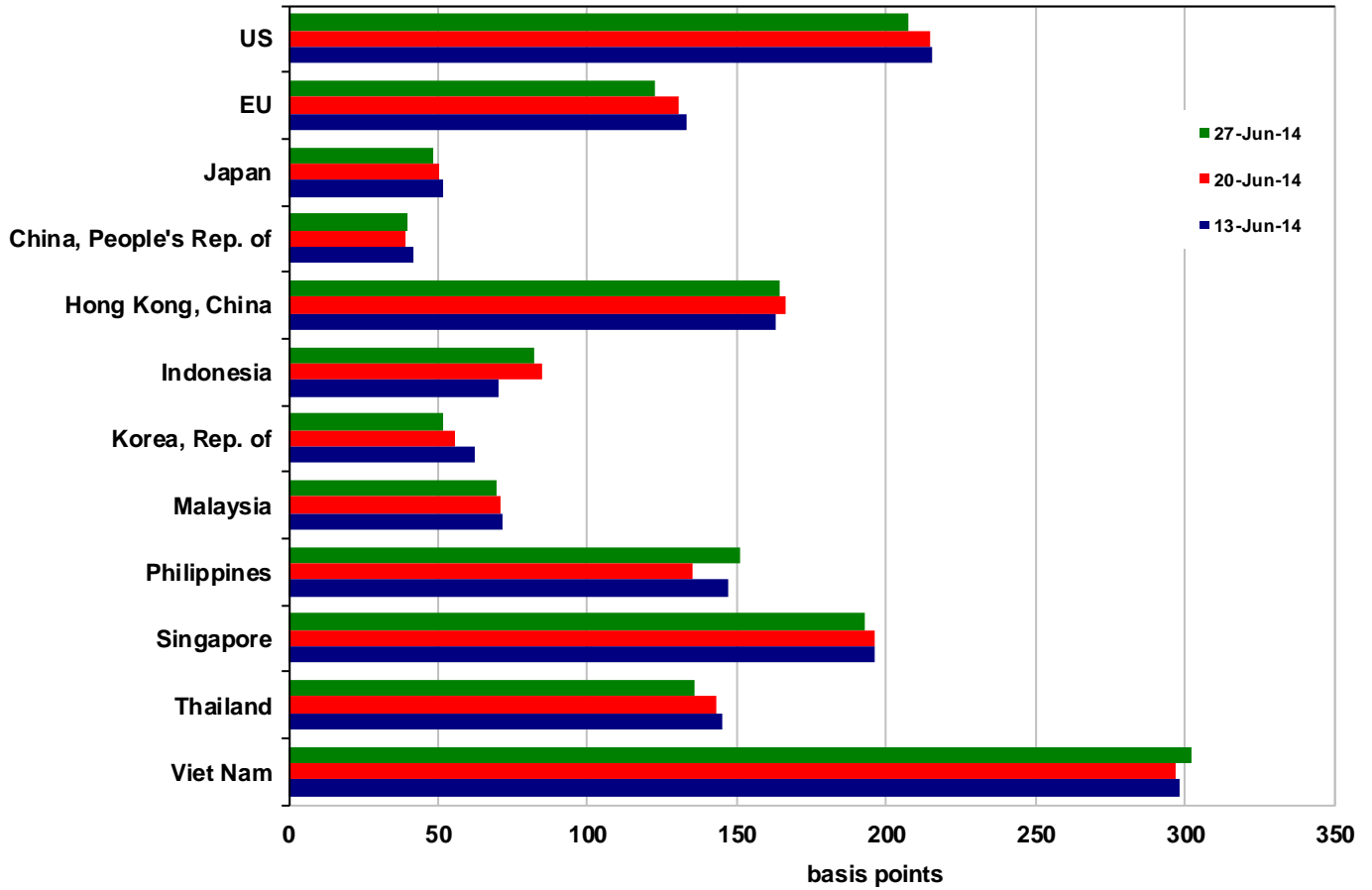
Tip: Zoom-in on the table using the Acrobat zoom tool



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

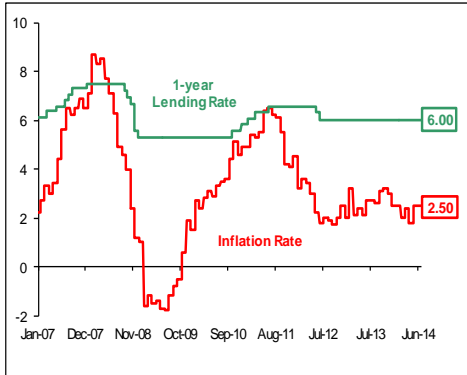


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

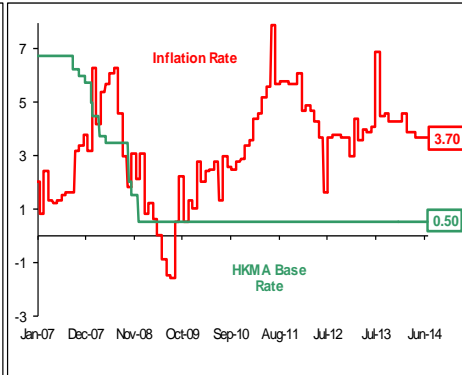
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



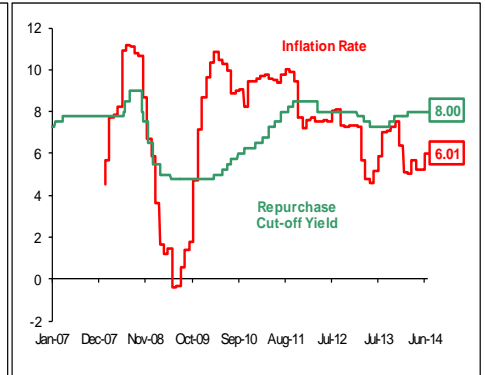
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



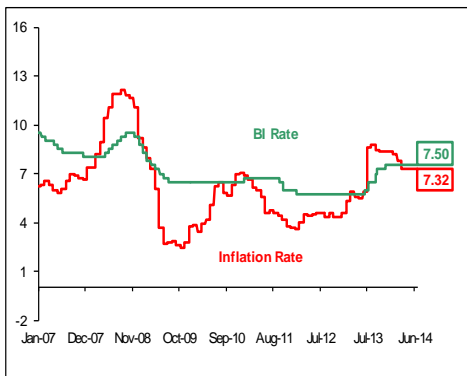
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



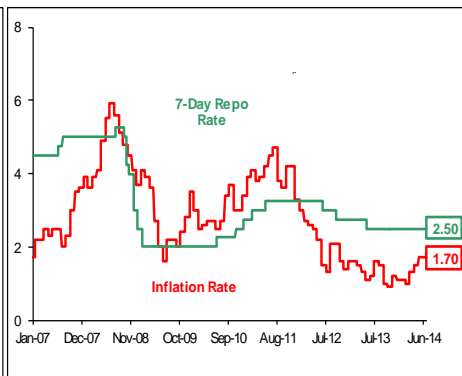
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



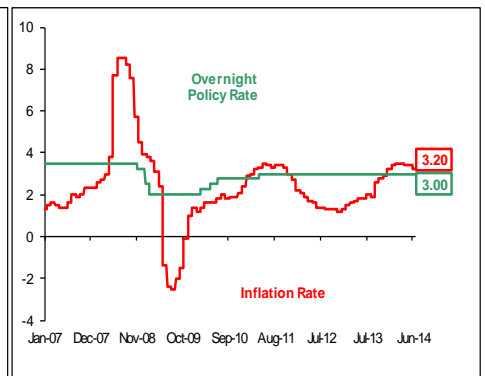
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



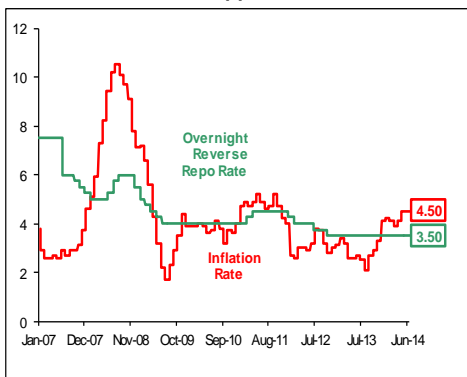
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



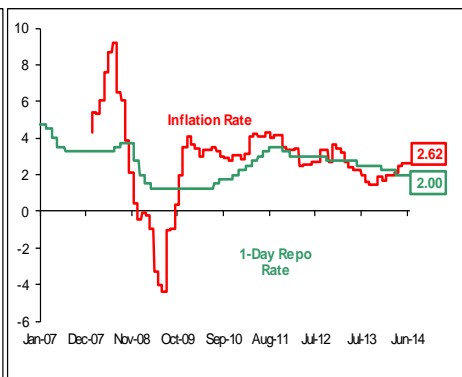
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



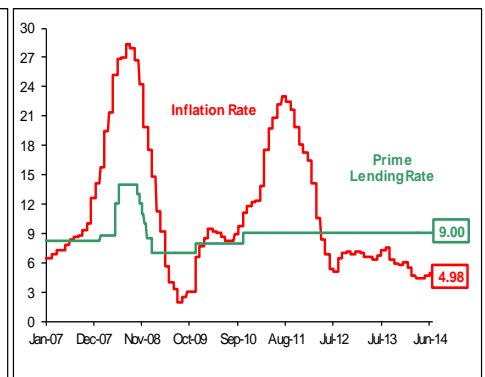
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

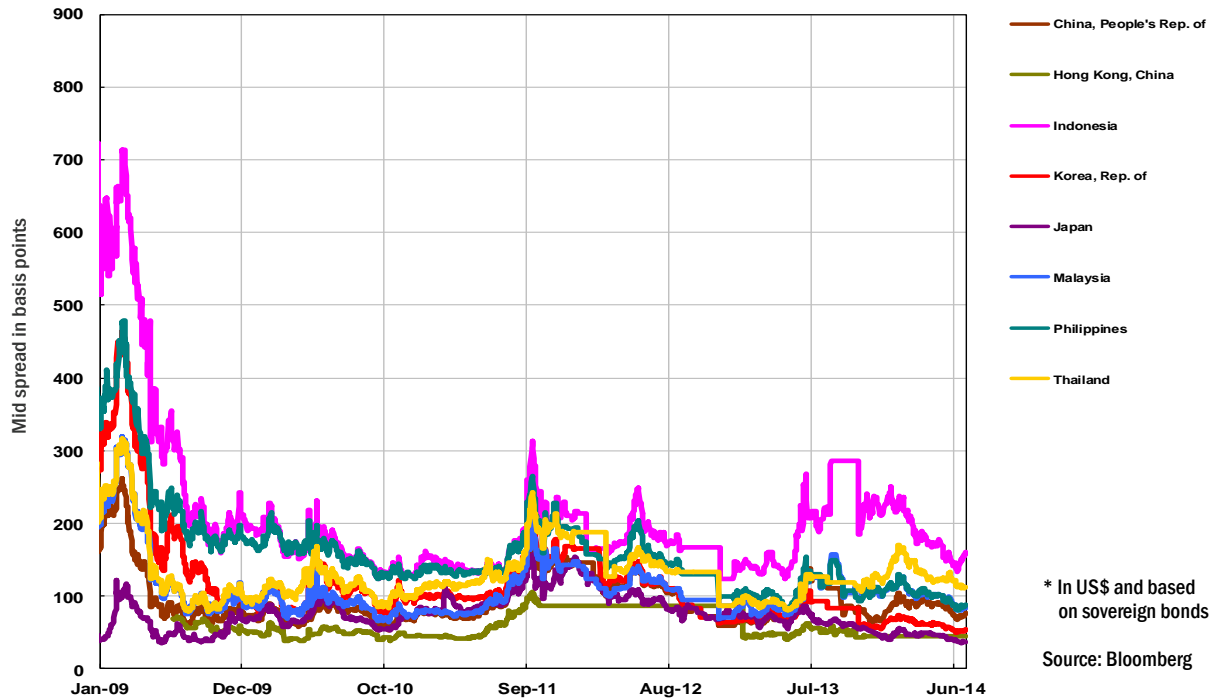


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

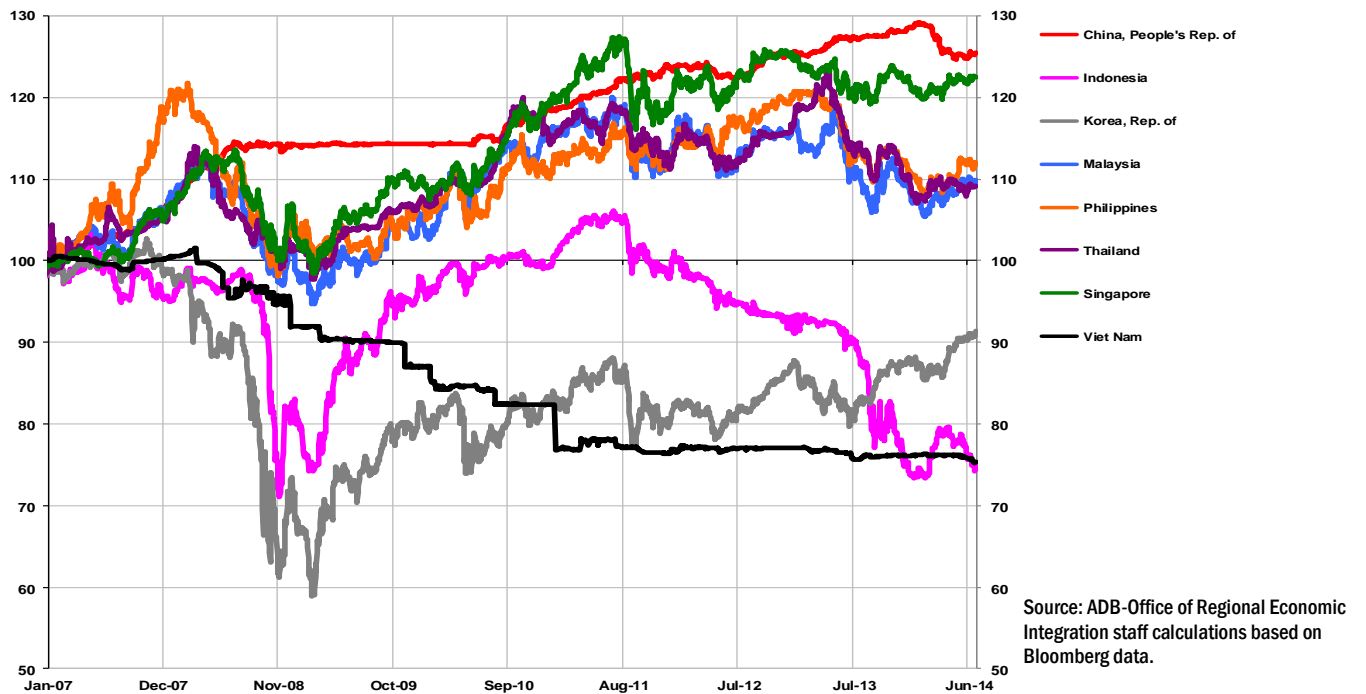
Credit Default Swap Spreads and Exchange Rate Indexes

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 (23 – 27 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	24-Jun	91-day Exchange Fund Bills	0.08		32.81	32.81
		182-day Exchange Fund Bills	0.10		9.00	9.00
ID	24-Jun	9-month Treasury Bills	6.35			400.00
		10-year Treasury Bonds	8.18	8.38	8,000.00	4,900.00
		15-year Treasury Bonds	8.58	8.61		2,050.00
		20-year Treasury Bonds	8.75	8.79		1,000.00
JP	26-Jun	3-month Treasury Discount Bills	0.02			5,700.00
		2-year Japanese Government Bonds	0.08	0.10	2,700.00	3,064.70
KR	23-Jun	91-day Monetary Stabilization Bonds	2.61		1,400.00	1,300.00
		1-year Monetary Stabilization Bonds	2.61	2.66	1,000.00	1,000.00
		20-year Treasury Bonds	3.38		900.00	900.00
MY	23-Jun	91-day BNM Islamic Notes	3.03		2.00	2.00
		364-day BNM Islamic Notes	3.11		0.50	0.50
SG	24-Jun	4-week MAS Bills	0.08		1.00	1.00
		12-week MAS Bills	0.24		5.80	5.80
TH	23-Jun	28-day Treasury Bills	2.01		15.00	15.00
		182-day Treasury Bills	2.07		10.00	5.80
		91-day Bank of Thailand Bonds	2.04		28.00	28.00
		182-day Bank of Thailand Bonds	2.08		28.00	15.59
	25-Jun	47-year Government Bonds	4.29		9.00	8.69
	27-Jun	28-day Treasury Bills	2.03		15.00	15.00
		13-day Bank of Thailand Bonds	2.00		30.00	30.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (1 – 6 July 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
China, People's Rep. of PMI Manufacturing Index JUN	07/01	05/13: 50.8 06/13: 50.1 04/14: 50.4 05/14: 50.8	The Purchasing Managers Index (PMI) for the manufacturing sector in the People's Republic of China (PRC) inched up to 50.8 in May from 50.4 in April.
Indonesia CPI y-o-y, % JUN	07/01	05/13: 4.9% 06/13: 5.4% 04/14: 7.3% 05/14: 7.3%	Consumer price inflation accelerated to 7.3% year-on-year (y-o-y) in May from 7.3% in April on higher prices for processed food, beverages, and tobacco.
Indonesia Trade Balance US\$ million MAY	07/01	04/13: -1,702.6 05/13: -527.1 03/14: 668.9 04/14: -1,960.0	Indonesia reported a trade deficit amounting to US\$1,960 million in April compared with a trade surplus of US\$669 million a month earlier.
Korea, Rep. of CPI y-o-y, % JUN	07/01	05/13: 1.1% 06/13: 1.2% 04/14: 1.5% 05/14: 1.7%	Consumer price inflation in the Republic of Korea climbed to 1.7% y-o-y in May from 1.5% in April. Eleven out of twelve expenditure items in the Consumer Price Index (CPI) registered y-o-y price increases in May.
Korea, Rep. of Trade Balance US\$ million JUN	07/01	05/13: 5,918 06/13: 5,972 04/14: 4,470 05/14: 5,307	The Republic of Korea's merchandise trade surplus rose to US\$5.3 billion in May from US\$4.5 billion in April as the monthly drop in imported goods was larger than that of overseas shipments. Between April and May, merchandise exports slipped from US\$50.3 billion to US\$47.9 billion, while importable items decreased from US\$45.8 billion to US\$42.5 billion.
Thailand CPI y-o-y, % JUN	07/01	05/13: 2.3% 06/13: 2.3% 04/14: 2.5% 05/14: 2.6%	Thailand's overall consumer prices increased at a faster pace in May, rising 2.6% y-o-y following a 2.4% hike in April. The price index for food and non-alcoholic beverages recorded a 4.4% increase, while the price index for non-food and beverages rose 1.7%.
Singapore PMI Manufacturing Index JUN	07/02	05/13: 51.1 06/13: 51.7 04/14: 51.1 05/14: 50.8	Singapore's Manufacturing PMI slowed to 50.8 in May from 51.1 in April. A reading above 50.0 refers to an expansion in the manufacturing economy.
Malaysia Trade Balance MYR billion MAY	07/04	04/13: 1.04 05/13: 2.88 03/14: 9.53 04/14: 8.87	Malaysia's trade surplus slightly narrowed to MYR8.9 billion in April from MYR9.5 billion in March. Exports climbed for the 10th consecutive month, led by shipments of electrical and electronics products, which rose 22.0% y-o-y.
Philippines CPI y-o-y, % JUN	07/04	05/13: 2.6% 06/13: 2.7% 04/14: 4.1% 05/14: 4.5%	Consumer price inflation in the Philippines increased to 4.5% y-o-y in May from 4.1% in April.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

Hong Kong, China's Consumer Price Inflation Stable in May; Consumer Price Inflation Accelerates in Japan and Singapore in May, Viet Nam in June

- [Consumer Price Indices for May 2014](#)
Census and Statistics Department (23 June 2014)
- [Japan May 2014, Ku-area of Tokyo June 2014 \(preliminary\)](#)
Statistics Bureau, Ministry of Internal Affairs and Communication (27 June 2014)
- [SINGAPORE CONSUMER PRICE INDEX \(2009 = 100\) MAY 2014](#)
Singapore Department of Statistics (23 June 2014)
- [Consumer Price Developments in May](#)
Monetary Authority of Singapore (23 June 2014)
- [Consumer price index, gold and USD price indexes, June 2014](#)
General Statistics Office of Viet Nam (24 June 2014)

Viet Nam's GDP Growth Rises in 2Q14

- [Viet Nam Second-Quarter GDP Growth Quickens as Dong Devalued](#)
Bloomberg (27 June 2014)

Merchandise Trade Deficit Narrows in Hong Kong, China in May, Widens in the Philippines in April

- [External merchandise trade statistics for May 2014](#)
Census and Statistics Department (26 June 2014)
- [External Trade Performance: April 2014](#)
National Statistics Office, Philippine Statistics Authority (25 June 2014)

The Republic of Korea's Current Account Surplus Widens in May; Hong Kong, China Records a Current Account Deficit in 1Q14

- [Balance of Payments during May 2014](#)
The Bank of Korea (27 June 2014)
- [Hong Kong, China's Balance of Payments and International Investment Position statistics for the first quarter of 2014](#)
Census and Statistics Department (23 June 2014)

Manufacturing Production Down in the Republic of Korea and Singapore in May

- [Monthly Industrial Statistics, May 2014](#)
Statistics Korea (27 June 2014)
- [Monthly Manufacturing Performance May 2014](#)
Economic Development Board of Singapore (26 June 2014)

LCY Corporate Debt Issuance in the Republic of Korea Down in May and January-May

- [Corporate Debt and Equity Issues, May 2014](#)
Financial Supervisory Service (24 June 2014)

Greenland Raises US\$1.0 Billion from Dual-Tranche Bond Sale; Korea Gas Prices US\$500 Million 12-Year Bond; Krung Thai Bank Issues US\$700 Million 10.5-Year Basel III-Compliant Tier 2 Bond

- [BONDS: KoGas snags 12-year issue, plans more for 2014](#)
IFRAsia (24 June 2014)
- [New Issue-Krung Thai prices \\$700 mln 2024 bond](#)
Reuters (19 June 2014)
- [Krung Thai sells Thailand's first Basel III bond](#)
FinanceAsia (20 June 2014)

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