

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia decelerated to 6.7% year-on-year (y-o-y) in June from 7.2% in May, led by slower increase in food prices. Consumer price inflation in the Republic of Korea stood at 1.7% y-o-y in June, the same rate of inflation as in May. In the Philippines, consumer price inflation eased to 4.4% y-o-y in June from 4.5% in May. In Thailand, consumer price inflation moderated to 2.4% y-o-y in June from 2.6% in May.

The Republic of Korea's merchandise trade surplus stood at US\$5.3 billion in June, about the same amount as in May but lower than the surplus of US\$6.0 billion recorded a year earlier, as y-o-y growth in merchandise imports outpaced merchandise export growth. Indonesia recorded a merchandise trade surplus of US\$70 million in May, following a deficit of US\$2.0 billion in April, as exports of goods rose 3.7% month-on-month (m-o-m) and merchandise imports fell 9.2% m-o-m.

Thailand's current account deficit widened to US\$664 million in May from US\$643 million in April despite a monthly increase in the country's merchandise trade surplus. Merchandise exports rose at a faster pace in May, with m-o-m growth at 12.7% versus merchandise import growth of 6.7%. As a result, the trade surplus in goods widened by US\$1.1 billion to US\$1.6 billion in May.

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing rose to a 6-month high of 51.0 in June from 50.9 in May. On the other hand, the PMI for non-manufacturing fell to 55.0 from 55.5 in the same period. Industrial production in Japan increased 0.5% m-o-m in and 0.8% y-o-y in May.

The PRC's State Administration for Foreign Exchange (SAFE) announced that it would allow banks to set their own bid-ask prices for buying and selling renminbi against the US dollar with their banking clients. Prior to this, regulatory limits set a maximum spread of 3.0%.

In the Republic of Korea, the delinquency rate of domestic banks' local currency (LCY)-denominated loans climbed to 1.0% at end-May from 0.9% at end-April, amid a monthly increase in newly-delinquent loans. Newly-delinquent loans climbed to KRW1.9 trillion.

The Sydney branch of the Bank of Communications issued a AUD350 million 3-

Asia Bond Monitor June 2014

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10-Year Selected LCY Government Security Yields Close of 4 July 2014

Markets	Latest Closing	basis point change from			1-Jan-14*
		Previous Day*	Previous Week*	10.43	
US	2.64	0.00		10.43	-38.99
EU	1.27	-2.40	0.30		-66.40
Japan	0.57	0.40	0.60		-17.10
PRC	4.18	9.00	9.00		-44.00
Hong Kong, China	2.11	2.20	9.40		-19.80
India	8.67	0.60	-7.90		-18.20
Indonesia	8.14	0.10	-14.00		-27.00
Korea, Rep. of	3.13	2.00	-5.70		-46.00
Malaysia	4.01	0.30	-4.00		-12.30
Philippines	3.95	0.00		5.00	35.00
Singapore	2.33	0.00		0.00	-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
- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
- ▶ Selected Debt Security Issuances
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year floating rate bond. The bonds were priced at the 3-month Bank Bill Swap Rates (BBSW) plus 134 basis points (bps). Indonesia raised EUR1.0 billion from its sale of 7-year bonds carrying a coupon rate of 2.875% last week. Korea National Oil Corporation last week raised US\$800 million as it priced a US\$550 million 10-year bond at a coupon rate of 3.25% and raised US\$250 million from a tap of an existing US\$500 million 5-year bond carrying a 2.75% coupon.

Hong Kong, China announced that it is planning a debut *sukuk* issuance in September, with a targeted size of between US\$500 million and US\$1.0 billion and a tenor of 5 years. The structure to be used is expected to follow the *ijarah* principle.

Government bond yields rose for all tenors in the PRC, Hong Kong, China, Philippines and Thailand. Yields fell for most tenors in Indonesia and for all tenors in the Republic of Korea, due to lower inflation. Yields in Viet Nam and Malaysia also fell for most tenors. The 2-year versus 10-year spread widened for most countries except for Indonesia, Malaysia and Thailand.

Summary Text of News Articles

Indonesia's Consumer Price Inflation Decelerates y-o-y, Rises m-o-m in June; Consumer Price Inflation Stable in the Republic of Korea, Down in the Philippines and Thailand in June

Consumer price inflation in Indonesia decelerated to 6.7% year-on-year (y-o-y) in June from 7.2% in May, led by lower annual hikes in food prices. The price index for foodstuff rose 6.9% y-o-y in June, lower than May's 7.2% increase. On a month-on-month (m-o-m) basis, however, the inflation rate inched up to 0.4% in June from 0.2% in May, consistent with the inflation pattern prior to Ramadan and Eid, according to Bank Indonesia.

Consumer price inflation in the Republic of Korea stood at 1.7% y-o-y in June, the same rate of inflation as in May. Ten out of 12 expenditure items in the country's Consumer Price Index (CPI) recorded y-o-y price increases, led by clothing and footwear (4.6%); miscellaneous goods and services (3.2%); and housing, water, electricity, gas, and other fuels (3.0%). Between May and June, the CPI slipped 0.1%.

In the Philippines, consumer price inflation eased to 4.4% y-o-y in June from 4.5% in May due to lower annual increases in prices of alcoholic beverages and tobacco (3.7%); housing, water, electricity, gas, and other fuels (2.3%); transport (1.3%); and recreation and culture (1.2%). Meanwhile, prices of food and non-alcoholic beverages increased 7.4% y-o-y. The average inflation for the first half of the year stood at 4.2%.

In Thailand, consumer price inflation moderated to 2.4% y-o-y in June from 2.6% in May. The y-o-y increase in the price index for food and non-alcoholic beverages decelerated to 4.1% in June from 4.4% in May, while also declining for non-food items and beverages to 1.4% y-o-y in June from 1.7% in May. Moreover, Thailand's CPI decreased 0.1% m-o-m in June and rose 2.2% y-o-y in 1H14.

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

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

For inflation 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

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

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

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

Merchandise Trade Surplus in the Republic of Korea Narrows in June; Indonesia Records Merchandise Trade Surplus in May; Malaysian Exports Rise in May

The Republic of Korea's merchandise trade surplus stood at US\$5.3 billion in June, about the same amount as in May but lower than the surplus of US\$6.0 billion recorded a year earlier, as y-o-y growth in merchandise imports outpaced merchandise export growth. Overseas shipments grew 2.5% y-o-y in June following a 1.0% drop in May. Merchandise imports expanded at a faster pace in June, with y-o-y growth at 4.5% following a 0.3% increase in the previous month. In 1H14, the merchandise trade surplus totaled US\$20.3 billion.

Indonesia recorded a merchandise trade surplus of US\$70 million in May following a deficit of US\$2.0 billion in April as exports of goods rose 3.7% m-o-m and merchandise imports fell 9.2% m-o-m. The non-oil and gas trade balance recorded a surplus of US\$1.4 billion in May after posting a deficit of US\$0.9 billion in April. Meanwhile, the oil and gas trade deficit widened to US\$1.3 billion in May from US\$1.0 billion in April.

Exports in May expanded for the 11th consecutive month, rising 16.3% y-o-y, following an 18.9% gain in April, with increases in all three sectors. Manufactured goods climbed 14.4%, led by higher exports of electrical and electronic

Summary Text of News Articles

Merchandise Trade Surplus in the Republic of Korea Narrows in June; Indonesia Records Merchandise Trade Surplus in May; Malaysian Exports Rise in May (cont...)

products, and refined petroleum products. Exports of mining and agricultural goods surged 30.6% and 14.7%, respectively, on higher export quantities and rising prices of crude petroleum and palm oil.

Imports jumped 11.9% y-o-y after rising 5.0% in April. As a result, the trade surplus narrowed to MYR5.7 billion from a revised surplus of MYR8.7 billion in the previous month.

Thailand's Current Account Deficit Widens in May

Thailand's current account deficit widened to US\$664 million in May from US\$643 million in April despite a monthly increase in the country's merchandise trade surplus, according to data from the Bank of Thailand. Merchandise exports rose at a faster pace in May, with m-o-m growth at 12.7% versus merchandise import growth of 6.7%. As a result, the trade surplus in goods widened by US\$1.1 billion to US\$1.6 billion in May, with monthly merchandise exports and imports reaching US\$19.3 billion and US\$17.6 billion, respectively. However, the deficit position in the net services, primary income, and secondary income account widened to US\$2.3 billion in May from US\$1.2 billion in April, contributing to the monthly increase in the current account deficit.

The PRC's Manufacturing PMI Rises and Non-Manufacturing PMI Falls in June, Industrial Production Increases in May

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing rose to 51.0 in June from 50.9 in May, a 6-month high. On the other hand, the PMI for non-manufacturing fell to 55.0 from 55.5 in the same period.

Industrial production in Japan increased 0.5% m-o-m and 0.8% y-o-y in May. Industries that contributed the most to the monthly decrease were transport equipment, textiles, and electronic parts and devices. The inventories index also increased 2.9% m-o-m, while the shipment index fell 1.2% m-o-m.

The PRC Allows Bank to Determine Exchange Rates for Client Transactions

The PRC's State Administration for Foreign Exchange (SAFE) announced that it would allow banks to set their own bid-ask prices for buying and selling renminbi against the US dollar with their banking clients. Prior to this, regulatory limits set a maximum spread of 3.0%.

Loan Delinquencies Rise in the Republic of Korea in May

In the Republic of Korea, the delinquency rate of domestic banks' local currency (LCY)-denominated loans climbed to 1.0% at end-May from 0.9% at end-April amid a monthly increase in newly delinquent loans, according to the Financial Supervisory Service (FSS). Newly delinquent loans climbed to KRW1.9 trillion at end-May from KRW1.8 trillion at end-April, while resolved loans fell to KRW0.9 trillion at end-May from KRW1.1 trillion at end-April. At end-May, the outstanding amount of LCY-denominated loans was KRW1,200 trillion, up 0.7% m-o-m.

BOC Prices AUD 3-Year Floater; Indonesia Prices EUR1.0 Billion 7-Year Bond; KNOC Prices US\$550 Million 10-Year Bond and Taps Existing US\$500 Million 5-Year Bond

The Sydney branch of the Bank of Communications issued AUD350 million of 3-year floating rate bonds. Demand for the bonds was strong with orders reaching AUD800 million. The bonds were priced at the 3-month Bank Bill Swap Rates plus 134 basis points (bps).

Summary Text of News Articles

**BOC Prices AUD 3-Year Floater;
Indonesia Prices EUR1.0 Billion 7-Year Bond;
KNOC Prices US\$550 Million 10-Year Bond and Taps Existing US\$500 Million 5-Year Bond (cont...)**

Indonesia raised EUR1.0 billion from its sale of 7-year bonds carrying a coupon rate of 2.875% last week. Investors in the United Kingdom (UK) bought 24% of the total, those in Austria and Germany purchased 19%, and those in Switzerland were allocated 4%. Non-European investors also participated in the transaction, with investors in Asia and the United States (US) buying 24% and 18%, respectively.

Korea National Oil Corporation (KNOC) last week raised US\$800 million as it priced a US\$550 million 10-year bond at a coupon rate of 3.25% and raised US\$250 million from a tap of an existing US\$500 million 5-year bond carrying a 2.75% coupon.

Hong Kong, China Announces Planned *Sukuk* Issuance

Hong Kong, China announced that it had selected HSBC, Standard Chartered Bank, CIMB, and National Bank of Abu Dhabi as underwriters for its debut *sukuk* issuance. The issuance is expected to be priced in September with a targeted size of between US\$500 million and US\$1.0 billion and a tenor of 5 years. The structure to be used is expected to follow the *ijarah* principle.

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	0.01	0.00	-1.52	-6.08
EU	0.01	0.20	-0.80	-15.00
Japan	0.03	-1.30	-0.40	-3.50
PRC	3.50	0.00	30.00	-66.00
Hong Kong, China	0.08	-1.00	2.00	-3.00
India	8.58	0.50	0.00	-17.50
Korea, Rep. of	2.54	-0.50	-3.00	-2.80
Malaysia	2.95	0.00	-1.00	-2.00
Philippines	1.45	30.00	27.50	112.50
Singapore	0.32	1.00	0.00	1.00
Thailand	2.06	-0.01	1.02	-25.00

Close of 4 July 2014

10-Year Selected LCY Government Bond Yields

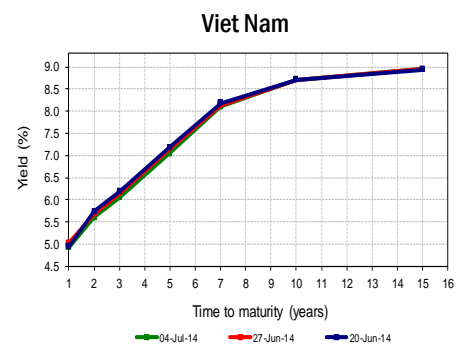
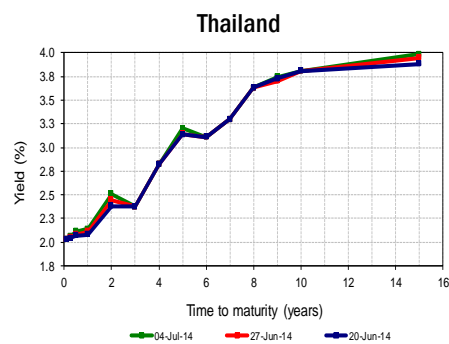
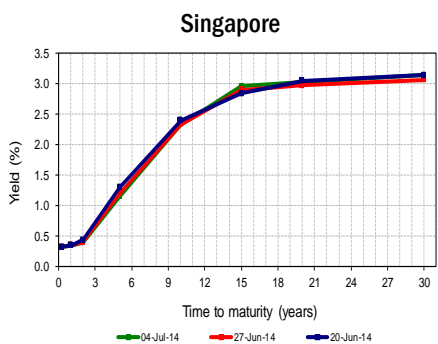
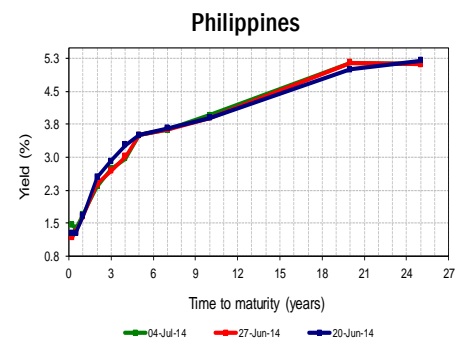
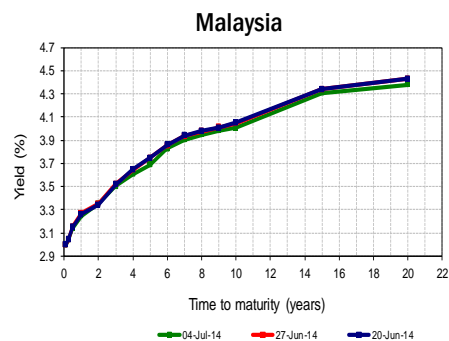
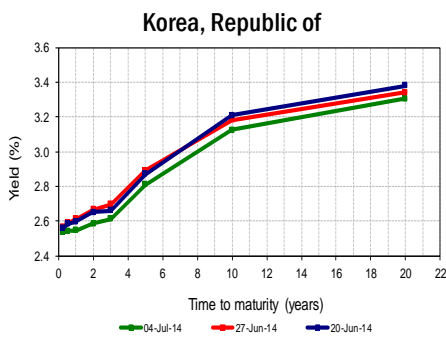
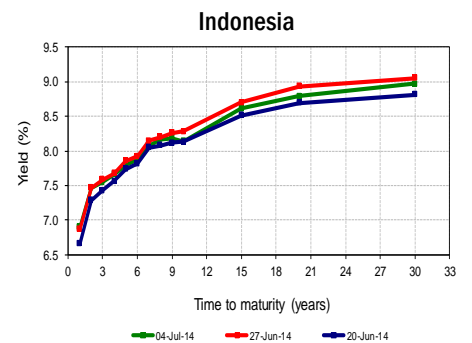
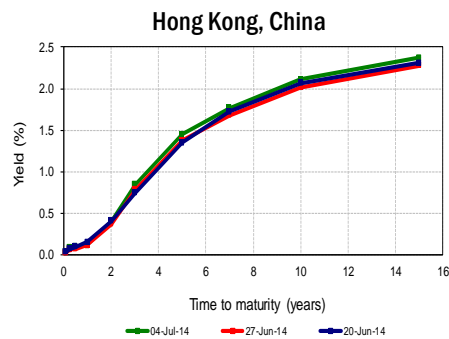
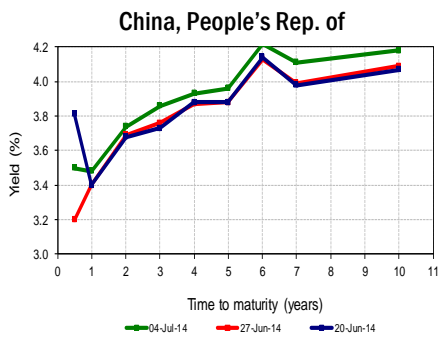
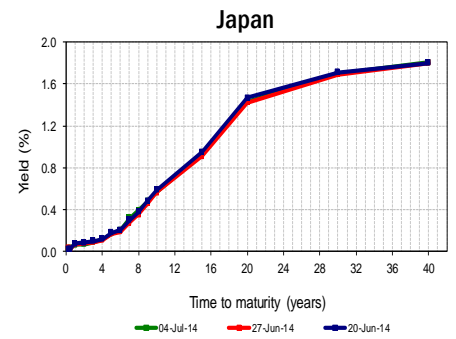
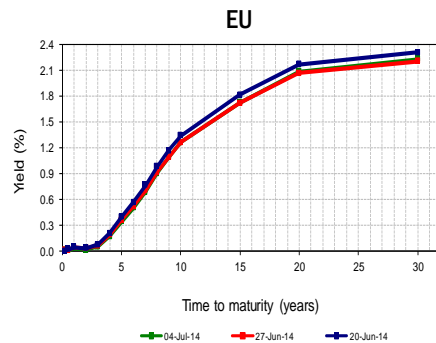
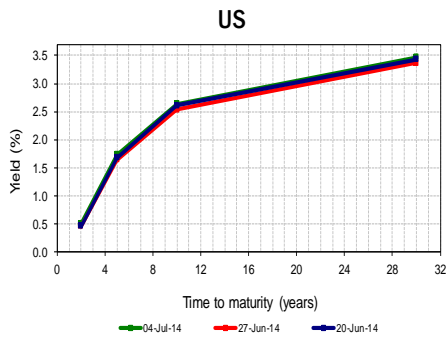
Markets	Latest Closing	basis point change from		
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Hong Kong, China	2.11	2.20	9.40	-19.80
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Korea, Rep. of	3.13	2.00	-5.70	-46.00
Malaysia	4.01	0.30	-4.00	-12.30
Philippines	3.95	0.00	5.00	35.00
Singapore	2.33	0.00	0.00	-23.00
Thailand	3.81	0.00	0.00	-9.00
Viet Nam	9.50	0.00	0.00	0.00

Close of July 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

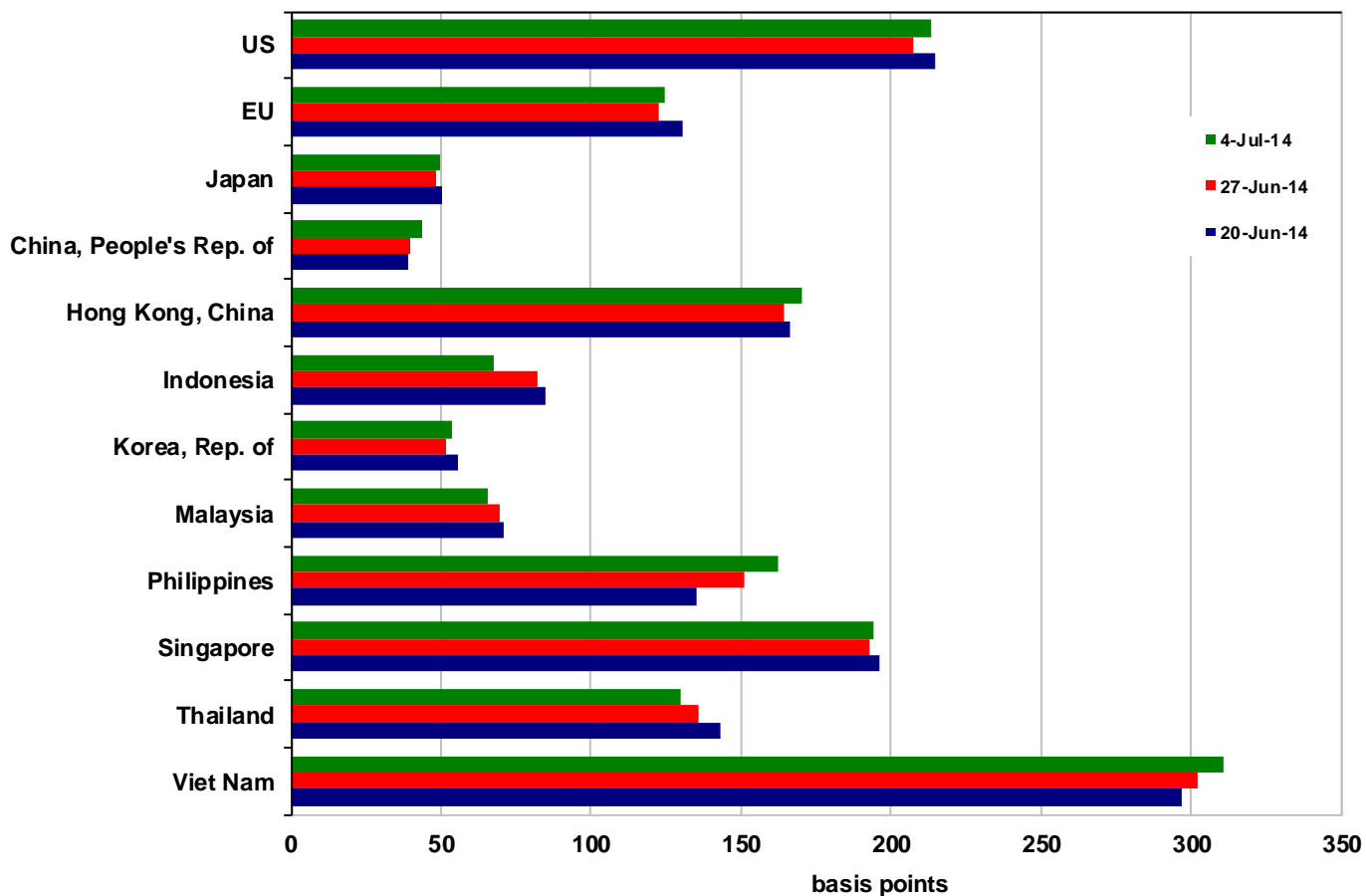
Tip: Zoom-in on the table using the Acrobat zoom tool



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

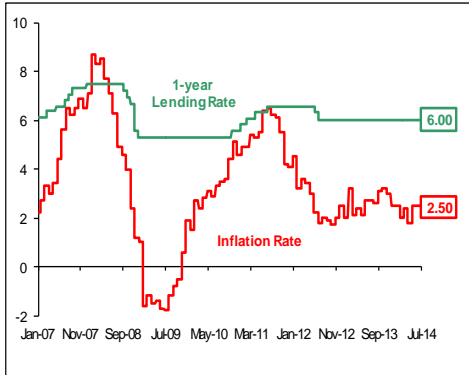


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

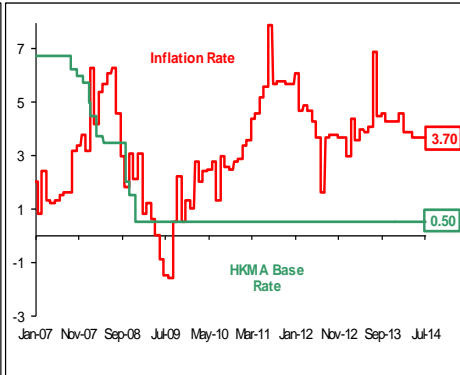
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



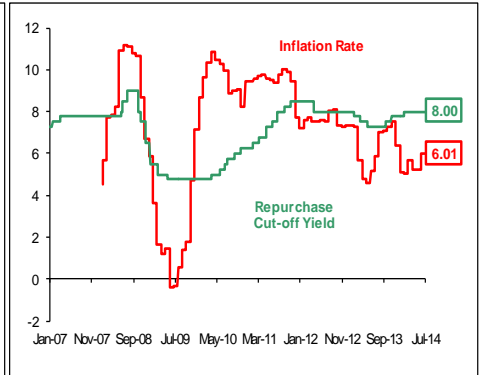
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



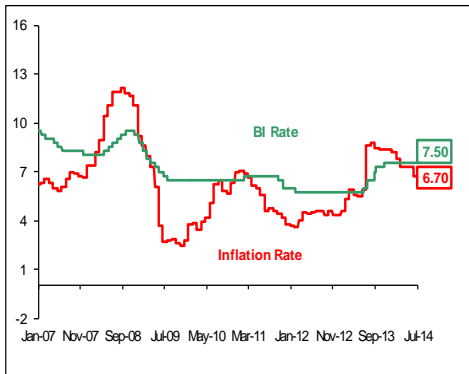
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



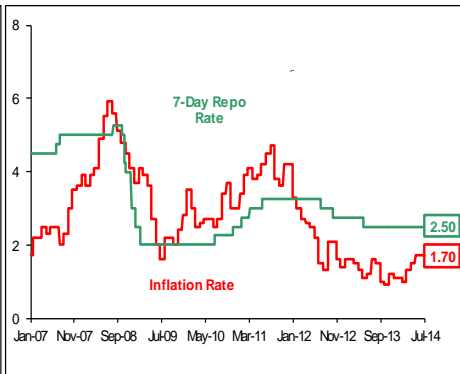
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



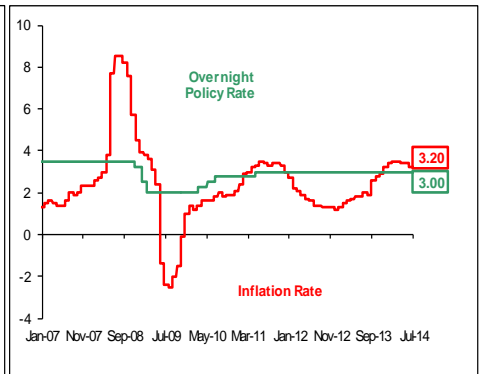
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



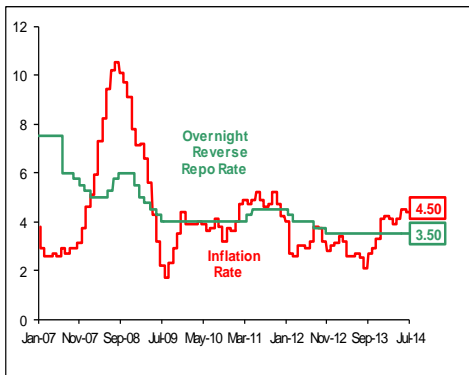
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



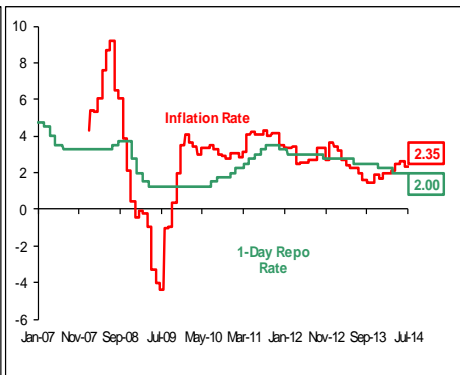
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



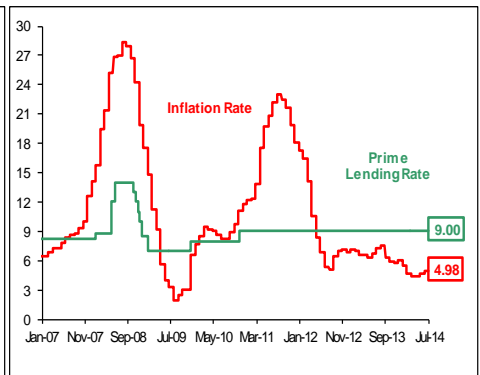
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

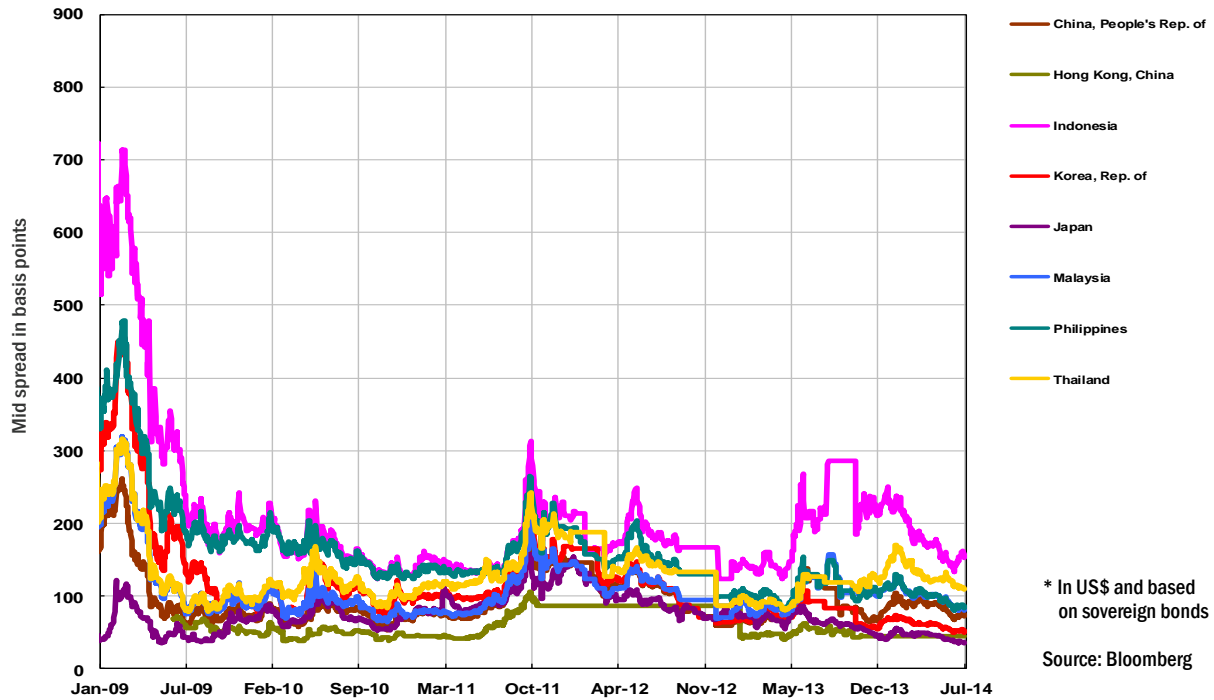


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

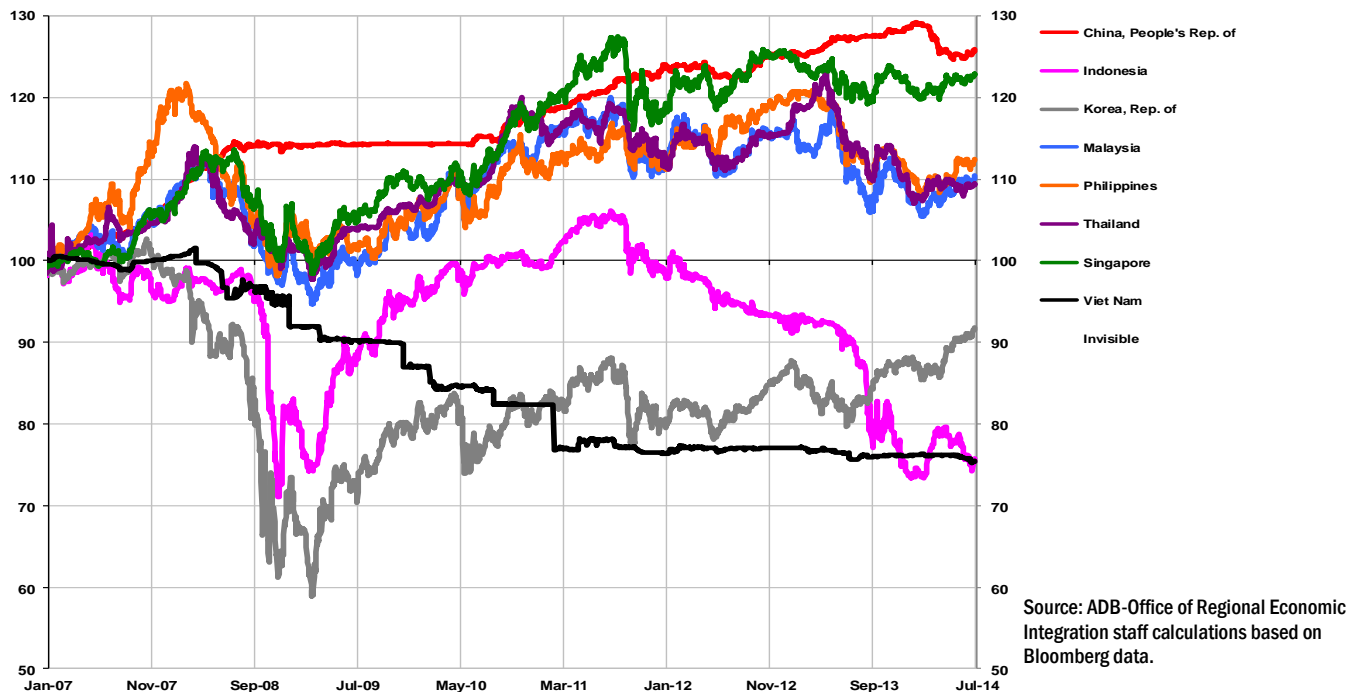
Credit Default Swap Spreads and Exchange Rate Indexes

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 (30 June – 4 July 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)
CN	2-Jul	7-year Treasury Bonds	4.02	4.02	28.00	28.00
ID	1-Jul	6-month Islamic Treasury Bills	6.19			875.00
		29-year Islamic Treasury Bond	9.22	6.75	1,500.00	285.00
JP	3-Jul	3-month Treasury Discount Bills	0.05		5,700.00	5,699.93
		10-year Japanese Government Bonds	0.56	0.60	2,400.00	2,443.80
KR	30-Jun	91-day Monetary Stabilization Bonds	2.62		1,400.00	1,400.00
	2-Jul	2-year Monetary Stabilization Bonds	2.60		2,300.00	2,300.00
MY	2-Jul	61-day BNM Islamic Notes	2.93		1.00	1.00
		124-day BNM Islamic Notes	3.09		1.00	1.00
		364-day BNM Notes	2.93		1.50	1.50
SG	1-Jul	28-day MAS Bills	0.12		1.00	1.00
		84-day MAS Bills	0.24		4.70	4.70
	3-Jul	168-day MAS Bills	0.27		2.30	2.30
TH	30-Jun	91-day Bank of Thailand Bonds	2.06		25.00	25.00
		189-day Bank of Thailand Bonds	2.10		25.00	10.11
		364-day Bank of Thailand Bonds	2.14		40.00	23.74

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (8 – 14 July 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
PRC CPI % JUNE	07/09	05/13: 2.1% 06/13: 2.7% 04/14: 1.8% 05/14: 2.5%	The People's Republic of China's (PRC) consumer prices rose 2.5% year-on-year (y-o-y) in May, following a 1.8% gain in April, due to higher food prices.
PRC Trade Balance % US\$ billion	07/09	05/13: 20.5 06/13: 27.3 04/14: 18.5 05/14: 35.9	The PRC's trade surplus jumped to US\$35.9 billion in May from US\$18.5 billion in April due to rapid export growth.
PRC Exports % JUNE	07/09	05/13: 0.9% 06/13: -3.1% 04/14: 0.9% 05/14: 7.0%	The PRC's exports rose 7.0% y-o-y in May after gaining 0.9% in April.
Korea, Rep. of 7-Day Repurchase Rate % 10-Jul	07/10	06/13: 2.50% 07/13: 2.50% 05/14: 2.50% 06/14: 2.50%	The Bank of Korea's Monetary Policy Committee decided on 12 June to keep the base rate (the 7-day repurchase rate) at its current level of 2.50%.
Philippines Exports y-o-y, % MAY	07/10	04/13: -2.8% 05/13: 4.1% 03/14: 12.4% 04/14: 1.3%	Merchandise exports from the Philippines grew at a slower pace of 1.3% y-o-y in April after rising 12.4% in March.
Singapore GDP y-o-y, % 2Q14	07/10	1Q13: -1.5% 2Q13: 4.0% 4Q13: 4.9% 1Q14: 4.9%	Singapore's gross domestic product (GDP) growth rate remained unchanged in 1Q14 at 4.9% y-o-y.
Malaysia Industrial Production y-o-y, % MAY	07/10	04/13: 6.1 05/13: 5.6 03/14: 4.3 04/14: 4.2	Malaysia's industrial production growth slightly eased to 4.2% y-o-y in April from 4.3% in the previous month.
Malaysia Overnight Policy Rate y-o-y, % 10-Jul	07/10	06/13: 3.0% 07/13: 3.0% 05/14: 3.0% 06/14: 3.0%	Bank Negara Malaysia (BNM) kept its overnight policy rate steady at 3.0%.

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)

Indonesia's Consumer Price Inflation Decelerates y-o-y, Rises m-o-m in June; Consumer Price Inflation Stable in the Republic of Korea, Down in the Philippines and Thailand in June

- [Approaching Ramadhan Inflation Still under Control](#)
Bank Indonesia (1 July 2014)
- [CPI in June 2014 was 112.01 or inflated 0.43 percent](#)
Badan Pusat Statistik (1 July 2014)
- [CPI in May 2014 was 111.53 or inflated 0.16 percent](#)
Badan Pusat Statistik (2 June 2014)
- [Consumer Price Index in June 2014](#)
The Bank of Korea (1 July 2014)
- [Consumer Price Index and Core Consumer Price Index: June 2014 and first six month period of year 2014](#)
Bank of Thailand (1 July 2014)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : June 2014](#)
National Statistics Office (4 July 2014)
- [Consumer Price Index and Core Consumer Price Index: May 2014](#)
Bank of Thailand (1 June 2014)

April Merchandise Trade Surplus of the Republic of Korea Narrows y-o-y in June; Indonesia Records Merchandise Trade Surplus in May; Malaysia's Exports Rise in May

- [Export and import trends for June and 1st Half of 2014](#)
Ministry of Trade, Industry, & Energy (2 July 2014)
- [Indonesia's Balance of Trade in May 2014 Regain Surplus](#)
Bank Indonesia (1 July 2014)
- [The Overview of Exports and Imports in May 2014](#)
Badan Pusat Statistik (1 July 2014)
- [Preliminary Release Malaysia External Trade Statistics May 2014 \(Updated: 04/07/2014\)](#)
Department of Statistics Malaysia (4 July 2014)

Thailand's Current Account Deficit Widens in May

- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (30 June 2014)

PRC's Manufacturing PMI Rises While Non-Manufacturing PMI Falls in June; Industrial Production Increases in May

- [China's June PMI at six-month high](#)
Xinhua (1 July 2014)
- [China's non-manufacturing PMI drops in June](#)
Xinhua (30 June 2014)
- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (30 June 2014)

PRC Allows Bank to Determine Exchange Rates for Client Transactions

- [Chinese banks given RMB exchange freedom](#)
Xinhua (3 July 2014)

Loan Delinquency Rate Rises in the Republic of Korea in May

- [Domestic Banks' Loan Balances and Delinquency Rates, May 2014](#)
Financial Supervisory Service (30 June 2014)

BOC Prices AUD 3-year Floater; Indonesia Prices EUR1 Billion 7-year Bond; KNOC Prices US\$550 Million 10-year Bond & US\$250 Million Tap of Existing US\$500 Million 5-year Bond

- [BONDS: BoComm debut attracts strong demand](#)
IFRAsia (4 July 2014)
- [Indonesia Sells 1 Billion Euros of Sovereign Bonds in Debut](#)
Bloomberg LP (3 July 2014)
- [Indonesia Sells First Bond in Euros](#)
The Wall Street Journal (3 July 2014)

Hong Kong, China Announces Planned Sukuk Issuance

- [BONDS: Hong Kong names banks for debut sukuk](#)
IFRAsia (4 July 2014)

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