

Key Developments in Asian Local Currency Markets

Consumer price inflation in Malaysia accelerated to 2.1% year-on-year (y-o-y) in May from 1.8% y-o-y in April, mainly due to more rapid price increases for food and non-alcoholic beverages, which were up 3.5% y-o-y in May compared with 3.1% y-o-y in April, as well as for housing and utilities (2.6% versus 2.3%). The Producer Price Index in the Republic of Korea fell 3.5% y-o-y in May, the tenth consecutive month of a y-o-y decline. This drop in producer prices was largely brought about by a 5.8% y-o-y decrease in prices for manufacturing industry products. Between April and May, the Producer Price Index inched up 0.1%.

On 18 June, Bank Indonesia decided to keep its benchmark interest rate steady at 7.50%, where it has been since February. Bank Indonesia also held steady the deposit facility rate at 5.50% and the lending facility rate at 8.00%. The Bank of Japan announced that it would maintain its monetary easing measures, stating that the domestic economy was recovering moderately and this trend was expected to continue. Inflation is expected to remain unchanged in the short term due to the decline in energy prices, though it is expected to rise in the long term.

Japan's merchandise trade deficit widened to JPY216 billion in May from JPY56 billion in April as exports declined at a faster pace than imports. Exports of goods declined 12.4% month-on-month (m-o-m) to JPY5.74 trillion in May from JPY6.55 trillion in April, while merchandise imports contracted 9.8% m-o-m to JPY5.96 trillion from JPY6.61 trillion. Non-oil domestic exports (NODX) in Singapore contracted 0.2% y-o-y in May in a reversal from 2.2% y-o-y growth in April.

Overseas Filipino remittances grew 4.9% y-o-y to US\$2.2 billion in April, down from 11.0% y-o-y growth in March. For the first 4 months of the year, overseas Filipino remittances reached US\$8.6 billion.

The Philippine government recorded a budget surplus of PHP52.6 billion in April, reversing the PHP17.4 billion budget deficit posted in March. Total revenues in April amounted to PHP209.1 billion and expenditures reached PHP156.5 billion.

Retail sales growth in Singapore accelerated to 5.0% y-o-y in April from 1.9% y-o-y in March, mostly due to the 56.4% y-o-y jump in retail sales of motor vehicles.

In the People's Republic of China last week, Ctrip.com International issued a US\$1.1 billion multi-tranche convertible bond. The first

Asia Bond Monitor March 2015

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10-Year Selected LCY Government Security Yields Close of 19 June 2015
basis point change from

| Markets | Latest Closing | Previous Day* | Previous Week* | 1-Jan-15* |
|------------------|----------------|---------------|----------------|-----------|
| US | 2.39 | 1.46 | -1.58 | 22.06 |
| EU | 0.83 | -5.00 | -1.00 | 29.30 |
| Japan | 0.52 | -1.80 | 2.70 | 18.90 |
| PRC | 3.64 | 2.00 | 2.00 | -1.00 |
| Hong Kong, China | 1.86 | -8.10 | 4.50 | -4.00 |
| India | 7.89 | 0.90 | 9.80 | 0.60 |
| Indonesia | 8.70 | -6.00 | 16.90 | 87.20 |
| Korea, Rep. of | 2.46 | -7.60 | -1.00 | -14.90 |
| Malaysia | 4.12 | -0.30 | 6.70 | -2.90 |
| Philippines | 4.37 | 0.00 | -1.17 | 51.00 |
| Singapore | 2.69 | -4.09 | 0.87 | 41.22 |
| Thailand | 3.07 | -1.80 | 9.40 | 33.60 |
| Viet Nam | 6.76 | 2.20 | 2.40 | -46.80 |

TABLES & GRAPHS

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- Benchmark Yield Curves - Local Currency Government Bonds
- 2-versus-10 Yield Spread Chart
- Policy Rate versus Inflation Rate Charts
- Credit Default Swap Spreads & Exchange Rate Indexes
- Selected Debt Security Issuances
- Selected Asia Data Releases

tranche was issued at a size of US\$700 million and with a maturity of 5 years and a put option exercisable in the 3rd year. The first tranche was issued at a coupon rate of 1.0%. The second tranche has a maturity of 10 years and was issued at a size of US\$400 million. The second tranche has a put option exercisable in the 5th year and was issued at a coupon rate of 1.99%.

Yields fell for all tenors in Indonesia, Malaysia and Singapore and for most tenors in all other markets except in Viet Nam, following the fall in US yields. US yields fell due to increased demand for safe haven assets over renewed concerns over Greece's debt. Yields rose for all tenors in Viet Nam. As a result, the 2-year versus 10-year yield spread fell for all markets except Viet Nam.

The upcoming issue of the Asia Bond Monitor (ABM) will be released on 23 June in Kuala Lumpur, Malaysia and will be available for download on the AsianBondsOnline website.

Summary Text of News Articles

Inflation Accelerates in Malaysia in May; Producer Prices Fall in the Republic of Korea for Tenth Consecutive Month in May

Consumer price inflation in Malaysia accelerated to 2.1% year-on-year (y-o-y) in May from 1.8% y-o-y in April, mainly due to more rapid price increases for food and non-alcoholic beverages, which were up 3.5% y-o-y in May compared with 3.1% y-o-y in April, as well as for housing and utilities, which rose 2.6% from 2.3% in the same period.

The Producer Price Index in the Republic of Korea fell 3.5% y-o-y in May, the tenth consecutive month of a y-o-y decline, based on data from the Bank of Korea. This decline in producer prices was largely brought about by a 5.8% y-o-y decrease in prices of manufacturing industry products. Between April and May, the Producer Price Index inched up 0.1%.

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

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

Bank Indonesia Keeps Benchmark Interest Rate Steady at 7.50%; BOJ Maintains Monetary Policy Easing Measures

In a meeting held on 18 June, Bank Indonesia's Board of Governors decided to keep its benchmark interest rate steady at 7.50%, which is where it has been since February. Bank Indonesia also held steady the deposit facility rate at 5.50% and the lending facility rate at 8.00%. At current levels, these rates aim to steer inflation toward Bank Indonesia's 2015 target range of 3.0%–5.0% and to help narrow the current account deficit to 2.5%–3.0% of gross domestic product in the medium term.

At its monetary policy meeting on 19 June, the Bank of Japan (BOJ) announced that it would maintain its monetary easing measures. BOJ stated that the domestic economy was recovering moderately and this trend was expected to continue. Inflation was expected to remain unchanged in the short term due to the decline in energy prices, though it is expected to rise in the long term. Risks to the outlook include the pace of economic recovery in the United States (US) and debt problems and macroeconomic developments in the eurozone.

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

Japan's Merchandise Trade Deficit Widens in May; Singapore's NODX Contract 0.2% y-o-y in May

Japan's merchandise trade deficit widened to JPY216 billion in May from JPY56 billion in April as exports declined at a faster pace than imports. Exports of goods decreased 12.4% month-on-month (m-o-m) to JPY5.74 trillion in May from JPY6.55 trillion in April, while merchandise imports contracted 9.8% m-o-m to JPY5.96 trillion from JPY6.61 trillion.

Non-oil domestic exports (NODX) in Singapore contracted 0.2% y-o-y in May in a reversal from 2.2% y-o-y growth in April. The lower figure in May was due mainly to the 2.5% y-o-y decline in electronic NODX, which outweighed 0.8% y-o-y growth in non-electronic NODX. With the exception of the US; the Republic of Korea; Thailand; and Hong Kong, China; all markets recorded negative y-o-y growth in NODX. On a seasonally adjusted m-o-m basis, NODX fell 3.1% in May.

Remittances from Overseas Filipino Workers Rose 4.9% y-o-y in April

Remittances from overseas Filipino workers grew 4.9% y-o-y to US\$2.2 billion in April, down from 11.0% y-o-y growth in March. Of these inflows, 74%, or US\$64 billion, came from land-based workers with contracts of 1 year or more. Land-based workers with contracts of less than 1 year and sea-based workers cumulatively contributed 24%, or US\$2.1 billion. The remaining 2% came from other household-to-household transfers, such as Filipinos abroad sending money to relatives in the Philippines. For the first 4 months of the year, overseas Filipino remittances reached US\$8.6 billion.

Summary Text of News Articles

The Philippines' Budget Surplus at PHP52.6 Billion in April

The Philippine government recorded a budget surplus of PHP52.6 billion in April, reversing the PHP17.4 billion budget deficit posted in March. On a y-o-y basis, however, the budget surplus in April was 35% lower than last year's surplus of PHP80.8 billion. Total revenues in April amounted to PHP209.1 billion and expenditures reached PHP156.5 billion. The Philippines recorded a budget surplus of PHP19.1 billion in the first 4 months of the year, compared with a PHP3.1 billion budget deficit in the same period a year earlier.

Retail Sales in Singapore Rise 5.0% y-o-y in April

Retail sales growth in Singapore accelerated to 5.0% y-o-y in April from 1.9% y-o-y in March, mostly due to the 56.4% y-o-y jump in retail sales of motor vehicles. Four other retail sales sub-sectors recorded y-o-y growth in April: department stores (3.4%), medical goods and toiletries (2.4%), watches and jewelry (3.0%), and telecommunications apparatus and computers (3.8%). On a seasonally adjusted m-o-m basis, retail sales grew 0.8% in April.

Ctrip.com Issues Multi-Tranche Convertible Bond in the PRC

In the People's Republic of China last week, Ctrip.com International issued a US\$1.1 billion multi-tranche convertible bond. The first tranche was issued at a size of US\$700 million and with a maturity of 5 years and a put option exercisable in the 3rd year. The first tranche was issued at a coupon rate of 1.0%. The second tranche has a maturity of 10 years and was issued at a size of US\$400 million. The second tranche has a put option exercisable in the 5th year and was issued at a coupon rate of 1.99%.

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-15* |
| US | 0.00 | 0.00 | -0.51 | -3.55 |
| EU | -0.19 | -0.20 | -0.90 | -15.20 |
| Japan | 0.00 | 0.00 | 0.00 | 0.00 |
| PRC | 1.92 | 12.00 | -6.00 | -174.00 |
| Hong Kong, China | 0.07 | 0.00 | 0.00 | -0.80 |
| India | 8.31 | 0.00 | 0.00 | 0.00 |
| Korea, Rep. of | 1.54 | 0.00 | -0.30 | -52.50 |
| Malaysia | 3.12 | 0.00 | -0.10 | -23.70 |
| Philippines | 2.18 | 0.44 | -2.78 | -19.36 |
| Singapore | 0.84 | 0.00 | -6.10 | 16.10 |
| Thailand | 1.48 | -0.03 | -0.72 | -56.67 |

Close of 19 June 2015

10-Year Selected LCY Government Bond Yields

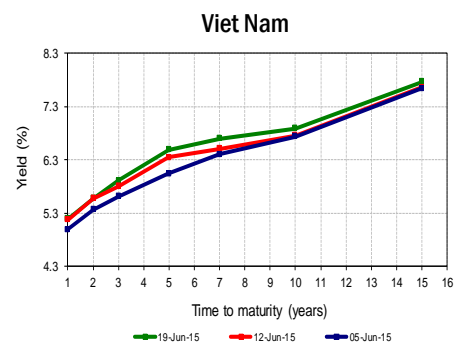
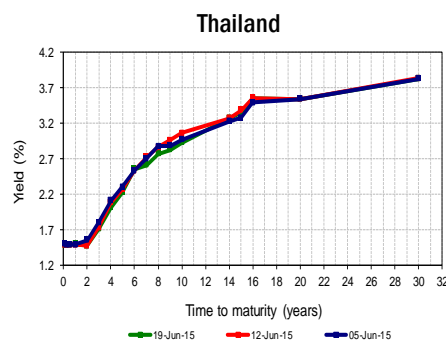
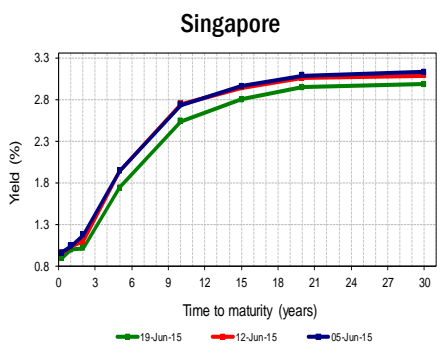
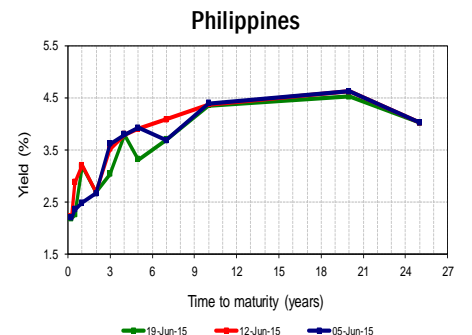
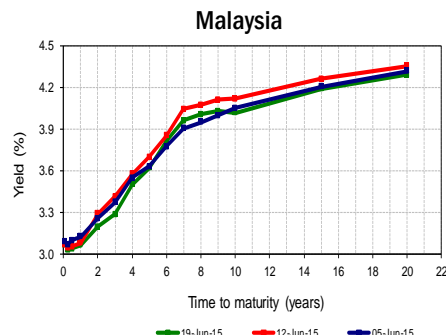
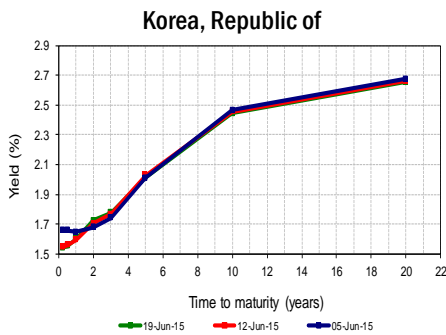
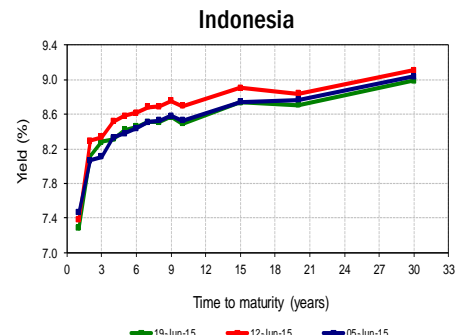
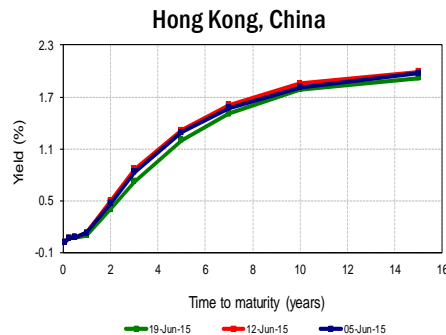
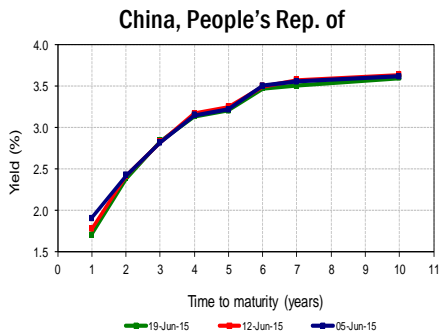
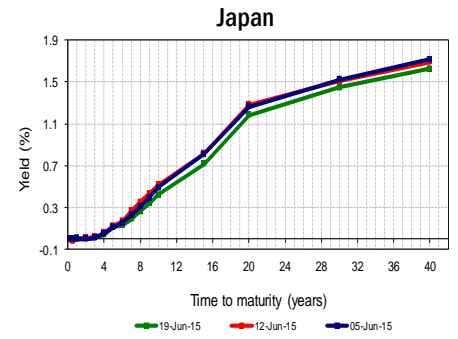
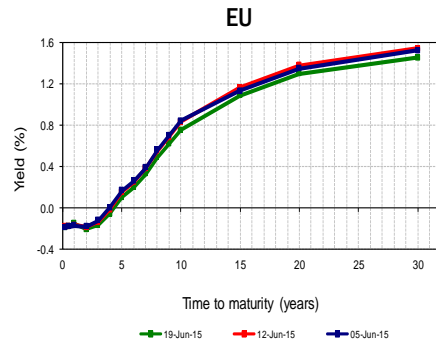
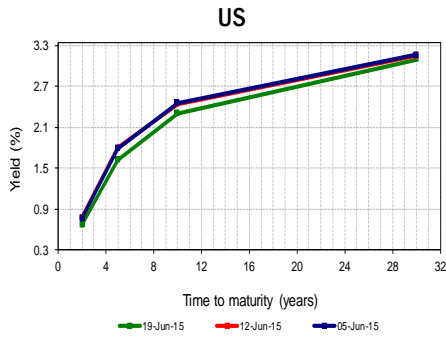
| Markets | Latest Closing | basis point change from | | |
|------------------|----------------|-------------------------|----------------|-----------|
| | | Previous Day* | Previous Week* | 1-Jan-15* |
| US | 2.39 | 1.46 | -1.58 | 22.06 |
| EU | 0.83 | -5.00 | -1.00 | 29.30 |
| Japan | 0.52 | -1.80 | 2.70 | 18.90 |
| PRC | 3.64 | 2.00 | 2.00 | -1.00 |
| Hong Kong, China | 1.86 | -8.10 | 4.50 | -4.00 |
| India | 7.89 | 0.90 | 9.80 | 0.60 |
| Indonesia | 8.70 | -6.00 | 16.90 | 87.20 |
| Korea, Rep. of | 2.46 | -7.60 | -1.00 | -14.90 |
| Malaysia | 4.12 | -0.30 | 6.70 | -2.90 |
| Philippines | 4.37 | 0.00 | -1.17 | 51.00 |
| Singapore | 2.69 | -4.09 | 0.87 | 41.22 |
| Thailand | 3.07 | -1.80 | 9.40 | 33.60 |
| Viet Nam | 6.76 | 2.20 | 2.40 | -46.80 |

Close of 19 June 2015

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

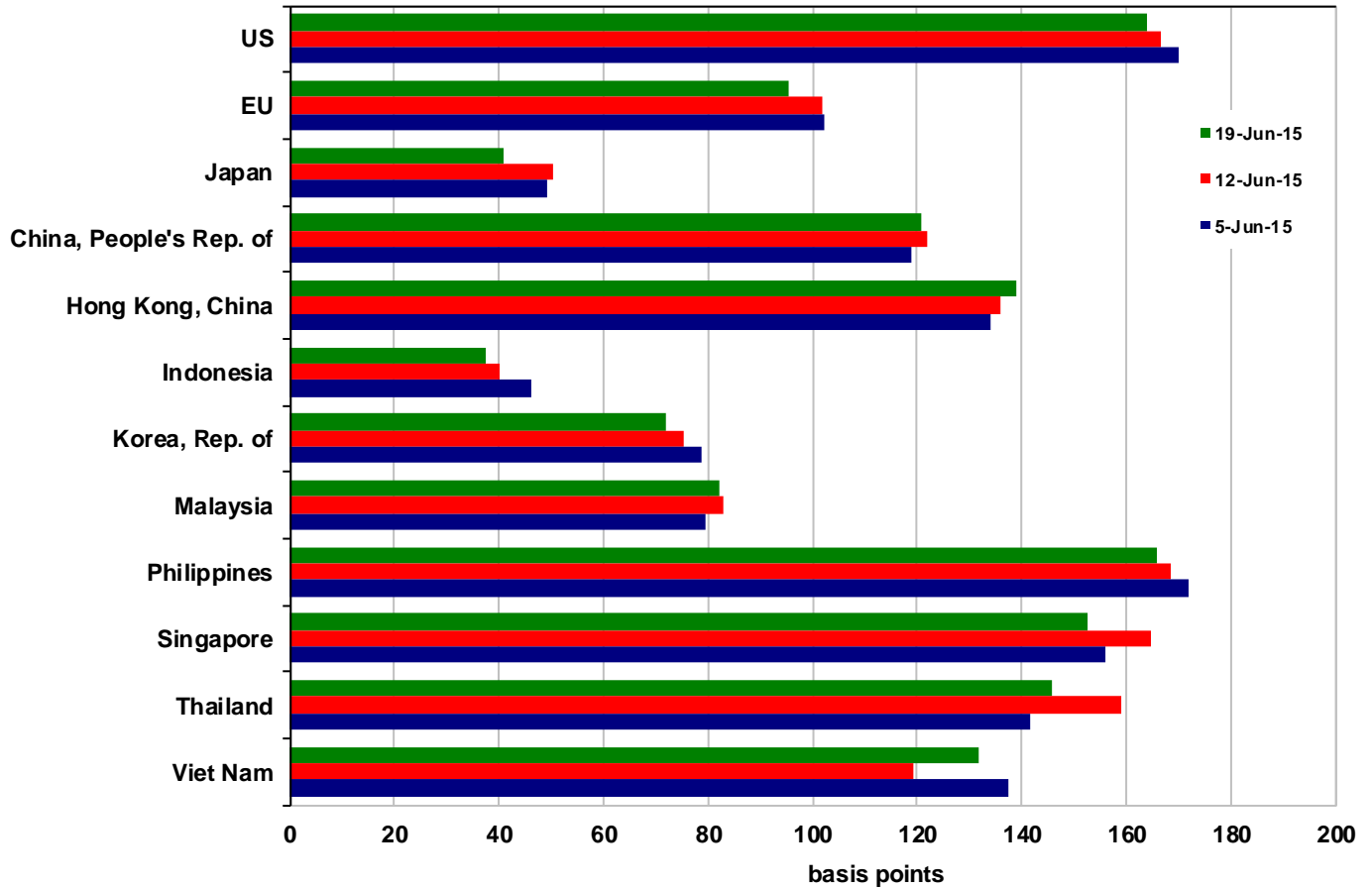
Tip: Zoom-in on the table using the Acrobat zoom tool



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

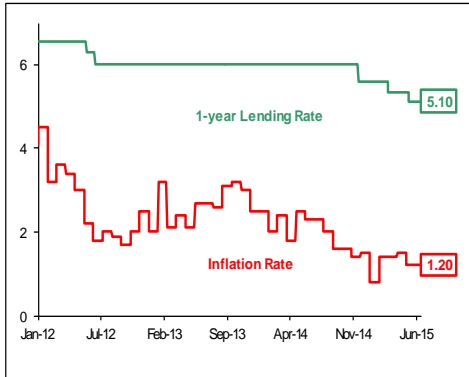


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

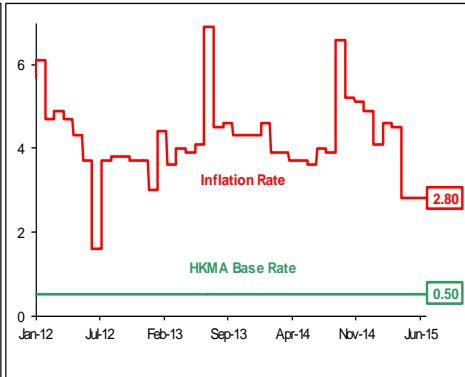
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



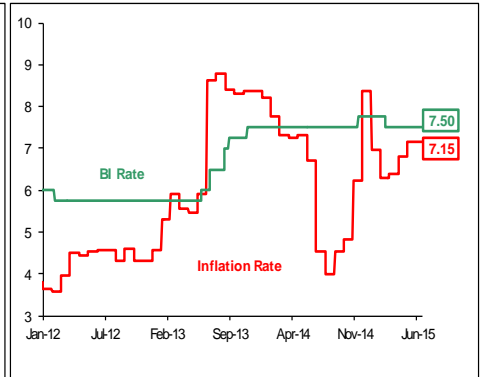
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



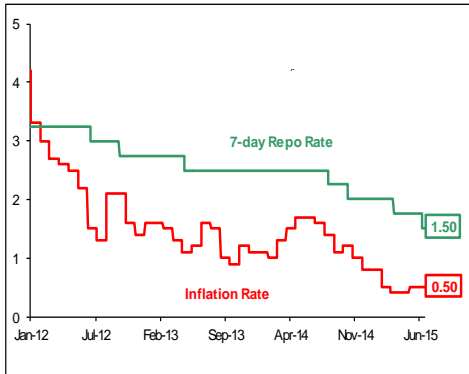
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



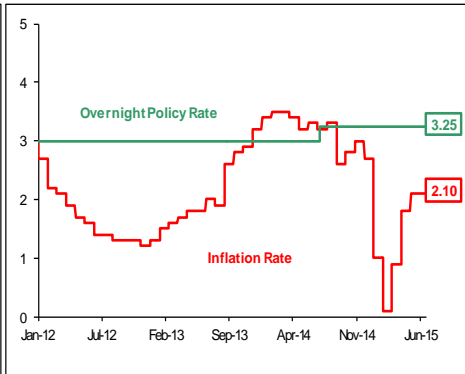
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



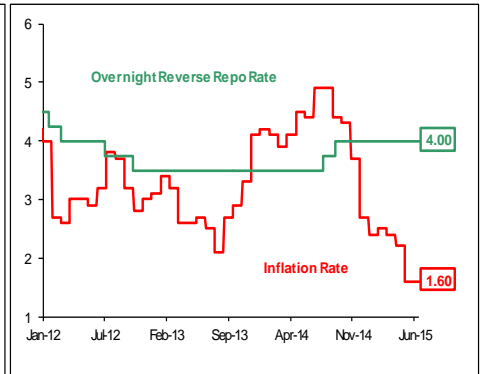
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



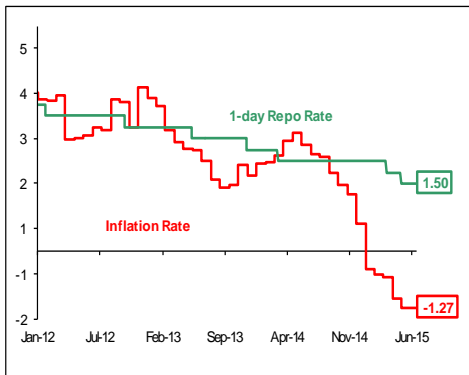
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



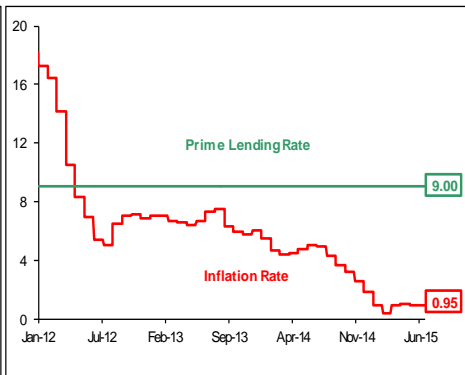
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

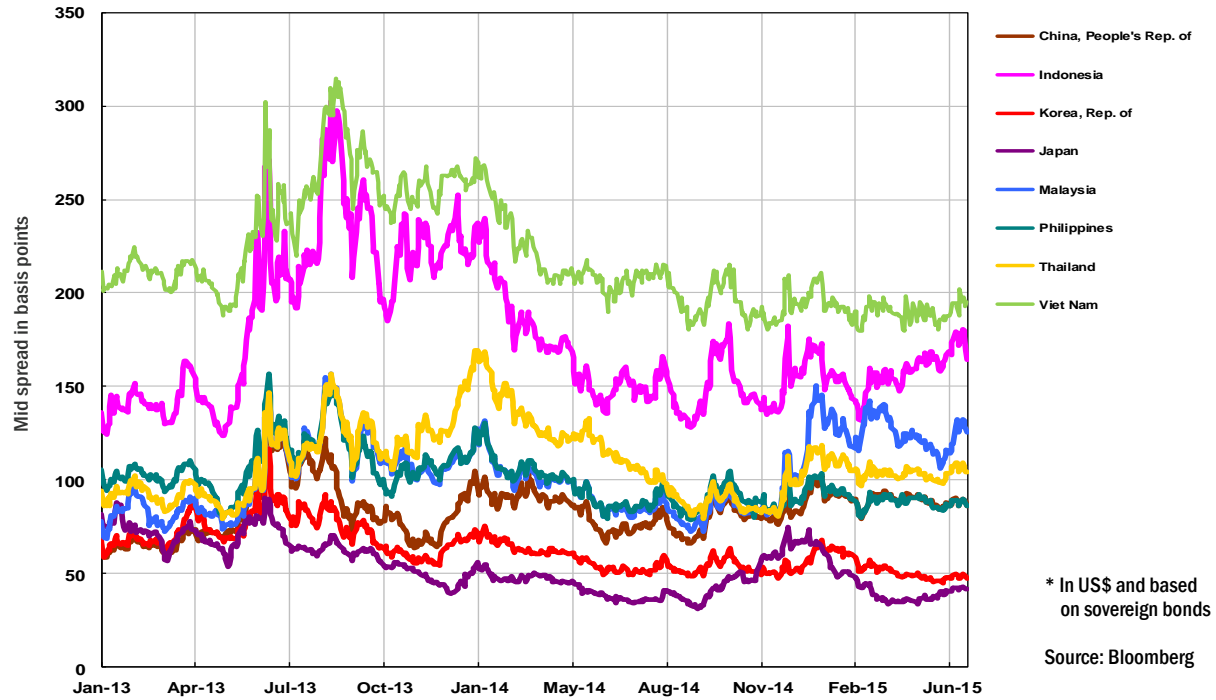


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

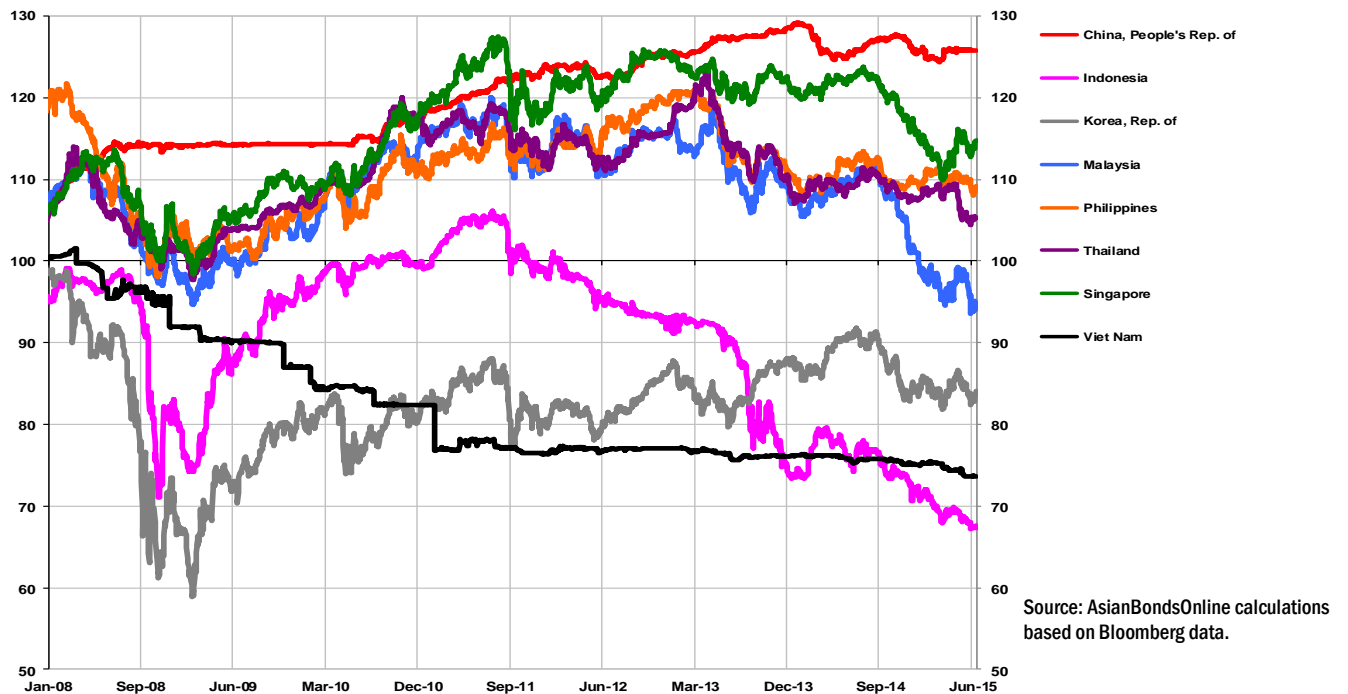
Credit Default Swap Spreads and Exchange Rate Indexes

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 (15 – 19 June 2015)

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 | 17-Jun | 7-year Treasury Bonds | 3.48 | 3.54 | 30.00 | 30.05 |
| HK | 16-Jun | 91-day Exchange Fund Bills | 0.02 | | 32.75 | 32.75 |
| | | 182-day Exchange Fund Bills | 0.03 | | 9.00 | 9.00 |
| | | 364-day Exchange Fund Bills | 0.07 | | 3.00 | 3.00 |
| | 19-Jun | 37-day Exchange Fund Bills | 0.01 | | 0.50 | 0.50 |
| ID | 16-Jun | 1-year Project-Based <i>Sukuk</i> | 7.81 | 7.00 | | 2,010.00 |
| | | 5-year Project-Based <i>Sukuk</i> | 8.68 | 8.25 | 2,000.00 | 305.00 |
| | | 25-year Project-Based <i>Sukuk</i> | 9.19 | 9.00 | | 375.00 |
| JP | 16-Jun | 5-year Japanese Government Bonds | 0.12 | 0.10 | 2,500.00 | 2,521.70 |
| | 17-Jun | 1-year Treasury Discount Bills | -0.02 | | 2,500.00 | 2,499.97 |
| | 18-Jun | 3-month Treasury Discount Bills | 0.00 | | 5,400.00 | 5,349.89 |
| | | 40-year Japanese Government Bonds | 1.59 | 1.40 | 400.00 | 399.80 |
| KR | 15-Jun | 91-day Monetary Stabilization Bonds | 1.54 | | 1,300.00 | 1,300.00 |
| | | 182-day Monetary Stabilization Bonds | 1.53 | | 1,000.00 | 1,010.00 |
| | | 10-year Korea Treasury Bonds | 2.47 | 2.25 | 1,860.00 | 1,860.00 |
| | 17-Jun | 2-year Monetary Stabilization Bonds | 1.71 | 1.69 | 2,500.00 | 2,500.00 |
| | | 63-day Treasury Bills | 1.59 | | 1,500.00 | 1,500.00 |
| MY | 18-Jun | 7-year Malaysian Government Securities | 4.00 | 3.80 | 3.50 | 3.50 |
| PH | 16-Jun | 3-yr Treasury Bond | 3.06 | 2.13 | 25.00 | 25.00 |
| SG | 16-Jun | 31-day MAS Bills | 0.42 | | 0.60 | 0.60 |
| | | 84-day MAS Bills | 0.54 | | 4.30 | 4.30 |
| | 18-Jun | 168-day MAS Bills | 0.70 | | 2.30 | 2.30 |
| TH | 15-Jun | 28-day Treasury Bills | 1.46 | | 15.00 | 15.00 |
| | | 182-day Treasury Bills | 1.47 | | 10.00 | 10.00 |
| | 16-Jun | 91-day Bank of Thailand Bonds | 1.45 | | 28.00 | 28.00 |
| | | 182-day Bank of Thailand Bonds | 1.46 | | 28.00 | 28.00 |
| | 19-Jun | 14-day Bank of Thailand Bonds | 1.45 | | 35.00 | 35.00 |
| | | 2.66-year Bank of Thailand Bonds | 1.58 | | 10.00 | 10.00 |
| VN | 16-Jun | 5-year Treasury Bonds | 6.40 | | 1,000.00 | 220.00 |

LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (23 – 29 June 2015)

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

| Economy and Variable | Release Date | Historical Data | Recent Trends |
|---|--------------|--|--|
| Singapore CPI y-o-y, % MAY | 06/23 | 04/14: 2.3% 05/14: 2.3% 03/15: -0.3% 04/15: -0.5% | Singapore's consumer price index declined 0.5% year on year (y-o-y) in April after contracting 0.3% y-o-y in March. |
| Viet Nam CPI y-o-y, % JUN | 06/24 | 05/14: 4.5% 06/14: 5.0% 04/15: 1.0% 05/15: 1.0% | Consumer price inflation in Viet Nam was 1.0% y-o-y for the second month in a row. |
| Hong Kong, China Exports y-o-y, % MAY | 06/25 | 04/14: -1.6% 05/14: 4.9% 03/15: -1.8% 04/15: 2.2% | Export growth in Hong Kong, China was 2.2% y-o-y in April after contracting 1.8% y-o-y in March. |
| Philippines Trade Balance US\$ million APR | 06/25 | 03/14: -217 04/14: -802 02/15: -837 03/15: 264 | The trade balance in the Philippines registered a surplus of US\$264 million in March, a reversal from February's deficit of US\$837 million. |
| Philippines Overnight Borrowing Rate % 25-Jun | 06/25 | 03/14: 3.50% 06/14: 3.50% 02/15: 4.00% 03/15: 4.00% | Bangko Sentral ng Pilipinas left its overnight borrowing rate unchanged at 4.00% on 26 March. |
| Philippines Budget Balance PHP billion MAY | 06/25 | 04/14: 80.8 05/14: 11.8 03/15: -17.4 04/15: 52.6 | The Philippines recorded a budget surplus of PHP52.6 billion in April in a reversal from March's deficit of PHP17.4 billion |
| Viet Nam GDP YTD y-o-y, % 2Q15 | 6/25 to 6/30 | 1Q14: 5.1% 2Q14: 5.2% 4Q14: 6.0% 1Q15: 6.0% | Viet Nam's gross domestic product (GDP) grew 6.0% y-o-y in the first 3 months of the year, compared with 5.1% y-o-y growth in the same 3-month period in 2014. |
| Viet Nam Retail Sales YTD y-o-y, % JUN | 6/25 to 6/30 | 05/14: 11.0% 06/14: 10.7% 04/15: 8.8% 05/15: 9.1% | Retail sales growth in Viet Nam eased to 9.1% y-o-y in January–May from 11.0% y-o-y in the same period a year earlier. |
| Viet Nam Exports YTD y-o-y, % JUN | 6/25 to 6/30 | 05/14: 15.4% 06/14: 14.9% 04/15: 8.2% 05/15: 7.3% | Export growth in Viet Nam eased to 7.3% y-o-y in January–May from 15.4% y-o-y in the same period a year earlier. |
| Viet Nam Industrial Production y-o-y, % JUN | 6/25 to 6/30 | 05/14: 5.9% 06/14: 6.1% 04/15: 9.5% 05/15: 7.5% | Viet Nam's industrial production growth eased to 7.5% y-o-y in May from 9.5% y-o-y in April. |
| Japan CPI y-o-y, % MAY | 06/26 | 04/14: 3.4% 05/14: 3.7% 03/15: 2.3% 04/15: 0.6% | Consumer price inflation in Japan decelerated to 0.6% y-o-y in April from 2.3% y-o-y in March. |
| Singapore Industrial Production y-o-y, % MAY | 06/26 | 04/14: 5.3% 05/14: -1.9% 03/15: -5.5% 04/15: -8.7% | Industrial production in Singapore contracted 8.7% y-o-y in March after declining 5.5% y-o-y in April. |
| Japan Industrial Production y-o-y, % MAY | 06/29 | 04/14: 3.7% 05/14: 1.0% 03/15: 1.7% 04/15: 0.1% | Japan's industrial production growth slowed to 0.1% y-o-y in April from 1.7% y-o-y in March. |

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)

Inflation Accelerates in Malaysia in May; Producer Prices Fall in the Republic of Korea for Tenth Consecutive Month in May

- [Consumer Price Index Malaysia May 2015](#)
Department of Statistics Malaysia (15 June 2015)
- [Producer Price Index during May 2015](#)
The Bank of Korea (19 June 2015)

Bank Indonesia Keeps Benchmark Interest Rate Steady at 7.50%; BOJ Maintains Monetary Policy Easing Measures

- [BI Rate Held at 7.50%](#)
Bank Indonesia (18 June 2015)
- [Statement on Monetary Policy](#)
Bank of Japan (19 June 2015)

Japan's Merchandise Trade Deficit Widens in May; Singapore's NODX Contract 0.2% y-o-y in May

- [Value of Exports and Imports May 2015 \(Provisional\)](#)
Ministry of Finance Japan (17 June 2015)
- [Singapore's External Trade – May 2015](#)
International Enterprise Singapore Media Release (17 June 2015)

Remittances from Overseas Filipino Workers Rose 4.9% y-o-y in April

- [Personal Remittances Sustain Growth in April 2015; January-April 2015 Level Totals US\\$8.6 Billion](#)
Bangko Sentral ng Pilipinas (15 June 2015)

The Philippines' Budget Surplus at PHP52.6 Billion in April

- [National Government Budget Surplus at P52.6 billion in April 2015](#)
Department of Finance (18 June 2015)

Retail Sales in Singapore Rise 5.0% y-o-y in April

- [Retail Sales Index Food & Beverage Services Index April 2015](#)
Department of Statistics Singapore (15 June 2015)

Ctrip.com Issues Multi-Tranche Convertible Bond in the PRC

- [Ctrip lands \\$1.1b from dual-tranche convertible](#)
FinanceAsia (19 June 2015)

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