

15 May 2017

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Key Developments in Asian Local Currency Markets

The gross domestic product of Hong Kong, China grew 4.3% year-on-year (y-o-y) in the first quarter of 2017, owing to larger gains in gross domestic capital formation, consumer spending, and government spending. Malaysia's Index of Industrial Production slowed to 4.6% y-o-y in March from 4.7% y-o-y in February, which was attributed to the manufacturing sector's lower growth rate of 5.9% y-o-y and the electricity sector's marginal drop of 0.2% y-o-y, which offset the mining sector's 2.0% y-o-y growth.

Banko Sentral ng Pilipinas kept its monetary policy setting steady at 3.0% during its meeting on 11 May as it assessed that inflation remained manageable. Rates on the overnight lending and deposit facilities were also unchanged at 3.5% and 2.5%, respectively. Market expectations remained anchored to the inflation target over the policy horizon but a proposed tax reform program and possible further adjustments in transportation fares and electricity rates were flagged as upside risks to inflationary pressure.

Bank Negara Malaysia decided to maintain the overnight policy rate at 3.0% during its meeting on 12 May. The central bank's stance remained supportive of the markets' economic conditions and growth prospects, while inflation remained in line with expectations.

Consumer prices in the People's Republic of China rose to 1.2% y-o-y in April from 0.9% y-o-y in the previous month due to a rise in nonfood prices.

Exports from the Philippines maintained double-digit growth in March, rising 21.0% y-o-y and registering revenue of USD5.6 billion. Imports also remained strong, increasing 24.0% y-o-y to USD7.9 billion. The March trade balance posted a USD2.3 billion deficit. Total exports in the first quarter of 2017 reached USD15.5 billion and total imports reached USD22.1 billion. The People's Republic of China's (PRC) exports rose 8.0% y-o-y in April and imports rose 11.9% y-o-y, resulting in a trade surplus of USD38.1 billion during the month.

Japan's current account surplus widened to JPY2.9 trillion in March, largely due to the increase in the primary income account surplus to JPY2.2 trillion. For fiscal year 2016, Japan's current account surplus widened to JPY20.2 trillion from JPY17.9 trillion in 2015.

Foreign exchange reserves in Indonesia climbed to USD123.2 billion at the end of April

Asia Bond Monitor March 2017

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10-Year Selected LCY Government Security Yields Close of 15 May 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.33	-6.17	-2.30	-11.86
EU	0.39	-4.10	-2.70	18.30
Japan	0.05	-0.70	2.60	0.10
PRC	3.73	-1.00	1.00	71.00
Hong Kong, China	1.48	0.00	-3.50	-49.40
India	6.91	-3.00	-3.10	39.70
Indonesia	7.14	-11.90	4.40	-83.70
Korea, Rep. of	2.29	-1.50	8.00	20.00
Malaysia	3.95	-0.20	-1.10	-27.90
Philippines	5.04	1.61	0.79	41.48
Singapore	2.18	-3.24	1.81	-29.39
Thailand	2.74	-1.10	0.00	9.10
Viet Nam	6.06	-1.00	-1.40	-31.90

- 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
 - ▶ Selected Asia Data Releases

from USD121.8 billion at the end of March, stemming from tax revenues and government oil and gas export proceeds, and proceeds from the auction of Bank Indonesia foreign exchange bills.

Singapore's retail sales rose 2.1% y-o-y to SGD3.7 billion in March, reversing the decline of 2.6% y-o-y posted in February.

Last week, the Republic of Korea's Woori Bank issued USD500 million worth of USD-denominated, perpetual non-call five Additional Tier 1 notes with a coupon rate of 5.25%. CK Hutchison Holdings issued a USD1 billion subordinated bond with a perpetual maturity, carrying a coupon rate of 4.0%, which will reset every 5 years if the bond is not called.

Last week, local currency bond yields were up for most tenors in the PRC, the Republic of Korea, and Singapore; and for all tenors in Indonesia. Yields fell for most tenors in Hong Kong, China, and Viet Nam while yield movements are mixed in Malaysia, the Philippines, and Thailand. Yield spreads between 2-year and 10-year tenors widened in all markets except in the PRC, Indonesia, and Malaysia.

Summary Text of News Articles

Hong Kong, China's GDP Growth Accelerates in Q1 2017

Hong Kong, China's gross domestic product (GDP) grew 4.3% year-on-year (y-o-y) in the first quarter (Q1) of 2017 after growing 3.2% y-o-y in the fourth quarter (Q4) of 2016. The faster GDP growth rate was due to larger gains in Hong Kong, China's gross domestic capital formation, which rose to 6.4% y-o-y in Q1 2017 from 5.6% in Q4 2016. Consumer spending also gained, growing 3.7% y-o-y in Q1 2017 versus 3.6% y-o-y in Q4 2016. Government spending also grew, rising 3.7% y-o-y in Q1 2017 versus 3.4% y-o-y in the prior quarter. Exports of goods rose 9.2% y-o-y in Q1 2017, up from 5.1% y-o-y in the previous quarter, but was offset by imports rising 9.9% y-o-y in Q1 2017 versus 5.6% y-o-y in Q4 2016.

Malaysia's Industrial Production Growth Slows to 4.6% in March

Malaysia's Index of Industrial Production slowed to 4.6% y-o-y in March from 4.7% y-o-y in February. The slower growth was attributed to a decline in the manufacturing sector's growth rate to 5.9% y-o-y in March from 6.6% y-o-y in February, and the electricity sector's contraction of 0.2% y-o-y in March after increasing 1.5% y-o-y in the previous month. The mining sector, however, rose 2.0% y-o-y in March, up from 0.4% y-o-y February.

The Philippines and Malaysia Keep Monetary Policy Setting Unchanged in May

Bangko Sentral ng Pilipinas kept its monetary policy unchanged during its meeting on 11 May, leaving the policy rate at 3.0% as it assessed that inflation remained manageable. Rates on the overnight lending and deposit facilities were also unchanged at 3.5% and 2.5%, respectively. Market expectations remained anchored to the inflation target over the policy horizon and the latest inflation forecasts for 2017 and 2018 remained within the target band of 2%–4%. The central bank flagged the proposed tax reform program and possible further adjustments in transportation fares and electricity rates as upside risks to inflation. The outlook for the domestic economy continued to be optimistic despite some downside risks emanating from external developments.

Bank Negara Malaysia decided to maintain the overnight policy rate at 3.0% during its meeting on 12 May. The central bank's stance remained supportive of the markets' economic conditions and growth prospects, and inflation remained within Bank Negara Malaysia's expectations. While inflation has been trending higher, it mainly reflected the pass-through impact of higher global oil prices and temporary supply disruptions that fed to higher consumer prices. It is expected to moderate in the second half of the year. Malaysia's growth momentum from the latter part of 2016 is expected to carry into Q1 2017 and be sustained for rest of the year. On the external front, improving global economic conditions will support Malaysia's economic performance.

For information on the policy rate in the Philippines, refer to this link:

https://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends

For information on the policy rate in Malaysia, refer to this link:

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

The PRC's Consumer Price Inflation Accelerates and Producer Price Inflation Decelerates in April

Consumer prices in the People's Republic of China (PRC) gained 1.2% y-o-y in April versus 0.9% y-o-y in the previous month. The acceleration in the PRC's consumer price inflation was due to a rise in nonfood prices, which gained 2.4% y-o-y and offset a 3.5% y-o-y decline in food prices. The largest increase in the prices of nonfood items came from the health care category, which rose 5.7% y-o-y in April, followed by other articles and services, which rose 3.4% y-o-y. The PRC's producer prices rose 6.4% y-o-y in April after gaining 7.6% y-o-y in March. The largest increase came from the mining and quarrying sector, which rose 28.3% y-o-y, followed by raw materials, which rose 13.0% y-o-y.

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

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

Summary Text of News Articles

The Philippines' Export and Imports Maintain Double-Digit Growth in March; The PRC's Export and Import Growth Both Slow in April

Exports from the Philippines maintained double-digit growth in March, rising 21.0% y-o-y versus 10.0% y-o-y in February, and reversing the 15.1% y-o-y drop in March 2016. Total exports in March were valued at USD5.6 billion with electronic products, the Philippines' top export, contributing USD2.8 billion. Imports have sustained an upward trend since the start of the year. Import receipts amounted to USD7.9 billion in March, an increase of 24.0% y-o-y compared with 20.3% y-o-y in February and 11.7% y-o-y in March 2016. Imports of raw materials and intermediate goods, which accounted for 37.9% of total imports, increased 26.4% y-o-y to USD2.9 billion. The faster growth of exports and imports reflected improving global demand and strong domestic consumption. The March trade balance posted a USD2.3 billion deficit. Total exports in Q1 2017 reached USD15.5 billion, up from USD13.1 billion in Q1 2016, while total imports reached USD22.1 billion in Q1 2017, up from USD18.6 billion in Q1 2016.

The PRC's exports rose 8.0% y-o-y in April in USD-denominated terms, following a 16.4% y-o-y rise in March, due to lower demand for electronic products. Imports rose 11.9% y-o-y in April versus 20.3% y-o-y in March. The PRC reported a trade surplus of USD38.1 billion in April.

Japan's Current Account Surplus Widens in March and in Fiscal Year 2016

Japan's current account surplus widened to JPY2.9 trillion in March from JPY2.8 trillion in February. The higher surplus was largely due to the increase in the primary income account surplus to JPY2.2 trillion from JPY2.0 trillion in the previous month. The services account also reversed its JPY64 billion deficit in February to a JPY180 billion surplus in March. Meanwhile, the goods account surplus narrowed in March to JPY866 billion from JPY1.1 trillion as imports rose at a faster pace than exports on a month-on-month (m-o-m) basis. The secondary income account deficit widened to JPY333 billion from JPY175 billion during the period in review. For fiscal year 2016, Japan's current account surplus widened to JPY20.2 trillion from JPY17.9 trillion in the previous year.

Indonesia's Foreign Exchange Reserves Up at the End of April

Foreign exchange reserves in Indonesia climbed to USD123.2 billion at the end of April from USD121.8 billion at the end of March. The higher reserves level at the end of April stemmed from tax revenues and government oil and gas export proceeds, and proceeds from the auction of Bank Indonesia foreign exchange bills. The end-April level was sufficient to cover 8.9 months of imports, or 8.6 months of imports and external debt servicing.

Singapore Retail Sales Expand in March

Singapore's retail sales amounted to SGD3.7 billion in March, a rise of 2.1% y-o-y, reversing the decline of 2.6% y-o-y posted in February. Excluding motor vehicles, retail sales rose 0.7% y-o-y in March after declining 4.9% y-o-y in February. On a monthly basis, retail sales declined 0.3% m-o-m in March and retail sales excluding motor vehicles declined 0.2% m-o-m.

Woori Bank Issues USD500 Million Additional Tier 1 Notes; CK Hutchison Holdings Issues US Dollar Subordinated Perpetual Bond

Last week, Woori Bank, located in the Republic of Korea, issued USD500 million worth of USD-denominated perpetual non-call five Additional Tier 1 notes. The notes were priced at 5.25% and were rated Ba3 by Moody's Investors Service and BB+ by S&P Global Ratings.

CK Hutchison Holdings issued a USD1 billion subordinated bond with a perpetual maturity. The bond carries a coupon rate of 4.0% and total orders reached USD4.25 billion. The coupon rate will be reset every 5 years if the bond is not called and will have a step-up of 25 basis points in the 10th year and a 75-basis-point step-up in the 25th year.

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			1-Jan-17*
		Previous Day*	Previous Week*		
US	0.87	-0.51	-1.52		37.13
EU	-0.60	-0.50	-4.10		30.80
Japan	-0.13	-0.20		0.30	25.80
PRC	3.29	2.00		11.00	56.00
Hong Kong, China	0.33	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.28	-1.00	-2.20		-4.30
Malaysia	3.05	-0.10		0.10	2.40
Philippines	2.06	-0.48	-60.45		-1.50
Singapore	0.93	-0.90	-0.90		-13.10
Thailand	1.35	0.00		0.00	0.00

Close of 12 May 2017

10-Year Selected LCY Government Bond Yields

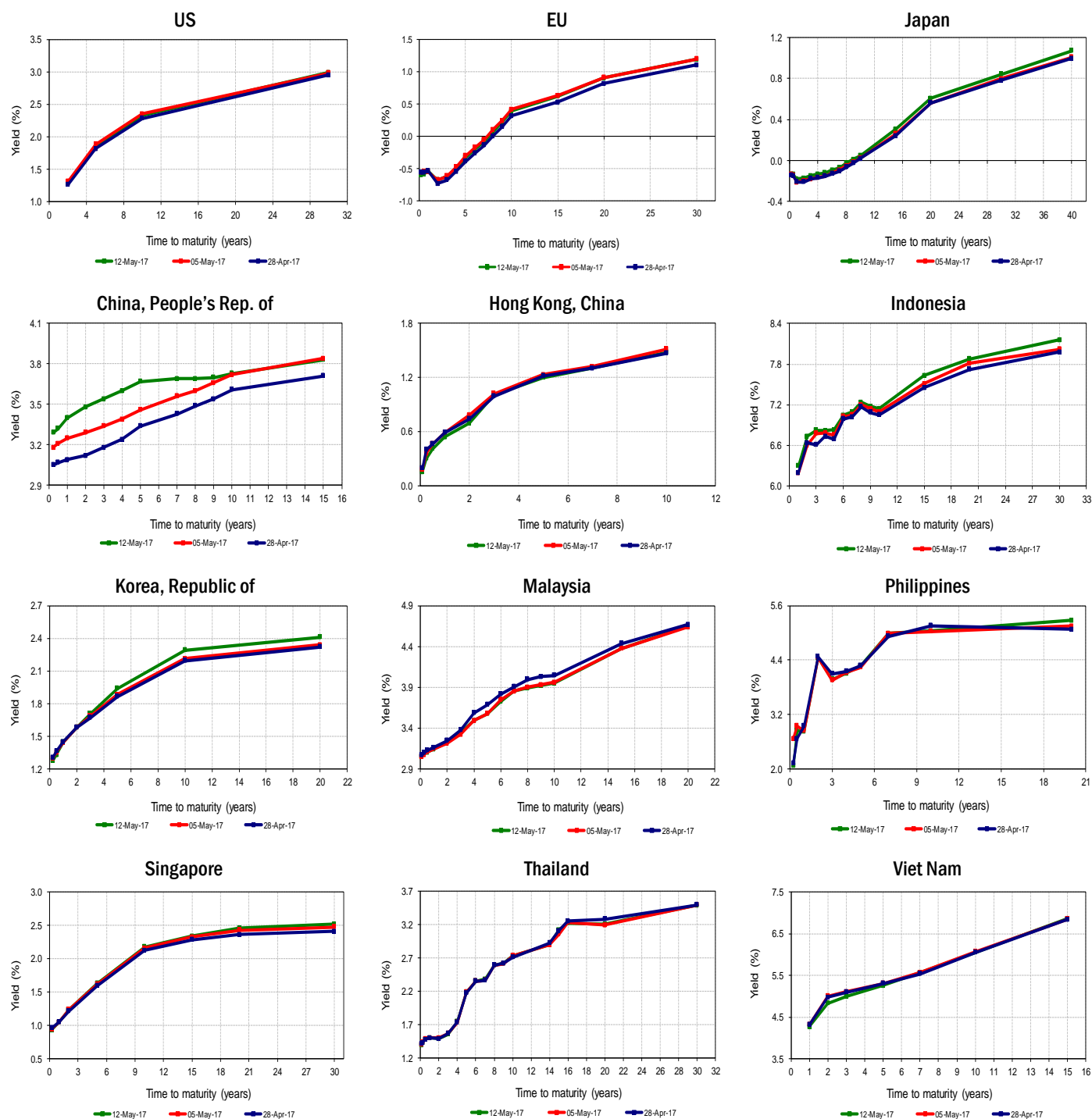
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.33	-6.17	-2.30		-11.86
EU	0.39	-4.10	-2.70		18.30
Japan	0.05	-0.70		2.60	0.10
PRC	3.73	-1.00		1.00	71.00
Hong Kong, China	1.48	0.00	-3.50		-49.40
India	6.91	-3.00	-3.10		39.70
Indonesia	7.14	-11.90		4.40	-83.70
Korea, Rep. of	2.29	-1.50		8.00	20.00
Malaysia	3.95	-0.20	-1.10		-27.90
Philippines	5.04	1.61		0.79	41.48
Singapore	2.18	-3.24		1.81	-29.39
Thailand	2.74	-1.10		0.00	9.10
Viet Nam	6.06	-1.00	-1.40		-31.90

Close of 12 May 2017

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

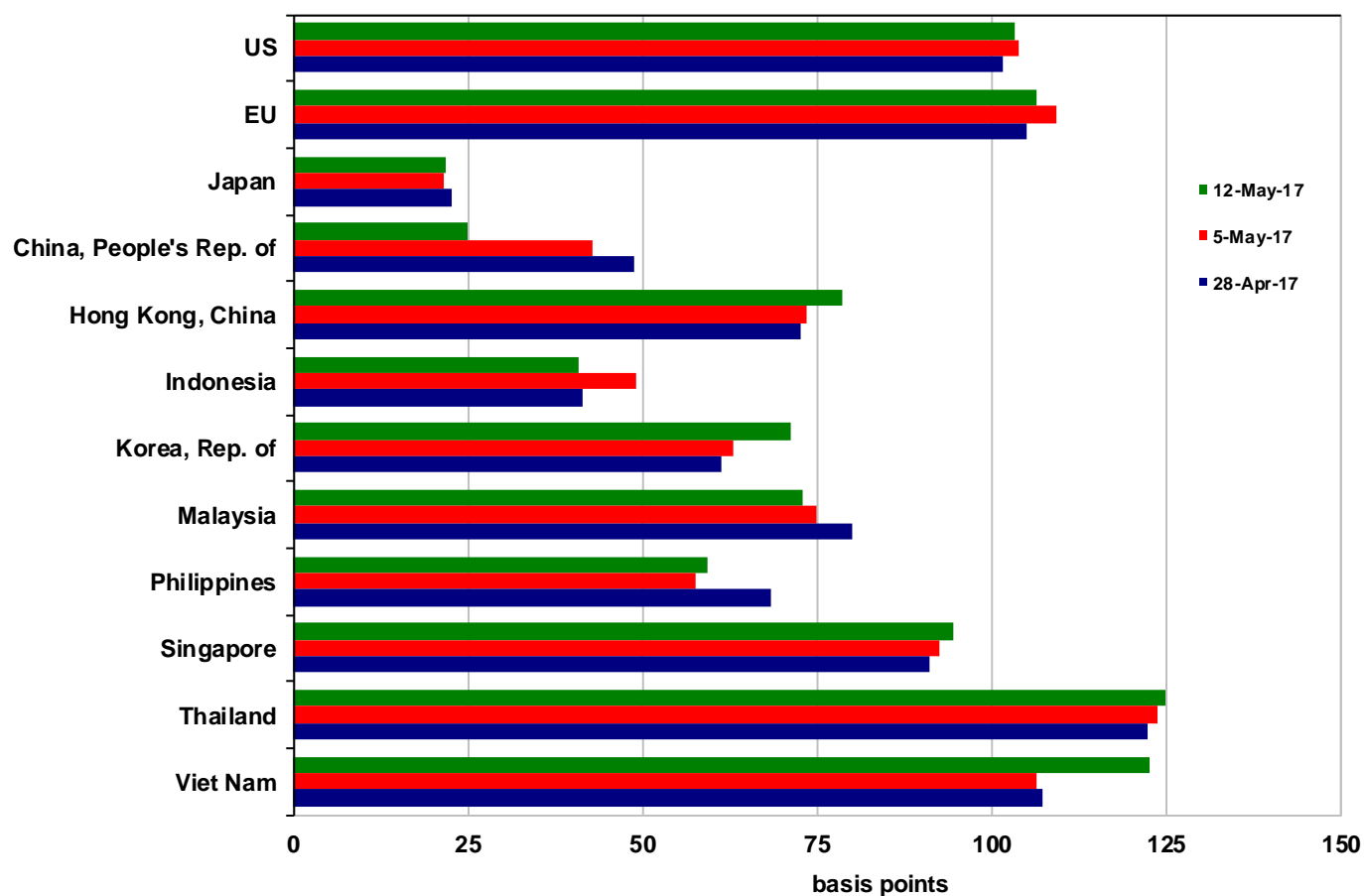


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



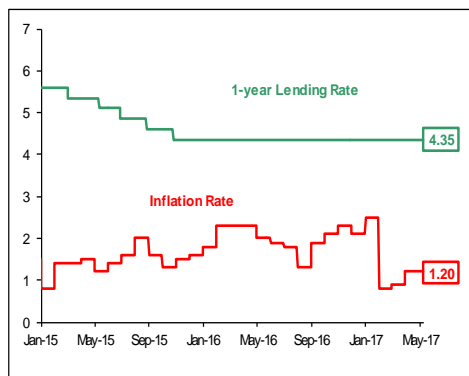
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

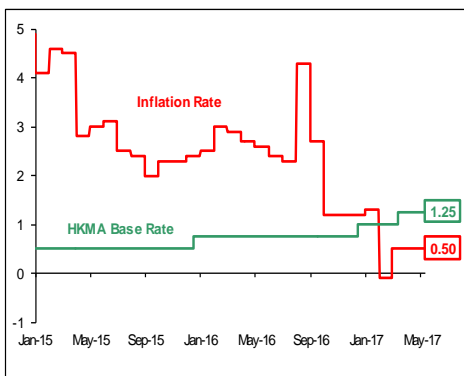
China, People's Rep. of



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

Source: Bloomberg LP.

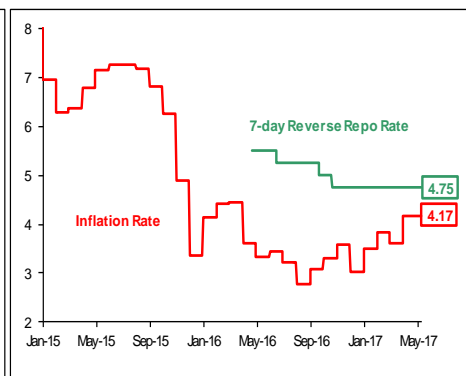
Hong Kong, China



The Hong Kong Monetary Authority maintains a Discount Window Base Rate.

Source: Bloomberg LP.

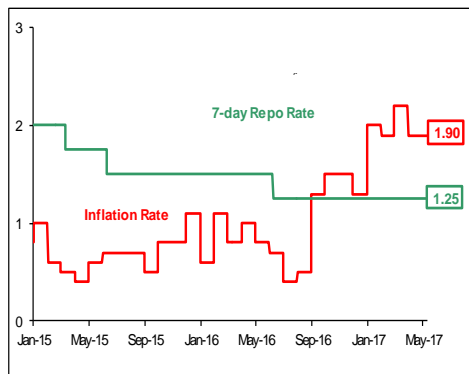
Indonesia



Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.

Source: Bloomberg LP.

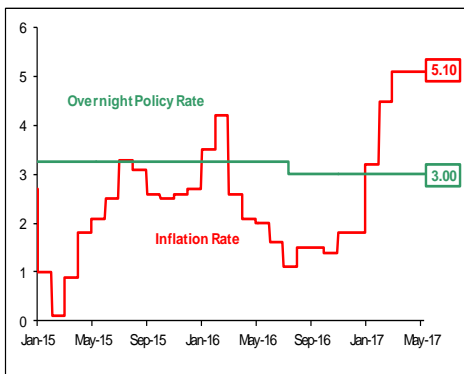
Korea, Republic of



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.

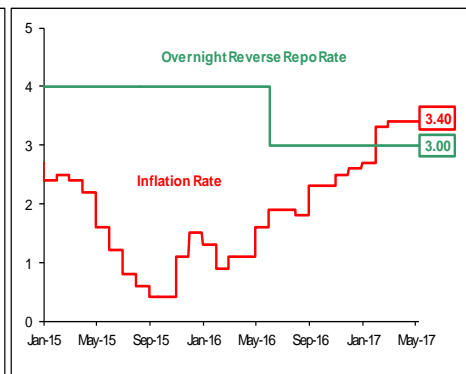
Malaysia



Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.

Source: Bloomberg LP.

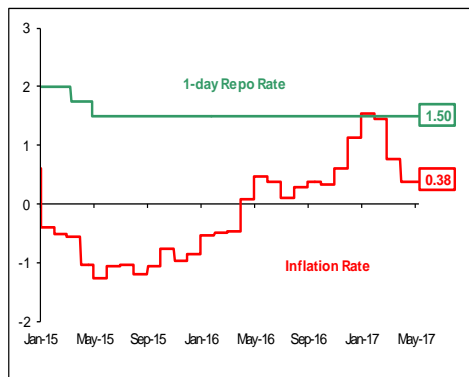
Philippines



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

Source: Bloomberg LP.

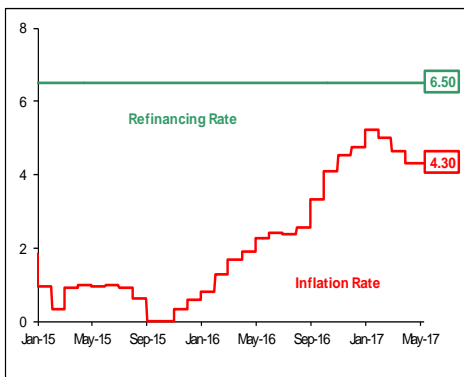
Thailand



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



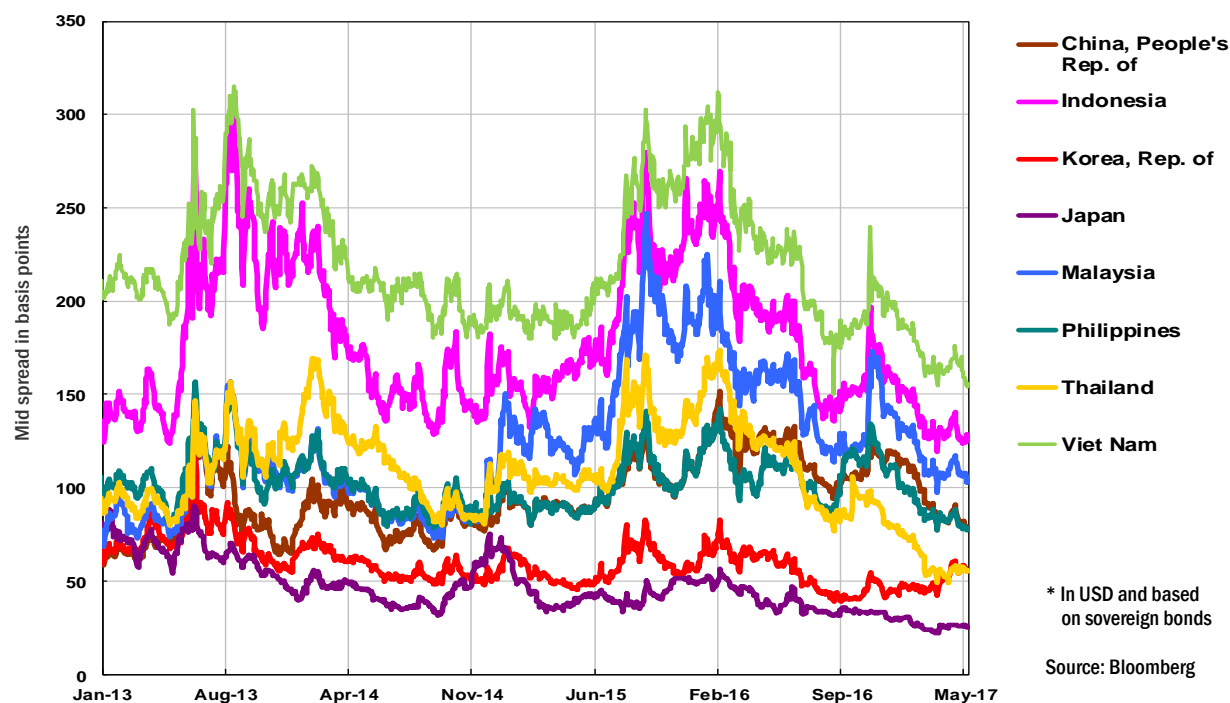
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

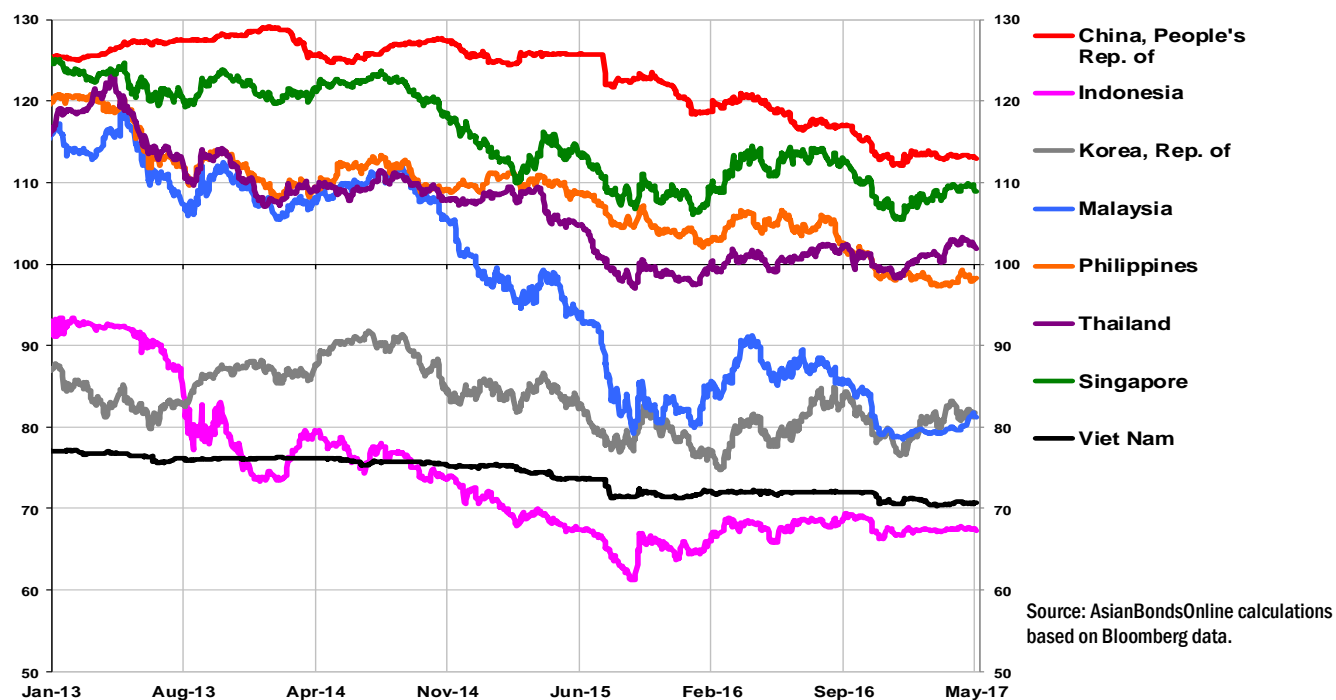
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)



Selected Debt Security Issuances (8 – 12 May 2017)

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	10-May	5-year Treasury Bonds	3.66	3.13	36.00	36.00
HK	10-May	91-day Exchange Fund Bills	0.37		37.21	37.21
		182-day Excyange Fund Bills	0.48		15.00	15.00
ID	9-May	91-day Treasury Bills	4.97			5,000.00
		365-day Treasury Bills	5.85			2,300.00
		5-year Treasury Bonds	6.72	7.00	15,000.00	2,400.00
		15-year Treasury Bonds	7.52	7.50		2,850.00
		19-year Treasury Bonds	7.83	8.25		1,450.00
JP	9-May	10-year Japanese Government Bonds	0.03	0.10	2,300.00	2,544.40
	10-May	6-month Treasury Discount Bills	-0.14			2,899.97
	11-May	3-month Treasury Discount Bills	-0.13			4,389.97
		30-year Japanese Government Bonds	0.82	0.80	800.00	799.00
KR	8-May	3-year Korea Treasury Bonds	1.73	1.75	60.00	640.00
	10-May	30-year Korea Treasury Bonds	2.45	2.13	1,450.00	1,450.00
MY	11-May	182-day Treasury Bills	3.09		0.50	0.50
PH	8-May	91-day Treasury Bills	2.21		6.00	6.00
		182-day Treasury Bills	2.60		5.00	5.00
		364-day Treasury Bills	2.97		4.00	4.00
SG	9-May	28-day MAS Bills	0.51		1.30	1.30
		84-day MAS Bills	0.56		4.90	4.90
TH	8-May	91-day Bank of Thailand Bills	1.40		30.00	30.00
		182-day Bank of Thailand Bills	1.47		30.00	30.00
		27-day Treasury Bills	1.31		20.00	20.00
	9-May	49.13-year Government Bonds	3.67	4.00	14.00	14.00
	11-May	2.87-year Bank of Thailand Bonds	1.77	1.77	40.00	40.00
	12-May	14-day Bank of Thailand Bills	1.30		20.00	20.00
VN	11-May	5-year Treasury Bonds	5.22		1,300.00	1,300.00
		7-year Treasury Bonds	5.50		1,300.00	1,300.00
		20-year Treasury Bonds	7.09		1,000.00	350.00
		30-year Treasury Bonds	7.63		1,000.00	318.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (16 – 22 May 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Malaysia	05/17	03/16: 2.6%	Malaysia's Consumer Price Index accelerated to 5.1% year-on-year (y-o-y) in March from 4.5% y-o-y in February.
CPI		04/16: 2.1%	
y-o-y, %		02/17: 4.5%	
APR		03/17: 5.1%	
Singapore	05/17	03/16: -15.7%	Singapore's non-oil domestic exports rose 16.5% y-o-y in March after increasing 21.1% y-o-y in February.
Non-Oil Domestic Exports		04/16: -7.9%	
y-o-y, %		02/17: 21.1%	
APR		03/17: 16.5%	
Indonesia	05/18	04/16: 5.50%	Bank Indonesia's (BI) Board of Governors held steady the 7-day reverse repurchase (repo) rate at 4.75% in its meeting held on 19–20 April.
BI 7-Day Reverse Repo		05/16: 5.50%	
%		03/17: 4.75%	
May-18		04/17: 4.75%	
Japan	05/18	Q4 2015: -1.0%	On an annualized basis, Japan's gross domestic product (GDP) grew 1.2% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) 2016, the same pace recorded in the previous quarter.
Annualized GDP—Preliminary		Q1 2016: 1.9%	
q-o-q, %		Q3 2016: 1.2%	
Q1 2017		Q4 2016: 1.2%	
Philippines	05/18	Q4 2015: 6.5%	The Philippines GDP growth slowed to 6.6% y-o-y in Q4 2016 from 7.0% y-o-y in the preceding quarter.
GDP		Q1 2016: 6.8%	
y-o-y, %		Q3 2016: 7.0%	
Q1 2017		Q4 2016: 6.6%	
Malaysia	05/19	Q4 2015: 4.5%	Malaysia's GDP increased 4.5% y-o-y in Q4 2016 from 4.3% y-o-y in the preceding quarter.
GDP		Q1 2016: 4.2%	
y-o-y, %		Q3 2016: 4.3%	
Q1 2017		Q4 2016: 4.5%	
Malaysia	05/19	Q4 2015: 10.5	Malaysia's current account balance widened to MYR12.2 billion in Q4 2016 from MYR6 billion in the previous quarter.
Current Account		Q1 2016: 5.0	
MYR billion		Q3 2016: 6.0	
Q1 2017		Q4 2016: 12.2	
Philippines	05/19	03/16: 854.0	The Philippines' balance of payments deficit increased to PHP550 billion in March from PHP436 billion in February.
Balance of Payments		04/16: 184.0	
PHP million		02/17: -436.0	
APR		03/17: -550.0	
Singapore	05/19 to 05/26	Q4 2015: 1.3%	Based on advance estimates, Singapore's GDP rose 2.5% y-o-y in the first quarter of 2017 after growing 2.9% y-o-y in the preceding quarter.
GDP—Final		Q1 2016: 1.9%	
y-o-y, %		Q4 2016: 2.9%	
Q1 2017		Q1 2017: 2.5%	
Japan	05/22	03/16: -6.8%	Japan's exports rose 12.0% y-o-y in March, slightly higher than the 11.3% y-o-y growth posted in February.
Exports		04/16: -10.1%	
y-o-y, %		02/17: 11.3%	
APR		03/17: 12.0%	
Japan	05/22	03/16: 744.9	Japan's trade surplus narrowed to JPY614 billion in March from JPY811 billion in February.
Trade Balance		04/16: 811.3	
JPY billion		02/17: 811.1	
APR		03/17: 614.0	

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)

Hong Kong, China's GDP Growth Accelerates in Q1 2017

- [Gross Domestic Product for the 1st Quarter of 2017](#)
Census and Statistics Department (12 May 2017)

Malaysia's Industrial Production Growth Slows to 4.6% in March

- [Index of Industrial Production, Malaysia March 2017](#)
Department of Statistics Malaysia (11 May 2017)

The Philippines and Malaysia Keep Monetary Policy Setting Unchanged in May

- [Monetary Board Holds Policy Settings Steady](#)
Bangko Sentral ng Pilipinas (11 May 2017)
- [Monetary Policy Statement](#)
Bank Negara Malaysia (12 May 2017)

The PRC's Consumer Price Inflation Accelerates and Producer Price Inflation Decelerates in April

- [Consumer Prices for April 2017](#)
National Bureau of Statistics (11 May 2017)
- [Producer Prices for the Industrial Sector for April 2017](#)
National Bureau of Statistics (11 May 2017)

The Philippines' Export and Imports Maintain Double-Digit Growth in March; The PRC's Export and Import Growth Both Slow in April

- [Merchandise Export Performance: March 2017](#)
Philippine Statistics Authority (11 May 2017)
- [External Trade Performance: March 2017](#)
Philippine Statistics Authority (11 May 2017)
- [China's April trade growth slows as commodities, electronics demand cools](#)
Reuters (8 May 2017)

Japan's Current Account Surplus Widens in March and in Fiscal Year 2016

- [Balance of Payments Statistics, March 2017 \(Preliminary\)](#)
Ministry of Finance (11 May 2017)
- [Balance of Payments Statistics, 2016 F.Y.\(Preliminary\)](#)
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Indonesia's Foreign Exchange Reserves Up at the End of April

- [Official Reserve Assets Increased to US\\$123.2 Billion at the end of April 2017](#)
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Singapore Retail Sales Expand in March

- [Retail Sales and Food & Beverage Services Index March 2016](#)
Department of Statistics Singapore (12 May 2017)

Woori Bank Issues USD500 Million Additional Tier 1 Notes; CK Hutchison Holdings Issues US Dollar Subordinated Perpetual Bond

- [Woori Bank braves election risk with AT1 issue](#)
IFR Asia (9 May 2017)
- [CK Hutchison US\\$1bn perpNC5 draws strong demand](#)
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