

Key Developments in Asian Local Currency Markets

Malaysia's GDP grew 5.2% year-on-year (y-o-y) in 4Q11, down slightly from the 5.8% growth posted in 3Q11, supported by sustained domestic demand. Singapore's GDP growth rate fell to 3.6% y-o-y in 4Q11 compared with 6.0% growth posted in the prior quarter. On a seasonally adjusted and annualized quarter-on-quarter (q-o-q) basis, Singapore's GDP contracted 2.5% in 4Q11 following 2.0% growth in 3Q11. Thailand's GDP fell 9.0% y-o-y in 4Q11 following a revised 3.7% gain in the previous quarter.

➤ Remittances to the Philippines from overseas Filipinos soared to a new record high of US\$20.2 billion in 2011 on the back of annual growth of 7.2%, which exceeded Bangko Sentral ng Pilipinas' (BSP) projection of a 7.0% increase. In December, remittances hit a monthly high of US\$1.8 billion with growth of 6.2% y-o-y.

➤ The People's Bank of China reduced the reserve requirement ratio for banks by 50 basis points. The reserve requirement ratio is now 20.5% for larger financial institutions.

➤ The China Securities Regulatory Commission (CSRC) issued seven new Qualified Foreign Institutional Investor (QFII) licenses in the month of January.

➤ Foreign direct investment in the People's Republic of China (PRC) fell 0.3% y-o-y in January to US\$9.997 billion due primarily to the Spring Festival holiday.

➤ The unemployment rate in the Republic of Korea climbed 0.5 percentage points in January to reach 3.5%.

➤ The Bank of Japan (BOJ) announced at its monetary policy meeting last week that it will target a consumer price inflation rate of 1.0% y-o-y and will expand monetary easing to achieve this goal. BOJ kept the uncollateralized overnight call (policy rate) between zero and 0.1%, and raised the amount available under the Asset Purchase Program by another JPY10 trillion.

➤ Perum Pegadaian, an Indonesian state-owned pawnshop operator, issued IDR150 billion in 370-day bonds, IDR150 billion in 3-year bonds, IDR200 billion in 5-year bonds, and IDR500 billion in 7-year bonds.

➤ Samsung Heavy Industries issued a 5-year bond worth KRW400 billion, while Hyundai Heavy Industries issued KRW500 billion in 3-year bonds.

Asia Bond Monitor November 2011

10-Year Selected LCY Government Security Yields Close of 17 February 2012
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-12*
US	2.00	1.90	1.55	12.55
EU	1.93	2.90	1.80	9.60
Japan	0.95	0.10	-3.00	-3.90
PRC	3.55	0.00	0.00	11.00
Hong Kong, China	1.33	2.20	-5.90	-13.60
India	8.19	0.70	-2.20	-37.40
Indonesia	5.29	1.70	12.20	-74.10
Malaysia	3.44	-0.10	-2.90	-26.10
Korea, Rep. of	3.83	2.00	2.00	4.00
Philippines	4.87	-2.90	-0.72	-21.71
Singapore	1.50	0.00	-1.00	-13.00
Thailand	3.35	0.20	10.00	5.90
Viet Nam	12.15	-12.80	-47.00	-35.00

- 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
 - ▶ Selected Asia Data Releases

➤ Development Bank of Singapore (DBS) priced a SGD1 billion 10-year fixed-rate subordinated note at a coupon rate of 3.3% last week while Hana Bank sold THB8 billion worth of 3-year bonds and THB2 billion worth of 7-year bonds. Meanwhile, the Government of Thailand issued an additional THB15 billion of inflation-linked bonds.

➤ DBS also has been given approval to issue up to CNY2 billion worth of Panda bonds. Wheelock-a Hong Kong, China property company-issued US\$400 million worth of 5-year Reg S bonds. Cikarang Listrindo priced a US\$500 million 7-year bond. Korea Development Bank priced a 5.5-year US\$-denominated bond worth US\$750 million at a coupon rate of 3.5%.

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

Summary Text of News Articles

GDP Growth Eases in Malaysia and Singapore in 4Q11

Malaysia's gross domestic product (GDP) grew 5.2% year-on-year (y-o-y) in 4Q11, down slightly from the 5.8% growth posted in 3Q11, supported by sustained domestic demand. Aggregate domestic demand increased 10.5% in 4Q11, compared with 9.0% in 3Q11, due to higher growth in public sector consumption and an improvement in gross fixed capital formation. On the other hand, net exports dropped 25.7% y-o-y during the last quarter, a reversal of the 18.1% increase posted in the previous quarter. For the full-year 2011, Malaysia's GDP increased 5.1%.

Singapore's GDP increased 3.6% y-o-y in 4Q11, down from 6.0% in the previous quarter. On a seasonally adjusted and annualized quarter-on-quarter basis, Singapore's GDP contracted 2.5% in 4Q11, a reversal of the 2.0% growth rate reported in 3Q11. The manufacturing sector grew at a slower rate of 9.2% y-o-y in 4Q11 compared with 3Q11, while growth in the construction sector was slightly higher at 2.9% y-o-y. Growth among service producing industries weakened to 2.1% in 4Q11 from 3.6% in 3Q11. The finance and insurance and transportation and storage sectors also posted lower growth rates of 3.5% and 2.4%, respectively. For the full-year 2011, Singapore's GDP increased 4.9%, significantly lower than the 14.8% expansion registered in 2010. The Ministry of Trade and Industry is maintaining its 1.0%-3.0% GDP growth forecast for 2012 amid the bleak global economic outlook.

For statistics on Malaysia's GDP growth, refer to this link:

http://asianbondsonline.adb.org/Malaysia/data/macroeconomic_credit.php

For statistics on Singapore's GDP growth, refer to this link:

http://asianbondsonline.adb.org/singapore/data/macroeconomic_credit.php

Remittances to the Philippines Hit Record US\$20.1 Billion in 2011

Remittances to the Philippines from overseas Filipinos soared to a new record high of US\$20.1 billion in 2011 on the back of annual growth of 7.2%, which exceeded Bangko Sentral ng Pilipinas' (BSP) projection of a 7.0% increase. In December, remittances hit a record-high of US\$1.8 billion, growing 6.2% y-o-y. Cash transfers from overseas Filipinos, which accounted for around 9% of the country's GDP, buoyed domestic demand despite economic and financial challenges in international markets. Money sent by land-based workers in 2011, which comprised about 78% of total remittances, rose 5.5% y-o-y, while remittances from sea-based workers grew 14.0%.

CSRC Issues Seven QFII Licenses in January

The China Securities Regulatory Commission (CSRC) issued seven new Qualified Foreign Institutional Investor (QFII) licenses in January. The institutions granted a license include Shinhan BNP Paribas Asset Management, Stichting Pensioenfond voor Huisartsen, the Republic of Korea's National Pension Service, Mercuries Life Insurance, Prudential Financial Securities Investment Trust Enterprise, Principal Global Investors, and Hospital Authority Provident Fund Scheme.

FDI in the PRC Falls 0.3% in January; Republic of Korea's Unemployment Rises, Discount Store Sales Climb, Department Store Sales Fall in January

Foreign direct investment (FDI) in the People's Republic of China (PRC) fell 0.3% y-o-y in January to US\$9.997 billion, according to the Ministry of Commerce (MOC), due primarily to the Spring Festival holiday. FDI in the agricultural sector rose 40.0% y-o-y, while investment in the service sector fell 4.6% and investment in the manufacturing sector fell 0.04%. The unemployment rate in the Republic of Korea climbed 0.5 percentage points to 3.5% in January. On a seasonally adjusted basis, the unemployment rate inched up from 3.1% in December to 3.2% in January. Meanwhile, discount store sales growth eased to 2.7% y-o-y in January from 3.7% in December. On the other hand, department store sales fell 4.1% y-o-y for the month following 11.0% growth in December.

Summary Text of News Articles

BOJ Announces Inflation Target, Boosts Easing

The Bank of Japan (BOJ) announced after its monetary policy meeting last week that it will target a consumer price inflation rate of 1.0% y-o-y and will expand monetary easing to achieve this goal. BOJ kept the uncollateralized overnight call (policy rate) between zero and 0.1%, and raised the amount available under the Asset Purchase Program, which is earmarked to buy Japanese government bonds, by another JPY10 trillion. The increase would bring the total size of the Asset Purchase Program to JPY65 trillion. BOJ noted that the economy is facing the long-term structural challenges of a decline in growth rates and an ageing population.

**Perum Pegadaian Issues IDR1 Trillion in Multi-Tranche Bonds;
Samsung Heavy Industries Raises KRW700 Billion from Dual-Tranche Bond Sale;
Hyundai Heavy Industries Sells KRW500 Billion in 3-Year Bonds;
DBS Prices SGD1 Billion in 10-Year Notes; Hana Bank Raises THB10 Billion from Dual-Tranche Bond Sale;
Thailand Issues THB15 Billion in Inflation-Linked Bonds**

Perum Pegadaian, Indonesia's state-owned pawnshop operator, issued IDR1 trillion worth of bonds in a four-tranche bond deal last week. The company raised IDR150 billion in 370-day bonds with a coupon of 6.6% and IDR150 billion in 3-year bonds with a coupon of 7.25%. It also issued IDR200 billion worth of 5-year bonds with a coupon of 7.5% and IDR500 billion worth of 7-year bonds with a coupon of 7.75%. Proceeds from the bond issue will be used to help fund the company's lending businesses.

Samsung Heavy Industries raised KRW700 billion from a dual-tranche bond sale in the Republic of Korea last week. It issued a 5-year bond worth KRW400 billion at a coupon rate of 4.39% and a 3-year bond valued at KRW300 billion with a 4.16% coupon. Meanwhile, Hyundai Heavy Industries issued KRW500 billion of 3-year bonds offering a 3.97% coupon.

Development Bank of Singapore (DBS) priced SGD1 billion in 10-year fixed-rate subordinated notes last week under its USD15 billion global medium-term notes program. The notes carry a coupon of 3.3% per annum. If not redeemed at the end of the fifth year, the fixed interest rate on the notes is to be reset to the prevailing 5-year swap offer rate plus 2.147%.

In Thailand, Hana Bank, which is based in the Republic of Korea, raised THB10 billion from a dual-tranche bond sale last week. It sold a 3-year bond worth THB8 billion at a coupon rate of 4.11% and a THB2 billion 7-year bond with a 4.49% coupon. Meanwhile, the Government of Thailand issued an additional THB15 billion worth of inflation-linked bonds maturing on 14 July 2021. The bonds carry a 1.2% coupon.

**DBS Approved to Issue Panda Bonds; Korea Development Bank Prices US\$750 Million in 5.5-Year Bonds;
Wheelock Issues US\$400 Million in 5-Year Bonds; Cikarang Listrindo Prices US\$500 million in 7-Year Bonds**

DBS announced that its local unit based in the PRC has been given approval to issue up to CNY2 billion worth of Panda bonds. The issue will mark the first Panda bond from a Singapore entity.

Wheelock-a Hong Kong, China property company-issued US\$400 million worth of 5-year Reg S bonds. The bonds carry a coupon of 4.75%. Demand was strong with orders coming in at US\$4.5 billion.

Indonesian power firm Cikarang Listrindo priced US\$500 million in 7-year bonds last week. The bonds were priced at par and carried a coupon of 6.95%. The bond deal was the first Indonesian corporate high-yield issue this year as well as the first RegS/144A high-yield issue in the region this year. The bonds were well distributed, with 38% sold to investors in Asia, 35% to investors in the United States (US), and 27% to investors in Europe. The bond sale was oversubscribed with the order book reaching US\$4.3 billion.

Korea Development Bank priced a 5.5-year US\$-denominated bond worth US\$750 million last week. The coupon rate was set at 3.5%. Half of the investors were from Asia, while investors from the US and Europe took 33% and 17% of the total, respectively.

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-12*
US	0.08	-2.03	-0.50	6.61
EU	0.15	0.50	0.10	20.80
Japan	0.10	0.00	0.00	0.00
PRC	3.09	-1.00	-1.00	32.00
Hong Kong, China	0.14	-1.00	-1.00	-8.00
India	8.92	5.00	2.00	40.00
Malaysia	2.99	0.00	-0.10	-0.70
Korea, Rep. of	3.36	0.00	0.00	0.00
Philippines	1.78	0.00	-7.25	40.00
Singapore	0.33	0.00	-1.00	-4.00
Thailand	3.01	0.00	-0.14	-11.29

Close of 17 February 2012

10-Year Selected LCY Government Bond Yields

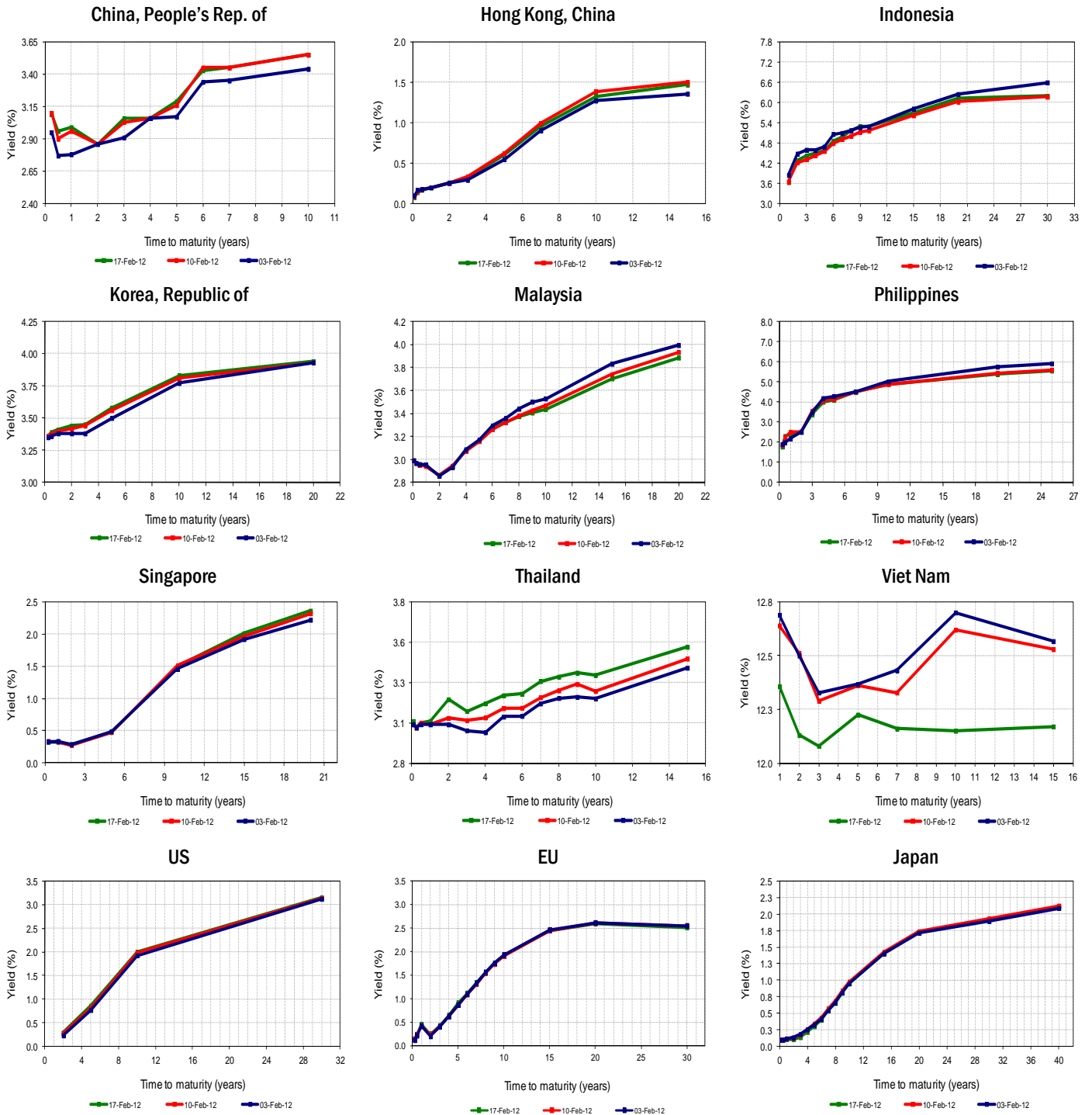
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-12*
US	2.00	1.90	1.55	12.55
EU	1.93	2.90	1.80	9.60
Japan	0.95	0.10	-3.00	-3.90
PRC	3.55	0.00	0.00	11.00
Hong Kong, China	1.33	2.20	-5.90	-13.60
India	8.19	0.70	-2.20	-37.40
Indonesia	5.29	1.70	12.20	-74.10
Malaysia	3.44	-0.10	-2.90	-26.10
Korea, Rep. of	3.83	2.00	2.00	4.00
Philippines	4.87	-2.90	-0.72	-21.71
Singapore	1.50	0.00	-1.00	-13.00
Thailand	3.35	0.20	10.00	5.90
Viet Nam	12.15	-12.80	-47.00	-35.00

Close of 17 February 2012

Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – Local Currency Government Bonds

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

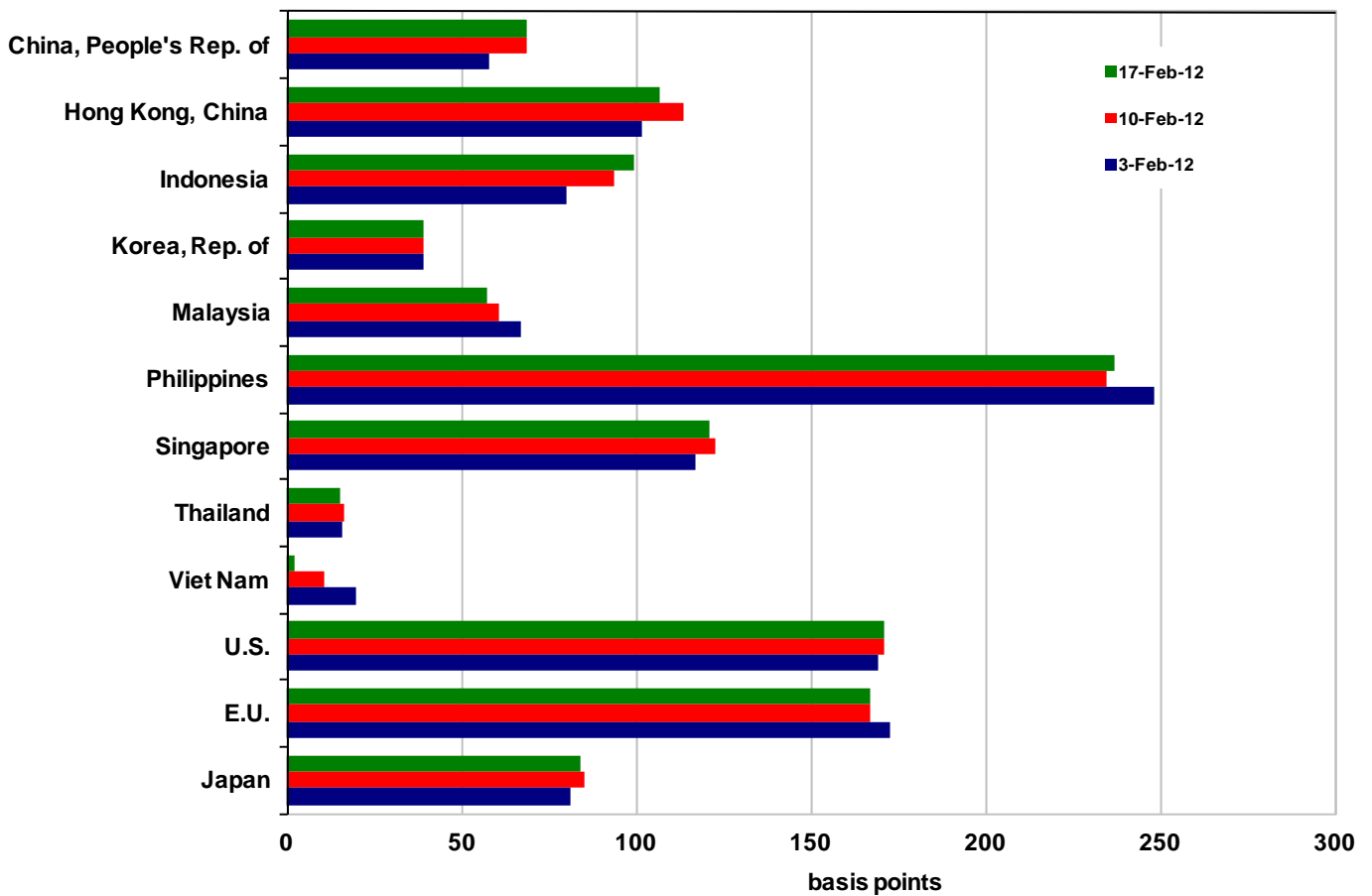


Source: Based on data from Bloomberg.

2-versus-10 Yield Spread Chart

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

Yield Spread between the Two- and Ten-Year Government Bonds

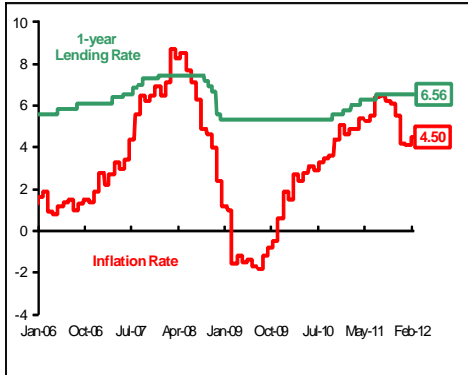


Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate Charts

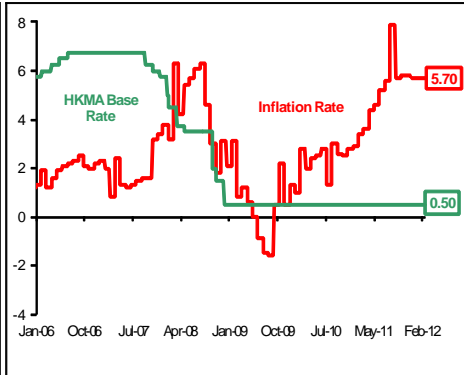
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



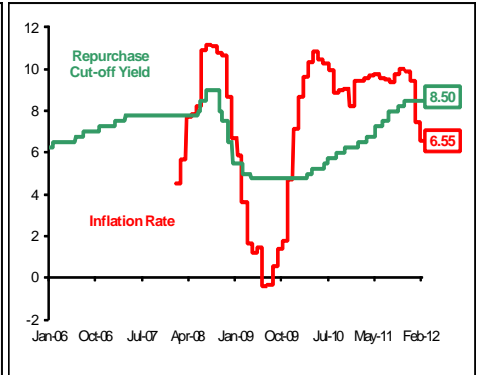
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg LP.

Hong Kong, China



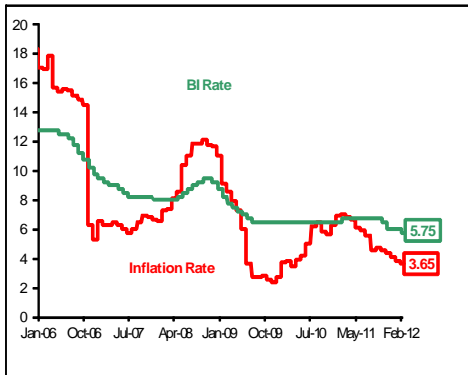
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg LP.

India



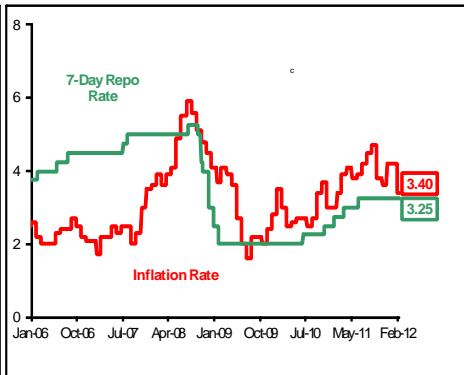
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg LP.

Indonesia



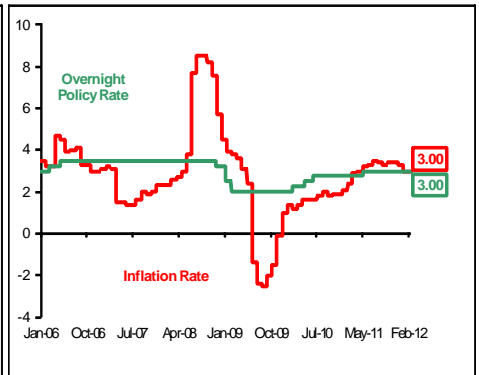
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg LP.

Korea, Republic of



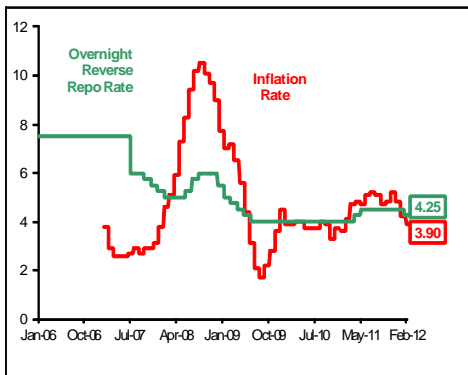
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg LP.

Malaysia



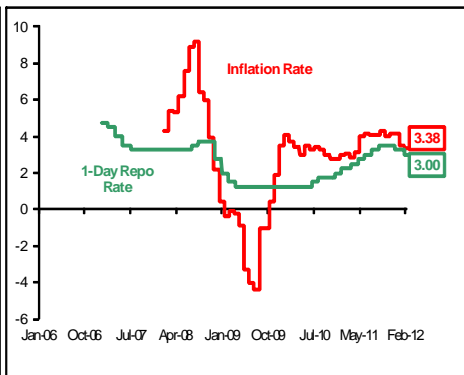
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg LP.

Philippines



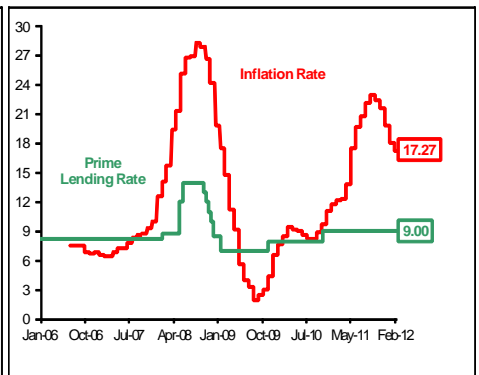
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg LP.

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

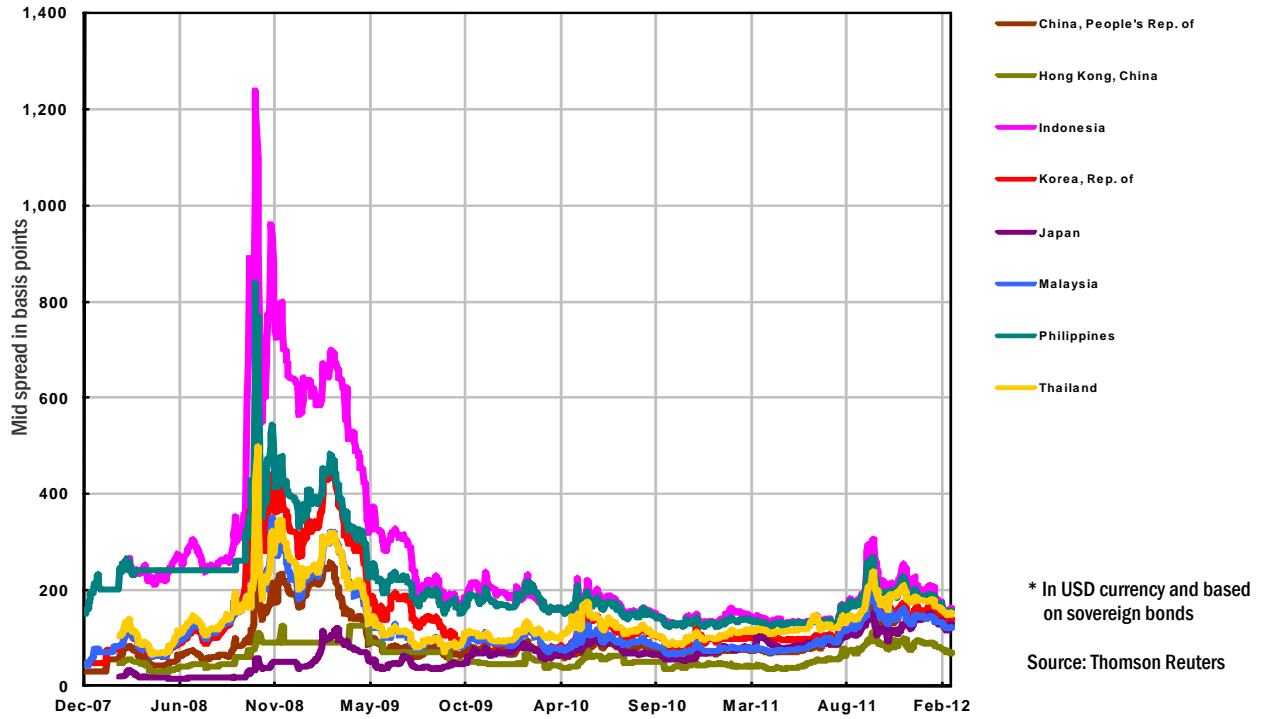


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg LP.

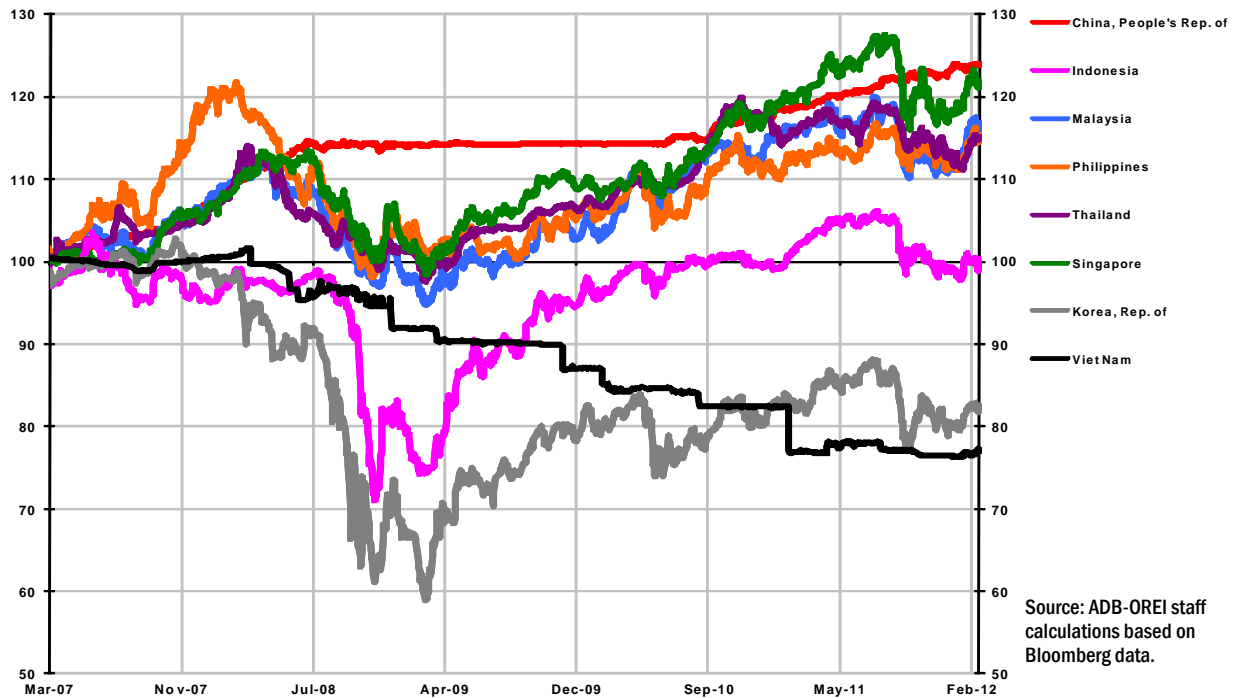
Credit Default Swap Spreads & Exchange Rate Indexes

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 (13 - 17 February 2012)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (in %)	Amount Offered LCY Billions	Amount Issued LCY Billions
PRC	15-Feb	5-year China Government Bond	3.14		28.00	28.00
HK	14-Feb	91-day Exchange Fund Bills	0.16		25.67	25.67
		364-day Exchange Fund Bills	0.19		9.00	9.00
ID	14-Feb	6-year Islamic Bonds	4.72			25.00
		15-year Islamic Bonds	5.75		1,000.00	100.00
		25-year Islamic Bonds	6.25			2,050.00
JP	13-Feb	1-year Treasury Discount Bills	0.10		2,500.00	2,499.94
	15-Feb	3-month Treasury Discount Bills	0.10		6,000.00	5,959.90
	16-Feb	5-year Japan Government Bonds	0.30	0.30	2,500.00	2,499.25
KR	13-Feb	91-day Monetary Stabilization Bonds	3.43		1,200.00	1,220.00
		1-year Monetary Stabilization Bonds		3.43	1,000.00	1,100.00
		5-year Treasury Bonds	3.57	3.50	1,850.00	1,850.00
MY	13-Feb	91-day BNM Notes	2.91		1.50	1.50
		119-day BNM Islamic Notes	2.96		1.50	2.00
		261-day BNM Notes	2.88		2.00	2.00
		10.5-year Malaysian Government Securities	3.42		4.00	4.00
PH	14-Feb	7-year Fixed Rate Treasury Notes	4.50	5.00	9.00	9.00
SG	13-Feb	91-day Treasury Bills	0.20		4.00	4.00
TH	14-Feb	28-day BOT Bills	2.96		22.00	22.00
		91-day BOT Bills	2.98		20.00	20.00
		182-day BOT Bills	3.03		20.00	20.00
	15-Feb	10-year Government Bonds	0.91	1.20	15.00	15.00
	17-Feb	14-day BOT Bills	2.96		80.00	80.00

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (21 - 27 February 2012)

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

Country / Variable	Release Date	Historical Data	Recent Trends
Republic of Korea External Short-Term Debt US\$ billion 4Q11	02/21	3Q10: 151.3 4Q10: 139.8 2Q11: 153.9 3Q11: 138.5	The Republic of Korea's external short-term debt position in 3Q11 stood at US\$138.5 billion, down from US\$153.9 billion in the previous quarter.
Malaysia CPI y-o-y, % JAN	02/22	12/10: 2.1% 01/11: 2.4% 11/11: 3.3% 12/11: 3.0%	Malaysia's consumer price inflation eased to 3.0% year-on-year (y-o-y) in December from 3.3% in November.
Japan Supermarket Sales y-o-y, % JAN	02/22	12/10: -1.6% 01/11: -0.1% 11/11: -2.3% 12/11: -0.6%	Supermarket sales in Japan contracted 0.6% y-o-y in December following a decline of 2.3% in November.
Hong Kong, China Exports y-o-y, % JAN	02/22	12/10: 12.5% 01/11: 27.6% 11/11: 2.0% 12/11: 7.4%	Hong Kong, China's export growth rate accelerated to 7.0% y-o-y in December from 2.0% in November.
Hong Kong, China Trade Balance HKD billion JAN	02/22	12/10: -43.54 01/11: -15.96 11/11: -44.11 12/11: -48.91	Hong Kong, China posted a trade deficit of HKD48.91 billion in December.
Singapore CPI y-o-y, % JAN	02/23	12/10: 4.6% 01/11: 5.5% 11/11: 5.7% 12/11: 5.5%	Consumer price inflation in Singapore slowed to 5.5% y-o-y in December from 5.7% in the previous month.
Singapore Industrial Production y-o-y, % JAN	02/24	12/10: 8.8% 01/11: 10.5% 11/11: -8.0% 12/11: 12.6%	Singapore's industrial production grew 12.6% y-o-y in December after declining 8.0% in November.
Viet Nam CPI y-o-y, % FEB	02/24	01/11: 12.2% 02/11: 12.3% 12/11: 18.1% 01/12: 17.3%	Consumer price inflation in Viet Nam eased slightly to 17.3% y-o-y in January from 18.1% in December.
Viet Nam Exports YTD y-o-y, % FEB	02/24 - 02/29	01/11: 18.1% 02/11: 40.3% 12/11: 33.3% 01/12: -11.1%	Viet Nam's cumulative year-to-date (YTD) exports at end-January were down 11.1% y-o-y.
Viet Nam Retail Sales YTD y-o-y, % FEB	02/27 - 02/29	01/11: 22.1% 02/11: 23.7% 12/11: 24.2% 01/12: 22.0%	Cumulative YTD retail sales growth in Viet Nam slowed to 22.0% y-o-y at end-January from 24.2% at end-December last year.

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 lower versions right-click to open a new browser)

GDP Growth Eases in Malaysia and Singapore in 4Q11

- [Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 2011](#)
Bank Negara Malaysia (15 February 2012)
- [MTI Maintains its 2012 GDP Growth Forecast at 1.0 to 3.0 Per Cent](#)
Ministry of Trade and Industry (16 February 2012)

Remittances to the Philippines Hit Record US\$20.1 Billion in 2011

- [2011 OF Remittances Exceed 7% Growth Projection; Full-Year Level Reaches US\\$20.1 Billion](#)
Bangko Sentral ng Pilipinas (15 February 2012)

CSRC Issues Seven QFII Licenses in January

- [China grants 7 QFII licences in Jan](#)
China Daily (13 February 2012)
- [CSRC issues another seven QFII licenses](#)
Asia Asset Management (13 February 2012)

FDI in the PRC Falls 0.3% in January; Republic of Korea's Unemployment Rises, Discount Store Sales Climb, Department Store Sales Fall in January

- [China's FDI falls 0.3 pct in Jan](#)
Xinhua (16 February 2012)

BOJ Announces Inflation Target, Boosts Easing

- [Enhancement of Monetary Easing](#)
Bank of Japan (14 February 2012)

Perum Pegadaian Issues IDR1 Trillion Multi-Tranche Bonds; Samsung Heavy Industries Raises KRW700 Billion from Dual-Tranche Bond Sale; Hyundai Heavy Industries Sells KRW500 Billion 3-Year Bonds; DBS Prises SGD1 Billion 10-year Notes Hana Bank Raises THB10 Billion from Dual-Tranche Bond Sale; Thailand Issues THB15 Billion of Inflation-Linked Bonds

- [Listing of Continuous Bond Perum Pegadaian I Phase II Year 2012 With Fixed Interest Rate on February 15, 2012](#)
Indonesia Stock Exchange (14 February 2012)
- [DBS Bank raises SGD1 billion in fresh capital](#)
The Asset (14 February 2012)
- [BONDS: Hana Bank Raises US\\$324m in Thai Market](#)
IFR Asia (13 February 2012)

- [Debt Securities Auction Results](#)
Bank of Thailand (15 February 2012)

DBS Approved to Issue Panda Bonds; Korea Development Bank Prices US\$750 Million in 5.5-Year Bonds; Wheelock Issues US\$400 Million in 5-Year Bonds; Cikarang Listrindo Prices US\$500 million in 7-Year Bonds

- [BONDS: DBS announces rare Panda bond sighting](#)
IFR Asia (14 February 2011)
- [KDB Issues US\\$750 Mln Global Bonds](#)
YONHAP News (15 February 2012)
- [BONDS: Asian debt flies on billion-dollar order books](#)
IFR Asia (15 February 2012)
- [BONDS: Indonesia's Cikarang fuels Asian high-yield return](#)
IFR Asia (10 February 2012)

Disclaimer: AsianBondsOnline Newsletter is available to users free of charge. The ADB provides no warranty or undertaking of any kind in respect to the information and materials found on, or linked to, AsianBondsOnline Newsletter. The ADB accepts no responsibility for the accuracy of the material posted or linked to the publication, or the information contained therein, or for any consequences arising from its use and does not invite or accept reliance being placed on any materials or information so provided. Views expressed in articles marked with AsianBondsOnline are those of the authors, and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the AsianBondsOnline Web Site, which also apply.