

11 November 2013

asianbondsonline.adb.org

## Key Developments in Asian Local Currency Markets

Consumer price inflation in the People's Republic of China (PRC) rose slightly to 3.2% year-on-year (y-o-y) in October from 3.1% in September. The PRC's exports rose 5.6% y-o-y in October, recovering from September's 0.3% decline. PRC imports grew 7.6% y-o-y in October from 7.4% in September. The trade surplus for the month of October was US\$31.1 billion. Industrial production rose 10.3% y-o-y in October, higher than September's 10.2% increase. Retail sales grew 13% year-to-date (YTD) in October to CNY19.0 trillion from 12.9% in the first nine months of the year.

Consumer price inflation in the Philippines rose marginally by 2.9% y-o-y in October, following a 2.7% gain in September. Meanwhile, in its Monetary Policy Committee meeting on 7 November, Bank Negara Malaysia (BNM) decided to keep its policy rate steady at 3.0%.

Indonesia's gross domestic product (GDP) growth rate fell to 5.6% y-o-y in 3Q13, from 5.8% in 2Q13, the slowest pace of growth in Indonesia since 2009. Domestic consumption continued to drive the economy, rising 5.5% amid high inflation as a result of the fuel price hike in June. Government consumption climbed 8.8% in the same period. Investment moderated to 4.5% y-o-y in 3Q13 while exports grew 5.3%. On a quarter-on-quarter (q-o-q) basis, the Indonesian economy grew 3.0%. The Purchasing Managers Index (PMI) in Singapore rose to 51.2 in October.

Malaysia's exports surged for the fourth consecutive month, rising 5.6% y-o-y to MYR63.3 billion in September from 13.0% in August. Total imports increased 2.8% y-o-y to MYR54.6 billion in September. As a result, the trade surplus amounted to MYR8.7 billion in September- the highest since November 2012.

Net foreign investment in the Republic of Korea's local currency (LCY) bond market was negative for the third consecutive month in October, with foreign investors' net bond outflows amounting to KRW2.5 trillion for the month, based on Financial Supervisory Service (FSS) data.

Bangko Sentral ng Pilipinas (BSP) released last week additional amendments to its manual of regulations on foreign exchange transactions including, among others, the following (i) allowing prepayment of BSP-registered short-term loans subject to documentary

### Asia Bond Monitor September 2013

[read more](#)

#### 10-Year Selected LCY Government Security Yields Close of 8 November 2013

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-13*
US	2.75	14.78	12.59	99.03
EU	1.76	7.30	6.60	44.10
Japan	0.59	-0.10	-0.50	-19.70
PRC	4.25	3.00	3.00	66.00
Hong Kong, China	1.79	-1.40	-6.00	118.90
India	8.99	14.20	31.00	99.60
Indonesia	7.95	4.60	18.60	275.70
Korea, Rep. of	3.49	-3.00	4.00	33.00
Malaysia	3.70	1.40	5.00	19.80
Philippines	3.29	-2.07	-9.34	-86.11
Singapore	2.21	-3.00	-4.00	91.00
Thailand	3.94	-0.90	-5.20	42.70
Viet Nam	9.50	0.00	0.00	-70.00

- 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

requirements; and (ii) BSP shall no longer require approval of private sector loans sourced from FCDUs (foreign currency deposit unit)/EFCDUs (expanded FCDU) that are directly funded from, or collateralized by, offshore loans or deposits of the lending banks.

Last week, Hana Bank in the Republic of Korea priced US\$300 million worth of 3-year floating-rate bonds. The bonds were priced at 112.5 basis points (bps) above LIBOR. In Thailand, Bangkok Expressway issued THB1 billion worth of 5-year bonds at a coupon rate of 4.7%. The bond was rated A by TRIS Rating.

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

## Summary Text of News Articles

### PRC Recent Data Releases Show Growth in Economy; Small Rise in Inflation

Consumer price inflation in the People's Republic of China (PRC) slightly rose to 3.2% year-on-year (y-o-y) in October from 3.1% in September. The uptick in October inflation was due mainly to higher prices of non-food products, which includes clothing, home appliances, and daily necessities among others. For the first 10 months of the year, inflation rate reached 2.6%. Meanwhile, producer prices fell 1.5% y-o-y in October.

The PRC economic data released last week indicated a month of strong performance in October.. The PRC's exports rose 5.6% y-o-y in October, recovering from September's 0.3% decline. Imports on the other hand grew 7.6% from 7.4% in the same period. The trade surplus for the month of October was US\$31.1 billion, significantly higher than September's US\$15.2 billion. Exports to the US strongly recovered, rising 8.1% y-o-y in October while exports to European countries rose 12.7% and exports to Asian countries rose 10.7%.

Industrial production rose 10.3% y-o-y in October, higher than September's 10.2% increase. Retail sales grew 13% year-to-date (YTD) in October to CNY19.03 trillion, compared to growth of 12.9% in the first nine months of the year. For the month of October, retail sales growth was at 13.3%, the same as in September. Fixed-asset investment rose 20.1% YTD to CNY35.17 trillion, slightly lower than January-September's 20.2% rise.

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

[http://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Consumer Price Inflation Accelerates in the Philippines; BNM Maintains Overnight Policy Rate at 3.0%

In the Philippines, consumer price inflation accelerated to 2.9% y-o-y in October from 2.7% in September. This was due mainly to higher annual increases in the indices for heavily-weighted food and non-alcoholic beverages, and clothing and footwear. The prices for alcoholic beverages and tobacco, housing, water, electricity gas and other fuels, furnishing and household equipment, health, and transport increased more slowly in October than in the previous month. Meanwhile, the pace of annual increases for recreation and culture, education, restaurants, and miscellaneous goods and services remained unchanged. The average year-to-date inflation rate stood at 2.8% in October, which is below Bangko Sentral ng Pilipinas' (BSP) target range of 3.0%-5.0% for full-year 2013.

At its Monetary Policy Committee meeting on 7 November, Bank Negara Malaysia (BNM) decided to maintain its overnight policy rate at 3.0%, which is the same level it has been since May 2011. BNM expects inflation to increase in the remainder of the year and into 2014 due to domestic factors. The increase in inflation, however, is expected to be tempered by a stable external price environment, moderate domestic demand pressures, an expansion in domestic capacity, and improvements in food production and distribution.

For inflation trends in the Philippines, refer to this link:

[http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends)

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

[http://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### GDP Growth Slows in Indonesia to 5.6% in 3Q13; Singapore's PMI Signals Expansion in Manufacturing for the Eighth Consecutive Month in October

Gross domestic product (GDP) growth in Indonesia slowed to 5.6% y-o-y in 3Q13 from revised 5.8% annual growth in 2Q13. Domestic consumption continued to drive the economy, rising 5.5% amid high inflation as a result of the fuel price hike in June. Government consumption climbed 8.8% in the same period. Investments moderated to 4.5% y-o-y in 3Q13, while exports grew 5.3%. On a quarter-on-quarter (q-o-q) basis, the economy grew 3.0%. The government expects the economy to rebound in 4Q13. Bank Indonesia estimates economic growth in 2013 to fall within a range of 5.5%-5.9%.

## Summary Text of News Articles

### **GDP Growth Slows in Indonesia to 5.6% in 3Q13; Singapore's PMI Signals Expansion in Manufacturing for the Eighth Consecutive Month in October (cont...)**

The Purchasing Managers Index (PMI) in Singapore rose to 51.2 in October from 50.5 in September. The October PMI was the eighth consecutive month of expansion in the manufacturing sector. October's expansion was attributed to stronger orders and higher production by factories as they head towards the holiday season. The electronics sector also continued to expand, with the PMI at 51.0 in October, up from a reading of 50.3 in September.

### **Exports Rise in Malaysia in September; Trade Surplus Highest in 10 Months**

Malaysia's exports surged for the fourth consecutive month, rising 5.6% y-o-y to MYR63.3 billion in September from 13.0% in August driven by higher exports of refined petroleum products to the PRC as well as electronics shipments to ASEAN countries.

Total imports increased 2.8% y-o-y to MYR54.6 billion in September. Imports of intermediate goods and consumption goods were up 2.2% and 6.6%, respectively, while imports of capital goods declined 2%. As a result, trade surplus amounted to MYR8.7 billion in September-the highest since November 2012.

### **Foreign Net Bond Investments in the Republic of Korea Down in October**

Net foreign investment in the Republic of Korea's local currency (LCY) bond market was negative for the third consecutive month in October, with foreign investor net bond outflows amounting to KRW2.5 trillion according to Financial Supervisory Service (FSS) data. The five-largest net bond outflows from the Republic of Korea were from investors in Luxembourg (KRW1.4 trillion); Hong Kong, China; (KRW424 billion); Thailand (KRW364 billion); France (KRW304 billion); and Singapore (KRW259 billion). Foreign investor redemptions of Monetary Stabilization Bonds (MSBs) and Korea Treasury Bonds (KTBs) worth KRW3.1 trillion and KRW300 billion, respectively, contributed to the net bond outflow position for the month. As of end-October, United States (US) investors remained the largest foreign investor group in LCY bonds in the Republic of Korea with holdings comprising 21.4% of the total, followed by investors from Luxembourg (17.0%) and the PRC (13.2%).

### **BSP Releases Further Amendments to Regulations on Foreign Exchange Transactions**

Last week, Bangko Sentral ng Pilipinas (BSP) released additional amendments to the manual of regulations on foreign exchange transactions including, among others, the following (i) allowing prepayment of BSP-registered short-term loans subject to documentary requirements; and (ii) BSP shall no longer require approval of private sector loans sourced from FCDUs (foreign currency deposit unit)/EFCDUs (expanded FCDU) that are directly funded from, or collateralized by, offshore loans or deposits of the lending banks.

### **Hana Bank Prices US\$300 Million 3-Year Floating-Rate Note; Bangkok Expressway Sells THB1 Billion 5-Year Bond**

Hana Bank in the Republic of Korea priced US\$300 million worth of 3-year floating-rate bonds last week. The bonds were priced 112.5 basis points (bps) above LIBOR. Fund managers and hedge funds purchased 52% of the total, followed by financial institutions at 40%. Slightly more than half of the bonds were bought by Asian investors, while European and United States (US) investors bought 24% and 20%, respectively.

In Thailand last week, Bangkok Expressway issued THB1 billion worth of 5-year bonds at a coupon rate of 4.7%. The bond was rated A by TRIS Rating.

## 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-13*
		Previous Day*	Previous Week*		
US	0.05	-0.51		1.52	1.01
EU	0.06	0.30	-0.20		3.10
Japan	0.06	-0.50	-1.50		-4.50
PRC	3.80	0.00	-30.00		95.00
Hong Kong, China	0.15	0.00		2.00	10.00
India	8.70	7.50		10.83	57.00
Korea, Rep. of	2.54	0.00		1.00	-20.00
Malaysia	2.96	0.00		0.50	-6.90
Philippines	0.09	-1.00	-0.50		-21.00
Singapore	0.29	0.00		0.00	6.00
Thailand	2.51	0.00	-0.43		-24.17

Close of 8 November 2013

### 10-Year Selected LCY Government Bond Yields

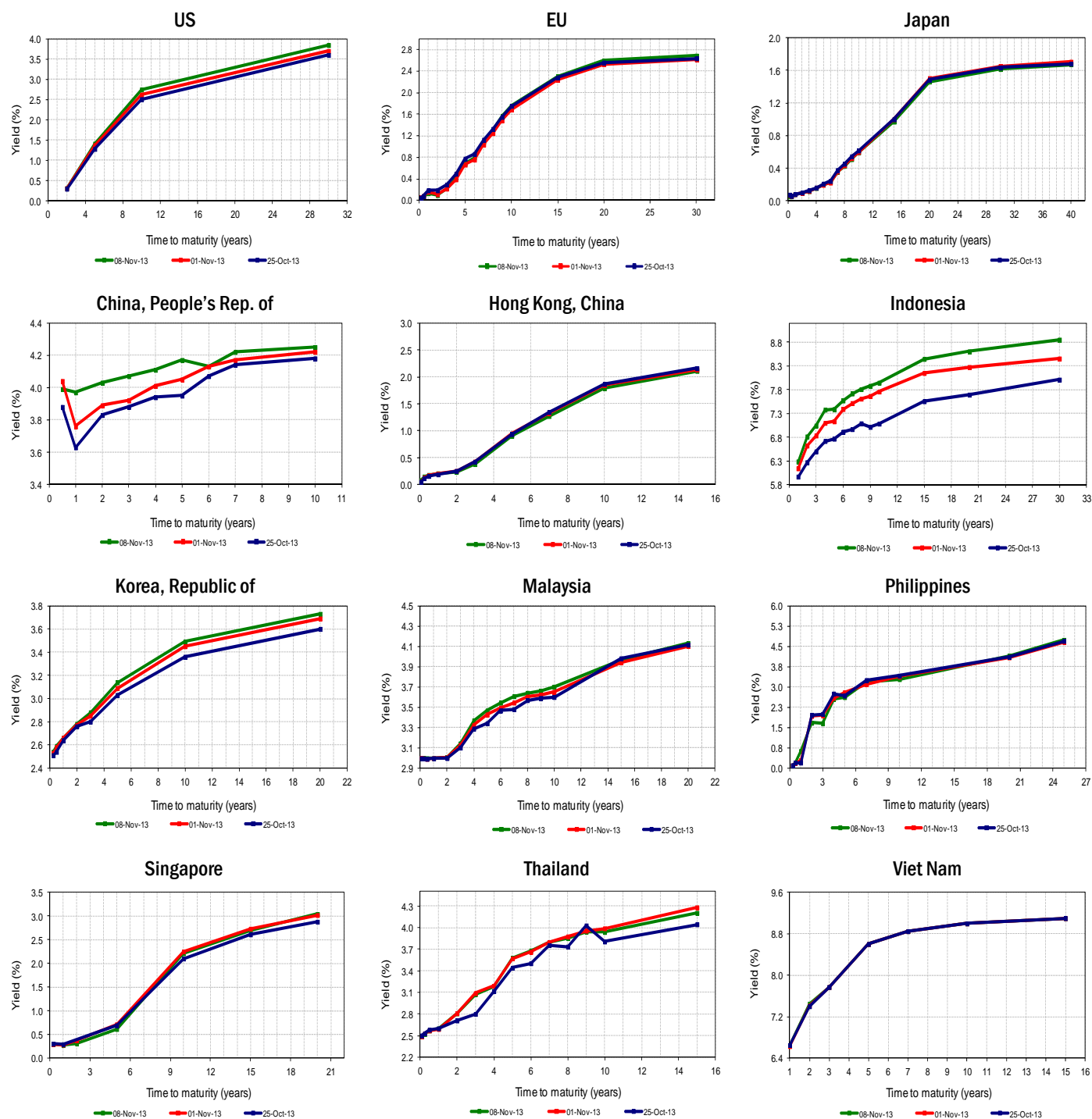
Markets	Latest Closing	basis point change from			1-Jan-13*
		Previous Day*	Previous Week*		
US	2.75	14.78		12.59	99.03
EU	1.76	7.30		6.60	44.10
Japan	0.59	-0.10	-0.50		-19.70
PRC	4.25	3.00		3.00	66.00
Hong Kong, China	1.79	-1.40	-6.00		118.90
India	8.99	14.20		31.00	99.60
Indonesia	7.95	4.60		18.60	275.70
Korea, Rep. of	3.49	-3.00		4.00	33.00
Malaysia	3.70	1.40		5.00	19.80
Philippines	3.29	-2.07	-9.34		-86.11
Singapore	2.21	-3.00	-4.00		91.00
Thailand	3.94	-0.90	-5.20		42.70
Viet Nam	9.50	0.00		0.00	-70.00

Close of 8 November 2013

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

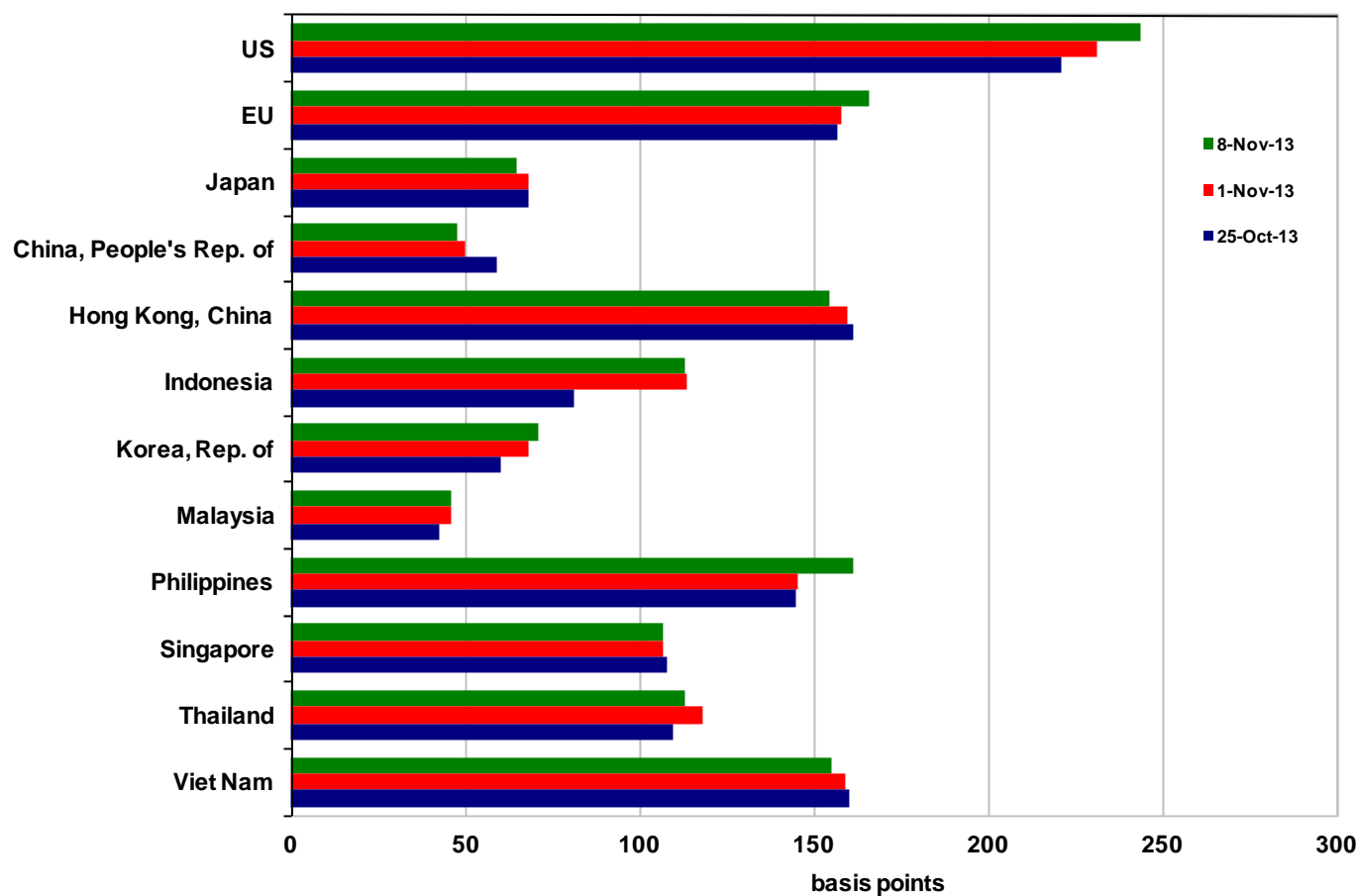


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



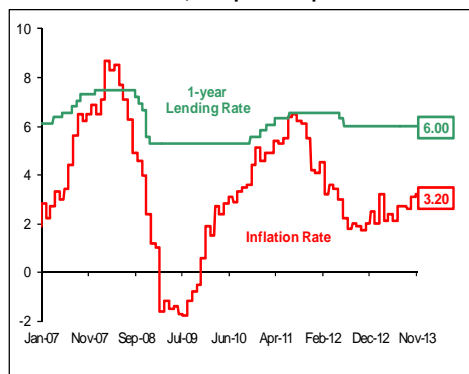
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

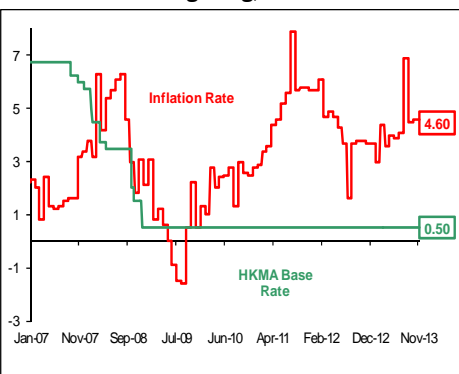
### China, People's Rep. of



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

Source: Bloomberg LP.

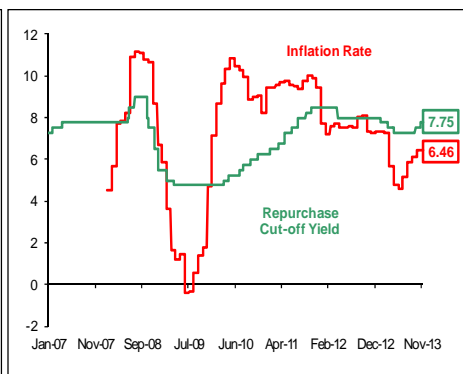
### Hong Kong, China



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

Source: Bloomberg LP.

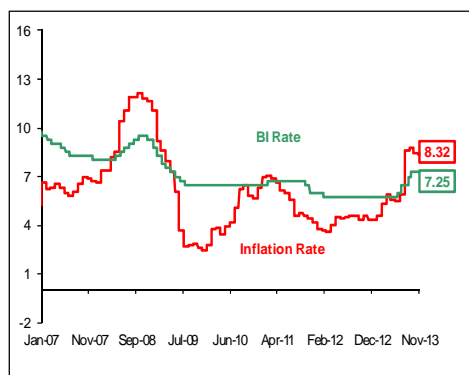
### India



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

Source: Bloomberg LP.

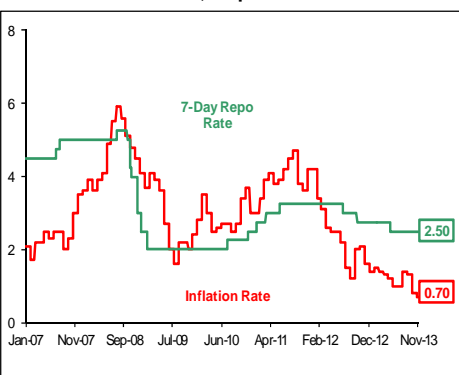
### Indonesia



Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.

Source: Bloomberg LP.

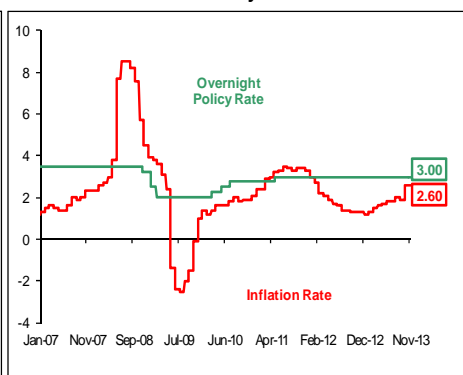
### Korea, Republic of



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.

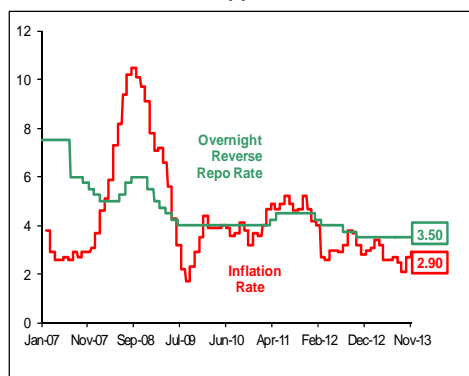
### Malaysia



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

Source: Bloomberg LP.

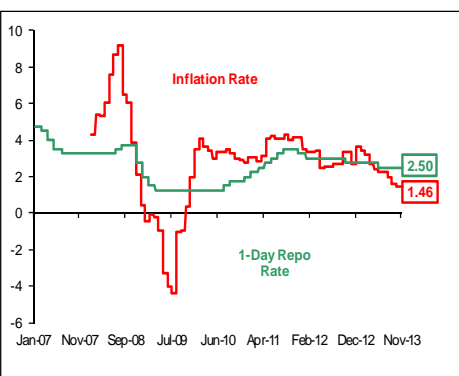
### Philippines



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

Source: Bloomberg LP.

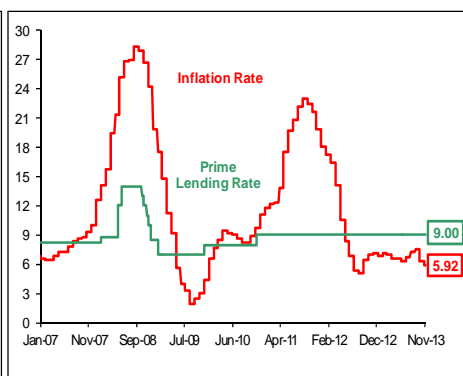
### Thailand



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.

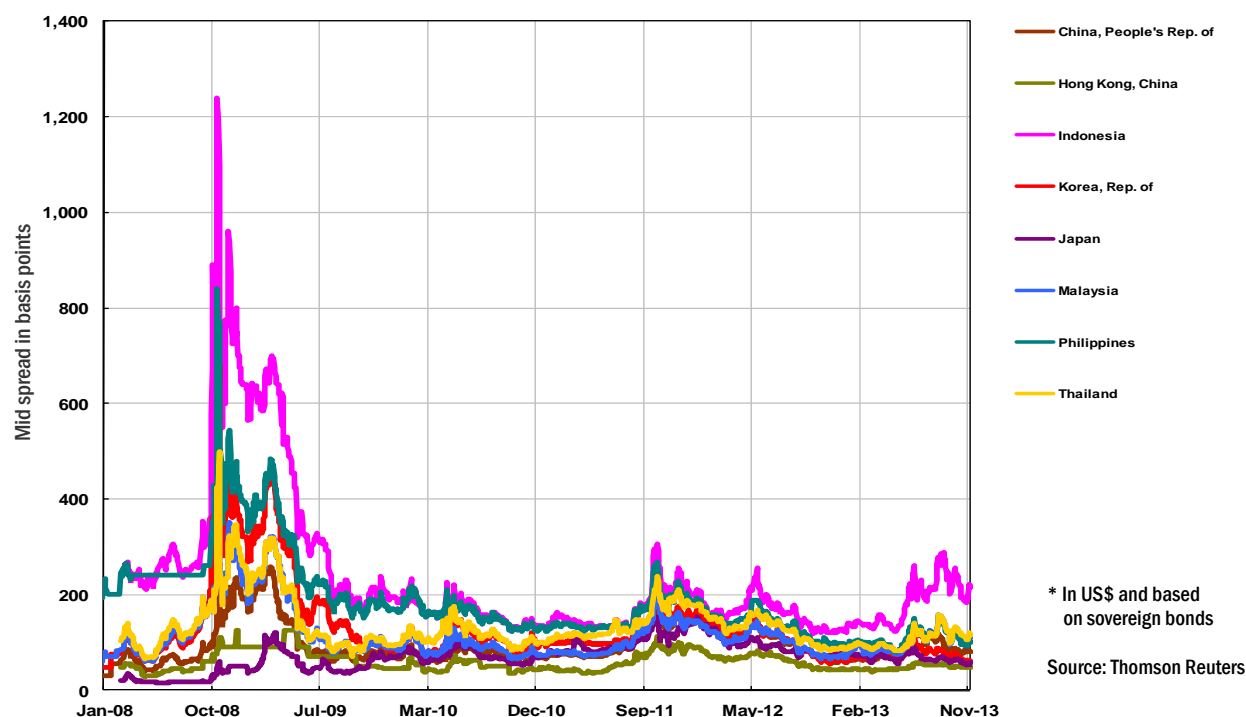
Source: Bloomberg LP.



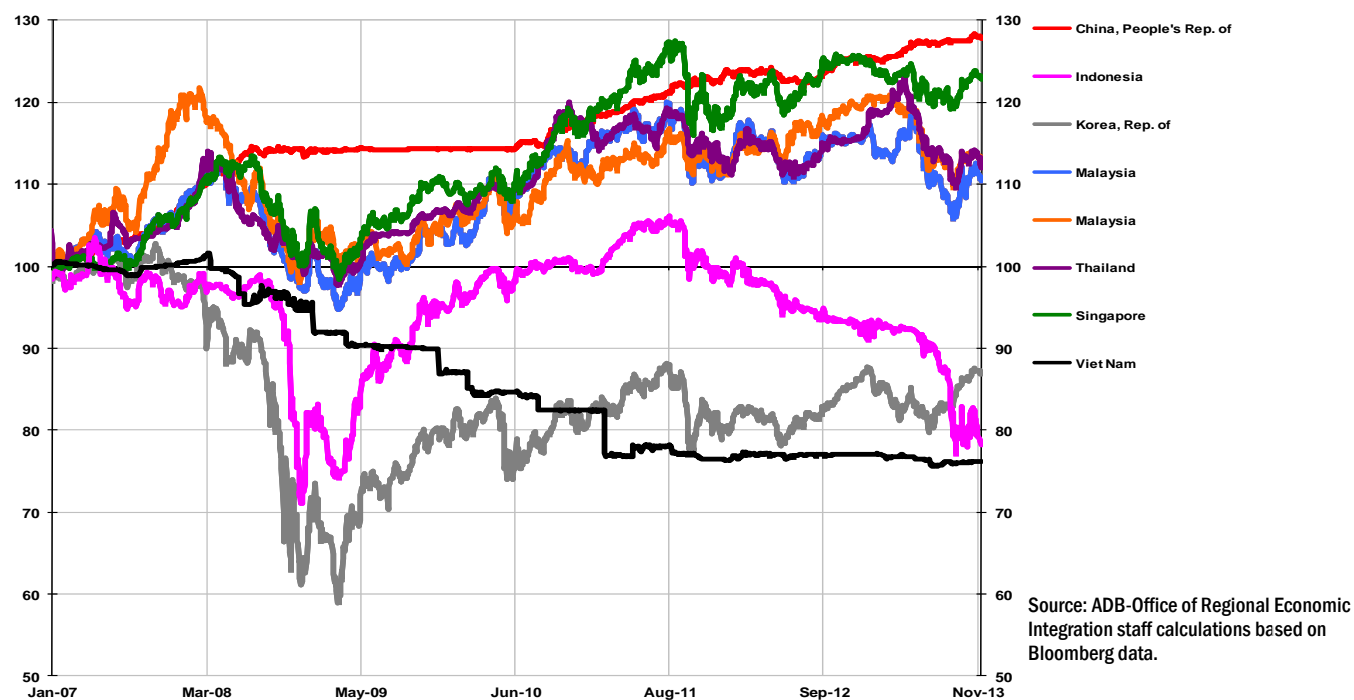
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (4 – 8 November 2013)

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)
ID	6-Nov	3-month Treasury Bills	5.36			1,000.00
		1-year Treasury Bills	6.20			450.00
		10-year Treasury Bonds	8.03		8,000.00	3,950.00
		15-year Treasury Bonds	8.47			950.00
		20-year Treasury Bonds	8.61			1,650.00
JP	6-Nov	6-month Treasury Discount Bills	0.06		3,500.00	3,499.91
		10-year Japanese Government Bonds	0.61	0.60	2,400.00	2,596.10
	7-Nov	3-month Treasury Discount Bills	0.06		5,700.00	5,739.90
KR	4-Nov	182-day Monetary Stabilization Bonds	2.60		500.00	550.00
		3-year Treasury Bonds	2.87	2.75	1,800.00	1,795.00
	6-Nov	2-year Monetary Stabilization Bonds	2.82	2.81	2,200.00	2,420.00
MY	6-Nov	91-day BNM Notes	2.91		1.00	1.00
		154-day BNM Notes	2.91		0.50	0.50
		364-day BNM Notes	2.93		1.00	1.00
PH	4-Nov	91-day Treasury Bills	0.00		4.00	4.00
		182-day Treasury Bills	0.00		6.00	6.00
		364-day Treasury Bills	0.28		10.00	7.40
TH	5-Nov	91-day BOT Bills	2.51		28.00	28.00
		182-day BOT Bills	2.56		28.00	28.00
		357-day BOT Bills	2.60		30.00	30.00
	8-Nov	14-day BOT Bills	2.46		30.00	30.00
VN	4-Nov	56-day Treasury Bills	4.00		199.00	199.00

BNM = Bank Negara Malaysia, BOT = Bank of Thailand, LCY = local currency.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (12 – 18 November 2013)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Indonesia</b> <b>BI Rate</b> %	11/12	09/12: 5.75% 10/12: 5.75% <b>09/13: 7.25%</b> <b>10/13: 7.25%</b>	Bank Indonesia's (BI) Board of Governors decided to leave its policy rate unchanged at 7.25% at its 8 October meeting.
<b>Philippines</b> <b>Exports</b> y-o-y, % SEP	11/12	08/12: -8.7% 09/12: 23.5% <b>07/13: 2.3%</b> <b>08/13: 20.2%</b>	Philippine export growth accelerated to 20.2% year-on-year (y-o-y) in August from 2.3% in July.
<b>Indonesia</b> <b>Current Account Deficit</b> US\$ million 3Q13	11/13	2Q12: 8,176 3Q12: 5,264 <b>1Q13: 5,819</b> <b>2Q13: 9,848</b>	Indonesia's current account deficit widened to US\$9,848 million in 2Q13 compared with US\$5,819 million in 1Q13.
<b>Republic of Korea</b> <b>7-Day Repurchase Rate</b> %	11/14	09/12: 3.00% 10/12: 2.75% <b>09/13: 2.50%</b> <b>10/13: 2.50%</b>	The Bank of Korea's Monetary Policy Committee decided on 10 October to maintain the base rate—the 7-day repurchase rate—at 2.50% amid expectations of low inflation and the economy running a negative output gap.
<b>Hong Kong, China</b> <b>GDP</b> y-o-y, % 3Q13	11/15	2Q12: 0.9% 3Q12: 1.5% <b>1Q13: 2.9%</b> <b>2Q13: 3.3%</b>	Hong Kong, China's gross domestic product (GDP) expanded 3.3% y-o-y in 2Q13 following 2.9% growth in the previous quarter.
<b>Malaysia</b> <b>GDP</b> y-o-y, % 3Q13	11/15	2Q12: 5.6% 3Q12: 5.3% <b>1Q13: 4.1%</b> <b>2Q13: 4.3%</b>	Malaysia's GDP expanded 4.3% y-o-y in 2Q13 following 4.1% growth in 1Q13. Bank Negara Malaysia's (BNM) cut its 2013 GDP growth forecast to 4.5%–5.0% from 5.0%–6.0%.
<b>Philippines</b> <b>Overseas Remittances</b> y-o-y, % SEP	11/15	08/12: 7.6% 09/12: 5.9% <b>07/13: 6.6%</b> <b>08/13: 6.8%</b>	Remittances from overseas workers increased 6.8% y-o-y in August after a 6.6% gain in July.
<b>Singapore</b> <b>Retail Sales</b> y-o-y, % SEP	11/15	08/12: 3.7% 09/12: 2.7% <b>07/13: -8.2%</b> <b>08/13: -7.8%</b>	Singapore's retail sales contracted 7.8% y-o-y in August after contracting 8.2% in July.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % OCT	11/18	09/12: -3.6% 10/12: 7.9% <b>08/13: -6.8%</b> <b>09/13: -1.2%</b>	Singapore's Non-Oil Domestic Exports fell 1.2% y-o-y in September after contracting 6.8% in August.
<b>Thailand</b> <b>GDP</b> y-o-y, % 3Q13	11/18	2Q12: 4.4% 3Q12: 3.1% <b>1Q13: 5.4%</b> <b>2Q13: 2.8%</b>	Real GDP growth in Thailand decelerated to 2.8% y-o-y in 2Q13 from 5.4% in 1Q13 amid slower growth in domestic demand and exports, and a contraction in the manufacturing sector.

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)

### PRC Recent Data Releases Show Growth in Economy; Small Rise in Inflation

- [China's exports hint at stable economy](#)  
Xinhua (10 November 2013)
- [China's inflation picks up in Oct., economy firming](#)  
English People Daily (9 November 2013)
- [China's retail sales up 13 pct in first 10 months](#)  
Xinhua (9 November 2013)
- [China's fixed-asset investment up 20.1 pct in Jan.-Oct.](#)  
Xinhua (9 November 2013)
- [China's industrial output growth picks up in Oct.](#)  
Xinhua (9 November 2013)

### Consumer Price Inflation Accelerates in the Philippines; BNM Maintains Overnight Policy Rate at 3.0%

- [Summary Inflation Report Consumer Price Index \(2006=100\): October 2013](#)  
National Statistics Office (5 November 2013)
- [Monetary Policy Statement](#)  
Bank Negara Malaysia (7 November 2013)

### GDP Growth Slows in Indonesia to 5.6% in 3Q13; Singapore's PMI Signals Expansion in Manufacturing for the Eighth Consecutive Month in October

- [GDP during Quarter III of 2013 Slows Down as Estimated](#)  
Bank Indonesia (6 November 2013)
- [Singapore's manufacturing economy continues to expand](#)  
Channel NewsAsia (5 November 2013)

### Exports Rise in Malaysia in September; Trade Surplus Highest in 10 Months

- [Preliminary Release Malaysia External Trade Statistics September 2013](#)  
Department of Statistics Malaysia (8 November 2013)

### Foreign Net Bond Investments in the Republic of Korea Down in October

- [Foreign Investors' Stock and Bond Investment, October 2013](#)  
Financial Supervisory Service (7 November 2013)

### BSP Releases Further Amendments to Regulations on Foreign Exchange Transactions

- [BSP Issues Circular on Amendments to Foreign Exchange \(FX\) Regulations](#)  
Bangko Sentral ng Pilipinas (7 November 2013)

### Hana Bank Prices US\$300 Million 3-year Floating-Rate Note; Bangkok Expressway Sells THB1 Billion 5-year Bond

- [Hana Bank sells aggressively priced floater](#)  
FinanceAsia (5 November 2013)
- [BECL18NA are registered with ThaiBMA on November 7, 2013](#)  
ThaiBMA (7 November 2013)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in 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 material 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* website, which also apply.