

Key Developments in Asian Local Currency Markets

The Philippines sold US\$1.5 billion worth of 10-year US\$-denominated bonds at a coupon rate of 4.2% last week. The Hong Kong, China branch of Bank of China sold US\$750 million of 3-year US\$ bonds with a coupon of 2.125% and US\$500 million of 5-year US\$ bonds offering a 3.125% coupon. Korea Development Bank issued US\$750 million of 3-year US\$ floating-rate notes at 62.5 basis points above the 3-month LIBOR and another US\$750 million of 10-year US\$ fixed-rate bonds carrying a coupon rate of 3.75%. Korea National Oil Corporation (KNOC) priced US\$500 million of 5-year US\$ bonds at a 2.75% coupon and US\$500 million of 10-year US\$ bonds at a 4.0% coupon. China Overseas Grand Oceans sold US\$400 million of 5-year US\$ notes offering a 5.125% coupon and Wharf Finance priced US\$400 million of 5-year US\$ bonds at a 3.5% coupon last week.

➤ Modern Land Co., a property developer in the People's Republic of China (PRC), priced CNH1.1 billion of 3-year bonds at a coupon rate of 11.0% last week, the second-highest coupon offered next to the 11.25% coupon on Golden Wheel Tiandi's CNH600 million 3-year bond offering in April 2013. Mongolia-based Trade and Development Bank priced CNH700 million of 3-year bonds at a coupon rate of 10.0%. China Orient Asset Management Corp., through its special purpose vehicle-Starway Assets Enterprises-priced a CNH2.5 billion 3-year bond at a coupon rate of 4.1% last week.

➤ Korea Eximbank sold 10-year bonds at a coupon rate of 4.5% in Taipei,China worth 500 million yuan last week. The bank also issued CNH500 million of 5-year bonds at a coupon rate of 3.625% last week.

➤ The PRC's real gross domestic product (GDP) growth rate fell to 7.7% year-on-year (y-o-y) in 4Q13 from 7.8% in 3Q13. Between November and December, the y-o-y growth rate of the PRC's industrial production decreased from 10.0% to 9.7% y-o-y, while retail sales growth declined from 13.7% to 13.6%.

➤ The Republic of Korea's merchandise trade surplus stood at US\$44.2 billion in 2013, up from a US\$28.3 billion surplus in 2012, as overseas shipments increased 2.2% y-o-y and merchandise imports were down 0.8% y-o-y. Singapore's non-oil domestic exports (NODX) rose 6.0% y-o-y in December, a reversal from an 8.9% contraction in November, led by an increase in non-electronic NODX.

➤ Japan's current account deficit widened to JPY592.8 billion in November from JPY127.9 billion in October, primarily due to a higher trade deficit and a lower income surplus. In the

Asia Bond Monitor November 2013 [read more](#)

10-Year Selected LCY Government Security Yields Close of 17 January 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.82	-2.20	-3.85	-20.88
EU	1.75	-2.60	-9.00	-17.60
Japan	0.67	-0.40	-2.80	-6.70
PRC	4.61	1.00	0.00	-1.00
Hong Kong, China	2.30	-4.50	-7.20	-0.20
India	8.63	0.70	-13.50	-22.00
Indonesia	8.49	4.20	-31.60	7.20
Korea, Rep. of	3.65	0.50	-0.20	6.50
Malaysia	4.15	0.00	-0.10	2.10
Philippines	3.90	-1.96	4.33	29.74
Singapore	2.47	-6.00	-3.00	-9.00
Thailand	3.97	-2.00	-6.60	7.20
Viet Nam	9.50	0.00	0.00	0.00

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

Philippines, personal remittances from overseas Filipinos rose 9.5% y-o-y in November to reach a record-high US\$2.3 billion.

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

Summary Text of News Articles

**The Philippines Issues US\$1.5 Billion 10-Year Bond;
Bank of China (Hong Kong, China) Raises US\$1.25 Billion from Dual-Tranche Bond Sale;
KDB Prices US\$1.5 Billion Dual-Tranche Bond;
KNOC Raises US\$1 Billion from Dual-Tranche Bond Sale;
China Overseas Grand Oceans Sells US\$400 Million 5-Year Bond;
Wharf Finance Prices US\$400 Million 5-Year Bond**

The Philippines raised US\$1.5 billion from the sale of 10-year US\$-denominated global bonds last week. The bonds carry a coupon of 4.2%. Investors from the United States (US) bought 53% of the bonds, followed by Asian investors at 28% and European investors at 19%. Based on investor type, 71% of the total was allocated to fund managers, 24% to banks, and 5% to insurers. The bond issuance occurred concurrently with a 1-day tender offer for 11 series of US\$ bonds maturing between 2015 and 2025.

The Hong Kong, China branch of Bank of China (BOC) last week sold US\$1.25 billion worth of US\$ dual-tranche bonds. The US\$750 million 3-year tranche, with a coupon of 2.125%, was priced to yield 2.178%. The US\$500 million 5-year tranche, with a coupon of 3.125%, was priced to yield 3.229%. Total orders reached over US\$2.1 billion for each tranche. The bonds are rated A1, A, and A by Moody's Investor Service (Moody's), Standard and Poor's (S&P), and Fitch Ratings, respectively.

Korea Development Bank (KDB) raised US\$1.5 billion from a dual-tranche US\$ bond sale last week. The tranches were equally divided at US\$750 million each and they consisted of a 3-year floating-rate note priced at 62.5 basis points above the 3-month LIBOR and a 10-year fixed-rate bond carrying a coupon of 3.75%. Investors in the US were the largest investor group in the 3-year floating-rate note, accounting for 40% of the deal, followed by Asian investors (37%) and European investors (23%). As for the 10-year debt, Asian investors were the largest investor bloc as they acquired 58% of the total, followed by US investors (28%) and European investors (14%). By investor type, the largest investors were asset and fund managers for the floating-rate note, and insurance companies for the fixed-rate bond.

Korea National Oil Corporation (KNOC) raised US\$1 billion from a dual-tranche US\$ bond sale last week, with the tranches equally split at US\$500 million. The two tranches have tenors of 5 years and 10 years, with coupon rates of 2.75% and 4.00%, respectively.

China Overseas Grand Oceans sold US\$400 million of 5-year US\$ bonds at a coupon of 5.125% last week. Meanwhile, Wharf Finance priced US\$400 million worth of 5-year bonds to yield 3.628% at a coupon of 3.5%. The Wharf Finance bonds were rated A- by Fitch Ratings, with total orders reaching US\$1.25 billion.

**TDB Prices CNH700 Million 3-Year Bond;
Modern Land Co. Prices CNH1.1 Billion 3-Year Bond;
China Orient Asset Management Corp. Prices CNH2.5 Billion;
Korea Eximbank Sells CNH500 Million 10-year Bond in Taipei,China and CNH500 Million 5-year Bond**

Trade and Development Bank (TDB) priced the first CNH bond from Mongolia last week. The bond was priced at a coupon of 10.0% and a yield of 10.25%, with a size of CNH700 million and a tenor of 3 years. The bond was rated B1 by Moody's with a negative outlook.

Modern Land Co. based in the People's Republic of China (PRC) priced a 3-year CNH1.1 billion bond with a coupon of 11.0% last week, the second-highest coupon offered next to the 11.25% coupon on Golden Wheel Tiandi's CNH600 million 3-year bond offering in April 2013. Due to the high coupon, total demand for the bond reached CNH3.3 billion, despite the bond's below-investment-grade rating. Fund managers and asset managers bought 52% of the bond, private banks acquired 30%, and other banks purchased the remainder. The bond was rated B2 and B by Moody's and Fitch Ratings, respectively. Meanwhile, China Orient Asset Management Corp. priced a CNH2.5 billion 3-year bond with a yield of 4.1% last week. Total orders reached CNH9.2 billion. Fund managers bought 58% of the bond, banks purchased 22%, and private banks purchased 19% of the deal.

Korea Eximbank sold 10-year bonds at 4.5% coupon in Taipei,China worth 500 million yuan. The bank also sold CNH500 million of 5-year bonds at 3.625% last week.

Summary Text of News Articles

**Merchandise Trade Surplus Rises in the Republic of Korea in 2013;
Singapore's NODX Rebounds in December**

The Republic of Korea's merchandise trade surplus stood at US\$44.2 billion in 2013, up from US\$28.3 billion in 2012, according to data from the Ministry of Trade, Industry, and Energy (MOTIE). In 2013, overseas shipments reached US\$559.7 billion, up 2.2% from 2012, while merchandise imports were down 0.8% to US\$515.5 billion. By product category, semiconductors stood as the largest exportable item. MOTIE forecasts the country's trade surplus to fall back to US\$33.5 billion in 2014.

Singapore's non-oil domestic exports (NODX) rose 6.0% y-o-y in December, a reversal from its revised 8.9% contraction in the previous month, as the increase in non-electronic NODX was larger than the decline in electronic NODX. On a month-on-month (m-o-m) and seasonally adjusted basis, NODX increased 9.2% to reach SGD14.4 billion in December.

**Japan's Current Account Deficit Widens in November;
Personal Remittances from Overseas Filipinos Reach a Record-High in November**

Japan's current account deficit widened to JPY592.8 billion in November from JPY127.9 billion recorded in October. This was primarily due to a higher trade deficit and a lower income surplus. The trade deficit for November reached JPY1.3 trillion as the m-o-m decline in exports was larger than that of imports. Exports declined 3.5% m-o-m to JPY5.6 trillion in November, while imports decreased 0.6% m-o-m to JPY6.9 trillion. The income account surplus also decreased to JPY900.2 billion in November from JPY1.4 trillion in October.

In the Philippines, personal remittances from overseas Filipinos rose 9.5% y-o-y in November to reach US\$2.3 billion, which was the highest level ever recorded. In January-November, remittances increased 7.1% y-o-y to US\$22.7 billion. This was mainly driven by an increase in remittances from land-based overseas workers with contracts of 1 year or longer, who account for 76% of all Filipino remittances. The US, Saudi Arabia, United Kingdom (UK), United Arab Emirates (UAE), Singapore, Canada, and Japan remained the top sources of cash remittances coursed through banks.

**Singapore's Retail Sales Fall in November;
Car Production in the Republic of Korea Drops in 2013**

Singapore's retail sales declined 8.7% y-o-y in November following a revised contraction of 9.6% in October, mainly due to lower motor vehicles sales. Excluding motor vehicles, retail sales were up 0.4%. On a m-o-m and seasonally adjusted basis, retail sales increased a marginal 0.1% in November after declining a revised 3.4% in October, while retail sales (excluding motor vehicles) increased 1.0% between October and November.

Car production in the Republic of Korea fell for the second-consecutive year, declining 0.9% in 2013 following a 2.0% drop in 2012. The country's car exports contracted 2.7% in 2013, a reversal from growth of 0.6% in 2012. In addition, domestic car sales growth was negative for the second-consecutive year in 2013.

Selected Government Security Yields

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

3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	0.03	0.00	-0.51	-3.55
EU	0.14	-1.40	3.40	-2.00
Japan	0.07	0.00	0.00	0.50
PRC	3.26	0.00	0.00	0.00
Hong Kong, China	0.12	0.00	0.00	1.00
India	8.68	0.00	0.00	-7.50
Korea, Rep. of	2.55	0.20	1.50	-1.30
Malaysia	2.97	0.00	0.30	0.20
Philippines	0.80	0.00	-10.00	47.50
Singapore	0.32	0.00	-1.00	1.00
Thailand	2.20	-0.14	-1.97	-10.33

Close of 17 January 2014

10-Year Selected LCY Government Bond Yields

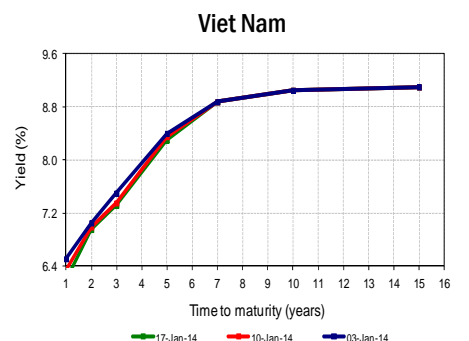
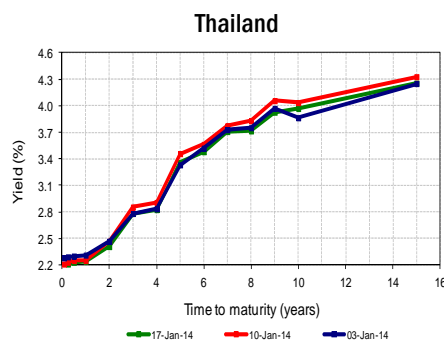
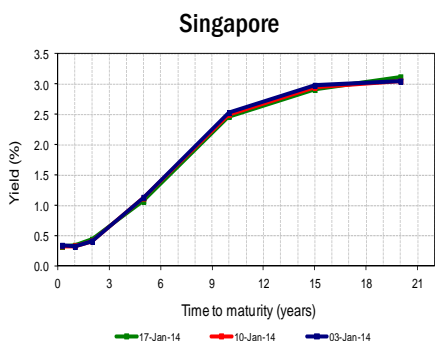
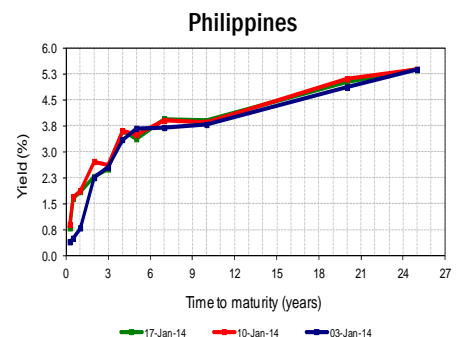
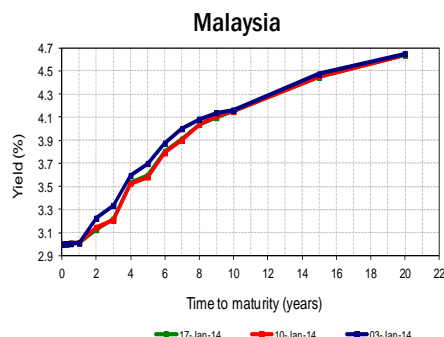
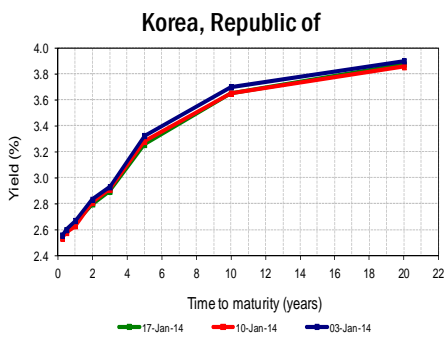
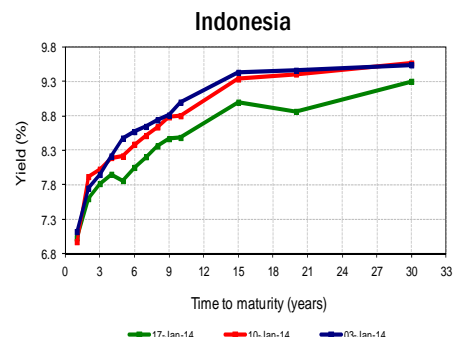
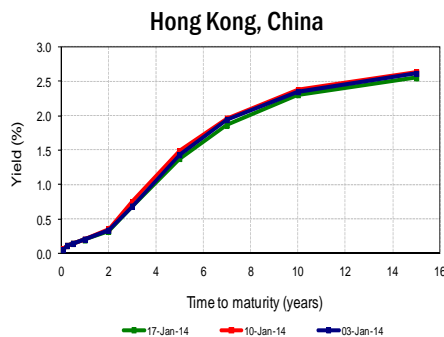
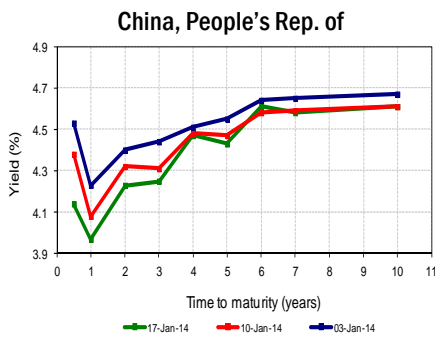
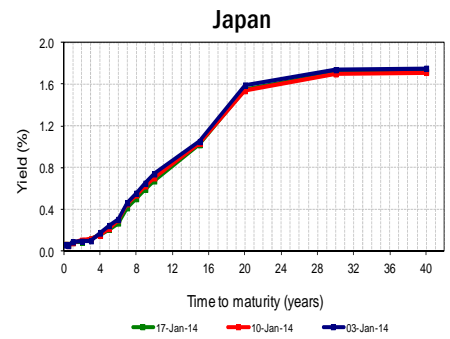
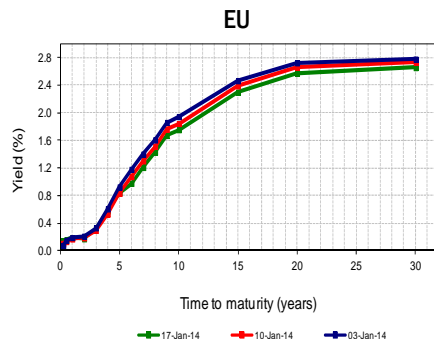
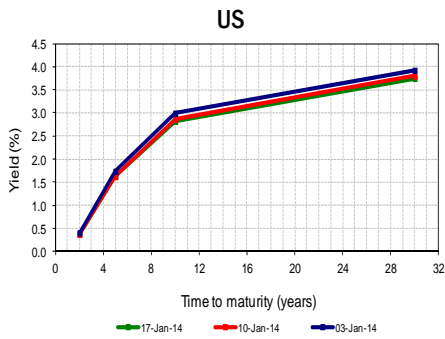
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.82	-2.20	-3.85	-20.88
EU	1.75	-2.60	-9.00	-17.60
Japan	0.67	-0.40	-2.80	-6.70
PRC	4.61	1.00	0.00	-1.00
Hong Kong, China	2.30	-4.50	-7.20	-0.20
India	8.63	0.70	-13.50	-22.00
Indonesia	8.49	4.20	-31.60	7.20
Korea, Rep. of	3.65	0.50	-0.20	6.50
Malaysia	4.15	0.00	-0.10	2.10
Philippines	3.90	-1.96	4.33	29.74
Singapore	2.47	-6.00	-3.00	-9.00
Thailand	3.97	-2.00	-6.60	7.20
Viet Nam	9.50	0.00	0.00	0.00

Close of 17 January 2014

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.
 Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – LCY Government Bonds

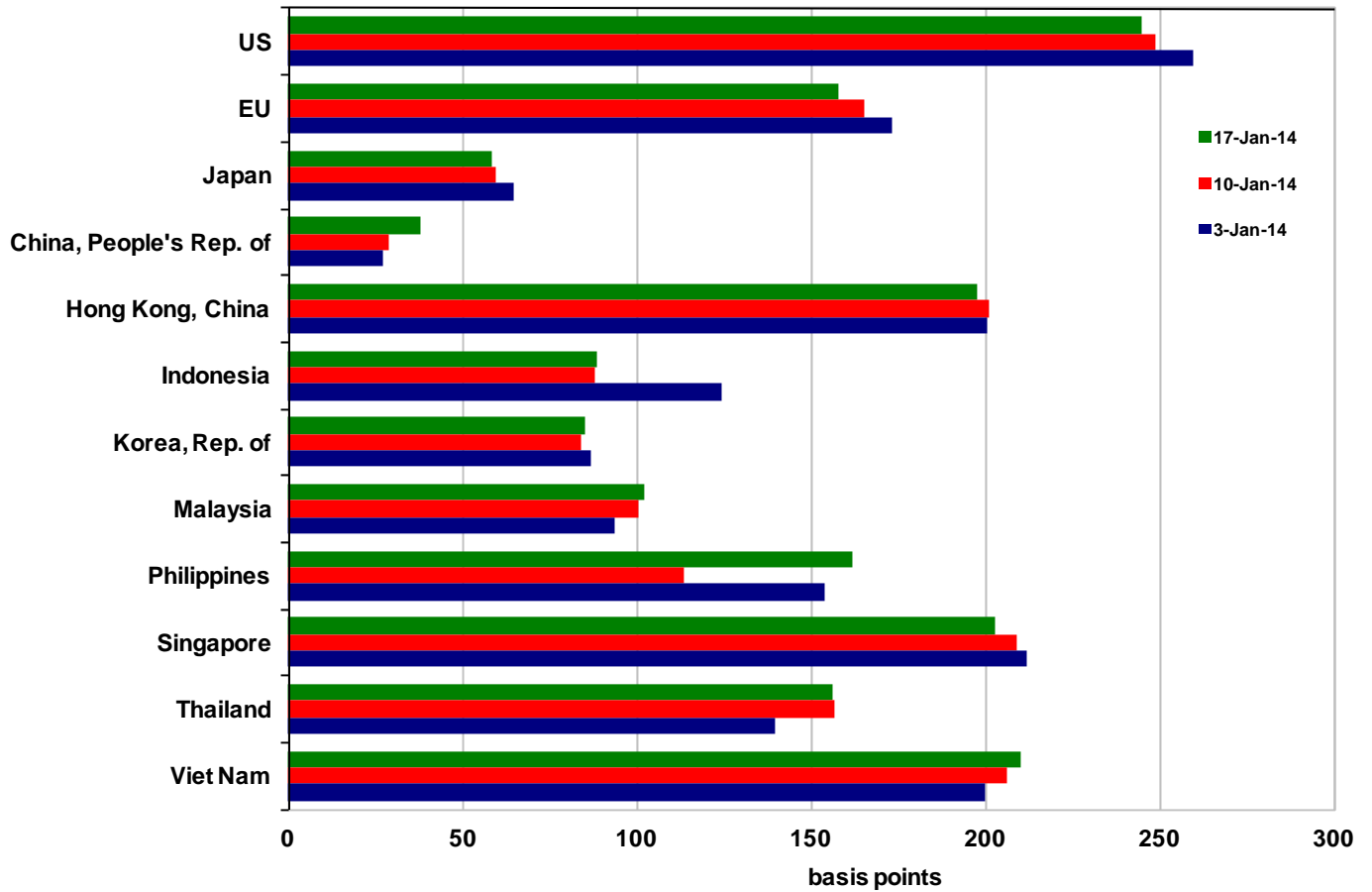
Tip: Zoom-in on the table using the Acrobat zoom tool



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

2- versus 10- Year Yield Spread Chart

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

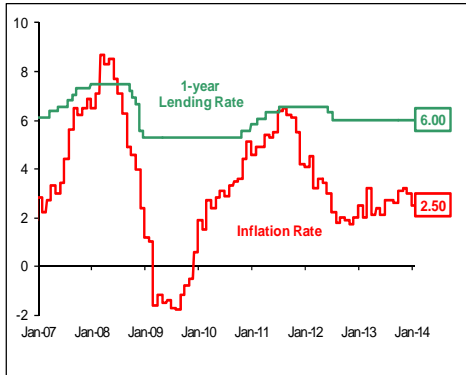


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

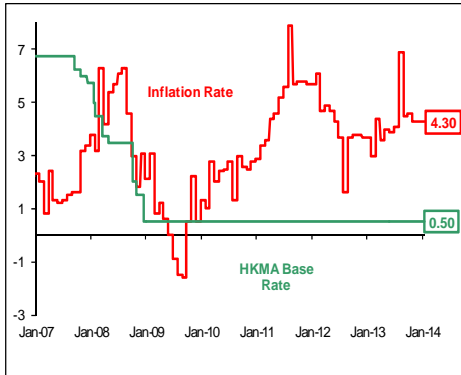
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



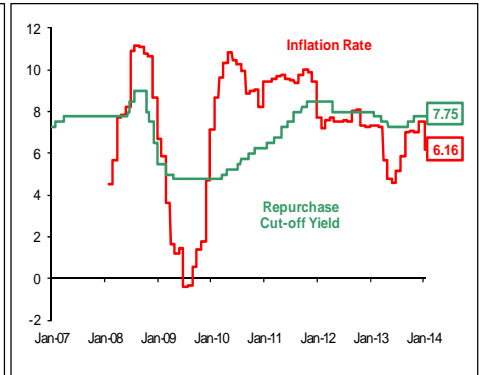
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



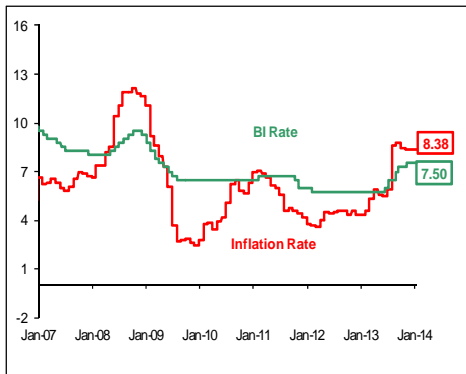
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



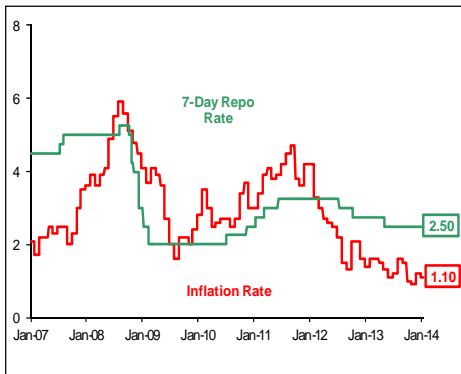
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



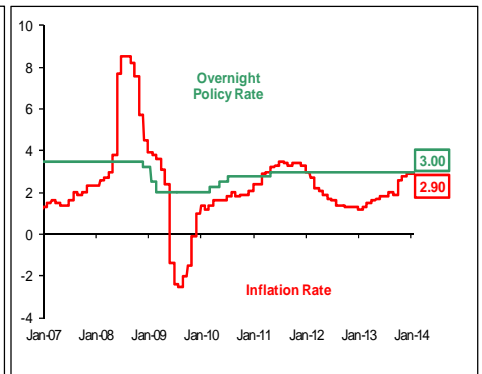
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



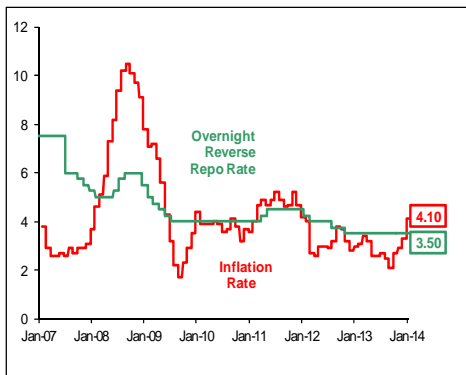
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



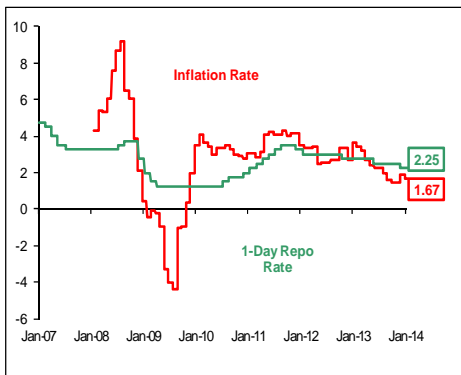
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



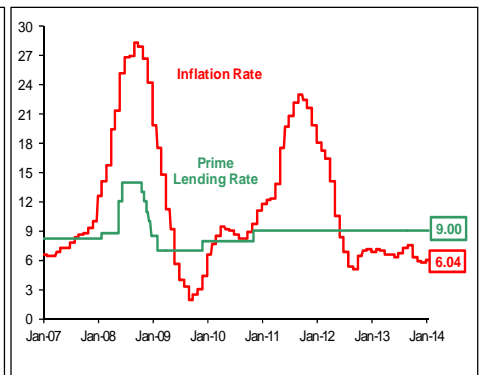
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

Thailand



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate.
Source: Bloomberg LP.

Viet Nam

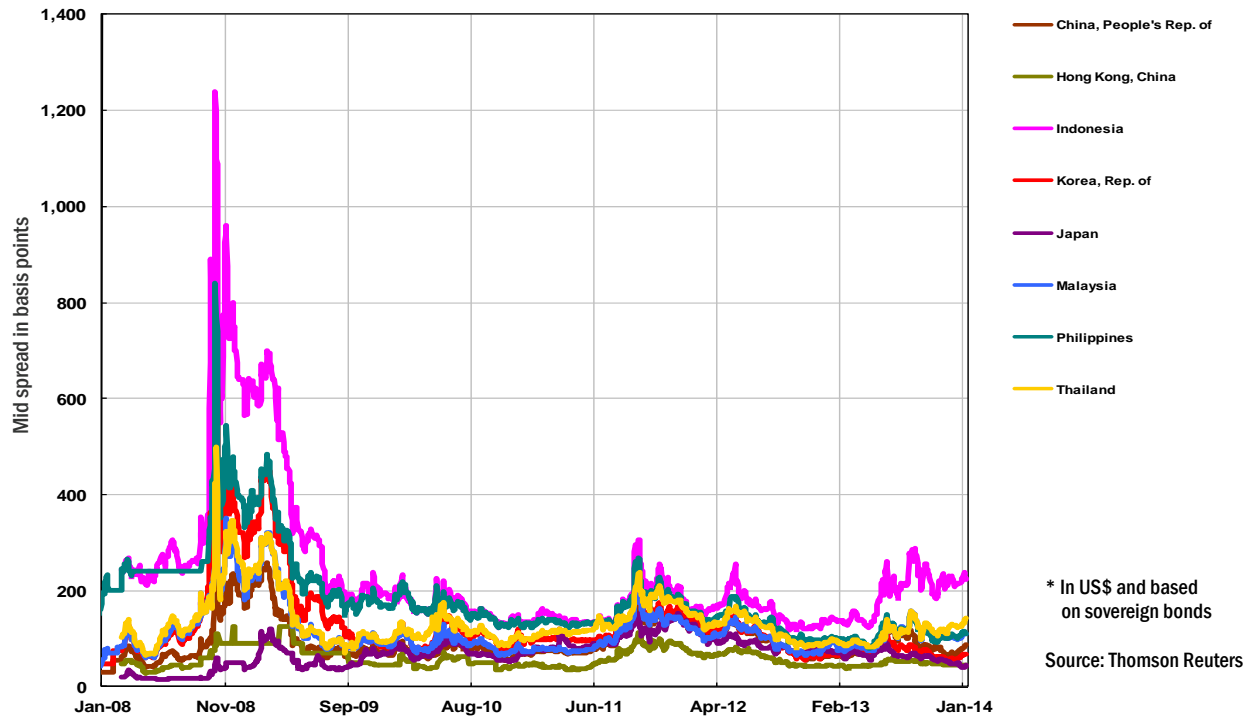


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

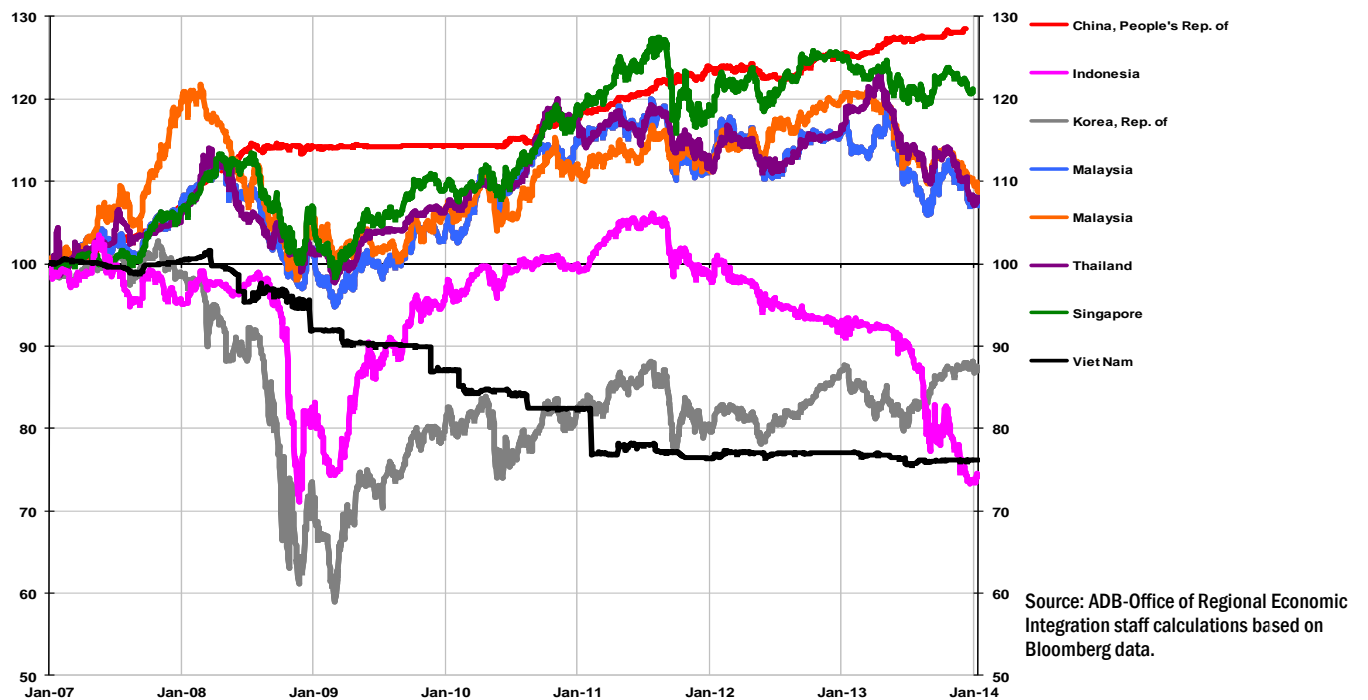
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)



Selected Debt Security Issuances (13 – 17 January 2014)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
CN	15-Jan	7-year Treasury Bond	4.44	4.44	10.00	10.00
HK	14-Jan	91-day Exchange Fund Bills	0.13		32.19	32.19
		182-day Exchange Fund Bills	0.16		11.00	11.00
JP	15-Jan	1-year Treasury Discount Bills	0.06		2,500.00	2,499.95
		30-year Japanese Government Bonds	1.67	1.70	600.00	604.60
		3-month Treasury Discount Bills	0.06		5,700.00	5,669.91
KR	13-Jan	91-day Monetary Stabilization Bonds	2.59		1,400.00	1,150.00
		1-year Monetary Stabilization Bonds		2.67	1,000.00	1,000.00
		5-year Treasury Bonds	3.23	3.25	1,850.00	1,821.00
MY	15-Jan	91-day BNM Notes	2.89		1.00	1.00
		91-day BNM Islamic Notes	2.91		1.50	1.50
		154-day BNM Islamic Notes	2.92		1.50	1.50
		1-year BNM Notes	2.87		1.00	1.00
TH	13-Jan	28-day Treasury Bills	2.17		15.00	15.00
		91-day BOT Bills	2.19		28.00	28.00
	14-Jan	182-day BOT Bills	2.23		25.00	25.00
		3-year BOT Bonds	2.78	2.80	25.00	25.00
	17-Jan	14-day BOT Bills	2.16		30.00	30.00
VN	13-Jan	2-year Treasury Bonds	6.85		2,000.00	2,000.00
		3-year Treasury Bonds	7.23		2,000.00	2,000.00
		5-year Treasury Bonds	8.25		2,000.00	1,550.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (21 – 27 January 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Composite CPI y-o-y, % DEC	01/21	11/12: 3.7% 12/12: 3.7% 10/13: 4.3% 11/13: 4.3%	Hong Kong, China's consumer prices rose at the same pace in November as in October, increasing 4.3% year-on-year (y-o-y) as the feed-through effects of a past increase in private housing rentals dissipated.
Malaysia CPI y-o-y, % DEC	01/22	11/12: 1.3% 12/12: 1.2% 10/13: 2.8% 11/13: 2.9%	Consumer price inflation in Malaysia inched up to 2.9% y-o-y in November from 2.8% in October led by price increases in food and transportation costs.
Thailand 1-Day Repurchase Rate % 22-Jan	01/22	12/12: 2.75% 01/13: 2.75% 11/13: 2.25% 12/13: 2.25%	The Bank of Thailand's Monetary Policy Committee decided on 27 November to reduce the policy rate by 25 basis points to 2.25%, assessing that the economy to be growing at a slower pace than previously believed.
Republic of Korea Real GDP y-o-y, % 4Q13	01/23	3Q12: 1.6% 4Q12: 1.5% 2Q13: 2.3% 3Q13: 3.3%	The Republic of Korea's annual gross domestic product (GDP) growth accelerated to 3.3% in 3Q13 from 2.3% in 2Q13 due to increased growth in the agriculture, forestry, fishing; manufacturing; construction; and services sectors on the supply side; and in gross fixed capital formation on the demand side.
Singapore CPI y-o-y, % DEC	01/23	11/12: 3.6% 12/12: 4.3% 10/13: 2.0% 11/13: 2.6%	Singapore's consumer price inflation accelerated to 2.6% y-o-y in November from 2.0% in October.
Philippines Trade Balance US\$ million NOV	01/24	10/12: -867 11/12: -1597 09/13: -654 10/13: 202	The Philippines posted a trade surplus of US\$202 million in October in a reversal from a deficit of US\$654 million in September.
Singapore Industrial Production y-o-y, % DEC	01/24	11/12: 2.8% 12/12: 1.6% 10/13: 8.3% 11/13: 4.0%	Industrial production in Singapore increased 4.0% y-o-y in November, down from 8.3% growth in October.
Viet Nam CPI y-o-y, % JAN	01/24	12/12: 6.8% 01/13: 7.1% 11/13: 5.8% 12/13: 6.0%	Consumer price inflation in Viet Nam rose to 6.0% y-o-y in December from 5.8% in November.
Hong Kong, China Trade Balance HKD billion DEC	01/27	11/12: -44.1 12/12: -48.0 10/13: -38.1 11/13: -44.6	Hong Kong, China's trade deficit increased in November, rising to HKD44.6 billion from HKD38.1 billion in October.
Japan Trade Balance JPY billion DEC	01/27	11/12: -957.0 12/12: -645.8 10/13: -1,096.7 11/13: -1,294.1	Japan posted a trade deficit of JPY 1.3 trillion in November, up from a deficit of JPY 1.1 trillion recorded in October.

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)

The Philippines Issues US\$1.5 Billion 10-Year Bond; Bank of China (Hong Kong, China) Raises US\$1.25 Billion from Dual-Tranche Bond Sale; KDB Prices US\$1.5 Billion Dual-Tranche Bond; KNOC Raises US\$1 Billion from Dual-Tranche Bond Sale; China Overseas Grand Oceans Sells US\$400 Million 5-Year Bond; Wharf Finance Prices US\$400 Million 5-Year Bond

- [The Republic of the Philippines Issues New 10-Year USD-Denominated Global Bonds And Has Announced The Results of Its Invitation for Offers To Sell Existing US Dollar Denominated Bonds For Cash](#)
Department of Finance (13 January 2014)
- [BONDS: BOC US\\$1.25bn 2-tranche sets benchmarks](#)
IFRAsia (14 January 2014)
- [KDB tightly prices \\$1.5bn bond amid soft sentiment](#)
FinanceAsia (14 January 2014)
- [KDB betters Kexim on rates rally](#)
IFRAsia (18 January 2014)
- [Investment grade Asia bonds strike back](#)
FinanceAsia (16 January 2014)
- [BONDS: Scarcity value allows Wharf to price tight](#)
IFRAsia (16 January 2014)

TDB Prices CNH700 Million 3-Year Bond; Modern Land Co. Prices CNH1.1 Billion 3-Year Bond; China Orient Asset Management Corp. Prices CNH2.5 Billion; Korea Eximbank Sells CNH500 Million 10-year Bond in Taipei, China and CNH500 Million 5-year Bond

- [BONDS: TDB Mongolia sells nation's first Dim Sum bond](#)
IFRAsia (15 January 2014)
- [BONDS: Modern Land prints Dim Sum with second highest coupon](#)
IFRAsia (16 January 2014)
- [BONDS: Solid response to China Orient AMC debut Dim Sum](#)
IFRAsia (16 January 2014)
- [BONDS: Kexim combines Dim Sum and Bao Dao in one deal](#)
IFRAsia (18 January 2014)

Merchandise Trade Surplus Rises in the Republic of Korea in 2013; Singapore's NODX Rebounds in December

- [2013 \(December & Full-Year\) Trends and 2014 Outlook for Exports and Imports](#)
Ministry of Trade, Industry & Energy (14 January 2014)
- [SINGAPORE'S EXTERNAL TRADE - December 2013](#)
International Enterprise Singapore (17 January 2014)

Japan's Current Account Deficit Widens in November; Personal Remittances from Overseas Filipinos Reach a Record-High in November

- [Balance of Payments Statistics, November 2013 \(Preliminary\)](#)
Ministry of Finance (14 January 2014)
- [Personal Remittances Grow Robustly by 9.5 Percent, Reach Highest Level to Date in November 2013](#)
Bangko Sentral ng Pilipinas (15 January 2014)

Singapore's Retail Sales Fall in November; Car Production in the Republic of Korea Drops in 2013

- [Retail Sales Index Food & Beverage Services Index November 2013](#)
Singapore Statistics Department (15 January 2014)
- [2013 Car Industry Trends](#)
Ministry of Trade, Industry & Energy (15 January 2014)

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