

Key Developments in Asian Local Currency Markets

Malaysia's real gross domestic product (GDP) grew 5.1% year-on-year (y-o-y) in 4Q13 following 5.0% growth in 3Q13 on the back of buoyant domestic demand and exports, as well as robust performances in the manufacturing and services sectors. For full-year 2013, Malaysia's real GDP growth stood at 4.7%. Meanwhile, industrial production growth accelerated to 4.8% y-o-y in December from 3.8% in November. Japan's real GDP growth, on an annualized basis, slipped to 1.0% quarter-on-quarter (q-o-q) in 4Q13 from 1.1% in 3Q13. In Thailand, real GDP growth decelerated to 0.6% y-o-y in 4Q13 from 2.7% in 3Q13. In Singapore, retail sales fell 5.5% y-o-y in December after posting an 8.6% drop in November.

Consumer price inflation in the People's Republic of China (PRC) stood at 2.5% y-o-y in January, the same rate as in December. Meanwhile, the decline in producer prices accelerated in January, with prices falling 1.6% y-o-y following a 1.4% contraction in the previous month.

Bank Indonesia's (BI) Board of Governors decided on 13 February to keep the BI rate steady at 7.50%, and also maintain the lending facility and deposit facility rates at their current levels of 7.50% and 5.75%, respectively. The Bank of Korea's Monetary Policy Committee decided on 13 February to keep the base rate unchanged at 2.50%.

Japan's current account deficit widened to JPY638.6 billion in December, largely due to a 111.9% increase in the merchandise trade deficit amid strong import demand and domestic consumption, as well as weak export markets. Malaysia's current account surplus expanded to MYR16.2 billion in 4Q13 from MYR9.8 billion in 3Q13, largely due to a quarterly increase in the merchandise trade surplus.

The PRC's merchandise trade surplus stood at US\$31.9 billion in January, up from US\$25.6 billion in December and US\$28.1 billion in January 2013. Philippine merchandise exports grew 15.8% y-o-y and 7.1% month-on-month (m-o-m) in December. In Singapore, non-oil domestic exports fell 3.3% y-o-y in January after climbing 6.0% in December, while electronic exports dropped 17.0% y-o-y in January after a 3.1% decline in December.

The Republic of Korea incurred a budget deficit of KRW755.4 billion in 2013 and a public sector debt of KRW821.1 trillion in 2012, according to reports of the Ministry of Strategy and Finance (MOSF) released last week.

Asia Bond Monitor November 2013

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10-Year Selected LCY Government Security Yields Close of 14 February 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.74	1.08		5.99 -28.54
EU	1.68	1.20		1.80 -25.00
Japan	0.60	-0.50	-2.10	-14.20
PRC	4.49	0.00	-4.00	-13.00
Hong Kong, China	2.21	-2.30	-1.10	-9.50
India	8.81	-5.90		7.20 -3.90
Indonesia	8.61	-16.40	-42.40	20.10
Korea, Rep. of	3.48	-1.00	-8.50	-10.30
Malaysia	4.13	-4.60	-4.20	-0.20
Philippines	4.05	0.00	-22.98	45.00
Singapore	2.45	1.00		4.00 -11.00
Thailand	3.85	0.00	-12.00	-4.40
Viet Nam	9.50	0.00		0.00

TABLES & GRAPHS

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- ▶ 2- versus 10- Year Yield Spread Chart
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Export-Import Bank of Malaysia (MEXIM) priced a 5-year US\$300 million sukuk (Islamic bond) at 140 basis points (bps) over United States (US) Treasuries, equivalent to a yield of 2.874%.

Thailand's Securities and Exchange Commission (SEC) announced last week that it would allow the offering of Association of Southeast Asian Nations (ASEAN) Collective Investment Schemes (CIS) to retail investors in Thailand, with the new regulation to take effect in 2Q14.

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

Summary Text of News Articles

Malaysia's Real GDP Expands 5.1% y-o-y in 4Q13 and 4.7% in Full-Year 2013; Malaysian Industrial Production Expands 4.8% y-o-y in December; Singapore's Retail Sales Fall in December

Malaysia's real gross domestic product (GDP) growth inched up to 5.1% year-on-year (y-o-y) in 4Q13 from 5.0% in 3Q13, based on data from the Department of Statistics Malaysia released last week. The fourth quarter y-o-y growth rate was the highest in 2013. On the demand side, all five types of expenditure registered positive y-o-y growth in 4Q13: private final consumption expenditure (7.3%), government final consumption expenditure (5.1%), gross fixed capital formation (5.8%), exports of goods and services (2.9%), and imports of goods and services (4.4%). On the production side, except for the mining and quarrying sector, which recorded a 1.5% y-o-y drop in output, all sectors posted positive y-o-y growth: agriculture (0.2%), construction (9.7%), manufacturing (5.1%), and services (6.4%). Also, import duties climbed 3.6% y-o-y. Annual real GDP growth, however, slipped to 4.7% in 2013 from 5.6% in 2012.

Meanwhile, Malaysia's industrial production grew 4.8% y-o-y in December following revised 3.8% growth in November. The increase was driven by manufacturing and electricity, which rose 6.7% and 6.0%, respectively. In contrast, the mining sector declined 0.8%. On a seasonally adjusted month-on-month (m-o-m) basis, the industrial production index decreased 1.1%.

In Singapore, retail sales fell 5.5% y-o-y in December after posting a 8.6% drop in November.

The PRC's Consumer Price Inflation Steady at 2.5% y-o-y, Producer Price Deflation Accelerates to – 1.6% y-o-y in January

Consumer price inflation in the People's Republic of China (PRC) stood at 2.5% y-o-y in January, the same rate as in December. Meanwhile, the decline in producer prices accelerated in the PRC in January, with prices falling 1.6% y-o-y following a 1.4% contraction in the previous month.

For inflation rate trends in the PRC, refer to this link:

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

Policy Rates Held Steady in Indonesia and the Republic of Korea

Bank Indonesia's (BI) Board of Governors decided on 13 February to keep its benchmark interest rate steady at 7.50%, and to maintain the lending facility and deposit facility rates at their current levels of 7.50% and 5.75%, respectively. The central bank noted that this decision to keep the interest rates unchanged is in line with ongoing efforts to bring the inflation rate back within its target range of 3.5%-5.5% for 2014 and 3.0%-5.0% for 2015, as well as to reduce the current account deficit to a sustainable level.

The Bank of Korea's Monetary Policy Committee decided on 13 February to keep the base rate unchanged at 2.50%. In its monetary policy decision, the committee stated that it expects the economy of the Republic of Korea to maintain a negative output gap for the time being and for inflation to increase gradually but continue to remain low.

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

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

For policy rate trends in the Republic of Korea, refer to this link:

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

Japan's Current Account Deficit Widens in December; Malaysia's Current Account Surplus Rises in 4Q13

Japan's current account deficit widened to JPY638.6 billion in December, largely due to an increase in the merchandise trade deficit. Exports of goods rose 15.6% y-o-y to JPY5.9 trillion, while merchandise imports climbed at a much faster pace, gaining 25.3% y-o-y to reach JPY7.1 trillion in December. This led to a 111.9% y-o-y jump in the merchandise trade deficit, which leveled off at JPY1.2 trillion for the month. As for the other components of the current account: (i) the surplus in the income account rose to JPY884.3 billion in December from JPY900.2 billion a year earlier, (ii) the deficit in the services account narrowed to JPY232.4 billion in December from JPY248.3 billion a year earlier, and (iii) the

Summary Text of News Articles

Japan's Current Account Deficit Widens in December; Malaysia's Current Account Surplus Rises in 4Q13

deficit in the current transfers account fell to JPY77.9 billion in December from JPY122.8 billion in December of the previous year.

Malaysia's current account surplus in 4Q13 amounted to MYR16.2 billion, larger than the 3Q13 surplus of MYR9.8 billion. The quarterly increase was largely due to the merchandise trade surplus, which widened to MYR33.6 billion for the quarter from MYR25.8 billion in the previous quarter. In addition, between 3Q13 and 4Q13, the services account's deficit position narrowed from MYR4.3 billion to MYR3.7 billion, the deficit in the primary income account climbed from MYR8.1 billion to MYR9.9 billion, and the deficit in the secondary income account inched up from MYR3.5 billion to MYR3.7 billion. Meanwhile, the current account surplus for the full-year 2013 stood at MYR37.3 billion, lower than the 2012's surplus of MYR57.3 billion.

The PRC Merchandise Trade Surplus Widens in January; Philippine Merchandise Exports Post Positive Growth in December

The People's Republic of China's (PRC) merchandise trade surplus stood at US\$31.9 billion in January, up from the surpluses of US\$25.6 billion in December and US\$28.1 billion in January 2013. The positive growth in the trade surplus of the PRC stemmed from y-o-y export growth slightly outpacing import growth for the month at 10.6% versus 10.0%, respectively.

Philippine merchandise exports registered positive growth in December, with increases of 15.8% y-o-y and 7.1% m-o-m. Electronic exports occupied the largest share of total merchandise exports at 41.4% for the month, and posted a 26.1% y-o-y expansion, exceeding the 11.7% growth in November. On a m-o-m basis, electronic exports contracted at a slower pace in December, by 2.0% versus a 10.0% fall in November. Japan was still the largest export market of the Philippines in December, tallying a 23.0% share in total Philippine merchandise exports. This was followed by the PRC with a share of 16.2%.

MEXIM Prices US\$300 Million 5-Year *Sukuk*

Export-Import Bank of Malaysia (MEXIM) priced a 5-year US\$300 million *sukuk* at 140 basis points (bps) over United States (US) Treasuries, which was equivalent to a yield of 2.874%. The *sukuk*, which are part of a US\$1.0 billion multi-currency *sukuk* issuance program, were 10 times oversubscribed and attracted more than US\$3.0 billion in orders from over 185 Islamic and conventional investors. Asian investors purchased 65% of the issue, with the rest going to Middle Eastern and European investors at 19% and 16%, respectively. Proceeds from the *sukuk* will be used for MEXIM's *sharia'h*-compliant working capital, general banking, and financing activities. The *sukuk* were rated A- by Fitch Ratings and A3 by Moody's, at par with Malaysian sovereign ratings.

The Republic of Korea Posts Budget Deficit of KRW755.4 Billion in 2013; Public Sector Debt at KRW821.1 Trillion in 2012

The Republic of Korea's Ministry of Strategy and Finance (MOSF) reported last week that the government of the Republic of Korea incurred a budget deficit of KRW755.4 billion in 2013 as revenues amounted to KRW292.9 trillion, falling short of its revenue estimate of KRW303.8 trillion. The government reduced its spending by KRW18.1 trillion for the year. Meanwhile, MOSF also reported last week that the country's public sector debt, which includes debt of the general government and non-financial public institutions, amounted to KRW821.1 trillion at the end of 2012.

Thailand's SEC Allows Offering of ASEAN CIS to Thai Retail Investors

Thailand's Securities and Exchange Commission announced last week that it would allow the offering of Association of Southeast Asian Nations (ASEAN) Collective Investment Schemes (CIS) to retail investors in Thailand, with the new regulations to take effect in 2Q14. The offering of ASEAN CIS to Thai retail investors will be conducted by securities companies based in Thailand.

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	0.01	-1.02	-7.10	-5.58
EU	0.14	0.20	-0.30	-2.20
Japan	0.04	-0.40	-0.50	-2.00
PRC	3.26	0.00	0.00	0.00
Hong Kong, China	0.14	0.00	0.00	3.00
India	9.04	-4.00	8.75	28.50
Korea, Rep. of	2.56	0.30	0.00	0.00
Malaysia	2.97	-0.10	-0.90	-0.30
Philippines	1.00	0.00	0.00	67.50
Singapore	0.31	0.00	1.00	0.00
Thailand	2.23	0.00	-0.47	-7.69

Close of 14 February 2014

10-Year Selected LCY Government Bond Yields

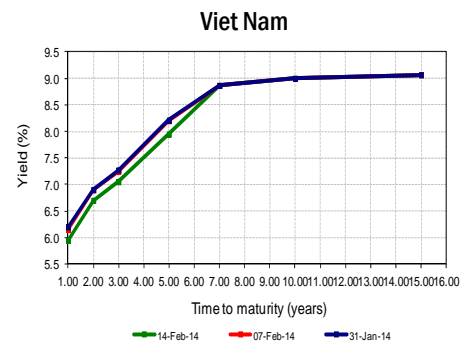
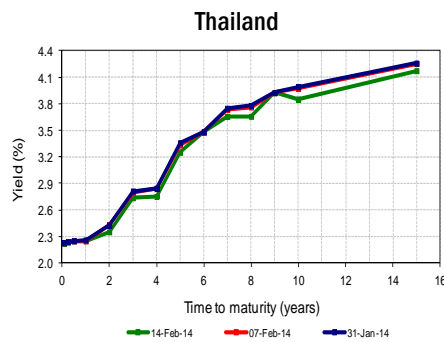
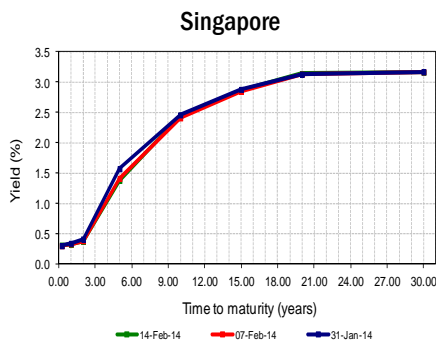
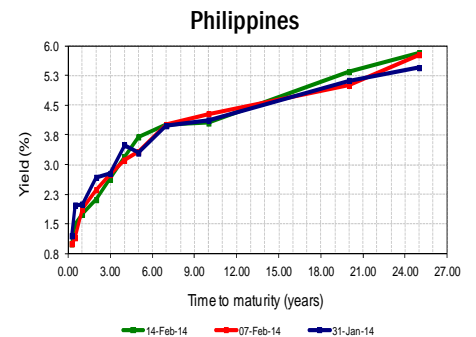
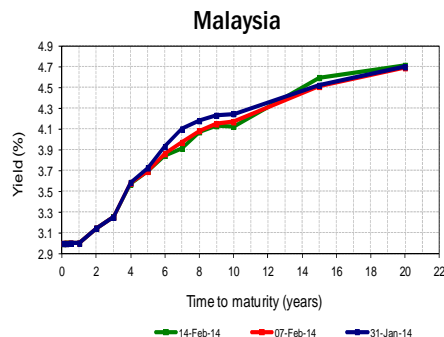
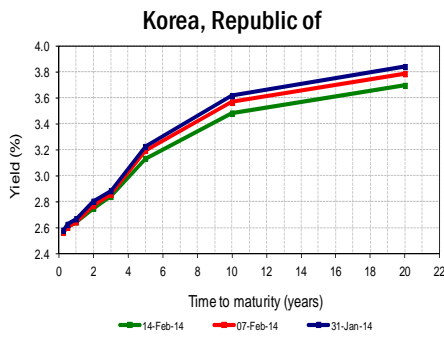
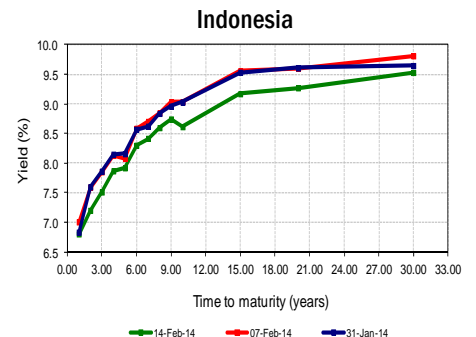
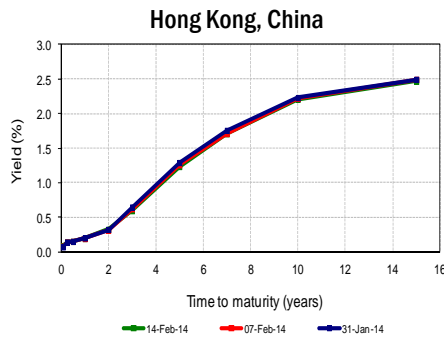
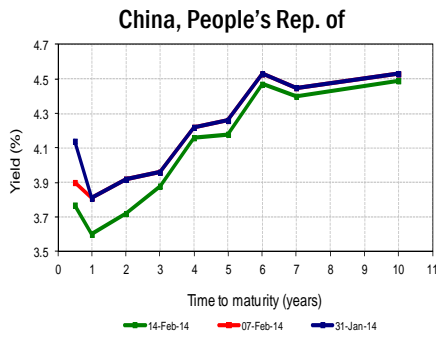
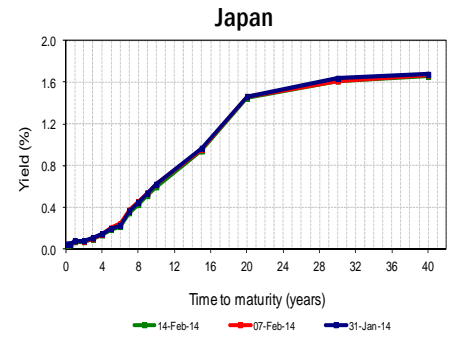
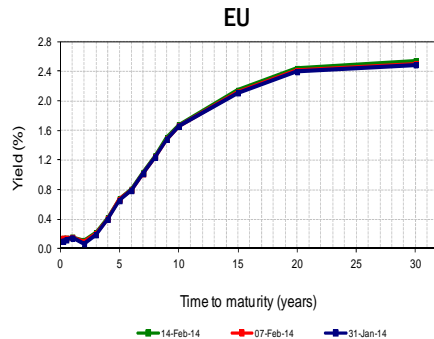
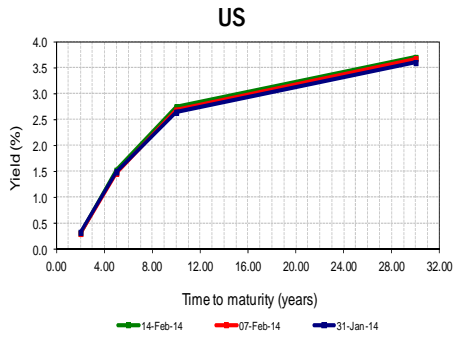
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PRC	4.49	0.00	-4.00	-13.00
Hong Kong, China	2.21	-2.30	-1.10	-9.50
India	8.81	-5.90	7.20	-3.90
Indonesia	8.61	-16.40	-42.40	20.10
Korea, Rep. of	3.48	-1.00	-8.50	-10.30
Malaysia	4.13	-4.60	-4.20	-0.20
Philippines	4.05	0.00	-22.98	45.00
Singapore	2.45	1.00	4.00	-11.00
Thailand	3.85	0.00	-12.00	-4.40
Viet Nam	9.50	0.00	0.00	0.00

Close of 14 February 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

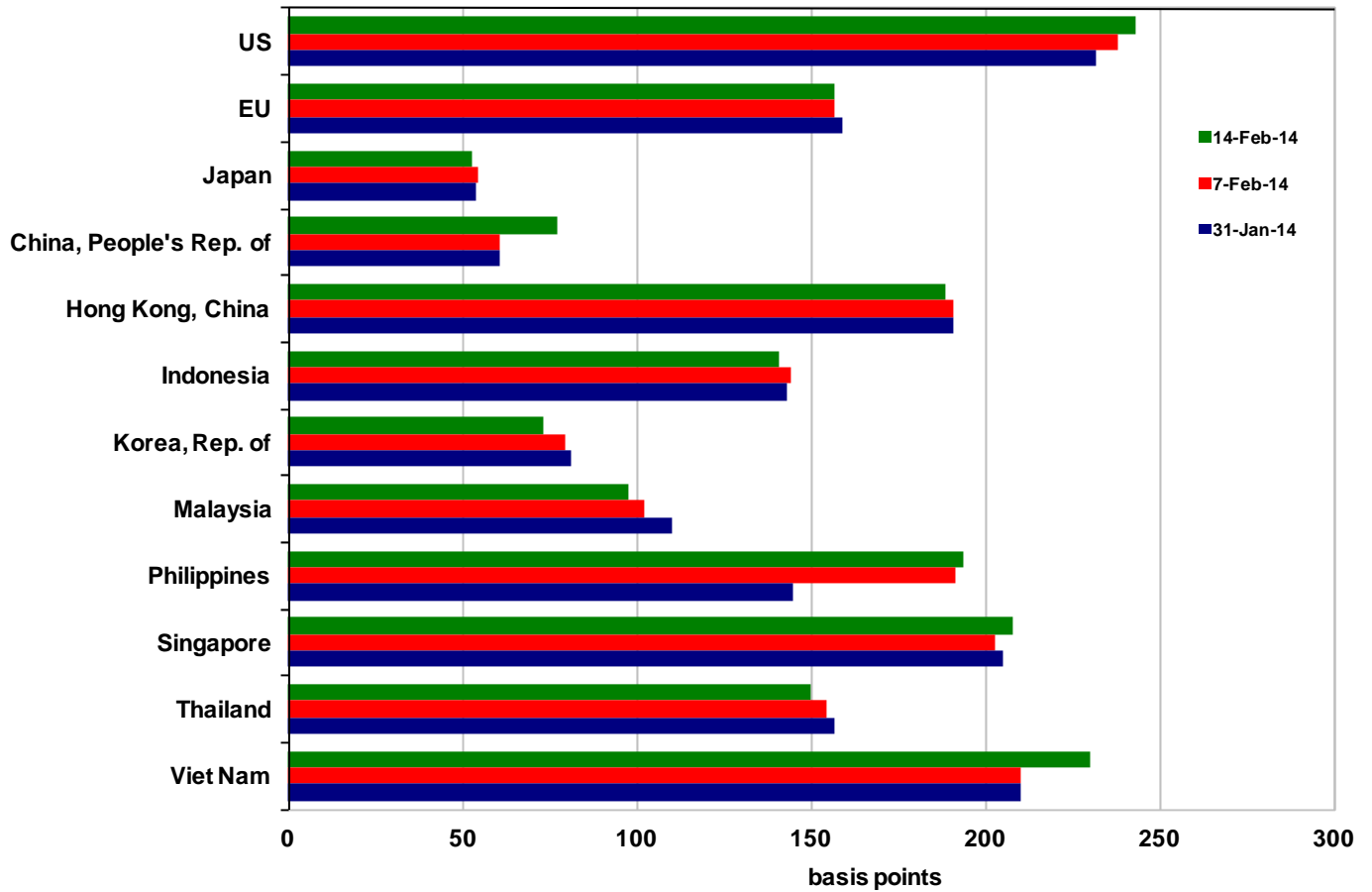
Tip: Zoom-in on the table using the Acrobat zoom tool



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

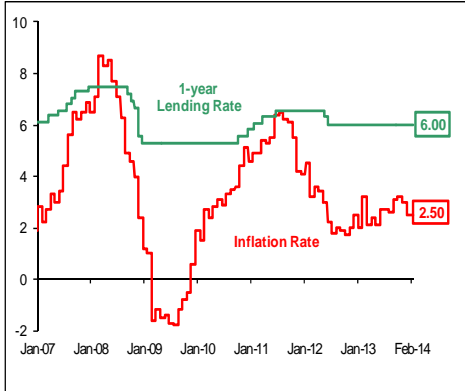


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

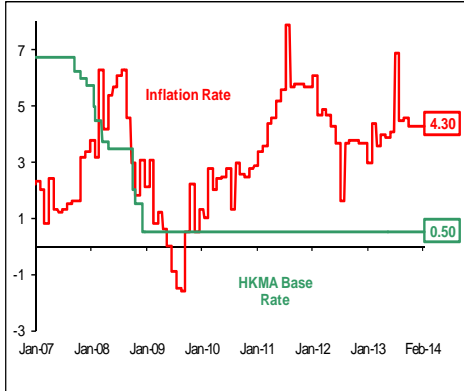
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



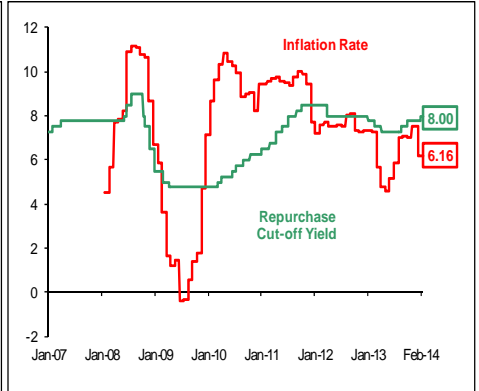
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



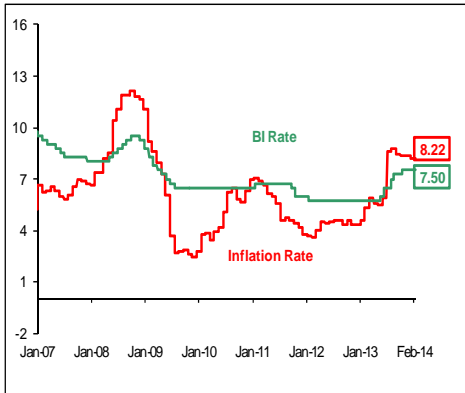
The Hong Kong Monetary Authority maintains a discount Window Base Rate.
Source: Bloomberg LP.

India



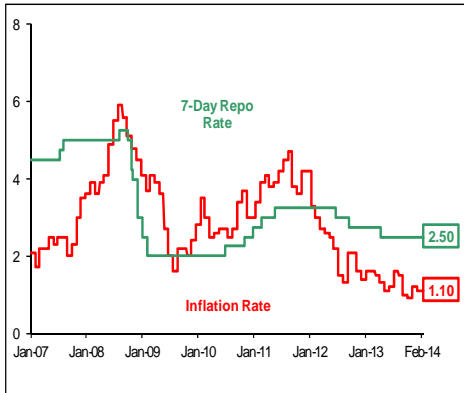
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



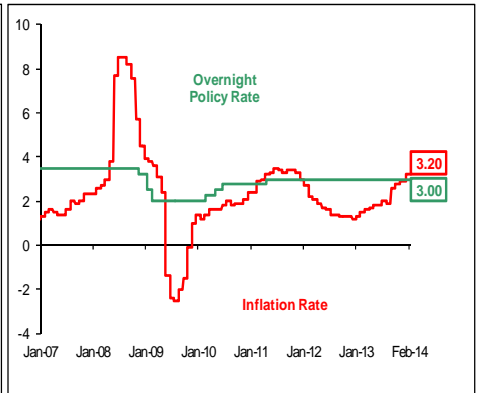
The Bank Indonesia uses the reference interest rate (prorate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



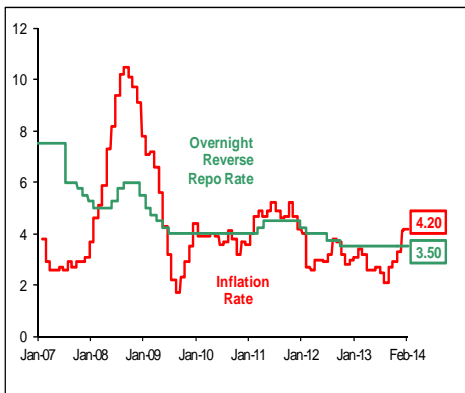
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



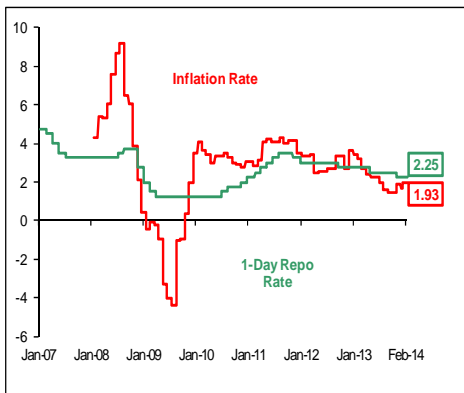
The Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



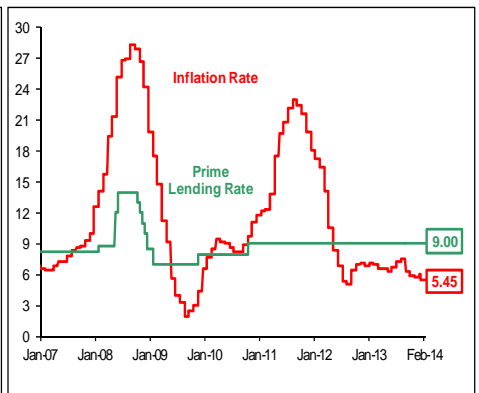
The Bangko Sentral ng Pilipinas uses the overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

Thailand



The Bank of Thailand replaced the 21-day repurchase rate with the 1-day repurchase rate as its policy rate.
Source: Bloomberg LP.

Viet Nam

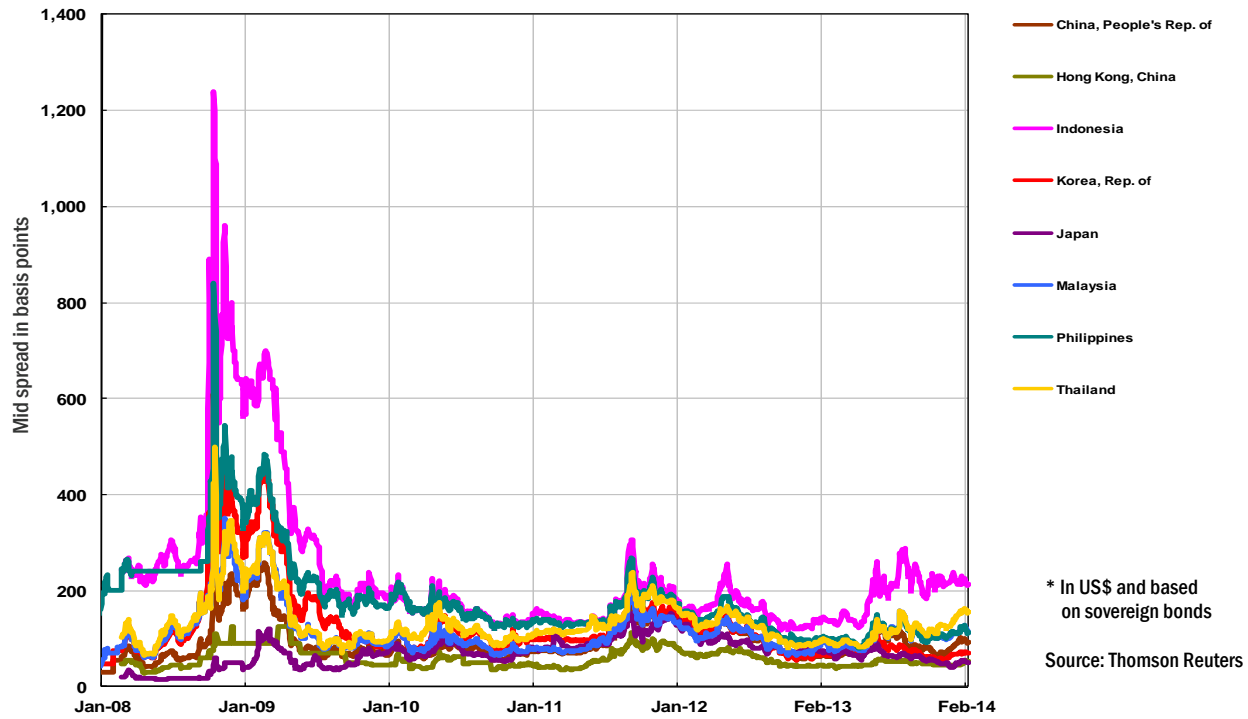


The State Bank of Viet Nam uses a conventional prime lending rate as its policy rate.
Source: Bloomberg LP.

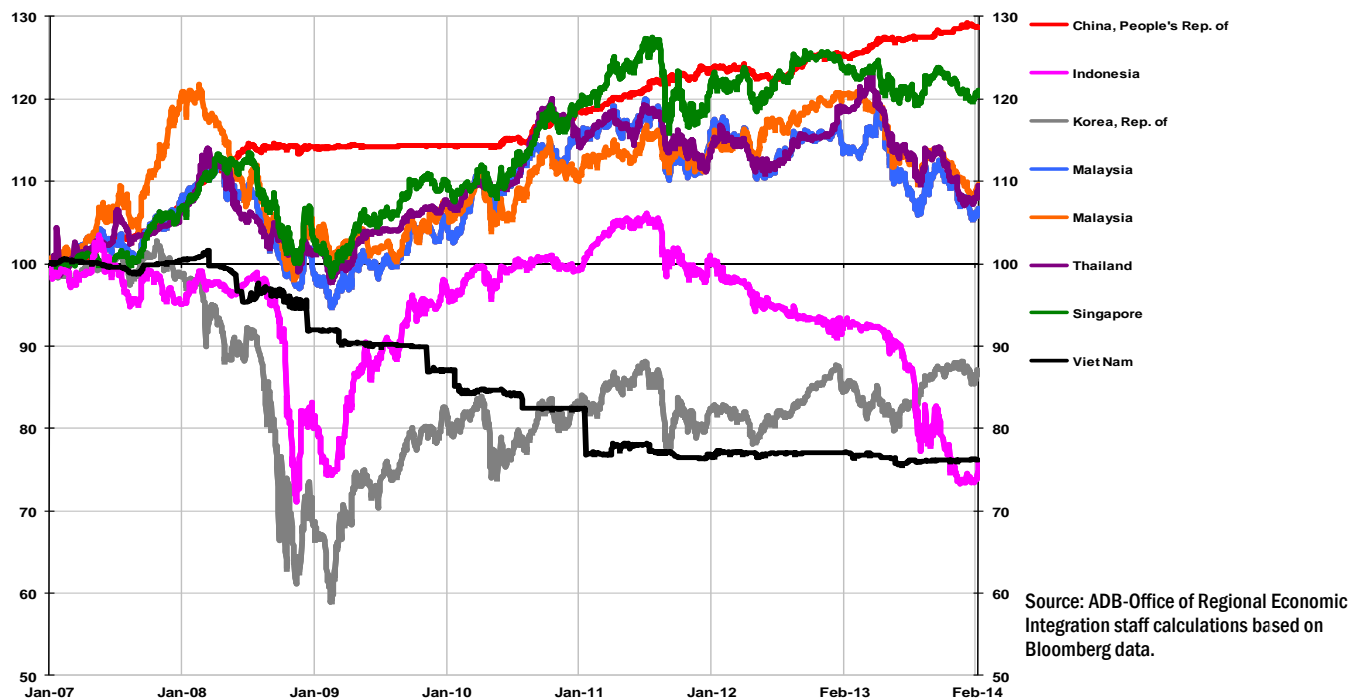
Credit Default Swap Spreads and Exchange Rate Indexes

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 (10 – 14 February 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	12-Feb	5-year Treasury Bond	4.10		28.00	28.00
HK	11-Feb	91-day Exchange Fund Bills	0.15		25.82	25.82
		182-day Exchange Fund Bills	0.16		9.00	9.00
ID	11-Feb	6-month Islamic treasury bills	6.49		1,500.00	1,000.00
		29-year Islamic Treasury Bonds	9.93			260.00
JP	13-Feb	3-month Treasury Discount Bills	0.04		5,700.00	5,699.90
	14-Feb	5-year Japanese Government Bonds	0.19		2,700.00	2,798.10
KR	10-Feb	91-day Monetary Stabilization Bonds	2.61		1,400.00	1,420.00
		1-year Monetary Stabilization Bonds	2.67		1,000.00	1,100.00
		5-year Treasury Bonds	3.20	3.25	1,950.00	1,950.06
MY	10-Feb	63-day BNM Islamic Notes	2.93		1.00	1.00
		126-day BNM Islamic Notes	2.94		0.50	0.50
		1-year BNM Notes	2.90		0.50	0.50
TH	10-Feb	28-day Treasury Bills	2.21		15.00	15.00
	11-Feb	91-day BOT Bills	2.23		28.00	28.00
		182-day BOT Bills	2.24		28.00	28.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (18 – 24 February 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Republic of Korea PPI y-o-y % JAN	02/18	12/12: -1.2% 01/13: -1.6% 11/13: -0.9% 12/13: -0.4%	Producer price inflation in the Republic of Korea remained negative on a y-o-y basis for the fifteenth consecutive month in December, with the pace of decline in producer prices slowing down for the month compared with the previous month.
Republic of Korea Short-Term External Debt US\$ billion 4Q13	02/19	3Q12: 133.7 4Q12: 127.2 2Q13: 119.6 3Q13: 111.5	3Q13 short-term external debt of the Republic of Korea dropped by about US\$8 billion from 2Q13 and by about US\$22 billion from 3Q12: despite this, the country's overall external debt still climbed on both q-o-q and y-o-y bases mainly due to larger increases in long-term external debt.
Malaysia CPI y-o-y % JAN	02/19	12/12: 1.2% 01/13: 1.3% 11/13: 2.9% 12/13: 3.2%	Consumer price inflation in Malaysia inched up to 3.2% y-o-y in December from 2.9% in November on higher food and transportation costs.
Philippines BOP US\$ million JAN	02/19	12/12: 640 01/13: 2,043 11/13: 837 12/13: 419	The Philippines posted a balance of payments surplus of US\$419 million in December, lower than the surplus of US\$837 million in November.
Singapore GDP y-o-y % 4Q13 Final	02/19	4Q12: 1.5% 1Q13: 0.3% 3Q13: 5.9% 4Q13: 4.4%	Based on advanced estimates, Singapore's gross domestic product (GDP) expanded 4.4% y-o-y in 4Q13, down from the revised growth of 5.9% in the previous quarter. All sectors recorded a slower growth in 4Q13.
Japan Trade Balance JPY billion Jan	02/20	12/12: -645.748 01/13: -1,633.54 11/13: -1,297.75 12/13: -1,304.22	Japan's trade deficit widened to JPY 1.30 trillion in December from JPY 1.29 trillion in November.
Hong Kong, China Composite CPI y-o-y % JAN	02/21	12/12: 3.7% 01/13: 3.0% 11/13: 4.3% 12/13: 4.3%	Hong Kong, China's composite consumer price index (CCPI) climbed 4.3% y-o-y in December, the same y-o-y rate of increase as in November.
Singapore CPI y-o-y % JAN	02/24	12/12: 4.3% 01/13: 3.6% 11/13: 2.6% 12/13: 1.5%	Singapore's consumer price inflation eased to 1.5% y-o-y in December from the 2.6% increase in the previous month, mainly due to lower private road transport costs.
Viet Nam CPI y-o-y % FEB	02/24	01/13: 7.07% 02/13: 7.02% 12/13: 6.04% 01/14: 5.45%	Consumer price inflation in Viet Nam eased to 5.5% in January from 6.04% in December.

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)

Malaysia's Real GDP Expands 5.1% y-o-y in 4Q13 and 4.7% in Full-Year 2013; Malaysian Industrial Production Expands 4.8% y-o-y in December; Singapore's Retail Sales Fall in December

- [Gross Domestic Product Fourth Quarter 2013](#)
Department of Statistics Malaysia (12 February 2014)
- [Index of Industrial Production Malaysia December 2013](#)
Department of Statistics Malaysia (10 February 2014)
- [Retail sales slid 5.5% in December](#)
Singapore Business Review (17 February 2014)

The PRC's Consumer Price Inflation Steady at 2.5% y-o-y, Producer Price Deflation Accelerates to -1.6% y-o-y in January

- [Consumer Prices for January 2013](#)
National Bureau of Statistics (14 February 2014)
- [Producer Prices for the Industrial Sector for January 2013](#)
National Bureau of Statistics (14 February 2014)

Policy Rates Held Steady in Indonesia and the Republic of Korea

- [BI Rate held at 7.50%](#)
Bank Indonesia (13 February 2014)
- [Monetary Policy Decision \(February 13, 2014\)](#)
The Bank of Korea (13 February 2014)

Japan's Current Account Deficit Widens in December; Malaysia's Current Account Surplus Rises in 4Q13

- [Balance of Payments Statistics, December 2013](#)
Ministry of Finance Japan (10 February 2014)
- [Quarterly Balance of Payments Performance October - December, 2013](#)
Department of Statistics Malaysia (12 February 2014)

The PRC Merchandise Trade Surplus Widens in January; Philippine Merchandise Exports Post Positive Growth in December

- [China Trade Growth Defies Signs of Slowdown](#)
Bloomberg (12 February 2014)
- [Merchandise Export Performance: December 2013](#)
Philippine Statistics Authority (11 February 2014)

MEXIM Prices US\$300 Million 5-Year Sukuk

- [Mexim prices first global sukuk in 2014](#)
TheAsset (11 February 2014)

The Republic of Korea Posts Budget Deficit of KRW755.4 Billion in 2013; Public Sector Debt at KRW821.1 Trillion in 2012

- [Government Posts Deficit of Around 0.8 Trillion Won in 2013](#)
Ministry of Strategy and Finance (14 February 2014)
- [Public Sector Debt Amounted to 821.1 Trillion Won in 2012](#)
Ministry of Strategy and Finance (14 February 2014)

Thailand's SEC Allows Offering of ASEAN CIS to Thai Retail Investors

- [SEC to Allow ASEAN CIS cross-border offering to retail investors](#)
Securities and Exchange Commission (11 February 2014)

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