

Key Developments in Asian Local Currency Markets

The Philippines' real gross domestic product (GDP) grew 5.7% year-on-year (y-o-y) in 1Q14, lower than the 6.3% growth posted in 4Q13. Growth in 1Q14 was driven by the services sector, which expanded 6.8%, and the industry sector, which grew 5.5%. On the other hand, the agriculture sector grew only 0.9%. By expenditure type, household spending increased 5.8%, capital formation expanded 7.7%, government consumption climbed 2.0%, and total exports and total imports recorded annual growth rates of 12.6% and 8.0%, respectively.

Consumer price inflation in Japan accelerated to 3.4% y-o-y in April from 1.6% in the previous month, buoyed by faster annual price hikes in most major items in the Consumer Price Index (CPI).

The Republic of Korea's current account surplus stood at US\$7.1 billion in April, down from the previous month's surplus of US\$7.3 billion. Furthermore, the country's merchandise exports contracted 0.9% y-o-y in May after recording a 9.0% growth in April while its merchandise import growth eased to 0.3% y-o-y in May from 5.0% in April. Thailand's current account balance shifted to a deficit of US\$643 million in April from a surplus of US\$2.9 billion in March.

Hong Kong, China's merchandise trade deficit widened to HKD55.3 billion in April from HKD50.4 billion in March. The Philippines' merchandise trade deficit narrowed to US\$146 million in March from US\$253 million in the same period in the previous year. Viet Nam's merchandise trade shifted to a deficit of US\$400 million in May from a surplus of US\$811 million in April.

The Purchasing Managers Index (PMI) for the manufacturing sector in the People's Republic of China (PRC) climbed to 50.8 in May from 50.4 in April. Japan's industrial production expanded 4.1% y-o-y, but fell 2.5% month-on-month (m-o-m) in April. In the Republic of Korea, industrial production rose 2.4% y-o-y and 0.1% m-o-m in April.

Singapore's manufacturing output growth slowed to 4.6% y-o-y in April from 12.1% in March, as output in the electronics sector contracted 8.8%. Thailand's manufacturing production fell 3.9% y-o-y in April following a 10.5% contraction in March. In Viet Nam, industrial production growth eased slightly to 5.9% y-o-y in May from 6.0% in April.

Kaisa Group, a property developer in the PRC, priced US\$400 million worth of 5-year

Asia Bond Monitor March 2014

[read more](#)

10-Year Selected LCY Government Security Yields Close of 30 May 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.48	1.15	-5.61	-55.23
EU	1.36	0.40	-5.50	-57.10
Japan	0.58	0.20	-1.40	-16.30
PRC	4.14	-6.00	-8.00	-48.00
Hong Kong, China	1.89	2.90	-7.50	-41.80
India	8.65	-2.70	1.10	-20.30
Indonesia	8.06	-0.40	3.00	-35.30
Korea, Rep. of	3.34	2.00	-4.10	-24.50
Malaysia	4.03	0.20	0.30	-9.50
Philippines	3.90	-5.00	0.00	30.00
Singapore	2.24	6.00	-10.00	-32.00
Thailand	3.81	1.20	13.30	-9.00
Viet Nam	9.50	0.00	0.00	0.00

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

bonds at a coupon rate of 9.0%. The government of Indonesia raised IDR2.4 trillion from a 2-year floating-rate retail savings bond sale last week. The coupon rate for the first 3-month period (30 May-20 August) was set at 8.75%.

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

The upcoming issue of the Asia Bond Monitor (ABM) will be released and available for download on 4 June at 8:30 a.m. (HKT) on the AsianBondsOnline website.

Summary Text of News Articles

Philippine GDP Growth Decelerates to 5.7% y-o-y in 1Q14

The Philippines' real gross domestic product (GDP) grew 5.7% year-on-year (y-o-y) in 1Q14, following 6.3% growth posted in 4Q13. By sector, growth in 1Q14 was driven by services, which expanded 6.8%. Meanwhile, industry and agriculture posted lower y-o-y growth rates of 5.5% and 0.9%, respectively. By expenditure type, growth in 1Q14 was supported by household spending, which increased 5.8%. Government consumption increased 2.0%, a reversal from a 0.4% contraction in the previous quarter. Capital formation expanded 7.7% in 1Q14, but was still lower than the 22.4% growth recorded in 4Q13. Finally, total exports and total imports posted annual growth rates of 12.6% and 8.0%, respectively, in 1Q14.

Japan's Consumer Price Inflation Accelerates in April

Consumer price inflation in Japan accelerated to 3.4% y-o-y in April from 1.6% in the previous month. The sub-indices in the Consumer Price Index (CPI) that registered higher annual increases were food (5.0%); fuel, light, and water charges (6.9%); furniture and household utensils (5.4%); transportation and communications (3.2%); education (2.3%); culture and recreation (4.5%); and miscellaneous items (4.8%). Meanwhile, the sub-indices that posted lower annual increases were clothing and footwear (2.2%), and medical care (1.9%). On a month-on-month (m-o-m) basis, the CPI rose 2.1%.

The Republic of Korea's Current Account Surplus Narrows in April; Thailand's Current Account Shifts to a Deficit in April

The Republic of Korea's current account surplus stood at US\$7.1 billion in April, down from the previous month's surplus of US\$7.3 billion, amid larger deficits in both the services account and the secondary income account, as well as a reversal in the primary income account from a surplus to a deficit. Between March and April, the services account deficit widened from US\$0.6 billion to US\$1.0 billion, the primary income account shifted from a surplus of US\$0.3 billion to a deficit of US\$1.6 billion, and the secondary income deficit climbed from US\$0.4 billion to US\$0.9 billion. In contrast, the merchandise trade surplus expanded from US\$8.0 billion in March to US\$10.6 billion in April.

Thailand's current account balance recorded a deficit of US\$643 million in April, a reversal from its surplus position of US\$2.9 billion in March. This shift largely stemmed from a narrowing in the merchandise trade surplus from US\$3.5 billion in March to US\$559 million in April, as merchandise exports contracted 13.5% m-o-m and merchandise imports inched up 1.5% m-o-m. Furthermore, the deficit in the net services, primary income, and secondary income account widened from US\$582 million in March to US\$1.2 billion in April.

Hong Kong, China's Merchandise Trade Deficit Widens in April; The Philippines' Merchandise Trade Deficit Narrows in March; Viet Nam's Merchandise Trade Shifts to a Deficit in May

In April, Hong Kong, China's merchandise exports decreased 1.6% y-o-y to HKD285.7 billion after increasing 3.4% y-o-y in March, while imported goods rose 2.4% y-o-y to HKD341.0 billion following a 3.2% hike in the previous month. The merchandise trade deficit widened to HKD55.3 billion in April from HKD50.4 billion in March.

The Philippines' merchandise trade deficit narrowed to US\$146 million in March from US\$253 million in the same period in the previous year. Total merchandise exports increased at a higher pace of 12.4% y-o-y in March to US\$5.3 billion, while total merchandise imports increased 9.6% to US\$5.4 billion. The rise in imports in March was driven by increases in six of the top 10 major commodity groups. These included mineral fuels, lubricants, and related materials—the top imported commodity for the month with a 23.6% share of the total—which increased 23.3% y-o-y, and transport equipment (10.6% share), which increased 56.5%. Meanwhile, electronic products, which accounted for a 22.1% share of the total, declined 4.3% y-o-y.

Summary Text of News Articles

**Hong Kong, China's Merchandise Trade Deficit Widens in April;
The Philippines' Merchandise Trade Deficit Narrows in March;
Viet Nam's Merchandise Trade Shifts to a Deficit in May (cont...)**

Viet Nam's goods exports expanded 15.4% y-o-y in January–May after recording 16.9% growth in January–April. Growth in the country's shipments of its top export products—telephones and parts, and textiles—slowed to 15.6% and 0.1% y-o-y, respectively, in May from 68.6% and 26.7% in the previous month. Meanwhile, merchandise import growth eased to 9.6% y-o-y in January–May from 13.7% in January–April. Viet Nam's merchandise trade shifted to a deficit of US\$400 million in May from a surplus of US\$811 million in April.

**Japan's Industrial Production Contracts m-o-m, Rises y-o-y in April;
The Republic of Korea's Industrial Production Grows in April;
Singapore's Manufacturing Output Growth Decelerates in April;
Thailand's Manufacturing Production Declines at a Slower Pace in April;
Viet Nam's Industrial Production Growth Eases Slightly in May**

Industrial production in Japan contracted 2.5% m-o-m in April, but expanded 4.1% y-o-y. Industries that contributed the most to the monthly decrease were transport equipment, electronic parts and devices, and chemicals (excluding drugs). The shipment index also declined 5.0% m-o-m and the inventories index fell 0.5%.

The Republic of Korea's industrial production—which combines production in manufacturing, mining, and electricity and gas—rose 0.1% m-o-m and 2.4% y-o-y in April, according to Statistics Korea. Manufacturing production in April was up 2.5% y-o-y and remained unchanged on a m-o-m basis.

Singapore's manufacturing output growth slowed to 4.6% y-o-y in April from 12.1% in March, as electronics output contracted 8.8% y-o-y. This contraction, however, was offset by 23.8% production growth in the biomedical sector. On a seasonally adjusted m-o-m basis, manufacturing output contracted 4.7% in April after recording revised 6.0% growth in the previous month.

In Thailand, manufacturing production fell at a slower y-o-y pace in April of 3.9% following a 10.5% contraction in March. The Bank of Thailand reported last week that sluggish automobile production, a decrease in beer production, and restrained production in frozen shrimp all contributed to the contraction in manufacturing production in April.

In Viet Nam, industrial production growth eased slightly to 5.9% y-o-y in May from 6.0% in April. Mining and quarrying declined 0.8% y-o-y following 0.4% growth in the previous month. Growth in the water supply, on the other hand, jumped to 7.2% y-o-y in May from 3.3% a month earlier.

**Kaisa Group Prices US\$900 Million 5-Year Bond;
Indonesia Raises IDR2.4 Trillion from Retail Savings Bond Sale**

Kaisa Group, a property developer based in the PRC, priced a 5-year US\$-denominated bond worth US\$400 million at a coupon rate of 9.0% last week. Asian investors bought 92% of the bonds while the rest went to European investors. By investor type, asset managers were the largest buyers at 84%.

The Indonesian government last week sold IDR2.39 trillion worth of retail savings bonds, its first-ever issue of such bonds. However, the bond sale fell below the government's target of IDR2.50 trillion. The bonds carried a 2-year maturity with a floating coupon based on the LPS guaranteed interest rate of 7.5% plus 1.25 percentage points. The coupon rate for the first 3-month period (30 May-20 August) was set at 8.75%.

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		0.00	-3.55
EU	0.12	0.30	-0.60		-4.60
Japan	0.05	1.00		1.20	-1.10
PRC	3.34	-34.00	-6.00		-82.00
Hong Kong, China	0.07	-1.00	-3.00		-4.00
India	8.50	-2.29	-7.41		-24.91
Korea, Rep. of	2.57	0.00		0.30	1.00
Malaysia	2.97	0.20		0.20	-0.50
Philippines	1.07	-0.50	-3.00		74.50
Singapore	0.32	0.00		0.00	1.00
Thailand	2.03	-0.02		0.02	-28.20

Close of 30 May 2014

10-Year Selected LCY Government Bond Yields

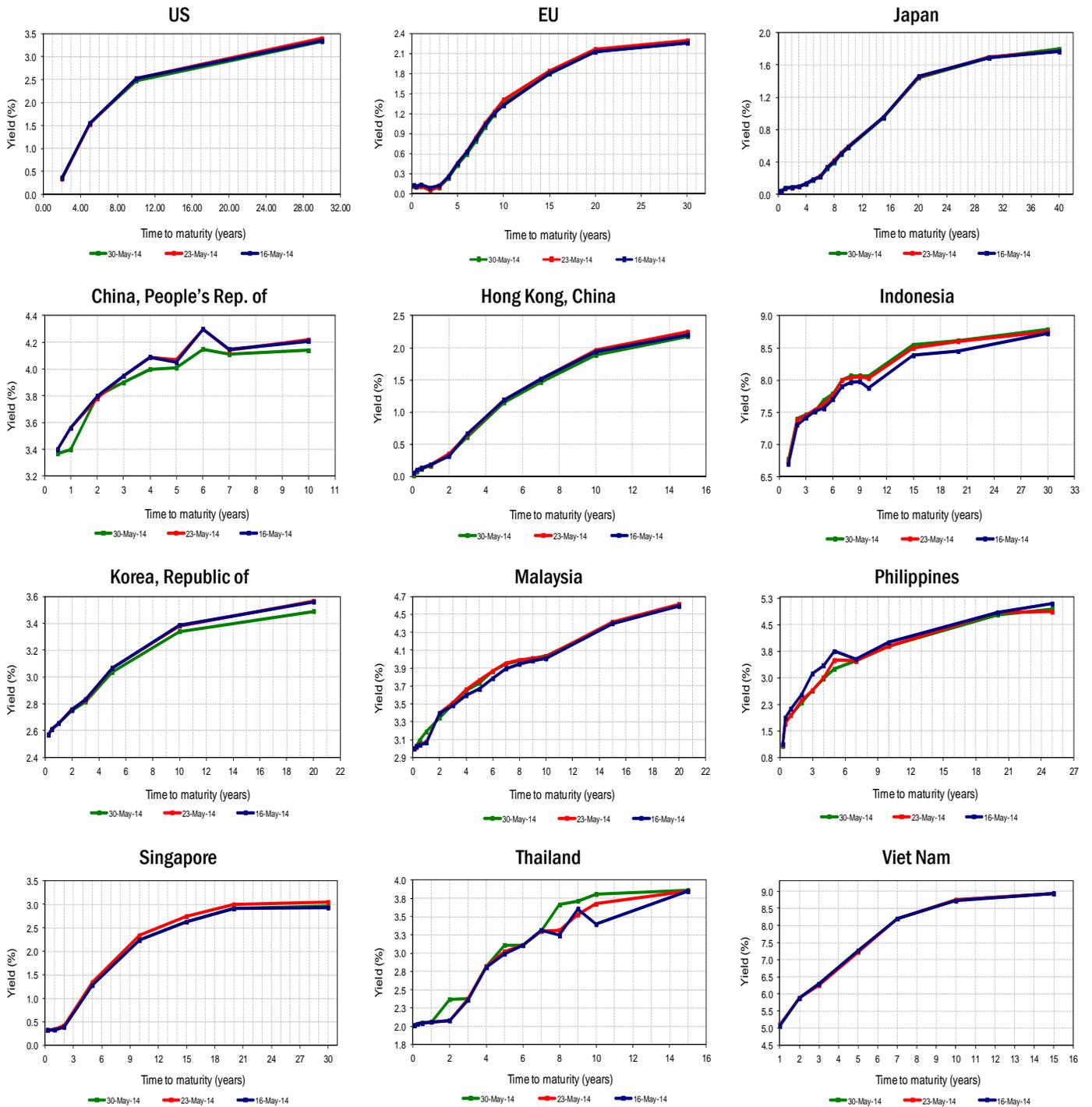
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-14*	
US	2.48	1.15	-5.61		-55.23
EU	1.36	0.40	-5.50		-57.10
Japan	0.58	0.20	-1.40		-16.30
PRC	4.14	-6.00	-8.00		-48.00
Hong Kong, China	1.89	2.90	-7.50		-41.80
India	8.65	-2.70		1.10	-20.30
Indonesia	8.06	-0.40		3.00	-35.30
Korea, Rep. of	3.34	2.00	-4.10		-24.50
Malaysia	4.03	0.20		0.30	-9.50
Philippines	3.90	-5.00		0.00	30.00
Singapore	2.24	6.00	-10.00		-32.00
Thailand	3.81	1.20		13.30	-9.00
Viet Nam	9.50	0.00		0.00	0.00

Close of 30 May 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

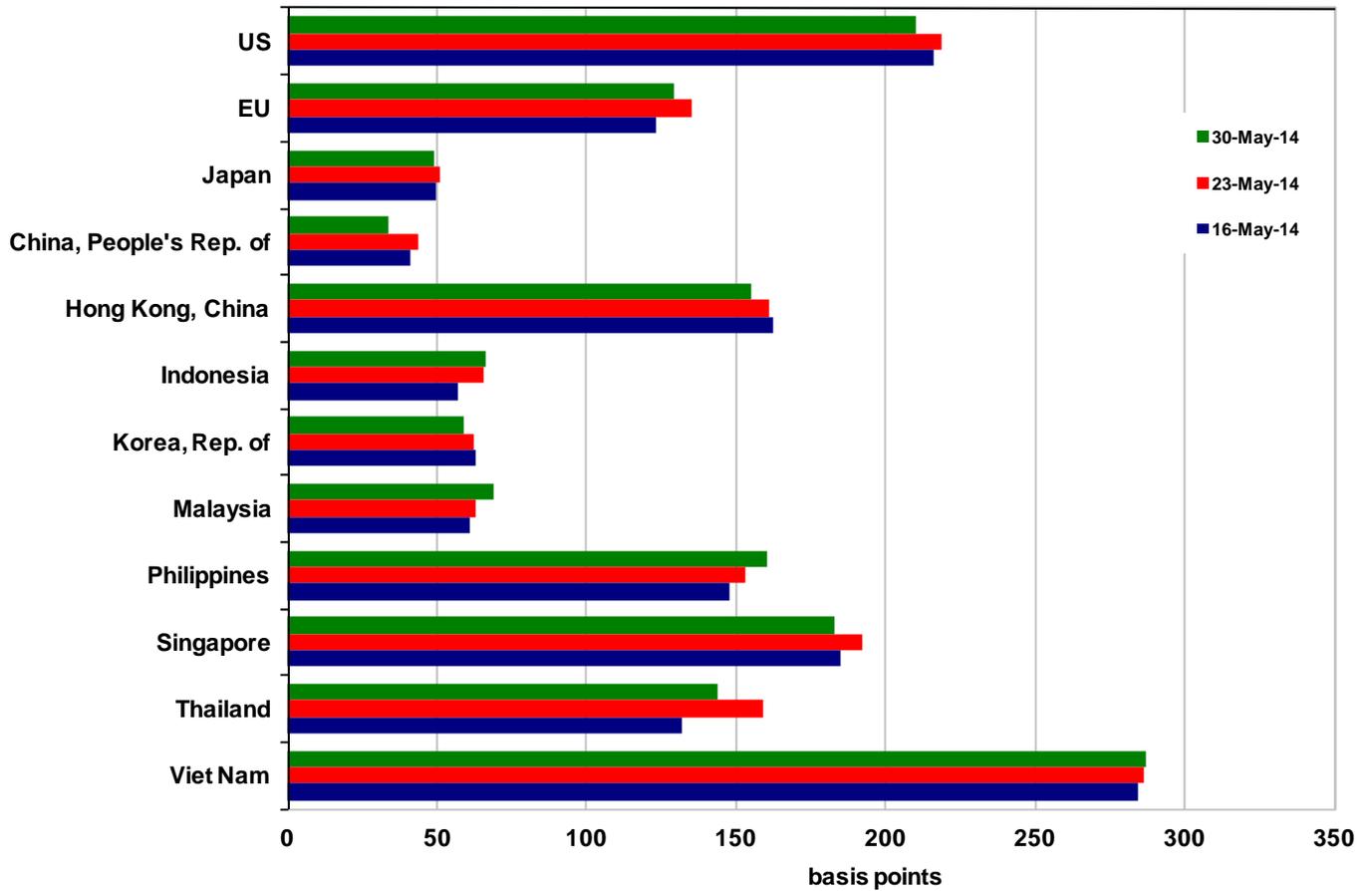
Tip: Zoom-in on the table using the Acrobat zoom tool



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

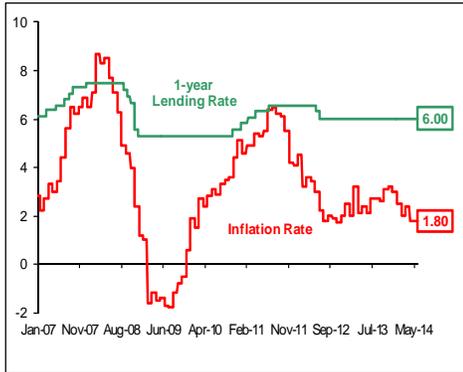


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

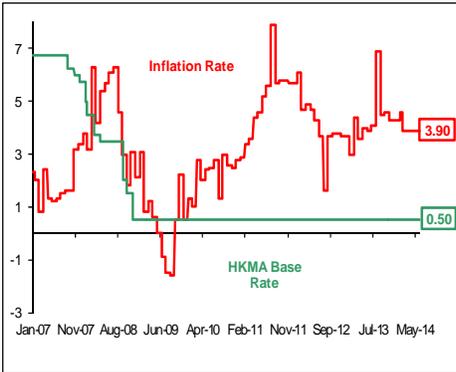
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



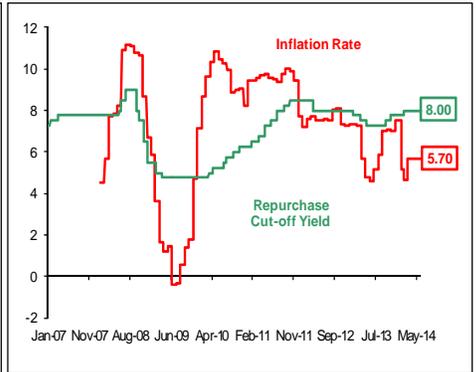
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



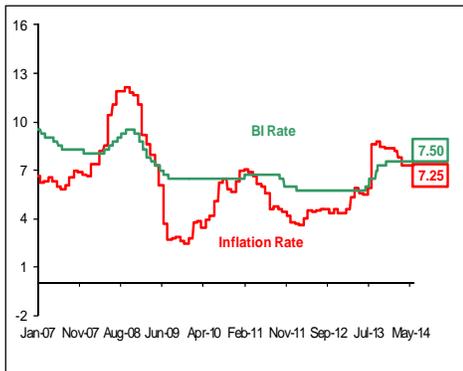
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



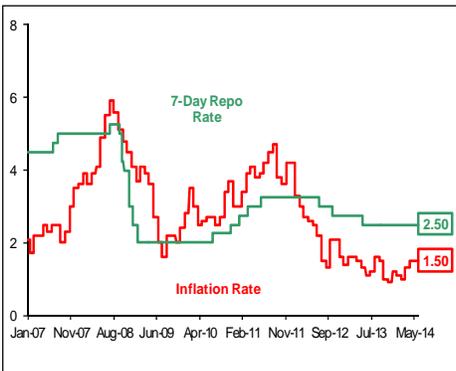
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



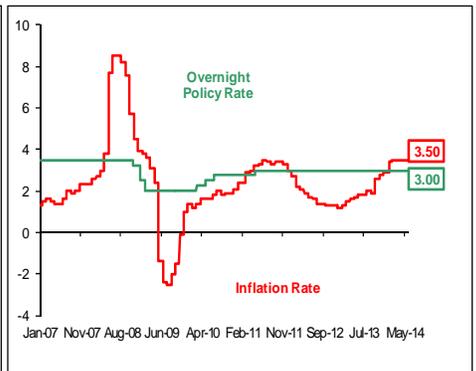
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



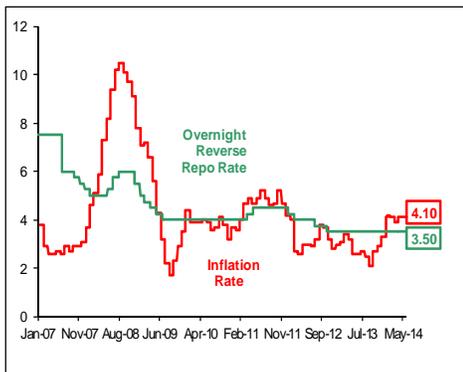
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



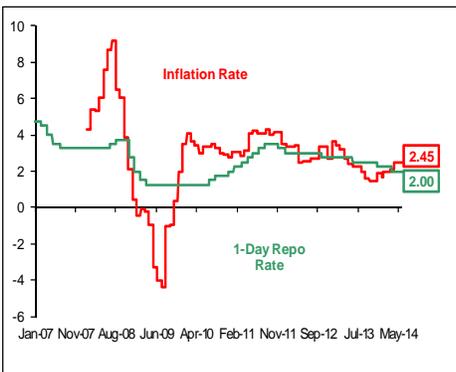
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



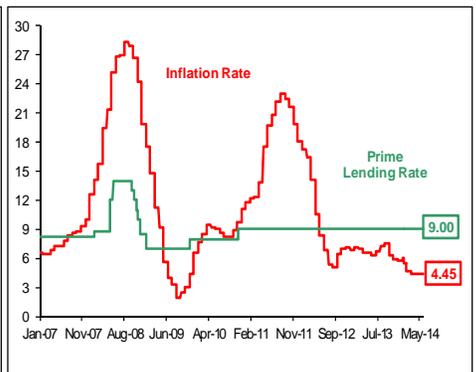
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

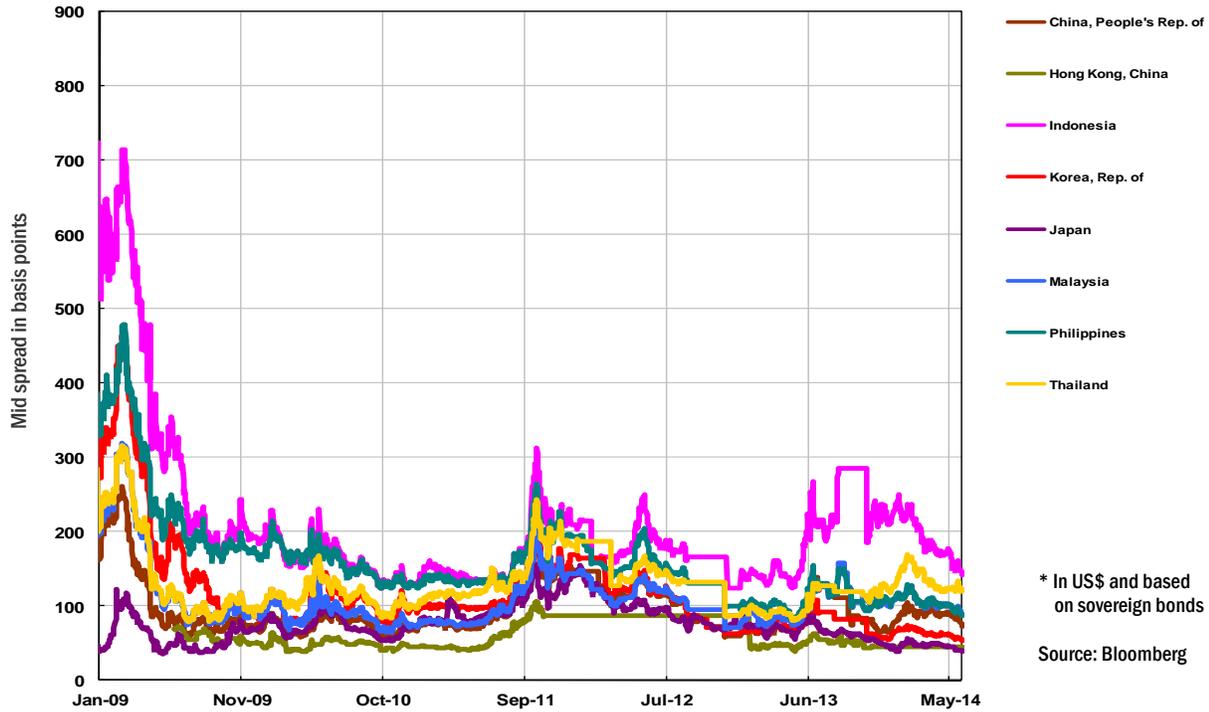


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

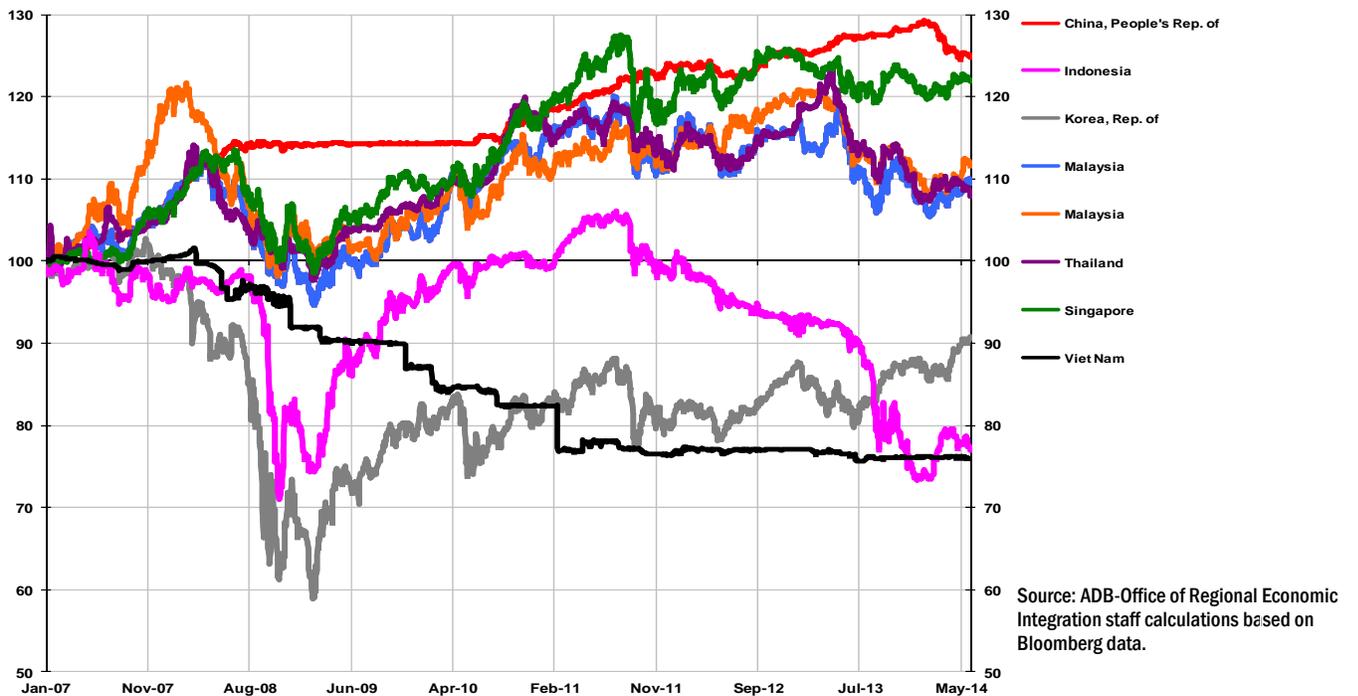
Credit Default Swap Spreads and Exchange Rate Indexes

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 (26 – 30 May 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	28-May	5-year Treasury Bonds	3.91		28.00	28.00
HK	27-May	91-day Exchange Fund Bills	0.11		30.45	30.45
		182-day Exchange Fund Bills	0.14		11.00	11.00
ID	26-May	9-month Treasury Bills	6.35			1,350.00
		5-year Treasury Bonds	7.67	7.88	8,000.00	2,000.00
		15-year Treasury Bonds	8.53	9.00		4,000.00
		20-year Treasury Bonds	8.64	8.38		750.00
JP	26-May	40-year Japanese Government Bonds		1.70	400.00	447.00
KR	26-May	91-day Monetary Stabilization Bonds	2.64		1,400.00	1,450.00
		1-year Monetary Stabilization Bonds	2.69	2.67	1,000.00	1,100.00
		20-year Treasury Bonds	3.57		900.00	900.00
MY	26-May	91-day BNM Islamic Notes	2.92		1.50	1.50
SG	27-May	4-week MAS Bills	0.11		1.00	1.00
		12-week MAS Bills	0.25		5.30	5.30
TH	26-May	28-day Treasury Bills	2.01		20.00	18.16
	27-May	91-day Bank of Thailand Bonds	2.03		28.00	28.00
		182-day Bank of Thailand Bonds	2.05		28.00	28.00
	30-May	14-day Bank of Thailand Bonds	2.00		30.00	29.86
VN	29-May	2-year Treasury Bonds	5.70		1,500.00	400.00
		3-year Treasury Bonds	6.20		2,000.00	1,810.00
		5-year Treasury Bonds	7.20		2,000.00	620.00
		10-year Treasury Bonds	8.70		1,500.00	1,033.90

BNM = Bank Negara Malaysia, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (3 – 9 June 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Retail Sales y-o-y, % APR	06/03	03/13: 9.8% 04/13: 20.7% 02/14: -2.2% 03/14: -1.3%	Growth in the value of retail sales in Hong Kong, China was negative for the second consecutive month in March at a pace of -1.3% year-on-year (y-o-y) compared with -2.2% in February.
Korea, Rep. of CPI y-o-y, % MAY	06/03	04/13: 1.3% 05/13: 1.1% 03/14: 1.3% 04/14: 1.5%	Consumer price inflation in the Republic of Korea inched up to 1.5% y-o-y in April from 1.3% in March. By expenditure category in the Consumer Price Index (CPI), clothing and footwear recorded the highest y-o-y increase in April at 5.1%, followed by miscellaneous goods and services (4.3%); housing, water, electricity, gas and other fuels (3.1%); and education (1.8%).
Singapore PMI Index MAY	06/03	04/13: 50.3 05/13: 51.1 03/14: 50.8 04/14: 51.1	Singapore's Purchasing Managers Index (PMI) stood at 51.1 in April, indicating an expansion in the manufacturing economy for the fourth consecutive month.
Korea, Rep. of GDP y-o-y, % 1Q14 Final	06/05	1Q13: 2.1% 2Q13: 2.7% 4Q13: 3.7% 1Q14: 3.9%	Advance 1Q14 real gross domestic product (GDP) growth estimates of The Bank of Korea showed that the economy of the Republic of Korea grew 3.9% y-o-y, buoyed by a 6.2% increase in gross fixed capital formation and 4.6% growth in total exports of goods and services on the demand side; and a 7.8% hike in agriculture, forestry, and fishing, and a 5.5% expansion in manufacturing on the supply side.
Philippines CPI y-o-y, % MAY	06/05	04/13: 2.6% 05/13: 2.6% 03/14: 3.9% 04/14: 4.1%	Consumer price inflation in the Philippines inched up to 4.1% y-o-y in April from 3.9% in March.
Malaysia Exports y-o-y, % APR	06/06	03/13: -3.2% 04/13: -3.6% 02/14: 12.3% 03/14: 8.4%	Malaysia's exports increased for ninth consecutive month in March, climbing 8.4% y-o-y, following a 12.3% rise in February, driven by higher shipments of electrical and electronics products.
Malaysia Trade Balance MYR billion APR	06/06	03/13: 4.9 04/13: 1.0 02/14: 10.4 03/14: 9.6	Malaysia's trade surplus narrowed slightly to MYR9.6 billion in March from MYR10.4 billion in the previous month.
China, People's Rep. of Exports y-o-y, % MAY	06/08	04/13: 14.6% 05/13: 0.9% 03/14: -6.6% 04/14: 0.9%	Merchandise exports of the People's Republic of China (PRC) rebounded in April, growing 0.9% y-o-y following a 6.6% contraction in March.
China, People's Rep. of Trade Balance US\$ billion MAY	06/08	04/13: 18.32 05/13: 20.53 03/14: 7.74 04/14: 18.45	The merchandise trade surplus of the PRC rose on both a monthly and an annual basis in April, reaching US\$18.4 billion for the month. The y-o-y increase was brought about by merchandise export growth, which stood at 0.9% in April, outpacing import growth of 0.8%.
Japan Current Account Balance JPY billion APR	06/09	03/13: 1,283.1 04/13: 784.4 02/14: 612.7 03/14: 116.4	Japan's current account surplus narrowed to JPY116.4 billion in March from JPY612.7 billion in February.
Japan GDP q-o-q, % 1Q14 Final	06/09	1Q13: 1.2% 2Q13: 0.9% 4Q13: 0.1% 1Q14: 1.5%	Japan's preliminary real gross domestic product (GDP) growth increased 1.5% quarter-on-quarter (q-o-q) in 1Q14 after expanding 0.1% in 4Q13.

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)

Philippine GDP Growth Decelerates to 5.7% y-o-y in 1Q14

- [PHILIPPINE ECONOMY POSTS 5.7 PERCENT GDP GROWTH](#)
National Statistical Coordination Board (29 May 2014)

Japan's Consumer Price Inflation Accelerates in April

- [Japan April 2014, Ku-area of Tokyo May 2014 \(preliminary\)](#)
Ministry of Internal Affairs and Communications (30 May 2014)

The Republic of Korea's Current Account Surplus Narrows in April; Thailand's Current Account Shifts to a Deficit in April

- [Balance of Payments during April 2014](#)
The Bank of Korea (29 May 2014)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (30 May 2014)

Hong Kong, China's Merchandise Trade Deficit Widens in April; The Philippines' Merchandise Trade Deficit Narrows in March; Viet Nam's Merchandise Trade Shifts to a Deficit in May

- [External merchandise trade statistics for April 2014](#)
Census and Statistics Department (27 May 2014)
- [External Trade Performance: March 2014](#)
National Statistics Office (29 May 2014)

Japan's Industrial Production Contracts m-o-m, Rises y-o-y in April; The Republic of Korea's Industrial Production Grows in April; Singapore's Manufacturing Output Growth Decelerates in April; Thailand's Manufacturing Production Declines at a Slower Pace in April; Viet Nam's Industrial Production Growth Eases Slightly in May

- [Indices of Industrial Production: Preliminary report for April, 2014](#)
Ministry of Economy, Trade and Industry (30 May 2014)
- [Industrial Activities for April 2014](#)
Statistics Korea (30 May 2014)
- [Monthly Manufacturing Performance April 2014](#)
Economic and Development Board of Singapore (26 May 2014)
- [Press Release on the Economic and Monetary Conditions in April](#)
Bank of Thailand (30 May 2014)

Kaisa Group Prices US\$900 Million 5-Year Bond; Indonesia Raises IDR2.4 Trillion from Retail Savings Bond Sale

- [BONDS: Kaisa rides rating-upgrade momentum](#)
IFRAsia (30 May 2014)
- [Govt retail saving bond sale misses target](#)
The Jakarta Post (28 May 2014)
- [Keterangan Pers Hasil Penjatahan Saving Bonds Ritel Seri SBR001 Pada Tanggal 26 Mei 2014 \(in Bahasa\)](#)
Indonesia Debt Management Office (26 May 2014)

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.