

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia accelerated to 4.5% year-on-year (y-o-y) in September from 4.0% in August on the back of price hikes for electricity, food, and tobacco. On a month-on-month (m-o-m) basis, Indonesia's consumer price inflation moderated to 0.3% in September from 0.5% in August. In the Republic of Korea, consumer price inflation slowed to 1.1% y-o-y in September from 1.4% in August, led by a drop in transport prices. On a m-o-m basis, consumer prices in the Republic of Korea fell 0.1% in September following a 0.2% increase in August. Thailand's consumer price inflation decelerated to 1.8% y-o-y in September from 2.1% in August amid a slower rate of increase in non-food and beverage prices. On a m-o-m basis, Thailand's consumer prices fell 0.2% in September after a 0.1% drop in August.

Indonesia's merchandise exports grew 10.6% y-o-y in August following a 6.4% fall in July, while merchandise imports climbed 13.7% y-o-y after contracting 19.2% a month earlier. The Republic of Korea's merchandise exports rose 6.8% y-o-y in September after slipping 0.2% in August, while merchandise import growth accelerated to 8.0% y-o-y in September from 3.1% in August.

The Republic of Korea's current account surplus slipped to US\$7.3 billion in August from US\$7.8 billion in July amid monthly increases in the deficit positions of the services and secondary income accounts, and a m-o-m fall in the primary income surplus. Thailand's current account balance shifted to a surplus of US\$239 million in August from a deficit of US\$856 million in July, buoyed by a monthly increase in the merchandise trade surplus.

Industrial production in Japan declined 1.5% m-o-m and 2.9% y-o-y in August. In the Republic of Korea, industrial production contracted 3.8% m-o-m and 2.8% y-o-y in August. Thailand's manufacturing production fell 2.7% y-o-y in August.

The People's Republic of China's (PRC) manufacturing activity continued to expand in September, as the Purchasing Managers Index (PMI) for the manufacturing sector stood at 51.1 in September, the same level as in August. In Singapore, the PMI for the manufacturing sector increased to 50.5 in September from 49.7 in August. Retail sales in Hong Kong, China rose 3.4% y-o-y in August versus a revised decline of 3.2% in July.

Hana Bank, based in the Republic of Korea, issued a US\$300 million Basel III-compliant Tier 2 bond with a tenor of 10 years and a coupon rate of 4.375% last week. NongHyup Bank of the Republic of Korea sold a US\$300

Asia Bond Monitor September 2014

[read more](#)

10-Year Selected LCY Government Security Yields Close of 3 October 2014
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.43	0.90	-9.36	-59.42
EU	0.93	2.30	-4.70	-100.40
Japan	0.52	-0.80	-0.50	-22.30
PRC	4.07	0.00	0.00	-55.00
Hong Kong, China	1.93	-6.10	-4.90	-37.20
India	8.49	0.50	4.30	-36.20
Indonesia	8.50	3.70	26.10	9.00
Korea, Rep. of	2.83	0.00	-9.50	-76.00
Malaysia	3.88	-0.20	-5.00	-25.20
Philippines	4.16	-0.83	-2.66	56.05
Singapore	2.39	0.00	-7.00	-17.00
Thailand	3.47	-0.40	-12.70	-42.50
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

million 5-year bond at a 2.75% coupon last week. The Siam Cement issued THB10.0 billion worth of 4-year debentures at a coupon rate of 3.9% in Thailand last week.

Also last week, Thailand's cabinet approved an economic stimulus package totaling THB364 billion to help boost its economy in 4Q14.

Local currency government bond yields fell last week for all tenors in the Republic of Korea and Viet Nam and for most tenors in Singapore and Thailand. Yields rose for all tenors in Indonesia and for most tenors in Hong Kong, China and Malaysia. Yields remained unchanged for most tenors in the PRC amid a 7-day national holiday while yield movements were mixed in the Philippines. Yield spreads between 2- and 10-year tenors widened in Indonesia while spreads narrowed in Hong Kong, China; the Republic of Korea; Malaysia; Philippines; Singapore; Thailand; and Viet Nam.

Summary Text of News Articles

Inflation Accelerates y-o-y and Moderates m-o-m in Indonesia in August; Inflation Decelerates in the Republic of Korea and Thailand in August

Annual inflation in Indonesia accelerated to 4.5% in September, compared with a 4.0% gain a month earlier, on account of increases in the prices of food, tobacco, and electricity. The price of some processed foods rose slightly in September as Pertamina raised LPG prices. Also, the government passed measures to adjust electricity rates. However, on a month-on-month (m-o-m) basis, inflation eased to 0.3% in September from 0.5% in August. For the first 9 months of the year, inflation reached 3.7%. Bank Indonesia believes inflation is still in line with its target inflation range of 3.5%–5.5% for the year as a whole.

In the Republic of Korea, consumer price inflation moderated to 1.1% y-o-y in September from 1.4% in August, based on Statistics Korea data. In September, three out of twelve expenditure categories in the Consumer Price Index (CPI) registered negative y-o-y growth: alcoholic beverages and tobacco, transport, and recreation and culture. Transport prices posted the largest y-o-y decrease at –2.3%. Between August and September, the CPI slipped 0.1%.

Consumer price inflation in Thailand moderated to 1.8% y-o-y in September from 2.1% in August, according to data from the Ministry of Commerce. Food and non-alcoholic beverages recorded a 3.9% y-o-y price hike in September, the same rate of increase as in August. In contrast, non-food and beverage price inflation fell to 0.7% y-o-y in September from 1.1% in August.

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

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

For inflation 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

For inflation rate trends in Thailand, refer to this link:

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

Indonesia Posts a Trade Deficit in August; The Republic of Korea Records a Trade Surplus in September

Indonesia recorded a trade deficit of US\$318 million in August, compared with a trade surplus of US\$42 million a month earlier, as the deficit in the oil and gas trade outpaced the surplus in the non-oil and gas trade. In August, exports rebounded, rising 10.6% y-o-y after falling 6.4% in July. Imports also climbed 13.7% y-o-y after contracting 19.2% a month earlier.

Merchandise exports from the Republic of Korea grew 6.8% y-o-y in September after experiencing a 0.2% decline in August, according to data from the Ministry of Trade, Industry, and Energy. On the other hand, merchandise import growth accelerated to 8.0% y-o-y in September from 3.1% in August. The merchandise trade surplus amounted to US\$3.4 billion in September.

The Republic of Korea's Current Account Surplus Falls in August; Thailand's Current Account Balance Shifts to a Surplus in August

The Republic of Korea's current account surplus stood at US\$7.3 billion in August, lower than the previous month's surplus of US\$7.8 billion, according to data from The Bank of Korea. Between July and August, the merchandise trade surplus widened from US\$6.8 billion to US\$7.4 billion, the deficit in the services account rose from US\$7 million to US\$733 million, the primary account surplus slipped from US\$1.5 billion to US\$1.0 billion, and the secondary income deficit inched up from US\$0.4 billion to US\$0.5 billion.

Thailand's current account balance shifted to a surplus of US\$239 million in August from a deficit of US\$856 million in July, according to data from the Bank of Thailand. Between July and August, the merchandise trade surplus widened from US\$1.5 billion to US\$2.2 billion—as the monthly drop in merchandise exports of 0.2% was slower than the 4.6% m-o-m decline in merchandise imports—while the deficit position in the net services, primary income, and secondary income account narrowed from US\$2.3 billion to US\$2.0 billion.

Summary Text of News Articles

Industrial Production Declines in Japan and the Republic of Korea, Posts Mixed Performance in Thailand in August

Industrial production in Japan declined 1.5% m-o-m and 2.9% y-o-y in August. Industries that contributed the most to the monthly decrease were general-purpose, production, and business-oriented machinery; transport equipment; and electrical machinery. The shipment index also decreased 1.0% m-o-m, while the inventory index increased 1.0% m-o-m.

Industrial production in the Republic of Korea—comprising electricity and gas, manufacturing, and mining production—contracted 3.8% m-o-m and 2.8% y-o-y in August after recording gains of 1.5% m-o-m and 3.9% y-o-y in July, according to data from Statistics Korea. Manufacturing production fell 3.8% m-o-m and 2.7% y-o-y in August, following positive growth of 1.6% m-o-m and 4.0% y-o-y in July.

Thailand's non-seasonally adjusted Manufacturing Production Index fell 2.7% y-o-y in August, compared to the previous month's decrease of 5.3%, according to Bank of Thailand data. Between July and August, however, the index climbed from 165.0 to 169.2. According to the central bank, manufacturing production in August was supported by the electronics and petroleum sectors.

The PRC's Manufacturing Activity Expands in September; Hong Kong, China's Retail Sales Rebound in August

The People's Republic of China's (PRC) manufacturing activity continued to expand in September, as indicated by the manufacturing Purchasing Managers Index (PMI). The PRC's manufacturing PMI stood at 51.1 in September, the same level as in August, indicating an expansion in manufacturing activity.

Retail sales in Hong Kong, China rose 3.4% y-o-y in August, compared with a revised decline of 3.2% in July. The fastest increase came from sales of food, alcohol, and tobacco products, which rose 20.0% y-o-y, followed by medicines and cosmetics, which rose 17.2%, and motor vehicles and parts, which rose 12.6%. In contrast, sales of jewelry, watches, and clocks fell 6.1% y-o-y in August. The government said that the rebound in August was driven by a slower decrease in sales of jewelry, watches, and clocks due to base effects and increased consumer spending.

Thailand Launches Economic Stimulus Package

Thailand's cabinet approved last week an economic stimulus package totaling THB364 billion to help boost the economy in the last quarter of 2014. Of the amount, THB147 billion will be sourced from the 2014 budget to accelerate spending on investment projects; THB129 billion will come from the 2015 budget to complete investment projects that generate jobs; THB25 billion will derive from unused budget allocations since 2005 to accelerate spending; THB23 billion will tap unused portions of the 2012–2014 budget for investment projects for education, healthcare, and irrigation; and THB40 billion will be used to support the incomes of rice farmers.

Hana Bank Sells US\$300 Million 10-Year Tier 2 Bond; NongHyup Bank Issues US\$300 Million 5-Year Bond; Siam Cement Sells THB10 Billion 4-Year Debenture

Hana Bank based in the Republic of Korea sold a US\$-denominated Basel-III compliant bond worth US\$300 million with a tenor of 10 years and a coupon rate of 4.375% last week. Investors from the United States (US) bought 51% of the total and Asian investors took 39%. Fund managers invested in 69% of the total, followed by insurance companies and pension funds at 16%, banks at 7%, sovereign wealth funds at 7%, and private banks at 1%.

NongHyup Bank, based in the Republic of Korea, issued a 5-year US\$-denominated bond worth US\$300 million at a coupon rate of 2.75% last week. Investors in Asia bought 74% of the total; US investors, 18%; and European investors, 8%. Fund managers were the largest investor group, taking 59% of the total.

Siam Cement issued THB10 billion worth of 4-year debentures at a coupon rate of 3.9% in Thailand last week. The debenture was rated A(thai) by Fitch Ratings (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	-0.50	-0.50	-6.08
EU	-0.03	0.90	0.80	-18.80
Japan	-0.01	-1.30	-0.90	-7.10
PRC	3.79	0.00	29.00	-37.00
Hong Kong, China	0.06	-3.00	1.00	-5.00
India	8.56	0.00	-5.00	-19.50
Korea, Rep. of	2.13	0.00	-6.80	-43.60
Malaysia	3.23	0.30	1.00	26.30
Philippines	1.25	-25.00	-25.00	92.50
Singapore	0.33	0.00	-1.00	2.00
Thailand	2.02	0.01	1.00	-28.22

Close of 3 October 2014

10-Year Selected LCY Government Bond Yields

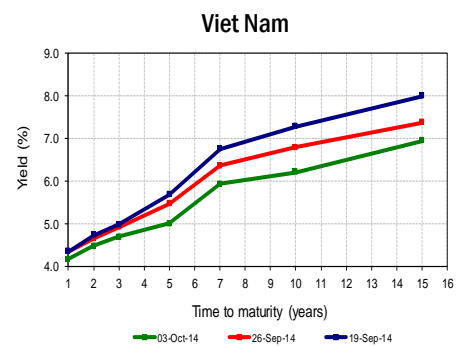
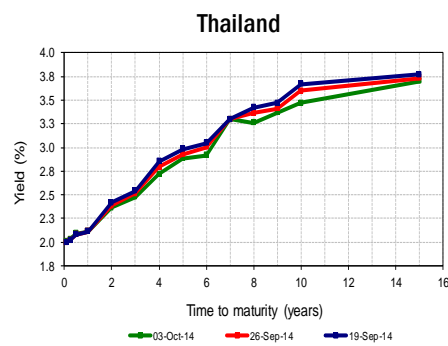
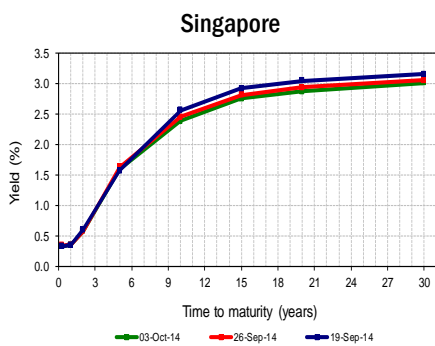
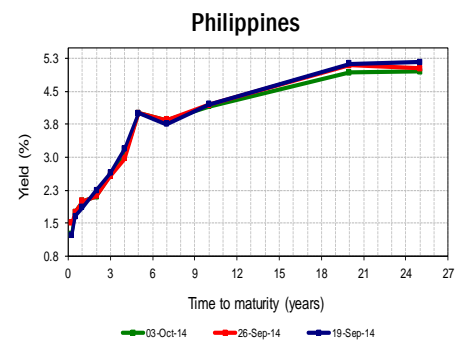
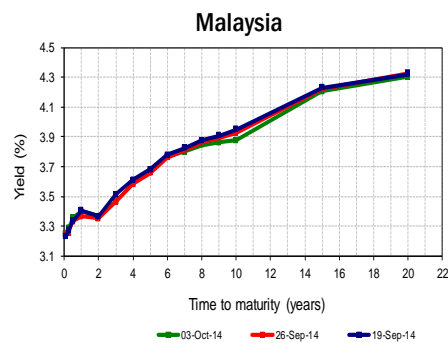
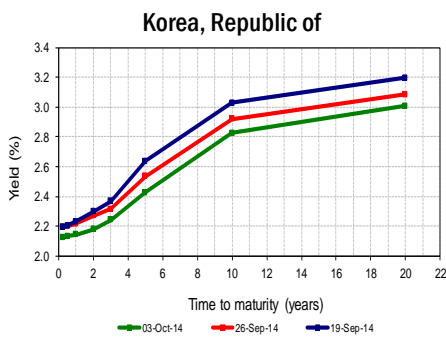
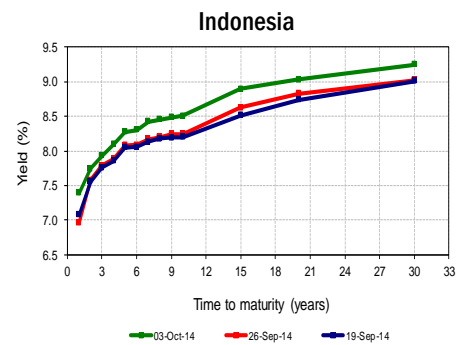
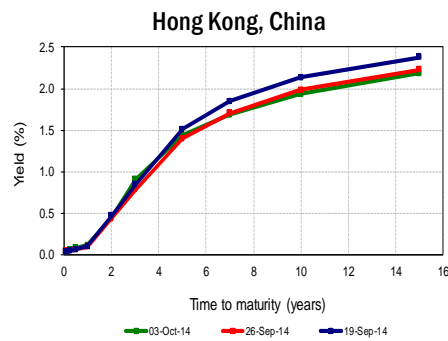
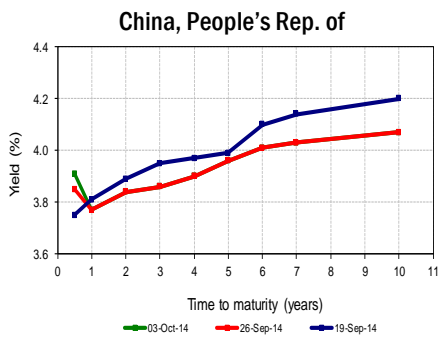
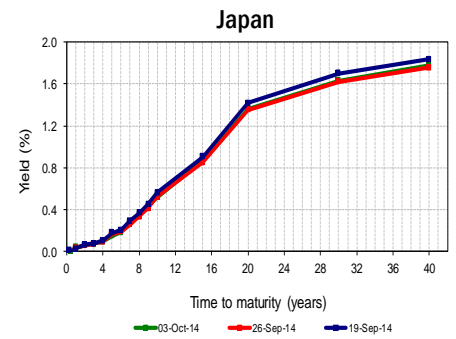
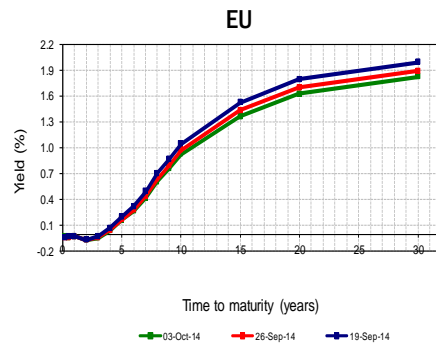
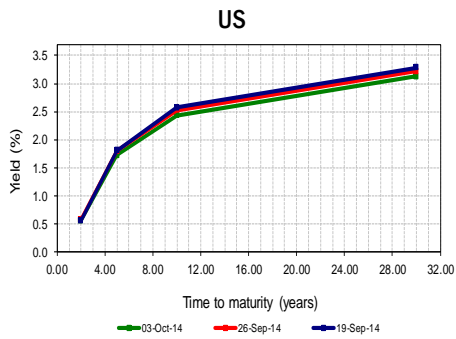
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.43	0.90	-9.36	-59.42
EU	0.93	2.30	-4.70	-100.40
Japan	0.52	-0.80	-0.50	-22.30
PRC	4.07	0.00	0.00	-55.00
Hong Kong, China	1.93	-6.10	-4.90	-37.20
India	8.49	0.50	4.30	-36.20
Indonesia	8.50	3.70	26.10	9.00
Korea, Rep. of	2.83	0.00	-9.50	-76.00
Malaysia	3.88	-0.20	-5.00	-25.20
Philippines	4.16	-0.83	-2.66	56.05
Singapore	2.39	0.00	-7.00	-17.00
Thailand	3.47	-0.40	-12.70	-42.50
Viet Nam	9.50	0.00	0.00	0.00

Close of 3 October 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

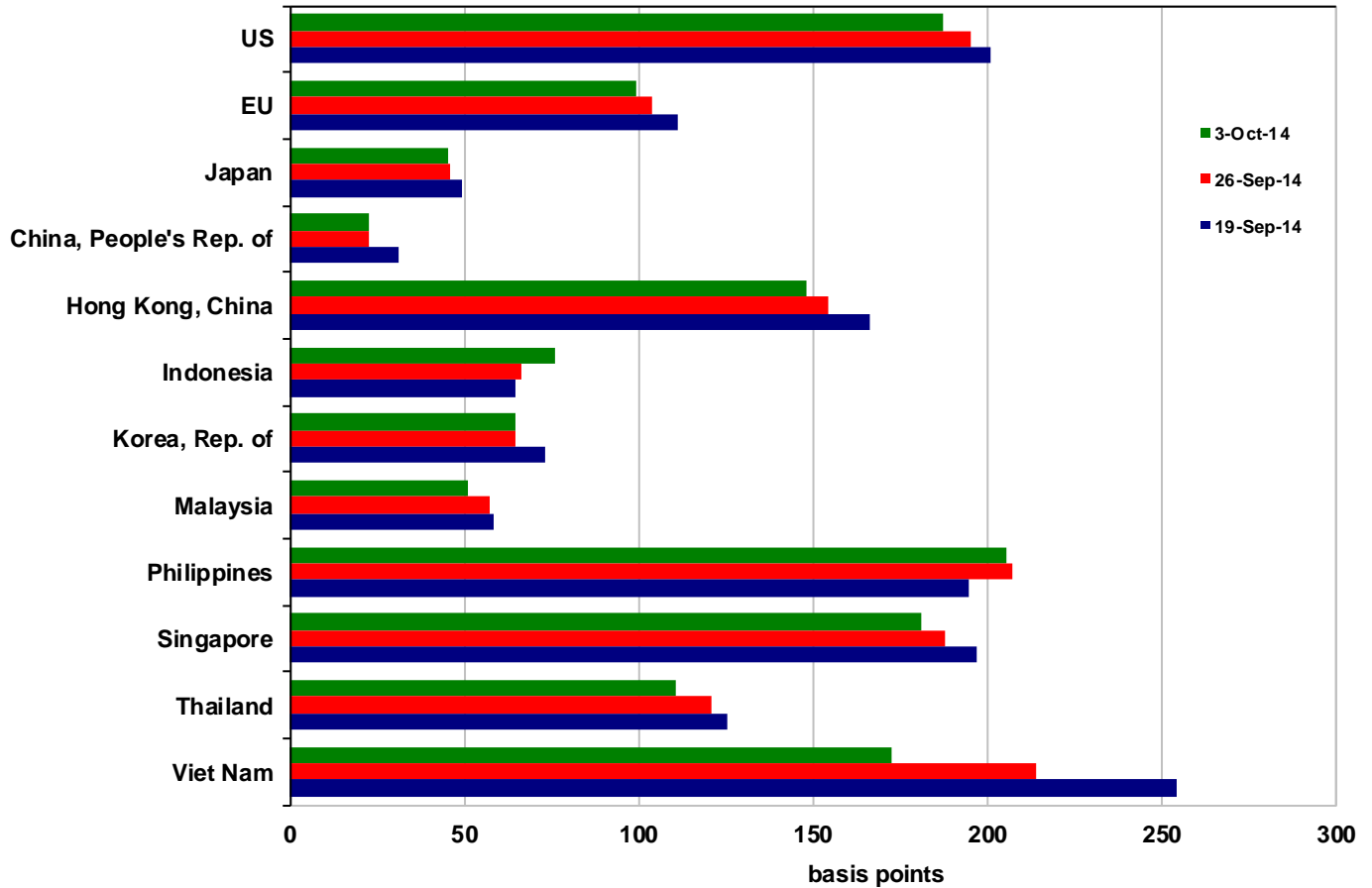
Tip: Zoom-in on the table using the Acrobat zoom tool



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

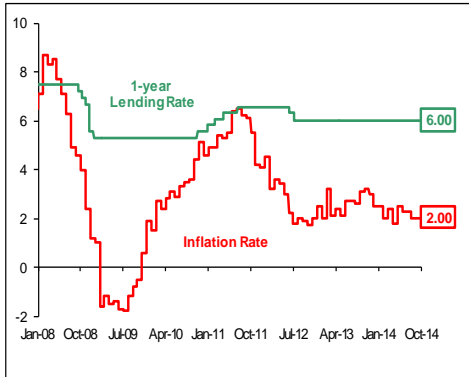


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

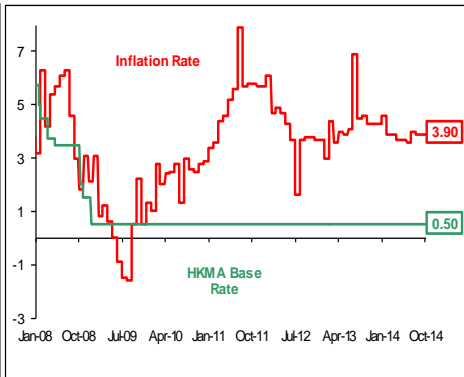
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



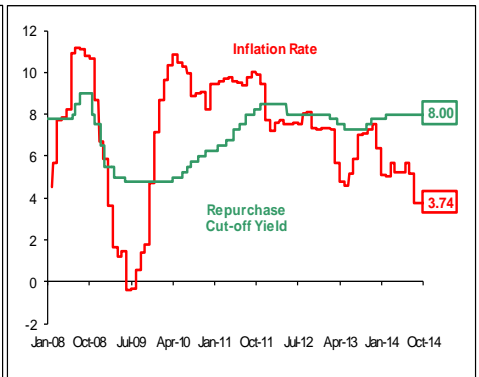
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



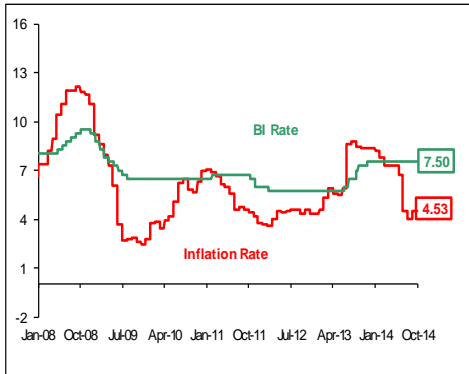
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



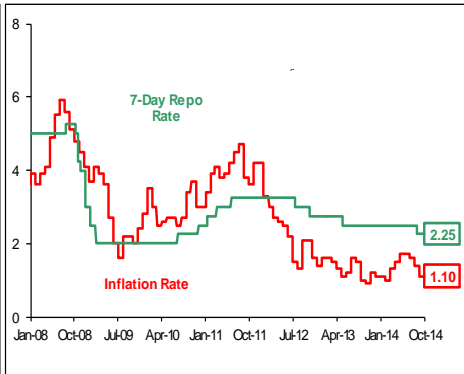
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



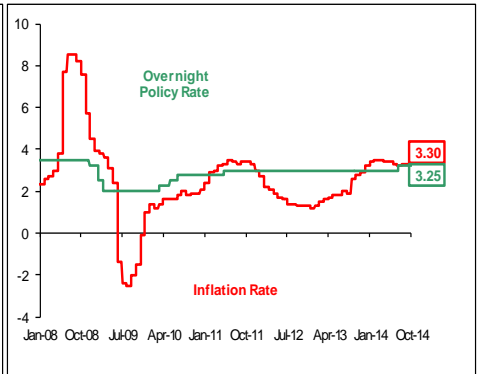
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



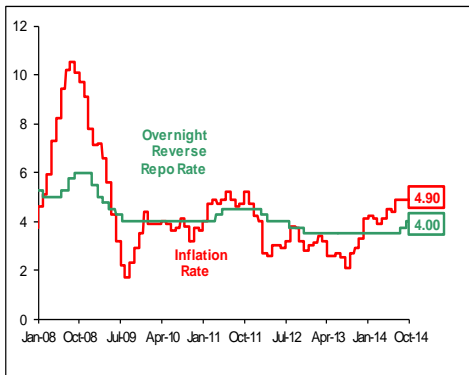
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



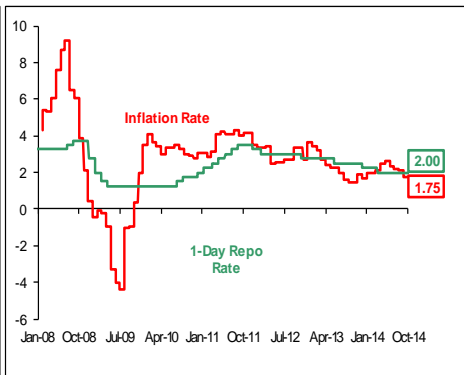
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



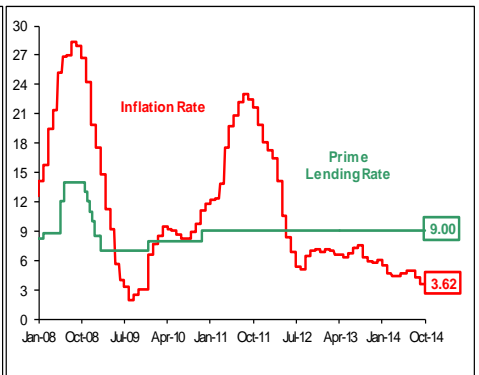
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

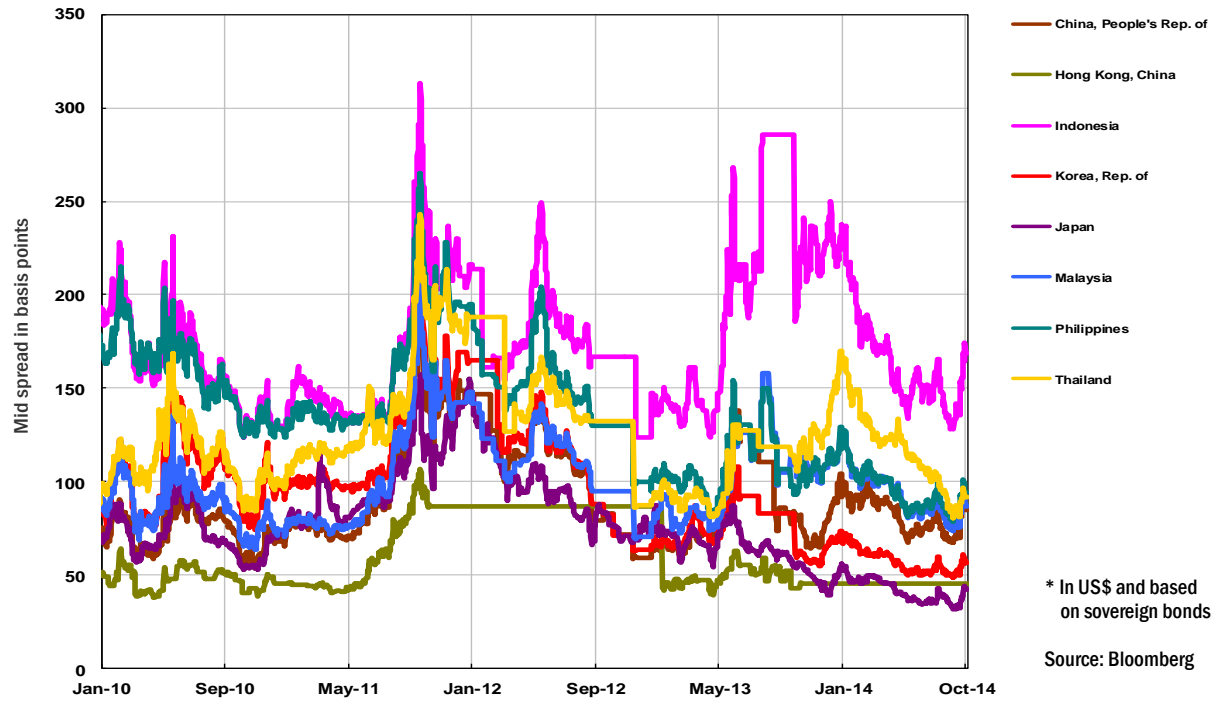


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

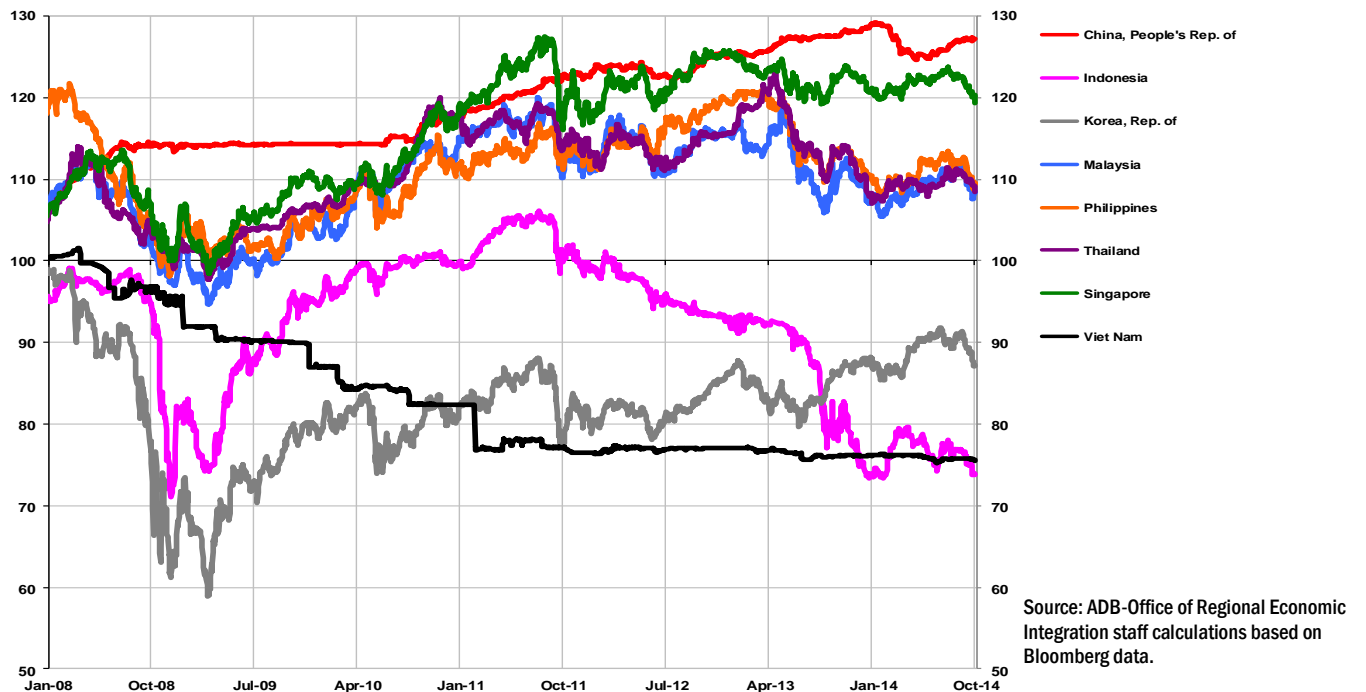
Credit Default Swap Spreads and Exchange Rate Indexes

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 (29 September – 3 October 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)
HK	30-Sep	89-day Exchange Fund Bills	0.08		32.20	32.20
		180-day Exchange Fund Bills	0.10		11.00	11.00
ID	30-Sep	3-month Treasury Bills	6.34			1,000.00
		1-year Treasury Bills	7.06			3,000.00
		15-year Treasury Bonds	8.94	9.00	10,000.00	2,800.00
		20-year Treasury Bonds	9.06	8.38		950.00
JP	30-Sep	2-year Japanese Government Bonds	0.07	0.10	2,700.00	2,697.20
	2-Oct	3-month Treasury Discount Bills	0.02		5,700.00	5,669.96
		10-year Japanese Government Bonds	0.52	0.50	2,400.00	2,399.04
KR	29-Sep	91-day Monetary Stabilization Bonds	2.24		1,400.00	1,400.00
	1-Oct	2-year Monetary Stabilization Bonds		2.22	2,300.00	2,300.00
MY	29-Sep	91-day BNM Notes	3.25		2.00	2.00
		364-day BNM Islamic Notes	3.30		1.00	1.00
SG	30-Sep	28-day MAS Bills	0.19		1.20	1.20
		84-day MAS Bills	0.25		5.60	5.60
TH	30-Sep	98-day Bank of Thailand Bills	2.04		28.00	26.09
		182-day Bank of Thailand Bills	2.08		28.00	28.00
	3-Oct	14-day Bank of Thailand Bills	2.00		30.00	24.75

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (7 – 13 October 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Indonesia BI Rate % 7-Oct	10/07	09/13: 7.25% 10/13: 7.25% 08/14: 7.50% 09/14: 7.50%	In a meeting on 11 September, Bank Indonesia's Board of Governors held steady its benchmark interest rate at 7.50%.
Malaysia Exports y-o-y, % AUG	10/07	07/13: 4.6% 08/13: 13.0% 06/14: 7.9% 07/14: 0.7%	Malaysia's export growth slumped to a 0.7% year-on-year (y-o-y) in July from 7.9% in June. The rise was the slowest pace in 13 months as shipments of electrical and electronic goods and liquefied natural gas fell 1.0% and 22.9%, respectively.
Malaysia Imports y-o-y, % AUG	10/07	07/13: 6.2% 08/13: 14.2% 06/14: 8.9% 07/14: -0.7%	Malaysia's imports contracted 0.7% y-o-y in July following growth of 8.9% in June.
Malaysia Trade Balance MYR billion AUG	10/07	07/13: 2.9 08/13: 7.1 06/14: 4.1 07/14: 3.6	Malaysia's trade surplus narrowed to MYR3.6 billion in July from MYR4.1 billion in June.
Philippines CPI y-o-y, % SEP	10/07	08/13: 2.1% 09/13: 2.7% 07/14: 4.9% 08/14: 4.9%	Consumer price inflation in the Philippines remained unchanged at 4.9% y-o-y in July.
Japan Current Account Balance JPY billion AUG	10/10	07/13: 600.4 08/13: 157.1 06/14: -399.1 07/14: 416.7	Japan posted a JPY416.7 billion current account surplus in July, a reversal from the JPY399.1 deficit in June.
Japan Trade Balance JPY billion AUG	10/10	07/13: -790.2 08/13: -742.6 06/14: -537.1 07/14: -828.1	Japan's trade deficit widened to JPY828.1 billion in July from JPY537.1 billion in June.
Malaysia Industrial Production y-o-y, % AUG	10/10	07/13: 10.8% 08/13: 3.7% 06/14: 7.0% 07/14: 0.5%	Malaysia's industrial production slowed to 0.5% y-o-y in July from 7.0% in June, with all three major sectors contributing to the slowdown. Manufacturing and electricity output grew 3.1% and 4.9%, respectively, in July, compared with gains of 9.1% and 6.5% in June. Meanwhile, mining output fell 7.8% in July following growth of 1.4% in the previous month.
Philippines Exports y-o-y, % AUG	10/10	07/13: 2.8% 08/13: 30.1% 06/14: 21.3% 07/14: 12.4%	Export growth in the Philippines slowed to 12.4% y-o-y in July from 21.3% in June.
China, People's Rep. of Exports y-o-y, % SEP	10/13	08/13: 7.1% 09/13: -0.3% 07/14: 14.5% 08/14: 9.4%	Exports from the People's Republic of China (PRC) slowed to 9.4% y-o-y in August after rising 14.5% in July.
China, People's Rep. of Imports y-o-y, % SEP	10/13	08/13: 7.2% 09/13: 7.5% 07/14: 1.6% 08/14: -2.4%	Import growth in the PRC declined 2.4% y-o-y in August following revised 1.6% annual growth in July.
China, People's Rep. of Trade Balance US\$ billion SEP	10/13	08/13: 28.2 09/13: 15.1 07/14: 47.3 08/14: 49.8	The PRC's trade surplus widened to US\$49.8 billion in August from US\$47.3 billion a month earlier.

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)

Inflation Accelerates y-o-y and Moderates m-o-m in Indonesia in August; Inflation Decelerates in the Republic of Korea and Thailand in August

- [September Inflation Remains Low and Below Forecast](#)
Bank Indonesia (1 October 2014)
- [Consumer Price Index in September 2014](#)
Statistics Korea (1 October 2014)
- [Consumer Price Index and Core Consumer Price Index: September 2014 and average of nine month of 2014](#)
Ministry of Commerce (1 October 2014)

Indonesia Posts a Trade Deficit in August; The Republic of Korea Records a Trade Surplus in September

- [Non-Oil and Gas Trade Balance Surplus Continues](#)
Bank Indonesia (1 October 2014)
- [S. Korea's exports grow 6.8 pct in Sept.](#)
YONHAP News (1 October 2014)

The Republic of Korea's Current Account Surplus Falls in August; Thailand's Current Account Balance Shifts to a Surplus in August

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

Industrial Production Declines in Japan and the Republic of Korea, Posts Mixed Performance in Thailand in August

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (30 September 2014)
- [Monthly Industrial Statistics, August 2014](#)
Statistics Korea (30 September 2014)
- [Press Release on Economic and Monetary Conditions: August 2014](#)
Bank of Thailand (30 September 2014)

The PRC's Manufacturing Activity Expands in September; Hong Kong, China's Retail Sales Rebound in August

- [China Focus: China Sept. manufacturing continues expansion](#)
Xinhua (1 October 2014)
- [Provisional statistics of retail sales for August 2014](#)
Census and Statistics Department (29 September 2014)

Thailand Launches Economic Stimulus Package

- [Thailand approves \\$11 billion measures to lift economic growth](#)
Reuters (1 October 2014)
- [B324bn stimulus measures approved](#)
Bangkok Post (1 October 2014)

Hana Bank Sells US\$300 Million 10-Year Tier 2 Bond; NongHyup Bank Issues US\$300 Million 5-Year Bond; Siam Cement Sells THB10 Billion 4-Year Debenture

- [Hana tightens, despite T2 supply](#)
IFRAsia (27 September 2014)
- [Sign of Korea fatigue in US](#)
IFRAsia (27 September 2014)
- [SCC180A is registered with ThaiBMA on October 1, 2014](#)
ThaiBMA (30 September 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.