

Key Developments in Asian Local Currency Markets

The Bank of Korea's Monetary Policy Committee decided on 15 October to lower the base rate by 25 basis points from 2.25% to 2.00% to support economic growth and ensure price stability in the domestic economy. Meanwhile, in its monetary policy decision, the Monetary Authority of Singapore (MAS) chose to maintain its existing policy of a slow and gradual appreciation of the Singapore Dollar Nominal Effective Exchange Rate (\$NEER). MAS will make no change to either the slope, width, or level at which the exchange rate is centered. MAS expects the economy to grow moderately for the remainder of 2014 and in 2015.

The Bank of Korea last week reported that it has revised downward its gross domestic product (GDP) growth outlook for the Republic of Korea to 3.5% in 2014 and 3.9% in 2015 from July's forecast of 3.8% and 4.0%, respectively. The central bank also revised downward its consumer price inflation outlook to 1.4% year-on-year (y-o-y) from 1.9% in 2014, and to 2.4% y-o-y from 2.7% in 2015.

Advanced estimates released by the Ministry of Trade and Industry indicated Singapore's economy expanding 2.4% y-o-y in 3Q14, the same pace of growth as in 2Q14.

The People's Republic of China's (PRC) consumer prices rose at a slower pace in September, increasing 1.6% y-o-y versus 2.0% in August, on lower food costs and slower increases in home prices. In Malaysia, consumer price inflation eased to 2.6% y-o-y in September from 3.3% in August.

Last week, the Bank of Japan and Bangko Sentral ng Pilipinas signed their third Bilateral Swap Arrangement, which is an expansion of a prior agreement. The new arrangement allows a swap between US\$ and the Philippine peso of up to US\$12 billion from Japan, and allows the swap between US\$ and Japanese yen of up to US\$500 million from the Philippines. Moreover, the arrangement also includes a crisis prevention scheme to address possible liquidity needs.

In the Philippines, personal remittances from overseas Filipinos rose 7.2% y-o-y in August to reach US\$2.3 billion. Personal remittances to the Philippines in the first 8 months of the year totaled US\$17.2 billion, up 6.5% y-o-y.

Exports from the PRC rose 15.3% y-o-y in September versus August's 9.4% growth due to improving external demand. Import growth was also strong, rising 7.0% y-o-y in September versus a decline of 2.4% in August. As a result,

Asia Bond Monitor September 2014

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

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-14*
US	2.19	3.77	-8.68	-83.46
EU	0.86	3.90	-2.80	-107.00
Japan	0.48	-1.10	-2.90	-26.50
PRC	3.85	-3.00	-19.00	-77.00
Hong Kong, China	1.71	6.70	-9.10	-59.10
India	8.39	1.90	-6.60	-45.80
Indonesia	8.21	-12.40	-18.10	-20.30
Korea, Rep. of	2.73	-0.50	-8.70	-85.50
Malaysia	3.79	-1.20	-4.40	-33.40
Philippines	4.05	1.83	-5.17	45.03
Singapore	2.25	2.00	-7.00	-31.00
Thailand	3.36	0.00	-3.40	-53.80
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
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the PRC's trade surplus narrowed to US\$31 billion in September. In Singapore, non-oil domestic exports (NODX) slowed to 0.9% y-o-y in September after rising 6.0% y-o-y in August.

Korea Development Bank priced a JPY24.8 billion 3-year bond at 0.35% coupon and a JPY10.1 billion 2-year bond at 0.28% coupon last week. Also, Korean Reinsurance priced a US\$200 million 30-year bond at a coupon rate of 4.5%.

Yields fell for all tenors in the PRC, Indonesia, and the Republic of Korea. Yields fell for the PRC due to declining inflation; in the Republic of Korea, a cut in the policy rate drove yields lower. Yields fell for most tenors in Hong Kong, China; Japan; Malaysia; the Philippines; Singapore; and Thailand; but rose for most tenors in Viet Nam. Yield movements in Malaysia were driven by a fall in the inflation rate, while yield movements in Hong Kong, China and Singapore tracked those in the United States (US). The 2- versus 10-year spread rose for all markets except Hong Kong, China; Indonesia; the Republic of Korea; and Malaysia.

Summary Text of News Articles

Policy Rate Cut in the Republic of Korea; MAS Maintains Existing Monetary Policy

The Bank of Korea's Monetary Policy Committee decided on 15 October to lower the base rate by 25 basis points from 2.25% to 2.00% in order to support economic growth and ensure price stability. In its monetary policy announcement, the committee forecast that the "modest recovery" of the global economy would be sustained; the "negative output gap" of the economy of the Republic of Korea would narrow, albeit gradually and later than previously expected; and consumer price inflation in the domestic economy, while currently low, would gradually rise in 2015 with inflationary pressures expected to be "somewhat weaker" compared to its previous assessment. The committee also noted that it will monitor trends in capital flows and household debt in the domestic economy as well as certain "external risk factors" like a shift in the monetary policy stance of the United States (US) Federal Reserve.

In its monetary policy decision, the Monetary Authority of Singapore (MAS) chose to maintain its existing policy of a slow and gradual appreciation of the Singapore Dollar Nominal Effective Exchange Rate (\$NEER). MAS will make no change to either the slope, width, or level at which the exchange rate is centered. MAS cited its forecast of moderate growth in the economy for the remainder of 2014 and in 2015. MAS expects that growth in Singapore's economy will be driven by a recovery in external markets, though tempered by supply-side pressures. MAS sees overall inflation moderating but core inflation is expected to be under pressure due to higher imported food prices and little slack in labor markets.

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

2014 and 2015 GDP Growth and Inflation Outlooks for the Republic of Korea Revised Downward

The Bank of Korea last week reported that it has revised downward its gross domestic product (GDP) growth outlook for the Republic of Korea to 3.5% in 2014 and 3.9% in 2015 from July's forecast of 3.8% and 4.0%, respectively. The central bank also revised downward its consumer price inflation outlook to 1.4% year-on-year (y-o-y) from 1.9% in 2014 and 2.4% y-o-y from 2.7% in 2015.

Singapore's Economy Expands 2.4% y-o-y in 3Q14

Advanced estimates released by the Ministry of Trade and Industry indicated Singapore's economy expanded 2.4% y-o-y in 3Q14, the same pace of growth as in 2Q14. The manufacturing and construction sectors both recorded 1.4% y-o-y growth rates in 3Q14, slower compared with the earlier quarter. On the other hand, the output of services-producing industries rose 2.9% y-o-y. On a quarter-on-quarter and seasonally adjusted annualized basis, GDP stood at 1.2% after contracting 0.1% in 2Q14.

Inflation Falls in the PRC in September; Consumer Price Inflation Eases in Malaysia in September

The People's Republic of China's consumer prices rose at a slower pace in September, increasing 1.6% y-o-y versus 2.0% in August, mostly due to slower increases in food prices, which rose 2.3% y-o-y in September versus 3.0% in August. Also contributing to the decline in the inflation rate was a slower increase in home prices, which rose 1.6% y-o-y in September versus 1.9% in August.

Consumer price inflation in Malaysia eased to 2.6% y-o-y in September from 3.3% in August, driven by slower price increases for food and non-alcoholic beverages, which rose 3.2% compared to 3.3% in August, while prices for housing utilities, and fuels at increased 3.4%, the same rate of inflation as in the previous month. On a month-on-month (m-o-m) basis, the Consumer Price Index increased 0.2%.

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

Summary Text of News Articles

Inflation Falls in the PRC in September; Consumer Price Inflation Eases in Malaysia in September (cont...)

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

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

Bank of Japan and Bangko Sentral ng Pilipinas Sign Third Bilateral Swap Arrangement

Last week, the Bank of Japan and Bangko Sentral ng Pilipinas signed their third Bilateral Swap Arrangement, which is an expansion of a prior agreement. The new arrangement allows a swap between US\$ and the Philippine peso of up to US\$12 billion from Japan, and allows the swap between US\$ and Japanese yen of up to US\$500 million from the Philippines. Moreover, the arrangement also includes a crisis prevention scheme to address possible liquidity needs.

Remittances from Overseas Filipinos Rise in August

In the Philippines, personal remittances from overseas Filipinos rose 7.2% y-o-y in August to reach US\$2.3 billion. The US; Saudi Arabia; United Arab Emirates; United Kingdom; Singapore; Japan; Canada; and Hong Kong, China remained the top sources of cash remittances coursed through banks. Personal remittances to the Philippines in the first 8 months of the year totaled US\$17.2 billion, up 6.5% y-o-y.

The PRC's Trade Rises in September; Singapore's NODX Slows in September

Exports from the PRC rose 15.3% y-o-y in September, following August's 9.4% growth, due to improving external demand. Import growth was also strong, rising 7.0% y-o-y in September after a decline of 2.4% in August. As a result of the much stronger rise in imports, the PRC's trade surplus narrowed to US\$31.0 billion in September from US\$49.8 billion in August.

In Singapore, non-oil domestic exports (NODX) slowed to 0.9% y-o-y in September after rising 6.0% y-o-y in August. On a month-on-month and seasonally adjusted basis, NODX declined 8.8% in September.

Bank of China Prices Additional Tier 1 Issuance Agricultural Bank of China Planning Additional Tier 1 Issuance

Bank of China last week priced an additional US\$6.5 billion worth of additional Tier 1 preferred shares at a yield of 6.75%. The bonds are perpetual, but are callable after 5 years. Also, Agricultural Bank of China announced plans for its own additional Tier 1 issuance, targeting a size of US\$6.53 billion.

KDB Raises JPY34.9 Billion from Dual-tranche Bond Sale; Korean Reinsurance Prices US\$200 Million 30-year Bond

Korea Development Bank (KDB) priced a JPY24.8 billion 3-year bond at 0.35% coupon and a JPY10.1 billion 2-year bond at 0.28% coupon last week. Korean Reinsurance priced a US\$200 million 30-year bond at a coupon rate of 4.5% last week.

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	0.02	-0.50	1.52	-4.56
EU	-0.05	0.30	-1.40	-21.40
Japan	-0.03	-1.90	-2.40	-9.30
PRC	3.50	0.00	-54.00	-66.00
Hong Kong, China	0.03	-1.00	-1.00	-8.00
India	8.46	0.50	8.50	-29.00
Korea, Rep. of	2.05	-0.30	-6.80	-51.30
Malaysia	3.24	0.00	0.20	26.50
Philippines	1.25	4.33	0.00	92.50
Singapore	0.33	0.00	0.00	2.00
Thailand	2.04	0.02	0.27	-26.53

Close of 17 October 2014

10-Year Selected LCY Government Bond Yields

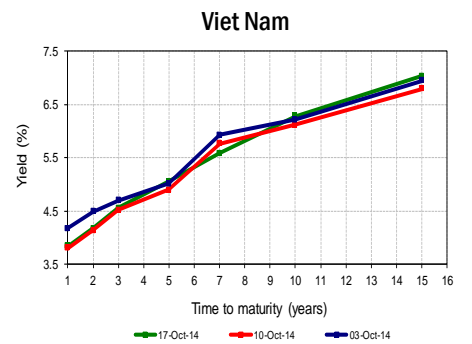
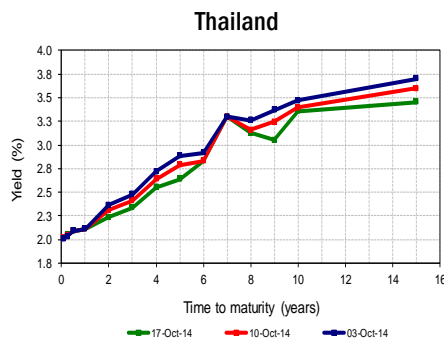
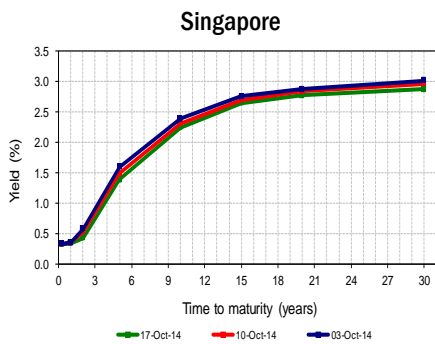
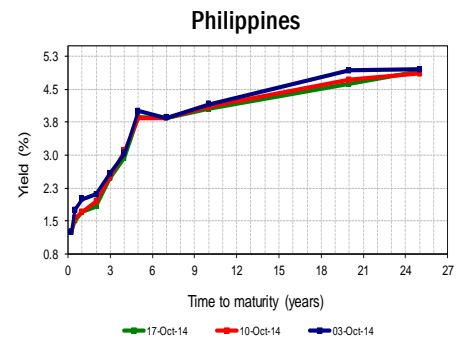
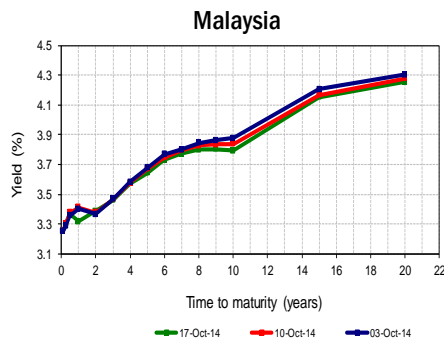
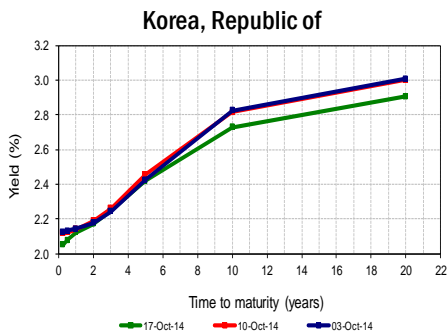
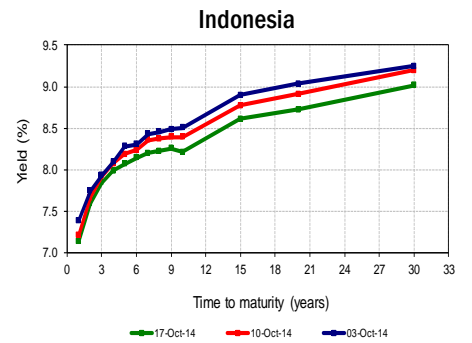
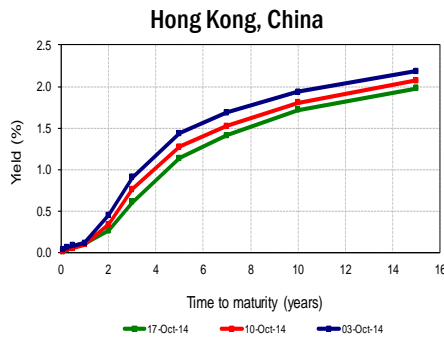
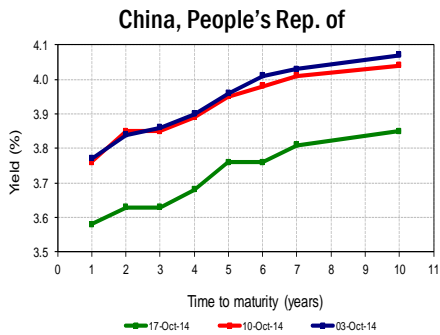
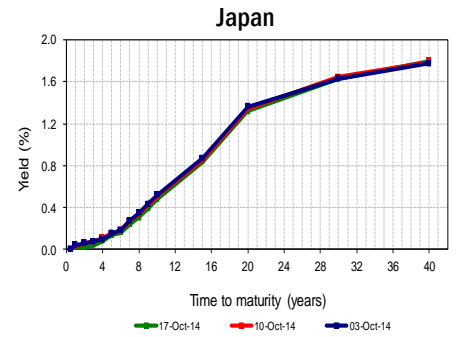
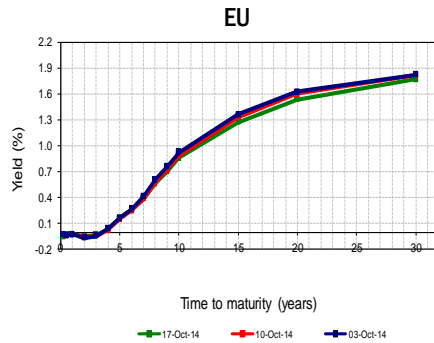
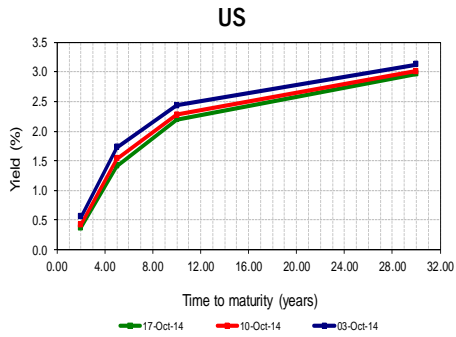
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-14*
US	2.19	3.77	-8.68	-83.46
EU	0.86	3.90	-2.80	-107.00
Japan	0.48	-1.10	-2.90	-26.50
PRC	3.85	-3.00	19.00	-77.00
Hong Kong, China	1.71	6.70	-9.10	-59.10
India	8.39	1.90	-6.60	-45.80
Indonesia	8.21	-12.40	-18.10	-20.30
Korea, Rep. of	2.73	-0.50	-8.70	-85.50
Malaysia	3.79	-1.20	-4.40	-33.40
Philippines	4.05	1.83	-5.17	45.03
Singapore	2.25	2.00	-7.00	-31.00
Thailand	3.36	0.00	-3.40	-53.80
Viet Nam	9.50	0.00	0.00	0.00

Close of 17 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

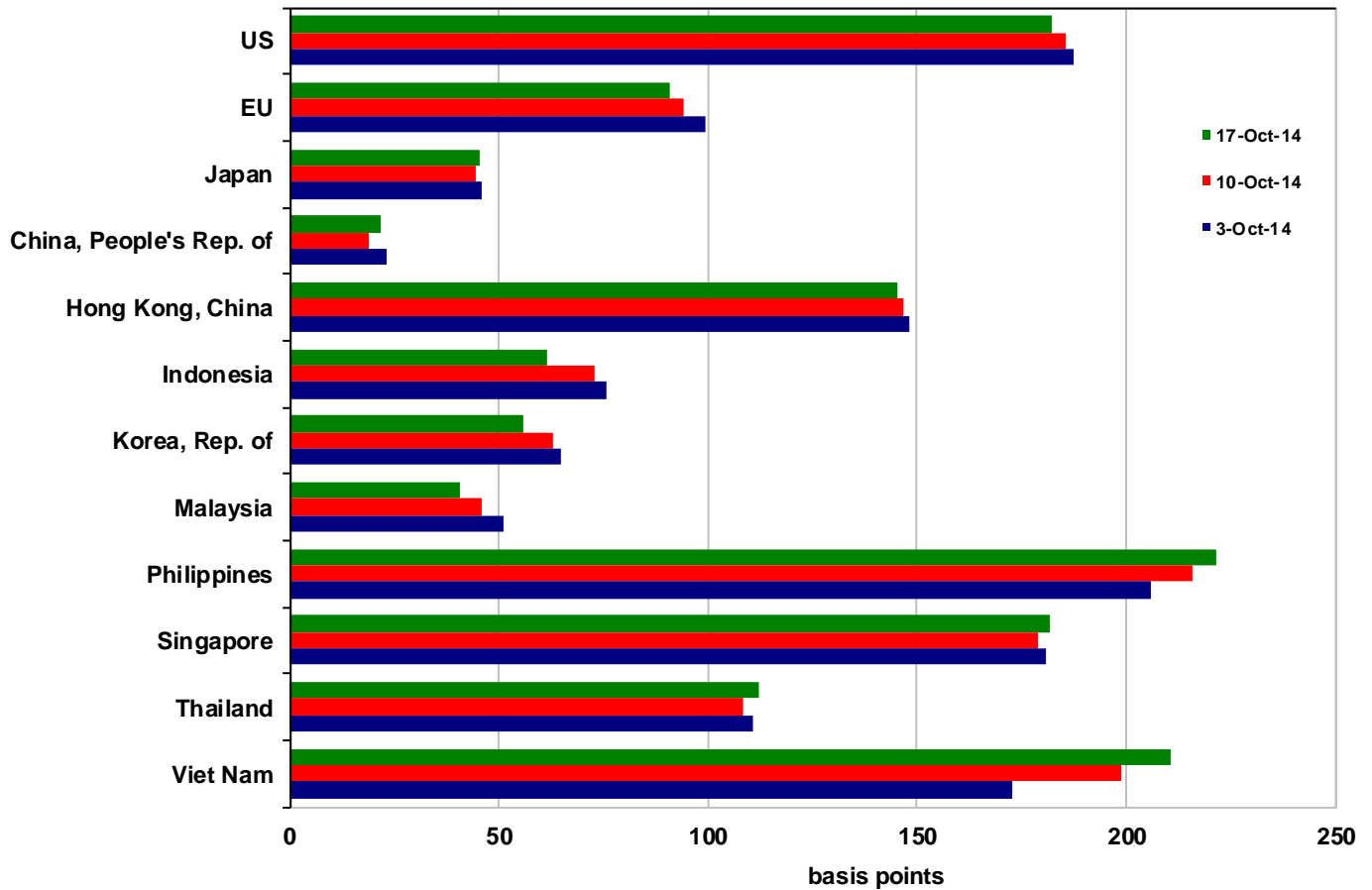
Tip: Zoom-in on the table using the Acrobat zoom tool



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

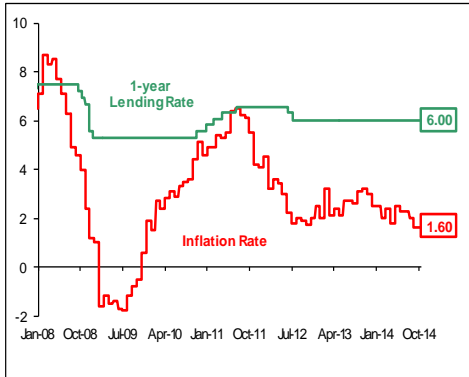


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

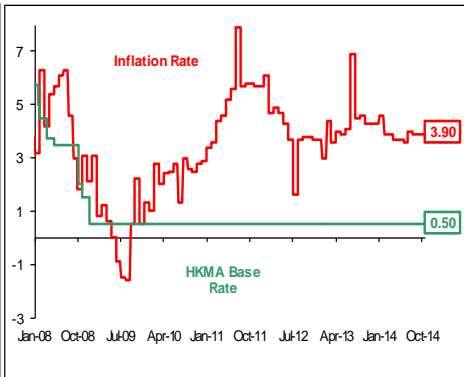
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



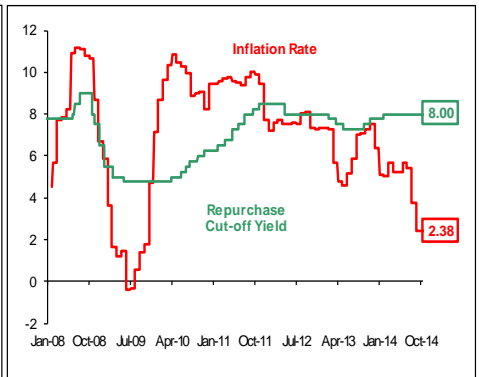
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



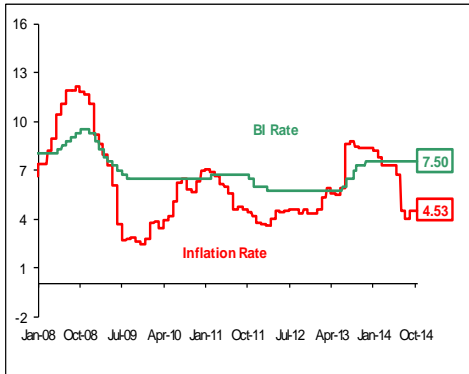
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

India



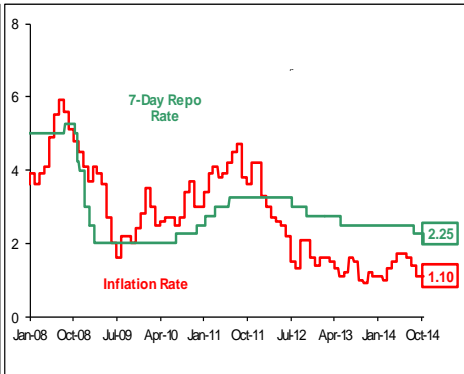
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.
Source: Bloomberg LP.

Indonesia



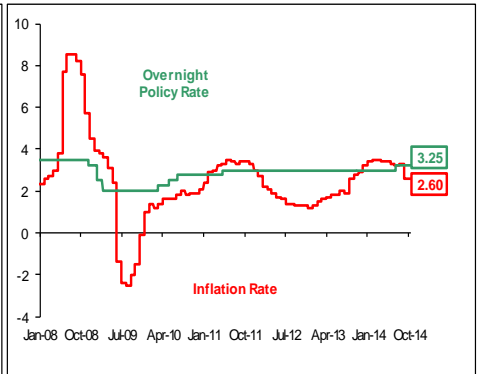
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



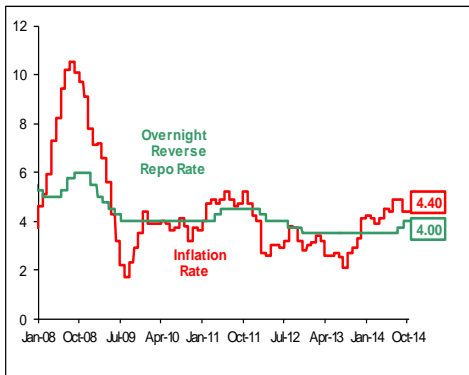
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



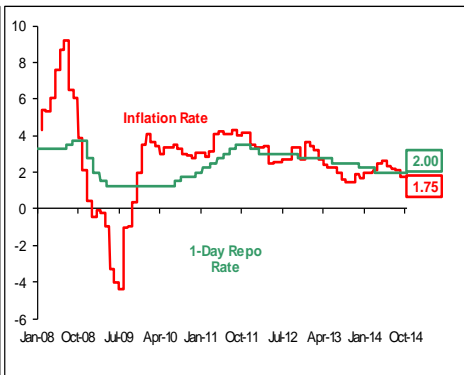
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



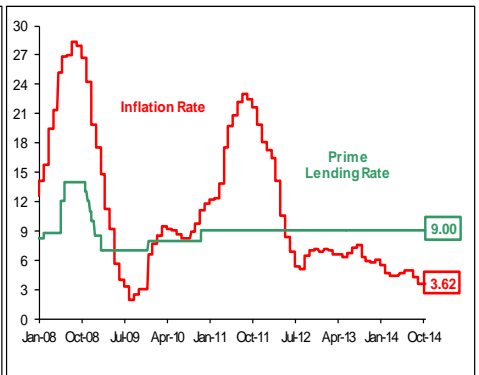
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

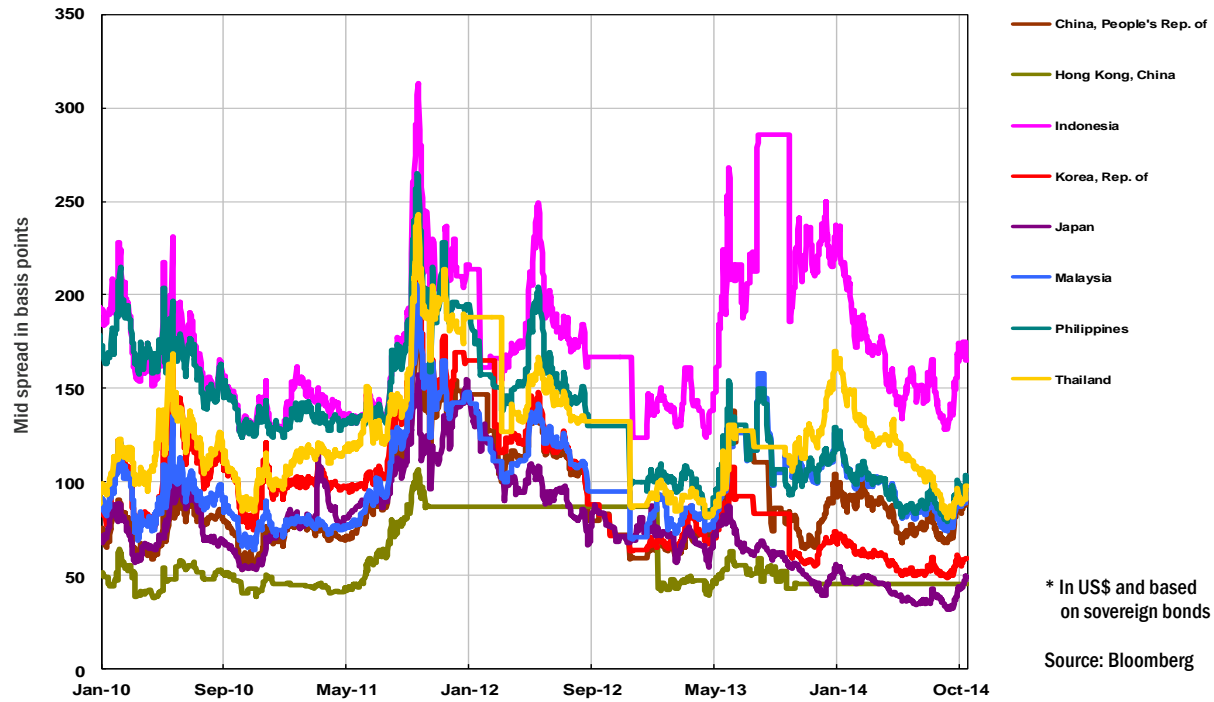


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

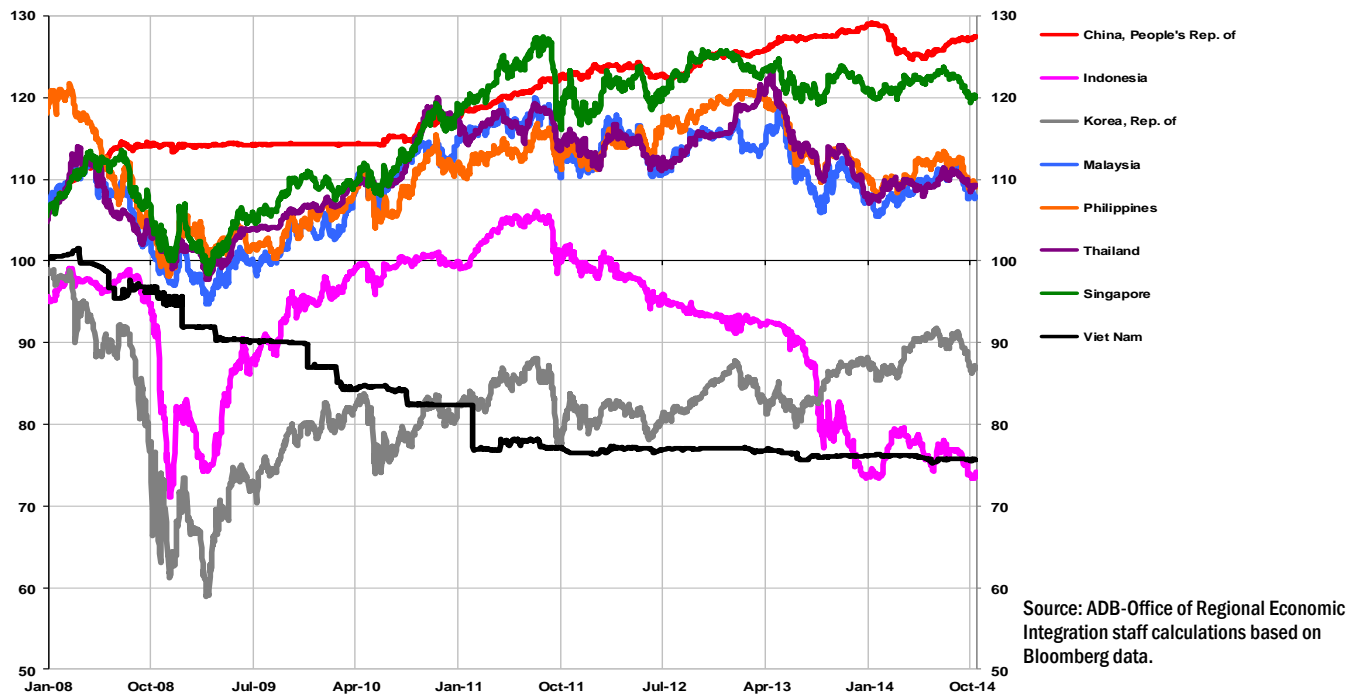
Credit Default Swap Spreads and Exchange Rate Indexes

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 (13 – 17 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)
CN	15-Oct	10-year Treasury Bond	3.78	4.13	28.00	29.74
HK	14-Oct	91-day Exchange Fund Bills	0.05		30.47	30.47
		182-day Exchange Fund Bills	0.07		8.00	8.00
ID	14-Oct	9-month Treasury Bills	6.76			1,000.00
		1-year Treasury Bills	7.02			2,000.00
		5-year Treasury Bonds	8.14	7.88	8,000.00	3,350.00
		10-year Treasury Bonds	8.32	8.38		1,300.00
		15-year Treasury Bonds	8.74	9.00		2,900.00
JP	13-Oct	30-year Treasury Bonds	9.13	8.75		1,450.00
		1-year Treasury Discount Bills	0.00		2,500.00	2,499.98
		30-year Japanese Government Bonds	1.63	1.70	700.00	794.60
KR	13-Oct	91-day Monetary Stabilization Bonds	2.10		1,300.00	1,300.00
		1-year Monetary Stabilization Bonds	2.13		1,000.00	1,000.00
		5-year Treasury Bonds	2.48	2.75	1,700.00	1,700.00
MY	13-Oct	182-day BNM Islamic Notes	3.33		2.00	2.00
		366-day BNM Notes	3.24		2.00	2.00
SG	14-Oct	28-day MAS bills	0.12		1.00	1.00
		84-day MAS bills	0.19		5.50	5.50
TH	13-Oct	28-day Treasury Bills	2.02		15.00	15.00
	14-Oct	91-day BOT Bills	2.05		28.00	28.00
		182-day BOT Bills	2.09		28.00	28.00
	16-Oct	2-year BOT Bonds	2.25	2.42	30.00	30.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (21 – 27 October 2014)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
China, People's Rep. of GDP y-o-y, % 3Q14	10/21	2Q13: 7.5% 3Q13: 7.8% 1Q14: 7.4% 2Q14: 7.5%	The People's Republic of China's (PRC) economy grew 7.5% year-on-year (y-o-y) in 2Q14 compared with 7.4% growth in 1Q14.
China, People's Rep. of Industrial Production y-o-y, % SEP	10/21	08/13: 10.4% 09/13: 10.2% 07/14: 9.0% 08/14: 6.9%	Industrial production in the PRC slowed to 6.9% y-o-y in August from 9.0% in July.
China, People's Rep. of Retail Sales y-o-y, % SEP	10/21	08/13: 13.4% 09/13: 13.3% 07/14: 12.2% 08/14: 11.9%	Retail sales in the PRC slowed to 11.9% y-o-y in August from 12.2% in July.
Hong Kong, China CPI y-o-y, % SEP	10/21	08/13: 4.5% 09/13: 4.6% 07/14: 4.0% 08/14: 3.9%	Consumer price inflation in Hong Kong, China eased to 3.9% y-o-y in August from 4.0% in July.
Hong Kong, China Exports y-o-y, % SEP	10/21	08/13: -1.3% 09/13: 1.5% 07/14: 6.8% 08/14: 6.4%	Merchandise exports from Hong Kong, China rose 6.4% y-o-y in August, down from 6.8% y-o-y growth in July.
Singapore CPI y-o-y, % SEP	10/21	08/13: 2.0% 09/13: 1.6% 07/14: 1.2% 08/14: 0.9%	Consumer price inflation in Singapore further slowed to 0.9% y-o-y in August compared with 1.2% y-o-y in July.
Japan Trade Balance JPY billion AUG	10/22	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.
Philippines BSP Overnight Borrowing Rate % OCT	10/23	09/13: 3.50% 10/13: 3.50% 08/14: 3.75% 09/14: 4.00%	The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to raise by 25 basis points its overnight borrowing rate to 4.0% and overnight lending rate to 6.0% in its monetary policy meeting held on 11 September. Interest rates on term reverse repurchase, repurchase, and special deposit accounts were also raised accordingly.
Korea, Rep. of Real GDP y-o-y, % 3Q14	10/24	2Q13: 2.7% 3Q13: 3.4% 1Q14: 3.9% 2Q14: 3.5%	Real gross domestic product (GDP) growth in the Republic of Korea decelerated to 3.5% y-o-y in 2Q14 from 3.9% in 1Q14, based on preliminary estimates of The Bank of Korea. The moderation stemmed from slower y-o-y growth in agriculture, forestry, and fishing; construction; and manufacturing on the production side; and consumption, investment, and exports on the expenditure side.
Philippines Trade Balance US\$ million AUG	10/24	07/13: -650 08/13: -965 06/14: 625 07/14: -33	The Philippines posted a trade deficit of US\$33 million in July, a reversal from the trade surplus of US\$625 million in June.
Singapore Industrial Production y-o-y, % SEP	10/24	08/13: 4.0% 09/13: 9.2% 07/14: 3.0% 08/14: 4.2%	Industrial production in Singapore rose to 4.2% y-o-y in August from 3.0% in July.
Viet Nam CPI y-o-y, % OCT	10/24	09/13: 6.303% 10/13: 5.929% 08/14: 4.313% 09/14: 3.626%	Consumer price inflation in Viet Nam eased to 3.6% y-o-y in September from 4.3% in August.
Viet Nam Exports YTD y-o-y, % OCT	10/27	09/13: 15.7% 10/13: 15.2% 08/14: 14.1% 09/14: 14.1%	Viet Nam's exports grew steadily at 14.1% y-o-y in January–September, the same rate of growth posted in the first 8 months of 2014.
Viet Nam Retail Sales YTD y-o-y, % OCT	10/27	09/13: 12.5% 10/13: 12.6% 08/14: 11.4% 09/14: 11.1%	Viet Nam's retail sales growth slowed to 11.1% y-o-y in January–September from 11.4% in January–August.

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)

Policy Rate Cut in the Republic of Korea; MAS Maintains Existing Monetary Policy

- [Monetary Policy Decision \(October 15, 2014\)](#)
The Bank of Korea (15 October 2014)
- [MAS Monetary Policy Statement](#)
Monetary Authority of Singapore (14 October 2014)

KDB Raises JPY34.9 Billion from Dual-tranche Bond Sale; Korean Reinsurance Prices US\$200 Million 30-year Bond

- [KDB prices record Samurai](#)
Wall Street Journal (12 October 2014)
- [Korean Re sets benchmark](#)
IFR Asia (18 October 2014)

2014 and 2015 GDP Growth and Inflation Outlooks for the Republic of Korea Revised Downward

- [Economic Outlook for 2014 and 2015](#)
The Bank of Korea (15 October 2014)

Singapore's Economy Expands 2.4% y-o-y in 3Q14

- [Singapore's GDP Grew 2.4 Per Cent in the Third Quarter of 2014](#)
Department of Statistics Singapore (14 October 2014)

Inflation Falls in the PRC in September; Consumer Price Inflation Eases in Malaysia in September

- [Consumer Prices for September 2014](#)
National Bureau of Statistics of China (15 October 2014)
- [Consumer Prices for August 2014](#)
National Bureau of Statistics of China (15 October 2014)
- [Consumer Price Index Malaysia September 2014](#)
Department of Statistics Malaysia (17 October 2014)

Bank of Japan and Bangko Sentral ng Pilipinas Sign Third Bilateral Swap Arrangement

- [Signing of the Bilateral Swap Arrangement between Japan and the Philippines](#)
Bangko Sentral ng Pilipinas (14 October 2014)

Remittances from Overseas Filipinos Rise in August

- [Personal Remittances Increase by 7.2 Percent in August 2014; First Eight Months Level Climbs to US\\$17.2 Billion](#)
Bangko Sentral ng Pilipinas (15 October 2014)

The PRC's Trade Rises in September; Singapore's NODX Slows in September

- [China Trade Data Exceed Expectations](#)
Wall Street Journal (12 October 2014)
- [Singapore's External Trade – September 2014](#)
International Enterprise Singapore (17 October 2014)

Bank of China Prices Additional Tier 1 Issuance; Agricultural Bank of China Planning Additional Tier 1 Issuance

- [Bank of China CoCo opens a new asset class](#)
IFR Asia (16 October 2014)
- [ABC set to launch Rmb40bn onshore AT1](#)
IFR Asia (17 October 2014)

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