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## Key Developments in Asian Local Currency Markets

In the People's Republic of China (PRC), consumer price inflation rose to 1.5% year-on-year (y-o-y) in December from 1.4% in November. For full-year 2014, consumer prices rose 2.0%, which was below the government's target of 3.5%. In contrast, producer prices fell 3.3% y-o-y in December following a 2.7% drop in November. In the Philippines, inflation further eased to 2.7% y-o-y in December from 3.7% in November, while inflation for full-year 2014 stood at 4.1%. In Thailand, inflation fell to 0.6% y-o-y in December, the lowest level in 62 months, while the full-year 2014 average stood at 1.9%.

Exports from Malaysia inched up 2.1% y-o-y in November after falling 3.2% in October, while imports rose a marginal 0.1% y-o-y in November after rising 9.1% in the previous month. A trade surplus amounting to MYR 11.1 billion was recorded in November, up from only MYR1.2 billion in October. In the Philippines, merchandise exports increased 19.7% y-o-y to US\$5.2 billion in November.

Industrial production growth in Malaysia eased to 4.7% y-o-y in November following revised growth of 5.1% a month earlier. The PRC's manufacturing Purchasing Managers Index (PMI) fell to 50.1 in December from 50.3 in November. Meanwhile, the non-manufacturing PMI rose to 54.1 in December from 53.9 in November. In Singapore, the PMI for the manufacturing sector fell below the 50-point threshold to 49.6 in December from 51.8 in November.

Last week, the Philippines priced US\$2.0 billion worth of 25-year global bonds. The issue size consisted of US\$1.5 billion worth of exchange offers from existing bondholders, while the remaining US\$500 million comprised new issuance. The bonds were priced at 3.95%, lower than the initial pricing guidance of 4.2%. The Indonesian government priced a total of US\$4.0 billion of bonds in a dual-tranche sale. The bonds consisted of US\$2.0 billion of 10-year bonds carrying a coupon of 4.125% and a yield of 4.2%, and US\$2.0 billion of 30-year bonds with a coupon of 5.125% and a yield of 5.2%.

In the Republic of Korea, foreign investors sold a net KRW0.1 trillion worth of local currency (LCY) bonds in December, a reversal from net bond investment of KRW0.5 trillion made in November. For full-year 2014, net foreign investment in LCY bonds in the Republic of Korea stood at KRW5.2 trillion, up from KRW3.5 trillion in 2013.

### Asia Bond Monitor November 2014

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#### 10-Year Selected LCY Government Security Yields Close of 9 January 2015 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	1.94	-7.30	-16.56	-22.63
EU	0.49	-1.80	-0.60	-4.90
Japan	0.28	-1.50	-5.00	-5.00
PRC	3.65	0.00	0.00	0.00
Hong Kong, China	1.67	-1.20	-24.70	-18.60
India	7.85	-1.90	-3.00	-3.50
Indonesia	7.92	-14.80	5.90	9.50
Korea, Rep. of	2.54	-1.30	-11.90	-6.80
Malaysia	4.16	-4.00	0.60	0.90
Philippines	3.68	6.48	-17.99	-17.99
Singapore	2.14	-3.01	-18.52	-13.65
Thailand	2.47	0.10	-26.00	-26.00
Viet Nam	7.24	-0.20	0.80	0.80

TABLES & GRAPHS

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- 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

Last week, the State Bank of Viet Nam adjusted the average interbank exchange rate by 1%, from VND21,246 to VND21,458 per United States (US) dollar.

China Huarong Asset Management issued a multi-tranche US\$3.2 billion bond last week. The 3-year US\$600 million tranche carries a coupon rate of 3.5%, while the 5-year US\$1.2 billion tranche carries a coupon rate of 4.5%. The 10-year US\$1.4 billion tranche has a coupon of 5.5%.

Yields rose for most tenors in Malaysia. Yields fell for all tenors in the Republic of Korea; while yields fell for most tenors in other emerging East Asia markets. The 2-year versus 10-year spread fell in Hong Kong, China, the Republic of Korea, Malaysia, Singapore and Thailand, but rose in other markets.

## Summary Text of News Articles

### Consumer Prices Rise and Producer Prices Fall in the PRC in December; Consumer Price Inflation Eases in the Philippines and Thailand in December

In the People's Republic of China (PRC), consumer price inflation rose to 1.5% year-on-year (y-o-y) in December from 1.4% in November. On a month-on-month (m-o-m) basis, consumer prices rose 0.3%. In contrast, producer prices fell 3.3% y-o-y in December after a 2.7% drop in November, mostly due to falling oil prices. For full-year 2014, consumer prices rose 2.0%, which was below the government's target of 3.5%.

In the Philippines, consumer price inflation eased to 2.7% y-o-y in December from 3.7% in November due to annual decreases in prices for housing, water, electricity, gas, and other fuels (1.6%); and transportation (1.0%). Slower inflation was also the result of lower annual increases in the prices of most commodity groups such as food and non-alcoholic beverages (5.5%), and alcoholic beverages and tobacco (4.0%). Average inflation for full-year 2014 stood at 4.1%. On a m-o-m basis, consumer price inflation dropped 0.2% in December, driven by lower electricity rates; price rollbacks for LPG, kerosene, gasoline, and diesel; and lower prices for some food items.

Consumer price inflation in Thailand fell to 0.6% y-o-y in December, the lowest level in 62 months, amid declines in energy prices and transportation and communication costs. Energy prices declined 7.4% y-o-y and transportation and communication costs dipped 4.4%. Meanwhile, the Consumer Price Index (CPI) slipped 0.5% m-o-m in December, while the inflation rate for full-year 2014 stood at 1.9%.

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

[http://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For inflation trends in the Philippines, refer to this link:

[http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For inflation trends in Thailand, refer to this link:

[http://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Malaysia Records MYR11.1 Billion Trade Surplus in November; Philippine Merchandise Exports Increase in November

Exports from Malaysia inched up 2.1% y-o-y in November after falling 3.2% in October. Growth in November was due mainly to an increase in the export of electrical and electronic products, which accounted for 36.0% of total exports. Exports of crude petroleum and timber and timber-related products also contributed to export growth. Imports rose a marginal 0.1% in November after rising 9.1% in the previous month. A trade surplus amounting to MYR 11.1 billion was recorded in November, up from only MYR1.2 billion in October.

In the Philippines, merchandise exports increased 19.7% y-o-y to US\$5.2 billion in November. This was due to positive growth in nine major commodity product categories. Electronic exports, which accounted for the largest share of total monthly merchandise exports (49.2%) in November, increased 27.0% y-o-y. Japan was again the Philippines' largest export market, accounting for a 21.1% share of total merchandise exports, followed by the United States (US) (13.3%); the PRC (12.4%); Taipei, China (10.8%); Hong Kong, China (10.4%); and Singapore (5.6%). In January–November, merchandise exports increased 10.0% y-o-y to US\$56.9 billion.

### Industrial Production Growth in Malaysia Eases in November; The PRC's Manufacturing PMI Falls, Non-Manufacturing PMI Rises in December; Singapore PMI Falls in December

Industrial production growth in Malaysia eased to 4.7% y-o-y in November following revised growth of 5.1% a month earlier. All major indices recorded positive growth, led by mining, which grew 7.6%. The manufacturing and mining indices also contributed to growth, rising 3.7% and 3.2%, respectively. On a seasonally adjusted basis, industrial production rose 1.5% m-o-m in November.

## Summary Text of News Articles

### Industrial Production Growth in Malaysia Eases in November; The PRC's Manufacturing PMI Falls, Non-Manufacturing PMI Rises in December; Singapore PMI Falls in December (cont...)

The PRC's manufacturing Purchasing Managers Index (PMI) fell to 50.1 in December from 50.3 in November, the third straight monthly decline in the manufacturing PMI. The PRC's statistical agency says that the manufacturing sector remains steady but growth is beginning to decline. By sub-index, the production sub-index fell to 52.2 from 52.5, the new orders sub-index fell to 50.4 from 50.9, and the main raw materials inventory sub-index fell to 47.5 from 47.7. On the other hand, the non-manufacturing PMI rose to 54.1 in December from 53.9 in November. The increase in the non-manufacturing PMI was mostly driven by an increase in new orders. By sub-index, the new orders sub-index rose to 50.5 from 50.1, the input price sub-index fell to 50.1 from 50.6, and the sale price sub-index fell to 47.3 from 47.7.

In Singapore, the PMI for manufacturing fell below the 50-point threshold to a reading of 49.6 in December, down almost 2 points from 51.8 in November. The lower reading was due to a fall in new orders and a slowdown in export orders. (A reading below 50 implies that the manufacturing sector is contracting, while a reading above 50 indicates an expansion.)

### The Philippines Prices US\$2.0 Billion 25-Year Global Bonds; Indonesia Prices 10- and 30-Year US\$ Bonds

Last week, the Philippines issued US\$2.0 billion worth of 25-year global bonds. The issue consisted of US\$1.5 billion of exchange offers from existing bondholders, while the remaining US\$500 million comprised new issuance. The bonds were priced at 3.95%, compared with initial pricing guidance of 4.2%. The order book reached US\$13.5 billion, with investors coming from the US (47%), Asia (41%), and Europe (12%).

Last week, the Indonesian government priced a total of US\$4.0 billion of bonds in a dual-tranche sale. The bonds consisted of US\$2.0 billion of 10-year bonds carrying a coupon of 4.125% and a yield of 4.200%, and US\$2.0 billion of 30-year bonds with a coupon of 5.125% and a yield of 5.200%. The bonds were oversubscribed with the order book reaching US\$19.3 billion. Investors came from the US, Europe, and Asia.

### Net Foreign Bond Investment in the Republic of Korea Negative in December, Up for Full-Year 2014

In the Republic of Korea, foreign investors sold a net KRW0.1 trillion worth of local currency (LCY) bonds in December, a reversal from net bond investment of KRW0.5 trillion made in November. By country of origin, investors from Malaysia, Singapore, and the US posted the three-largest net outflows from the Korean LCY bond market in December, amounting to KRW756 billion, KRW330 billion, and KRW246 billion, respectively. In contrast, the largest net bond investment for the month came from the PRC at KRW567 billion, followed by the United Kingdom (UK) at KRW198 billion. Monetary Stabilization Bonds (MSBs) had the highest level of net outflows in December at KRW648 billion, while Korea Treasury Bonds (KTBs) saw investment amounting to KRW520 billion.

For full-year 2014, net foreign investment in LCY bonds in the Republic of Korea stood at KRW5.2 trillion, up from KRW3.5 trillion in 2013. At the end of 2014, US investors remained the largest foreign holders of Korean LCY bonds with a total of KRW18.7 trillion, which constituted 18.6% of total foreign bond holdings in the Republic of Korea.

### State Bank of Viet Nam Adjusts VND Exchange Rate

The State Bank of Viet Nam adjusted the average interbank exchange rate by 1% from VND21,246 to VND21,458 per US dollar. As the VND trades in a specified band, the move adjusts the ceiling rate of the Vietnamese dong to VND21,673 and the floor to VND21,243.

### China Huarong Issues Multi-Tranche Bond

China Huarong Asset Management issued a multi-tranche US\$3.2 billion bond last week. The 3-year US\$600 million tranche carries a coupon rate of 3.5% and the 5-year US\$1.2 billion tranche carries a coupon rate of 4.5%. The 10-year US\$1.4 billion tranche has a coupon of 5.5%.

## 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			1-Jan-15*
		Previous Day*	Previous Week*		
US	0.02	0.00		0.00	-2.03
EU	-0.10	-0.10	-3.80		-6.10
Japan	0.00	2.70		0.00	0.00
PRC	4.04	0.00		0.00	0.00
Hong Kong, China	0.03	0.00	-1.00		-1.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	2.00	-1.00	-6.10		-6.50
Malaysia	3.34	0.00	-1.50		-1.60
Philippines	1.75	-61.66	-62.66		-62.66
Singapore	0.69	-1.30		1.00	1.00
Thailand	2.00	-0.19	-4.74		-4.74

Close of 9 January 2015

### 10-Year Selected LCY Government Bond Yields

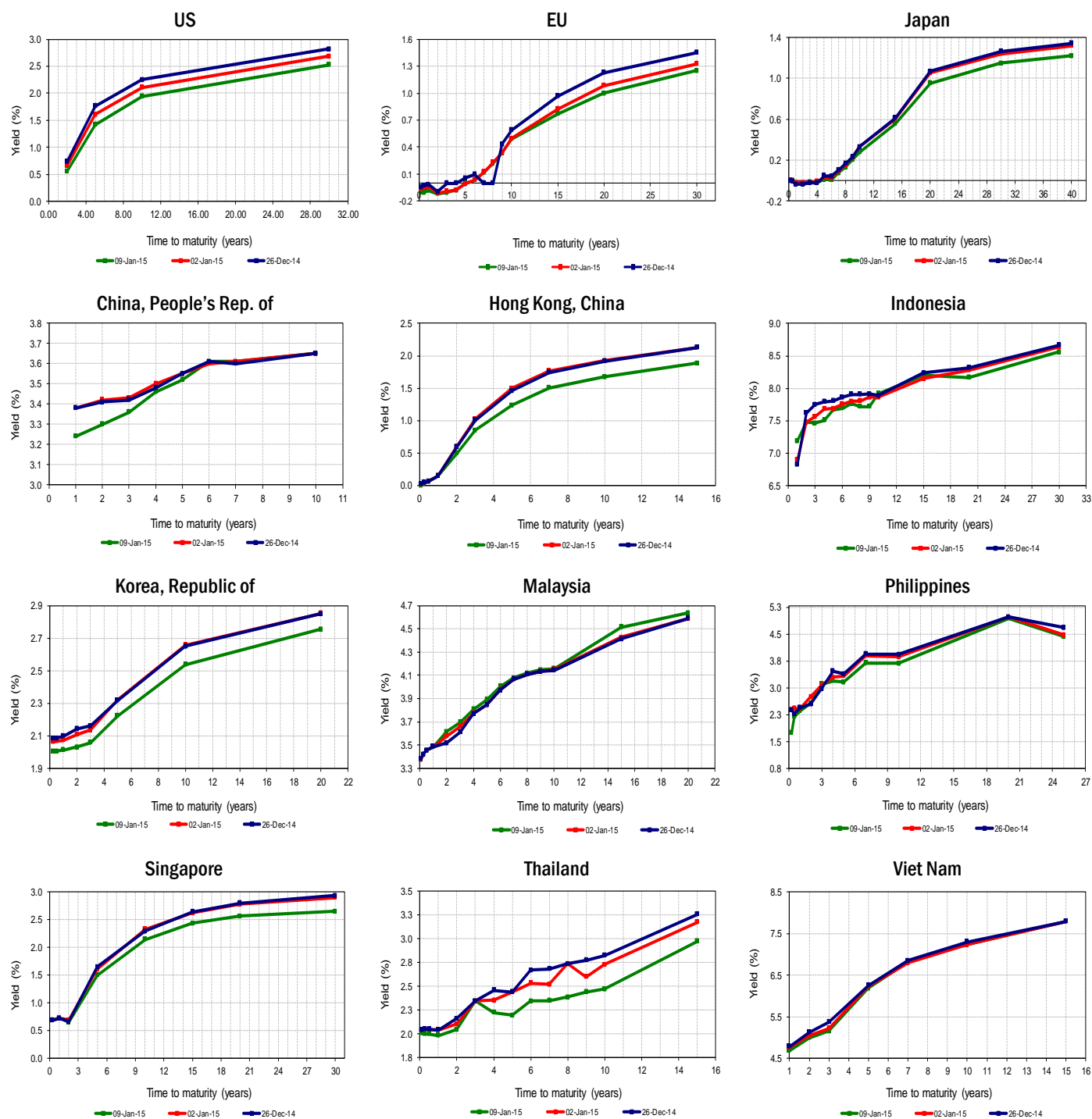
Markets	Latest Closing	basis point change from			1-Jan-15*
		Previous Day*	Previous Week*		
US	1.94	-7.30	-16.56		-22.63
EU	0.49	-1.80	-0.60		-4.90
Japan	0.28	-1.50	-5.00		-5.00
PRC	3.65	0.00		0.00	0.00
Hong Kong, China	1.67	-1.20	-24.70		-18.60
India	7.85	-1.90	-3.00		-3.50
Indonesia	7.92	-14.80		5.90	9.50
Korea, Rep. of	2.54	-1.30	-11.90		-6.80
Malaysia	4.16	-4.00		0.60	0.90
Philippines	3.68	6.48	-17.99		-17.99
Singapore	2.14	-3.01	-18.52		-13.65
Thailand	2.47	0.10	-26.00		-26.00
Viet Nam	7.24	-0.20		0.80	0.80

Close of 9 January 2015

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

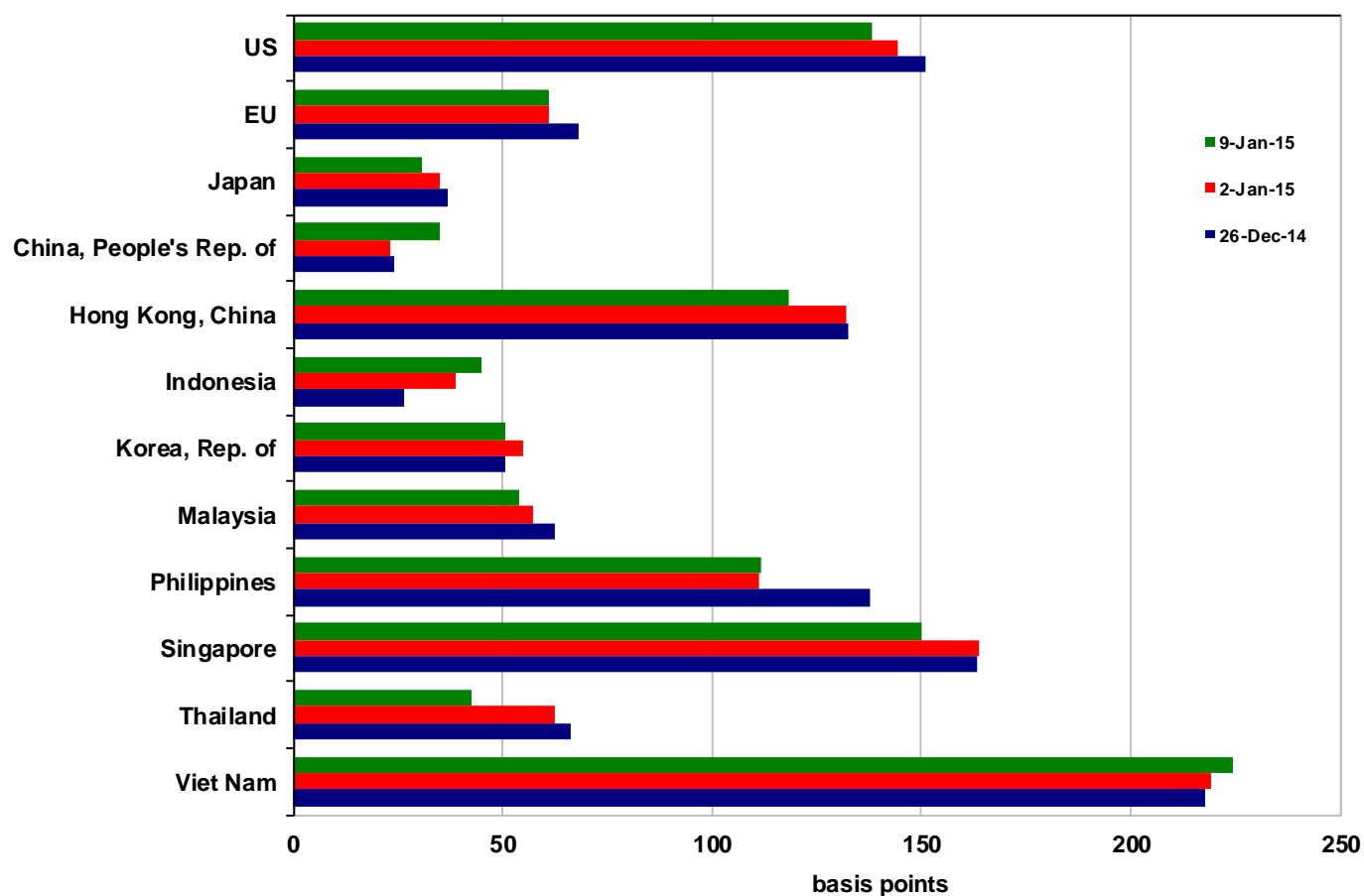


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



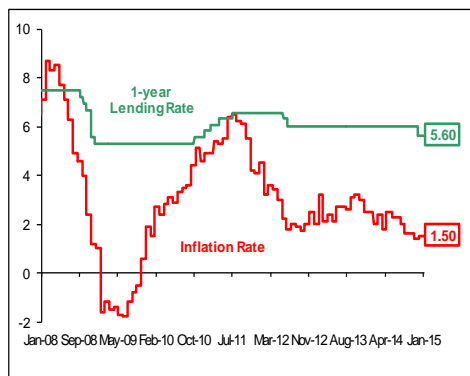
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

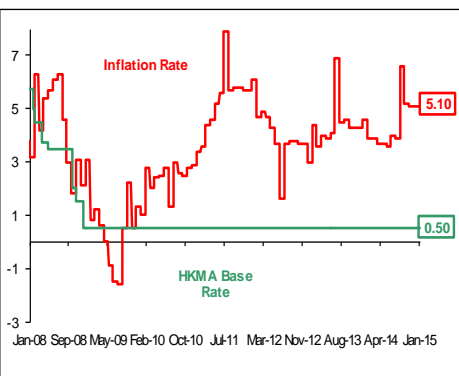
### China, People's Rep. of



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

Source: Bloomberg LP.

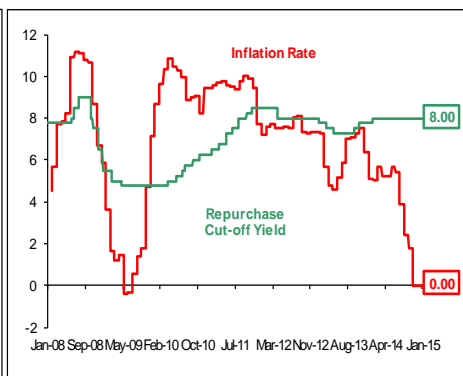
### Hong Kong, China



The Hong Kong Monetary Authority maintains a Discount Window Base Rate.

Source: Bloomberg LP.

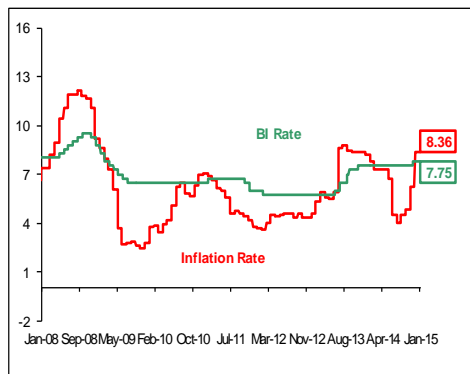
### India



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

Source: Bloomberg LP.

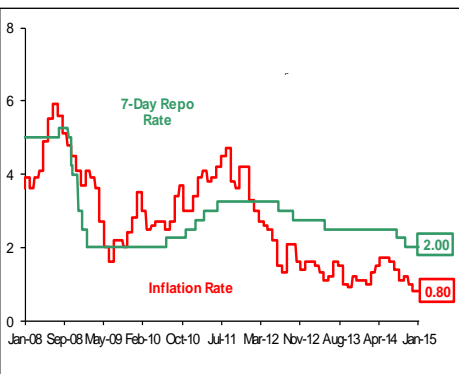
### Indonesia



Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.

Source: Bloomberg LP.

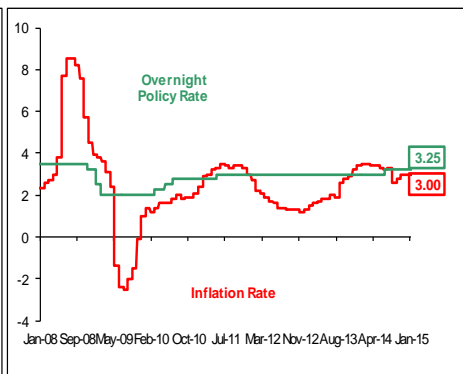
### Korea, Republic of



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.

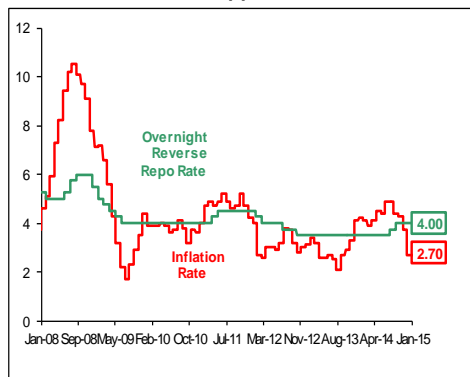
### Malaysia



Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.

Source: Bloomberg LP.

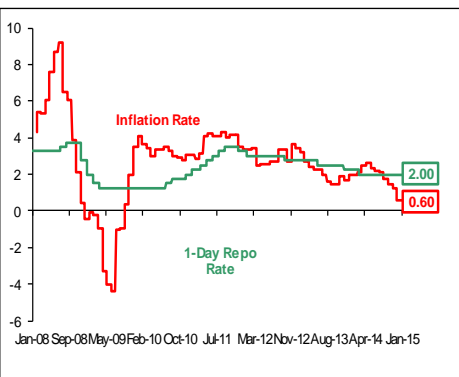
### Philippines



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

Source: Bloomberg LP.

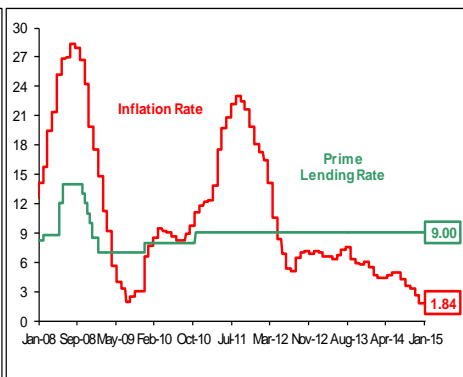
### Thailand



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.

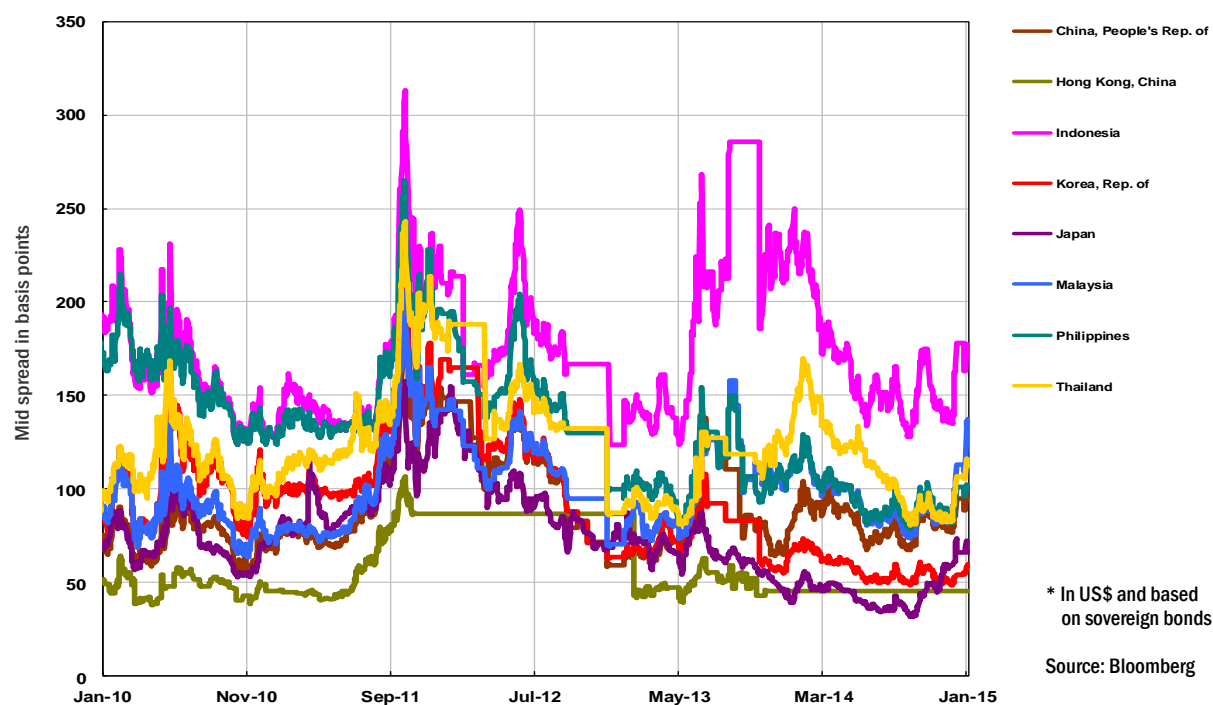
Source: Bloomberg LP.



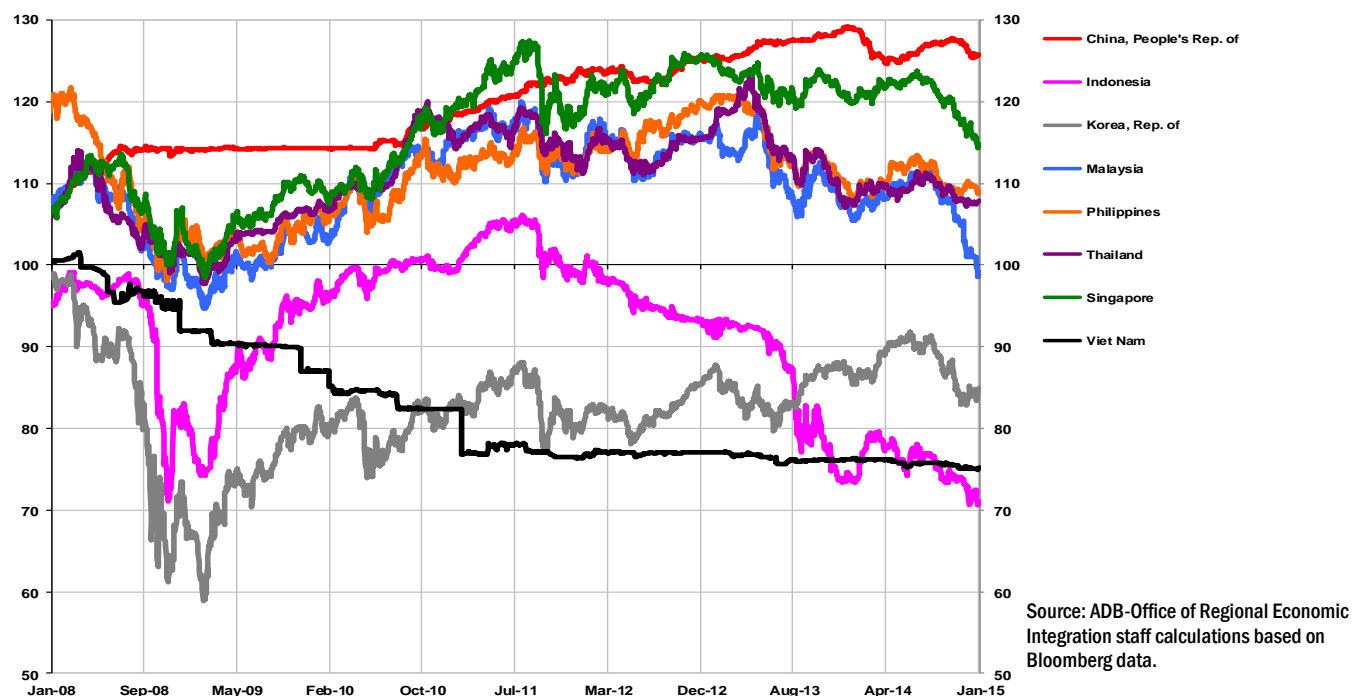
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (5 – 9 January 2015)

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)
ID	6-Jan	3-month Treasury Bills	6.00			1,000.00
		1-year Treasury Bills	6.92			4,000.00
		9-year Treasury Bonds	8.03	8.38	12,000.00	3,450.00
		19-year Treasury Bonds	8.44	8.38		3,550.00
JP	6-Jan	3-month Treasury Discount Bills	0.00		5,700.00	5,729.98
		10-year Japanese Government Bonds	0.30	0.30	2,400.00	2,752.90
	9-Jan	6-month Treasury Discount Bills	-0.008		3,500.00	3,499.93
KR	5-Jan	91-day Monetary Stabilization Bonds	2.06		1,300.00	1,300.00
		182-day Monetary Stabilization Bonds	2.07		800.00	890.00
		3-year Treasury Bonds	2.13	2.00	1,950.00	1,950.00
		30-year Treasury Bonds	2.89	2.75	900.00	900.00
MY	7-Jan	15-year Malaysian Government Securities	4.697	4.50	2.50	2.50
SG	6-Jan	28-day MAS Bills	0.33		0.80	0.80
		87-day MAS Bills	0.47		5.10	5.10
TH	5-Jan	28-day Treasury Bills	2.02		15.00	15.00
	6-Jan	91-day Bank of Thailand Bonds	1.99		30.00	30.00
		182-day Bank of Thailand Bonds	2.00		30.00	30.00
		364-day Bank of Thailand Bonds	2.00		40.00	40.00
	7-Jan	29.49-year Government Bonds	3.69	4.68	9.00	9.00

LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (13 – 19 January 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Japan</b> <b>Current Account Balance</b> JPY billion NOV	01/13	10/13: -154.3 11/13: -596.9 <b>09/14: 963.0</b> <b>10/14: 833.4</b>	Japan's current account surplus narrowed to JPY833.4 billion in October from JPY963 billion in September.
<b>People's Republic of China</b> <b>Trade Balance</b> US\$ billion DEC	01/13	11/13: 33.8 12/13: 25.3 <b>10/14: 45.4</b> <b>11/14: 54.5</b>	The People's Republic of China (PRC) recorded a US\$54.5 billion trade surplus in November, up from US\$45.4 billion in October.
<b>Philippines</b> <b>OFW Remittances</b> y-o-y, % NOV	01/15	10/13: 7.9% 11/13: 8.4% <b>09/14: 7.9%</b> <b>10/14: 7.0%</b>	Remittances from overseas Filipino workers (OFW) increased 7.0% year-on-year (y-o-y) in October, slightly lower than the 7.9% increase posted in September.
<b>Indonesia</b> <b>BI Rate</b> % 15-Jan	01/15	12/13: 7.50% 01/14: 7.50% <b>11/14: 7.75%</b> <b>12/14: 7.75%</b>	Bank Indonesia's (BI) Board of Governors decided to keep its benchmark rate steady at 7.75% in a meeting held on 11 December.
<b>Korea, Rep. of</b> <b>7-Day Repurchase Rate</b> % 15-Jan	01/15	12/13: 2.50% 01/14: 2.50% <b>11/14: 2.00%</b> <b>12/14: 2.00%</b>	The Bank of Korea's Monetary Policy Committee decided on 11 December to keep the base rate unchanged at 2.00%.
<b>Singapore</b> <b>Retail Sales</b> y-o-y, % NOV	01/15	10/13: -9.7% 11/13: -8.7% <b>09/14: 5.5%</b> <b>10/14: 8.1%</b>	Retail sales in Singapore climbed 8.1% y-o-y in October from 5.5% a month earlier.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % DEC	01/16	11/13: -8.9% 12/13: 6.0% <b>10/14: -1.5%</b> <b>11/14: 1.6%</b>	Singapore's non-oil domestic exports rebounded in November, rising 1.6% y-o-y in November after contracting 1.5% in October.
<b>Korea, Rep. of</b> <b>PPI</b> y-o-y, % DEC	01/19	11/13: -0.9% 12/13: -0.4% <b>10/14: -0.8%</b> <b>11/14: -0.9%</b>	The Republic of Korea's Producer Price Index (PPI) decreased 0.9% y-o-y in November as prices of manufacturing industry products fell 2.8%.

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)

### Consumer Prices Rise and Producer Prices Fall in the PRC in December; Consumer Price Inflation Eases in the Philippines and Thailand in December

- [UPDATE 1-China Dec inflation near 5-yr low, more policy easing seen](#)  
Reuters (8 January 2015)
- [Summary Inflation Report Consumer Price Index \(2006=100\) : December 2014](#)  
Philippine Statistics Authority (6 January 2015)
- [Consumer Price Index and Core Consumer Price Index in December 2014 and year 2014](#)  
Ministry of Commerce (5 January 2015)
- [Inflation at lowest in 62 months](#)  
Bangkok Post (6 January 2015)

### Malaysia Records MYR11.1 Billion Trade Surplus in November; Philippine Merchandise Exports Increase in November

- [Malaysia External Trade Statistics November 2014](#)  
Department of Statistics, Malaysia (7 January 2015)
- [Merchandise Exports Performance : November 2014](#)  
Philippine Statistics Authority (9 January 2015)

### Industrial Production Growth in Malaysia Eases in November; The PRC's Manufacturing PMI Falls, Non-Manufacturing PMI Rises in December; Singapore PMI Falls in December

- [Index of Industrial Production, Malaysia November 2014](#)  
Department of Statistics, Malaysia (9 January 2014)
- [China's PMI Was 50.1 Percent in December](#)  
Census and Statistics Department (4 January 2015)
- [China's Non-manufacturing PMI Increased in December](#)  
Census and Statistics Department (9 January 2015)
- [Singapore's manufacturing PMI contracts in December](#)  
Dhannel News Asia (5 January 2015)

### The Philippines Prices US\$2.0 Billion 25-Year Global Bonds; Indonesia Prices 10- and 30-Year US\$ Bonds

- ['Strong' cash position tempers borrowing](#)  
Business World Online (7 January 2015)
- [The Republic of Indonesia Prices US\\$4 Billion Dual Tranche Senior Unsecured Notes Due 2025/2045](#)  
Directorate General of Debt Management Ministry of Finance (9 January 2015)

### Net Foreign Bond Investment in the Republic of Korea Negative in December, Up for Full-Year 2014

- [Foreign Investors' Stock and Bond Investment, December 2014](#)  
Financial Supervisory Service (8 January 2015)

### State Bank of Viet Nam Adjusts VND Exchange Rate

- [SBV adjusts exchange rate](#)  
The State Bank of Viet Nam (7 January 2014)

### China Huarong Issues Multi-Tranche Bond

- [China Huarong braves market with \\$3.2b bond](#)  
FinanceAsia (9 January 2014)

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