

**Key Developments in Asian Local Currency Markets**

**B**ank Indonesia's Board of Governors decided on 15 January to keep its benchmark interest rate steady at 7.75% and hold the lending facility and deposit facility rates at 8.00% and 5.75%, respectively. In the Republic of Korea, the Monetary Policy Committee of The Bank of Korea decided on 15 January to hold the base rate at 2.00%. The Bank of Korea also announced last week its latest 2015 gross domestic product (GDP) growth forecast for the Republic of Korea and revised downward its 2015 inflation forecast to 1.9% from 2.4%. The forecasted GDP growth of 3.4% was down from an earlier projection of 3.9% made in October.

➤ The Producer Price Index (PPI) in Japan fell 0.4% month-on-month (m-o-m) in December following a 0.3% monthly decrease in November. At the same time, the PPI rose 1.9% year-on-year (y-o-y) in December, a slower rate of annual increase compared to November's 2.6% gain. In the Republic of Korea, the PPI fell 0.9% m-o-m and 2.0% y-o-y in December, a faster decline compared to decreases of 0.3% m-o-m and 0.9% y-o-y in November.

➤ Japan's current account surplus narrowed to JPY433.0 billion in November from JPY833.4 billion in October, largely due to a decrease in the primary income account surplus, which leveled off at JPY1.3 trillion in November from JPY2.0 trillion in October. Personal remittances from overseas Filipinos rose 1.8% y-o-y in November and climbed 6.2% y-o-y in the first 11 months of 2014.

➤ The People's Republic of China's (PRC) merchandise export growth accelerated to 9.7% y-o-y in December from 4.6% in November, while merchandise imports fell 2.4% y-o-y in December, compared with a 6.7% decrease in November. Japan's merchandise trade deficit narrowed to JPY946.8 billion in December from JPY1.4 trillion in the same month a year earlier as exports of goods increased at a faster y-o-y pace (13.4%) than merchandise imports (1.8%). Singapore's non-oil domestic exports climbed 2.3% y-o-y in December compared with 0.8% y-o-y growth a month earlier.

➤ Foreign direct investment (FDI) in the PRC climbed 10.3% y-o-y to US\$13.3 billion in December and 1.7% to US\$119.6 billion in full-year 2014. In the Philippines, FDI net inflows rose 102.7% y-o-y to US\$444 million in October and 64.1% y-o-y to US\$5.3 billion during the first 10 months of 2014.

**Asia Bond Monitor November 2014**

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**10-Year Selected LCY Government Security Yields** Close of 16 January 2015  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	1.84	12.19	-10.81	-33.44
EU	0.45	3.90	-3.80	-8.70
Japan	0.24	-1.00	-3.60	-8.60
PRC	3.57	1.00	-8.00	-8.00
Hong Kong, China	1.36	-14.10	-31.60	-50.20
India	7.71	1.00	-13.90	-17.40
Indonesia	7.79	-0.60	-13.30	-3.80
Korea, Rep. of	2.35	-2.50	-19.20	-26.00
Malaysia	3.93	-3.70	-22.50	-21.60
Philippines	3.57	0.00	-11.37	-29.36
Singapore	1.81	-15.39	-33.88	-47.53
Thailand	2.44	-0.10	-3.20	-29.20
Viet Nam	7.06	-8.70	-17.50	-16.70

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

➤ Korea Eximbank raised US\$2.25 billion from a dual-tranche US\$ bond sale last week, pricing a US\$1.0 billion 5-year bond to yield 90 basis points over US Treasuries and a US\$1.25 billion 10-year bond at 102.5 basis points over US Treasuries. Woori Bank based in the Republic of Korea priced a US\$350 million 5.5-year bond to yield 135 basis points over US Treasuries last week. Rizal Commercial Banking Corporation in the Philippines priced a US\$200 million 5-year bond last week.

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

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## Summary Text of News Articles

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### **Policy Rates Held Steady in Indonesia and the Republic of Korea; The Republic of Korea's 2015 GDP Growth and Inflation Forecasts Revised Downward**

In a meeting held on 15 January, Bank Indonesia's Board of Governors decided to keep its benchmark interest rate steady at 7.75%. Bank Indonesia also held unchanged the lending facility rate at 8.00% and the deposit facility rate at 5.75%. Bank Indonesia determined that these rates are consistent with efforts to steer inflation toward its 2015 target of 3.0%–5.0%, and to bring the current account deficit to a more sustainable level. Bank Indonesia remains committed to strengthening its monetary and macroprudential policy measures, bolstering the payment system, and intensifying coordination with the government to support higher economic growth.

In the Republic of Korea, the Monetary Policy Committee of the Bank of Korea decided on 15 January to keep the base rate (7-day repurchase rate) steady at 2.00%. In its monetary policy decision, the committee noted a deceleration in consumer price inflation in December and a slowdown in the country's export growth. The committee forecast a sustained recovery in the global economy and a modest recovery in the domestic economy, as well as gradually rising inflation in the domestic economy in the second half of 2015. The Bank of Korea also reported last week its latest economic outlook for 2015. The central bank projected gross domestic product (GDP) growth in the Republic of Korea to level off at 3.4%, compared with an earlier forecast of 3.9% reported in October. The downward revision was driven by expectations of weaker private consumption and merchandise trade. The central bank also revised downward its 2015 inflation projection to 1.9% from October's projection of 2.4%.

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

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

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

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

### **Japan's Producer Prices Fall 0.4% m-o-m, Rise 1.9% y-o-y in December; The Republic of Korea's Producer Prices Drop in December**

In Japan, the Producer Price Index (PPI) fell 0.4% month-on-month (m-o-m) in December following a 0.3% m-o-m decline in November. December's decline in the PPI stemmed from a 0.5% m-o-m drop in manufacturing industry product prices and a 3.5% m-o-m fall in the "Scrap and Waste" index. In contrast, agriculture, forestry, and fishery product prices climbed 1.2% m-o-m; product prices in the electric power, gas, and water sector inched up 0.1% m-o-m; and product prices for minerals remained unchanged from the previous month. On a year-on-year (y-o-y) basis, the PPI rose 1.9% in December, compared with November's 2.6% gain. Meanwhile, the Export Price Index and the Import Price Index declined 0.7% m-o-m and 3.2% m-o-m, respectively, in December.

In the Republic of Korea, the PPI fell 0.9% m-o-m and 2.0% y-o-y in December after decreasing 0.3% m-o-m and 0.9% y-o-y in November. Manufacturing industry products, which account for the bulk of the product items in the PPI, recorded price declines of 1.6% m-o-m and 4.4% y-o-y in December after posting decreases of 0.6% m-o-m and 2.8% y-o-y in November.

### **Japan's Current Account Surplus Narrows in November; Remittances of Overseas Filipinos Climb in November**

Japan's current account surplus narrowed to JPY433.0 billion in November from JPY833.4 billion in October, mainly due to a decrease in the primary income account surplus to JPY1.3 trillion in November from JPY2.0 trillion in October. Meanwhile, the goods and services account deficit narrowed to JPY743.1 billion in November from JPY983.1 billion in the previous month. The secondary income account deficit also narrowed to JPY99.8 billion in November from JPY202.1 billion in October.

In the Philippines, personal remittances from overseas Filipinos rose 1.8% y-o-y in November to reach US\$2.3 billion. The United States; Saudi Arabia; United Arab Emirates; United Kingdom; Singapore; Japan; Hong Kong, China; and Canada remained the top sources of cash remittances coursed through banks. Personal remittances into the Philippines in the first 11 months of the year totaled US\$24.4 billion, up 6.2% y-o-y.

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**Summary Text of News Articles**

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**The PRC's Merchandise Trade Performance Improves in December;  
Japan's Merchandise Trade Deficit Narrows in December;  
Singapore's Non-Oil Domestic Exports Climb in December**

The People's Republic of China's (PRC) export growth accelerated to 9.7% y-o-y in December from 4.6% in November. Meanwhile, the y-o-y decline in import demand slowed to -2.4% in December from -6.7% in November. While the trade performance was strong in December, officials remained cautious, saying that trade performance in 2015 will be hampered by weak global demand. The government also reported that imports contracted at a slower pace in December due to declining prices for imported crude oil and iron.

Japan's merchandise trade deficit narrowed to JPY946.8 billion in December from JPY1.4 trillion in the same month a year earlier as exports of goods increased at a faster pace than merchandise imports. Exports of goods increased 13.4% y-o-y to JPY4.5 trillion, while merchandise imports rose 1.8% y-o-y to JPY5.5 trillion.

Singapore's non-oil domestic exports (NODX) climbed 2.3% y-o-y in December, compared with 0.8% y-o-y growth a month earlier. Contributions to December's y-o-y growth came from both electronic (0.4%) and non-electronic NODX (3.2%). The top three markets contributing to NODX growth were the Republic of Korea, Malaysia, and the European Union. All of Singapore's top 10 NODX markets recorded increases in December except for the PRC, the United States, Japan, and Indonesia. On a m-o-m and seasonally adjusted basis, NODX rose a marginal 0.1% in December after revised 2.1% growth in November.

**FDI Expands in the PRC in 2014 and in the Philippines in January–October**

Foreign direct investment (FDI) in the PRC expanded 10.3% y-o-y in December, leveling off at US\$13.3 billion. For full-year 2014, FDI totaled US\$119.6 billion, up 1.7% from the previous year.

In the Philippines, FDI net inflows soared 102.7% y-o-y to US\$444 million in October and 64.1% y-o-y to US\$5.3 billion in January–October. Net placements in debt instruments accounted for 61% of FDI net inflows in January–October. According to the Bangko Sentral ng Pilipinas, the increase in FDI during the first 10 months of 2014 was driven by investors' favorable outlook on the domestic economy.

**Korea Eximbank Prices US\$2.25 Billion Dual-Tranche Bonds**

Korea Eximbank priced US\$2.25 billion worth of dual-tranche US\$ bonds last week, comprising a US\$1.0 billion 5-year bond to yield 90 basis points over US Treasuries and a US\$1.25 billion 10-year tranche at 102.5 basis points over US Treasuries. The coupon rates for the 5- and 10-year bonds are 2.25% and 2.875%, respectively. Fund managers were the largest buyers of the two bonds, accounting for 44% of the 5-year bond and 41% of the 10-year bond.

## 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-15*
US	0.02	-1.01	0.00	-2.03
EU	-0.15	-0.80	-4.80	-10.90
Japan	-0.04	1.60	-3.90	-3.90
PRC	3.41	-5.00	-8.00	-9.00
Hong Kong, China	0.03	0.00	0.00	-1.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.97	-1.20	-3.70	-10.20
Malaysia	3.31	-1.00	-3.00	-4.60
Philippines	1.99	0.00	24.55	-38.11
Singapore	0.61	-4.40	-8.00	-7.00
Thailand	1.98	-0.02	-2.27	-7.01

Close of 16 January 2015

### 10-Year Selected LCY Government Bond Yields

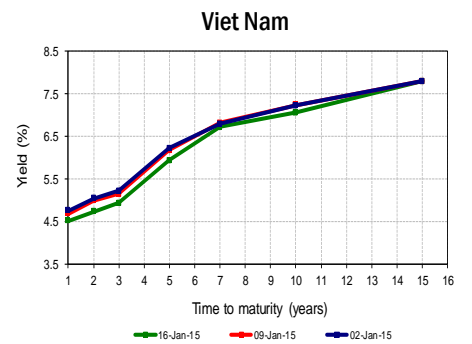
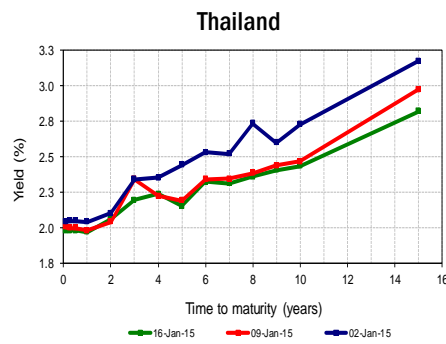
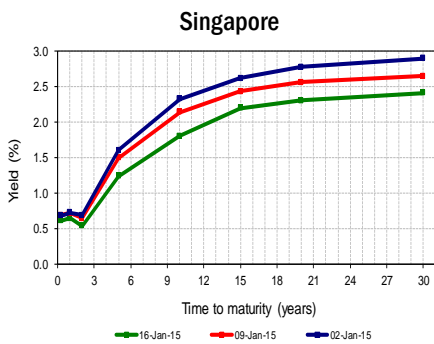
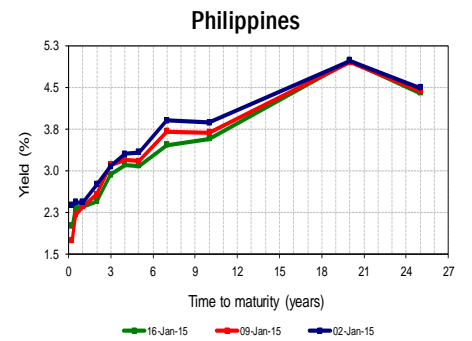
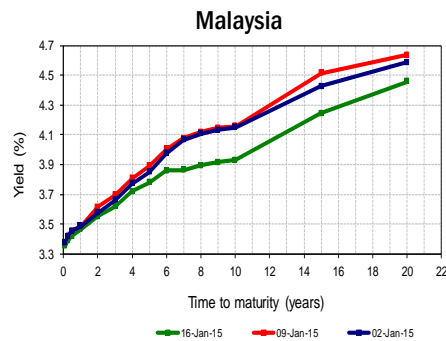
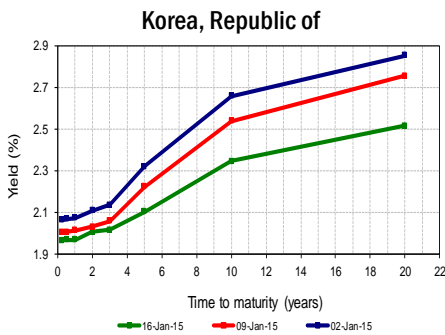
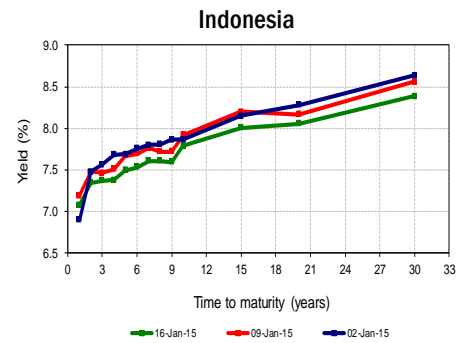
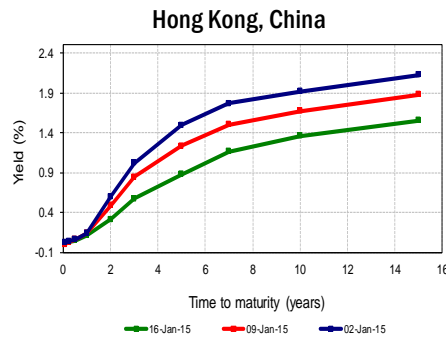
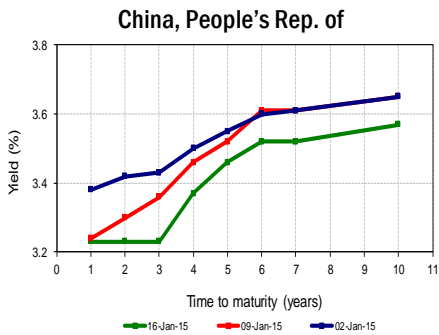
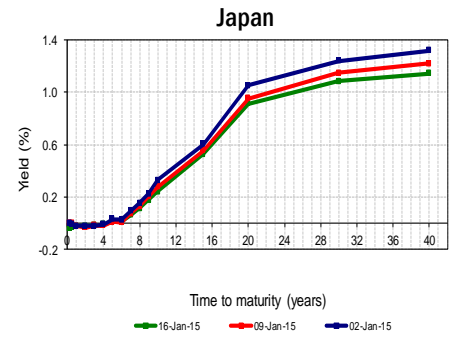
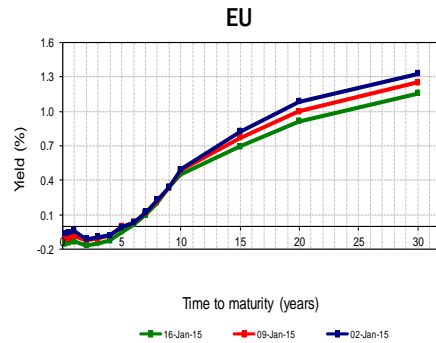
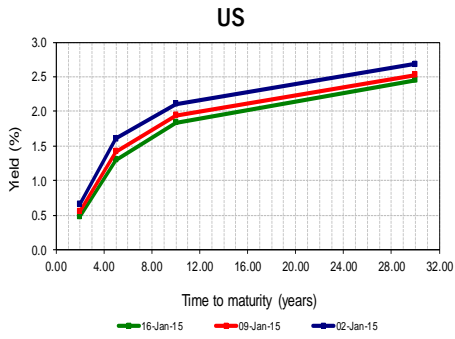
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	1.84	12.19	-10.81	-33.44
EU	0.45	3.90	-3.80	-8.70
Japan	0.24	-1.00	-3.60	-8.60
PRC	3.57	1.00	-8.00	-8.00
Hong Kong, China	1.36	-14.10	-31.60	-50.20
India	7.71	1.00	-13.90	-17.40
Indonesia	7.79	-0.60	-13.30	-3.80
Korea, Rep. of	2.35	-2.50	-19.20	-26.00
Malaysia	3.93	-3.70	-22.50	-21.60
Philippines	3.57	0.00	-11.37	-29.36
Singapore	1.81	-15.39	-33.88	-47.53
Thailand	2.44	-0.10	-3.20	-29.20
Viet Nam	7.06	-8.70	-17.50	-16.70

Close of 16 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**

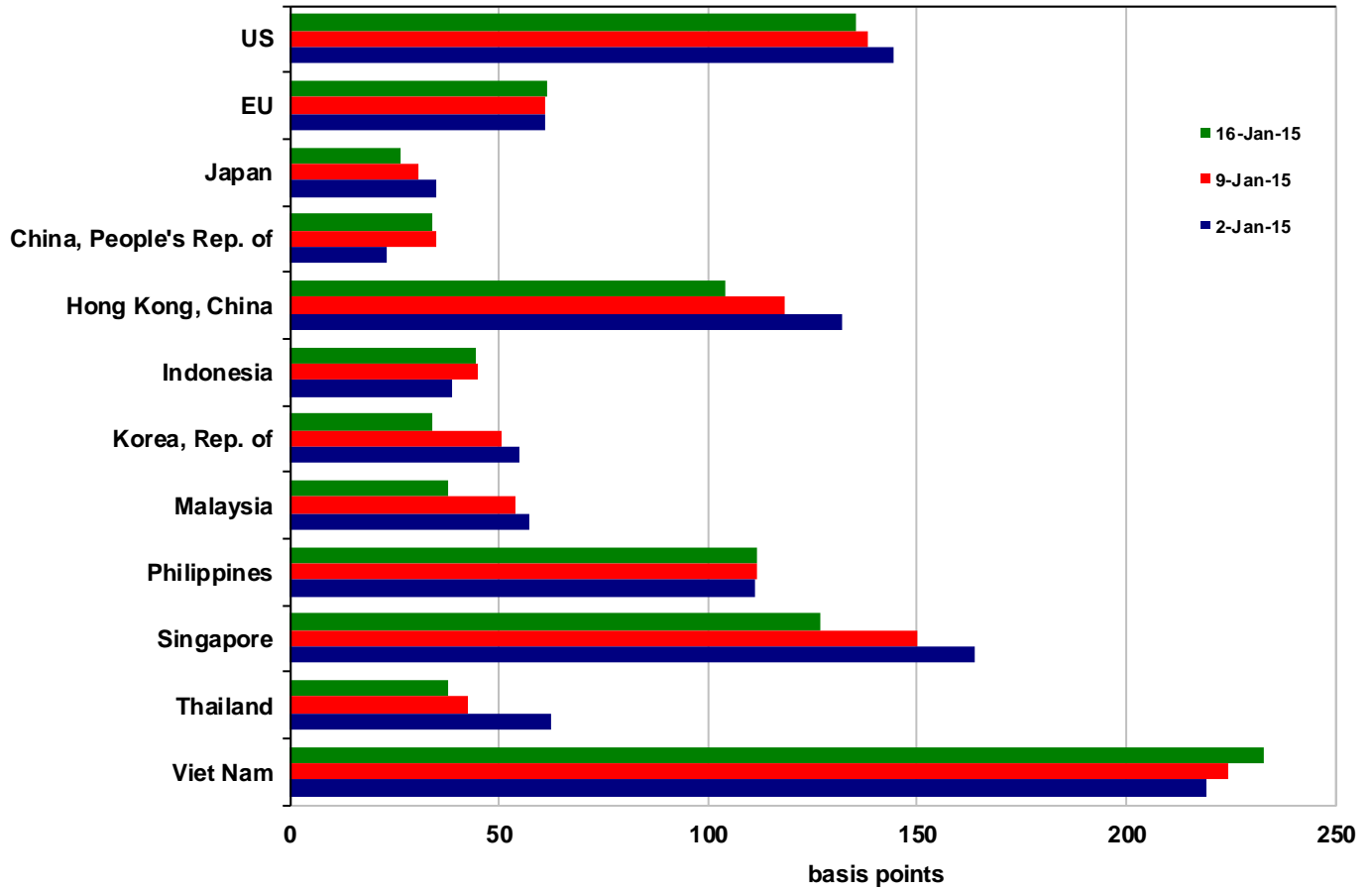
Tip: Zoom-in on the table using the Acrobat zoom tool



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

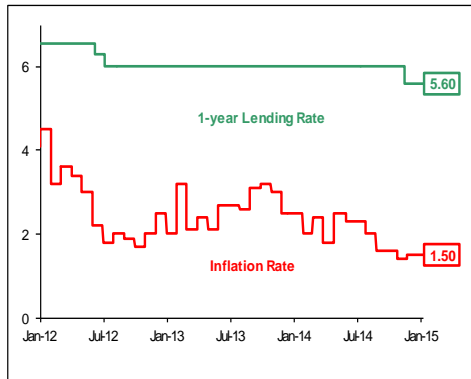


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

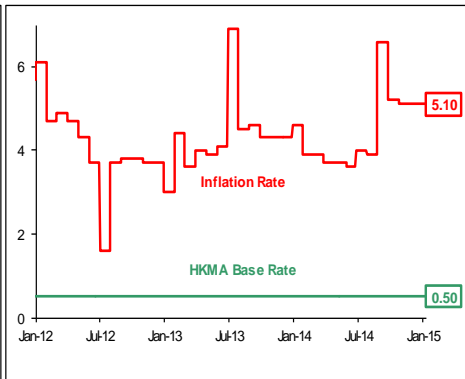
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



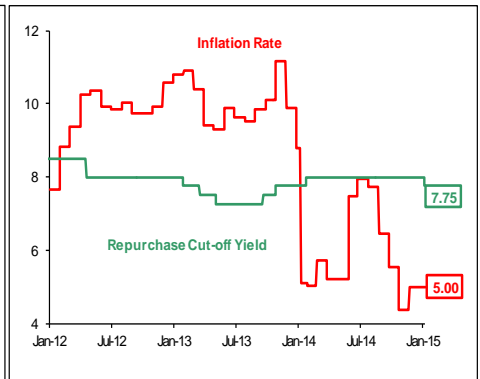
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



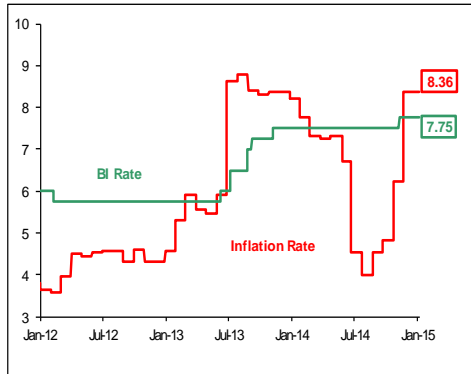
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**India**



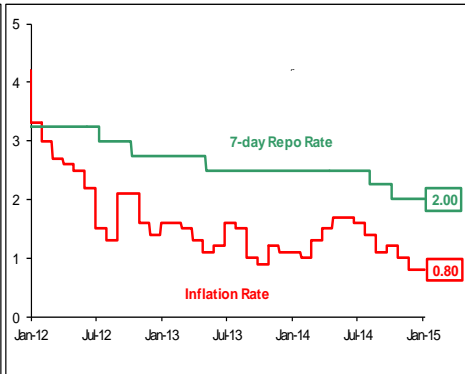
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate.  
Source: Bloomberg LP.

**Indonesia**



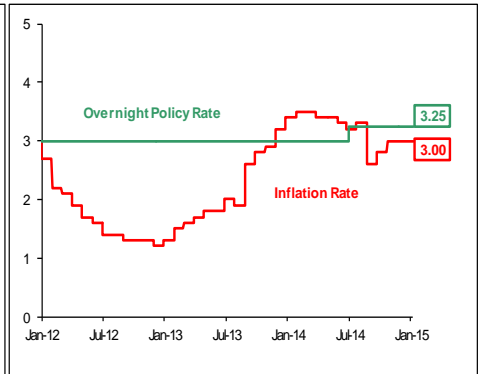
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



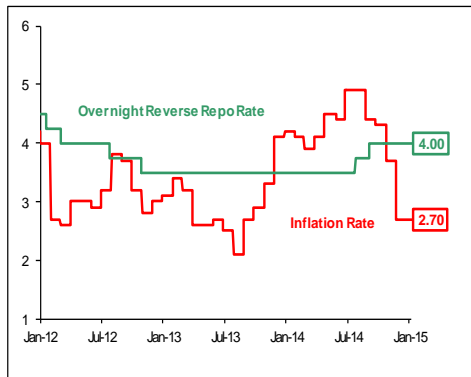
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



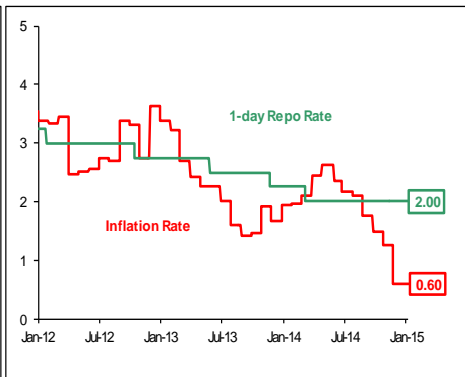
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



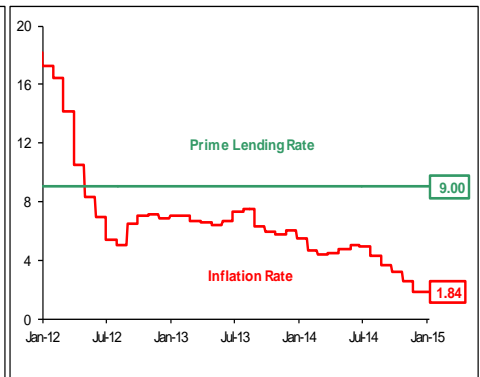
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

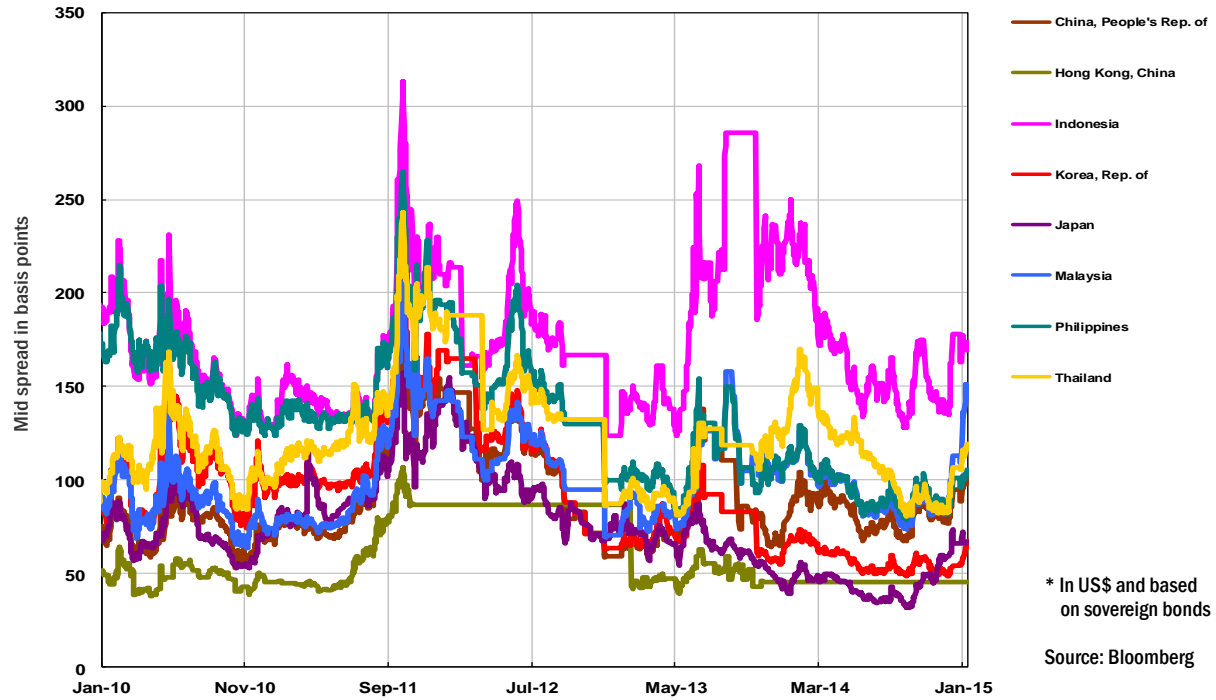


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

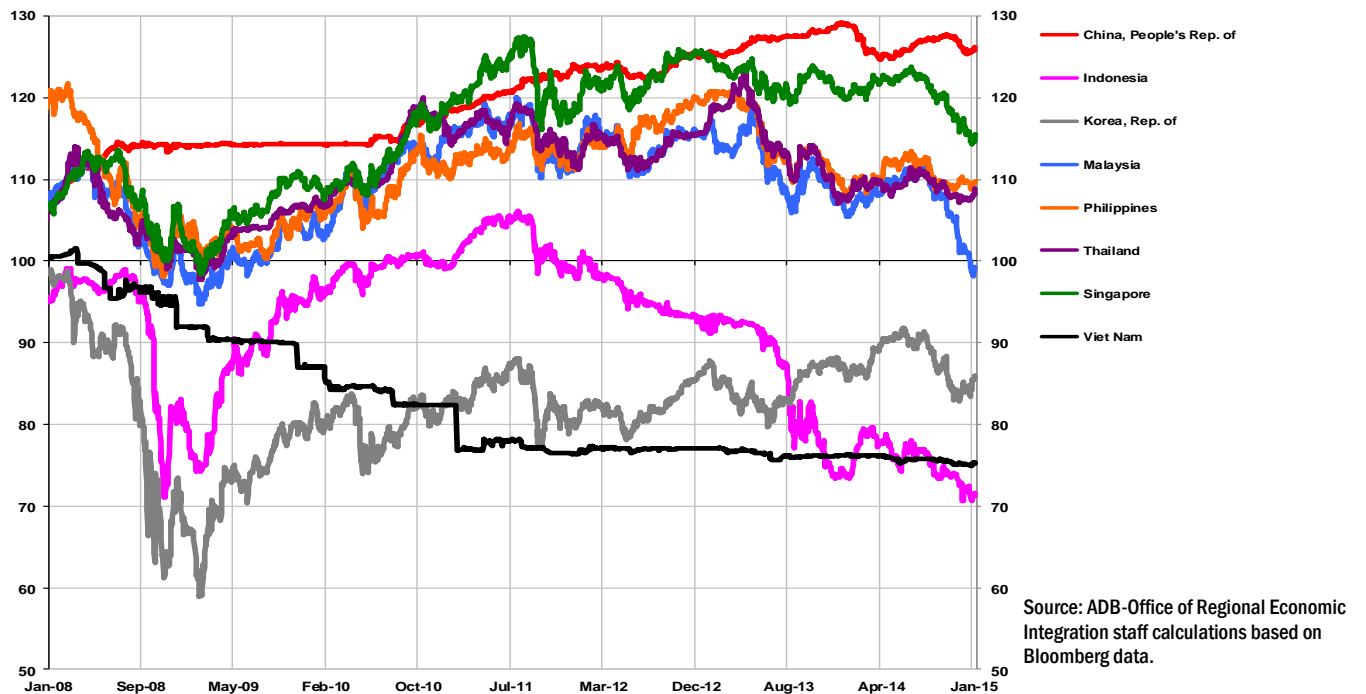
### Credit Default Swap Spreads and Exchange Rate Indexes

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 (12 – 16 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)
CN	14-Jan	1-year Treasury Bonds	3.14		20.00	20.00
HK	13-Jan	91-day Exchange Fund Bills	0.04		30.48	30.48
		182-day Exchange Fund Bills	0.07		11.00	11.00
ID	13-Jan	6-month Islamic Treasury Bills	6.33			500.00
		1.5 year Islamic Treasury Bonds	7.46			4,160.00
		5-year Islamic Treasury Bonds	7.90		2,000.00	1,050.00
		25-year Islamic Treasury Bonds	8.62			1,160.00
JP	14-Jan	30-year Japanese Government Bonds	1.12	1.50	700.00	799.80
KR	12-Jan	91-day Monetary Stabilization Bonds	2.00		1,300.00	1,300.00
		1-year Monetary Stabilization Bonds		2.01	1,200.00	1,200.00
		5-year Treasury Bonds	2.18	2.75	1,950.00	1,950.00
MY	14-Jan	7.5 year Islamic Bonds	4.19		4.00	4.00
SG	13-Jan	28-day MAS Bills	0.21		0.80	0.80
		84-day MAS Bills	0.50		4.90	4.90
TH	12-Jan	28-day Treasury Bills	1.95		15.00	15.00
	13-Jan	91-day Bank of Thailand Bonds	1.95		30.00	30.00
		182-day Bank of Thailand Bonds	1.96		30.00	30.00
	14-Jan	6.92-year Government Bonds	2.30	3.65	20.00	19.90
VN	13-Jan	5-year Treasury Bonds	6.01		3,000.00	3,000.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (20 – 26 January 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>China, People's Rep. of</b> <b>GDP</b> y-o-y, % 4Q14	01/20	3Q13: 7.8% 4Q13: 7.7% <b>2Q14: 7.5%</b> <b>3Q14: 7.3%</b>	Gross domestic product (GDP) growth in the People's Republic of China (PRC) slowed to 7.3% year-on-year (y-o-y) in 3Q14 from 7.5% y-o-y in 2Q14.
<b>China, People's Rep. of</b> <b>Industrial Production</b> y-o-y, % DEC	01/20	11/13: 10.0% 12/13: 9.7% <b>10/14: 7.7%</b> <b>11/14: 7.2%</b>	Industrial production growth in the PRC eased to 7.2% y-o-y in November following 7.7% y-o-y growth in October.
<b>Philippines</b> <b>Balance of Payments</b> US\$ million DEC	01/20	11/13: 837 12/13: 419 <b>10/14: 24</b> <b>11/14: -314</b>	The Philippines posted a US\$314 million balance of payment deficit in November, a reversal from the US\$24 million surplus posted in October.
<b>Malaysia</b> <b>CPI</b> y-o-y, % DEC	01/21	11/13: 2.9% 12/13: 3.2% <b>10/14: 2.8%</b> <b>11/14: 3.0%</b>	Consumer price inflation in Malaysia quickened in November to 3.0% y-o-y from 2.8% y-o-y in October.
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % DEC	01/22	11/13: 4.3% 12/13: 4.3% <b>10/14: 5.2%</b> <b>11/14: 5.1%</b>	Inflation in Hong Kong, China eased to 5.1% y-o-y in November from 5.2% y-o-y a month earlier.
<b>Korea, Rep. of</b> <b>GDP</b> y-o-y, % 4Q14	01/23	3Q13: 3.4% 4Q13: 3.7% <b>2Q14: 3.5%</b> <b>3Q14: 3.2%</b>	The Republic of Korea's real gross domestic product (GDP) growth moderated to 3.2% y-o-y in 3Q14 from 3.5% in 2Q14, due to slower export growth and weaker output growth in the agriculture, fishery, and forestry; construction; and manufacturing sectors.
<b>Singapore</b> <b>CPI</b> y-o-y, % DEC	01/23	11/13: 2.6% 12/13: 1.5% <b>10/14: 0.1%</b> <b>11/14: -0.3%</b>	In Singapore, consumer price inflation dipped -0.3% y-o-y in November after gaining 0.1% y-o-y in October.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % JAN	01/24	12/13: 6.0% 01/14: 5.5% <b>11/14: 2.6%</b> <b>12/14: 1.8%</b>	In Viet Nam, consumer price inflation eased to 1.8% y-o-y in December from 2.6% y-o-y in November.
<b>Japan</b> <b>Exports</b> y-o-y, % DEC	01/26	11/13: 18.4% 12/13: 15.3% <b>10/14: 9.6%</b> <b>11/14: 4.9%</b>	Japan's exports rose 4.9% y-o-y in November following a 9.6% y-o-y increase in October.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % DEC	01/26	11/13: 6.8% 12/13: 6.4% <b>10/14: -0.2%</b> <b>11/14: -2.8%</b>	Industrial production in Singapore contracted -2.8% y-o-y in November after falling -0.2% y-o-y in October.

 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 Rates Held Steady in Indonesia and the Republic of Korea; The Republic of Korea's 2015 GDP Growth and Inflation Forecasts Revised Downward

- [BI Rate Maintained at 7.75%](#)  
Bank Indonesia (15 January 2015)
- [Monetary Policy Decision \(January 15, 2015\)](#)  
The Bank of Korea (15 January 2015)
- [Economic Outlook for 2015](#)  
The Bank of Korea (15 January 2015)

### Japan's Producer Prices Fall 0.4% m-o-m, Rise 1.9% y-o-y in December; The Republic of Korea's Producer Prices Drop in December

- [Monthly Report on the Corporate Goods Price Index \(Preliminary Figures for December 2014\)](#)  
Bank of Japan (15 January 2015)
- [Producer Price Index during December](#)  
The Bank of Korea (19 January 2015)

### Japan's Current Account Surplus Narrows in November; Remittances of Overseas Filipinos Climb in November

- [Balance of Payments Statistics, November 2014 \(Preliminary\)](#)  
Ministry of Finance (13 January 2015)
- [Personal Remittances For the First Eleven Months of 2014 Reach US\\$24.4 Billion](#)  
Bangko Sentral ng Pilipinas (14 January 2015)

### The PRC's Merchandise Trade Improves in December; Japan's Merchandise Trade Deficit Narrows in December; Singapore's Non-Oil Domestic Exports Climb in December

- [Value of Exports and Imports December 2014 \(First 20 days Provisional\)](#)  
Ministry of Finance (13 January 2015)
- [UPDATE 4-China Dec trade more robust than expected, but concerns linger](#)  
Reuters (13 January 2015)
- [Singapore's External Trade - December](#)  
International Enterprise Singapore (16 January 2015)

### FDI Expands in the PRC in 2014 and in the Philippines in January-October

- [China's global investment set to pass inward flows as economy cools](#)  
Reuters (16 January 2015)
- [FDI Net Inflows Surge by 103 Percent in October; Reach US\\$5.3 Billion in the First 10 Months of 2014](#)  
Bangko Sentral ng Pilipinas (12 January 2015)

### Korea Eximbank Prices US\$2.25 Billion Dual-tranche Bonds

- [Kexim prices \\$2.25b dual-tranche jumbo](#)  
FinanceAsia (12 January 2015)

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