

Key Developments in Asian Local Currency Markets

Consumer price inflation in Japan inched up to 2.3% year-on-year (y-o-y) in March from 2.2% in February on the back of accelerating increases in food, transport, and utilities costs. On a month-on-month (m-o-m) basis, Japan's Consumer Price Index (CPI) rose 0.4% in March following a 0.2% drop in February. In the Republic of Korea, consumer price inflation stood at 0.4% y-o-y in April, the same rate of change in March. Between March and April, the CPI of the Republic of Korea inched up 0.1%. Thailand's CPI fell 1.0% y-o-y in April.

The Bank of Japan's Policy Board decided on 30 April to continue with its money market operations of increasing the monetary base at an JPY80 trillion annual pace and to maintain its asset purchase program, which includes purchasing Japanese Government Bonds at an annual pace of JPY80 trillion.

The Bank of Thailand's Monetary Policy Committee decided on 29 April to lower the policy rate by 25 basis points from 1.75% to 1.50% in order to support Thailand's economic recovery.

Hong Kong, China's exports of goods decreased 1.8% y-o-y in March while merchandise imports fell 2.7% y-o-y in the same month. The Republic of Korea's exports and imports of goods fell 8.1% y-o-y and 17.8% y-o-y, respectively, in April. Philippine merchandise exports contracted 3.1% y-o-y while importable goods expanded 11.2% y-o-y in February. Thailand's merchandise exports and imports declined 4.3% y-o-y and 6.2% y-o-y, respectively, in March.

Thailand's current account surplus narrowed to US\$2.2 billion in March from US\$3.5 billion in February as the services and income account shifted to a deficit from a surplus position.

The Purchasing Managers' Index (PMI) of the manufacturing sector in the People's Republic of China (PRC) stood at 50.1 in April, the same level as in the previous month.

Industrial production in Japan contracted 0.3% m-o-m and 1.2% y-o-y in March due to output reductions in electrical machinery, petroleum and coal products, and fabricated metals. In the Republic of Korea, industrial production fell 0.4% m-o-m and 0.1% y-o-y in March because of a decline in manufacturing output. Thailand's manufacturing production fell 5.6% m-o-m and 1.8% y-o-y in March due to weak domestic and foreign demand for manufactured goods.

Asia Bond Monitor March 2015

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10-Year Selected LCY Government Security Yields Close of 1 May 2015
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.11	8.18	20.49	-5.77
EU	0.37	0.70	21.80	-16.80
Japan	0.36	2.10	7.30	3.40
PRC	3.44	0.00	-3.00	-21.00
Hong Kong, China	1.52	0.00	9.10	-37.70
India	7.86	-0.20	7.10	-2.00
Indonesia	7.71	-0.10	15.80	-11.40
Korea, Rep. of	2.42	0.00	12.90	-18.10
Malaysia	3.85	0.00	0.90	-29.50
Philippines	4.31	0.00	19.70	45.00
Singapore	2.25	0.00	9.62	-3.46
Thailand	2.48	0.00	-1.80	-25.40
Viet Nam	6.65	0.00	0.00	-58.00

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 - Credit Default Swap Spreads & Exchange Rate Indexes
 - Selected Debt Security Issuances
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Three state-owned companies in the PRC tapped the G3 currency bond market last week: (i) China National Offshore Corporation (CNOOC), which raised US\$3.8 billion from a triple-tranche US\$-denominated bond sale comprising a US\$1.5 billion 5-year bond with a 2.625% coupon, a US\$2.0 billion 10-year bond at 3.5%, and a US\$300 million 30-year bond at 4.2%; (ii) Beijing Enterprises, which issued a EUR500 million 5-year bond carrying a 1.435% coupon; and (iii) Yuexiu Transport Infrastructure, which raised EUR200 million from its sale of a 3-year bond at 1.625%. Meanwhile, CLP Power Hong Kong Financing priced a US\$300 million 10-year bond at 3.125%.

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

Summary Text of News Articles

Consumer Price Inflation at 2.3% y-o-y in Japan in March, 0.4% y-o-y in the Republic of Korea in April

Japan's inflation rate, based on the Consumer Price Index (CPI), inched up to 2.3% year-on-year (y-o-y) in March from 2.2% y-o-y in February, according to CPI data released last week by the Statistics Bureau of the Ministry of Internal Affairs and Communication (Statistics Japan). The uptick stemmed from accelerating increases in consumer prices for (i) food; (ii) fuel, light, and water; (iii) furniture and household utensils; (iv) clothes and footwear; (v) transportation; and (vi) culture and recreation. On a month-on-month (m-o-m) basis, Japan's CPI rose 0.4% in March, following a 0.2% drop in February, led by monthly price hikes in (i) fuel, light, and water; (ii) household durable goods; (iii) clothes and footwear; (iv) medical care; (v) transportation; (vi) education; and (vii) culture and recreation.

In the Republic of Korea, consumer price inflation stood at 0.4% y-o-y in April, the same rate of change in March, according to the latest inflation rate report of Statistics Korea released last week. Between March and April, the CPI of the Republic of Korea inched up by 0.1%.

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

http://asianbondsonline.adb.org/japan/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

Japan Maintains Money Market Operations and Asset Purchase Program

The Bank of Japan's Policy Board decided on 30 April to continue with its money market operations of increasing the monetary base at an annual pace of JPY80 trillion and to maintain its asset purchase program, which includes purchasing Japanese Government Bonds, at an annual pace of JPY80 trillion.

Policy Rate in Thailand Lowered to 1.50%

The Bank of Thailand's Monetary Policy Committee decided on 29 April to lower the policy rate by 25 basis points to 1.50% from 1.75%. In its monetary policy decision, the committee noted that the economy of Thailand is expected to recover at a slower pace than previously assessed due to merchandise exports facing greater downside risks. Moreover, the committee noted that amid softer domestic demand and low production costs due to low oil prices the risk of prolonged negative consumer price inflation (falling consumer prices) has risen. Against this backdrop, the committee stated that its conduct of monetary policy is in support of economic recovery.

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

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

Merchandise Exports, Imports Fall in Hong Kong, China and Thailand in March; The Republic of Korea's Merchandise Exports, Imports Drop in April; Philippine Merchandise Exports Decrease, Imports Increase in February

Hong Kong, China's exports of goods decreased 1.8% y-o-y to HKD296.1 billion in March, following 7.2% y-o-y growth in February, while merchandise imports declined 2.7% y-o-y to HKD342.3 billion in March, compared with a 0.9% y-o-y contraction posted in February, according to Census and Statistics Department. Between February and March, merchandise exports and imports grew 29.7% and 29.6%, respectively. The economy's merchandise trade deficit for the month of March stood at HKD46.2 billion, which was bigger than February's deficit of HKD35.9 billion but smaller than March 2014's deficit of HKD50.4 billion.

The Republic of Korea's merchandise exports fell 8.1% y-o-y to US\$46.2 billion in April while its imports of goods dropped 17.8% y-o-y to US\$37.7 billion in the same month. The y-o-y decline in overseas shipments was evident in the drop in exports of petrochemical and petroleum products—amid falling global oil prices—as well as lower exports of automobiles and steel products. The y-o-y decrease in merchandise imports was also attributed to falling oil prices. Meanwhile, the economy's trade surplus in goods stood at US\$8.5 billion in April.

Summary Text of News Articles

Merchandise Exports, Imports Fall in Hong Kong, China and Thailand in March; The Republic of Korea's Merchandise Exports, Imports Drop in April; Philippine Merchandise Exports Decrease, Imports Increase in February (cont...)

Philippine merchandise exports contracted 3.1% y-o-y to US\$4.5 billion in February, a sharper fall compared with its 0.5% y-o-y decline in January, while importable goods expanded 11.2% y-o-y to US\$5.3 billion in February, a reversal from the previous month's 12.4% y-o-y fall, based on data from the Philippine Statistics Authority. The economy's trade deficit in goods leveled off at US\$813 million in February, a smaller deficit than January's US\$862 million but bigger than February 2014's deficit of US\$131 million.

Thailand's exports of goods fell 4.3% y-o-y in March after posting a 6.0% y-o-y decline in February, while merchandise imports decreased 6.2% y-o-y in March following a 1.6% y-o-y increase in February, according to Bank of Thailand (BOT) data. The BOT explained that the fall in merchandise exports in March was due to weak external demand—brought about by economic slowdowns among members of the Association of Southeast Asian Nations (ASEAN) and in the People's Republic of China (PRC), and slow economic recoveries in Europe and Japan—as well as low prices for chemicals, petroleum, and rubber.

Current Account Surplus Narrows in Thailand in March

Thailand's current account surplus narrowed to US\$2.2 billion in March from US\$3.5 billion in February, according to Bank of Thailand (BOT) data. The monthly decline was mainly due to the services and income account shifting to a deficit position of US\$1.2 billion in March from a surplus of US\$0.9 billion in February. This monthly change in the services and income account more than offset the monthly increase in the merchandise trade surplus, which amounted to US\$3.5 billion in March compared with US\$2.6 billion in February.

Industrial Production Contracts in Japan and the Republic of Korea in March; March Manufacturing Production Down in Thailand

Industrial production in Japan contracted 0.3% m-o-m and 1.2% y-o-y in March amid output reductions in electrical machinery, petroleum and coal products, and fabricated metals, according to the Ministry of Economy, Trade and Industry.

In the Republic of Korea, industrial production fell 0.4% m-o-m and 0.1% y-o-y in March due to contractions in manufacturing output of 0.6% m-o-m and 0.4% y-o-y, according to Statistics Korea data. The negative m-o-m growth rate was a reversal from 2.3% m-o-m growth posted in February. Meanwhile, the y-o-y decline was much slower than February's 5.0% y-o-y decrease.

Thailand's manufacturing production contracted 5.6% m-o-m and 1.8% y-o-y in March, according to the BOT. The decline in March was a reversal from the output growth of the manufacturing sector in February. The central bank stated that the contraction in manufacturing production was felt by both domestic and export-oriented sectors amid weak domestic and foreign demand.

CNOOC Raises US\$3.8 Billion from Triple-Tranche Bond Sale; Beijing Enterprises Sells EUR500 Million 5-Year Bond; Yuexiu Transport Infrastructure Issues EUR200 Million 3-Year Bond

Three state-owned companies in the PRC tapped the G3 currency bond market last week: (i) China National Offshore Corporation (CNOOC), which raised US\$3.8 billion from a triple-tranche US\$-denominated bond sale comprising a US\$1.5 billion 5-year bond with a 2.625% coupon, a US\$2.0 billion 10-year bond at 3.5%, and a US\$300 million 30-year bond at 4.2%; (ii) Beijing Enterprises, which issued a EUR500 million 5-year bond carrying a 1.435% coupon; and (iii) Yuexiu Transport Infrastructure, which raised EUR200 million from its sale of a 3-year bond at 1.625%. Meanwhile, CLP Power Hong Kong Financing priced a US\$300 million 10-year bond at 3.125%.

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	0.00	0.00	-1.52	-3.55
EU	-0.16	2.60	2.00	-12.30
Japan	-0.02	-1.60	-0.10	-1.90
PRC	3.60	0.00	85.00	-6.00
Hong Kong, China	0.07	0.00	0.00	-0.80
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.72	0.00	3.50	-34.50
Malaysia	3.18	0.00	0.30	-18.00
Philippines	2.35	0.00	34.49	-3.00
Singapore	0.95	0.00	2.00	27.40
Thailand	1.53	0.00	-19.34	-51.67

Close of 1 May 2015

10-Year Selected LCY Government Bond Yields

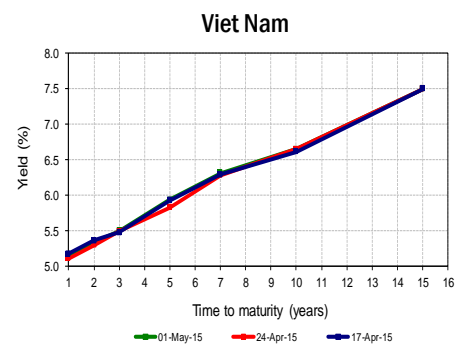
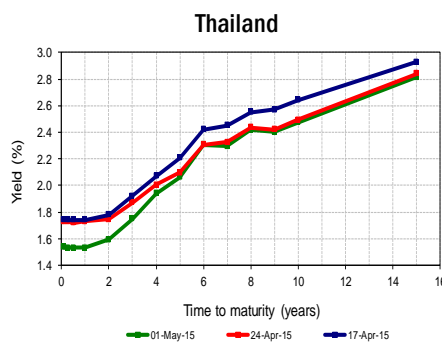
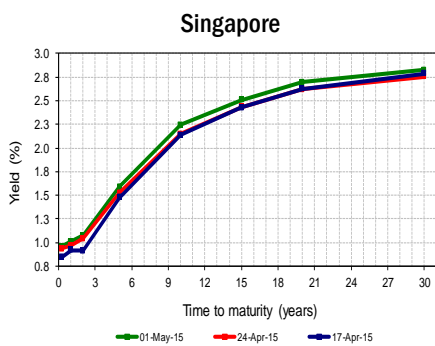
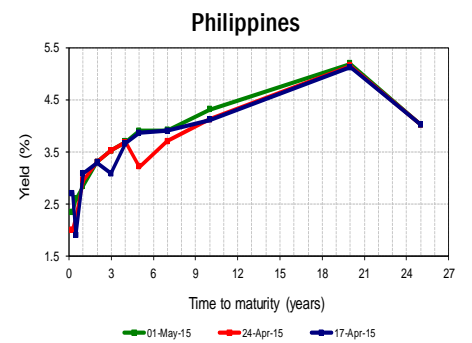
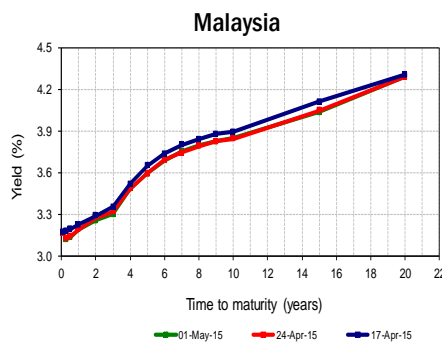
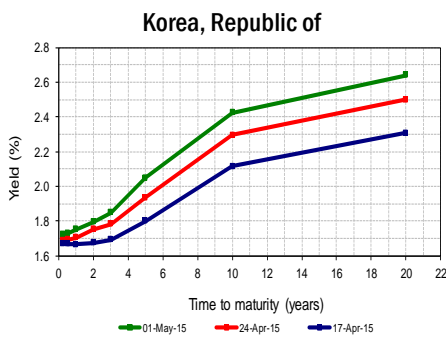
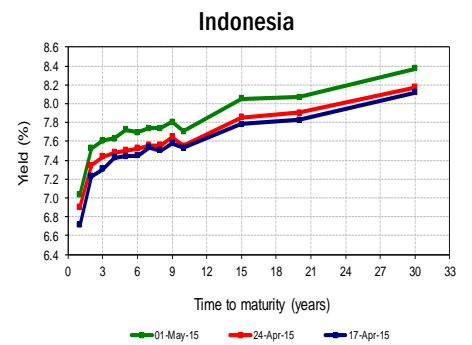
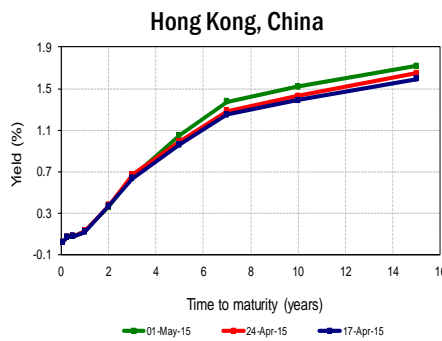
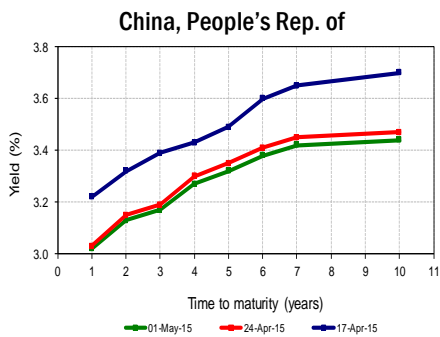
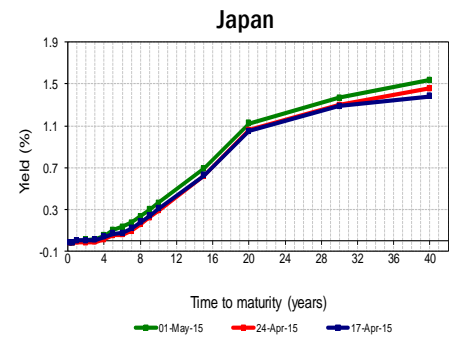
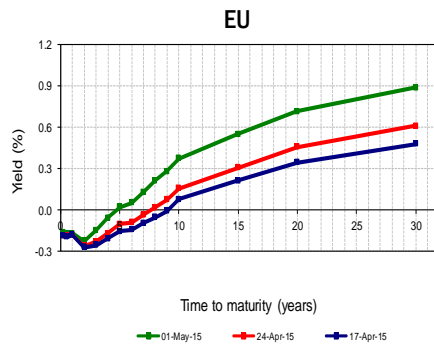
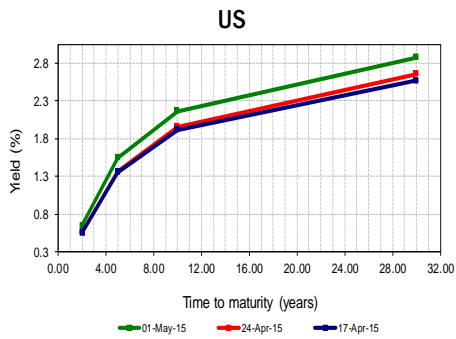
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	2.11	8.18	20.49	-5.77
EU	0.37	0.70	21.80	-16.80
Japan	0.36	2.10	7.30	3.40
PRC	3.44	0.00	-3.00	-21.00
Hong Kong, China	1.52	0.00	9.10	-37.70
India	7.86	-0.20	7.10	-2.00
Indonesia	7.71	-0.10	15.80	-11.40
Korea, Rep. of	2.42	0.00	12.90	-18.10
Malaysia	3.85	0.00	0.90	-29.50
Philippines	4.31	0.00	19.70	45.00
Singapore	2.25	0.00	9.62	-3.46
Thailand	2.48	0.00	-1.80	-25.40
Viet Nam	6.65	0.00	0.00	-58.00

Close of 1 May 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

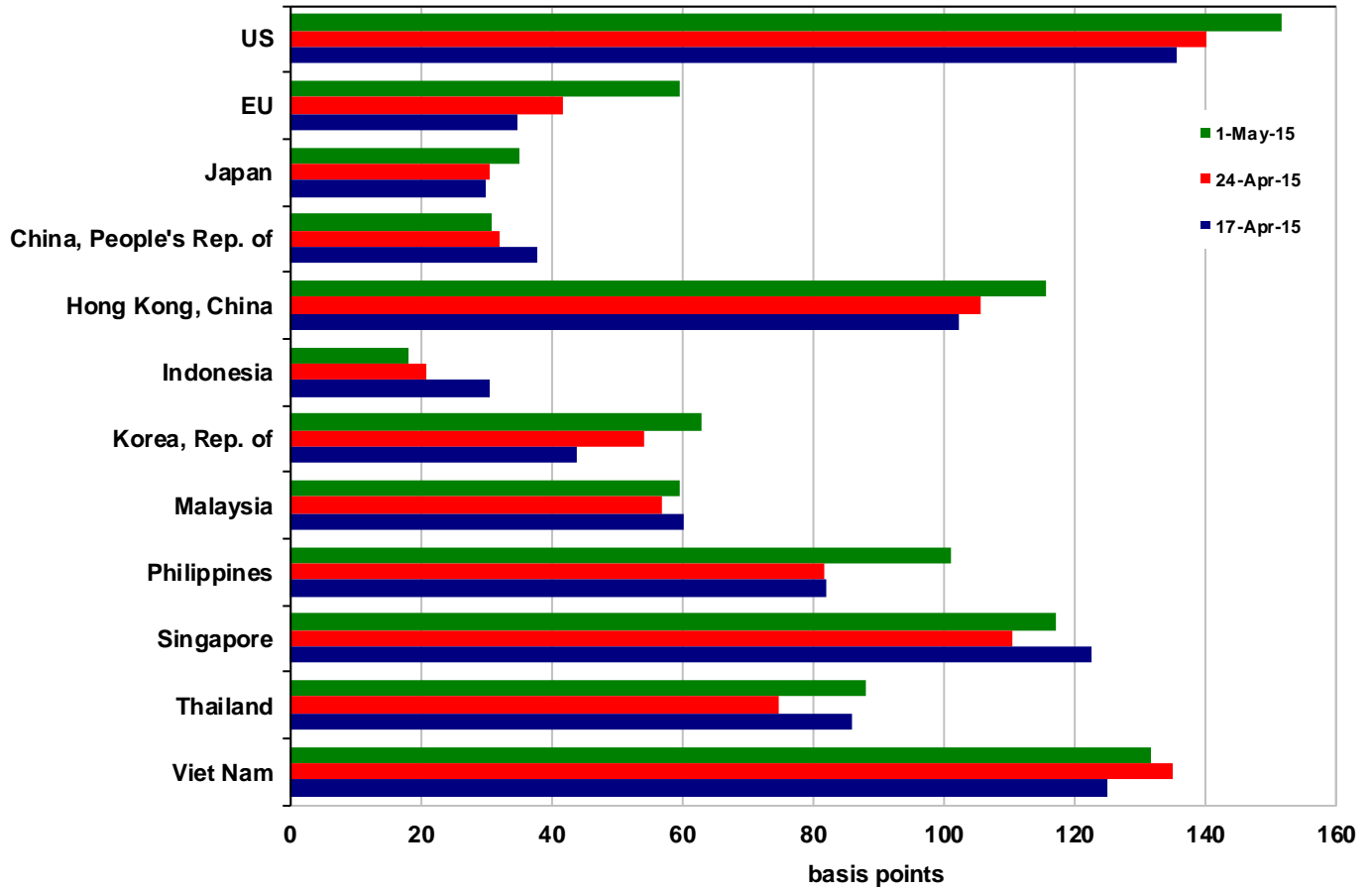
Tip: Zoom-in on the table using the Acrobat zoom tool



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

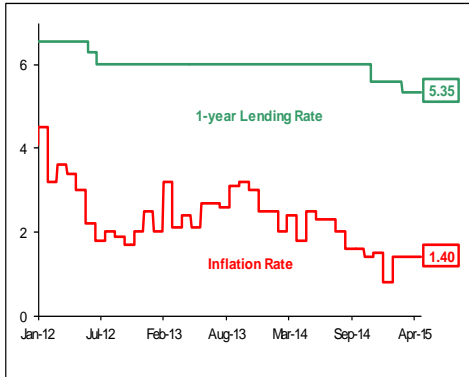


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

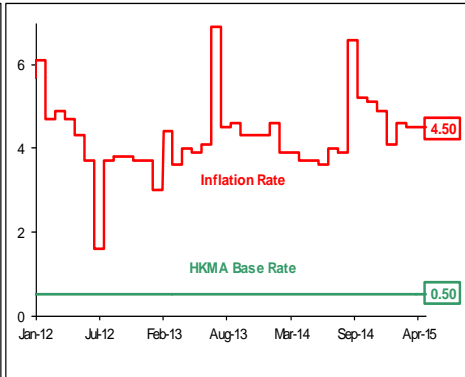
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



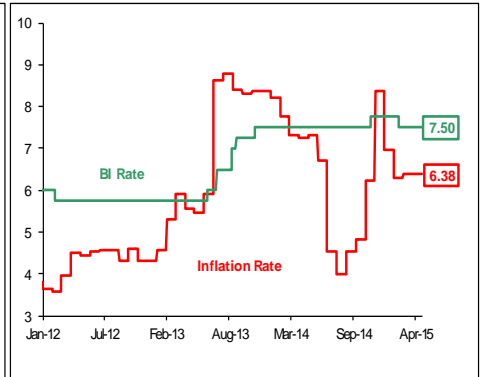
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



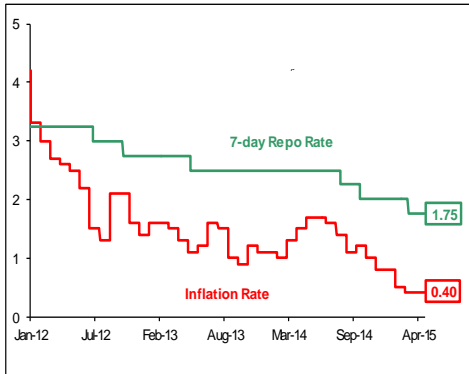
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



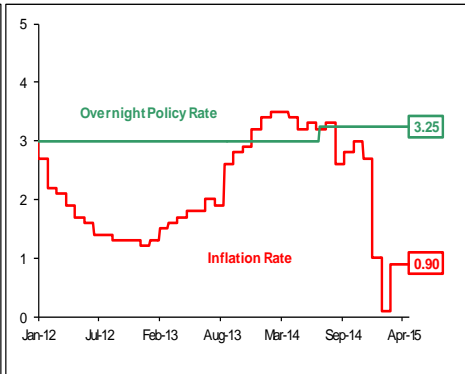
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



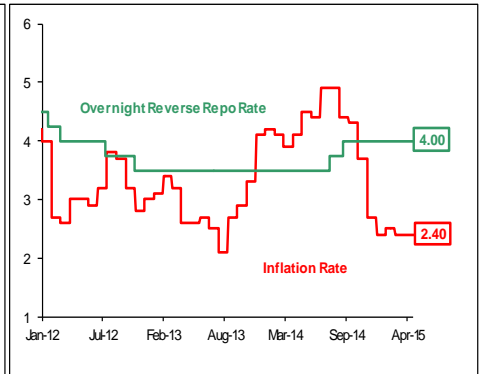
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



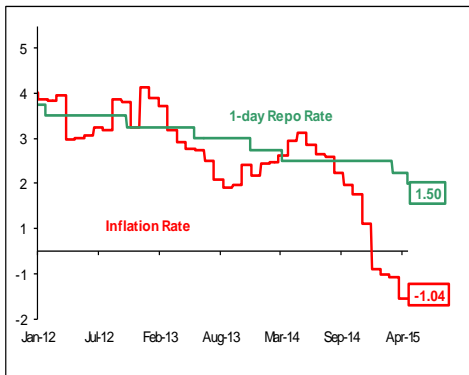
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



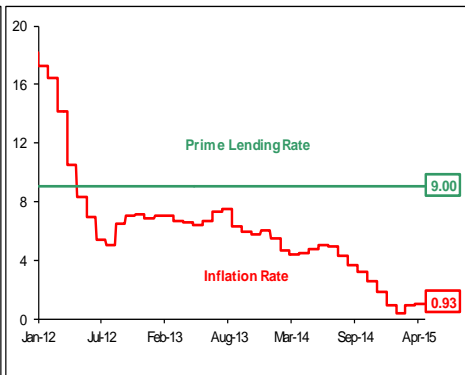
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

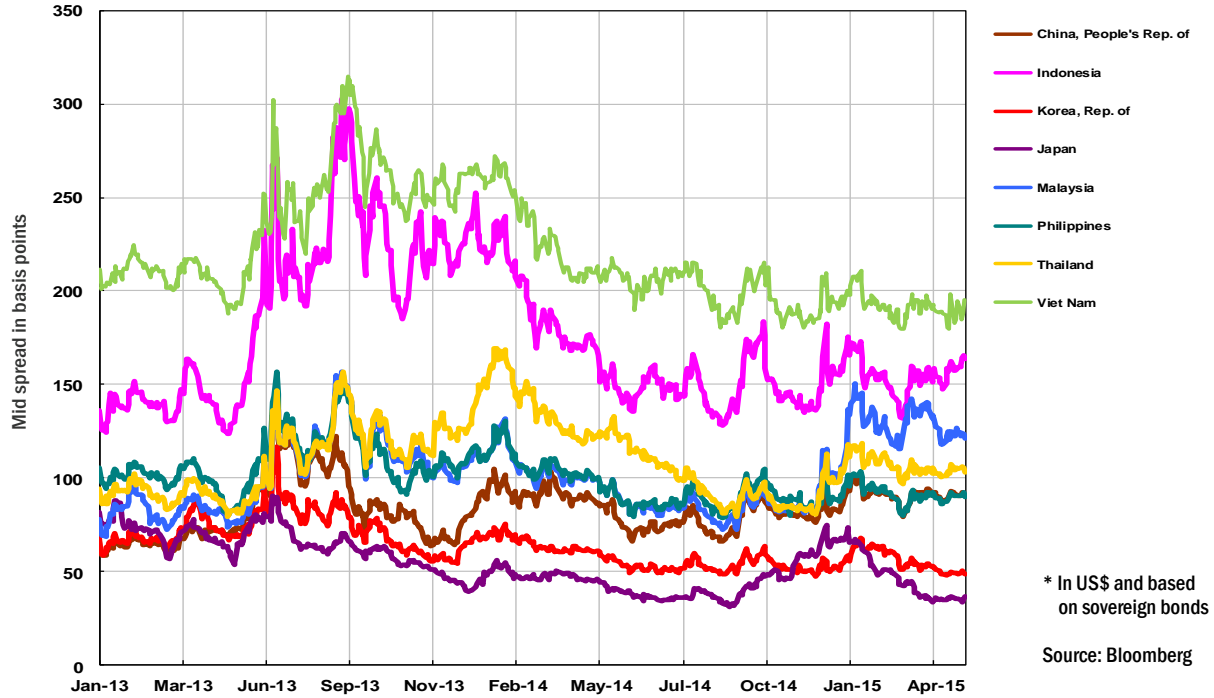


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

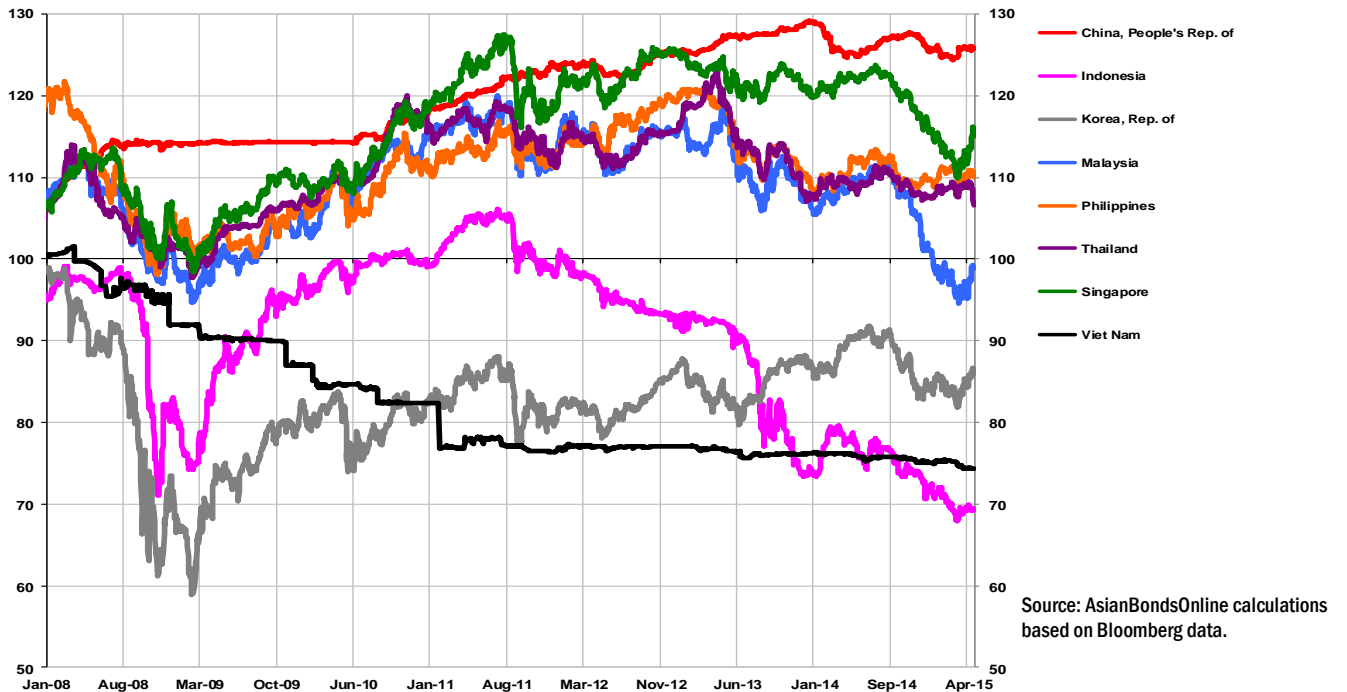
Credit Default Swap Spreads and Exchange Rate Indexes

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 (27 April – 1 May 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)
HK	28-Apr	91-day Exchange Fund Bills	0.01		30.59	30.59
		182-day Exchange Fund Bills	0.03		11.00	11.00
ID	28-Apr	9-month Treasury Bills	6.18			1,450.00
		4-year Treasury Bonds	7.63	7.88	10,000.00	650.00
		14-year Treasury Bonds	7.96	9.00		1,550.00
		29-year Treasury Bonds	8.28	8.75		1,200.00
JP	28-Apr	3-month Treasury Discount Bills	-0.01			5,400.00
2-year Japanese Government Bonds		0.00	0.10	2,500.00	2,499.10	
KR	27-Apr	91-day Monetary Stabilization Bonds	1.72		1,300.00	1,300.00
		1-year Monetary Stabilization Bonds	1.73	1.69	1,300.00	1,300.00
		20-year Treasury Bonds	2.50	3.75	800.00	800.00
SG	28-Apr	25-day MAS Bills	0.39		0.60	0.60
		81-day MAS Bills	0.69		5.00	5.00
		2-year SGS Bonds	1.13	0.50	1.00	1.00
TH	27-Apr	28-day Treasury Bills	1.70		20.00	20.00
	28-Apr	92-day Bank of Thailand Bonds	1.70		32.00	32.00
		182-day Bank of Thailand Bonds	1.69		30.00	30.00
	29-Apr	28-day Treasury Bills	1.70		20.00	20.00
	30-Apr	91-day Bank of Thailand Bonds	1.51		32.00	32.00
		182-day Bank of Thailand Bonds	1.52		32.00	32.00
		336-day Bank of Thailand Bonds	1.53		45.00	45.00

LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (5 - 11 May 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Retail Sales y-o-y, % MAR	05/05	2/14: -2.2% 3/14: -1.5% 1/15: -14.5% 2/15: 14.9%	Retail sales in Hong Kong, China rebounded strongly in February, rising 14.9% year-on-year (y-o-y) after contracting 14.5% y-o-y in January.
Philippines CPI y-o-y, % APR	05/05	3/14: 3.9% 4/14: 4.1% 2/15: 2.5% 3/15: 2.4%	Consumer price inflation in the Philippines eased to 2.4% y-o-y in March from 2.5% y-o-y in February.
Malaysia Exports y-o-y, % MAR	05/07	2/14: 12.2% 3/14: 8.2% 1/15: -0.6% 2/15: -9.8%	Malaysia's exports further contracted by 9.8% y-o-y in February following a decline of 0.6% y-o-y in January.
Malaysia Imports y-o-y, % MAR	05/07	2/14: 9.5% 3/14: 0.6% 1/15: -5.2% 2/15: 0.4%	Malaysia's imports increased 0.4% y-o-y in February following a decline of 5.2% y-o-y in January.
Malaysia BNM Overnight Policy Rate % 7-May	05/07	4/14: 3.00% 5/14: 3.00% 3/15: 3.25% 4/15: 3.25%	Bank Negara Malaysia (BNM) has kept its overnight policy rate steady at 3.25% since July of last year.
Indonesia GDP y-o-y, % 1Q15	5/07 to 5/09	4Q13: 5.6% 1Q14: 5.1% 3Q14: 4.9% 4Q14: 5.0%	Economic growth in Indonesia rose to 5.0% y-o-y in 4Q14 from 4.9% y-o-y in 3Q14 on account of rising public spending and investments.
People's Republic of China Exports y-o-y, % APR	05/08	03/14: -9.2% 04/14: 0.8% 02/15: 48.3% 03/15: -15.0%	Exports from the People's Republic of China (PRC) contracted 15.0% y-o-y in March after posting strong growth of 48.3% y-o-y in February.
People's Republic of China Imports y-o-y, % APR	05/08	03/14: -14.0% 04/14: 0.7% 02/15: -20.5% 03/15: -12.7%	Imports from the PRC slipped 12.7% y-o-y in March following a 20.5% y-o-y decline in February.
People's Republic of China CPI y-o-y, % APR	05/09	03/14: 2.4% 04/14: 1.8% 02/15: 1.4% 03/15: 1.4%	Consumer price inflation in the PRC stood at 1.4% y-o-y in March for the second month in a row.
Malaysia Industrial Production y-o-y, % MAR	05/11	2/14: 6.7% 3/14: 4.3% 1/15: 7.0% 2/15: 5.2%	Malaysia's industrial production growth eased to 5.2% y-o-y in February from 7.0% y-o-y in March.
Malaysia Manufacturing Sales y-o-y, % MAR	05/11	2/14: 16.1% 3/14: 8.9% 1/15: 2.8% 2/15: -2.6%	Malaysia's manufacturing sales contracted 2.6% y-o-y in February after increasing 2.8% y-o-y in February.

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 Price Inflation at 2.3% y-o-y in Japan in March, 0.4% y-o-y in the Republic of Korea in April

- [Japan March 2015, Ku-area of Tokyo April 2015 \(preliminary\)](#)
Statistics Bureau, Ministry of Internal Affairs and Communication (1 May 2015)
- [S. Korea's consumer prices edge up 0.4 pct on-year in April](#)
YONHAP News (1 May 2015)

Japan Maintains Money Market Operations and Asset Purchase Program

- [Statement on Monetary Policy](#)
Bank of Thailand (30 April 2015)

Policy Rate in Thailand Lowered to 1.50%

- [Monetary Policy Committee's Decision on 29 April 2015](#)
Bank of Thailand (29 April 2015)

Merchandise Exports, Imports Fall in Hong Kong, China and Thailand in March; The Republic of Korea's Merchandise Exports, Imports Drop in April; Philippine Merchandise Exports Decrease, Imports Increase in February

- [External merchandise trade statistics for March 2015](#)
Census and Statistics Department (28 April 2015)
- [S. Korea's exports drop 8.1 pct on-year in April](#)
YONHAP News (1 May 2015)
- [Press Release on the Economic and Monetary Conditions for March and the First Quarter of 2015](#)
Bank of Thailand (30 April 2015)
- [Macroeconomic Assessment](#)
Bank of Thailand (30 April 2015)
- [External trade performance: February 2015](#)
Philippine Statistics Authority (28 April 2015)

Current Account Surplus Narrows in Thailand in March

- [Macroeconomic Assessment](#)
Bank of Thailand (30 April 2015)

Industrial Production Contracts in Japan and the Republic of Korea in March; March Manufacturing Production Down in Thailand

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (30 April 2015)
- [Monthly Industrial Statistics, March 2015](#)
Statistics Korea (30 April 2015)
- [Press Release on the Economic and Monetary Conditions for March and the First Quarter of 2015](#)
Bank of Thailand (30 April 2015)
- [Macroeconomic Assessment](#)
Bank of Thailand (30 April 2015)

CNOOC Raises US\$3.8 Billion from Triple-Tranche Bond Sale; Beijing Enterprises Sells EUR500 Million 5-Year Bond; Yuexiu Transport Infrastructure Issues EUR200 Million 3-Year Bond

- [CNOOC retails \\$3.8b triple-tranche bond](#)
FinanceAsia (29 April 2015)
- [Chinese duo raise \\$780m in euro debt](#)
FinanceAsia (29 April 2015)

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