

Key Developments in Asian Local Currency Markets

Gross domestic product (GDP) growth in Indonesia slipped to 4.7% year-on-year (y-o-y) in 1Q15 from 5.0% y-o-y in 4Q14 to record the slowest pace of growth since 3Q09. Weak exports and falling crude oil prices dragged down growth according to Statistics Indonesia. Government spending also slowed to 2.2% y-o-y in 1Q15 from 2.8% y-o-y in 4Q14. On the other hand, private consumption, which accounts for 56.0% of GDP, grew by 5.0% y-o-y, the same pace as in 4Q14.

The People’s Bank of China lowered policy rates by 25 basis points (bps) to bring the one-year lending rate to 5.1% and the one-year deposit rate to 2.25% with effect on 11 May. This marked the third cut since November as PBOC aims to boost the economy. Meanwhile, consumer price inflation in the People’s Republic of China (PRC) increased to 1.5% y-o-y in April from 1.4% in March.

The Purchasing Managers Index (PMI) in Singapore stayed below the 50-point threshold for the fifth month in a row, posting a reading of 49.4 in April. The PRC’s non-manufacturing PMI slipped to 53.4 in April from 53.7 in March.

Consumer price inflation in Indonesia inched up to 6.8% y-o-y in April from 6.4% y-o-y in March. The uptick was due mainly to increases in fuel costs and food prices. In the Philippines, consumer price inflation eased further to 2.2% y-o-y in April from 2.4% y-o-y in March. The lower inflation rate was mainly due to the slower annual increase in the food and non-alcoholic beverages index.

Malaysia’s trade surplus widened to MYR7.9 billion in March from MYR4.6 billion in February as exports increased at a more rapid pace than imports. Exports rose 25.0% month-on-month (m-o-m) in March to MYR66.5 billion, while imports increased 20.6% m-o-m to MYR58.6 billion. The Republic of Korea’s current account surplus widened to US\$10.4 billion in March from US\$6.4 billion in February, led by a monthly increase in the merchandise trade surplus and a monthly decline in the services account deficit, according to data from The Bank of Korea.

Last week, the Monetary Policy Committee of Bank Negara Malaysia (BNM) decided to maintain the overnight policy rate at 3.25%. BNM stated that the global economy is expected to improve at a moderate pace. Meanwhile, the domestic economy continues to be supported by domestic demand. Inflation

Asia Bond Monitor March 2015 [read more](#)

10-Year Selected LCY Government Security Yields Close of 8 May 2015
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.15	-3.22	3.43	-2.34
EU	0.55	-4.30	17.40	0.60
Japan	0.42	-0.90	5.80	9.20
PRC	3.45	1.00	1.00	-20.00
Hong Kong, China	1.67	-7.10	15.50	-22.20
India	7.98	-1.20	12.20	10.20
Indonesia	8.19	-0.40	47.90	36.50
Korea, Rep. of	2.40	-15.10	-2.50	-20.60
Malaysia	3.90	1.20	4.70	-24.80
Philippines	4.41	-7.33	9.67	54.67
Singapore	2.41	-7.08	16.36	12.90
Thailand	2.78	-0.70	30.10	4.70
Viet Nam	6.62	1.70	-3.30	-61.30

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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
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eased in 1Q15 due to lower oil prices, but is expected to increase with implementation of the Goods and Services Tax (GST) on 1 April 2015, though it will be partially offset by continued low global oil prices.

Last week, the Hong Kong Monetary Authority issued HKD1.5 billion worth of 10-year HKSAR bonds via a reopening of an existing 10-year HKSAR bond. The bonds carry a coupon of 2.22% and were issued at an average yield of 1.851%. Shinsegae, a department store operator in the Republic of Korea, sold a US\$300 million 30-year bond. The bond has a coupon rate of 2.625% and is priced at a yield of 125 basis points above US Treasuries. The bond is callable in 5 years and has a guarantee from Kookmin Bank. Fitch Ratings assigned the bond an expected rating of A.

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

Summary Text of News Articles

Economic Growth in Indonesia Slows to 4.7% y-o-y in 1Q15

Gross domestic product (GDP) growth in Indonesia slipped to 4.7% year-on-year (y-o-y) in 1Q15 from 5.0% y-o-y in 4Q14 to record the slowest pace of growth since 3Q09. Weak exports and falling crude oil prices dragged down growth according to Statistics Indonesia. Government spending also slowed to 2.2% y-o-y in 1Q15 from 2.8% y-o-y in 4Q14. On the other hand, private consumption, which accounts for 56.0% of GDP, grew 5.0%, the same pace as in 4Q14. Bank Indonesia projects economic growth to improve in 2Q15 as the government is expected to increase spending on infrastructure projects.

Singapore's Manufacturing PMI at 49.4 in April; The PRC's Non-Manufacturing PMI Falls in April

The Purchasing Managers Index (PMI) in Singapore stayed below the 50-point threshold for the fifth month in a row, posting a reading of 49.4 in April. A reading below 50 indicates a generally contracting manufacturing economy. According to the Singapore Institute of Purchasing and Materials Management, the overall contraction in the PMI was due to a further decline in new orders and new exports orders. Meanwhile, the PMI for the electronics sector had a reading of 49.1 in April, down one point from 50.1 in March.

The People's Republic of China's (PRC) non-manufacturing PMI slipped to 53.4 in April from 53.7 in March. The drop was mostly due to a decline in the new orders sub-index, which fell to 49.1 from 50.3. The employment sub-index also fell marginally to 48.9 from 49.0.

Consumer Prices in Indonesia Rise 6.8% y-o-y in April; Consumer Price Inflation in the Philippines Eases Further in April

Consumer price inflation in Indonesia inched up to 6.8% y-o-y in April from 6.4% y-o-y in March. The uptick in inflation was due mainly to increases in fuel costs and food prices. April inflation, however, was in line with Bank Indonesia's (BI) estimate and remained on a path toward BI's 2015 target range of 3.0%–5.0%. Between March and April, consumer prices rose 0.4%.

In the Philippines, consumer price inflation eased to 2.2% y-o-y in April from 2.4% y-o-y in March. The lower inflation rate was mainly due to a slower annual price increase in the food and non-alcoholic beverages index of 3.9% y-o-y compared with 4.3% y-o-y in March. Other indices that posted lower annual price increases include clothing and footwear, health, and restaurants and miscellaneous. Meanwhile, the housing, water, electricity, gas, and other fuels index posted a slower annual decline in April. The remaining commodity groups posted the same annual price changes in April as in March.

For inflation trends in Indonesia, refer to this link:

http://asianbondsonline.adb.org/indonesia/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

Malaysia's Trade Surplus Widens in March; The Republic of Korea's Current Account Surplus Widens in March

Malaysia's trade surplus widened to MYR7.9 billion in March from MYR4.6 billion in February as exports increased at a more rapid pace than imports. Exports rose 25.0% month-on-month (m-o-m) in March to MYR66.5 billion from MYR53.2 billion in February as all main commodity indexes posted monthly increases. Electrical and electronics products, which account for 36.1% of total exports, rose 30.2% m-o-m; liquefied natural gas (8.2% of the total) increased 11.7% m-o-m; and palm oil and palm-based products (7.3% of the total) rose 22.2% m-o-m. Meanwhile, imports increased 20.6% m-o-m to MYR58.6 billion due to a rise in imports of capital goods, intermediate goods, and consumption goods.

Summary Text of News Articles

**Malaysia's Trade Surplus Widens in March;
The Republic of Korea's Current Account Surplus Widens in March (cont...)**

The Republic of Korea's current account surplus widened to US\$10.4 billion in March from US\$6.4 billion in February, led by an increase in the merchandise trade surplus and a decline in the services account deficit, according to data from The Bank of Korea. Between February and March, the merchandise trade surplus climbed from US\$7.3 billion to US\$11.2 billion as exports of goods surged 22.1% m-o-m to US\$49.6 billion, eclipsing the 15.3% m-o-m growth of merchandise imports, which leveled off at US\$38.4 billion. Moreover, the services account deficit narrowed to US\$967 million in March from US\$2.1 billion in February.

BNM Maintains Overnight Policy Rate

Last week, the Monetary Policy Committee of Bank Negara Malaysia (BNM) decided to maintain the overnight policy rate at 3.25%. BNM stated that the global economy is expected to improve at a moderate pace. Meanwhile, the domestic economy continues to be supported by domestic demand. Despite the possible downward effect of the implementation of the Goods and Services Tax (GST) on 1 April 2015, private consumption is expected to be supported by a continued rise in income and employment. Moreover, the effects of reduced oil and gas investments is expected to be outweighed by capital spending in the services sector and infrastructure projects. Inflation continued to ease in 1Q15 due to lower oil prices, but is expected to increase due to the implementation of the GST, though this will be partially offset by continued low global oil prices.

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

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

**Hong Kong, China Issues 10-Year HKSAR Bonds;
Shinsegae Sells US\$300 Million 30-Year Bond**

Last week, the Hong Kong Monetary Authority issued HKD1.5 billion worth of 10-year HKSAR bonds via a reopening of an existing 10-year HKSAR bond. The 10-year HKSAR bond carries a coupon of 2.22% and was issued at an average yield of 1.851%.

Shinsegae, a department store operator in the Republic of Korea, sold a US\$300 million 30-year bond. The bond has a coupon rate of 2.625% and is priced at a yield of 125 basis points above US Treasuries. The bond is callable in 5 years and has a guarantee from Kookmin Bank. Fitch Ratings assigned the bond an expected rating of A.

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	0.01	0.00		0.51 -3.04
EU	-0.19	-0.50	-2.50	-14.80
Japan	-0.02	0.00		0.00 -1.90
PRC	2.55	-44.00	105.00	-111.00
Hong Kong, China	0.07	0.00		0.00 -0.80
India	8.31	0.00		0.00 0.00
Korea, Rep. of	1.71	-1.90	-1.40	-35.90
Malaysia	3.19	0.00		0.70 -17.30
Philippines	2.09	-5.00	-25.36	-28.36
Singapore	0.95	-0.80		0.10 27.50
Thailand	1.52	-0.02	-0.57	-52.24

Close of 8 May 2015

10-Year Selected LCY Government Bond Yields

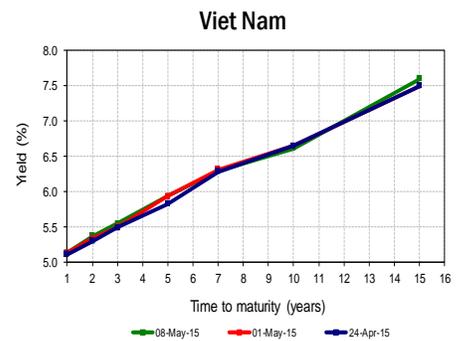
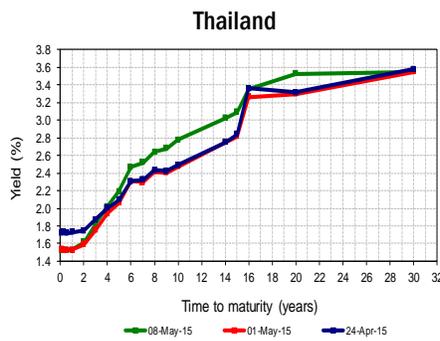
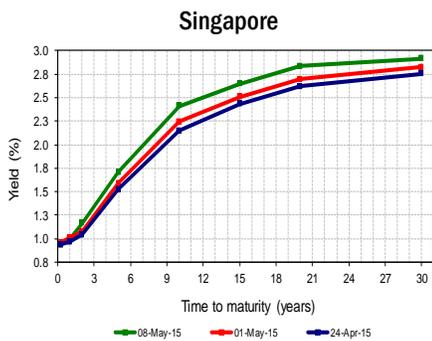
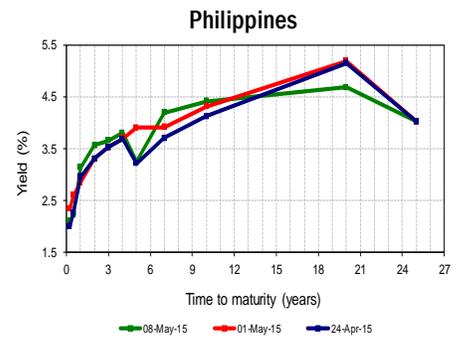
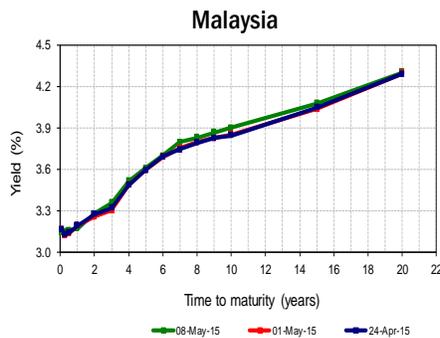
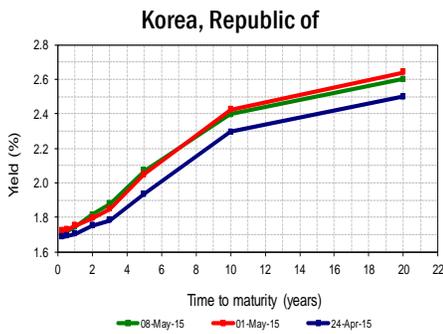
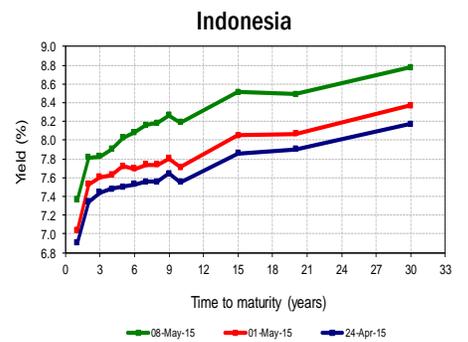
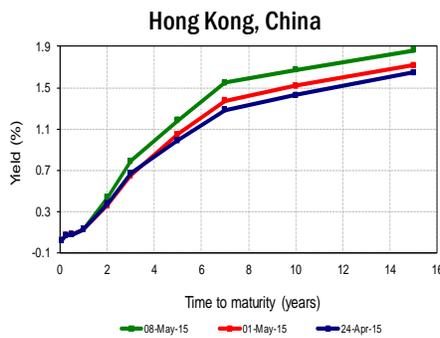
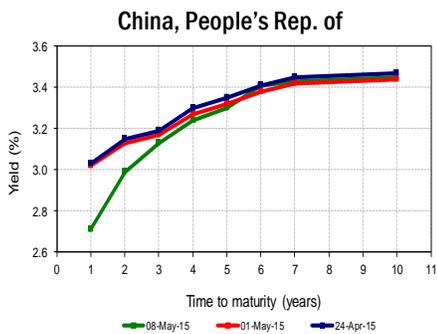
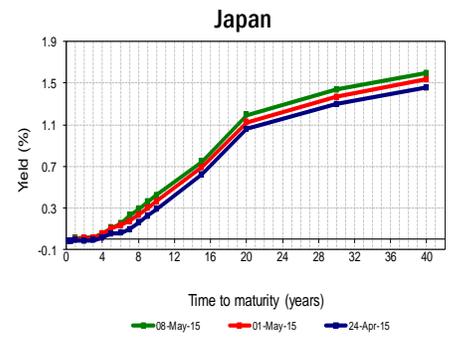
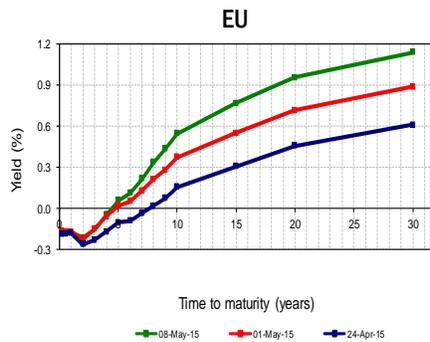
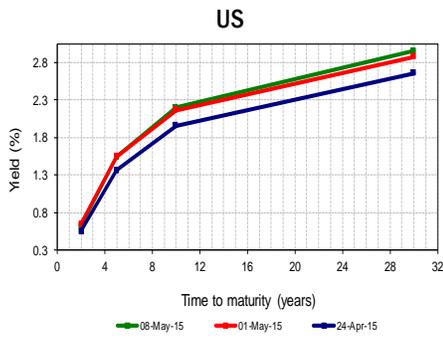
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		Previous Day*	Previous Week*	1-Jan-15*
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EU	0.55	-4.30	17.40	0.60
Japan	0.42	-0.90	5.80	9.20
PRC	3.45	1.00	1.00	-20.00
Hong Kong, China	1.67	-7.10	15.50	-22.20
India	7.98	-1.20	12.20	10.20
Indonesia	8.19	-0.40	47.90	36.50
Korea, Rep. of	2.40	-15.10	-2.50	-20.60
Malaysia	3.90	1.20	4.70	-24.80
Philippines	4.41	-7.33	9.67	54.67
Singapore	2.41	-7.08	16.36	12.90
Thailand	2.78	-0.70	30.10	4.70
Viet Nam	6.62	1.70	-3.30	-61.30

Close of 8 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

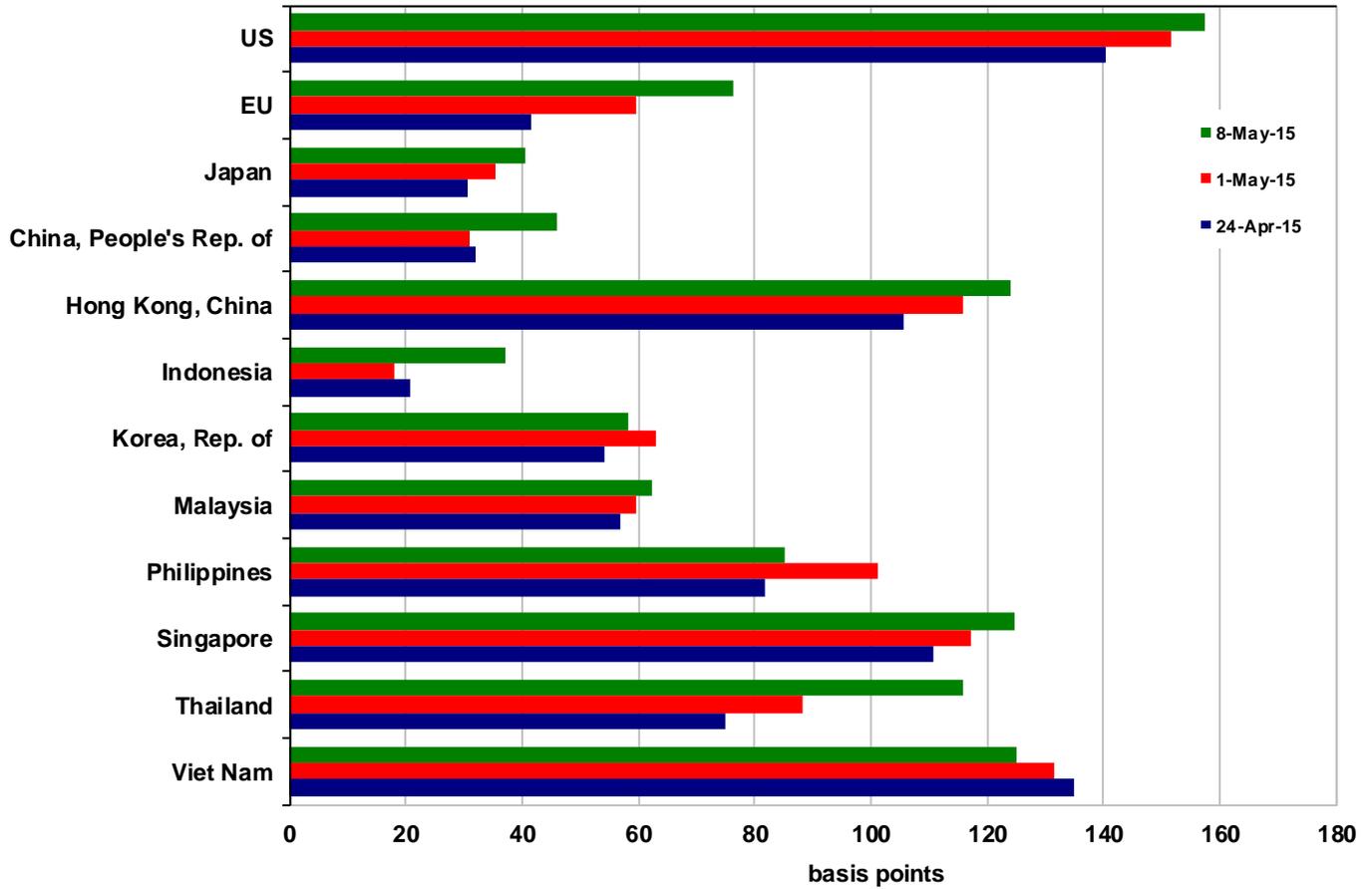
Tip: Zoom-in on the table using the Acrobat zoom tool



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

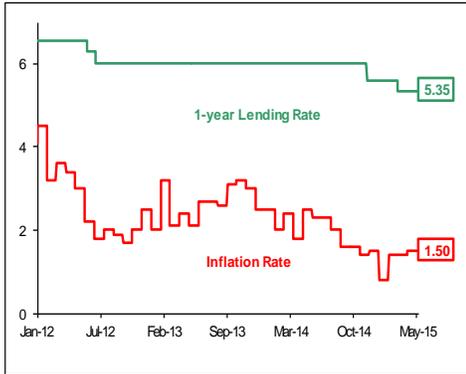


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

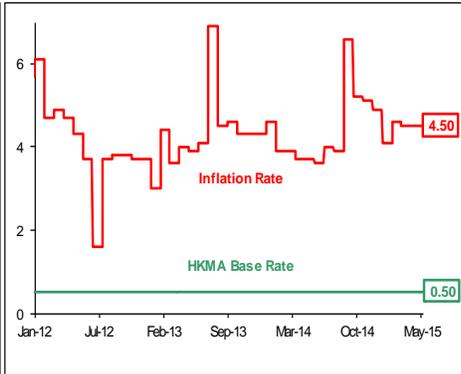
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



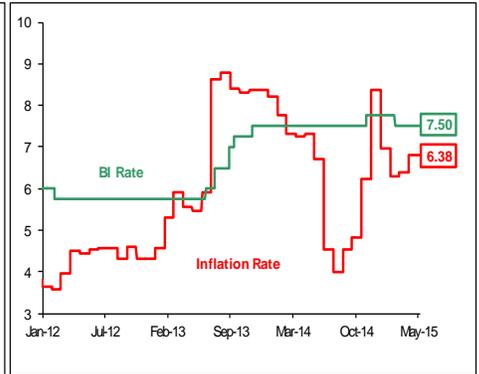
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



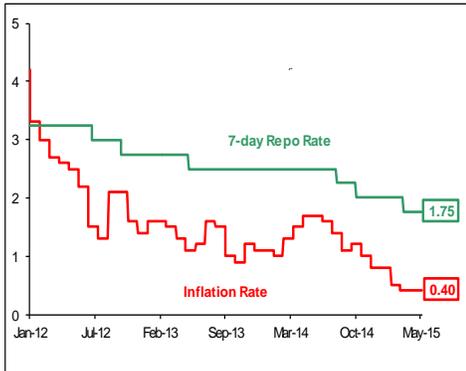
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



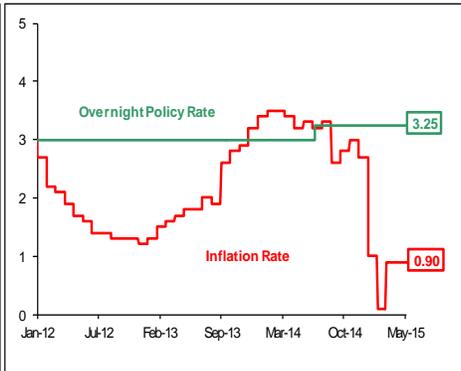
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



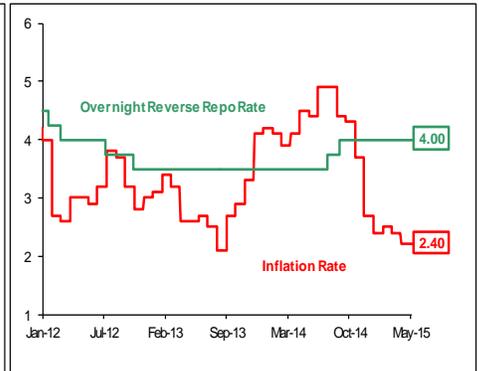
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



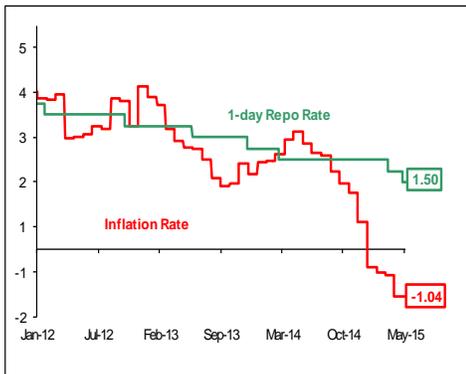
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



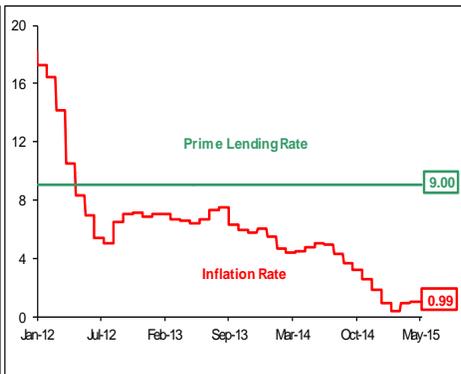
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

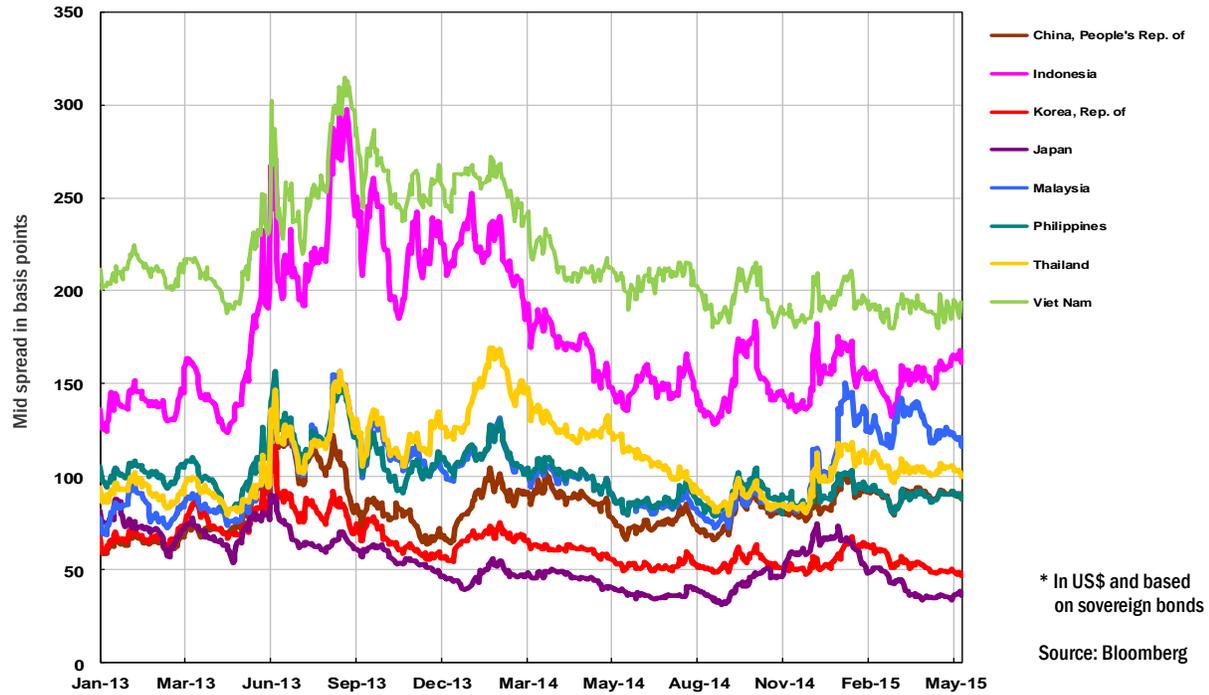


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

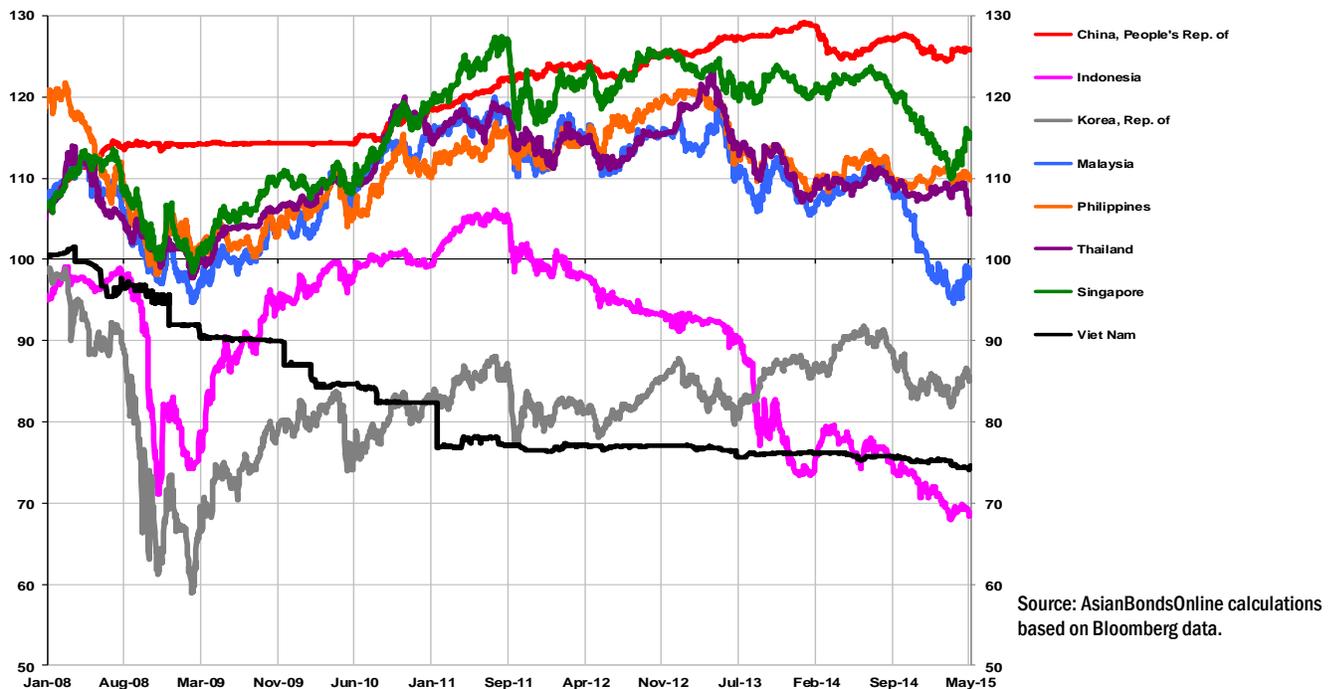
Credit Default Swap Spreads and Exchange Rate Indexes

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 (4 – 8 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)
CN	6-May	10-year Treasury Bonds	3.41	3.64	30.00	30.26
	8-May	1-year Treasury Bonds	2.66	2.66	22.00	22.00
HK	5-May	91-day Exchange Fund Bills	0.02		30.31	30.31
		182-day Exchange Fund Bills	0.04		11.00	11.00
		10-year HKSAR Bonds	1.85	2.22	1.50	1.50
ID	5-May	6-month Islamic Treasury Bills	5.91			500.00
		1-year Project-Based <i>Sukuk</i>	7.39	7.00	2,000.00	1,220.00
		5-year Project-Based <i>Sukuk</i>	7.82	8.25		55.00
		25-year Project-Based <i>Sukuk</i>	8.45	9.00		185.00
JP	8-May	3-month Treasury Discount Bills	0.00		5,400.00	5,379.92
KR	4-May	91-day Monetary Stabilization Bonds	1.75		1,300.00	1,300.00
		182-day Monetary Stabilization Bonds	1.75		1,000.00	1,180.00
		3-year Treasury Bonds	2.00	1.89	1,900.00	1,916.00
	6-May	30-year Treasury Bonds	2.75	2.84	850.00	850.00
		63-day Treasury Bills	1.76		1,000.00	1,000.00
PH	4-May	91-day Treasury Bills	2.05		8.00	6.00
		182-day Treasury Bills	2.25		6.00	5.00
		364-day Treasury Bills	2.43		6.00	2.00
SG	5-May	29-day MAS Bills	0.44		0.60	0.60
		84-day MAS Bills	0.60		4.80	4.80
	7-May	168-day MAS Bills	0.70		2.30	2.30
TH	6-May	10.61-year Government Bonds	2.51	3.85	13.00	13.00
VN	7-May	15-year Treasury Bonds	7.52		950.00	1,000.00

LCY = local currency, HKSAR = Hong Kong Special Administrative Region, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (12 - 18 May 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Singapore GDP—Final y-o-y, % 1Q15	5/10 to 5/26	1Q14: 4.7% 2Q14: 2.3% 4Q14: 2.1% 1Q15: 2.1%	Singapore's economy grew 2.1% year-on-year (y-o-y) in 1Q15, the same pace as in 4Q14, based on advanced estimates released in April.
Philippines Exports y-o-y, % MAR	05/12	02/14: 11.6% 03/14: 12.4% 01/15: -0.5% 02/15: -3.1%	The Philippines' exports fell 3.1% y-o-y in February following a decline of 0.5% y-o-y in January.
China, People's Rep. of Retail Sales—YTD y-o-y, % APR	05/13	03/14: 12.0% 04/14: 12.0% 02/15: 10.7% 03/15: 10.6%	Retail sales growth in the People's Republic of China (PRC) eased to 10.6% y-o-y in January–March from 2.0% y-o-y in the same period a year earlier.
China, People's Rep. of Industrial Production—YTD y-o-y, % APR	05/13	03/14: 8.7% 04/14: 8.7% 02/15: 6.8% 03/15: 6.4%	The PRC's industrial production growth slowed to 6.4% y-o-y in January–March from 87.0% y-o-y in the same period a year earlier.
Japan Current Account Balance JPY billion MAR	05/13	02/14: 598.8 03/14: 130.6 01/15: 61.4 02/15: 1,440.1	Japan's current account surplus widened to JPY1.4 trillion in February from JPY61.4 billion in January.
Korea, Rep. of Unemployment Rate % APR	05/13	03/14: 3.5% 04/14: 3.7% 02/15: 3.9% 03/15: 3.7%	The Republic of Korea's unemployment rate dipped to 3.7% in March from 3.9% in February.
Malaysia GDP y-o-y, % 1Q15	05/14	4Q13: 5.1% 1Q14: 6.2% 3Q14: 5.6% 4Q14: 5.8%	Malaysia's economic growth inched up to 5.8% y-o-y in 4Q14 from 5.6% y-o-y in 3Q14.
Malaysia Current Account Balance MYR billion 1Q15	05/14	4Q13: 14.8 1Q14: 19.8 3Q14: 7.6 4Q14: 6.1	Malaysia's current account surplus narrowed to MYR6.1 billion in 4Q14 from MYR7.6 billion in 3Q14.
Philippines Overnight Borrowing Rate % 14-May	05/14	04/14: 3.50% 05/14: 3.50% 03/15: 4.00% 04/15: 4.00%	On March 26, the Bangko Sentral ng Pilipinas (BSP) decided to keep its overnight borrowing rate unchanged at 4.0%.
Hong Kong, China GDP y-o-y, % 1Q15	05/15	4Q13: 2.8% 1Q14: 2.6% 3Q14: 2.7% 4Q14: 2.2%	Economic growth in Hong Kong, China slowed to 2.2% y-o-y in 4Q14 from 2.7% y-o-y in 3Q14.
Indonesia Trade Balance US\$ million APR	05/15	03/14: 668.9 04/14: -1,962.5 02/15: 662.7 03/15: 1,131.6	Indonesia recorded a trade surplus of US\$1,131.6 million in March, up from a trade surplus of US\$662.7 million in February.
Korea, Rep. of 7-Day Repurchase Rate % 15-May	05/15	04/14: 2.50% 05/14: 2.50% 03/15: 1.75% 04/15: 1.75%	On 9 April, The Bank of Korea's Monetary Policy Committee decided to keep the base rate steady at 1.75%.
Philippines OFW Remittances y-o-y, % MAR	05/15	02/14: 5.9% 03/14: 6.8% 01/15: 0.5% 02/15: 4.2%	Remittances from overseas Filipino workers increased 4.2% y-o-y in February, up from 0.5% y-o-y growth posted in January.
Singapore Retail Sales y-o-y, % MAR	05/15	02/14: -8.8% 03/14: -0.3% 01/15: -5.0% 02/15: 15.8%	Singapore's retail sales climbed 15.8% y-o-y in February, a reversal from a decline of 5.0% y-o-y in January.
Singapore Non-Oil Domestic Exports y-o-y, % APR	05/18	03/14: -6.6% 04/14: 0.9% 02/15: -9.7% 03/15: 18.5%	Singapore's non-oil domestic exports rebounded strongly in March, rising 18.5% y-o-y after contracting 9.7% y-o-y in February.
Thailand GDP y-o-y, % 1Q15	05/18	4Q13: 0.6% 1Q14: -0.5% 3Q14: 0.6% 4Q14: 2.3%	Thailand's real gross domestic product (GDP) growth accelerated to 2.3% y-o-y in 4Q14 from 0.6% y-o-y in 3Q14, buoyed by faster growth in domestic and external demand, and agricultural production.

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)

Economic Growth in Indonesia Slows to 4.7% y-o-y in 1Q15

- [Economic Growth of Indonesia First Quarter 2015](#)
Statistics Indonesia (5 May 2015)
- [Indonesia's Economy Crawls at Snail's Pace](#)
Jakarta Globe (5 May 2015)
- [Economy during the First Quarter of 2015 Slows Down](#)
Bank Indonesia (5 May 2015)

Singapore's Manufacturing PMI at 49.4 in April; The PRC's Non-Manufacturing PMI Falls in April

- [April PMI continued to contract at 49.4 - The electronics index reverted to contraction at 49.1](#)
Singapore Institute of Purchasing & Materials Management (4 May 2015)
- [Singapore's manufacturing economy contracts in April](#)
Channel News Asia (4 May 2015)
- [China's Non-manufacturing PMI Decreased in April](#)
National Bureau of Statistics of China (4 May 2015)

Consumer Prices in Indonesia Rise 6.8% y-o-y in April; Consumer Price Inflation in the Philippines Eases Further in April

- [Consumer Price Index](#)
Statistics Indonesia (4 May 2015)
- [Indonesia's Inflation Accelerates in April Amid Higher Fuel Prices](#)
Jakarta Globe (4 May 2015)
- [April Inflation in line with Bank Indonesia Forecast](#)
Bank Indonesia (4 May 2015)
- [April Inflation Decelerates Further to 2.2 Percent](#)
Bangko Sentral ng Pilipinas (8 May 2015)

Malaysia's Trade Surplus Widens in March; The Republic of Korea's Current Account Surplus Widens in March

- [Monthly External Trade Statistics March 2015](#)
Department of Statistics Malaysia (7 May 2015)
- [Balance of Payments during March 2015 \(preliminary\)](#)
The Bank of Korea (4 May 2015)

BNM Maintains Overnight Policy Rate

- [Monetary Policy Statement](#)
Bank Negara Malaysia (8 May 2015)

Hong Kong, China Issues 10-Year HKSAR Bonds; Shinsegae Sells US\$300 Million 30-Year Bond

- [Tender results of the re-opening of 10-year Government Bonds under the Institutional Bond Issuance Programme](#)
Hong Kong Monetary Authority (6 May 2015)
- [Shinsegae retails \\$300m perpetual bond](#)
FinanceAsia (5 May 2015)
- [Shinsegae markets US\\$300m Kookmin-backed bonds](#)
Reuters (4 May 2015)

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