

Key Developments in Asian Local Currency Markets

Consumer prices in Japan slipped 0.1% year-on-year (y-o-y) in March, following an annual increase of 0.3% in February, amid y-o-y decreases in housing prices, utility charges, and transport and communication costs. Between February and March, Japan's Consumer Price Index inched up 0.1%. In Singapore, consumer prices fell 1.0% y-o-y in March, the 17th consecutive month of y-o-y decline, largely due to falling private road transport costs.

At its monetary policy meeting on 28 April, the Bank of Japan (BOJ) announced that it would maintain its qualitative and quantitative monetary easing measures along with the negative policy rate.

The Republic of Korea's real gross domestic product growth decelerated to 2.7% y-o-y in the first quarter of 2016 from 3.1% y-o-y in the fourth quarter of 2015, according to advance estimates of the Bank of Korea.

Hong Kong, China's merchandise exports and imports fell 7.0% y-o-y and 5.8% y-o-y, respectively, in March. Philippine exports of goods decreased 4.5% y-o-y and merchandise imports rose 1.2% y-o-y in February. Viet Nam's merchandise exports and imports climbed 5.6% y-o-y and 6.1% y-o-y, respectively, in April.

Thailand's current account surplus narrowed to USD5.0 billion in March from USD7.4 billion in February due mainly to a lower merchandise trade surplus.

The Business Survey Index for manufacturing in the Republic of Korea rose to 71 in April from 68 in March, while for non-manufacturing it climbed to 70 in April from 68 in March.

Industrial production in Japan increased 3.6% month-on-month (m-o-m) in March, following a decline of 5.2% m-o-m in February. The Republic of Korea's industrial production contracted 2.2% m-o-m and 1.5% y-o-y in March, a reversal from its expansion of 3.2% m-o-m and 2.2% y-o-y in February. In Singapore, manufacturing output fell 0.5% y-o-y in March after declining 3.8% y-o-y in February. In Viet Nam, industrial production growth climbed to 7.9% y-o-y in April from 6.2% y-o-y in March.

Local currency corporate debt issuance in the Republic of Korea climbed 10.7% m-o-m to KRW7.1 trillion in March on the back of monthly

Asia Bond Monitor March 2016

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10-Year Selected LCY Government Security Yields Close of 29 April 2016
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.83	0.90	-5.45	-43.61
EU	0.27	1.40	4.00	-35.80
Japan	-0.08	0.00	3.50	-34.00
PRC	2.92	1.00	-3.00	6.00
Hong Kong, China	1.36	0.00	0.00	-21.90
India	7.44	-0.50	-2.20	-29.40
Indonesia	7.74	9.50	13.00	-101.70
Korea, Rep. of	1.80	-0.50	-3.50	-29.00
Malaysia	3.90	-0.10	10.20	-28.50
Philippines	4.58	-10.63	-11.63	48.20
Singapore	2.00	0.83	1.12	-59.97
Thailand	1.80	3.60	1.20	-70.50
Viet Nam	7.01	-1.80	-4.80	-16.30

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 - Selected Debt Security Issuances
 - Selected Asia Data Releases

increases in the issuance of asset-backed securities, bank debentures, and financial bonds.

Ayala Land, a property firm in the Philippines, issued PHP7 billion worth of 9.5-year bonds at a 4.75% fixed interest rate last week.

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

Summary Text of News Articles

Consumer Prices Fall in Japan and Singapore in March

Consumer prices in Japan slipped 0.1% year-on-year (y-o-y) in March, following an annual increase of 0.3% in February. Food prices posted a smaller annual increase of 2.6% in March compared with 2.7% a month earlier. Moreover, the sub-indices for housing, utilities, and transport and communications each continued to post y-o-y declines in March. All other sub-indices, except for medical care and miscellaneous, posted smaller annual increases compared with the previous month. On a month-on-month (m-o-m) basis, consumer prices inched up 0.1% in March.

Singapore reported deflation for the 17th consecutive month as consumer prices fell 1.0% y-o-y in March after declining 0.8% y-o-y in February. The March deflation stemmed largely from a 5.9% y-o-y decline in private road transport costs on account of lower petrol pump prices and a drop in car prices. Accommodation costs also fell 3.2% y-o-y in March, the same pace as a month earlier. Meanwhile, food inflation climbed to 2.2% y-o-y in March from 2.0% y-o-y in February. The Monetary Authority of Singapore and the Ministry of Trade and Industry expect the inflation rate to be of between -1.0% and 0.0% throughout 2016.

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

https://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends

Japan Maintains Monetary Policy Stance

At its monetary policy meeting on 28 April, the Bank of Japan (BOJ) announced that it would maintain its qualitative and quantitative monetary easing measures, along with the negative policy rate it introduced in January. The BOJ stated that the domestic economy is recovering moderately, with growth expected to be supported by an uptick in both domestic demand and exports. Consumer prices are expected to remain unchanged on a y-o-y basis for the time being amid a decline in global energy prices. The BOJ, in its outlook for economic activity and prices statement, cut its fiscal year 2016 forecast for gross domestic product (GDP) to 1.2% y-o-y from a previous forecast of 1.5% y-o-y, and its inflation forecast to 0.5% y-o-y from 0.8% y-o-y.

The Republic of Korea's Real GDP Growth Decelerates in Q1 2016

Real GDP growth in the Republic of Korea decelerated to 2.7% y-o-y in the first quarter (Q1) of 2016 from 3.1% y-o-y in the fourth quarter (Q4) of 2015, based on advance estimates of the Bank of Korea released last week. The y-o-y GDP growth slowdown was due to a moderation in y-o-y increases in final consumption expenditure, gross fixed capital formation, and exports and imports of goods and services on the expenditure side; and a slackening in y-o-y output growth in the manufacturing, services, and utilities sectors on the production side. On a seasonally adjusted basis, real GDP growth slowed to 0.4% quarter-on-quarter (q-o-q) in Q1 2016 from 0.7% q-o-q in Q4 2015.

Trade Deficit Recorded in Hong Kong, China in March; The Philippines Posts Trade Deficit in February; Viet Nam Reports Trade Surplus in April

Hong Kong, China's merchandise exports decreased 7.0% y-o-y in March after falling 10.4% y-o-y in February. Merchandise imports fell 5.8% y-o-y in March following a 10.1% y-o-y decline in February. Hong Kong, China reported a trade deficit of HKD47 billion in March. Hong Kong, China's trade performance continued to weaken in March due to poor global demand. The government expects future trade performance to be weak given slow global economic growth and uncertainties in the timing of policy rate hikes in the United States.

In the Philippines, merchandise exports fell 4.5% y-o-y to USD4.3 billion and imported goods inched up 1.2% y-o-y to USD5.4 billion in February, according to the latest external trade data of the Philippine Statistics Authority. The Philippine merchandise trade deficit stood at USD1.1 billion in February, down from USD2.6 billion in January but up from USD0.8 billion a year earlier.

Viet Nam's trade surplus narrowed to USD100 million in April from USD624 million in March. Export growth eased to 5.6% y-o-y in April from 13.3% y-o-y growth a month earlier due largely to a faster decline in crude oil exports. Imports climbed 6.1% y-o-y in April, a reversal from the 1.6% y-o-y decline a month earlier. For the first 4 months of the year,

Summary Text of News Articles

Trade Deficit Recorded in Hong Kong, China in March; The Philippines Posts Trade Deficit in February; Viet Nam Reports Trade Surplus in April (cont...)

Viet Nam recorded a trade surplus amounting to USD1,464 million, with year-to-date export growth climbing to 6.0% and year-to-date imports falling 1.2%.

Thailand's Current Account Surplus Narrows in March

Thailand's current account surplus narrowed to USD5.0 billion in March from USD7.4 billion in February due mainly to the lower merchandise trade surplus posted for the month, which narrowed to USD4.7 billion in March from USD6.0 billion in February as imports increased at a faster pace than exports. Exports increased 2.5% m-o-m in March to USD18.6 billion from USD18.1 billion in February; imports rose 14.4% m-o-m to USD13.9 billion from USD12.1 billion.

The Republic of Korea's BSIs for Manufacturing and Non-Manufacturing Both Climb in April

Business conditions in the Republic of Korea's manufacturing sector further improved in April as the Business Survey Index (BSI) for the sector stood at 71 for the month, up from 68 in March and 63 in February, according to the latest data from the Bank of Korea released last week. Similarly, the BSI for non-manufacturing climbed to 70 in April from 68 in March and 64 in February.

Industrial Production Growth Improves in Japan in March and Viet Nam in April; Industrial Output Contracts in the Republic of Korea in March; Singapore Manufacturing Output Posts Positive m-o-m Growth and Negative y-o-y Growth in March

Industrial production in Japan increased 3.6% m-o-m in March, following a decline of 5.2% m-o-m in February. The industries that contributed to the growth include transport equipment; general-purpose, production, and business-oriented machinery; and fabricated metals. The shipments and inventories sub-indices also increased 1.4% m-o-m and 2.8% m-o-m, respectively. On a y-o-y basis, industrial production increased 0.1% in March.

The Republic of Korea's industrial production contracted 2.2% m-o-m and 1.5% y-o-y in March, a reversal from its expansion of 3.2% m-o-m and 2.2% y-o-y in February, according to the latest industrial statistics of Statistics Korea. The contraction was mainly induced by a negative output performance in the manufacturing sector.

In Singapore, manufacturing output fell 0.5% y-o-y in March after declining 3.8% y-o-y in February. Three out of six manufacturing clusters posted declines in output during the review period, led by transport engineering, which fell 23.1% y-o-y on continued weakness in the marine and offshore engineering segment. The clusters of precision engineering (-7.7%) and chemicals (-4.9%) also recorded lower output during the review period. On a seasonally adjusted m-o-m basis, however, manufacturing output rose 1.0% in March.

In Viet Nam, industrial production growth climbed to 7.9% y-o-y in April from 6.2% y-o-y a month earlier. The manufacturing sub-index expanded 12.5% y-o-y in April following 8.8% y-o-y growth in March. The electricity (11.5%) and water supply (8.5%) sub-indices also recorded positive y-o-y growth, albeit at slightly slower paces than in the previous month. The mining and quarrying sub-index further weakened, with output falling 8.1% y-o-y.

LCY Corporate Debt Issuance in the Republic of Korea Rises in March

Local currency (LCY) corporate debt issuance in the Republic of Korea climbed 10.7% m-o-m to KRW7.1 trillion in March on the back of monthly increases in the issuance of asset-backed securities (ABS), bank debentures, and financial bonds, based on the latest corporate debt issuance data of the Financial Supervisory Service. ABS issuance jumped to KRW1.8 trillion in March from KRW780 billion in February, bank debenture issues soared to KRW1.1 trillion from KRW450 billion, and financial bond sales rose to KRW2.5 trillion from KRW2.4 trillion in the same period. In contrast, issuance of nonfinancial corporate bonds plunged to KRW1.6 trillion in March from KRW2.7 trillion in February.

Summary Text of News Articles

Ayala Land Sells PHP7 Billion 9.5-Year Bond

Ayala Land, a property firm in the Philippines, issued PHP7 billion worth of 9.5-year bonds at a 4.75% fixed interest rate last week. The bond sale was the second tranche of the fixed-rate bonds series under the firm's PHP50 billion Debt Securities Program.

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-16*
US	0.21	0.00	-2.04	4.58
EU	-0.48	1.10	0.40	-3.40
Japan	-0.29	0.00	1.70	-24.40
PRC	2.21	4.00	9.00	3.00
Hong Kong, China	0.10	0.00	0.00	3.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.49	0.00	-0.50	-5.70
Malaysia	2.53	-2.30	1.60	-32.80
Philippines	1.91	1.20	18.70	-75.30
Singapore	0.70	0.90	7.00	-19.20
Thailand	1.35	0.00	0.00	-14.24

Close of 29 April 2016

10-Year Selected LCY Government Bond Yields

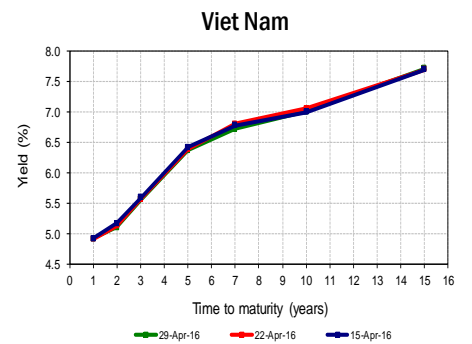
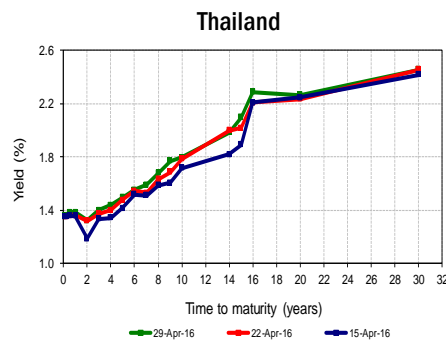
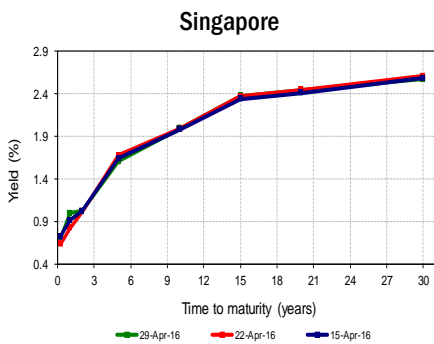
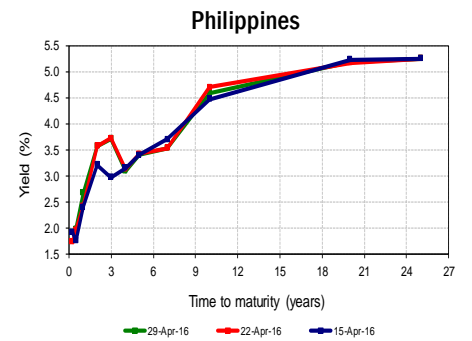
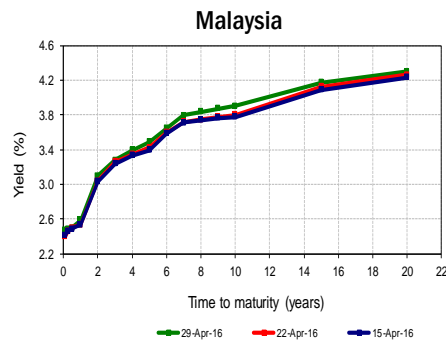
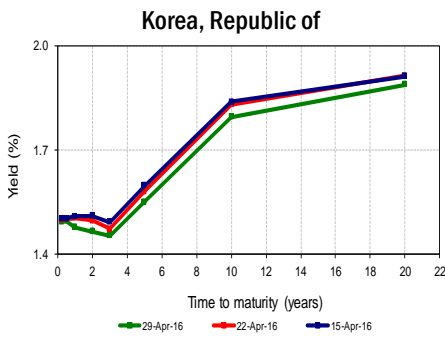
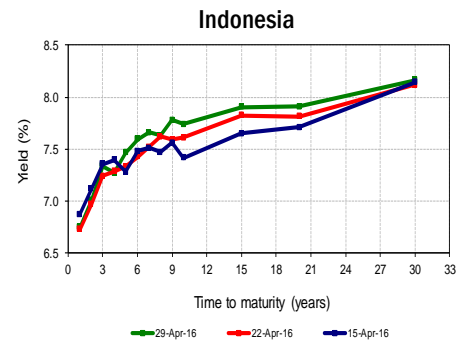
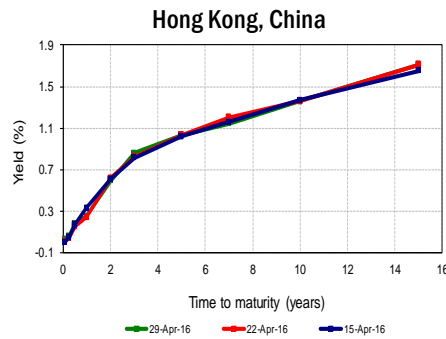
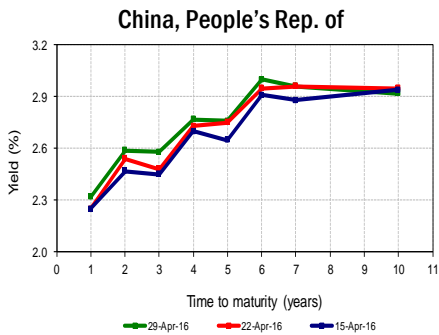
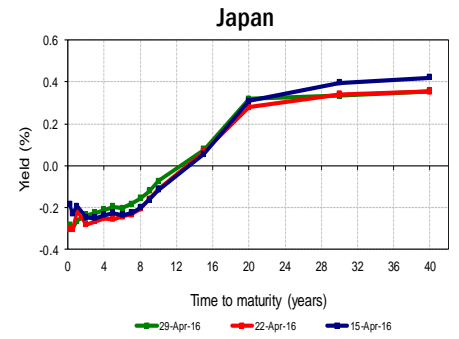
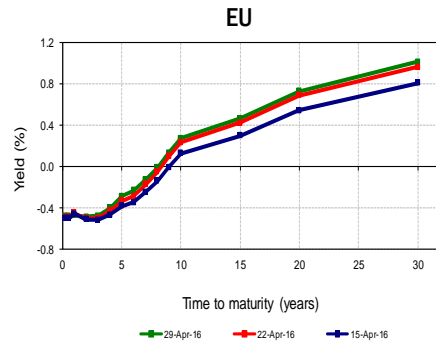
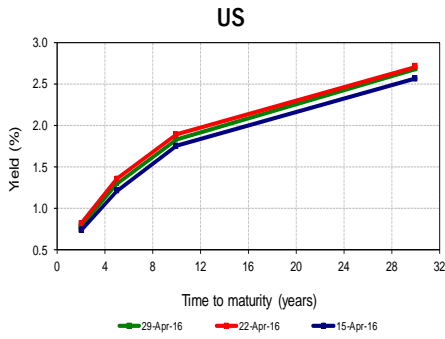
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-16*
US	1.83	0.90	-5.45	-43.61
EU	0.27	1.40	4.00	-35.80
Japan	-0.08	0.00	3.50	-34.00
PRC	2.92	1.00	-3.00	6.00
Hong Kong, China	1.36	0.00	0.00	-21.90
India	7.44	-0.50	-2.20	-29.40
Indonesia	7.74	9.50	13.00	-101.70
Korea, Rep. of	1.80	-0.50	-3.50	-29.00
Malaysia	3.90	-0.10	10.20	-28.50
Philippines	4.58	-10.63	-11.63	48.20
Singapore	2.00	0.83	1.12	-59.97
Thailand	1.80	3.60	1.20	-70.50
Viet Nam	7.01	-1.80	-4.80	-16.30

Close of 29 April 2016

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

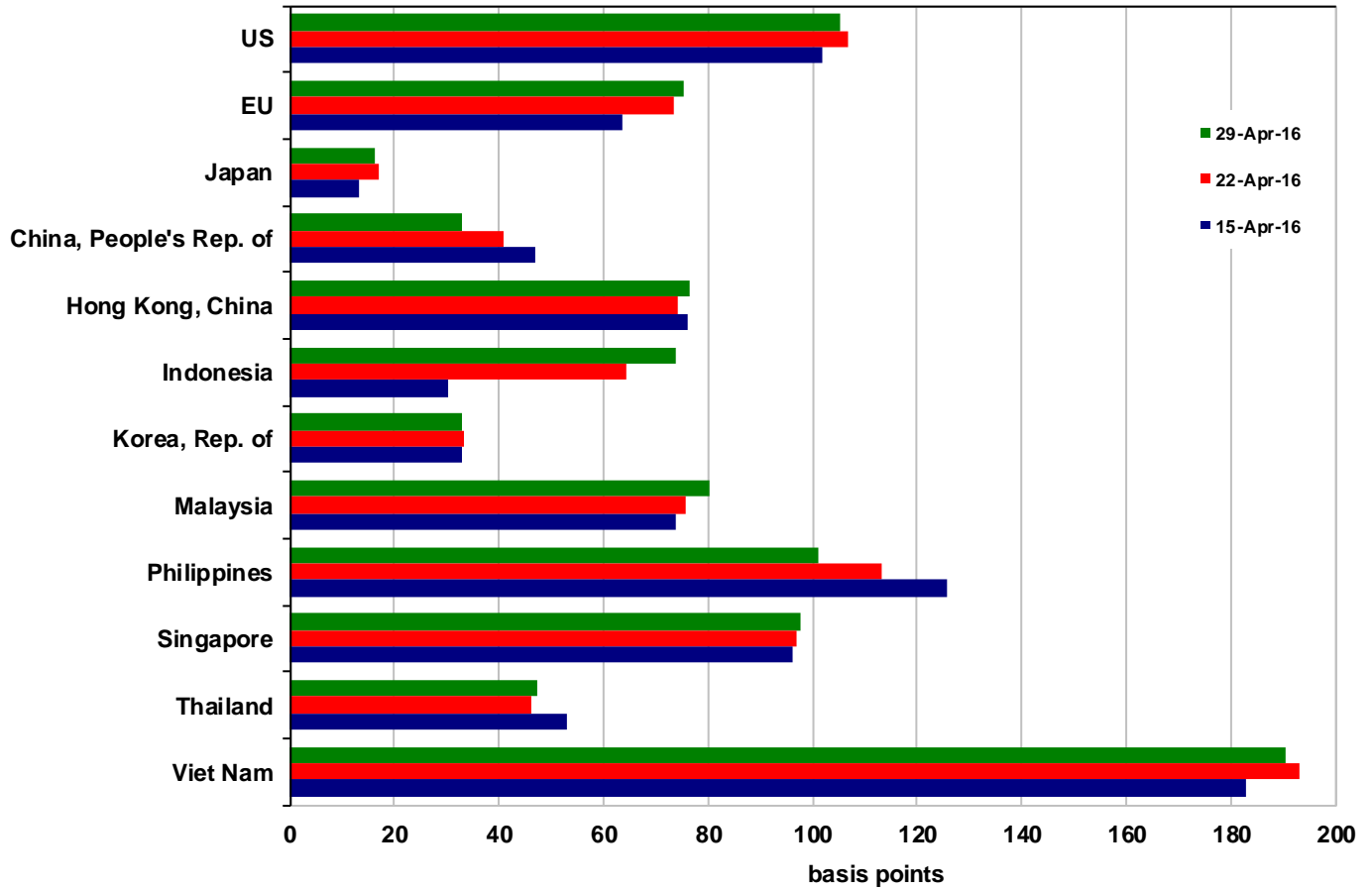
Tip: Zoom-in on the table using the Acrobat zoom tool



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

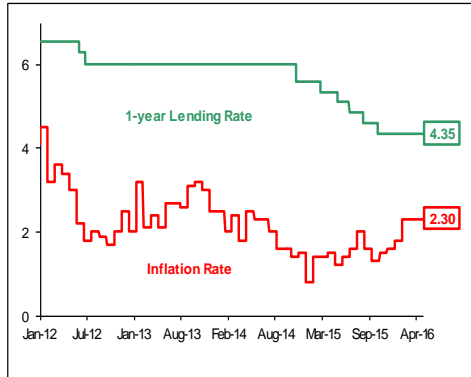


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

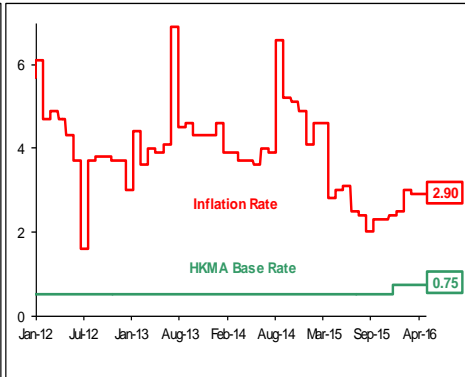
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



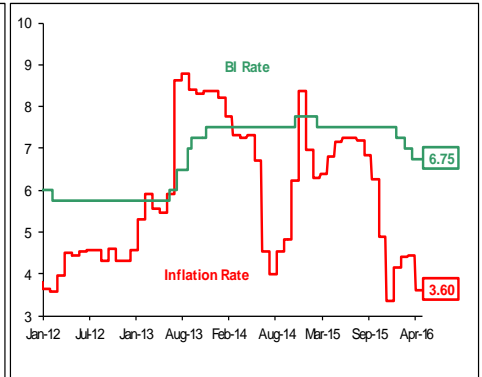
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



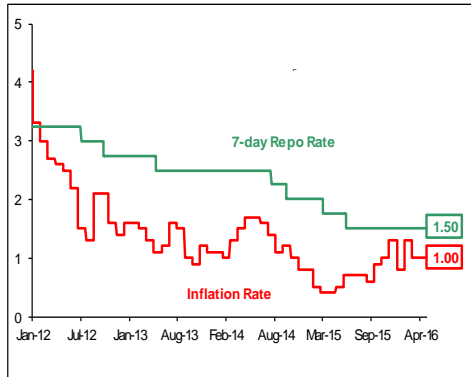
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



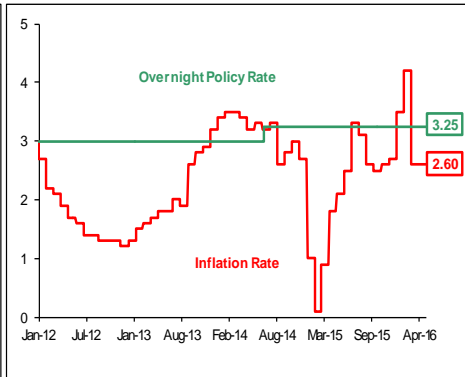
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



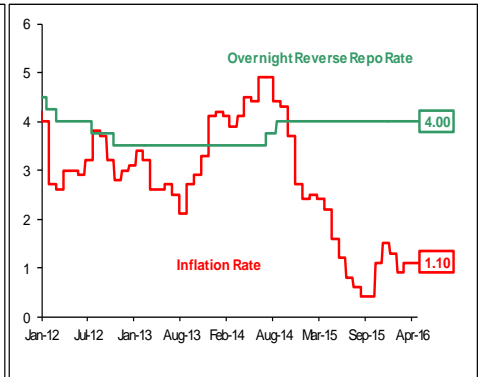
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



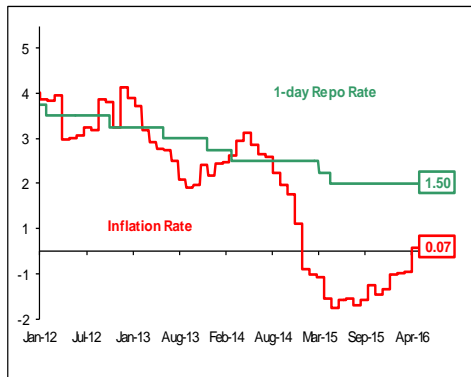
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



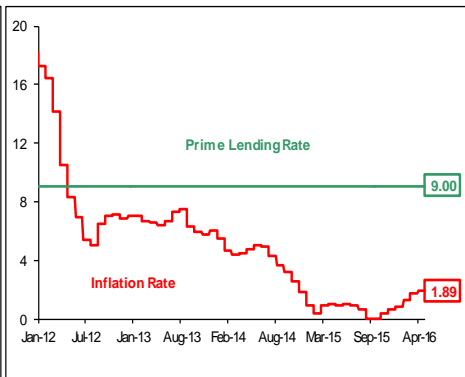
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

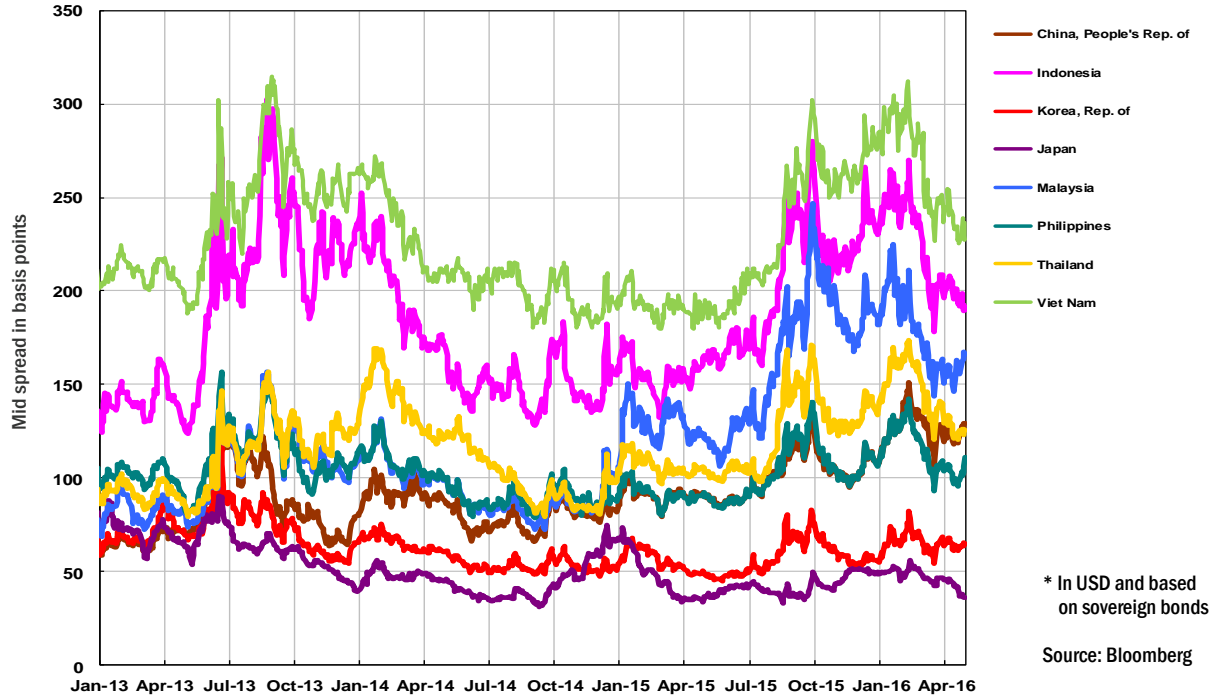


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

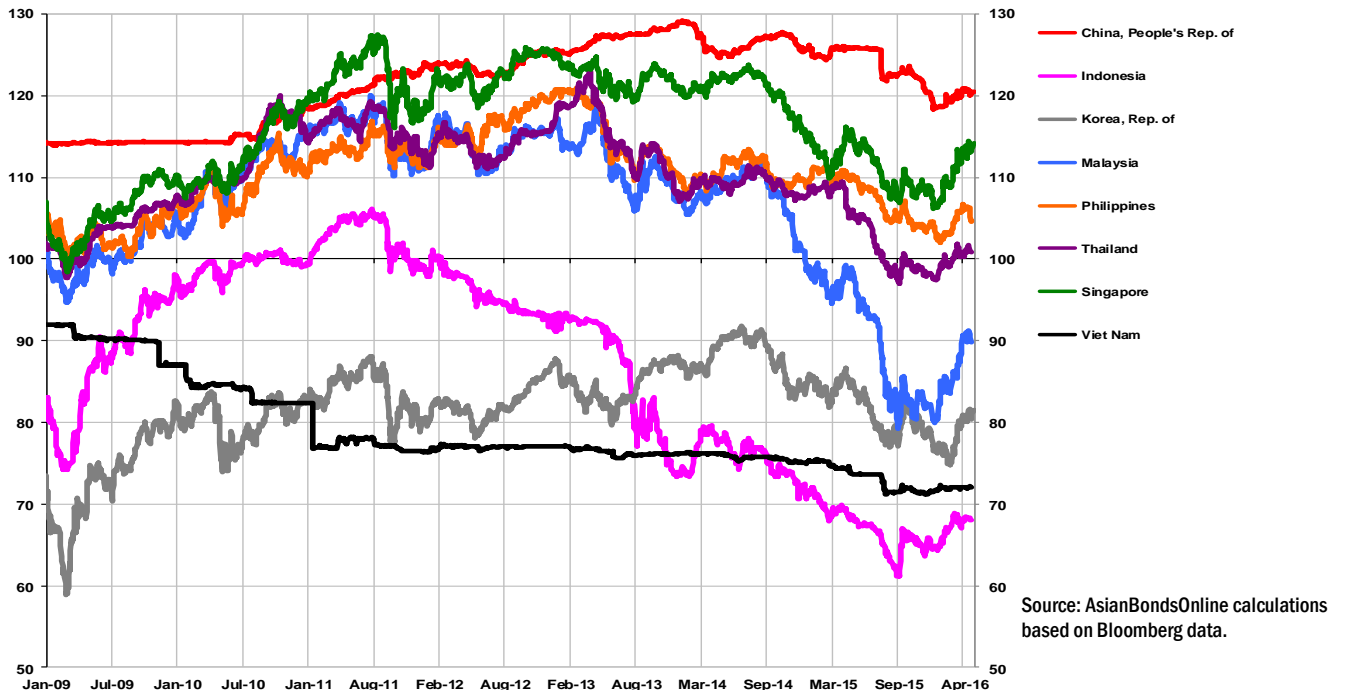
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)



Selected Debt Security Issuances (25 – 29 April 2016)

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	28-Apr	3-year Treasury Bonds	2.55	2.55	33.00	33.76
HK	26-Apr	91-day Exchange Fund Bills	0.08		41.67	41.67
		182-day Exchange Fund Bills	0.18		15.00	15.00
ID	26-Apr	9-month Treasury Bills	5.90			3,000.00
		5-year Treasury Bonds	7.39	8.25		2,850.00
		10-year Treasury Bonds	7.67	8.38	12,000.00	4,700.00
		20-year Treasury Bonds	7.87	8.25		1,150.00
		29-year Treasury Bonds	8.12	8.75		1,700.00
JP	27-Apr	3-month Treasury Discount Bills	-0.25		4,400.00	4,349.99
		2-year Japanese Government Bonds	-0.25		2,300.00	2,298.90
KR	25-Apr	91-day Monetary Stabilization Bonds	1.52		900.00	900.00
		1-year Monetary Stabilization Bonds	1.49	1.52	1,000.00	1,170.00
		20-year Korea Treasury Bonds	1.91	2.63	850.00	850.06
	27-Apr	63-day Treasury Bills	1.51		1,000.00	1,000.00
MY	28-Apr	7-year Malaysian Government Securities	3.80	3.80	3.00	3.00
SG	26-Apr	28-day MAS Bills	0.33		0.60	0.60
		84-day MAS Bills	0.31		4.00	4.00
	27-Apr	7-year SGS Bonds	1.96	2.75	1.30	1.30
TH	26-Apr	91-day Bank of Thailand Bonds	1.33		40.00	40.00
		182-day Bank of Thailand Bonds	1.37		40.00	40.00
	27-Apr	13.16-year Government Bonds	1.34		50.00	50.00
	29-Apr	91-day Bank of Thailand Bonds	1.35		40.00	40.00
VN	27-Apr	5-year Treasury Bonds	6.39		5,000.00	6,500.00
		30-year Treasury Bonds	8.00		1,000.00	245.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (3 – 9 May 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Korea, Rep. of CPI y-o-y, % APR	05/03	03/15: 0.4% 04/15: 0.4% 02/16: 1.3% 03/16: 1.0%	Consumer price inflation in the Republic of Korea slowed to 1.0% year-on-year (y-o-y) in March from 1.3% y-o-y in February on the back of moderating increases in prices for food and non-alcoholic beverages, and an accelerated drop in transport prices.
Singapore PMI Index APR	05/03	03/15: 49.6 04/15: 49.4 02/16: 48.5 03/16: 49.4	Singapore's Purchasing Managers Index (PMI) stood at 49.4 in March, indicating a generally contracting manufacturing economy.
Philippines CPI y-o-y, % APR	05/05	03/15: 2.4% 04/15: 2.2% 02/16: 0.9% 03/16: 1.1%	Consumer price inflation in the Philippines climbed to 1.1% y-o-y in March from 0.9% y-o-y in February, largely induced by an accelerated hike in y-o-y food prices.
Malaysia Exports y-o-y, % MAR	05/06	02/15: -9.8% 03/15: 2.4% 01/16: -2.7% 02/16: 6.7%	Exports from Malaysia rose 6.7% y-o-y in March following a decline of 2.8% y-o-y in January.
Malaysia Imports y-o-y, % MAR	05/06	02/15: 0.3% 03/15: 5.8% 01/16: 3.3% 02/16: 1.6%	Malaysia's imports increased 1.6% y-o-y in February following an increase of 3.3% y-o-y in January.
Malaysia Trade Balance MYR billion MAR	05/06	02/15: 4.6 03/15: 7.8 01/16: 5.4 02/16: 7.4	Malaysia's trade balance widened to MYR7.4 billion in February from MYR5.4 billion in January.
China, People's Republic of Exports y-o-y, % APR	05/08	03/15: -15.0% 04/15: -6.4% 02/16: -25.4% 03/16: 11.5%	Malaysia's trade balance widened to MYR7.4 billion in February from MYR5.4 billion in January.
China, People's Rep. of Imports y-o-y, % APR	05/08	03/15: -12.7% 04/15: -16.2% 02/16: -13.8% 03/16: -7.6%	The PRC's imports fell 7.6% y-o-y in March after declining 13.8% y-o-y in February.
China, People's Rep. of Trade Balance USD billion APR	05/08	03/15: 3.1 04/15: 34.1 02/16: 32.6 03/16: 29.9	The PRC posted a trade surplus amounting to USD29.9 billion in March, slightly lower than the USD32.6 billion trade surplus recorded in February.
Indonesia GDP y-o-y, % Q1 2016	05/09	Q4 2014: 5.0% Q1 2015: 4.7% Q3 2015: 4.7% Q4 2015: 5.0%	Indonesia's gross domestic product (GDP) growth rose to 5.0% y-o-y in the fourth quarter (Q4) of 2015 from 4.7% y-o-y in the third quarter (Q3) of 2015.

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 Fall in Japan and Singapore in March

- [Japan March 2016, Ku-area of Tokyo April 2016 \(preliminary\)](#)
Statistics Bureau Japan (28 April 2016)
- [Consumer Price Developments in March 2016](#)
Monetary Authority of Singapore and Ministry of Trade and Industry Singapore (25 April 2016)

Japan Maintains Monetary Policy Stance

- [Statement on Monetary Policy](#)
Bank of Japan (28 April 2016)
- [Outlook for Economic Activity and Prices \(April 2016\)](#)
Bank of Japan (28 April 2016)

The Republic of Korea's Real GDP Growth Decelerates in Q1 2016

- [Real Gross Domestic Product: 1st Quarter of 2016 \(Advance Estimate\)](#)
The Bank of Korea (26 April 2016)

Trade Deficit Recorded in Hong Kong, China in March; The Philippines Posts Trade Deficit in February; Viet Nam Reports Trade Surplus in April

- [External merchandise trade statistics for March 2016](#)
Census and Statistics Department (26 April 2016)
- [External Trade Performance February 2016](#)
Philippine Statistics Authority (26 April 2016)

Thailand's Current Account Surplus Narrows in March

- [Press Release on Economic and Monetary Conditions](#)
Bank of Thailand (29 April 2016)

The Republic of Korea's BSIs for Manufacturing and Non-Manufacturing Both Climb in April

- [Business Survey Index \(BSI\) and Economic Sentiment Index \(ESI\) for April 2016](#)
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Industrial Production Growth Improves in Japan in March and Viet Nam in April; Industrial Output Contracts in the Republic of Korea in March; Singapore Manufacturing Output Posts Positive m-o-m Growth and Negative y-o-y Growth in March

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (28 April 2016)
- [Monthly Industrial Statistics, March 2016](#)
Statistics Korea (29 April 2016)
- [Monthly Manufacturing Performance March 2016](#)
Singapore Economic Development Board (26 April 2016)

LCY Corporate Debt Issuance in the Republic of Korea Rises in March

- [Corporate Debt and Equity Issues, March 2016](#)
Financial Supervisory Service (25 April 2016)

Ayala Land Sells PHP7 Billion 9.5-year Bond

- [ALI raises P7B more in fresh funds from bond market](#)
Philippine Daily Inquirer (26 April 2016)
- [Second Tranche of the Fixed-rate Bonds Series: PHP7.0 Billion Fixed Rate Bonds Due 2025](#)
Ayala Land (12 April 2016)

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