



Key Developments in Asian Local Currency Markets

Singapore's gross domestic product expanded 2.7% year-on-year (y-o-y) in the first quarter of 2017, easing from 2.9% y-o-y growth in the fourth quarter of 2016. Growth mainly came from the manufacturing sector and service-producing industries. Singapore's Ministry of Trade and Industry noted that the improving global growth outlook will likely continue to support Singapore's trade-driven economy in 2017. Singapore's gross domestic product for 2017 is forecast to grow between 1% and 3%, possibly surpassing the 2.0% growth reached in 2016.

Singapore's manufacturing output expanded 6.7% y-o-y in April, easing from an 11.0% y-o-y rise in March. The Singapore Economic Development Board cited the electronics and precision engineering clusters as the main contributors to manufacturing output growth.

On 25 May, the Monetary Policy Board of the Bank of Korea decided to maintain its base rate at 1.25%. The central bank cited expansion in domestic growth, supported by exports and investments as consumption remained weak. The Monetary Policy Committee of the Bank of Thailand kept the policy rate unchanged at 1.50% in its meeting on 24 May. The committee assessed that Thailand's economy continues to improve, mainly supported by the sustained recovery in merchandise exports, private consumption, and tourism.

Hong Kong, China's consumer prices rose 2.0% y-o-y in April, up from 0.5% y-o-y in March. The higher inflation rate for April was driven by a low base in the prior year due to government subsidies in April 2016 as well as the timing of the Easter holiday this year. Japan's consumer price inflation rose to 0.4% y-o-y in April from 0.2% y-o-y in March, primarily due to the higher annual increase in food prices of 0.9% y-o-y in April from 0.5% y-o-y in the previous month. Consumer price inflation in Singapore eased to 0.4% y-o-y in April from 0.7% y-o-y in March. The dip was mainly due to base effects resulting from the service and conservancy charges rebates disbursed in April that helped reduced the cost of housing maintenance and repairs.

Hong Kong, China's exports rose 7.1% y-o-y in April from 16.9% y-o-y in March. Imports grew 7.3% y-o-y in April versus 13.0% y-o-y in March. Hong Kong, China reported a trade deficit of HKD34.1 billion. Japan's exports rose 7.5% y-o-y to JPY6.3 trillion in April from JPY6.0 trillion a year earlier. Imports rose at a

Asia Bond Monitor March 2017

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10-Year Selected LCY Government Security Yields Close of 26 May 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.25	-0.89		-19.78
EU	0.33	-3.10	-3.70	12.30
Japan	0.04	-0.80		-0.40
PRC	3.75	2.00		73.00
Hong Kong, China	1.34	-6.10	-4.90	-63.50
India	6.65	-1.20	-5.80	13.70
Indonesia	6.95	0.20	-9.70	-102.10
Korea, Rep. of	2.24	-1.00		14.30
Malaysia	3.87	-0.10	-1.10	-35.50
Philippines	4.99	25.93	-6.22	36.01
Singapore	2.07	-0.77	-3.31	-40.28
Thailand	2.62	-3.60	-8.40	-3.30
Viet Nam	6.03	0.50	-0.50	-35.00

- 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
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pace of 15.1% y-o-y to JPY5.8 trillion. A trade surplus of JPY482 billion was recorded in April.

Moody's Investor Services downgraded the People's Republic of China's (PRC) long-term local and foreign currency ratings one notch to A1 due to expectations of rising debt levels. Following the ratings cut in the PRC, Moody's Investor Services likewise downgraded Hong Kong, China's credit ratings one notch to Aa2. The rating agency said that Hong Kong, China will be affected by rising debt levels in the PRC due to linkages with its markets.

Last week, local currency government bond yields for all maturities fell in Viet Nam, and fell for most tenors in Hong Kong, China; Indonesia, Malaysia, Philippines, Singapore, and Thailand; while bond yields were mostly up in the PRC and the Republic of Korea. Yield spreads between 2- and 10-year tenors remained unchanged in the PRC; widened in Indonesia and Viet Nam, while the yield spread narrowed in Hong Kong, China; the Republic of Korea, Malaysia, Philippines, Singapore and Thailand.

Summary Text of News Articles

Singapore's Economy Expands 2.7% in Q1 2017

Based on the latest final data release, Singapore's gross domestic product (GDP) expanded 2.7% year-on-year (y-o-y) in the first quarter (Q1) of 2017, easing from 2.9% y-o-y growth in the fourth quarter (Q4) of 2016. Growth mainly came from the electronics and engineering clusters of the manufacturing sector, which expanded 8.0% y-o-y in Q1 2017 versus 11.5% y-o-y in Q4 2016. Service-producing industries also contributed to growth by expanding 1.6% y-o-y in Q1 2017, up from 1.0% y-o-y growth in Q4 2016. Singapore's Ministry of Trade and Industry noted that the improving global growth outlook will likely continue to support Singapore's trade-driven economy in 2017. However, downside risks remain, including rising anti-globalization and protectionist sentiments that could hurt global trade, uncertainty in the politics and economic policies of advanced economies, and credit and financial system risks in the People's Republic of China. Singapore's GDP for 2017 is forecast to grow between 1.0% and 3.0%, and might surpass the 2.0% growth recorded in 2016. On a quarter-on-quarter and seasonally adjusted annualized basis, GDP dipped 1.3% in Q1 2017 after rising 12.3% in Q4 2016.

Singapore's Manufacturing Output Eased in April

Singapore's manufacturing output expanded 6.7% y-o-y in April, easing from an 11.0% y-o-y rise in March. The Singapore Economic Development Board cited that two out of six manufacturing clusters contributed to the expansion. The electronics and precision engineering clusters, which together account for 41.2% of the index, rose 48.0% y-o-y and 15.7% y-o-y in April, respectively, versus 38.6% y-o-y and 16.0% y-o-y. Excluding the biomedical manufacturing cluster, manufacturing output rose 15.5% y-o-y in April, up from a 13.5% y-o-y increase in March.

The Bank of Korea Maintains Policy Rate at 1.25%; Bank of Thailand Maintains Policy Rate at 1.50%

On 25 May, the Monetary Policy Board of the Bank of Korea decided to maintain its base rate at 1.25%. The central bank cited expansion in domestic growth, supported by exports and investments as consumption remained weak. The economy is expected to maintain its pace of expansion in 2017 with annual GDP growth forecast to be slightly above the April projection. Inflation is expected to stay close to the 2.0% y-o-y target level for the time being, and full-year 2017 inflation is expected to be near the 1.9% projection made in April. The central bank noted that it will monitor the process of monetary policy normalization in the United States, trade conditions with major countries, the new government's economic policies, the growth of the household debt, and geopolitical risks.

The Monetary Policy Committee of the Bank of Thailand kept the policy rate unchanged in its meeting on 24 May. The committee assessed that Thailand's economy continued to improve despite uncertainties from external factors such as the economic and trade policies of the United States, economic structural reforms in the People's Republic of China (PRC), and geopolitical risks. On the domestic front, economic growth is mainly supported by the sustained recovery in merchandise exports, private consumption, and tourism. Demand-pull inflationary pressures remained low, while supply-push inflation slowed as evidenced by the softer headline inflation. In latter half of 2017, inflation is expected to gradually rise and remain close to the midpoint of the medium-term inflation target range of 1.0%–4.0%. The committee noted that Thailand's monetary policy will remain accommodative as the central bank is prepared to maintain a sound monetary environment to support economic growth and ensure financial stability.

For the historical trend of the Republic of Korea's policy rate, refer to this link:

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

For the historical trend of Thailand's policy rate, refer to this link:

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

Consumer Price Inflation Rises in Hong Kong, China and Japan in April; Consumer Price Inflation in Singapore Eases in April

Hong Kong, China's consumer prices rose 2.0% y-o-y in April versus 0.5% y-o-y in March. The higher inflation rate for April was driven by a low base in the prior year due to government subsidies beginning in April 2016, as well as the timing of the Easter holiday. The rise in inflation in April was driven by increases in the prices of alcoholic drinks and

Summary Text of News Articles

Consumer Price Inflation Rises in Hong Kong, China and Japan in April; Consumer Price Inflation in Singapore Eases in April (cont...)

Tobacco, as well as transport, both of which rose 3.4% y-o-y. Other components that contributed to the rise include housing, meals bought away from home, miscellaneous services, and miscellaneous goods.

Japan's consumer price inflation rose to 0.4% y-o-y in April from 0.2% y-o-y in March. The higher inflation was primarily due to annual increase in food prices of 0.9% y-o-y in April versus 0.5% y-o-y in the previous month. The subindex of fuel, light, and water charges posted a 0.9% y-o-y increase in April, a reversal from the 0.8% y-o-y decline in March. Other subindexes that posted higher annual increases in April include transport and communication, and education. The subindexes of housing, furniture and household utensils, and clothes and footwear posted y-o-y decreases in April. On a month-on-month seasonally adjusted basis, consumer prices rose 0.1% in April.

Based on the latest report of the Monetary Authority of Singapore and the Ministry of Trade and Industry, consumer price inflation in Singapore eased to 0.4% y-o-y in April from 0.7% y-o-y in March. The dip was mainly due to base effects resulting from the service and conservancy charges rebates disbursed in April that helped reduced the cost of housing maintenance and repairs. Accommodation costs also contributed to the decline, dipping 6.7% y-o-y in April after falling 4.0% y-o-y in March. However, the decline was partly offset by the rise in the cost of electricity and gas, as well as the cost of private road transport, which rose 18.7% y-o-y and 7.0% y-o-y in April, respectively, up from 4.2% y-o-y and 6.9% y-o-y in March. Excluding private transport and accommodation costs, the Monetary Authority of Singapore's core inflation measure rose 1.7% y-o-y in April after rising 1.2% y-o-y in March.

For the historical trend of Hong Kong, China's inflation rate, refer to this link:

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

For the historical trend of Japan's inflation rate, refer to this link:

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

Hong Kong, China and Japan's Exports and Imports Rise in April

Hong Kong, China's exports rose 7.1% y-o-y in April, down from 16.9% y-o-y growth in March. The growth in exports for April was driven by gains in the exports of machinery, apparatus, and appliances and their electrical parts (10.1% y-o-y); non-metallic mineral manufactures (35.6% y-o-y); and telecommunications and sound recording and reproducing apparatus and equipment (5.8% y-o-y). Hong Kong, China's imports grew 7.3% y-o-y in April versus 13.0% y-o-y in March. Hong Kong, China reported a trade deficit of HKD34.1 billion.

Japan's exports rose 7.5% y-o-y to JPY6.3 trillion in April from JPY6.0 trillion a year earlier. Imports rose at a pace of 15.1% y-o-y to JPY5.8 trillion. A trade surplus of JPY482 billion was recorded in April.

Moody's Investor Services Cuts Credit Ratings for the PRC and Hong Kong, China

Moody's Investor Services downgraded the PRC's long-term local and foreign currency ratings by one notch to A1. Moody's Investor Services said that the downgrade reflects expectations that the PRC's overall debt levels will continue to rise as the economy's potential growth slows. Following the ratings cut in the PRC, Moody's Investor Services downgraded Hong Kong, China's credit ratings, also by one notch, to Aa2. The rating agency said that Hong Kong, China will be affected by rising debt levels in the PRC due to linkages with its markets.

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-17*	
US	0.92	0.49		2.03	42.72
EU	-0.60	0.70		0.20	30.90
Japan	-0.13	-0.30		0.00	26.10
PRC	3.42	1.00		5.00	69.00
Hong Kong, China	0.33	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.28	0.10		0.60	-4.30
Malaysia	3.05	0.00	-0.80		1.90
Philippines	1.94	-1.39	-77.78		-13.16
Singapore	0.93	0.00	-0.90		-13.10
Thailand	1.35	0.00		0.00	0.00

Close of 26 May 2017

10-Year Selected LCY Government Bond Yields

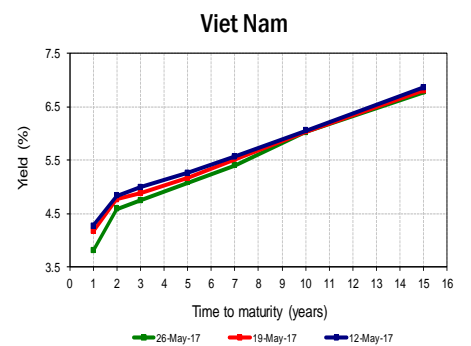
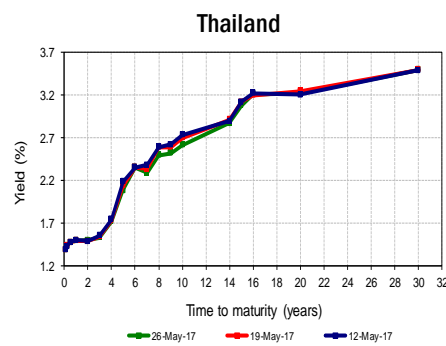
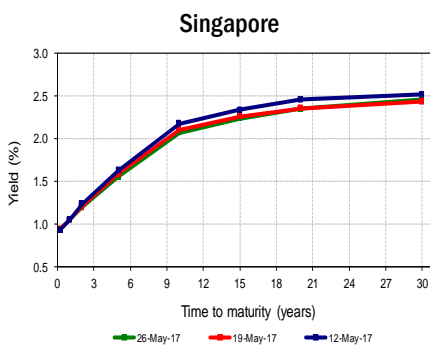
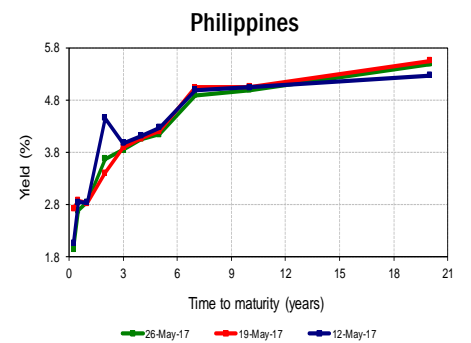
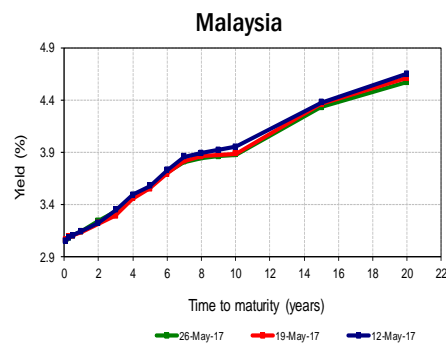
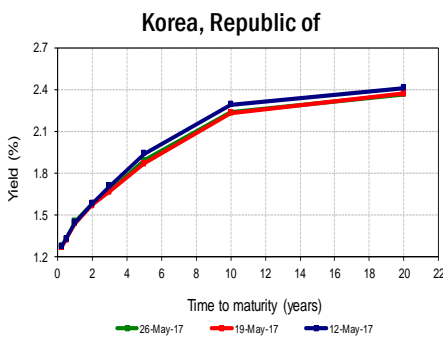
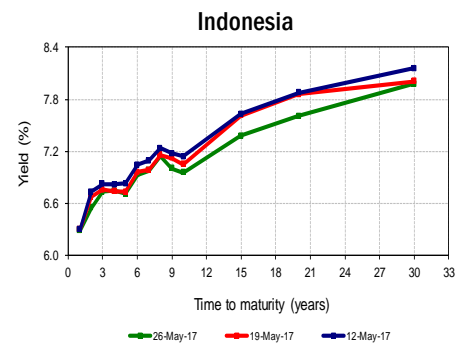
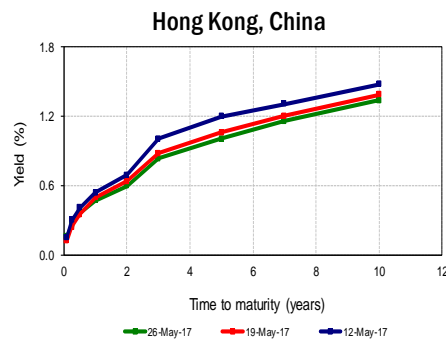
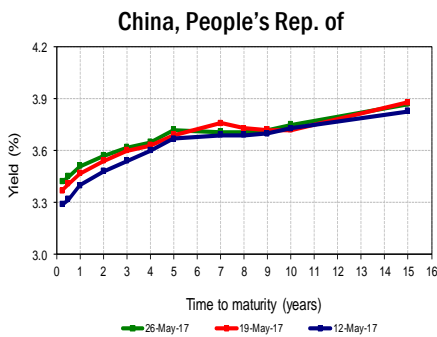
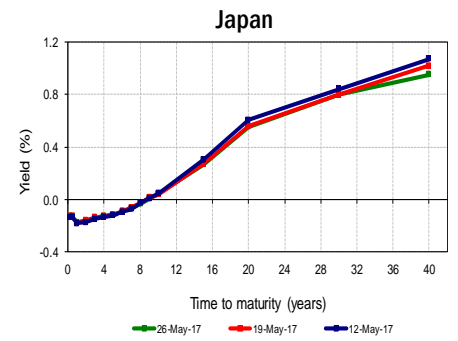
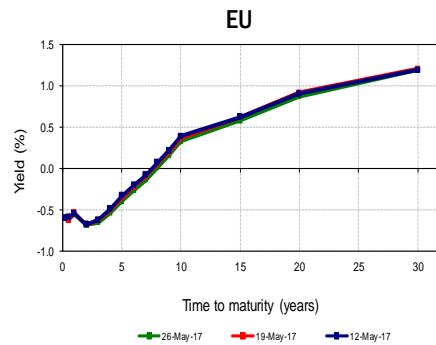
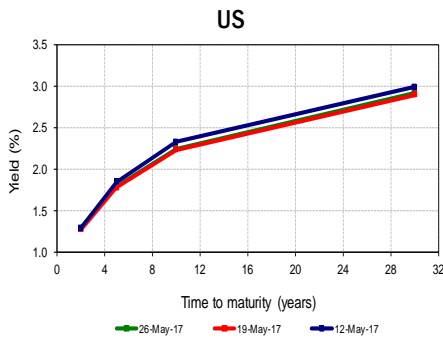
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-17*	
US	2.25	-0.89		1.19	-19.78
EU	0.33	-3.10	-3.70		12.30
Japan	0.04	-0.80		0.20	-0.40
PRC	3.75	2.00		3.00	73.00
Hong Kong, China	1.34	-6.10	-4.90		-63.50
India	6.65	-1.20	-5.80		13.70
Indonesia	6.95	0.20	-9.70		-102.10
Korea, Rep. of	2.24	-1.00		0.30	14.30
Malaysia	3.87	-0.10	-1.10		-35.50
Philippines	4.99	25.93	-6.22		36.01
Singapore	2.07	-0.77	-3.31		-40.28
Thailand	2.62	-3.60	-8.40		-3.30
Viet Nam	6.03	0.50	-0.50		-35.00

Close of 26 May 2017

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

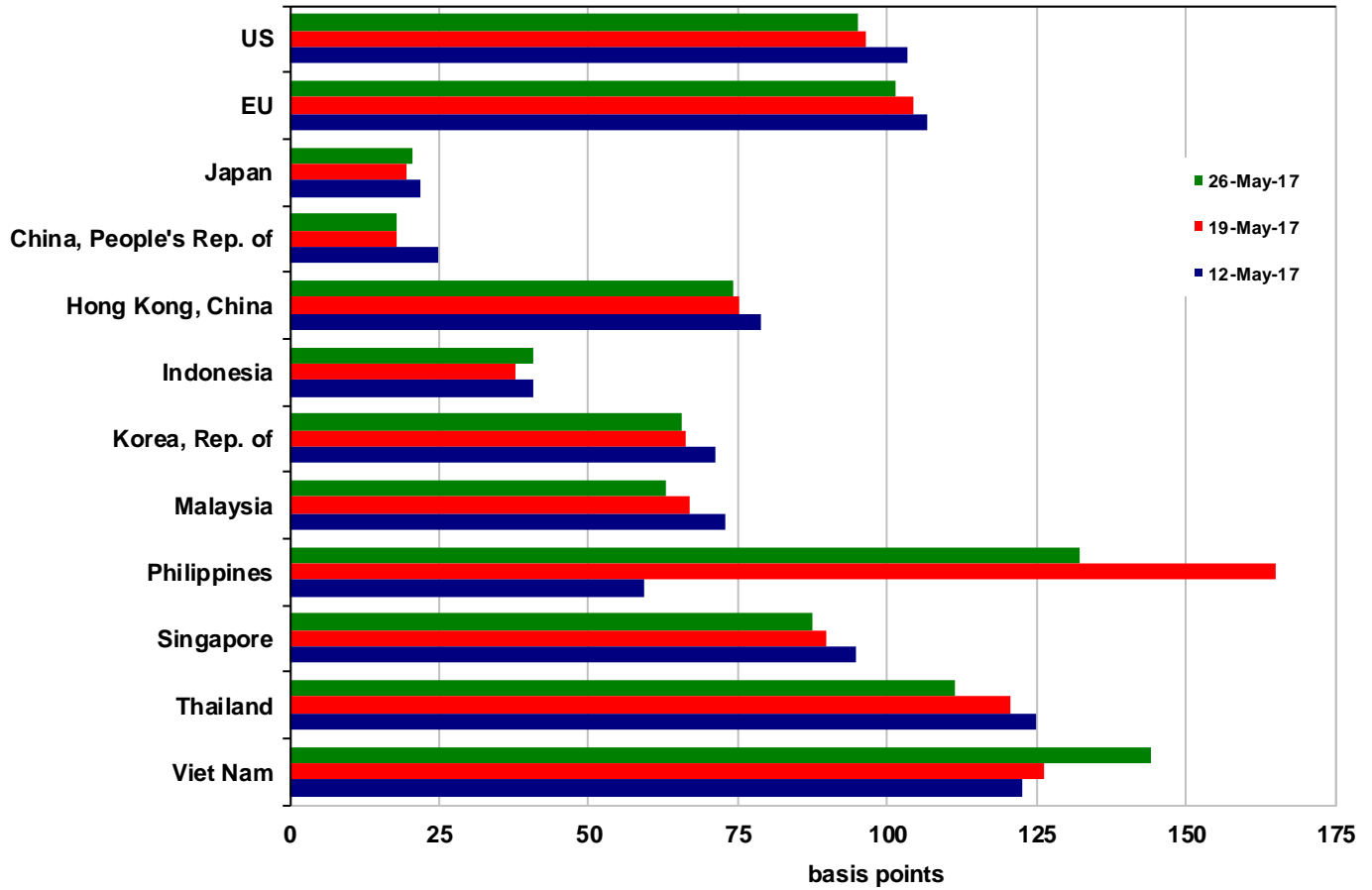
Tip: Zoom-in on the table using the Acrobat zoom tool



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

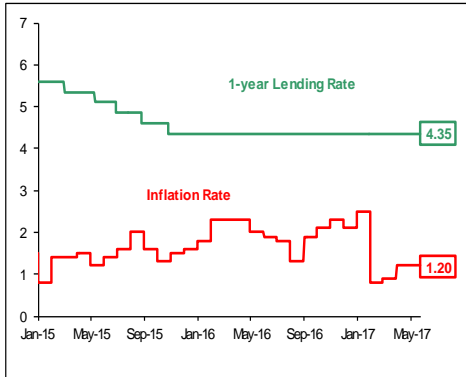


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

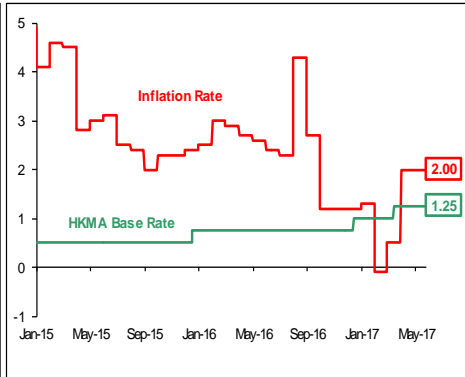
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



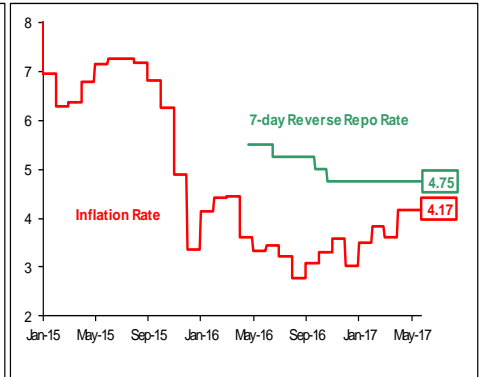
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



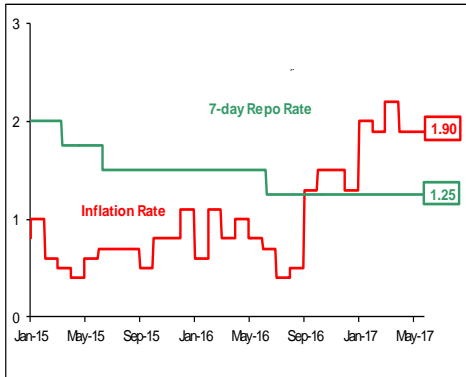
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



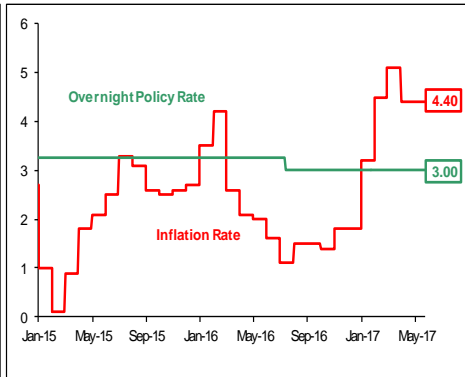
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



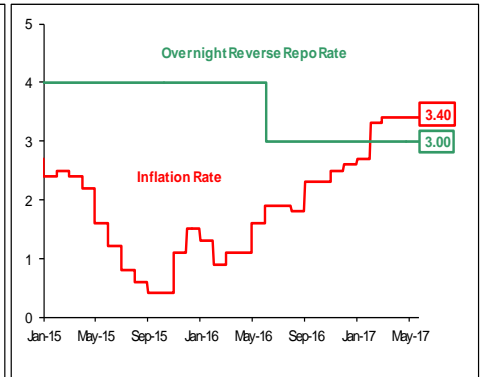
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



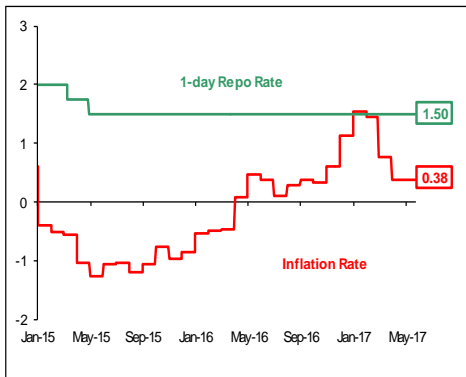
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



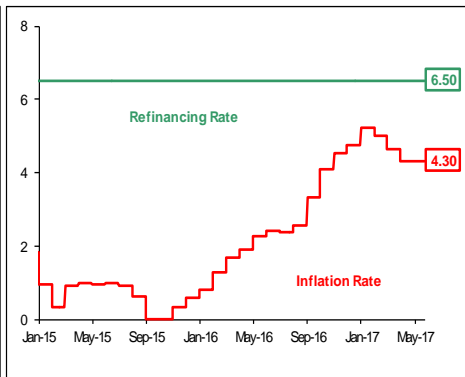
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

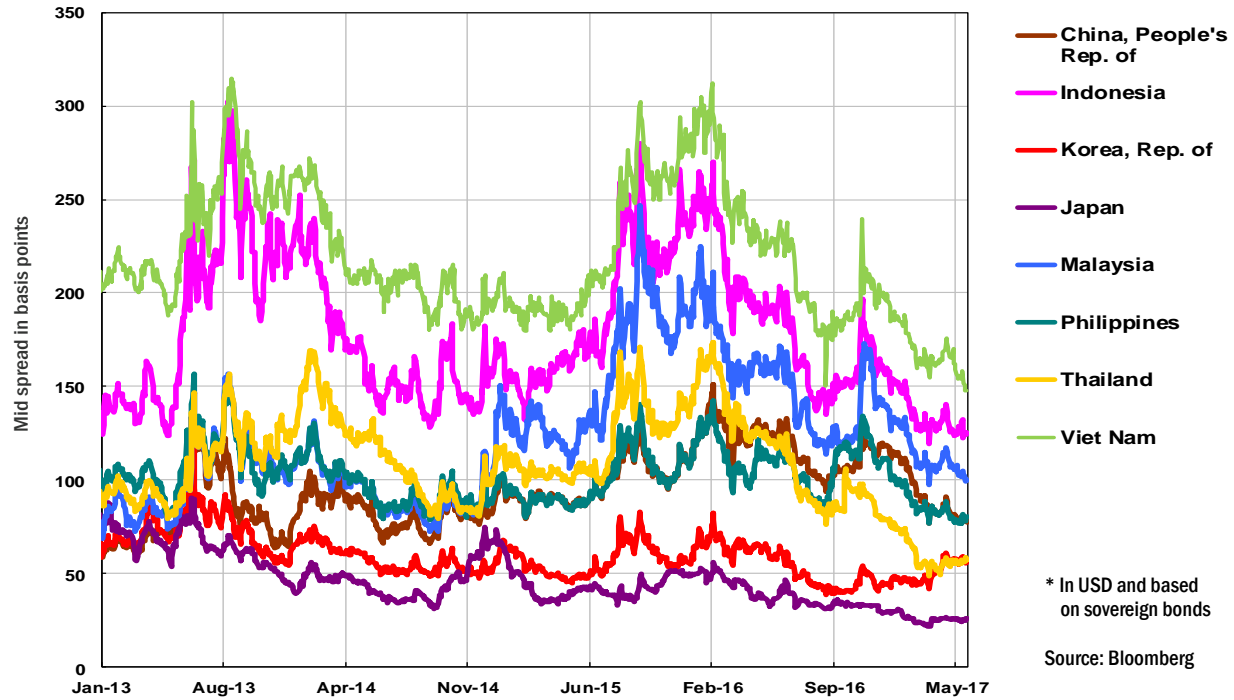


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

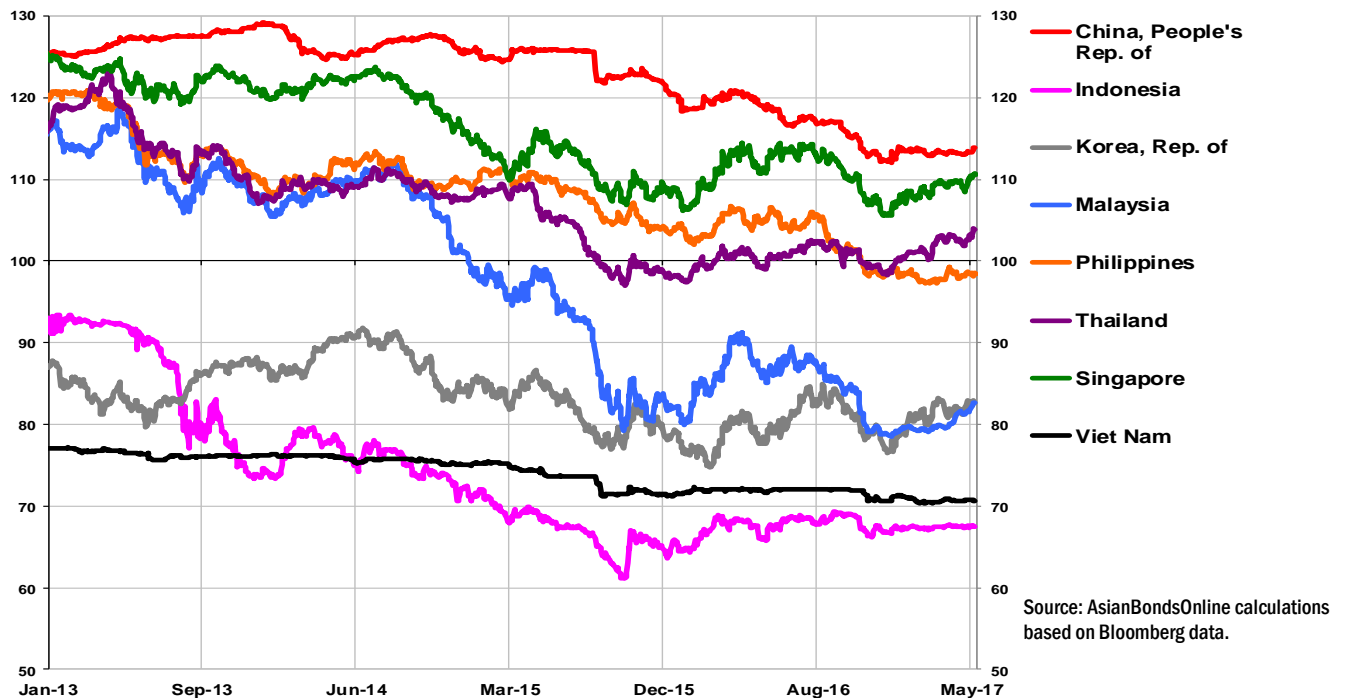
Credit Default Swap Spreads and Exchange Rate Indexes

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 (22 – 26 May 2017)

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	25-May	91-day Treasury Bills	3.27		10.00	10.00
HK	23-May	91-day Exchange Fund Bills	0.29		41.35	41.35
		182-day Exchange Fund Bills	0.39		17.00	17.00
ID	23-May	91-day Treasury Bills	4.96			3,250.00
		365-day Treasury Bills	5.61			1,600.00
		10-year Treasury Bonds	6.92	7.00	12,000.00	2,100.00
		15-year Treasury Bonds	7.35	7.50		3,100.00
		19-year Treasury Bonds	7.58	8.25		3,950.00
JP	25-May	3-month Treasury Discount Bills	-0.12		4,400.00	4,399.95
		40-year Japanese Government Bonds		0.90	500.00	530.20
KR	22-May	10-year Korea Treasury Bond	2.27	2.13	641.00	641.00
		91-day Monetary Stabilization Bond	1.27		1,100.00	1,100.00
PH	22-May	91-day Treasury Bills	2.15		6.00	6.00
		182-day Treasury Bills	2.49		5.00	5.00
		364-day Treasury Bills	2.84		4.00	4.00
SG	23-May	28-day MAS Bills	0.43		1.40	1.40
		84-day MAS Bills	0.54		5.00	5.00
TH	22-May	28-day Treasury Bills	1.32		23.39	23.39
	23-May	91-day Bank of Thailand Bills	1.43		30.00	30.00
		182-day Bank of Thailand Bills	1.47		30.00	30.00
		294-day Bank of Thailand Bills	1.50		45.00	48.96
	26-May	14-day Bank of Thailand Bills	1.29		20.00	20.00
VN	24-May	5-year Treasury Bonds	5.03		1,500.00	1,800.00
		7-year Treasury Bonds	7.00		1,500.00	1,950.00
		20-year Treasury Bonds	7.00		1,000.00	1,300.00
		30-year Treasury Bonds	7.55		1,000.00	1,115.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (30 May – 5 June 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
People's Republic of China Manufacturing PMI Index MAY	05/31	04/16: 50.1 05/16: 50.1 03/17: 51.8 04/17: 51.2	The People's Republic of China's (PRC) Purchasing Manufacturing Index (PMI) for the manufacturing sector was lower at a reading of 51.2 in April compared with 51.8 in March.
People's Republic of China Non-Manufacturing PMI Index MAY	05/31	04/16: 53.5 05/16: 53.1 03/17: 55.1 04/17: 54.0	The non-manufacturing PMI in the PRC slid to 54.0 in April from 55.1 a month earlier.
Japan Industrial Production y-o-y, % APR	05/31	03/16: 0.4% 04/16: -3.2% 02/17: 4.7% 03/17: 3.5%	Japan's industrial production rose 3.5% y-o-y in March, slower than the 4.7% y-o-y growth posted in February.
Thailand Current Account USD million APR	05/31	03/16: 5,352 04/16: 2,933 02/17: 5,735 03/17: 2,576	Thailand's current account balance dropped to USD2.6 billion in March from USD5.7 billion in February.
Thailand Exports y-o-y, % APR	05/31	03/16: -1.1% 04/16: -7.6% 02/17: 0.7% 03/17: 10.8%	Exports from Thailand rose 10.8% y-o-y in March, up from 0.7% y-o-y growth in February.
Republic of Korea CPI y-o-y, % MAY	06/01	04/16: 1.0% 05/16: 0.8% 03/17: 2.2% 04/17: 1.9%	Consumer price inflation in the Republic of Korea eased to 1.9% y-o-y in April from 2.2% y-o-y in March.
Republic of Korea Exports y-o-y, % MAY	06/01	04/16: -11.2% 05/16: -6.0% 03/17: 13.6% 04/17: 24.2%	Export growth in the Republic of Korea accelerated to 24.2% y-o-y in April from 13.6% y-o-y in March.
Thailand CPI y-o-y, % MAY	06/01	04/16: 0.1% 05/16: 0.5% 03/17: 0.8% 04/17: 0.4%	For the 13th month in a row, Thailand's consumer price inflation remained positive at 0.4% y-o-y in April, while slowing from 0.8% y-o-y in March.
Indonesia CPI y-o-y, % MAY	06/02	04/16: 3.6% 05/16: 3.3% 03/17: 3.6% 04/17: 4.2%	Consumer price inflation in Indonesia accelerated to 4.2% y-o-y in April from 3.6% y-o-y a month earlier.
Republic of Korea GDP—Final y-o-y, % Q1 2017	06/02	Q1 2016: 2.9% Q2 2016: 3.4% Q4 2016: 2.4% Q1 2017: 2.7%	Based on advance estimates released by the Bank of Korea, the Republic of Korea's economy expanded 2.7% y-o-y in the first quarter of 2017 following 2.4% y-o-y growth in the previous quarter.
Singapore PMI Index MAY	06/02	04/16: 49.8 05/16: 49.8 03/17: 51.2 04/17: 51.1	For the eight consecutive month, Singapore's PMI remained above the 50-point threshold in April with a reading of 51.1.
Republic of Korea Current Account USD million APR	06/05	03/16: 10,547 04/16: 3,756 02/17: 8,400 03/17: 5,931	The Republic of Korea's current account surplus narrowed to USD5.9 billion in March from USD8.4 billion in February.
Malaysia Exports y-o-y, % APR	06/05	03/16: 1.6% 04/16: 2.2% 02/17: 26.6% 03/17: 24.1%	Malaysia maintained its strong double-digit export growth in March at 24.1% y-o-y, up from 26.6% y-o-y in February.
Malaysia Trade Balance MYR billion APR	06/05	03/16: 11.2 04/16: 9.1 02/17: 8.7 03/17: 5.4	Malaysia's trade balance in March posted a surplus of MYR5.4 billion, down from the MYR8.7 billion surplus 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)

Singapore's Economy Expands 2.7% in Q1 2017

- [MTI Maintains 2017 GDP Growth Forecast at "1.0 to 3.0 Per Cent"](#)
Ministry of Trade and Industry Singapore (25 May 2017)

Singapore's Manufacturing Output Eased in April

- [Monthly Manufacturing Performance April 2017](#)
Singapore Economic Development Board (26 May 2017)

The Bank of Korea Maintains Policy Rate at 1.25%; Bank of Thailand Maintains Policy Rate at 1.50%

- [Monetary Policy Decision](#)
Bank of Korea (25 May 2017)
- [Monetary Policy Committee's Decision 3/2017](#)
Bank of Thailand (24 May 2017)

Consumer Price Inflation Rises in Hong Kong, China and Japan in April; Consumer Price Inflation in Singapore Eases in April

- [Consumer Price Indices for April 2017](#)
Census and Statistics Department (23 May 2017)
- [Japan April 2017, Ku-area of Tokyo May 2017 \(preliminary\)](#)
Statistics Japan (26 May 2017)
- [Singapore Consumer Price Index \(2014=100\) April 2017](#)
Singapore Department of Statistics (23 May 2017)
- [Consumer Price Developments in April 2017](#)
Monetary Authority of Singapore and Ministry of Trade and Industry Singapore (23 May 2017)

Hong Kong, China and Japan's Exports and Imports Rise in April

- [External merchandise trade statistics for April 2017](#)
Census and Statistics Department (25 May 2017)
- [Value of Exports and Imports April 2017 \(Provisional\)](#)
Ministry of Finance (22 May 2017)

Moody's Investor Services Cuts Credit Ratings for the PRC and Hong Kong, China

- [Moody's downgrades China, warns of fading financial strength as debt mounts](#)
Reuters (24 May 2017)
- [Moody's downgrades Hong Kong after China ratings cut](#)
Reuters (25 May 2017)

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