

25 September 2017

asianbondsonline.adb.org

Key Developments in Asian Local Currency Markets

On 20 September, the United States Federal Reserve left its key policy rate unchanged at between 1.00% and 1.25%. In its decision, the Federal Reserve said that economic activity continued to post gains, including steady increases in nonfarm payrolls and a low unemployment rate. The Federal Reserve also said that there have been improvements in household spending and business fixed investment, and noted that the recent hurricanes are expected to have an impact on the economy over the short-term but are unlikely to affect the economy over the medium-term. The hurricanes are expected to boost inflation in the short-term but the impact will fade over a longer time horizon. While the Federal Reserve left its key policy rate target unchanged, it announced that it would begin the process of balance sheet normalization in October.

At its monetary policy meeting on 20–21 September, the Bank of Japan announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program. On 21 September, during its monetary policy meeting, Bangko Sentral ng Pilipinas kept the overnight reverse repurchase interest rate unchanged at 3.00%. In its meeting held on 20 and 22 September, Bank Indonesia’s Board of Governors decided to cut the seven day reverse repurchase rate by 25 basis points to 4.25%.

Hong Kong, China’s consumer prices rose 1.9% year-on-year (y-o-y) in August after rising 2.0% y-o-y in July. The slightly slower increase in consumer prices was driven by a deceleration in transport price increases. Malaysia’s consumer prices rose a faster-than-expected 3.7% y-o-y in August, up from 3.2% y-o-y growth in July, largely driven by higher prices of transportation and food and nonalcoholic beverages.

Last week, S&P Global downgraded the People’s Republic of China’s (PRC) long term foreign currency rating to A+ from AA– with a stable outlook. In its decision, S&P Global cited the PRC’s continued rise in debt levels as a reason for the downgrade. Following the PRC’s downgrade, S&P Global also reduced Hong Kong, China’s credit rating to AA+, citing its connections with the PRC as the reason for the downgrade.

Based on preliminary data from the Ministry of Finance, Japan’s exports rose 18.1% y-o-y to JPY6.3 trillion in August and imports increased 15.2% y-o-y to JPY6.2 trillion. A trade surplus of JPY113.6 billion was recorded in August. In Singapore, non-oil domestic exports (NODX) surged 17.0% y-o-y in August, lifted by increases in both electronic and non-electronic NODX. Electronic NODX rose

Asia Bond Monitor September 2017

[read more](#)

10-Year Selected LCY Government Security Yields Close of 22 September 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.25	-2.66	4.76	-19.44
EU	0.45	-0.80	1.40	23.90
Japan	0.03	-0.60	0.50	-1.20
PRC	3.76	4.00	2.00	74.00
Hong Kong, China	1.65	-3.00	13.90	-32.30
India	6.66	-1.20	6.60	14.80
Indonesia	6.43	-1.90	-9.60	-154.60
Korea, Rep. of	2.26	-1.80	1.20	17.00
Malaysia	3.91	0.00	5.50	-31.50
Philippines	4.62	-2.57	5.69	-0.81
Singapore	2.09	-0.91	3.15	-38.49
Thailand	2.26	-2.80	-7.30	-39.00
Viet Nam	5.58	1.00	0.00	-79.50

TABLES & GRAPHS

- Selected Government Security Yields
- Benchmark Yield Curves - Local Currency Government Bonds
- 2-versus-10 Yield Spread Chart
- Policy Rate versus Inflation Rate Charts
- Credit Default Swap Spreads & Exchange Rate Indexes
- Selected Debt Security Issuances
- Selected Asia Data Releases

21.7% y-o-y in August versus 15.3% y-o-y in July, while non-electronic NODX rose 15.0% y-o-y versus 4.4% y-o-y in the same period.

Hong Kong, China reported a balance-of-payments surplus of HKD76.1 billion for the second quarter (Q2) of 2017, up from a surplus of HKD45.3 billion in the prior quarter. In the Philippines, the overall balance-of-payments position registered a deficit of USD7 million in August, down from a deficit of USD678 million in July.

Local currency government bond yields rose for all tenors last week in the PRC; Hong Kong, China; and the Republic of Korea, and for most tenors in the Republic of Korea and Singapore. On the other hand, yields fell for all tenors in Indonesia and for most maturities in Thailand. Yields were mixed in the Philippines and Viet Nam. The yield spread between the 2- and 10-year tenors widened for most emerging East Asian markets except for the Republic of Korea, Singapore, and Thailand.

Summary Text of News Articles

Federal Reserve Announces Balance Sheet Normalization to Begin in October, Leaves Key Policy Rate Target Unchanged

On 20 September, the United States (US) Federal Reserve left its key policy rate unchanged at between 1.00% and 1.25%. In its decision, the Federal Reserve said that economic activity continues to post gains, including steady increases in nonfarm payrolls and a low unemployment rate. The Federal Reserve also said that there have been improvements in household spending and business fixed investment, and noted that the recent hurricanes in the US are expected to have an impact on the economy over the short-term but are unlikely to affect the economy over the medium-term. The hurricanes are expected to boost inflation in the short-term but the impact will fade over a longer time horizon. While the Federal Reserve left its key policy rate target unchanged, it announced that it would begin the process of balance sheet normalization in October.

BOJ Maintains Monetary Policy Easing Measures; Bangko Sentral ng Pilipinas Keeps Policy Rate Unchanged

At its monetary policy meeting on 20–21 September, the Bank of Japan (BOJ) announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program. The BOJ stated that the economy is expected to continue to expand moderately, supported by an uptrend in domestic demand, accommodative financial conditions, and the government’s large-scale stimulus measures. The BOJ expects year-on-year (y-o-y) inflation to continue to rise toward 2.0%. The BOJ also took note of the following risks to its outlook: developments in US economic policies, the economic consequences of Brexit, the European debt problem, developments in emerging and commodity-exporting economies, and geopolitical risks.

The Bangko Sentral ng Pilipinas kept the overnight reverse repurchase interest rate unchanged at 3.00% during its monetary policy meeting on 21 September. The central bank assessed that inflation remained manageable and that inflation expectations remained anchored within the government’s target range of 2.0%–4.0%. Domestic economic activities remained firm, while improvement in the economy’s absorptive capacity seem to have mitigated inflationary pressures from credit expansion. The global economy continued to improve but lingering risks emanating from the advanced economies’ policy directions and geopolitical concerns may negatively affect external demand.

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

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

For policy rate information in Japan, refer to this link:

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

For policy rate information in the Philippines, refer to this link:

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

Hong Kong, China’s Consumer Price Inflation Falls in August; Malaysia’s Inflation Rate Surges to 3.7% y-o-y in August

Hong Kong, China’s consumer prices rose 1.9% y-o-y in August after gaining 2.0% y-o-y in July. The slightly slower increase in consumer prices was driven by a deceleration in transport price increases. Transport prices rose 1.1% y-o-y in August after gaining 3.0% y-o-y in July. The government said that inflation is expected to remain subdued given that there is little inflationary pressure in both domestic and imported prices.

Malaysia’s consumer prices rose a faster-than-expected 3.7% y-o-y in August, up from 3.2% y-o-y in July, largely driven by higher prices of transportation and food and nonalcoholic beverages. The transport subindex, which makes up 13.7% of the Consumer Price Index (CPI), surged to 11.7% y-o-y in August from 7.7% y-o-y in July, while the food and nonalcoholic beverages subindex, which comprises 30.2% of the CPI, rose to 4.3% y-o-y in August from 4.2 y-o-y in July. Other commodity groups that saw faster y-o-y price growth include restaurants and hotels; furnishings, household equipment, and routine household maintenance; and housing, water, electricity, gas, and other fuels. The CPI for January–August increased 3.9% y-o-y, driven largely by higher prices for food and nonalcoholic beverages. Core inflation, which excludes volatile and administered price items, trended lower in August at 2.4% y-o-y versus 2.6% y-o-y in the previous month.

Summary Text of News Articles

S&P Global Downgrades Credit Rating of the PRC and Hong Kong, China

Last week, S&P Global downgraded the People's Republic of China's (PRC) long-term foreign currency rating to A+ from AA– with a stable outlook. In its decision, S&P Global cited the PRC's continued rise in debt levels as a reason for the downgrade. Following the PRC's downgrade, S&P Global also reduced Hong Kong, China's credit rating to AA+, citing Hong Kong, China's connections with the PRC as the reason for the downgrade.

**Japan Posts Trade Surplus in August;
Singapore's Non-Oil Domestic Exports Surge in August**

Based on preliminary data from the Ministry of Finance, Japanese exports rose 18.1% y-o-y to JPY6.3 trillion in August from JPY5.3 trillion a year earlier. Exports of transport equipment and machinery, which account for the two largest shares of exports at 21.6% and 19.7% of the total, respectively, rose 13.9% y-o-y and 18.5% y-o-y. Imports also increased but at a slower pace of 15.2% y-o-y to JPY6.2 trillion in August from JPY5.4 trillion a year earlier. A trade surplus of JPY113.6 billion was recorded in August.

Singapore's non-oil domestic exports (NODX) surged 17.0% y-o-y in August, up from 7.6% y-o-y growth in July, lifted by increases in both electronic and non-electronic NODX. Electronic NODX rose 21.7% y-o-y in August versus 15.3% y-o-y growth in July, while non-electronic NODX rose 15.0% y-o-y compared with 4.4% y-o-y in the same period. The largest markets for Singapore's NODX in August were the Republic of Korea; People's Republic of China; and Hong Kong, China; exports in these markets registered significant increases during the month of 62.0% y-o-y, 43.2% y-o-y, and 41.9% y-o-y, respectively. On a month-on-month seasonally adjusted basis, NODX increased 4.5% in August, reversing the previous month's 3.3% decline.

**Hong Kong, China's Balance-of-Payments Surplus Rises in Q2 2017;
The Philippines' Balance-of-Payments Deficit Narrows in August**

Hong Kong, China reported a balance-of-payments surplus of HKD76.1 billion in the second quarter (Q2) of 2017, up from a surplus of HKD45.3 billion in the first quarter (Q1) of 2017. The current account surplus for Hong Kong, China was roughly unchanged at HKD16.4 billion in Q2 2017 from HKD16.9 billion in Q1 2017. Hong Kong, China recorded a capital and financial account deficit of HKD45.5 billion in Q2 2017, reversing a surplus of HKD12.1 billion in Q1 2017.

The Philippines' overall balance-of-payments position registered a deficit of USD7 million in August, down from a deficit of USD678 million in July. The August shortfall was the smallest since a surplus of USD917 million was recorded in April. According to Bangko Sentral ng Pilipinas, outflows during August were largely offset by the national government's net foreign currency deposits and the central bank's income from its foreign investments. The lower deficit also reflected the thin trading portfolio during the "ghost month" of August in accordance with Chinese traditions. Year-to-date, the Philippines' external position logged a deficit of USD1.4 billion, reversing the USD1.5 billion surplus in the first 8 months of 2016. The Bangko Sentral ng Pilipinas expects a wider balance-of-payments deficit of USD500 million in full-year 2017 compared with USD420 million in full-year 2016.

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			1-Jan-17*
		Previous Day*	Previous Week*		
US	1.02	-0.77	-0.63		52.28
EU	-0.61	-0.10	0.20		29.10
Japan	-0.11	0.00	1.70		28.31
PRC	3.35	1.00	2.00		62.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.24	-0.10	0.50		-7.50
Malaysia	2.94	0.00	-5.00		-8.70
Philippines	2.76	68.74	-15.50		68.34
Singapore	1.19	-0.90	0.00		12.20
Thailand	1.22	0.00	0.00		-23.92

Close of 22 September 2017

10-Year Selected LCY Government Bond Yields

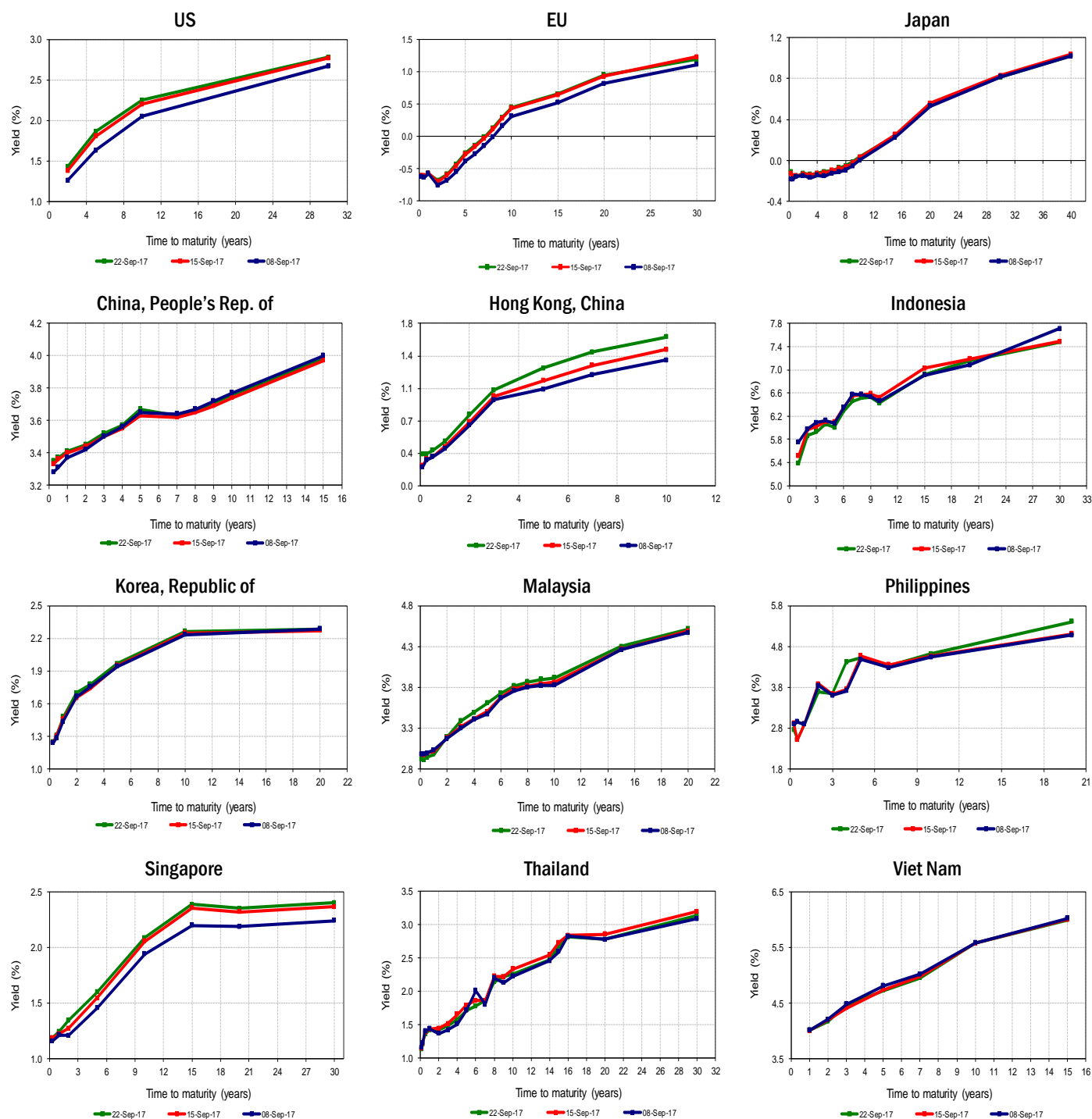
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.25	-2.66	4.76		-19.44
EU	0.45	-0.80	1.40		23.90
Japan	0.03	-0.60	0.50		-1.20
PRC	3.76	4.00	2.00		74.00
Hong Kong, China	1.65	-3.00	13.90		-32.30
India	6.66	-1.20	6.60		14.80
Indonesia	6.43	-1.90	-9.60		-154.60
Korea, Rep. of	2.26	-1.80	1.20		17.00
Malaysia	3.91	0.00	5.50		-31.50
Philippines	4.62	-2.57	5.69		-0.81
Singapore	2.09	-0.91	3.15		-38.49
Thailand	2.26	-2.80	-7.30		-39.00
Viet Nam	5.58	1.00	0.00		-79.50

Close of 22 September 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

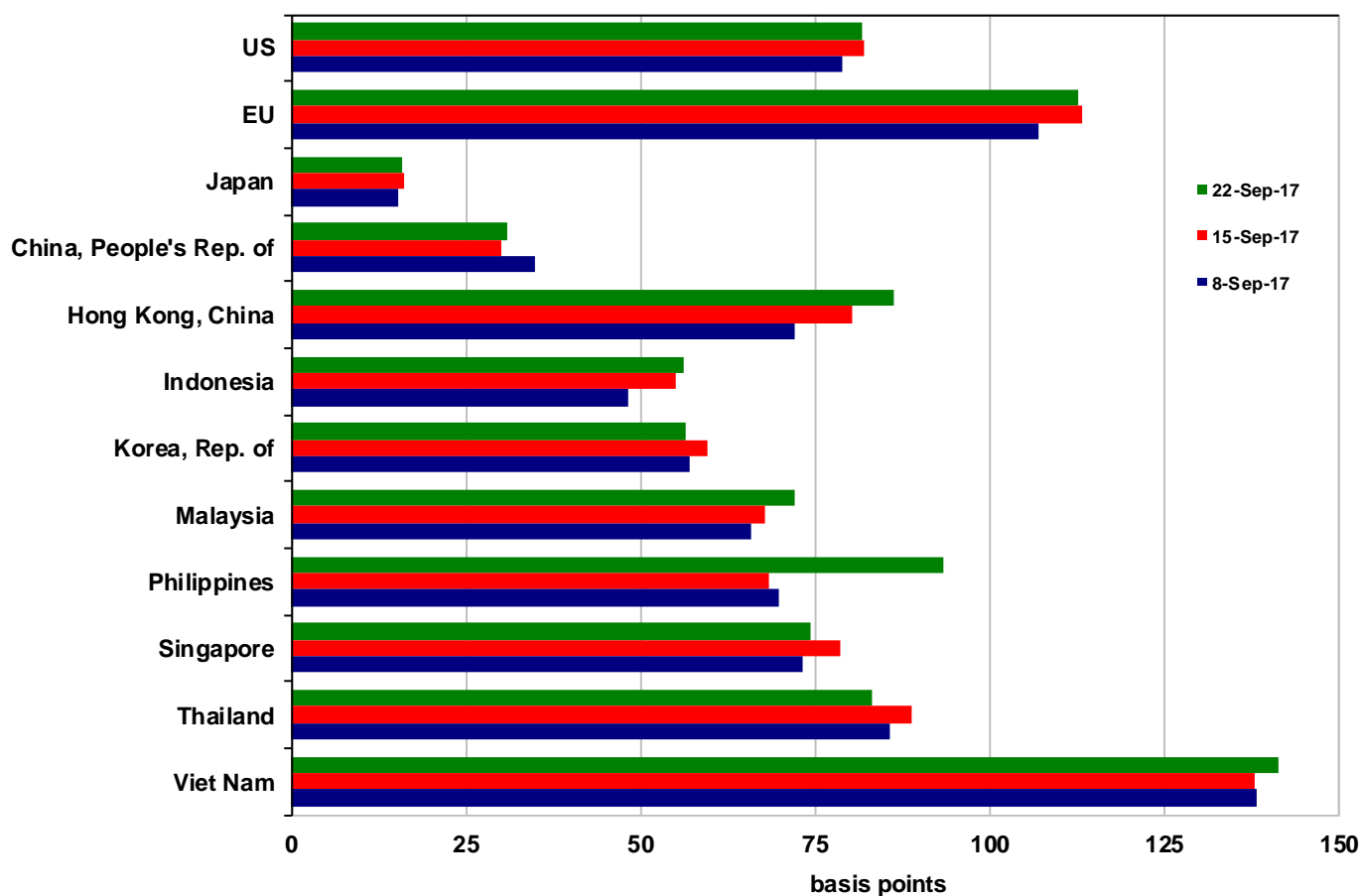


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



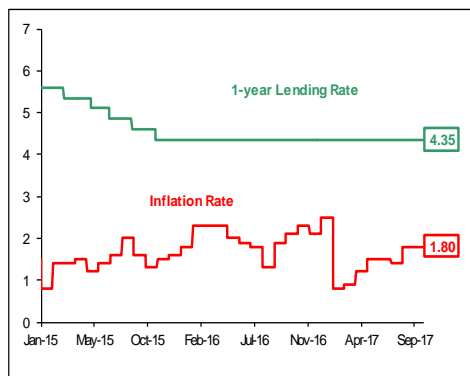
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

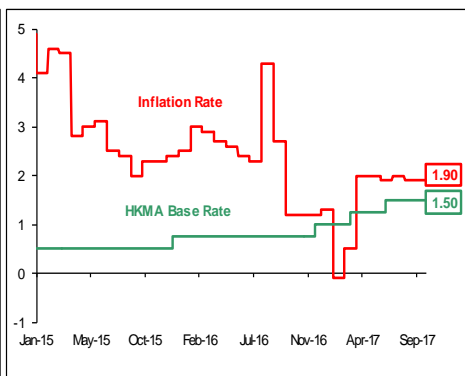
China, People's Rep. of



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

Source: Bloomberg LP.

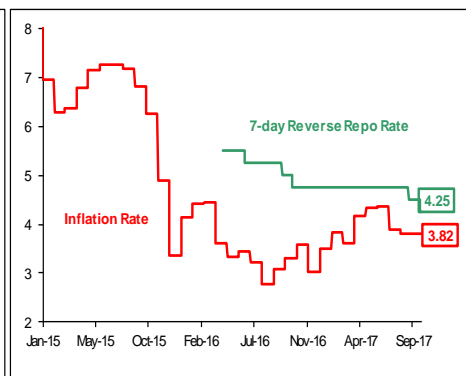
Hong Kong, China



The Hong Kong Monetary Authority maintains a Discount Window Base Rate.

Source: Bloomberg LP.

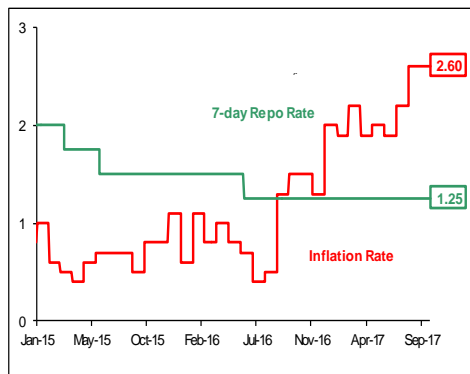
Indonesia



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

Source: Bloomberg LP.

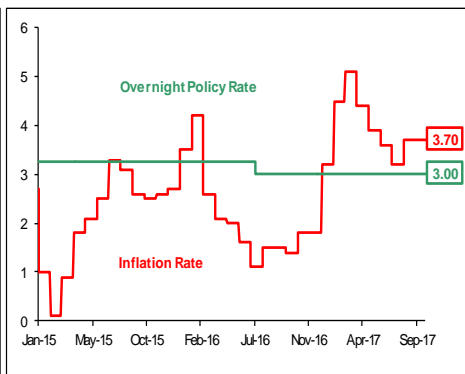
Korea, Republic of



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.

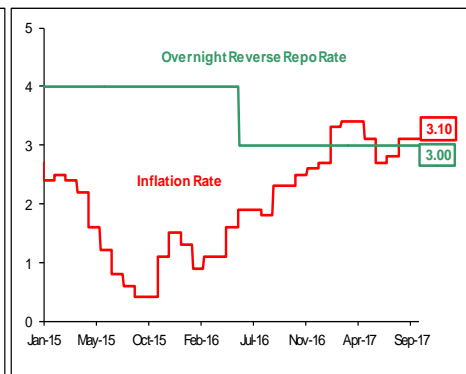
Malaysia



Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.

Source: Bloomberg LP.

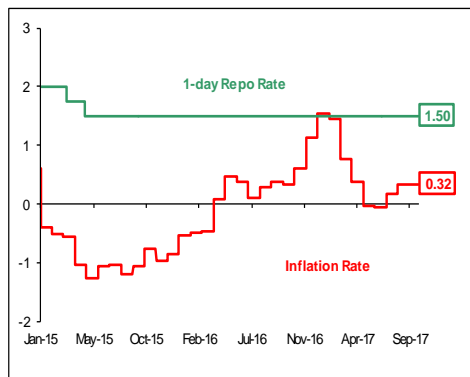
Philippines



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

Source: Bloomberg LP.

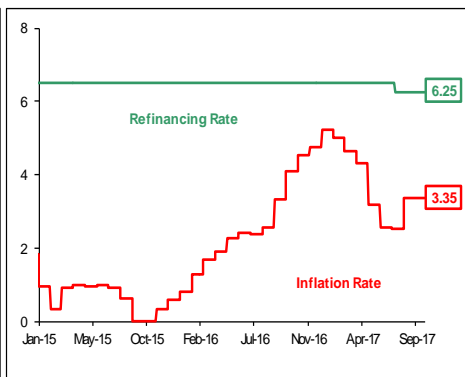
Thailand



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



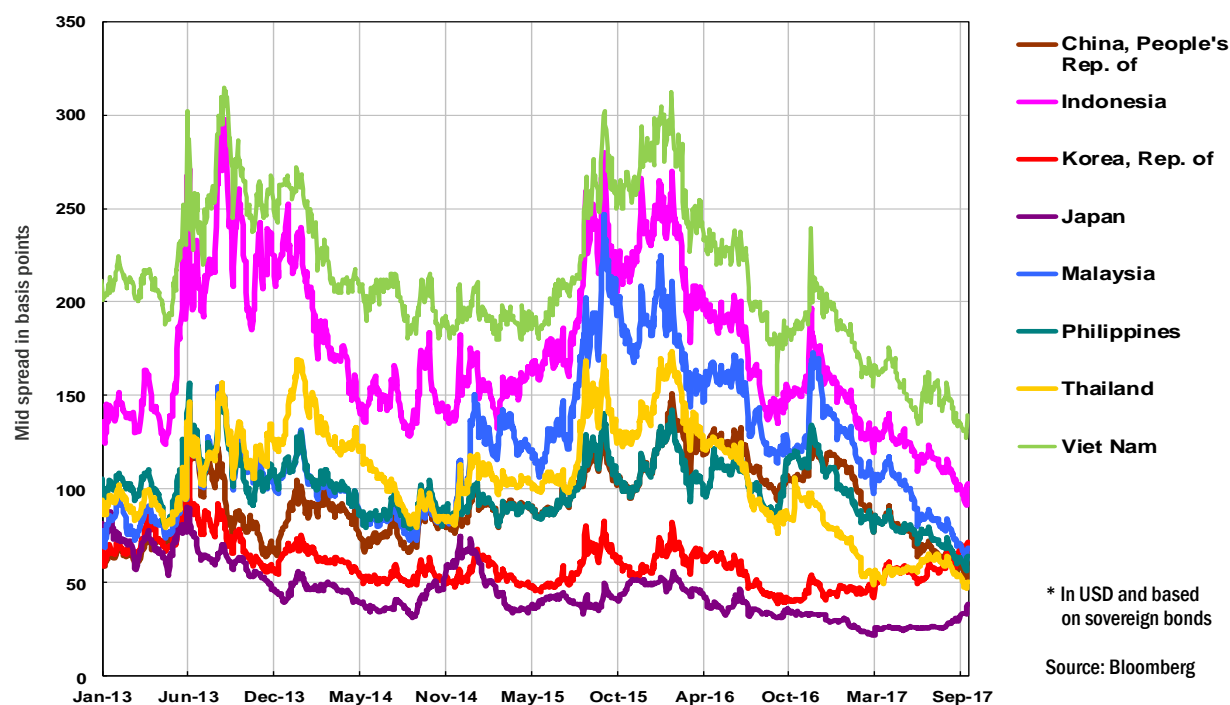
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

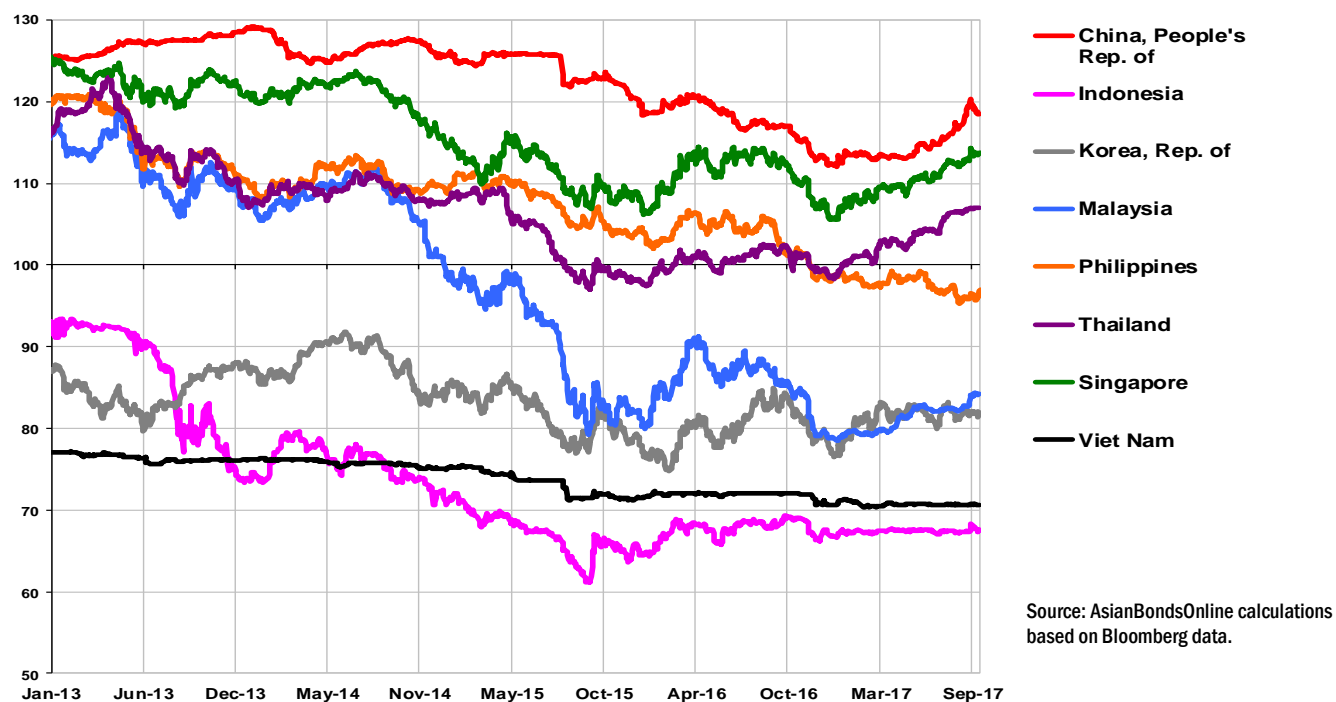
Credit Default Swap Spreads and Exchange Rate Indexes

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 (18 – 22 September 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	20-Sep	3-year Treasury Bonds	3.55	3.46	40.00	40.00
		7-year Treasury Bonds	3.69	3.69	40.00	40.09
	22-Sep	91-day Treasury Bills	3.09		10.00	10.00
HK	19-Sep	91-day Exchange Fund Bills	0.36		41.73	41.73
		182-day Exchange Fund Bills	0.37		11.00	11.00
ID	19-Sep	91-day Treasury Bills	4.53			5,000.00
		365-day Treasury Bills	5.05			3,000.00
		5-year Treasury Bonds	6.00	7.00	15,000.00	1,650.00
		10-year Treasury Bonds	6.44	7.00		2,650.00
		21-year Treasury Bonds	7.17	7.50		2,400.00
		29-year Treasury Bonds	7.50	7.38		2,800.00
JP	20-Sep	3-month Treasury Discount Bills	-0.11		4,400.00	4,429.94
KR	18-Sep	20-year Korea Treasury Bonds	2.28	2.25	629.00	629.00
		91-day Monetary Stabilization Bills	1.25		1,080.00	1,080.00
	20-Sep	2-year Monetary Stabilization Bonds	1.73		2,100.00	2,100.00
MY	19-Sep	91-day Treasury Bills	2.88		1.00	1.00
		364-day Treasury Bills	3.00		0.50	0.50
PH	19-Sep	10-year Treasury Bonds	4.65	4.75	15.00	15.00
SG	19-Sep	28-day MAS Bills	0.91		1.80	1.80
		84-day MAS Bills	0.83		5.20	5.20
		168-day MAS Bills	0.96		2.90	2.90
TH	18-Sep	91-day BOT Bills	1.16		2.50	2.50
	19-Sep	91-Day BOT Bills	1.17		30.00	30.00
		182-day BOT Bills	1.28		30.00	30.00
	21-Sep	3-year BOT Bonds	1.50	1.57	45.00	45.00
	22-Sep	14-Day BOT Bills	1.12		20.00	20.00
VN	20-Sep	5-year Treasury Bonds	4.63		500.00	567.00
		7-year Treasury Bonds	4.85		500.00	200.00
		10-year Treasury Bonds	5.38		500.00	400.00

BOT = Bank of Thailand, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (26 September – 2 October 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Exports y-o-y, % AUG	09/26	07/16: -5.1% 08/16: 0.8% 06/17: 11.1% 07/17: 7.3%	Export growth in Hong Kong, China eased to 7.3% year-on-year (y-o-y) in July from 11.1% y-o-y in June.
Singapore Industrial Production y-o-y, % AUG	09/26	07/16: -3.3% 08/16: 1.0% 06/17: 12.7% 07/17: 21.0%	Singapore's industrial production grew sharply in July by 21.0% y-o-y, up from 12.7% y-o-y growth in June.
Viet Nam Industrial Production y-o-y, % SEP	9/26 to 9/30	08/16: 7.3% 09/16: 7.6% 07/17: 8.1% 08/17: 8.4%	Industrial production growth in Viet Nam rose to 8.4% y-o-y in August from 8.1% y-o-y in July.
Thailand BOT Benchmark Rate y-o-y, % 27 SEP	09/27	08/16: 1.50% 09/16: 1.50% 07/17: 1.50% 08/17: 1.50%	The Bank of Thailand kept its benchmark rate unchanged at 1.50% during its monetary policy meeting on 16 August.
Thailand Exports y-o-y, % AUG	09/27	07/16: -5.0% 08/16: 2.8% 06/17: 7.5% 07/17: 8.0%	Exports from Thailand rose 8.0% y-o-y in July versus growth of 7.5% y-o-y in June.
Korea, Republic of CPI y-o-y, % SEP	09/28	08/16: 0.5% 09/16: 1.3% 07/17: 2.2% 08/17: 2.6%	Consumer price inflation in the Republic of Korea rose to 2.6% y-o-y in August from 2.2% y-o-y in July.
Japan CPI y-o-y, % AUG	09/29	07/16: -0.4% 08/16: -0.5% 06/17: 0.4% 07/17: 0.4%	Consumer price inflation in Japan was unchanged at 0.4% y-o-y in July compared with the previous month.
Korea, Republic of Current Account Balance USD million AUG	09/29	07/16: 8,412.6 08/16: 5,030.1 06/17: 7,007.0 07/17: 7,261.3	The Republic of Korea's current account surplus widened to USD7.3 billion in July from USD7.0 billion in June.
Korea, Republic of Industrial Production y-o-y, % AUG	09/29	07/16: 1.5% 08/16: 2.2% 06/17: -0.5% 07/17: 0.1%	Industrial production in the Republic of Korea grew 0.1% y-o-y in July, following a 0.5% y-o-y contraction in June.
Thailand Current Account Balance USD million AUG	09/29	07/16: 3,587 08/16: 3,835 06/17: 4,283 07/17: 2,768	Thailand's current account surplus narrowed to USD2.8 billion in July from USD4.3 billion in June.
China, People's Republic of Manufacturing PMI Index SEP	09/30	08/16: 50.4 09/16: 50.4 07/17: 51.4 08/17: 51.7	The manufacturing Purchasing Managers Index (PMI) in the People's Republic of China inched up to 51.7 in August from 51.4 a month earlier, indicating a generally expanding manufacturing economy.
Korea, Republic of Exports y-o-y, % SEP	10/02	08/16: 2.6% 09/16: -5.9% 07/17: 19.5% 08/17: 17.4%	Exports from the Republic of Korea rose 17.4% y-o-y in August after gaining 19.5% y-o-y in July.
Indonesia CPI y-o-y, % SEP	10/02	08/16: 2.8% 09/16: 3.1% 07/17: 3.9% 08/17: 3.8%	Consumer price inflation in Indonesia eased to 3.8% y-o-y in August from 3.9% y-o-y in the earlier month.
Singapore PMI Index SEP	10/02	08/16: 49.8 09/16: 50.1 07/17: 51.0 08/17: 51.8	Singapore's PMI inched up to 51.8 in August from 51.0 in July.
Thailand CPI y-o-y, % SEP	10/02	08/16: 0.3% 09/16: 0.4% 07/17: 0.2% 08/17: 0.3%	Thailand's consumer price inflation ticked up slightly to 0.3% y-o-y in August from 0.2% y-o-y in July.

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)

Federal Reserve Announces Balance Sheet Normalization to Begin in October, Leaves Key Policy Rate Target Unchanged

- [Federal Reserve issues FOMC statement](#)
Board of Governors of the Federal Reserve System (20 September 2017)

BOJ Maintains Monetary Policy Easing Measures; Bangko Sentral ng Pilipinas Keeps Policy Rate Unchanged

- [Statement on Monetary Policy](#)
Bank of Japan (21 September 2017)
- [Monetary Board Keeps Policy Settings Unchanged](#)
Bangko Sentral ng Pilipinas (21 September 2017)

Hong Kong, China's Consumer Price Inflation Falls in August; Malaysia's Inflation Rate Surges to 3.7% y-o-y in August

- [Consumer Price Indices for August 2017](#)
Census and Statistics Department (21 September 2017)
- [Consumer Price Indices for July 2017](#)
Census and Statistics Department (22 August 2017)
- [Consumer Price Index Malaysia August 2017](#)
Department of Statistics Malaysia (20 September 2017)

S&P Global Downgrades Credit Rating of the PRC and Hong Kong, China

- [S&P lowers Hong Kong rating to AA+ following China downgrade](#)
Reuters (22 September 2017)
- [BRIEF-S&P lowers People's Republic of China ratings to 'A+/A-1'](#)
Reuters (21 September 2017)

Japan Posts Trade Surplus in August; Singapore's Non-Oil Domestic Exports Surge in August

- [Value of Exports and Imports August 2017](#)
Ministry of Finance Japan (20 September 2017)
- [Singapore's External Trade – August 2017](#)
International Enterprise (IE) Singapore (18 September 2017)

Hong Kong, China's Balance-of-Payments Surplus Rises in Q2 2017; The Philippines' Balance-of-Payments Deficit Narrows in August

- [Hong Kong's Balance of Payments and International Investment Position statistics for second quarter of 2017](#)
Census and Statistics Department (21 September 2017)
- [Overall BOP Position Posts US\\$7 Million Deficit in August 2017](#)
Bangko Sentral ng Pilipinas (19 September 2017)
- [Balance of Payments Position Table](#)
Bangko Sentral ng Pilipinas (19 September 2017)
- [August marks 4th straight month of BoP deficit](#)
Business World (21 September 2017)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.