

Key Developments in Asian Local Currency Markets

Thailand's current account surplus fell to US\$0.9 billion in June from US\$1.6 billion a year earlier due to a year-on-year (y-o-y) narrowing in the merchandise trade surplus. The merchandise trade surplus stood at US\$2.0 billion in June, down from its June 2014 level of US\$3.8 billion. The Republic of Korea's current account surplus rose to US\$12.2 billion in June from US\$8.6 billion in May led by monthly increases in the merchandise trade surplus and primary income surplus. Meanwhile, in July, the economy's merchandise exports and imports were down 3.3% y-o-y and 15.3% y-o-y, respectively.

➤ In Hong Kong, China exports fell 3.1% y-o-y in June after falling 4.6% in May. Imports fell 2.0% y-o-y after falling 4.7% in the same period. In Viet Nam, exports eased 9.5% y-o-y to total US\$92.3 billion in the first 7 months of the year. On the other hand, imports rose at a much faster pace of 16.4% y-o-y to reach US\$95.6 billion in January–July. A trade deficit amounting to US\$3.4 billion was recorded in the first 7 months of the year.

➤ Consumer price inflation in Japan eased to 0.4% y-o-y in June from 0.5% y-o-y in May, primarily due to a more rapid y-o-y decline in the fuel, light, and water sub-index of -3.1% in June versus -1.7% in May. Moreover, the food sub-index posted a slower annual increase of 2.5% in June versus 3.1% in May.

➤ Industrial production in Japan increased 2.0% y-o-y and 0.8% month-on-month (m-o-m) in June. Industrial production in the Republic of Korea expanded 1.2% y-o-y and 2.3% m-o-m in June following contractions of 3.0% y-o-y and 1.6% m-o-m in May. The rebound was largely on the back of an improvement in manufacturing production.

➤ Thailand's manufacturing production contracted 8.0% y-o-y in June following a 7.6% y-o-y decrease in May, due to weak demand for manufactured goods and low private investment. Industrial production growth in Viet Nam inched up to 11.3% y-o-y in July, after posting 11.1% y-o-y growth in June.

➤ Last week, Standard & Poor's affirmed its A-/A-2 foreign currency issuer default rating and A/A-1 local currency issuer default rating for Malaysia, with a stable outlook for both ratings.

➤ Rating and Investment Information maintained its foreign currency issuer rating of BBB, with a stable outlook, and its foreign

Asia Bond Monitor June 2015

[read more](#)

10-Year Selected LCY Government Security Yields Close of 31 July 2015
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.18	-7.88	-8.23	0.89
EU	0.64	-0.60	-4.70	10.30
Japan	0.42	0.40	0.40	8.60
PRC	3.60	11.00	5.00	-5.00
Hong Kong, China	1.78	-3.00	0.70	-11.30
India	7.81	-1.70	-1.70	-7.40
Indonesia	8.57	2.70	30.20	74.30
Korea, Rep. of	2.43	3.50	9.00	-18.00
Malaysia	4.08	6.40	14.60	-6.70
Philippines	4.19	-17.67	-8.50	32.17
Singapore	2.63	-1.64	-3.02	35.33
Thailand	2.81	0.00	0.00	8.30
Viet Nam	6.89	-0.30	1.70	-34.30

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

currency short-term debt rating of a-2 for the Philippines.

➤ Shinhan Bank, based in the Republic of Korea, priced a CNY1.2 billion 3-year dim sum bond to yield 4.2% last week. Charoen Pokphand Foods in Thailand issued a THB1.94 billion 8-year debenture with a yield of 3.97%, a THB3 billion 10-year debenture at 4.28%, and a THB2 billion 12-year debenture at 4.51%.

➤ Government bond yields rose for all tenors in Indonesia, Malaysia and Viet Nam, and for most tenors in the People's Republic of China (PRC), Hong Kong, China, the Republic of Korea and Thailand, following the rise of US interest rates and better industrial production in markets that released the data last week, except for Thailand. The 2-year versus 10-year spread narrowed in the PRC and Singapore, was unchanged in the Philippines, and rose for most other emerging East Asian markets.

Summary Text of News Articles

**Thailand's Current Account Surplus Narrows in June, 2Q15;
Hong Kong, China Exports and Imports Falls in June;
Viet Nam Trade Deficit at US\$3.4 Billion in January-July**

Thailand's current account surplus fell to US\$0.9 billion in June from US\$1.6 billion a year earlier due to a year-on-year (y-o-y) narrowing in the merchandise trade surplus, according to data from the Bank of Thailand released last week. The merchandise trade surplus stood at US\$2.0 billion, down from its June 2014 level of US\$3.8 billion, as exports of goods fell 8.9% y-o-y to US\$17.7 billion and imports of goods inched up 0.3% y-o-y to US\$15.7 billion. In contrast, the net services, primary income, and secondary income deficit narrowed to US\$1.1 billion in June from US\$2.2 billion in the same month of the previous year.

Meanwhile, June's current account surplus was down from May's surplus of US\$2.1 billion amid a monthly drop in the merchandise trade surplus as exports of goods fell 3.0% month-on-month (m-o-m) and merchandise imports climbed 11.5% m-o-m. On a quarterly basis, the current account surplus narrowed to US\$4.1 billion in 2Q15 from US\$8.2 billion in 1Q15, led by the net services, primary income, and secondary income account shifting to a deficit of US\$3.7 billion in 2Q15 from a surplus of US\$0.8 billion in 1Q15.

In Hong Kong, China exports fell 3.1% y-o-y in June after falling 4.6% in May. Imports fell 2% y-o-y after falling 4.7% in the same period. The decline in exports was mostly driven by low demand in Asia, with exports falling 4% y-o-y and the United Kingdom, where exports fell 6.7%. For June, the trade deficit stood at HKD45.8 billion. The government expects future performance to be uncertain given current external conditions.

In Viet Nam, exports eased 9.5% y-o-y to total US\$92.3 billion in the first 7 months of the year after rising 14.1% y-o-y in the same period a year earlier. On the other hand, imports rose at a much faster pace of 16.4% y-o-y to reach US\$95.6 billion in January–July. A trade deficit amounting to US\$3.4 billion was recorded in the first 7 months of the year.

Japan's Consumer Price Inflation Eases in June

Consumer price inflation in Japan eased to 0.4% y-o-y in June from 0.5% y-o-y in May, primarily due to the more rapid y-o-y decline in the fuel, light, and water sub-index of -3.1% in June versus -1.7% in May. Moreover, the food sub-index posted a slower annual increase of 2.5% in June versus 3.1% in May. On a m-o-m basis, consumer prices fell 0.2% in June.

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

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

**Japan's Industrial Production Increases in June;
Industrial Production in the Republic of Korea Rebounds in June;
Thailand's Manufacturing Production Contracts in June;
Industrial Production in Viet Nam Rose 11.3% y-o-y in July**

Industrial production in Japan increased 2.0% y-o-y and 0.8% m-o-m in June. The shipments index increased 1.5% y-o-y and 0.3% m-o-m, while the inventories index rose 3.9% y-o-y and 1.3% m-o-m.

Industrial production in the Republic of Korea expanded 1.2% y-o-y and 2.3% m-o-m in June, a reversal from its performance in May in which it posted negative growth of -3.0% y-o-y and -1.6% m-o-m, according to data from Statistics Korea released last week. The rebound was largely on the back of an improvement in manufacturing production, which grew 1.3% y-o-y and 2.2% m-o-m in June following negative growth of -2.9% and -1.7% in May.

Thailand's manufacturing production contracted 8.0% y-o-y in June following a 7.6% y-o-y decrease in May, according to data from the Bank of Thailand. The central bank reported that manufacturing output was low in both the domestic- and export-oriented sectors because of weak demand for manufactured goods and sluggish private investment.

Summary Text of News Articles

Japan's Industrial Production Increases in June; Industrial Production in the Republic of Korea Rebounds in June; Thailand's Manufacturing Production Contracts in June; Industrial Production in Viet Nam Rose 11.3% y-o-y in July (cont...)

Industrial production growth in Viet Nam inched up to 11.3% y-o-y in July from 11.1% y-o-y in June. Three out of the four industrial production sub-indices recorded higher growth rates in July, led by mining and quarrying, which grew 13.8% y-o-y. Higher growth was also recorded in the sub-indices for electricity (12.0% y-o-y) and water (7.9% y-o-y). For the first 7 months of the year, industrial production rose 9.9% y-o-y.

S&P Affirms Malaysia's Issuer Default Ratings

Last week, Standard & Poor's (S&P) affirmed its A-/A-2 foreign currency issuer default rating and A/A-1 local currency issuer default rating for Malaysia, with a stable outlook for both ratings. S&P cited Malaysia's strong external position and monetary flexibility as the reasons for its ratings decisions. S&P also stated that the 1Malaysia Development corruption controversy will not affect the government's implementation of fiscal and economic reforms.

R&I Affirms the Philippines' BBB Credit Rating (Stable Outlook) and a-2 Foreign Currency Short-Term Debt Rating

Rating and Investment Information (R&I) maintained its foreign currency issuer rating of BBB, with a stable outlook, and its foreign currency short-term debt rating of a-2 for the Philippines. The rating agency cited solid economic growth from strong private consumption, robust investment, and prudent fiscal management as the basis of its assessment. R&I also cited the country's resilience to external shocks given ample remittances from overseas Filipino workers and a services surplus generated by the business process outsourcing industry. Although the agency believes that an interest hike by the United States would impact capital flows, economic fundamentals are not expected to significantly weaken. R&I identified further improvements in investment as a share of gross domestic product and per capita income as factors that could raise the Philippines' creditworthiness.

Shinhan Bank Prices CNY1.2 Billion 3-Year Dim Sum Bond; Charoen Pokphand Foods Sells THB6.94 Billion Worth of Debentures; DTAC Raises THB15 Billion from Multi-Tranche Debenture Sale

Shinhan Bank based in the Republic of Korea priced a CNY1.2 billion 3-year dim sum bond to yield 4.2% last week.

Charoen Pokphand Foods in Thailand issued three THB-denominated debentures totaling THB6.94 billion last week. The transactions involved a THB1.94 billion 8-year debenture with a yield of 3.97%, a THB3 billion 10-year debenture at 4.28%, and a THB2 billion 12-year debenture at 4.51%. The debentures were all rated A+ by TRIS Rating.

In Thailand, Total Access Communication (DTAC)—through its subsidiary DTAC Trinet Company—raised THB15 billion from a multiple-tranche THB-denominated debenture sale last week. The debentures comprised a (i) 3-year debenture worth THB2 billion carrying a 2.16% yield, (ii) 5-year debenture worth THB4 billion at 2.92%, (iii) 7-year debenture amounting to THB3 billion at 3.52%, and (iv) 10-year debenture worth THB6 billion at 3.98%. TRIS Rating gave a rating of AA+ for each of the four debentures.

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	0.06	-0.51	3.05	2.55
EU	-0.21	-1.20	-0.70	-16.90
Japan	-0.01	-1.00	-1.00	-1.20
PRC	2.13	0.00	2.00	-153.00
Hong Kong, China	0.07	0.00	0.00	-0.80
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.51	0.00	-0.10	-55.60
Malaysia	3.22	2.40	4.40	-14.10
Philippines	2.40	39.07	37.31	2.17
Singapore	0.89	0.00	0.90	21.40
Thailand	1.44	0.27	-0.85	-60.29

Close of 31 July 2015

10-Year Selected LCY Government Bond Yields

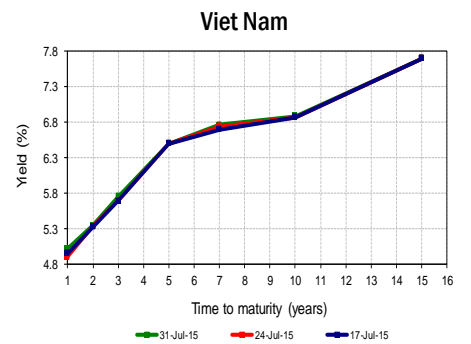
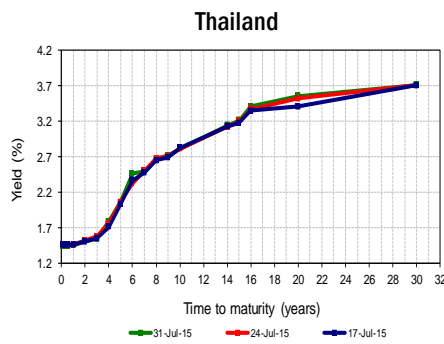
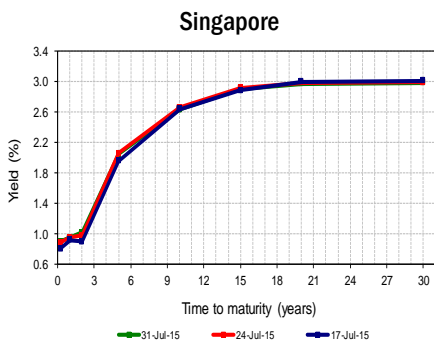
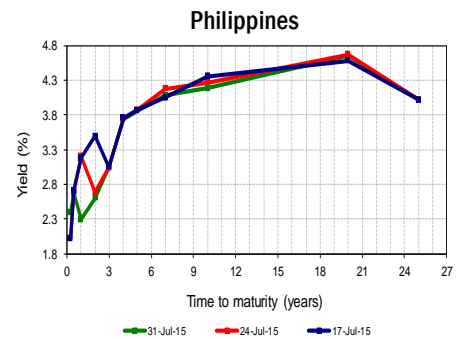
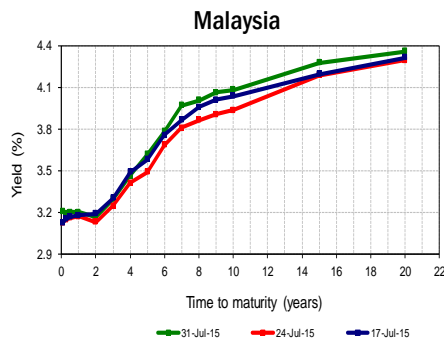
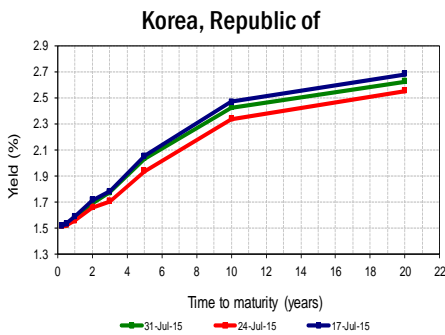
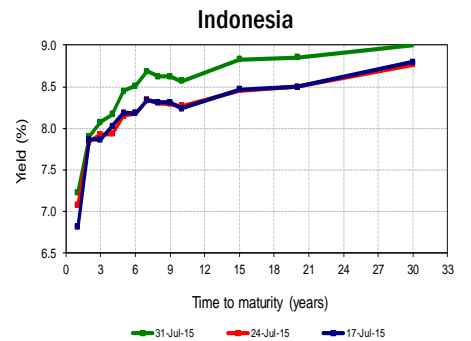
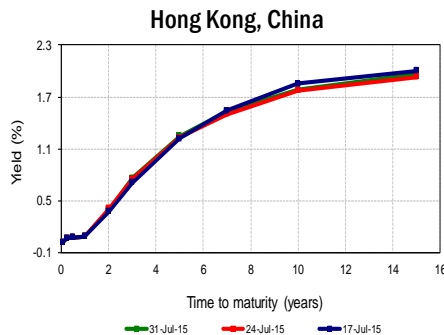
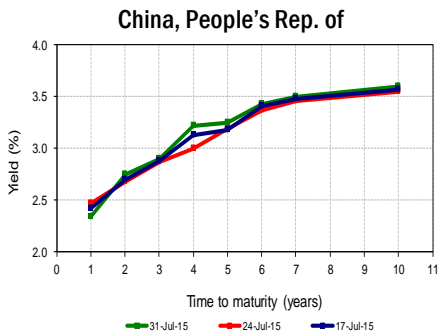
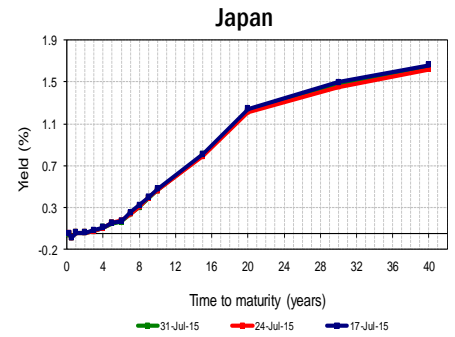
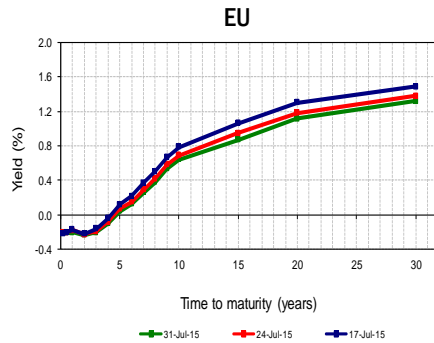
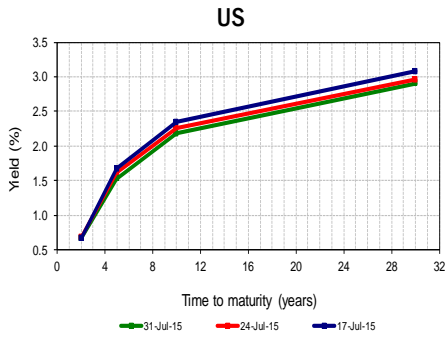
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	2.18	-7.88	-8.23	0.89
EU	0.64	-0.60	-4.70	10.30
Japan	0.42	0.40	0.40	8.60
PRC	3.60	11.00	5.00	-5.00
Hong Kong, China	1.78	-3.00	0.70	-11.30
India	7.81	-1.70	-1.70	-7.40
Indonesia	8.57	2.70	30.20	74.30
Korea, Rep. of	2.43	3.50	9.00	-18.00
Malaysia	4.08	6.40	14.60	-6.70
Philippines	4.19	-17.67	-8.50	32.17
Singapore	2.63	-1.64	-3.02	35.33
Thailand	2.81	0.00	0.00	8.30
Viet Nam	6.89	-0.30	1.70	-34.30

Close of 31 July 2015

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.
 Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – LCY Government Bonds

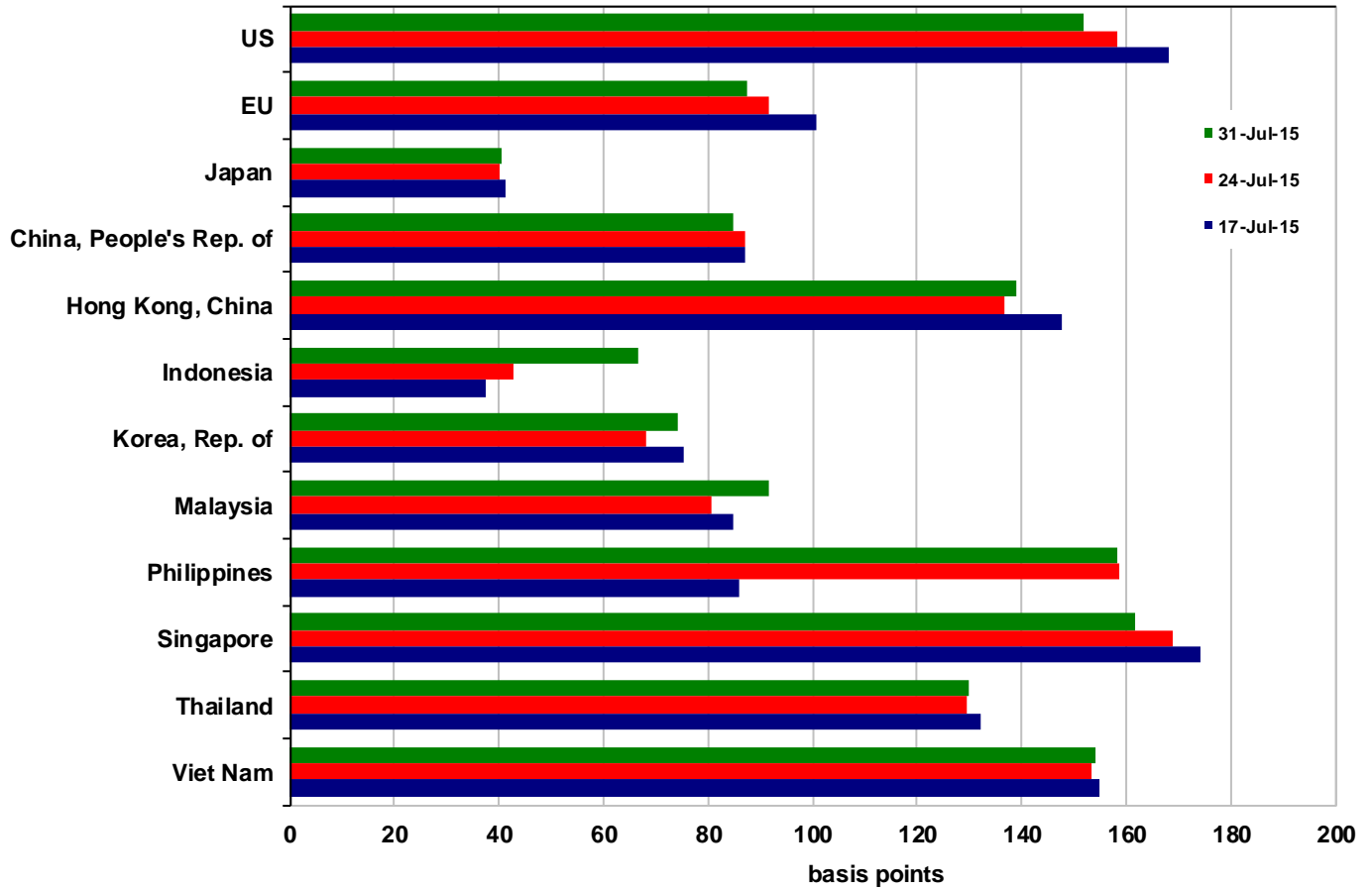
Tip: Zoom-in on the table using the Acrobat zoom tool



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

2- versus 10- Year Yield Spread Chart

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

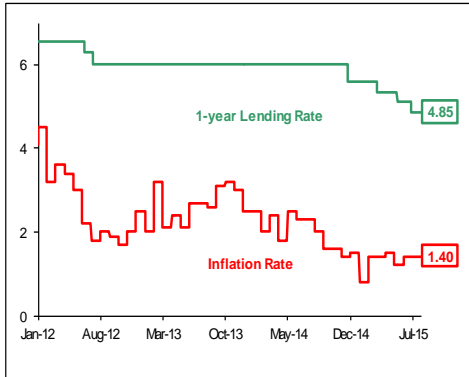


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

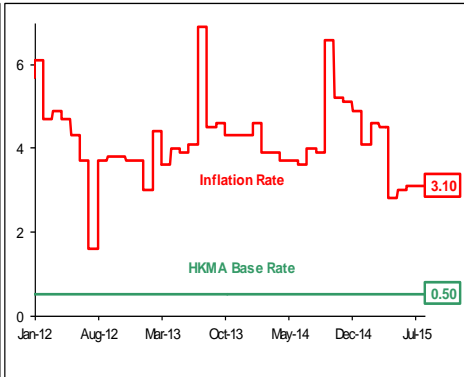
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



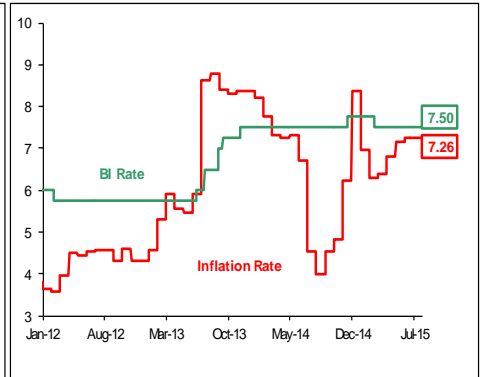
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



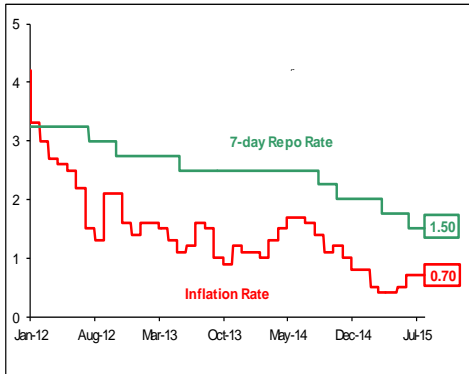
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



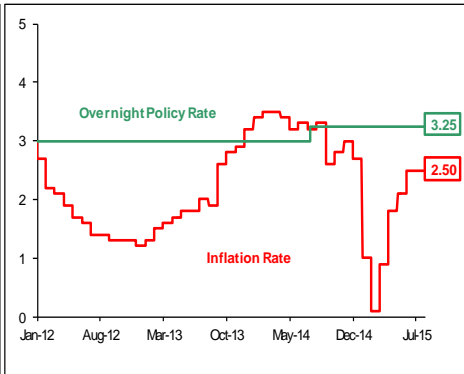
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



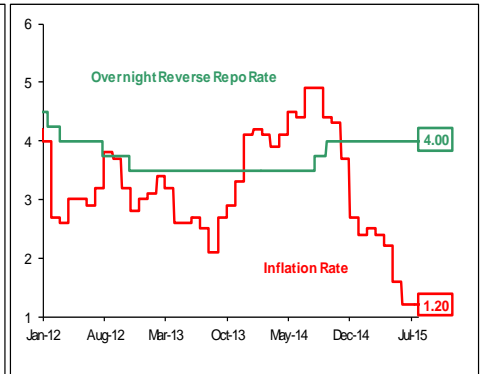
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



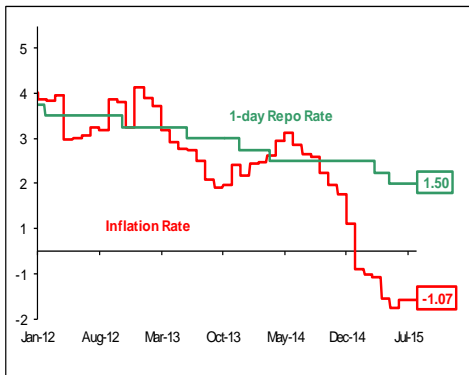
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



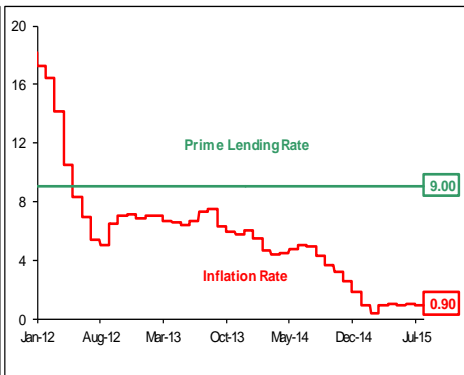
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

Thailand



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate.
Source: Bloomberg LP.

Viet Nam

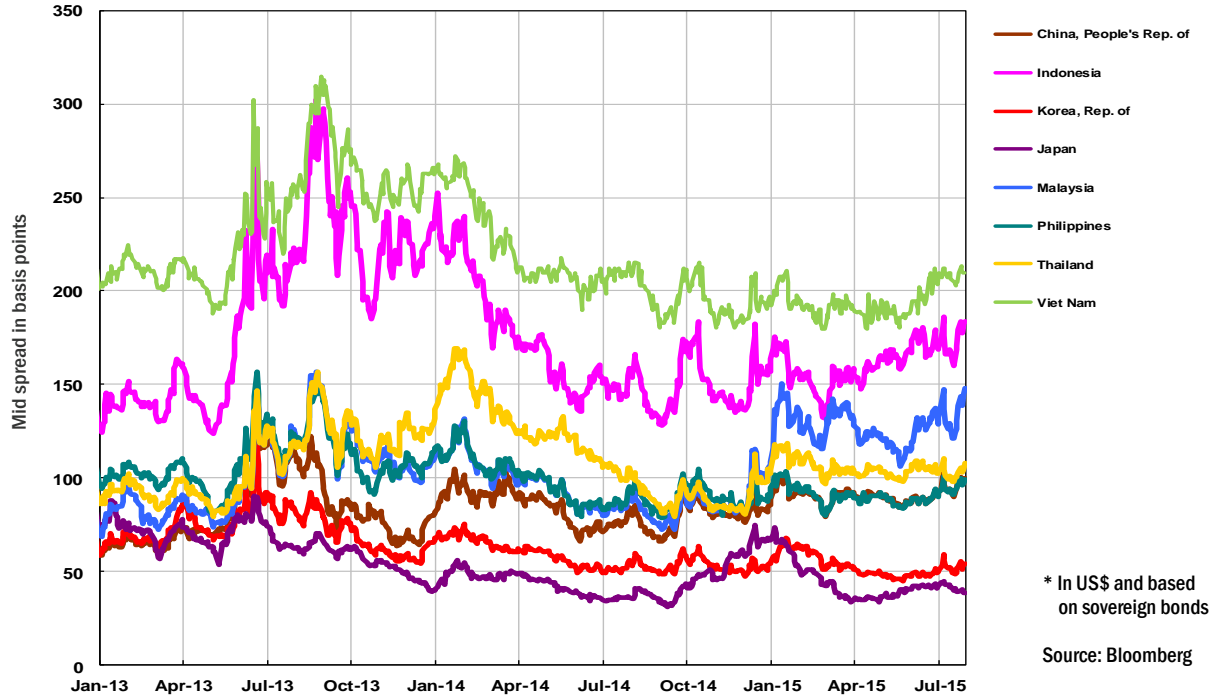


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

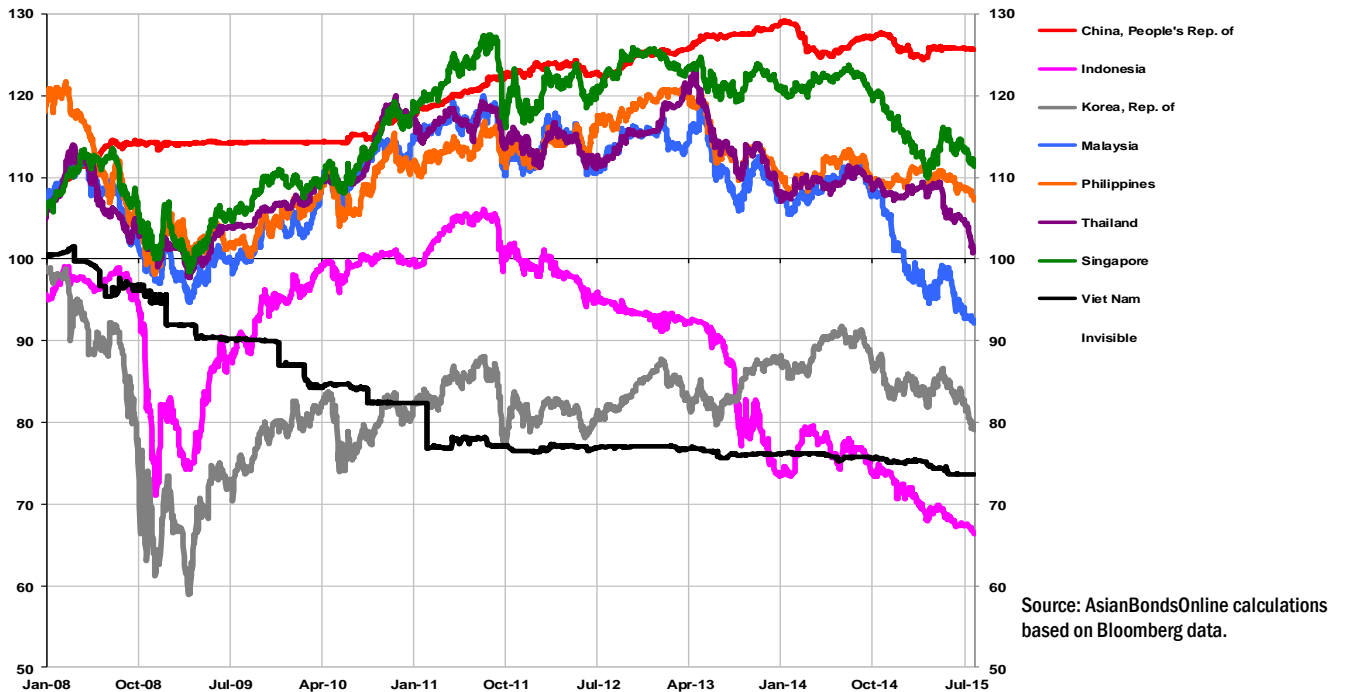
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)



Selected Debt Security Issuances (27 – 31 July 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	29-Jul	3-year Treasury Bonds	2.79	2.73	30.00	30.00
HK	29-Jul	91-day Exchange Fund Bills	0.02		31.09	31.09
		182-day Exchange Fund Bills	0.03		11.00	11.00
ID	28-Jul	6-month Islamic Treasury Bills	6.80			810.00
		1-year Project-Based <i>Sukuk</i>	7.75		2,500.00	790.00
		3-year Project-Based <i>Sukuk</i>	8.18			930.00
		5-year Project-Based <i>Sukuk</i>	8.50			400.00
JP	28-Jul	2-year Japanese Government Bonds	0.01	0.10	2,500.00	2,499.10
		3-month Treasury Discount Bills	-0.004		5,100.00	5,049.90
KR	27-Jul	91-day Monetary Stabilization Bonds	1.54		1,200.00	1,200.00
		1-year Monetary Stabilization Bonds		1.59	1,100.00	1,010.00
		20-year Korea Treasury Bonds	2.56	3.75	400.00	401.00
MY	30-Jul	10-year Government Investment Issues	4.11	3.99	3.50	3.50
SG		4-week MAS Bills	0.40		0.60	0.60
		12-week MAS Bills	0.52		4.60	4.60
		24-week MAS Bills	0.80		2.30	2.30
TH	27-Jul	28-day Treasury Bills	1.41		15.00	15.00
		90-day Bank of Thailand Bonds	1.41		35.00	35.00
		181-day Bank of Thailand Bonds	1.41		35.00	35.00
		22.38-year Government Bonds	3.66		10.00	9.60
VN	29-Jul	5-year Treasury Bonds	6.40		3,000.00	1,980.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (4 – 10 August 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Republic of Korea CPI y-o-y, % JUL	08/04	6/14: 1.7% 7/14: 1.6% 5/15: 0.5% 6/15: 0.7%	Consumer price inflation in the Republic of Korea stood at 0.7% year-on-year (y-o-y) in June, after posting a 0.5% y-o-y increase in May, buoyed by y-o-y price hikes in eight out of twelve expenditure categories in the Consumer Price Index (CPI).
Philippines CPI y-o-y, % JUL	08/04	6/14: 4.4% 7/14: 4.9% 5/15: 1.6% 6/15: 1.2%	In the Philippines, the CPI fell to 1.2% y-o-y in June from 1.6% y-o-y in May.
Indonesia GDP y-o-y, % 2Q15	08/05	1Q14: 5.1% 2Q14: 5.0% 4Q14: 5.0% 1Q15: 4.7%	Economic growth in Indonesia slowed to 4.7% y-o-y in 1Q15 from 5.0% y-o-y in 4Q14, due mainly to weak export performance.
Malaysia Exports y-o-y, % JUN	08/05	5/14: 16.5% 6/14: 8.1% 4/15: -8.8% 5/15: -6.7%	Malaysia's exports contracted 6.7% y-o-y in May, following a decrease of 8.8% y-o-y in April.
Malaysia Industrial Production y-o-y, % JUN	08/05	5/14: 5.9% 6/14: 7.0% 4/15: 4.0% 5/15: 4.5%	Malaysia's industrial production rose 4.5% y-o-y in May following an increase of 4.0% y-o-y in April.
Malaysia Trade Balance MYR billion JUN	08/05	5/14: 5.7 6/14: 4.1 4/15: 6.9 5/15: 5.5	Malaysia's trade surplus narrowed to MYR5.5 billion in May from MYR6.9 billion in April.
Thailand BOT Benchmark Interest Rate % 5-Aug	08/05	7/14: 2.00% 8/14: 2.00% 6/15: 1.50% 7/15: 1.50%	On 10 June, the Bank of Thailand's Monetary Policy Committee decided to keep the 1-day repurchase rate steady at its current level of 1.50%. The committee's decision was based on softening economic momentum in January–April and continuing negative headline inflation.
People's Republic of China Exports y-o-y, % JUL	08/08	6/14: 6.3% 7/14: 14.0% 5/15: -2.5% 6/15: 2.8%	Exports from the People's Republic of China (PRC) inched up 2.8% y-o-y in June after declining 2.5% y-o-y in May.
People's Republic of China Trade Balance US\$ billion JUL	08/08	6/14: 31.9 7/14: 47.3 5/15: 59.5 6/15: 46.5	The PRC recorded a US\$46.5 billion trade surplus in June, down from a surplus of US\$56.5 billion in May.
People's Republic of China CPI y-o-y, % JUL	08/09	6/14: 2.3% 7/14: 2.3% 5/15: 1.2% 6/15: 1.4%	Consumer prices in the PRC rose 1.4% y-o-y in June after rising 1.2% y-o-y in May.
Japan BOP Current Account JPY billion JUN	08/10	5/14: 512.9 6/14: -363.9 4/15: 1,326.4 5/15: 1,880.9	Japan's balance of payment surplus expanded to JPY 1.9 trillion in May from JPY 1.3 trillion in April.

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)

Thailand's Current Account Surplus Narrows in June, 2Q15; Hong Kong, China Exports and Imports Falls in June; Viet Nam Trade Deficit at US\$3.4 Billion in January-July

- [Press Release on the Economic and Monetary Conditions for June and Second Quarter of 2015](#)
Bank of Thailand (31 July 2015)
- [Table Attached to Press Release on the Economic and Monetary Conditions in June 2015](#)
Bank of Thailand (31 July 2015)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (31 July 2015)
- [External Merchandise Trade Statistics for June 2015](#)
Census and Statistics Department (27 July 2015)
- [VN's trade deficit reaches \\$3.4b in first seven months](#)
Viet Nam News (28 July 2015)

Japan's Consumer Price Inflation Eases in June

- [Japan June 2015, Ku-area of Tokyo July 2015 \(preliminary\)](#)
Statistics Bureau Japan (31 July 2015)

Japan's Industrial Production Increases in June; Industrial Production in the Republic of Korea Rebounds in June; Thailand's Manufacturing Production Contracts in June; Industrial Production in Viet Nam Rose 11.3% y-o-y in July

- [Indices of Industrial Production](#)
Ministry of Economy, Trade, and Industry (30 July 2015)
- [Monthly Industrial Statistics, June 2015](#)
Statistics Korea (31 July 2015)
- [Press Release on the Economic and Monetary Conditions for June and Second Quarter of 2015](#)
Bank of Thailand (31 July 2015)
- [Table Attached to Press Release on the Economic and Monetary Conditions in June 2015](#)
Bank of Thailand (31 July 2015)
- [Vietnam July industrial production up 11.3 pct y/y](#)
Reuters (29 July 2015)

S&P Affirms Malaysia's Issuer Default Ratings

- [Malaysia 'A-/A-2' Foreign Currency And 'A/A-1' Local Currency Ratings Affirmed; Outlook Stable](#)
Standard & Poor's Ratings Services (27 July 2015)

Rating and Investment Information Affirms the Philippines' BBB credit rating (Stable Outlook) and a-2 Foreign Currency Short Term Debt Rating

- [R&I Affirms BBB/a-2, Stable: Republic of the Philippines](#)
Rating and Investment Information (30 July 2015)

Shinhan Bank Prices CNY1.2 Billion 3-year Dim Sum Bond; Charoen Pokphand Foods Sells THB6.94 Billion Worth of Debentures; DTAC Raises THB15 Billion from Multiple-tranche Debenture Sale

- [Buy-and-hold investors help bond duo defy China volatility](#)
Reuters (28 July 2015)
- [CPF237A, CPF257A and CPF277A are registered with ThaiBMA on July 29, 2015](#)
ThaiBMA (29 July 2015)
- [DTN187A, DTN207A, DTN227A, and DTN257A are registered with ThaiBMA on July 29, 2015](#)
ThaiBMA (29 July 2015)

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.