

**Key Developments in Asian Local Currency Markets**

**B**ank Indonesia’s Board of Governors decided on 15 October to keep its benchmark interest rate steady at 7.50% and to maintain the deposit facility rate and the lending facility rate at their current levels of 5.50% and 8.00%, respectively. The Bank of Korea’s Monetary Policy Board decided on 15 October to hold the base rate steady at 1.50%. The Monetary Authority of Singapore decided on 14 October to maintain its monetary policy stance by continuing with the “modest and gradual appreciation” of the Singapore dollar nominal effective exchange rate policy band. It also stated that it will reduce “slightly” the rate of appreciation.

Consumer price inflation in the People’s Republic of China (PRC) moderated to 1.6% year-on-year (y-o-y) in September from 2.0% in August. Producer prices for manufactured goods in the PRC fell 5.9% y-o-y in September, the same rate of y-o-y decline as in August. In Japan, producer prices dropped 3.9% y-o-y in September after posting a 3.6% y-o-y decrease in August.

Singapore’s gross domestic product growth moderated to 1.4% y-o-y in 3Q15 from 2.0% y-o-y in 2Q15 amid a contraction in the manufacturing sector and slower growth in the construction and services sectors.

The PRC’s exports of goods fell 3.7% y-o-y and its merchandise imports dropped 20.4% y-o-y in September. Indonesia’s exports and imports declined 18.0% y-o-y and 26.0% y-o-y, respectively, in September. Singapore’s non-oil domestic exports rose 0.3% y-o-y in September following an 8.4% y-o-y decrease in August.

Industrial production in Japan contracted 0.4% y-o-y in August following a 0.2% y-o-y increase in July. Industrial production growth in Malaysia eased to 3.0% y-o-y in August from 6.1% y-o-y in July.

Foreign investor net bond sales in the Republic of Korea rose to KRW937 billion in September from KRW216 billion in August. The Philippines posted net foreign portfolio outflows of US\$324 million in September following net outflows of US\$543 million in August. Personal remittances from overseas Filipinos slipped 0.8% y-o-y to US\$2.3 billion in August following an increase of 0.5% y-o-y in July.

Agricultural Bank of China last week priced three green bonds: a US\$400 million 3-year bond at a 2.125% yield, a US\$500 million 5-year bond at 2.773%, and a CNY600 million 2-year bond at 4.15%. China Construction Bank priced a CNY1 billion 2-year bond in London

**Asia Bond Monitor September 2015**

[read more](#)

**10-Year Selected LCY Government Security Yields** Close of 16 October 2015  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	2.03	1.59	-5.47	-13.78
EU	0.55	-0.20	-6.70	0.70
Japan	0.32	-0.40	0.00	-0.90
PRC	3.09	0.00	-18.00	-56.00
Hong Kong, China	1.47	3.70	-11.70	-42.30
India	7.57	1.50	2.00	-31.60
Indonesia	8.66	-7.90	4.20	83.60
Korea, Rep. of	2.06	0.20	-2.80	-54.30
Malaysia	4.12	0.00	0.50	-2.70
Philippines	3.67	0.43	-5.60	-19.35
Singapore	2.37	1.99	-13.14	9.34
Thailand	2.49	-4.90	-11.70	-23.50
Viet Nam	7.10	-5.00	-11.00	-13.00

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

last week, with the dim sum bond priced to yield 4.3%.

The Bank of Korea last week revised downward its 2015 gross domestic product growth forecast to 2.7% from 2.8%, which was a previous estimate made in July, and also its 2015 inflation rate forecast to 0.7% from 0.9%.

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

---

## Summary Text of News Articles

---

### Policy Rates Kept Unchanged in Indonesia and the Republic of Korea; Singapore Maintains Monetary Policy Stance

Bank Indonesia's Board of Governors decided on 15 October to keep its benchmark interest rate steady at 7.50% and to maintain the deposit facility rate and the lending facility rate at their current levels of 5.50% and 8.00%, respectively. The central bank said that inflation for 2015 in Indonesia would remain "within the lower half of the 4% target corridor."

The Bank of Korea's Monetary Policy Board decided on 15 October to keep the base rate steady at 1.50%. In its monetary policy decision, the board assessed that consumption and investment in the Republic of Korea were showing signs of recovery, while exports continued to fall. The board forecasts domestic inflation to remain low.

The Monetary Authority of Singapore decided on 14 October to maintain its monetary policy stance by continuing with the "modest and gradual appreciation" of the Singapore dollar nominal effective exchange rate policy band. It also stated that it will reduce "slightly" the rate of appreciation.

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

[https://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For policy rate trends in the Republic of Korea, refer to this link:

[https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Consumer Price Inflation Moderates in the PRC in September; Producer Prices Fall in the PRC and Japan in September

Consumer price inflation in the People's Republic of China (PRC) moderated to 1.6% year-on-year (y-o-y) in September from 2.0% y-o-y in August. In September, food prices rose 2.7% y-o-y and non-food prices increased 1.0% y-o-y. On a month-on-month (m-o-m) basis, consumer price inflation in the PRC eased to 0.1% in September from 0.5% in August.

Producer prices for manufactured goods in the PRC fell 5.9% y-o-y in September, the same rate of y-o-y decline as in August. On a m-o-m basis, producer prices fell 0.4% in September following a 0.8% decline in August. In Japan, producer prices dropped 3.9% y-o-y in September following a 3.6% decrease in August.

For inflation rate trends in the PRC, refer to this link:

[https://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Singapore's GDP Growth Moderates in 3Q15

Singapore's gross domestic product (GDP) growth moderated to 1.4% y-o-y in 3Q15 from 2.0% y-o-y in 2Q15 amid an accelerating contraction in the manufacturing sector and slower growth in construction and services-producing industries, based on advance estimates of the Ministry of Trade and Industry. The manufacturing sector contracted 6.0% y-o-y in 3Q15 following a 4.9% y-o-y drop in 2Q15; y-o-y growth in the construction sector eased to 1.6% in 3Q15 from 2.0% in 2Q15; and y-o-y growth among services-producing industries moderated to 3.0% y-o-y in 3Q15 from 3.6% y-o-y in 2Q15.

### The PRC's Trade in Goods Surplus Widens in September Indonesia Posts Merchandise Trade Surplus in September Singapore's NODX Climb in September

The PRC's trade in goods surplus widened to US\$60.3 billion in September from US\$31.1 billion a year earlier as imports plunged 20.4% y-o-y, outpacing the 3.7% y-o-y drop in exports. Its trade surplus position in September was slightly larger than its August position of US\$60.2 billion.

Indonesia's merchandise trade balance posted a surplus of US\$1.0 billion in September, a reversal from its September 2014 deficit of US\$0.3 billion, as the 18.0% y-o-y fall in exports was less than the 26.0% y-o-y drop in imports. The surplus in September was also larger than the US\$0.3 billion surplus posted in August.

---

**Summary Text of News Articles**

---

**The PRC's Trade in Goods Surplus Widens in September  
Indonesia Posts Merchandise Trade Surplus in September  
Singapore's NODX Climb in September (cont...)**

Singapore's non-oil domestic exports (NODX) rose 0.3% y-o-y in September following an 8.4% y-o-y decline in August. The improvement in NODX in September stemmed from a 5.7% y-o-y increase in electronic NODX, which more than offset the 1.9% y-o-y drop in non-electronic NODX.

**Industrial Production Falls in Japan, Expands in Malaysia in August**

Industrial production in Japan contracted 0.4% y-o-y in August following a 0.2% y-o-y increase in July, according to data from the Ministry of Economy, Trade, and Industry. Between July and August, industrial production decreased 1.2%.

Industrial production growth in Malaysia eased to 3.0% y-o-y in August from 6.1% y-o-y in July, based on data from the Department of Statistics Malaysia. The growth in August was bolstered by 15.9% y-o-y output growth in the electricity sector and 4.3% y-o-y growth in manufacturing output. In contrast, mining production contracted 3.4% y-o-y in August.

**Foreign Investors' Net LCY Bond Sales in the Republic of Korea Climb in September;  
Net Foreign Portfolio Outflows Slow in the Philippines in September;  
Personal Remittances from Overseas Filipinos Fall in August**

Foreign investor net bond sales in the Republic of Korea rose to KRW937 billion in September from KRW216 billion in August, based on data from the Financial Supervisory Service. By investor country of origin, France was the largest source of net bond sales in September with KRW638 billion. By bond type, Korean Treasury Bonds posted the biggest net sales by foreign investors at KRW1,055 billion.

The Philippines posted net foreign portfolio outflows of US\$324 million in September, lower than August's outflow amount of US\$543 million, according to data from the Bangko Sentral ng Pilipinas. Meanwhile, personal remittances from overseas Filipinos slipped 0.8% y-o-y to US\$2.3 billion in August following a 0.5% y-o-y increase in July.

**Agricultural Bank of China Sells Three Green Bonds;  
China Construction Bank Issues a Dim Sum Bond in London**

Agricultural Bank of China last week priced three green bonds: a US\$400 million 3-year bond carrying a 2.125% yield, a US\$500 million 5-year bond at 2.773%, and a CNY600 million 2-year bond at 4.15%. Meanwhile, China Construction Bank priced a CNY1 billion 2-year bond in London last week, with the dim sum bond priced to yield 4.3%.

**The Bank of Korea Revises Downward Its Economic Outlook for 2015 and 2016**

The Bank of Korea last week revised downward its economic outlook for 2015 and 2016. The central bank lowered its GDP growth forecasts for 2015 and 2016 to 2.7% and 3.2%, respectively, from previous estimates made in July of 2.8% and 3.3%. It also downgraded its inflation forecasts for 2015 and 2016 to 0.7% and 1.7%, respectively, from 0.9% from 1.8%.

## 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	0.00	0.51	0.00	-3.55
EU	-0.20	0.00	-0.70	-16.40
Japan	-0.01	-0.60	-0.50	-1.00
PRC	2.12	0.00	0.00	-156.00
Hong Kong, China	0.07	0.00	0.00	-0.80
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.50	0.20	0.20	-56.60
Malaysia	3.09	-0.70	-3.70	-26.80
Philippines	2.03	26.11	23.03	-34.22
Singapore	1.10	1.70	-5.10	42.30
Thailand	1.45	-0.21	-1.55	-59.97

Close of 16 October 2015

### 10-Year Selected LCY Government Bond Yields

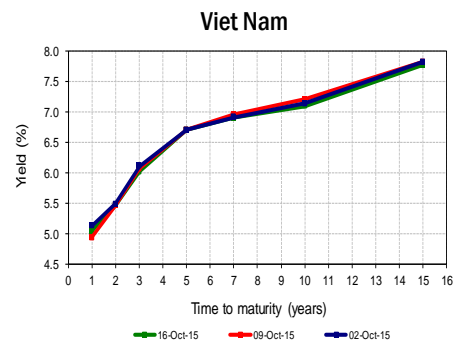
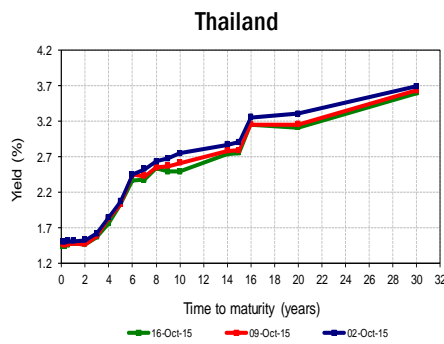
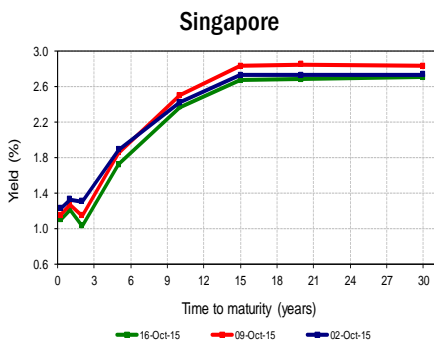
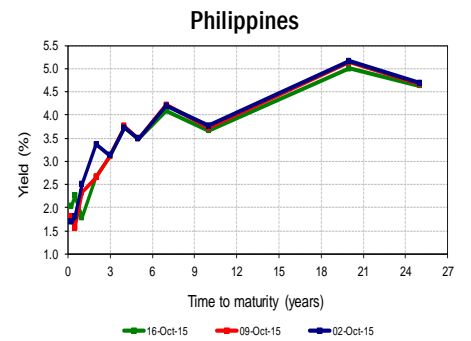
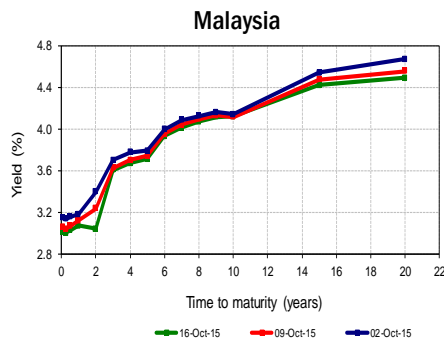
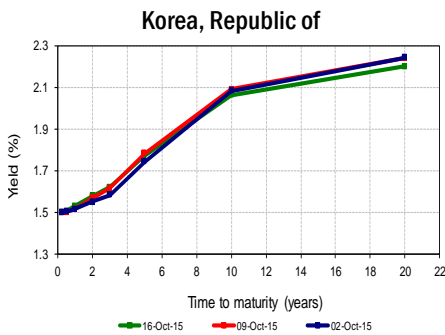
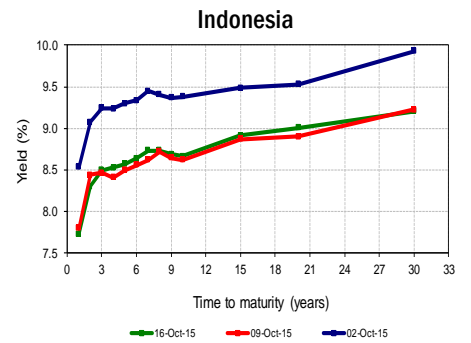
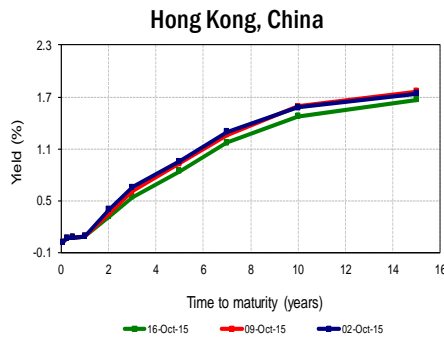
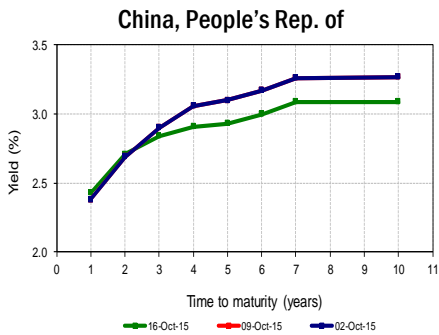
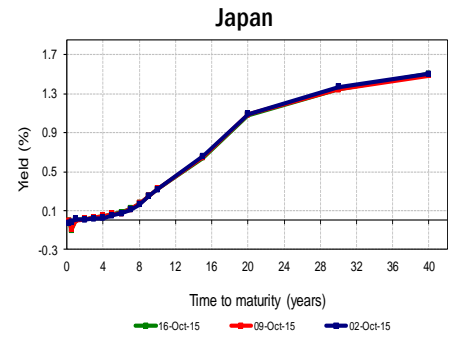
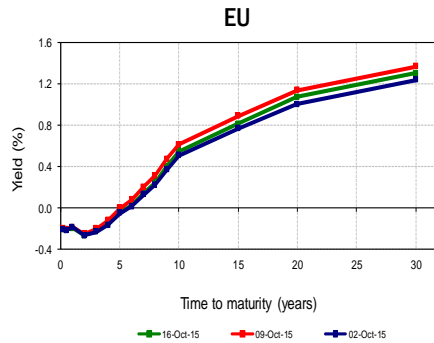
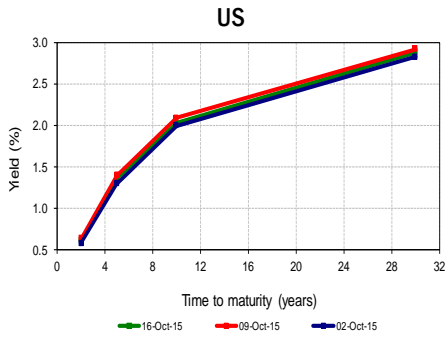
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-15*
US	2.03	1.59	-5.47	-13.78
EU	0.55	-0.20	-6.70	0.70
Japan	0.32	-0.40	0.00	-0.90
PRC	3.09	0.00	-18.00	-56.00
Hong Kong, China	1.47	3.70	-11.70	-42.30
India	7.57	1.50	2.00	-31.60
Indonesia	8.66	-7.90	4.20	83.60
Korea, Rep. of	2.06	0.20	-2.80	-54.30
Malaysia	4.12	0.00	0.50	-2.70
Philippines	3.67	0.43	-5.60	-19.35
Singapore	2.37	1.99	-13.14	9.34
Thailand	2.49	-4.90	-11.70	-23.50
Viet Nam	7.10	-5.00	-11.00	-13.00

Close of 16 October 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**

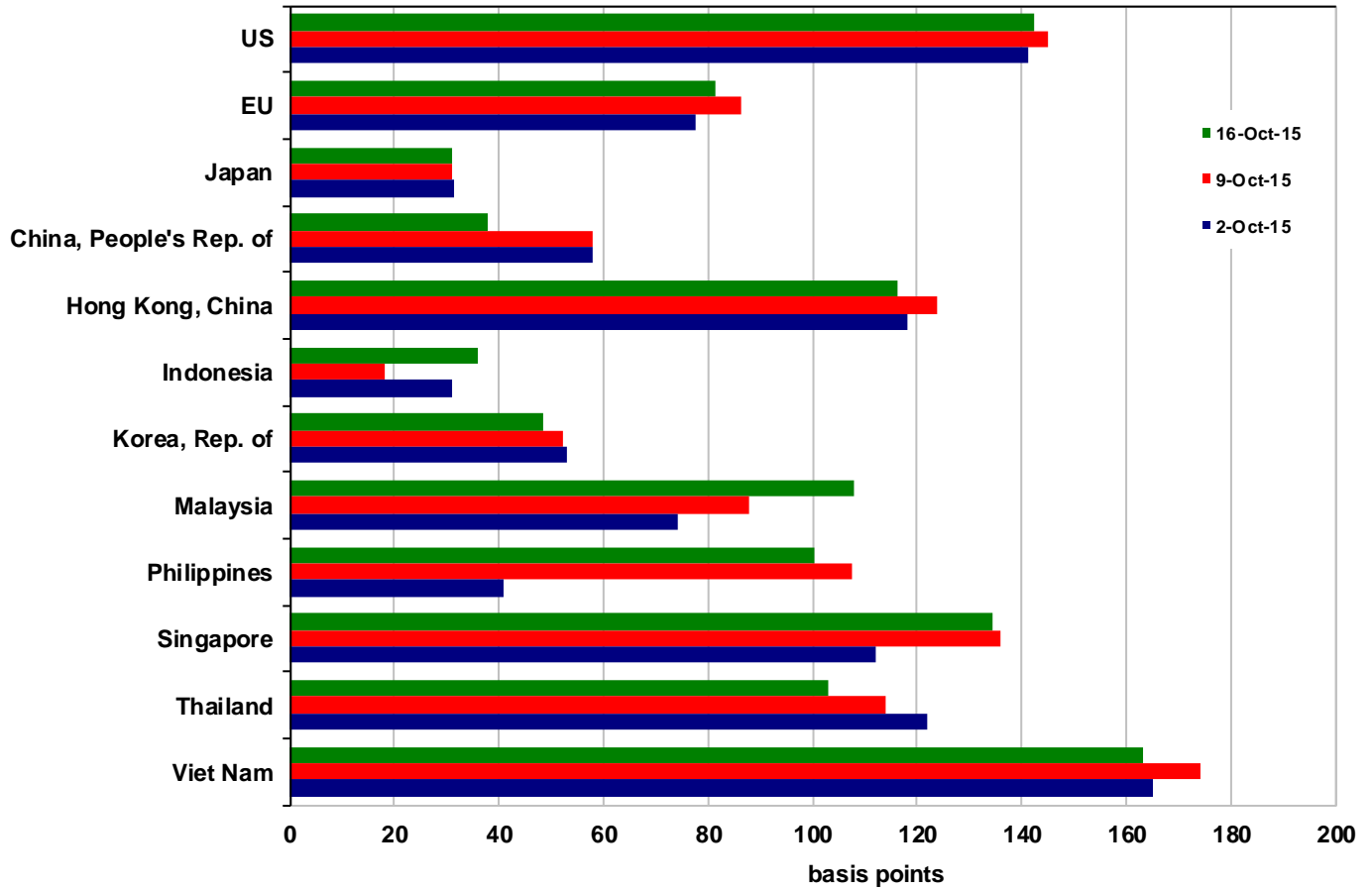
Tip: Zoom-in on the table using the Acrobat zoom tool



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

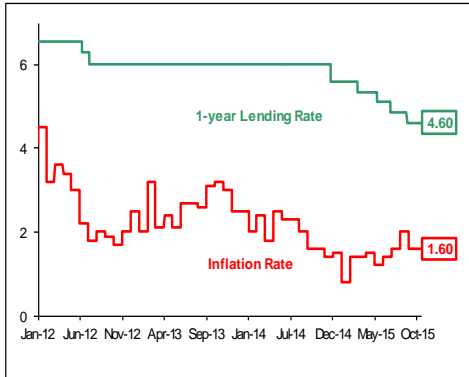


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

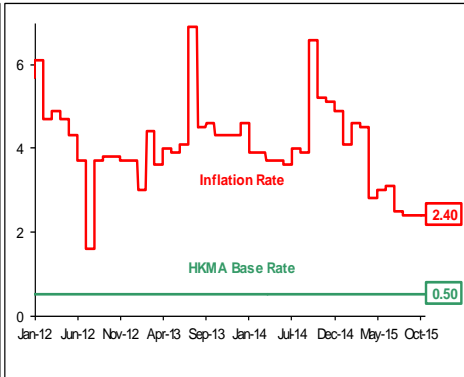
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



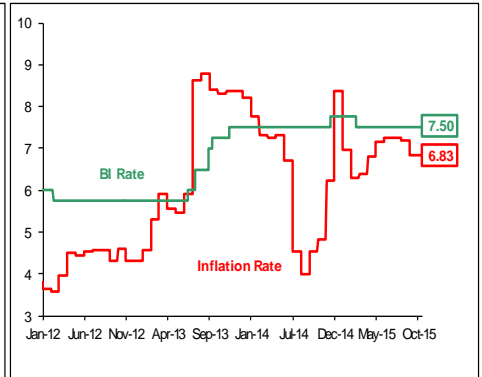
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



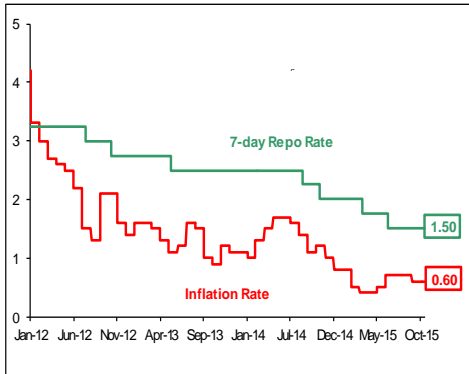
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



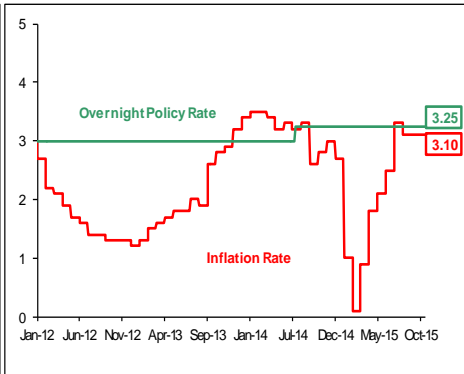
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



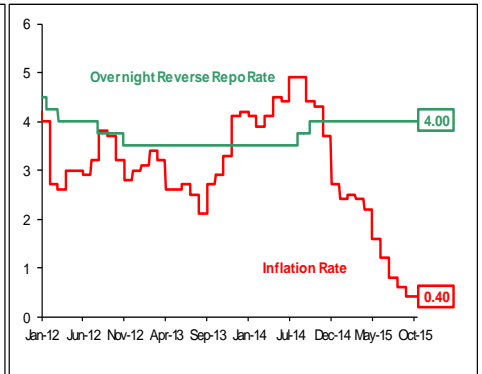
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



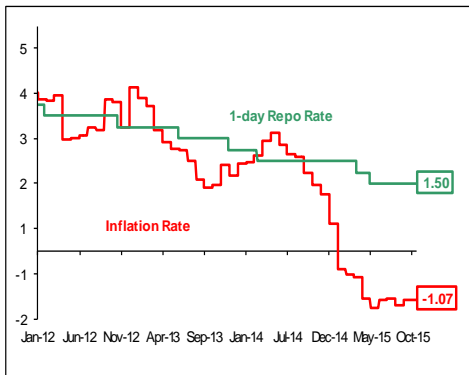
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



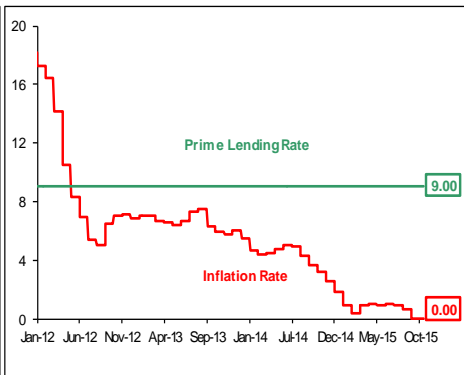
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

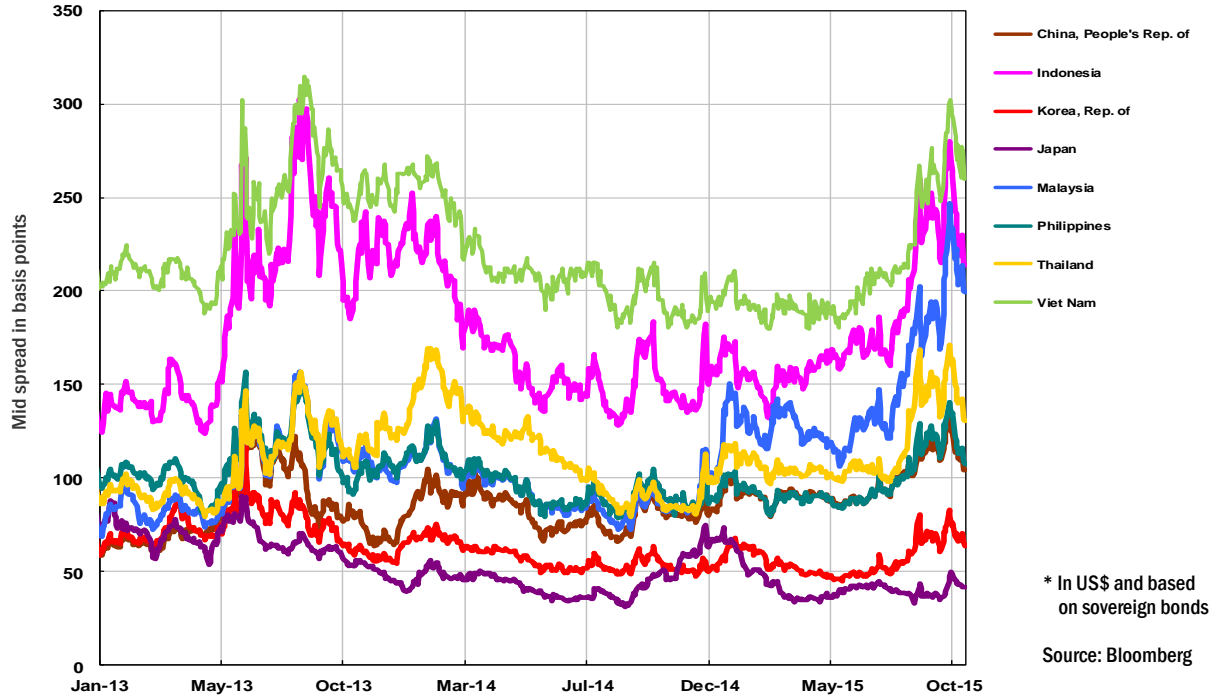


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

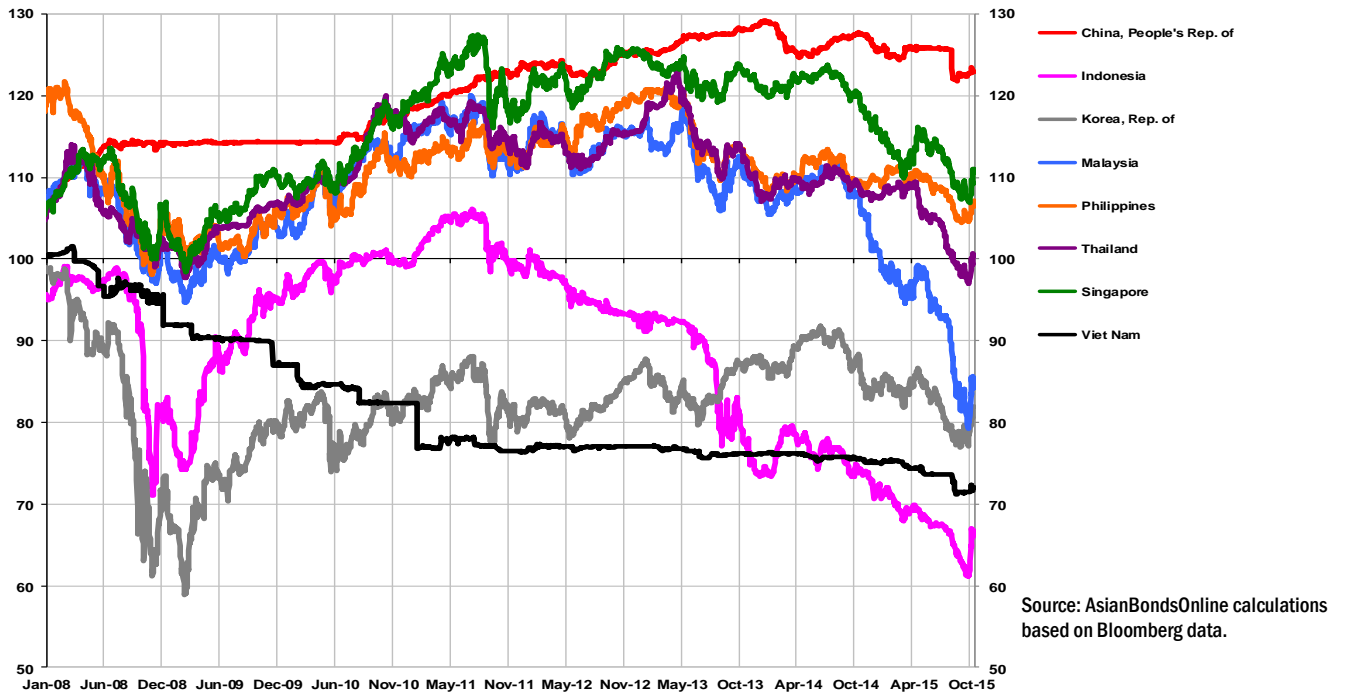
**Credit Default Swap Spreads and Exchange Rate Indexes**

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

**Credit Default Swap Spreads – Senior 5-Year\***



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





### Selected Debt Security Issuances (12 – 16 October 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	14-Oct	10-year Treasury Bonds	2.99	2.99	28.00	28.00
HK	13-Oct	91-day Exchange Fund Bills	0.01		34.89	34.90
		182-day Exchange Fund Bills	0.02		12.00	12.00
ID	13-Oct	3-month Treasury Bills	6.23			650.00
		1-year Treasury Bills	7.38			1,300.00
		6-year Treasury Bonds	8.48	8.25	8,000.00	1,450.00
		11-year Treasury Bonds	8.55	8.38		3,800.00
		20-year Treasury Bonds	8.87	8.25		1,800.00
JP	14-Oct	5-year Japanese Government Bonds	0.05	0.10	2,500.00	2,499.17
	15-Oct	3-month Treasury Discount Bills	-0.01		4,800.00	4,829.90
KR	12-Oct	91-day Monetary Stabilization Bonds	1.51		1,200.00	1,200.00
		1-year Monetary Stabilization Bonds	1.53	1.53	1,000.00	1,000.00
		5-year Korean Treasury Bonds	1.82	2.00	2,100.00	2,100.00
MY	13-Oct	5-year Islamic Bonds	3.99	3.80	3.00	3.00
SG	13-Oct	28-day MAS Bills	0.21		0.50	0.50
		84-day MAS Bills	0.74		4.00	4.00
TH	12-Oct	28-day Treasury Bills	1.41		15.00	15.00
		187-day Treasury Bills	1.44		15.00	15.00
	13-Oct	91-day Bank of Thailand Bonds	1.41		35.00	35.00
		180-day Bank of Thailand Bonds	1.44		20.00	20.00
	16-Oct	14-day Bank of Thailand Bonds	1.40		35.00	35.00
		2.33-year Bank of Thailand Bonds	1.53		10.00	10.00
VN	14-Oct	5-year Treasury Bonds	6.65		2,000.00	2,000.00
		15-year Treasury Bonds	7.65		1,000.00	600.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (20 – 26 October 2015)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Republic of Korea</b> <b>PPI</b> y-o-y, % SEP	10/20	08/14: -0.2% 09/14: -0.5% <b>07/15: -4.0%</b> <b>08/15: -4.4%</b>	The Republic of Korea's overall producer prices fell at a faster pace in August, with the Producer Price Index (PPI) dropping 4.4% year-on-year (y-o-y) following a 4.0% y-o-y decrease in July.
<b>Japan</b> <b>Exports</b> y-o-y, % SEP	10/21	08/14: -1.3% 09/14: 6.9% <b>07/15: 7.6%</b> <b>08/15: 3.1%</b>	Japan's merchandise export growth eased to 3.1% y-o-y in August from 7.6% y-o-y in July.
<b>Japan</b> <b>Imports</b> y-o-y, % SEP	10/21	08/14: -1.4% 09/14: 6.2% <b>07/15: -3.1%</b> <b>08/15: -3.1%</b>	Japan's imports of goods contracted 3.1% y-o-y in August, the same rate of decrease as in July.
<b>Japan</b> <b>Trade Balance</b> JPY billion SEP	10/21	08/14: -953.2 09/14: -962.0 <b>07/15: -270.5</b> <b>08/15: -569.4</b>	Japan's trade in goods deficit stood at JPY569.4 billion in August, compared with deficits of JPY270.5 billion in July and JPY953.2 billion in August 2014.
<b>Hong Kong, China</b> <b>Composite CPI</b> y-o-y, % SEP	10/22	08/14: 3.9% 09/14: 6.6% <b>07/15: 2.5%</b> <b>08/15: 2.4%</b>	Hong Kong, China's Composite Consumer Price Index (CPI) rose 2.4% y-o-y in August, buoyed by y-o-y price hikes in housing rents and food prices. The y-o-y increase in the index was less in August than July's 2.4% increase.
<b>Republic of Korea</b> <b>GDP</b> y-o-y, % 3Q15	10/23	2Q14: 3.4% 3Q14: 3.3% <b>1Q15: 2.5%</b> <b>2Q15: 2.2%</b>	The Republic of Korea's real gross domestic product (GDP) growth moderated to 2.2% y-o-y in 2Q15 from 2.5% in 1Q15 amid a drop in total exports of goods and services; slower growth in the services sector; and contractions in the agriculture, forestry, and fishing and construction sectors.
<b>Singapore</b> <b>CPI</b> y-o-y, % SEP	10/23	08/14: 1.0% 09/14: 0.7% <b>07/15: -0.4%</b> <b>08/15: -0.8%</b>	Singapore continued to post deflation for the 10th month in a row in August, with prices dipping 0.8% y-o-y after falling 0.4% y-o-y in July.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % OCT	10/24	08/14: 4.3% 09/14: 3.6% <b>07/15: 0.6%</b> <b>08/15: 0.0%</b>	Consumer price inflation in Viet Nam was unchanged in August after rising 0.6% y-o-y in July.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % SEP	10/26	08/14: 3.8% 09/14: -1.2% <b>07/15: -6.4%</b> <b>08/15: -7.0%</b>	Industrial production in Singapore declined 7.0% y-o-y in August after contracting 6.4% 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)

### Policy Rates Kept Unchanged in Indonesia and the Republic of Korea; Singapore Maintains Monetary Policy Stance

- [BI Rate Held at 7.50%](#)  
Bank Indonesia (15 October 2015)
- [Monetary Policy Decision](#)  
The Bank of Korea (15 October 2015)
- [Monetary Policy Statement](#)  
Monetary Authority of Singapore (14 October 2015)

### Consumer Price Inflation Moderates in the PRC in September; Producer Prices Fall in the PRC and Japan in September

- [Consumer Prices for September 2015](#)  
National Bureau of Statistics of China (14 October 2015)
- [Producer Prices for the Industrial Sector for September 2015](#)  
National Bureau of Statistics of China (14 October 2015)
- [Japan producer prices plunged 3.9% in September](#)  
The Japan Times (14 October 2015)

### Singapore's GDP Growth Moderates in 3Q15

- [Singapore's GDP Growth Moderated in the Third Quarter of 2015](#)  
Ministry of Trade and Industry Singapore (14 October 2015)

### The PRC's Trade in Goods Surplus Widens in September; Indonesia Posts Merchandise Trade Surplus in September; Singapore's NODX Climb in September

- [China economic picture remains cloudy as September export fall eases, imports slump](#)  
Reuters (13 October 2015)
- [Indonesia records 4-year biggest trade surplus of \\$7.13b](#)  
The Jakarta Post (15 October 2015)
- [Singapore's External Trade - September 2015](#)  
International Enterprise Singapore (16 October 2015)

### Industrial Production Falls in Japan, Expands in Malaysia in August

- [Indices of Industrial Production](#)  
Ministry of Economy, Trade and Industry (15 October 2015)
- [Index of Industrial Production, Malaysia August 2015](#)  
Department of Statistics Malaysia (12 October 2015)

### Foreign Investors' Net LCY Bond Sales in the Republic of Korea Climb in September; Net Foreign Portfolio Outflows Slow in the Philippines in September; Personal Remittances from Overseas Filipinos Fall in August

- [Foreign Investors' Stock and Bond Investment, September 2015](#)  
Financial Supervisory Service (13 October 2015)
- [Foreign portfolio investments post net outflows in September 2015](#)  
Bangko Sentral ng Pilipinas (15 October 2015)
- [Personal Remittances Reach US\\$17.9 Billion in the First Eight Months of 2015](#)  
Bangko Sentral ng Pilipinas (15 October 2015)

### Agricultural Bank of China Sells Three Green Bonds; China Construction Bank Issues a Dim Sum Bond in London

- [ABC in \\$1b maiden green bond issue](#)  
FinanceAsia (13 October 2015)
- [CCB breaks dim sum drought](#)  
FinanceAsia (12 October 2015)

### The Bank of Korea Revises Downward Its Economic Outlook for 2015 and 2016

- [Economic outlook for 2015 and 2016](#)  
The Bank of Korea (15 October 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.