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Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia rose marginally to 4.45% year-on-year (y-o-y) in March from 4.42% y-o-y in February, buoyed by a faster y-o-y increase in food prices. In the Republic of Korea, consumer price inflation slowed to 1.0% y-o-y in March from 1.3% y-o-y in February on the back of moderating increases in prices of food and non-alcoholic beverages, and an accelerated drop in transport prices. Thailand's Consumer Price Index fell 0.5% y-o-y in March, marking the 15th consecutive month of y-o-y decline, largely due to falling energy prices.

➤ Hong Kong, China's exports and imports of goods fell 10.4% y-o-y and 10.1% y-o-y, respectively, in February. Its merchandise trade deficit leveled off at HKD33.1 billion for the month. The Republic of Korea's merchandise exports and imports in March were down 8.2% y-o-y and 13.8% y-o-y, respectively, and its trade-in-goods surplus was valued at USD9.8 billion for the month.

➤ The Republic of Korea's current account surplus rose to USD7.5 billion in February from USD6.8 billion in January, largely due to a monthly decrease in the services account deficit. The current account surplus of Thailand widened to USD7.4 billion in February from USD4.1 billion in January amid a monthly increase in the merchandise trade surplus.

➤ The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing climbed to 50.2 in March from 49.0 in February, while its PMI for non-manufacturing rose to 53.8 from 52.7 in the same period. In the Republic of Korea, the Business Survey Index for manufacturing rose to 68 in March from 63 in February, while the non-manufacturing index climbed to 68 in March from 64 in February.

➤ Industrial production in Japan decreased 6.2% month-on-month (m-o-m) in February, following an increase of 3.7% m-o-m in January. In the Republic of Korea, industrial production grew 3.3% m-o-m in February, a recovery from a 2.1% m-o-m contraction in January. Thailand's manufacturing production shrank 1.6% y-o-y in February following a 3.5% y-o-y contraction in January.

➤ Siam Cement, a conglomerate based in Thailand, issued THB25 billion worth of 4-year bonds at a 3% coupon last week. The bonds were rated A(tha) by TRIS Rating, a local credit rating agency in Thailand. TPI Polene, a cement manufacturing firm in Thailand, issued a THB1.6 billion 5-year bond at a 4.35%

Asia Bond Monitor March 2016

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10-Year Selected LCY Government Security Yields Close of 1 April 2016 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.77	0.18	-12.95	-49.89
EU	0.13	-1.90	-4.60	-49.50
Japan	-0.06	-3.00	3.40	-32.40
PRC	2.88	-1.00	3.00	2.00
Hong Kong, China	1.26	-2.50	-10.70	-32.40
India	7.47	0.00	-4.50	-26.50
Indonesia	7.60	-7.30	-18.00	-116.20
Korea, Rep. of	1.80	0.00	-3.70	-29.00
Malaysia	3.78	-2.20	-6.90	-40.60
Philippines	4.81	11.50	8.17	70.50
Singapore	1.85	1.50	-13.07	-74.45
Thailand	1.60	-8.40	-19.50	-89.70
Viet Nam	7.01	-0.40	2.00	-16.50

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

coupon, a THB1.2 billion 6-year bond at 4.6%, and a THB2.645 billion 7-year bond at 4.8% last week; the bonds were all rated BBB+ by TRIS Rating.

➤ Last week, Standard & Poor's (S&P) affirmed its long-term sovereign credit ratings for the PRC and Hong Kong, China at AA- and AAA, respectively, and changed its outlook on both ratings to negative from stable. S&P also affirmed its A-/A-2 foreign currency and A/A-1 local currency sovereign credit ratings for Malaysia, and maintained a stable outlook on these ratings. Also, RAM Ratings affirmed its global sovereign ratings for Viet Nam at BB3 and maintained a stable outlook.

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

Summary Text of News Articles

Consumer Price Inflation Up Marginally in Indonesia, Slows in the Republic of Korea, Negative in Thailand in March

Consumer price inflation in Indonesia rose marginally to 4.45% year-on-year (y-o-y) in March from 4.42% y-o-y in February, due largely to a faster increase in food prices. Food inflation accelerated to 9.1% y-o-y in March from 7.6% y-o-y in February. On a month-on-month (m-o-m) basis, consumer prices inflation rose to 0.19% in March after posting deflation of 0.09% a month earlier.

In the Republic of Korea, consumer price inflation decelerated to 1.0% y-o-y in March from 1.3% y-o-y in February on the back of slower y-o-y price hikes in food and non-alcoholic beverages, and a sharper y-o-y decrease in transport prices, according to the latest Consumer Price Index (CPI) data of Statistics Korea. On a m-o-m basis, the CPI fell 0.3% in March following a 0.5% hike in February.

Thailand's CPI fell 0.5% y-o-y in March, its 15th consecutive month of y-o-y decline, largely induced by falling energy prices, according to the latest CPI data of the Ministry of Commerce. Between February and March, the CPI rose 0.2%.

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

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

For inflation 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

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

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

Merchandise Exports and Imports Down in Hong Kong, China in February and in the Republic of Korea in March

Hong Kong, China's merchandise exports declined 10.4% y-o-y in February after falling 3.8% y-o-y in January. Imports of goods fell 10.1% y-o-y in February after a decline of 9.0% in January. The decline in exports was mostly due to weak demand from Hong Kong, China's trading partners. Exports to Asia as a whole dropped 7.5% y-o-y, while exports to the United States fell 23.2% y-o-y and exports to the United Kingdom fell 26.6% y-o-y in February. Hong Kong, China reported a merchandise trade deficit of HKD33.1 billion for February. The government expects Hong Kong, China's trade performance to remain weak given the external environment.

The Republic of Korea's merchandise exports and imports in March were down 8.2% y-o-y and 13.8% y-o-y, respectively, according to the latest merchandise trade data of the Ministry of Trade, Industry and Energy. The trade-in-goods surplus for the month of March amounted to USD9.8 billion.

Current Account Surplus Widens in the Republic of Korea and Thailand in February

The Republic of Korea's current account surplus widened to USD7.5 billion in February from USD6.8 billion in January, largely due to a monthly decrease in the services account deficit, based on the latest balance of payments data of the Bank of Korea. The services account deficit fell to USD1.3 billion in February from USD1.9 billion in January. Meanwhile, the merchandise trade surplus for the month of February stood at USD7.9 billion, about the same as in the previous month.

The current account surplus of Thailand widened to USD7.4 billion in February from USD4.1 billion in January, mainly due to a monthly increase in the merchandise trade surplus, according to the latest balance of payments data of Bank of Thailand. The surplus in the trade-in-goods balance soared to USD6.0 billion in February from USD2.6 billion in January as merchandise exports climbed to USD18.1 billion from USD15.6 billion, while imported goods slipped to USD12.1 billion from USD12.9 billion. On a y-o-y basis, export growth stood at 6.2% in February, a reversal from the contraction of 9.3% y-o-y in January, while imports were down 16.3% y-o-y in February after posting a 17.8% y-o-y drop in January.

Summary Text of News Articles

**The PRC's Manufacturing and Non-Manufacturing PMIs Up in March;
The Republic of Korea's Manufacturing and Non-Manufacturing BSIs Up in March**

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) rose to 50.2 in March from 49.0 in February, indicating an expansion in the manufacturing sector. The sub-indices for production, new orders, and imports all showed improvement. The government attributes the increase to growth reforms as well as increasing trade demand. The non-manufacturing PMI also increased, rising to 53.8 from 52.7 in the same period. Services and the construction both showed gains as indicated by their respective sub-indices.

In the Republic of Korea, the business conditions in the manufacturing sector improved in March as the Business Survey Index (BSI) rose to 68 for the month from 63 in February, according to the latest BSI data from the Bank of Korea released last week. Also, the BSI for non-manufacturing stood at 68 in March, up from its February level of 64.

**Industrial Production Contracts in Japan, Expands in the Republic of Korea in February;
Thailand's Manufacturing Output Performance Mixed in February**

Industrial production in Japan decreased 6.2% m-o-m in February, following an increase of 3.7% m-o-m in January, due to a contraction in the sub-indices for transport equipment; electronic parts and devices; and general-purpose, production, and business-oriented machinery. The shipments and inventories indices also decreased 4.6% m-o-m and 0.1% m-o-m, respectively. On a y-o-y basis, industrial production contracted 1.5% in February.

Industrial production in the Republic of Korea grew 3.3% m-o-m and 2.4% y-o-y in February, a recovery from the previous month's negative growth of -2.1% m-o-m and -2.2% y-o-y, according to the latest industrial report from Statistics Korea. Growth in February was led by the manufacturing sector, which expanded 3.4% m-o-m and 2.3% y-o-y.

Thailand's manufacturing production shrank 1.6% y-o-y in February following a 3.5% y-o-y contraction in January, according to Bank of Thailand data. The Bank of Thailand reported, however, that production in the Thai manufacturing sector improved slightly between January and February.

Siam Cement and TPI Polene Sell THB-Denominated Bonds

Siam Cement, a conglomerate based in Thailand, sold THB25 billion worth of 4-year bonds carrying a fixed coupon of 3% last week. The bonds were rated A(tha) by TRIS Rating, a local credit rating agency in Thailand.

TPI Polene, a cement manufacturer in Thailand, issued a THB1.6 billion 5-year bond carrying a 4.35% coupon, a THB1.2 billion 6-year bond at 4.6%, and a THB2.645 billion 7-year bond at 4.8%. All three bonds were rated BBB+ by TRIS Rating.

**S&P Affirms Sovereign Credit Ratings for the PRC; Hong Kong, China; and Malaysia;
S&P Ratings Outlook Negative for the PRC and Hong Kong, China; Stable for Malaysia**

Standard and Poor's (S&P) last week changed its credit rating outlook for the PRC from stable to negative but affirmed its AA- long-term sovereign credit rating. The rating agency said that its reason for the change in outlook stemmed from its forecast that the PRC's economic growth would be roughly 6% for the next 3 years, which is below the PRC's 6.5% growth target. In addition, S&P said that overall debt ratios in the government and corporate sectors are expected to rise, making the PRC's economy more vulnerable to shocks.

S&P also changed the rating outlook for Hong Kong, China to negative but kept its long-term sovereign credit rating at AAA. S&P said that the change in outlook was due to its credit assessment of the PRC and the linkages between the economies of Hong Kong, China and the PRC.

Summary Text of News Articles

**S&P Affirms Sovereign Credit Ratings for the PRC; Hong Kong, China; and Malaysia;
S&P Ratings Outlook Negative for the PRC and Hong Kong, China; Stable for Malaysia (cont...)**

Last week, S&P affirmed its A-/A-2 foreign currency and A/A-1 local currency sovereign credit ratings for Malaysia. S&P also maintained a stable outlook on both ratings. S&P cited Malaysia's strong external position and monetary flexibility as reasons for its decision. In its rating decision, S&P expects the government of Malaysia to effectively continue with its policies in achieving balanced economic growth despite ongoing issues concerning 1MDB. S&P continues to have confidence in the credibility of Bank Negara Malaysia even with the retirement of Governor Dr. Zeti Akhtar Aziz this month.

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-16*
		Previous Day*	Previous Week*		
US	0.22	2.55	-5.60		6.11
EU	-0.42	0.10	-1.20		2.50
Japan	-0.12	0.00	0.10		-7.80
PRC	2.09	4.00	-2.00		-9.00
Hong Kong, China	0.10	5.20	5.20		3.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.50	-0.40	-1.40		-5.40
Malaysia	2.54	-1.00	-10.30		-32.50
Philippines	1.76	-0.17	0.50		-90.34
Singapore	0.77	0.80	-5.20		-12.30
Thailand	1.37	-0.46	1.69		-12.27

Close of 1 April 2016

10-Year Selected LCY Government Bond Yields

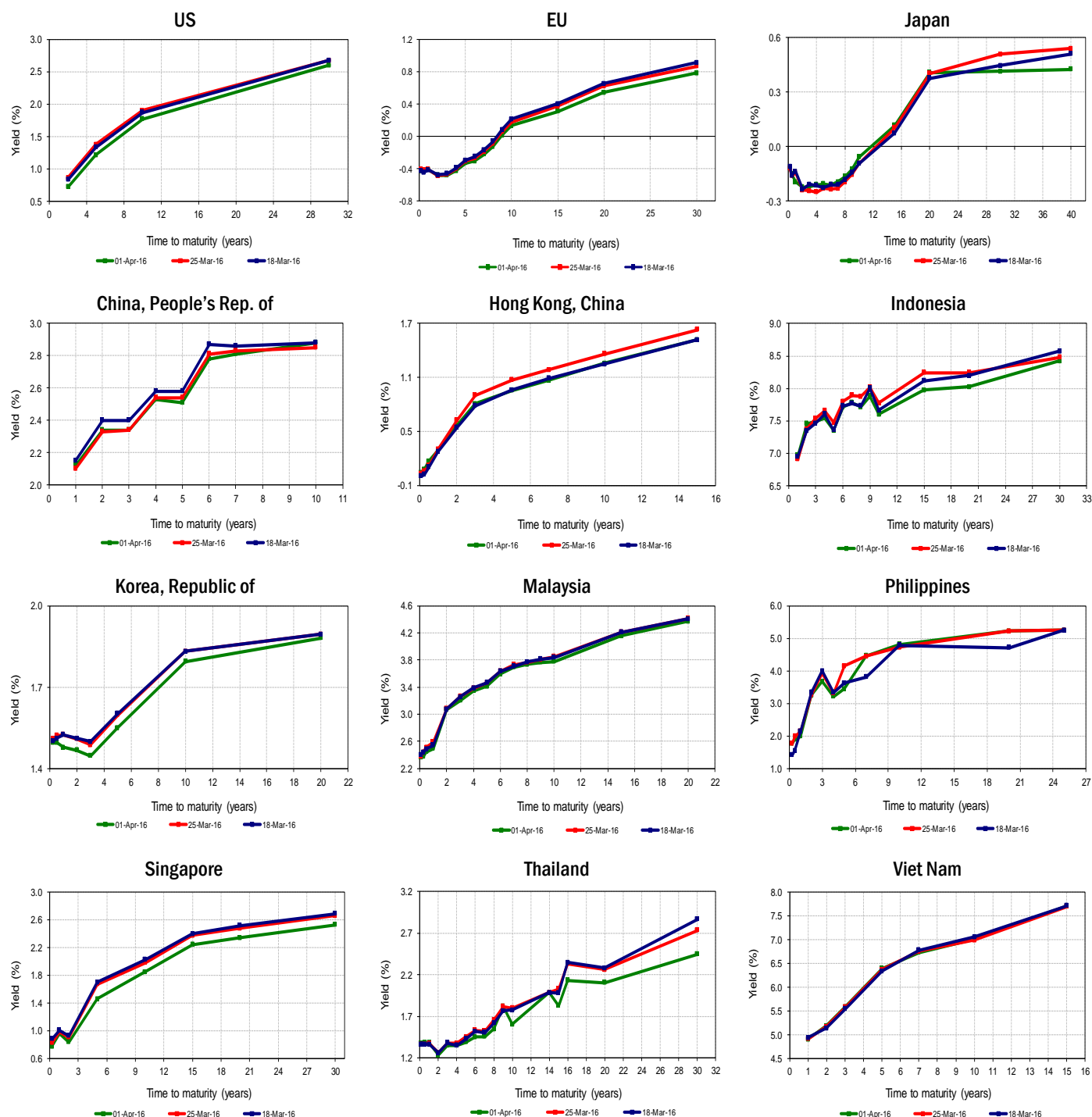
Markets	Latest Closing	basis point change from			1-Jan-16*
		Previous Day*	Previous Week*		
US	1.77	0.18	-12.95		-49.89
EU	0.13	-1.90	-4.60		-49.50
Japan	-0.06	-3.00	3.40		-32.40
PRC	2.88	-1.00	3.00		2.00
Hong Kong, China	1.26	-2.50	-10.70		-32.40
India	7.47	0.00	-4.50		-26.50
Indonesia	7.60	-7.30	-18.00		-116.20
Korea, Rep. of	1.80	0.00	-3.70		-29.00
Malaysia	3.78	-2.20	-6.90		-40.60
Philippines	4.81	11.50	8.17		70.50
Singapore	1.85	1.50	-13.07		-74.45
Thailand	1.60	-8.40	-19.50		-89.70
Viet Nam	7.01	-0.40	2.00		-16.50

Close of 1 April 2016

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

Benchmark Yield Curves – LCY Government Bonds

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

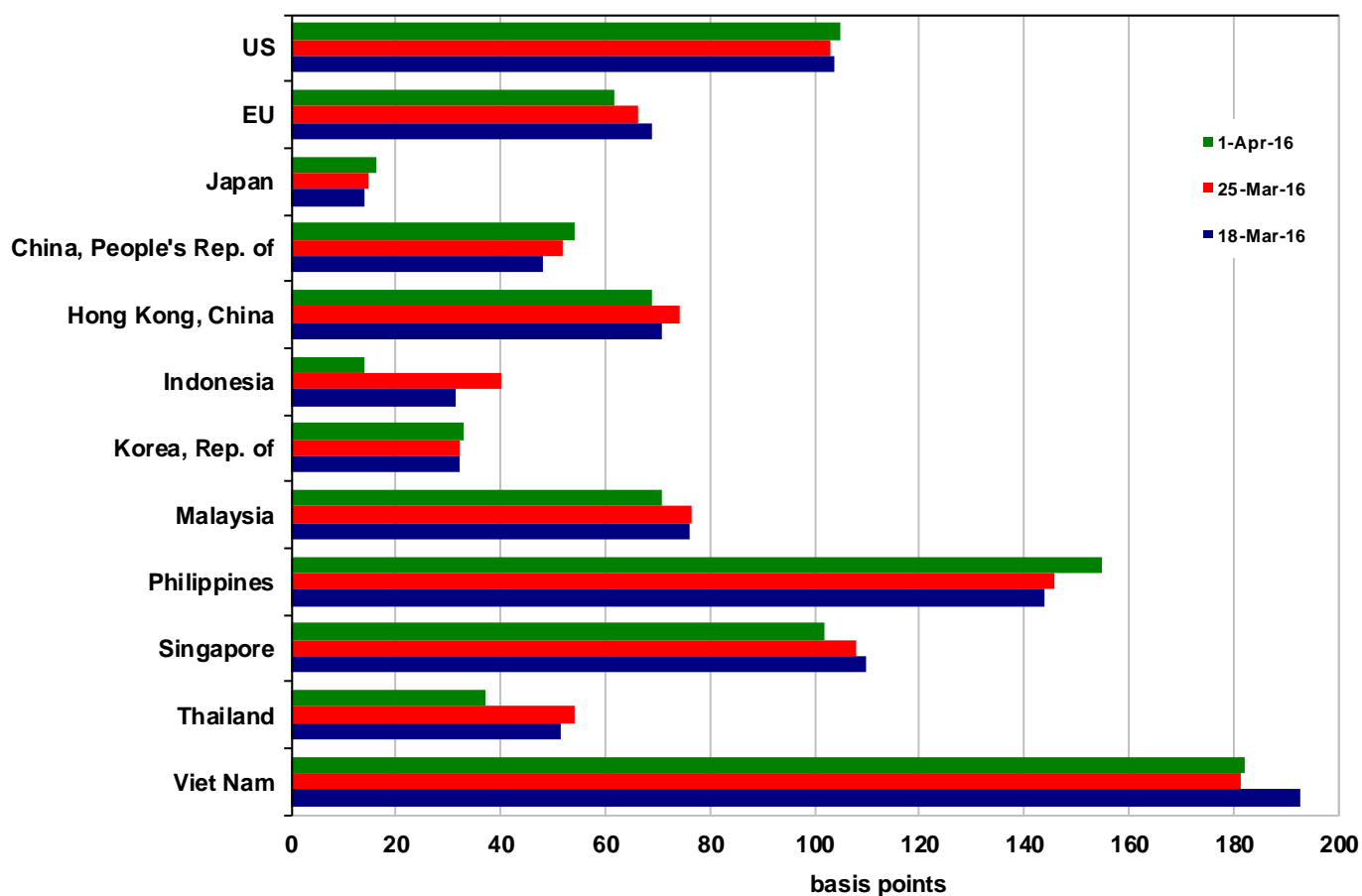


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



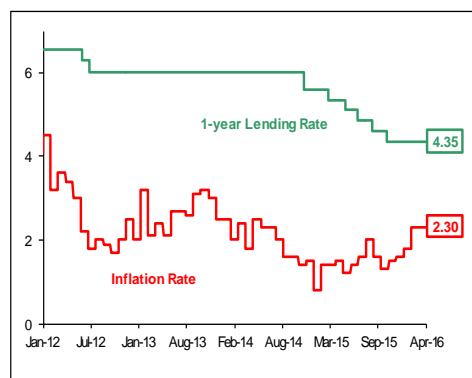
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

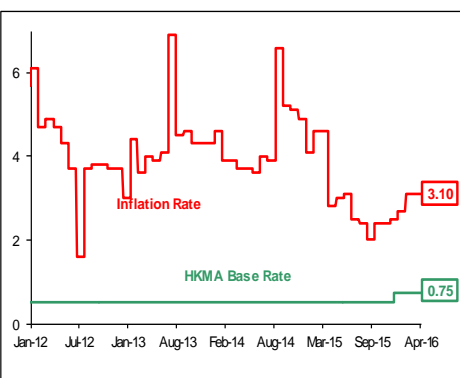
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



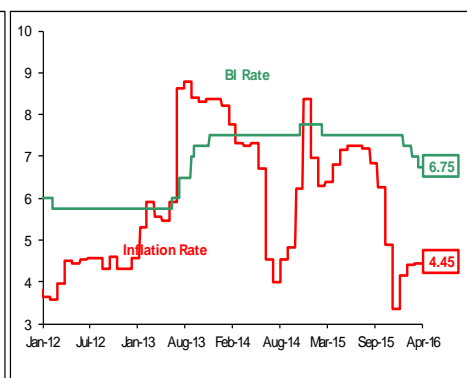
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



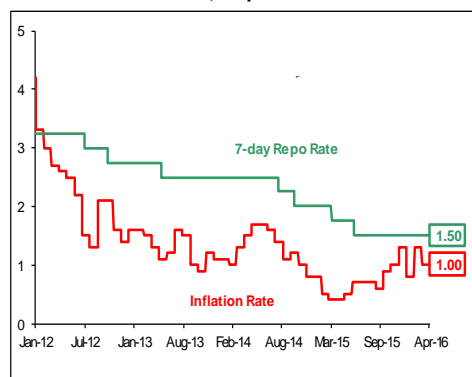
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



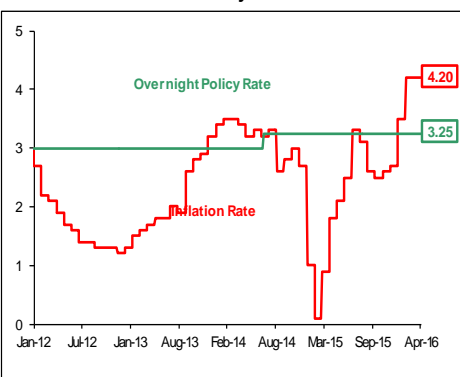
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



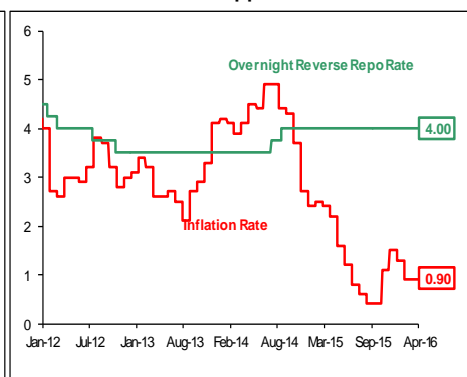
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



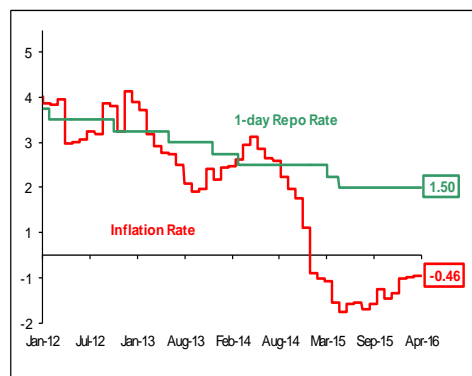
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



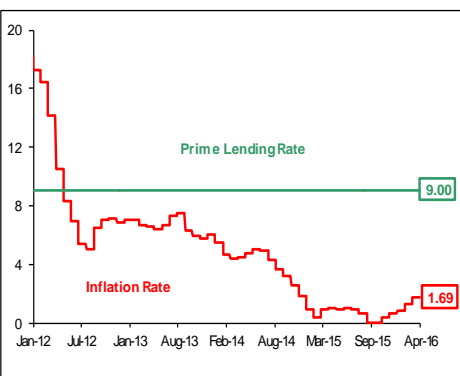
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

Thailand



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

Viet Nam

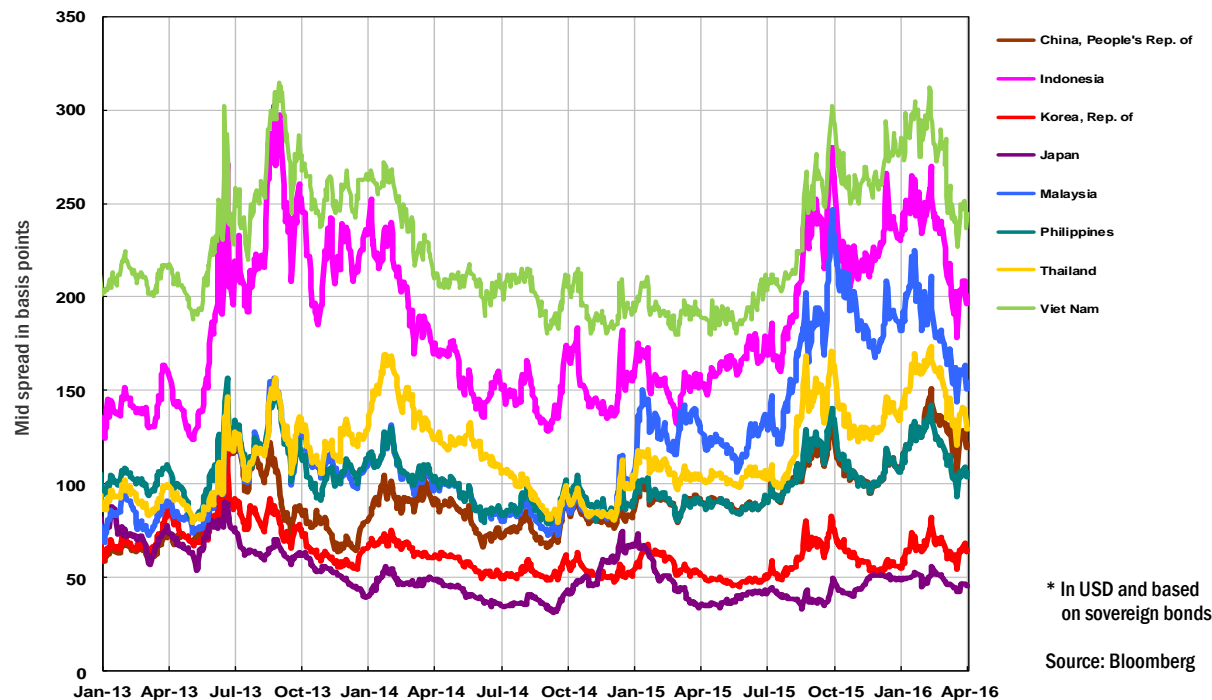


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

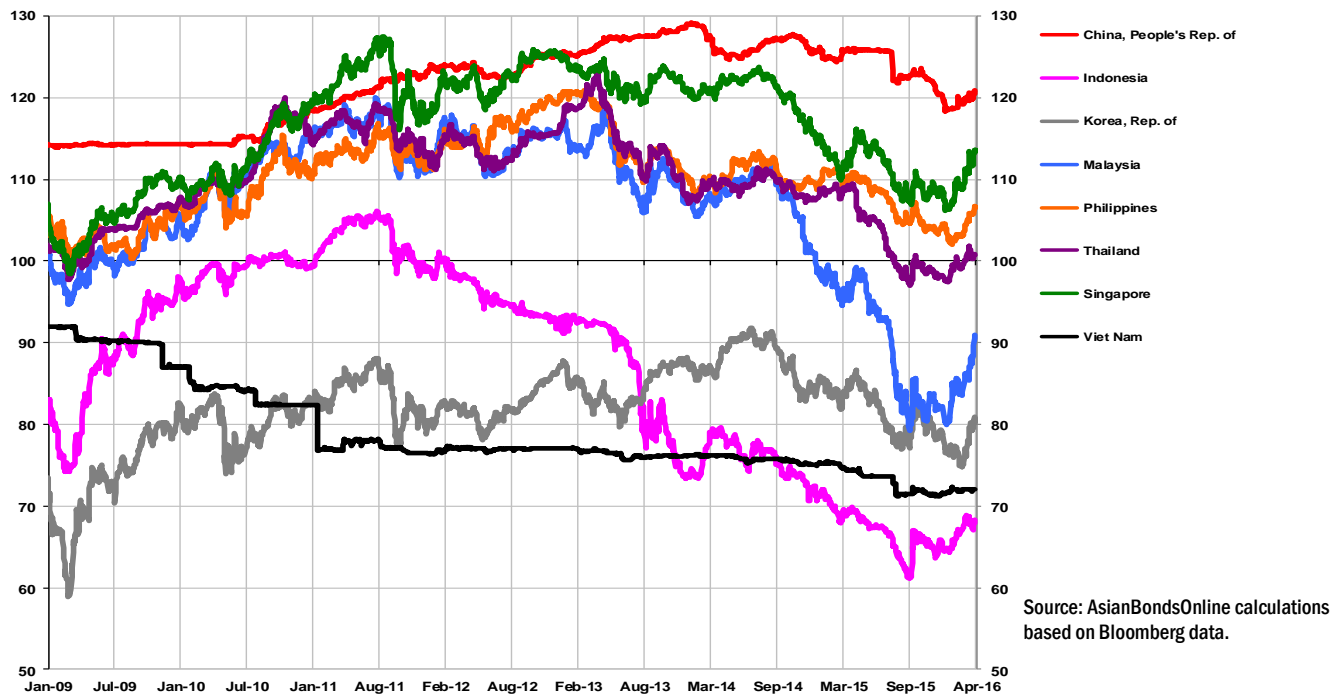
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



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



Selected Debt Security Issuances (28 March – 1 April 2016)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
HK	29-Mar	91-day Exchange Fund Bills	0.09		32.40	32.40
		182-day Exchange Fund Bills	0.17		11.00	11.00
ID	29-Mar	1-year Treasury Bills	6.39			1,900.00
		10-year Treasury Bonds	7.87	8.38	12,000.00	2,700.00
		15-year Treasury Bonds	8.30	8.75		2,300.00
		20-year Treasury Bonds	8.32	8.25		3,100.00
KR	28-Mar	91-day Monetary Stabilization Bonds	1.54		700.00	700.00
		1-year Monetary Stabilization Bonds	1.54		1,000.00	1,000.00
		20-year Korea Treasury Bonds	1.90	2.63	800.00	800.01
MY	30-Mar	15-year Malaysian Government Securities	4.20	4.23	2.50	2.50
PH	29-Mar	3-year Treasury Bonds	3.25	3.88	25.00	25.00
SG	29-Mar	28-day MAS Bills	0.27		0.50	0.50
		84-day MAS Bills	0.45		3.80	3.80
		2-year SGS Bonds	0.89	0.50	2.60	2.60
TH	28-Mar	28-day Treasury Bills	1.36		5.00	5.00
	29-Mar	91-day Bank of Thailand Bonds	1.38		40.00	40.00
		182-day Bank of Thailand Bonds	1.38		40.00	39.06
	30-Mar	20.22-year Government Bonds	2.21	3.40	10.00	10.00
	1-Apr	14-day Bank of Thailand Bonds	1.37		65.00	65.00
VN	30-Mar	3-year Treasury Bonds	5.55		2,000.00	2,000.00
		5-year Treasury Bonds	6.38		5,000.00	2,000.00
		20-year Treasury Bonds	7.75		2,000.00	174.40

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (5 – 11 April 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines CPI y-o-y, % MAR	04/05	02/15: 2.5% 03/15: 2.4% 01/16: 1.3% 02/16: 0.9%	Consumer price inflation in the Philippines slowed to 0.9% year-on-year (y-o-y) in February from 1.3% y-o-y in January.
Malaysia Exports y-o-y, % FEB	04/06	01/15: -0.7% 02/15: -9.8% 12/15: 1.4% 01/16: -2.8%	Malaysia's exports contracted 2.8% y-o-y in January following growth of 1.4% y-o-y in December.
Malaysia Imports y-o-y, % FEB	04/06	01/15: -5.1% 02/15: 0.3% 12/15: 2.7% 01/16: 3.3%	Malaysia's imports increased 3.3% y-o-y in January, up from 2.7% y-o-y growth posted in December.
Malaysia Trade Balance MYR billion FEB	04/06	01/15: 9.0 02/15: 4.6 12/15: 8.3 01/16: 5.4	Malaysia's trade surplus narrowed to MYR5.4 billion in January from MYR8.3 billion in December.
Japan Current Account Balance JPY billion FEB	04/08	01/15: 101.8 02/15: 1,495.7 12/15: 960.7 01/16: 520.8	Japan's current account surplus narrowed to JPY521 billion in January from JPY961 billion in December.
Japan Trade Balance JPY billion FEB	04/08	01/15: -856.6 02/15: -146.0 12/15: 188.7 01/16: -411.0	Japan posted a trade deficit of JPY411 billion in January, a reversal from the JPY189 billion trade surplus posted in December.
China, People's Rep. of CPI y-o-y, % MAR	04/11	02/15: 1.4% 03/15: 1.4% 01/16: 1.8% 02/16: 2.3%	Consumer prices in the People's Republic of China (PRC) rose 2.3% y-o-y in February after a 1.8% hike in January.
China, People's Rep. of PPI y-o-y, % MAR	04/11	02/15: -4.8% 03/15: -4.6% 01/16: -5.3% 02/16: -4.9%	Producer prices in the PRC fell 4.9% y-o-y in February after declining 5.3% y-o-y in January.
Malaysia Industrial Production y-o-y, % FEB	04/11	01/15: 7.0% 02/15: 5.2% 12/15: 2.7% 01/16: 3.2%	Malaysia's industrial production growth rose to 3.2% y-o-y in January from 2.7% y-o-y in December.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

Consumer Price Inflation Up Marginally in Indonesia, Slows in the Republic of Korea, Negative in Thailand in March

- [Food Commodities drove Inflation in March 2016](#)
Bank Indonesia (1 April 2016)
- [Consumer Price Index in March 2016](#)
Statistics Korea (1 April 2016)
- [Consumer Price Index and Core Consumer Price Index: March 2016 and first quarter of year 2016](#)
Ministry of Commerce (1 April 2016)

Merchandise Exports and Imports Down in Hong Kong, China in February and in the Republic of Korea in March

- [External merchandise trade statistics for February 2016](#)
Census and Statistics Department (29 March 2016)
- [ING Sees Bank of Korea Limiting Won's Advance After March Surge](#)
Bloomberg (1 April 2016)

Current Account Surplus Widens in the Republic of Korea and Thailand in February

- [Balance of Payments during February 2016 \(preliminary\)](#)
The Bank of Korea (1 April 2016)
- [Table Attached to Press Release on Economic and Monetary Conditions in February 2016](#)
Bank of Thailand (31 March 2016)

The PRC's Manufacturing and Non-Manufacturing PMIs Up in March; The Republic of Korea's Manufacturing and Non-Manufacturing BSIs Up in March

- [China's manufacturing activity rebounds](#)
Xinhua (1 April 2016)
- [China's official non-manufacturing PMI expands](#)
Xinhua (1 April 2016)
- [Business Survey Index \(BSI\) and Economic Sentiment Index \(ESI\) for March 2016](#)
The Bank of Korea (31 March 2016)

Industrial Production Contracts in Japan, Expands in the Republic of Korea in February; Thailand's Manufacturing Output Performance Mixed in February

- [Indices of Industrial Production](#)
Ministry of Economy, Trade, and Industry (30 March 2016)
- [Monthly Industrial Statistics, February 2016](#)
Statistics Korea (31 March 2016)
- [Press Release on Economic and Monetary Conditions in February 2016](#)
Bank of Thailand (31 March 2016)
- [Table Attached to Press Release on Economic and Monetary Conditions in February 2016](#)
Bank of Thailand (31 March 2016)

Siam Cement and TPI Polene Sell THB-Denominated Bonds

- [SCC204A is registered with ThaiBMA on April 1, 2016](#)
ThaiBMA (1 April 2016)
- [TPIPL214A, TPIPL224A and TPIPL234A are registered with ThaiBMA on April 1, 2016](#)
ThaiBMA (31 March 2016)

S&P Affirms Sovereign Credit Ratings for the PRC; Hong Kong, China; and Malaysia; S&P Ratings Outlook Negative for the PRC and Hong Kong, China; Stable for Malaysia

- [S&P cuts China, Hong Kong outlook to negative](#)
CNBC (31 March 2016)
- [S&P reaffirms Malaysia's currency rating, Outlook stable](#)
The Star Online (28 March 2016)

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