

Key Developments in Asian Local Currency Markets

Consumer price inflation eased in Indonesia to 3.3% year-on-year (y-o-y) in May from 3.6% y-o-y in April. The slower inflation rate in May was due largely to smaller price hikes in the cost of food. In the Republic of Korea, inflation decelerated to 0.8% y-o-y in May from 1.0% y-o-y in April. All 12 expenditure categories in the Consumer Price Index except for transport posted y-o-y increases in May. In Thailand, inflation slightly increased to 0.5% y-o-y in May after rising to 0.1% y-o-y in April following 15 months of deflation. Food prices increased 3.0% y-o-y in May following an increase of 1.6% y-o-y in April, mainly due to reduced supplies of vegetables and meat brought about by the drought.

The Republic of Korea's real gross domestic product growth stood at 0.5% quarter-on-quarter and 2.8% y-o-y in the first quarter of 2016, both of which were up 0.1 percentage points from the central bank's advance estimates in April.

The People's Republic of China's manufacturing Purchasing Managers Index (PMI) was unchanged at 50.1 in May. In contrast, the non-manufacturing PMI fell slightly to 53.1 in May from 53.5 in April. Singapore's PMI in May stood at 49.8, the same reading as in April. (A reading below 50 indicates a generally contracting manufacturing sector.)

Industrial production in Japan increased 0.3% month-on-month (m-o-m) in April, following growth of 3.8% m-o-m in March. Industrial production in the Republic of Korea contracted 1.3% m-o-m and 2.8% y-o-y in April.

The Republic of Korea's merchandise exports declined 6.0% y-o-y in May while imports fell at a faster pace of 9.3% y-o-y. Malaysia's trade surplus narrowed to MYR9.1 billion in April from MYR11.2 billion in March as exports decreased at a faster pace than imports. Exports contracted 7.9% m-o-m in April to MYR61.3 billion from MYR66.6 billion in March. Imports decreased 5.6% m-o-m to MYR52.3 billion from MYR55.4 billion. Thailand posted a USD2.4 billion trade surplus in April, down from USD4.7 billion in March. Merchandise exports contracted 7.6% y-o-y in April after dipping 1.0% y-o-y in March. Merchandise imports contracted 13.4% y-o-y in April after declining 9.1% y-o-y in March.

The Republic of Korea's current account surplus narrowed to USD3.4 billion in April from USD10.1 billion in March due to a decline in the merchandise trade surplus, and an increase in the services account deficit and primary income account deficit. Thailand's current account

Asia Bond Monitor March 2016

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10-Year Selected LCY Government Security Yields Close of 3 June 2016  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.70	-9.85	-15.06	-56.90
EU	0.07	-4.60	-7.00	-56.10
Japan	-0.10	0.50	1.80	-36.00
PRC	3.01	-1.00	5.00	15.00
Hong Kong, China	1.29	0.00	3.80	-29.30
India	7.49	0.50	1.80	-24.10
Indonesia	7.86	-4.40	0.90	-89.80
Korea, Rep. of	1.74	-2.50	-3.80	-34.80
Malaysia	3.93	0.00	3.40	-25.30
Philippines	4.69	31.80	47.34	58.67
Singapore	2.16	-2.13	-1.12	-43.91
Thailand	2.20	-5.00	12.10	-30.50
Viet Nam	7.02	4.70	2.70	-15.80

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surplus fell to USD3.2 billion in April from USD5.0 billion in March as the trade surplus fell to THB2.4 billion from THB4.7 billion.

Last week, S&P Global Ratings affirmed Indonesia's BB+ sovereign credit rating. The outlook on the rating was positive. S&P Global Ratings cited Indonesia's improved policy and institutional settings, credible monetary policy, and buoyant economic growth as the key factors in its decision.

Government bond yields rose last week for all tenors in the PRC, Malaysia, and Thailand; and for most tenors in Hong Kong, China; and Viet Nam. Yields fell for all tenors in the Rep. of Korea; and for most tenors in Singapore. Yield movements were mixed in Indonesia and the Philippines. Yield spreads between the 2-year and 10-year tenors widened for all markets except for Hong Kong, China; Indonesia; Malaysia; and the Philippines.

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## Summary Text of News Articles

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### Consumer Price Inflation Eases in Indonesia and the Republic of Korea in May; Consumer Price Inflation Rises in Thailand in May

Consumer price inflation in Indonesia eased to 3.3% year-on-year (y-o-y) in May from 3.6% y-o-y in April. The slower inflation rate in May was due largely to smaller price hikes in the cost of food, particularly chillies, rice, onions, and beef. On a month-on-month (m-o-m) basis, however, consumer prices rose 0.2% in May after falling 0.5% in April. Bank Indonesia expects inflation to remain within its target range of between 3.0% and 5.0% in full-year 2016.

Consumer price inflation in the Republic of Korea decelerated to 0.8% y-o-y in May from 1.0% y-o-y in April, according to the latest Consumer Price Index (CPI) report of Statistics Korea. On a m-o-m basis, CPI inflation was at zero in May after posting 0.1% in April. All 12 expenditure categories in the CPI except for transport posted y-o-y increases in their respective price indices in May, while 7 recorded m-o-m increases.

Consumer price inflation in Thailand slightly increased to 0.5% y-o-y in May after rising 0.1% y-o-y in April following 15 months of deflation. Food prices increased 3.0% y-o-y in May following an increase of 1.6% y-o-y in April, mainly due to reduced supplies of vegetable and meat brought about by the drought. The contraction in transport prices slowed to 2.4% y-o-y in May from 2.9% y-o-y in April on the back of rising global oil prices. On a m-o-m basis, consumer prices rose 0.6% in May after also gaining 0.6% in April.

For inflation 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 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](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](https://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### The Republic of Korea's Q1 2016 Gross Domestic Product Growth Rates Revised Upward

The Republic of Korea's real gross domestic product growth stood at 0.5% quarter-on-quarter and 2.8% y-o-y in the first quarter (Q1) of 2016, according to the preliminary estimates of the Bank of Korea released last week. Both growth rates were up 0.1 percentage points from the central bank's advance estimates in April.

### The People's Republic of China's Manufacturing PMI Stays Flat, Non-Manufacturing PMI Falls in May; Singapore's Manufacturing PMI Down in May

The People's Republic of China's manufacturing Purchasing Managers Index (PMI) was unchanged in May at 50.1. The output sub-index slightly increased to 52.3 from 52.2 while the sub-index for employment rose to 48.2 from 47.8. The sub-index for new orders fell to 50.7 from 51.0. The non-manufacturing PMI fell slightly to 53.1 in May from 53.5 in April.

Singapore's PMI remained unchanged in May at 49.8. (A reading below 50 indicates a generally contracting manufacturing sector.) The new orders and new export orders sub-indexes continued to contract to 49.7 and 49.4, respectively, down from 49.8 and 49.6 in April. Input prices, employment, and supplier deliveries also fell in May.

### Industrial Production Increases in Japan and Contracts in the Republic of Korea in April

Industrial production in Japan increased 0.3% m-o-m in April following growth of 3.8% m-o-m in March. The industries that contributed to the growth included chemicals; electrical machinery; and general-purpose, production, and business-oriented machinery. The shipments index also increased 1.5% m-o-m. Meanwhile, the inventories index fell 1.7% m-o-m. On a y-o-y basis, industrial production declined 3.5% in April.

Industrial production in the Republic of Korea contracted 1.3% m-o-m and 2.8% y-o-y in April, according to data from Statistics Korea, largely induced by negative output growth in the manufacturing sector. In April, manufacturing production was down 1.2% m-o-m and 2.8% y-o-y.

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**Summary Text of News Articles**

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**The Republic of Korea's Merchandise Exports and Imports Fall in May;  
Malaysia's Trade Surplus Narrows in April;  
Thailand's Exports and Imports Contract in May**

The Republic of Korea's merchandise exports declined 6.0% y-o-y and imports fell 9.3% y-o-y. The annual downturns were slower compared with April when exports and imports were down 11.2% y-o-y and 14.9% y-o-y, respectively.

Malaysia's trade surplus narrowed to MYR9.1 billion in April from MYR11.2 billion in March as exports decreased at a faster pace than imports. Exports contracted 7.9% m-o-m in April to MYR61.3 billion from MYR66.6 billion in March, led by m-o-m decreases in five out of seven major goods categories. Imports decreased 5.6% m-o-m to MYR52.3 billion from MYR55.4 billion in March, driven by lower imports of intermediate goods and capital goods.

Thailand posted a USD2.4 billion trade surplus in April, down from USD4.7 billion in March, based on Bank of Thailand data. Merchandise exports contracted 7.6% y-o-y in April compared with a 1.0% y-o-y contraction in March. The slowing economic recovery in Thailand's main trading partners, which include the People's Republic of China and members of the Association of Southeast Asian Nations, contributed to the contraction. Merchandise imports also contracted 13.4% y-o-y in April, following a 9.1% y-o-y decline in March, mainly due to dampened domestic demand.

**Current Account Surpluses Narrow in the Republic of Korea and Thailand in April**

The Republic of Korea's current account surplus narrowed to USD3.4 billion in April from USD10.1 billion in March due to a decline in the merchandise trade surplus and increases in the services account deficit and primary income account deficit, according to the latest balance of payments report of the Bank of Korea. The surplus in the merchandise trade balance fell to USD9.6 billion in April from USD12.4 billion in March as goods exports fell 9.5% m-o-m, outpacing the 4.2% m-o-m drop in merchandise imports. The services account deficit widened to USD1.6 billion in April from USD1.0 billion in March and the primary income account deficit expanded to USD4.1 billion from USD0.9 billion during the review period. Meanwhile, the secondary income account deficit stood at USD0.5 billion in April, which was about the same as in March.

Thailand's current account surplus fell to USD3.2 billion in April from USD5.0 billion in March as the trade surplus fell to THB2.4 billion from THB4.7 billion. Meanwhile, the services and income account surplus rose to THB0.7 billion from THB0.3 billion on increased tourist arrivals.

**S&P Global Ratings Affirms Sovereign Credit Rating for Indonesia**

Last week, S&P Global Ratings affirmed Indonesia's BB+ sovereign credit rating. The outlook on the rating was positive. S&P Global Ratings cited Indonesia's improved policy and institutional settings, credible monetary policy, and buoyant economic growth as the key factors in its decision.

## 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-16*
US	0.28	0.51	-3.13	11.63
EU	-0.49	0.50	0.60	-4.30
Japan	-0.26	2.60	2.80	-21.40
PRC	2.41	-22.00	23.00	23.00
Hong Kong, China	0.10	0.00	0.00	3.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.45	0.00	-3.50	-10.50
Malaysia	2.86	0.60	11.20	-0.30
Philippines	1.90	13.74	13.27	-76.99
Singapore	0.68	0.00	0.00	-21.40
Thailand	1.35	0.00	0.00	-14.24

Close of 3 June 2016

### 10-Year Selected LCY Government Bond Yields

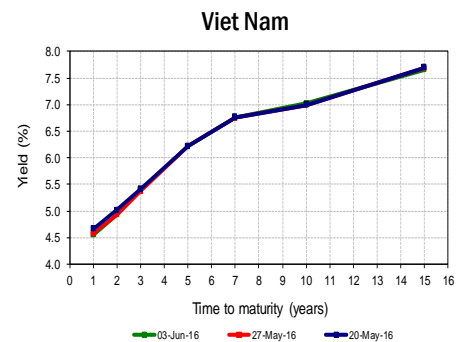
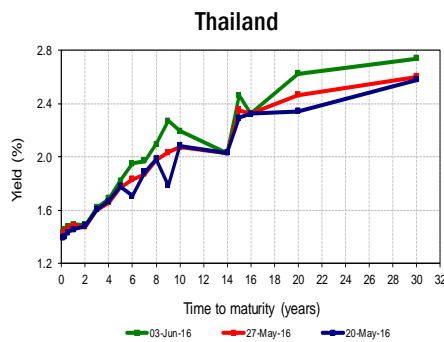
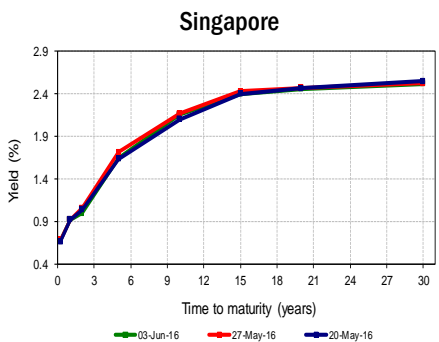
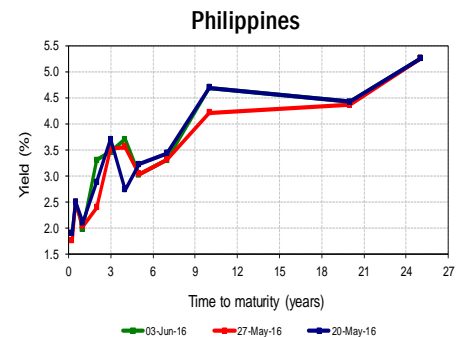
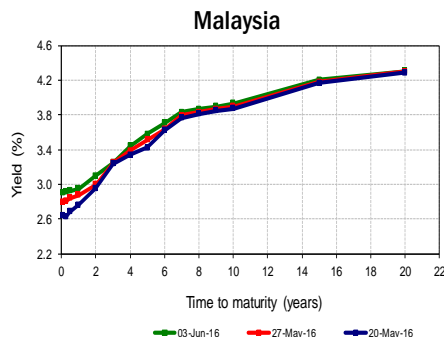
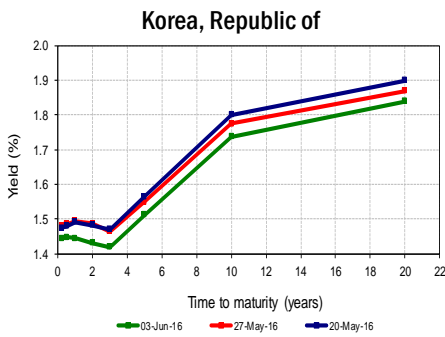
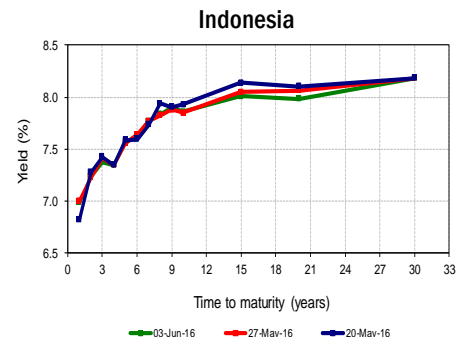
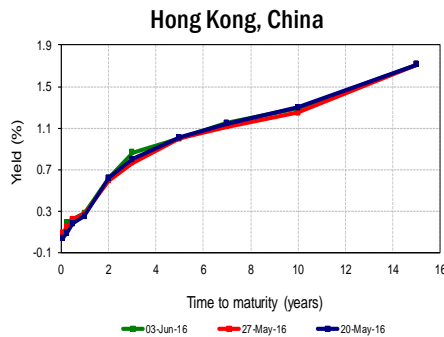
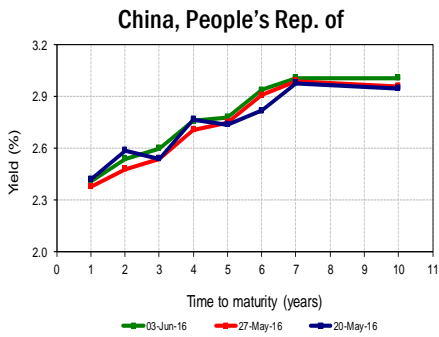
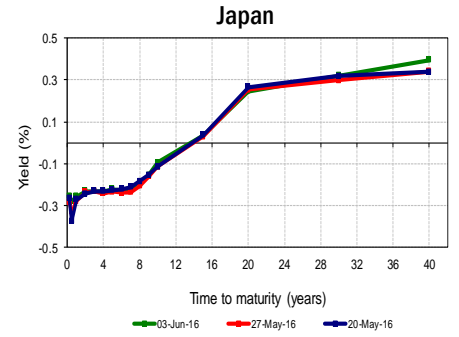
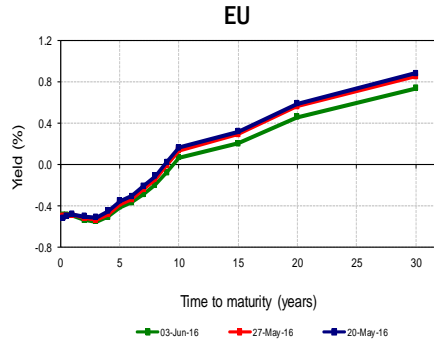
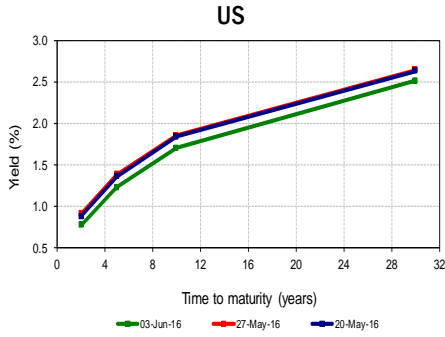
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-16*
US	1.70	-9.85	-15.06	-56.90
EU	0.07	-4.60	-7.00	-56.10
Japan	-0.10	0.50	1.80	-36.00
PRC	3.01	-1.00	5.00	15.00
Hong Kong, China	1.29	0.00	3.80	-29.30
India	7.49	0.50	1.80	-24.10
Indonesia	7.86	-4.40	0.90	-89.80
Korea, Rep. of	1.74	-2.50	-3.80	-34.80
Malaysia	3.93	0.00	3.40	-25.30
Philippines	4.69	31.80	47.34	58.67
Singapore	2.16	-2.13	-1.12	-43.91
Thailand	2.20	-5.00	12.10	-30.50
Viet Nam	7.02	4.70	2.70	-15.80

Close of 3 June 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**

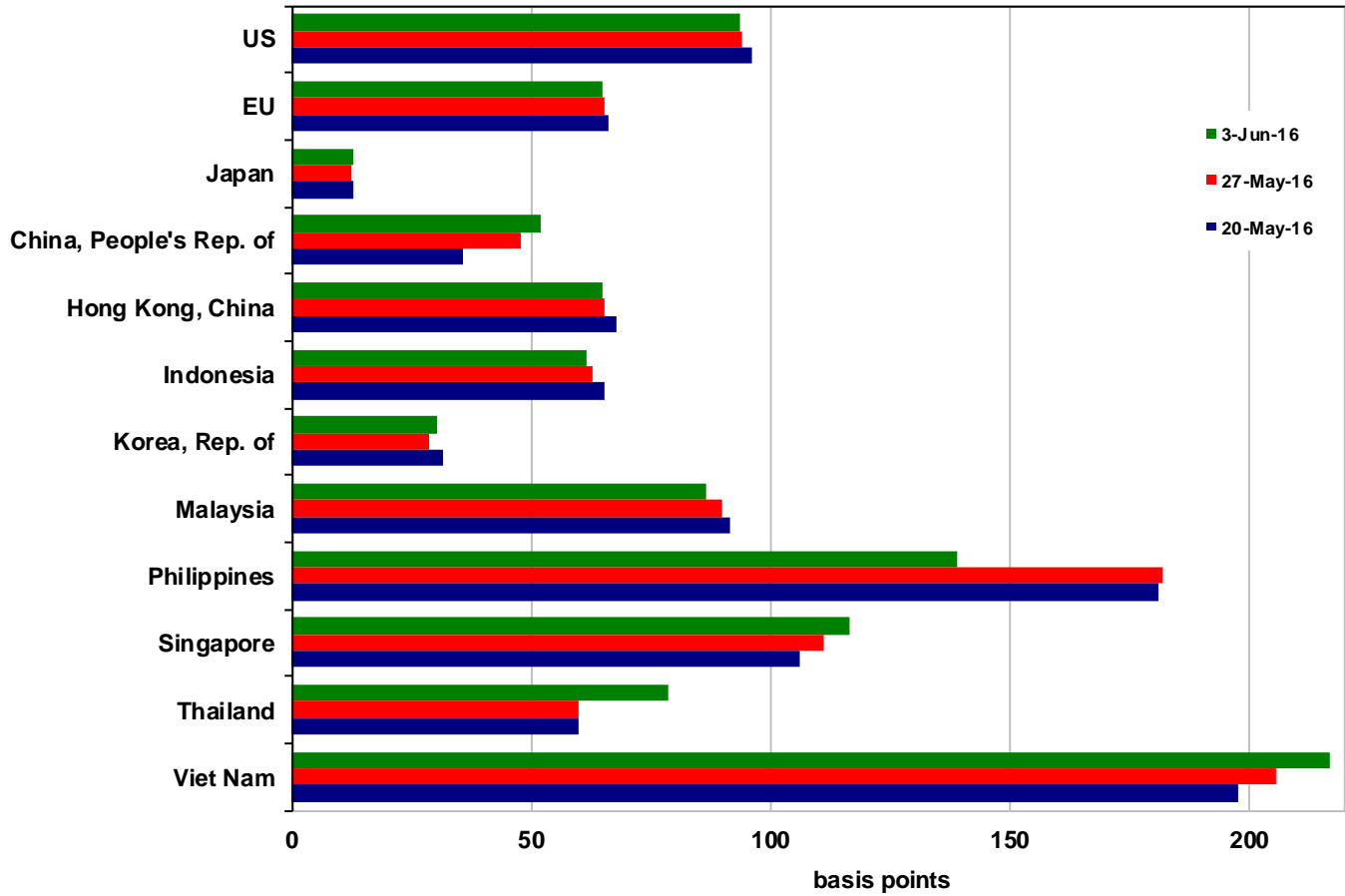
Tip: Zoom-in on the table using the Acrobat zoom tool



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

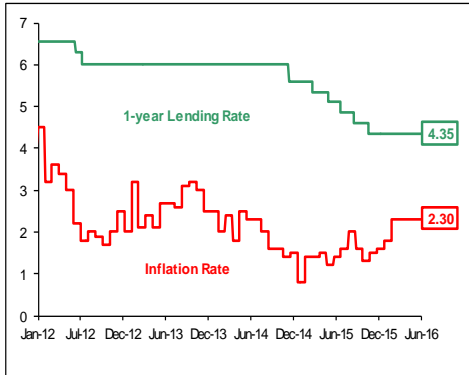


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

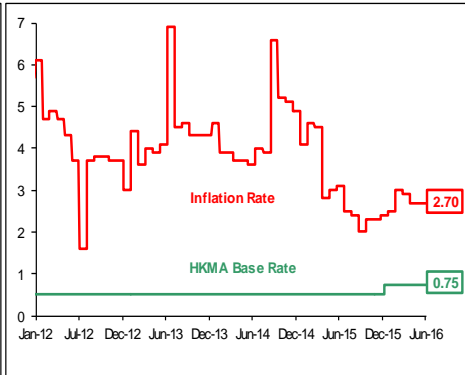
Tip: Zoom-in on the table using the Acrobat zoom tool

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



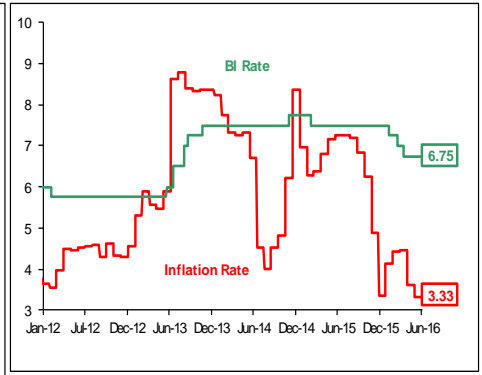
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



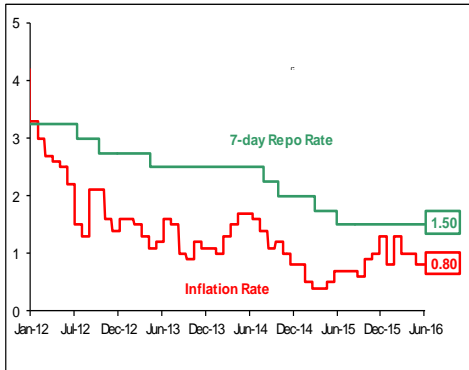
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



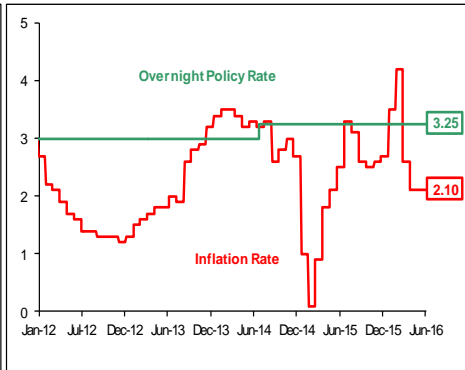
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



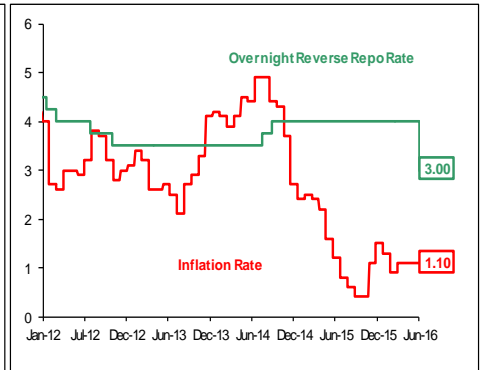
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



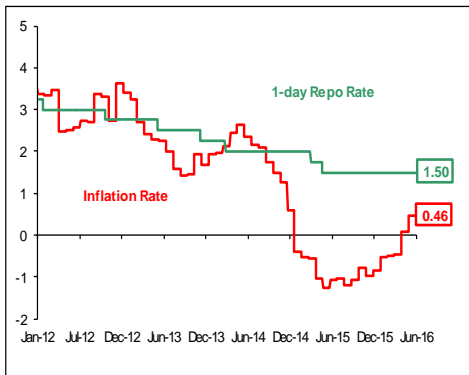
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



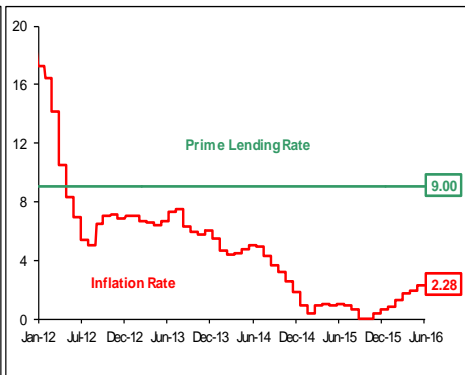
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

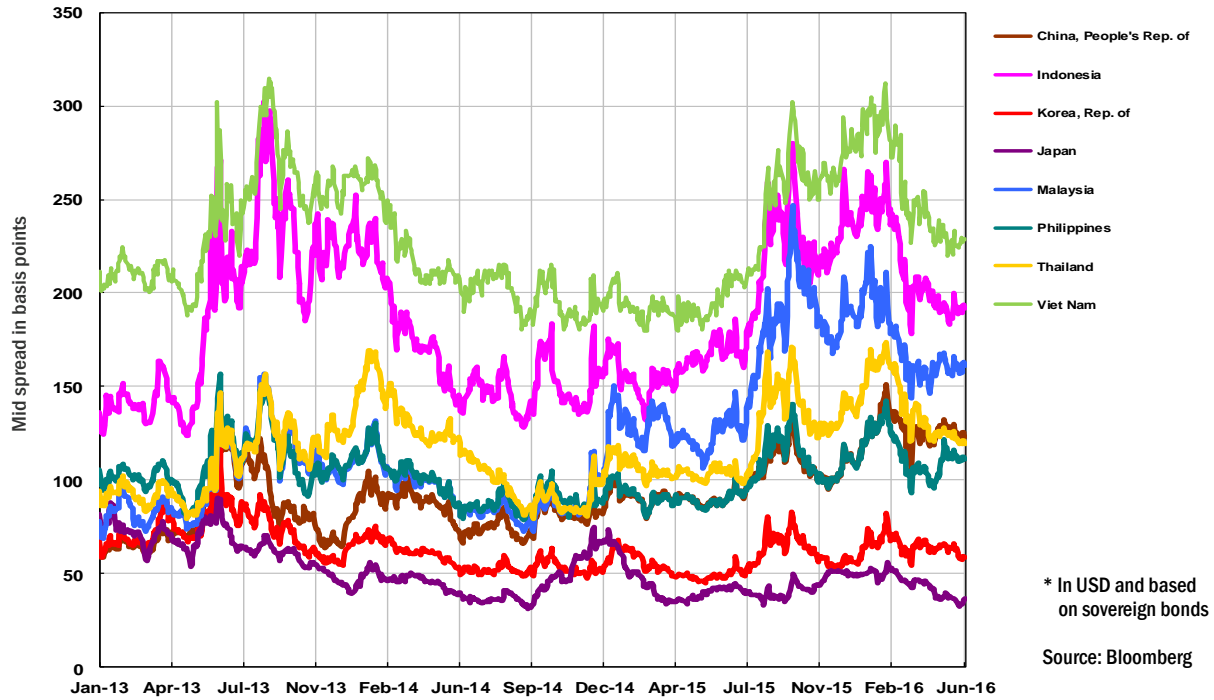


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

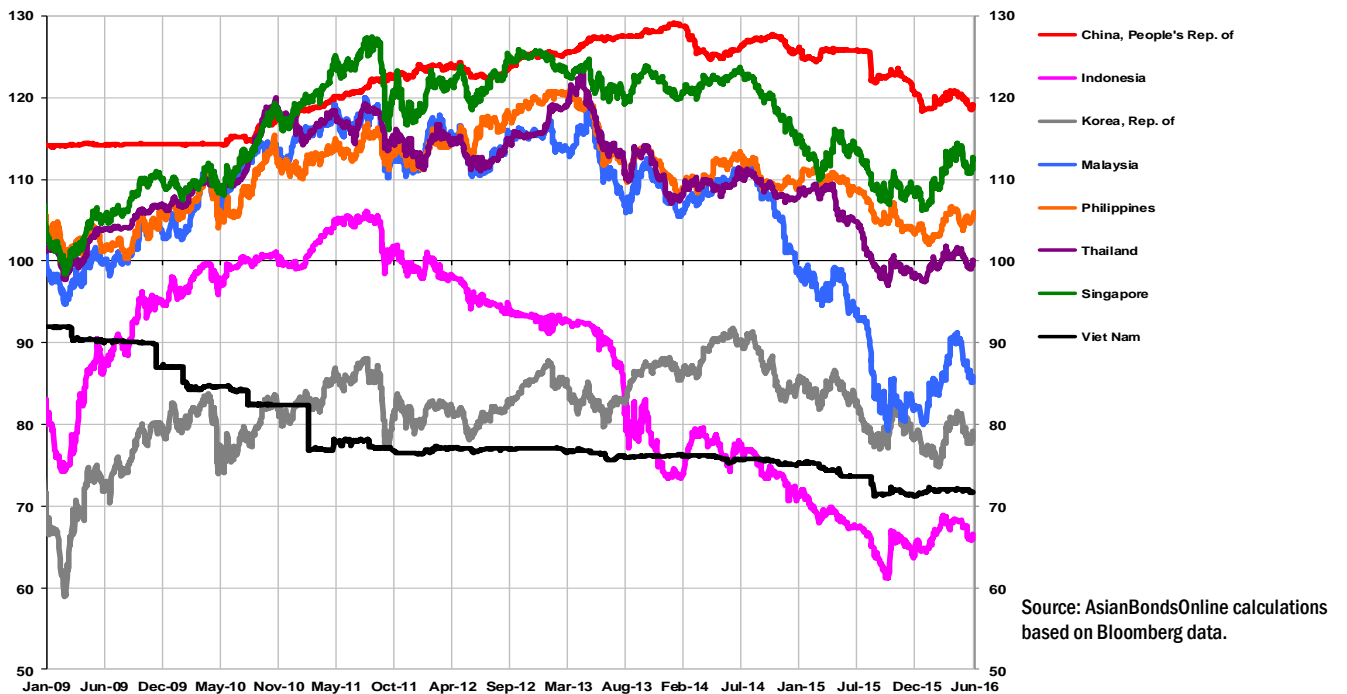
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (30 May – 3 June 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)
CN	1-Jun	1-year Treasury Bonds	2.34	2.30	31.00	31.00
		10-year Treasury Bonds	3.00	2.90	38.00	38.26
HK	31-May	91-day Exchange Fund Bills	0.23		43.13	43.13
		182-day Exchange Fund Bills	0.30		15.00	15.00
ID	31-May	6-month Islamic Treasury Bills	5.71		4,000.00	570.00
		2-year Treasury Bonds	7.37	7.75		2,750.00
		4-year Treasury Bonds	7.76	8.25		1,110.00
		15-year Treasury Bonds	8.38	8.75		500.00
JP	31-May	2-year Japanese Government Bonds	-0.24	0.10	2,300.00	2,588.50
	2-Jun	3-month Treasury Discount Bills	-0.27		4,400.00	4,349.97
		10-year Japanese Government Bonds	-0.09	0.10	2,400.00	2,748.10
KR	30-May	91-day Monetary Stabilization Bonds	1.52		700.00	700.00
	1-Jun	2-year Monetary Stabilization Bonds	1.45	1.45	2,700.00	3,000.00
		63-day Treasury Bills	1.51		1,000.00	1,000.00
MY	30-May	5.5-years Malaysia Government Securities	3.62	3.62	4.00	4.00
SG	31-May	28-day MAS Bills	0.26		0.60	0.60
		84-day MAS Bills	0.36		3.80	3.80
	2-Jun	168-day MAS Bills	0.49		2.00	2.00
TH	30-May	28-day Treasury Bills	1.40		5.00	5.00
	31-May	91-day Bank of Thailand Bonds	1.47		39.55	39.55
		182-day Bank of Thailand Bonds	1.49		40.00	40.00
	3-Jun	14-day Bank of Thailand Bonds	1.41		45.00	45.00
VN	1-Jun	3-year Treasury Bonds	5.25		1,000.00	1,000.00
		5-year Treasury Bonds	6.10		5,000.00	5,000.00
		15-year Treasury Bonds	7.65		2,000.00	2,000.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (7 – 13 June 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Philippines</b> CPI y-o-y, % MAY	06/07	04/15: 2.2% 05/15: 1.6% <b>03/16: 1.1%</b> <b>04/16: 1.1%</b>	Inflation in the Philippines, as measured by the Consumer Price Index (CPI), remained at 1.1% year-on-year (y-o-y) in April.
<b>China, People's Rep. of</b> Exports y-o-y, % MAY	06/08	04/15: -6.6% 05/15: -3.4% <b>03/16: 11.5%</b> <b>04/16: -1.8%</b>	Exports from the People's Republic of China (PRC) contracted 1.8% y-o-y in April after climbing 11.5% y-o-y in March.
<b>China, People's Rep. of</b> Imports y-o-y, % MAY	06/08	04/15: -16.0% 05/15: -17.3% <b>03/16: -7.6%</b> <b>04/16: -10.9%</b>	The PRC's imports contracted 10.9% y-o-y in April after falling 7.6% y-o-y in March.
<b>China, People's Rep. of</b> Trade Balance USD billion MAY	06/08	04/15: 33.2 05/15: 57.2 <b>03/16: 29.9</b> <b>04/16: 45.6</b>	The PRC reported a growing trade surplus amounting to USD45.6 billion in April compared with USD29.9 billion in March.
<b>Japan</b> Current Account Balance JPY billion APR	06/08	03/15: 2,787.0 04/15: 1,325.9 <b>02/16: 2,434.9</b> <b>03/16: 2,980.4</b>	Japan's current account balance widened to JPY3.0 trillion in March from JPY2.4 trillion in February.
<b>Japan</b> GDP Final q-o-q, % Q1 2016	06/08	Q4 2014: 2.1% Q1 2015: 5.4% <b>Q4 2015: -1.7%</b> <b>Q1 2016: 1.7%</b>	Based on advanced estimates, Japan's gross domestic product (GDP) grew by an annualized 1.7% in the first quarter (Q1) of 2016, a reversal from the annualized contraction of 1.7% in the fourth quarter (Q4) of 2015.
<b>China, People's Rep. of</b> CPI y-o-y, % MAY	06/09	04/15: 1.5% 05/15: 1.2% <b>03/16: 2.3%</b> <b>04/16: 2.3%</b>	CPI inflation in the PRC remained unchanged at 2.3% y-o-y in April.
<b>Malaysia</b> Industrial Production y-o-y, % APR	06/10	03/15: 7.1% 04/15: 4.0% <b>02/16: 3.9%</b> <b>03/16: 2.8%</b>	Malaysia's industrial production growth eased to 2.8% y-o-y in March from 3.9% y-o-y in February.
<b>Philippines</b> Exports y-o-y, % APR	06/10	03/15: 3.1% 04/15: -2.8% <b>02/16: -4.5%</b> <b>03/16: -15.1%</b>	Philippine merchandise exports plunged 15.1% y-o-y in March compared with a 4.5% y-o-y decline in February.
<b>China, People's Rep. of</b> Industrial Production y-o-y, % MAY	06/12	04/15: 5.9% 05/15: 6.1% <b>03/16: 6.8%</b> <b>04/16: 6.0%</b>	Industrial production growth in the PRC eased to 6.0% y-o-y in April from 6.8% y-o-y in March.

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 Eases in Indonesia and the Republic of Korea in May; Consumer Price Inflation Rises in Thailand in May

- [Foodstuff Price Shocks during Approach to Ramadan drive Inflation in May 2016](#)  
Bank Indonesia (1 June 2016)
- [Consumer Price Index in May 2016](#)  
Statistics Korea (1 June 2016)
- [Consumer Price Index and Core Consumer Price Index May 2016](#)  
Ministry of Commerce Thailand (1 June 2016)

### The Republic of Korea's Q1 2016 Gross Domestic Product Growth Rates Revised Upward

- [Gross National Income: 1st Quarter of 2016 \(Preliminary\)](#)  
The Bank of Korea (2 June 2016)

### The People's Republic of China's Manufacturing PMI Stays Flat, Non-Manufacturing PMI Falls in May; Singapore's Manufacturing PMI Down in May

- [China's manufacturing sector growth steady in May](#)  
China.org.cn (1 June 2016)
- [May PMI reading posted no change at 49.8 Electronics index recorded a drop of 0.4 point at 49.1](#)  
Singapore Institute of Purchasing & Materials Management (2 June 2016)
- [Singapore's May Factory PMI dims hopes for Broader Upturn](#)  
The Business Times (3 June 2016)

### Industrial Production Increases in Japan and Contracts in the Republic of Korea in April

- [Indices of Industrial Production](#)  
Ministry of Economy, Trade, and Industry Japan (3 June 2016)
- [Monthly Industrial Statistics, April 2016](#)  
Statistics Korea (31 May 2016)

### The Republic of Korea's Merchandise Exports and Imports Fall in May; Malaysia's Trade Surplus Narrows in April; Thailand's Exports and Imports Contract in May

- [S. Korea's exports decline slows in May](#)  
YONHAP News (1 June 2016)
- [Monthly External Trade Statistics April 2016](#)  
Department of Statistics Malaysia (3 June 2016)
- [Press Release on the Economic and Monetary Conditions for April 2016](#)  
Bank of Thailand (31 May 2016)

### Current Account Surpluses Narrow in the Republic of Korea and Thailand in April

- [Balance of Payments during April 2016](#)  
The Bank of Korea (1 June 2016)
- [Press Release on the Economic and Monetary Conditions for April 2016](#)  
Bank of Thailand (31 May 2016)

### S&P Global Ratings Affirms Sovereign Credit Rating for Indonesia

- [S&P Affirmed Indonesia's Sovereign Credit Rating at BB+/Positive Outlook](#)  
Bank Indonesia (1 June 2016)

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