



Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia stood at 3.2% year-on-year (y-o-y) and 0.7% month-on-month (m-o-m) in July as inflationary pressures were buoyed by Eid al-Fitr. In the Republic of Korea, growth in the Consumer Price Index (CPI) fell to 0.7% y-o-y in July from 0.8% y-o-y in June, induced partly by a sharper y-o-y drop in transport prices. In the Philippines, the y-o-y CPI inflation rate remained unchanged in July at 1.9%. In Thailand, consumer price inflation decelerated to 0.1% y-o-y in July from 0.4% y-o-y in June due to slower annual price increases in food and nonalcoholic beverages.

Indonesia's real gross domestic product (GDP) growth accelerated to 5.2% y-o-y in the second quarter (Q2) of 2016 from 4.9% y-o-y in the first quarter (Q1) 2016 on the back of faster growth in household final consumption expenditure and in the agricultural sector. On a quarter-on-quarter (q-o-q) basis, real GDP grew 4.0% in Q2 2016 following a 0.4% contraction in Q1 2016.

The Bank of Thailand's Monetary Policy Committee decided on 3 August to keep the policy rate at 1.50% and for monetary policy to remain accommodative.

The Republic of Korea's merchandise trade surplus fell to USD7.8 billion in July from USD11.5 billion in June as exports of goods decreased at a faster monthly rate than merchandise imports. Malaysia's merchandise trade surplus widened to MYR5.5 billion in June from MYR3.3 billion in May as exports of goods increased at a faster m-o-m pace than merchandise imports.

The Republic of Korea's current account surplus widened to USD12.2 billion in June from USD10.4 billion in May, induced by monthly increases in the surplus positions of the merchandise trade balance and primary income account.

Singapore's Purchasing Managers Index stood at 49.3 in July, down from 49.6 in June, marking the 13th consecutive month that the manufacturing economy has contracted.

Lippo Karawaci, a real estate developer in Indonesia, raised USD260 million from a reopening of its existing US\$-denominated bond maturing in 2022. The yield-to-maturity was set at 6.203%.

Japan Credit Rating Agency reported last week that it has affirmed its foreign currency long-term issuer rating and local currency long-term issuer rating for the Philippines at BBB+.

Asia Bond Monitor June 2016 [read more](#)

10-Year Selected LCY Government Security Yields Close of 5 August 2016
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.59	8.77	13.54	-68.09
EU	-0.07	2.80	5.20	-69.60
Japan	-0.09	-1.50	9.70	-35.80
PRC	2.77	-2.00	-3.40	-9.40
Hong Kong, China	0.94	0.00	-5.20	-63.50
India	7.17	-0.30	0.10	-56.20
Indonesia	6.86	-5.30	-7.80	-190.00
Korea, Rep. of	1.39	-2.30	1.00	-69.30
Malaysia	3.62	1.00	3.70	-56.30
Philippines	3.21	-0.59	-13.00	-89.05
Singapore	1.81	-5.07	0.49	-78.63
Thailand	1.99	1.10	-6.50	-50.80
Viet Nam	6.90	0.00	0.00	-20.00

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- 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

The outlook for both ratings was affirmed as stable.

Local currency government bond yields fell for all tenors in the People's Republic of China, and for most tenors in Hong Kong, China; Indonesia; and Thailand. On the other hand, yields rose for most tenors in the Republic of Korea and Malaysia while yields were mixed in the Philippines and Singapore. The spread between the 2- and 10-year maturities widened for most emerging East Asian markets except for Hong Kong, China; Malaysia; and Thailand where it narrowed.

Summary Text of News Articles

July Consumer Price Inflation Decelerates in Indonesia, Republic of Korea, and Thailand; Unchanged in the Philippines

Indonesia's Consumer Price Index (CPI) rose 3.2% year-on-year (y-o-y) and 0.7% month-on-month (m-o-m) in July as inflationary pressures were buoyed by Eid al-Fitr, according to the latest CPI report of Statistics Indonesia. The y-o-y inflation rate for the month of July was less than in June, while the m-o-m inflation rate was higher. Bank Indonesia reported that CPI inflation in July was "relatively controlled."

Consumer price inflation in the Republic of Korea stood at 0.7% y-o-y and 0.1% m-o-m in July, according to Statistics Korea. Ten out of twelve expenditure categories in the CPI recorded y-o-y price increases while the other two—food and nonalcoholic beverages and transport—posted y-o-y price decreases. Compared to June, the y-o-y inflation rate was down 0.1 percentage points, induced partly by a sharper annual fall in transport prices. Meanwhile, the m-o-m inflation rate inched up to 0.1% in July from 0.0% in June.

In the Philippines, the y-o-y CPI inflation rate remained unchanged in July at 1.9%. Nine out of eleven commodity groups in the CPI posted y-o-y price hikes in July. The m-o-m inflation rate fell to 0.1% in July from 0.4% in June.

Thailand's CPI rose for the fourth consecutive month in July, albeit at a slower pace of 0.1% y-o-y, after increasing 0.4% y-o-y in June. The uptick in the CPI in July came mainly from prices of food and nonalcoholic beverages, which rose 1.8% y-o-y after gaining 2.8% y-o-y in June. Prices of non-food items and beverages fell 0.8% y-o-y in July following a decline of 0.9% in June. On a m-o-m basis, the CPI fell 0.4% in July.

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

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

For historical trends in the Republic of Korea's inflation rate, refer to this link:

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

For historical trends in the Philippines' inflation rate, refer to this link:

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

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

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

Indonesia's Real GDP Growth Improves in Q2 2016

Indonesia's real gross domestic product (GDP) growth accelerated to 5.2% y-o-y in the second quarter (Q2) of 2016 from 4.9% y-o-y in the first quarter (Q1) 2016 on the back of faster growth in household final consumption expenditure and in the agricultural sector. On a quarter-on-quarter (q-o-q) basis, real GDP grew 4.0% in Q2 2016 following a 0.4% contraction in Q1 2016.

Bank of Thailand Keeps Policy Rate at 1.50%

On 3 August, the Monetary Policy Committee of Bank of Thailand voted unanimously to maintain the policy rate at 1.50% and announced that monetary policy will remain accommodative. The committee assessed that the economy would continue to recover at a gradual pace despite a perceived increase in downside risks from the impact of the United Kingdom's European Union referendum, uncertainty in the European financial sector, and concerns over financial stability in the People's Republic of China (PRC). Inflation is also expected to gradually rise, with the timing dependent on global oil price movements. The committee stated that public expenditure, tourism, and improving private consumption were the main drivers of the economy, while private investment remained low and exports were still weak.

For historical trends in Thailand's policy rate, refer to this link:

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

Summary Text of News Articles

Merchandise Trade Surplus Falls in the Republic of Korea in July, Widens in Malaysia in June

The Republic of Korea's merchandise trade surplus fell to USD7.8 billion in July from USD11.5 billion in June as overseas shipments fell at a faster monthly clip than imported goods, according to the Ministry of Trade, Industry and Energy. Merchandise exports decreased to USD41.0 billion in July from USD45.3 billion in June, while imports of goods declined to USD33.3 billion from USD33.8 billion. On a y-o-y basis, merchandise exports and imports fell 10.2% y-o-y and 14.0% y-o-y, respectively, in July.

Malaysia's merchandise trade surplus widened to MYR5.5 billion in June from MYR3.3 billion in May as exports increased at a faster pace than imports. Exports of goods rose 10.9% m-o-m to MYR66.4 billion from MYR59.9 billion a month earlier. The commodities that contributed to the monthly increase include, among others, electrical and electronic products, refined petroleum products, and crude petroleum. Imports increased 7.5% m-o-m to MYR60.9 billion in June from MYR56.7 billion in May. Only intermediate goods posted a m-o-m increase, while consumption goods and capital goods both declined.

The Republic of Korea's Current Account Surplus Expands in June

The Republic of Korea's current account surplus widened to USD12.2 billion in June from USD10.4 billion in May, according to the Bank of Korea's balance of payments report released last week. Between May and June, the merchandise trade surplus rose from USD10.7 billion to USD12.8 billion, the services account deficit climbed from USD1.1 billion to USD1.4 billion, the primary income surplus increased from USD0.9 billion to USD1.3 billion, and the secondary income deficit rose from USD0.1 billion to USD0.5 billion.

Singapore's Manufacturing PMI at 49.3 in July

The Purchasing Managers Index (PMI) of Singapore posted a reading of 49.3 in July, down from 49.6 in June, according to the Singapore Institute of Purchasing and Materials Management. July's PMI marked the 13th consecutive month that Singapore's manufacturing economy has contracted since June of last year. A PMI reading above 50 indicates that the manufacturing economy is generally expanding while a reading below 50 indicates a generally contracting economy. The Singapore Institute of Purchasing and Materials Management stated that the contraction was due to a decline in new orders, new exports, factory output, while finished goods recorded a slightly faster rate of expansion. The PMI for the electronics sector recorded a slower rate of contraction with a reading of 49.7 in July compared with 49.0 in June.

Lippo Karawaci Raises USD260 Million from Bond Reopening

Lippo Karawaci, a real estate developer in Indonesia, raised USD260 million from a reopening of its existing US\$-denominated bond maturing in 2022. The yield-to-maturity was set at 6.203%. Asia-based investors bought 87% of the total, while the remaining 13% went to investors in Europe. By investor type, asset and fund managers took 79%, followed by private banks with 19% and other banks and investors with 2%.

JCR Affirms Credit Ratings of the Philippines

Japan Credit Rating Agency (JCR) reported last week that it has affirmed both its foreign currency long-term issuer rating and local currency long-term issuer rating for the Philippines at BBB+. The outlook on both ratings was also affirmed as stable. JCR stated that its credit ratings for the Philippines are a reflection of the country's "resilience to external shocks, relatively sound fiscal position, and relatively high economic growth potential underpinned by robust domestic demand."

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	0.26	0.51	0.51	9.60
EU	-0.59	-0.40	-0.40	-13.70
Japan	-0.23	4.00	4.20	-18.80
PRC	2.40	0.00	5.00	-20.00
Hong Kong, China	0.10	0.00	0.00	3.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.22	0.00	0.00	-32.60
Malaysia	2.53	-0.60	-1.10	-32.70
Philippines	1.74	-1.84	-2.64	-93.14
Singapore	0.65	0.00	-1.70	-24.00
Thailand	1.35	0.00	0.00	-14.85

Close of 5 August 2016

10-Year Selected LCY Government Bond Yields

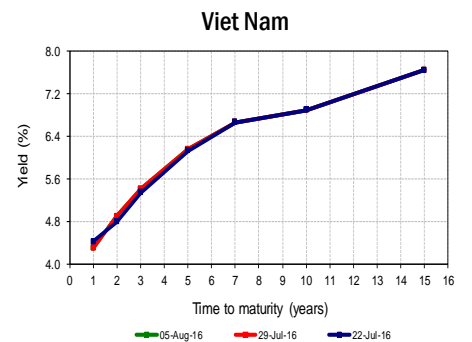
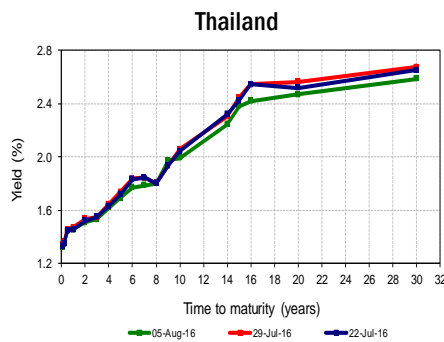
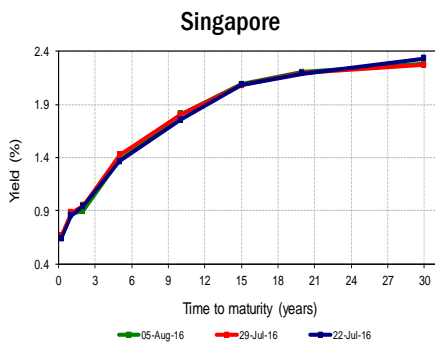
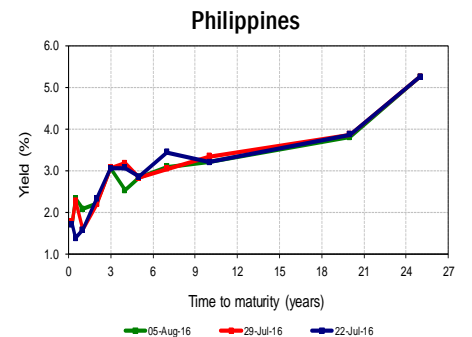
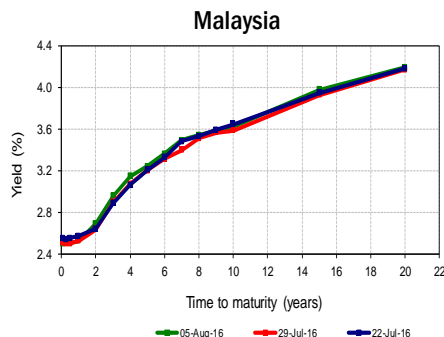
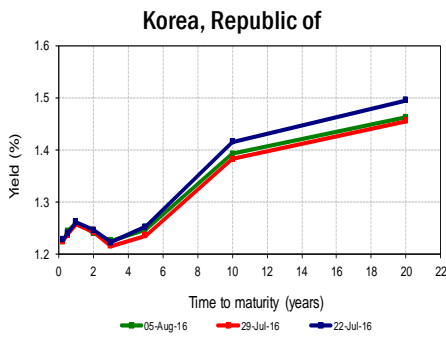
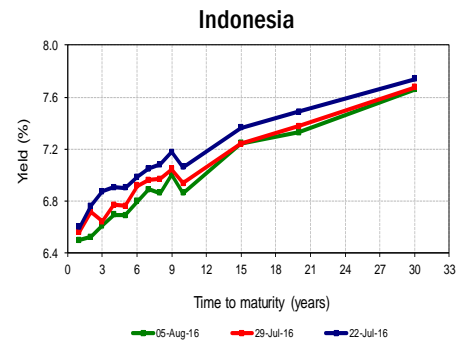
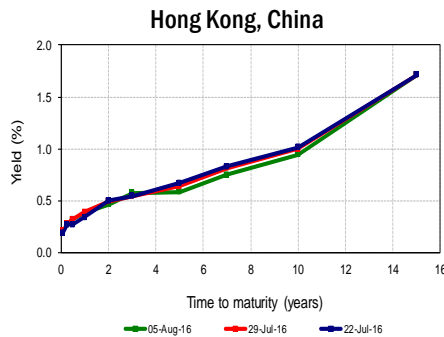
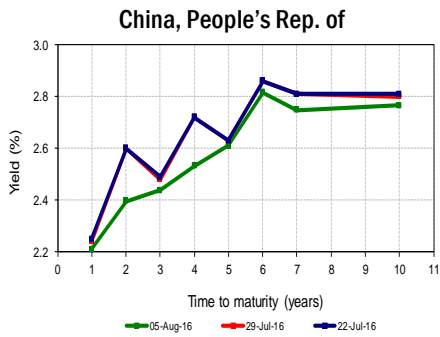
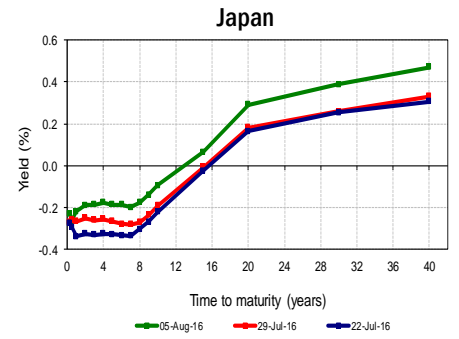
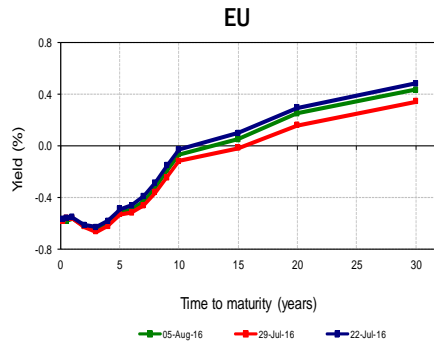
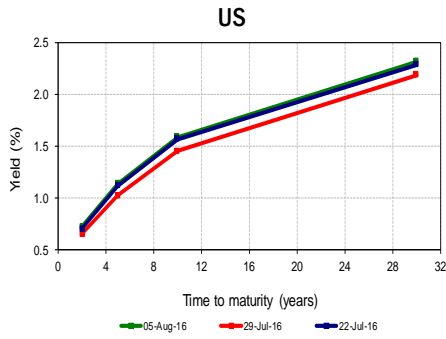
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Hong Kong, China	0.94	0.00	-5.20	-63.50
India	7.17	-0.30	0.10	-56.20
Indonesia	6.86	-5.30	-7.80	-190.00
Korea, Rep. of	1.39	-2.30	1.00	-69.30
Malaysia	3.62	1.00	3.70	-56.30
Philippines	3.21	-0.59	-13.00	-89.05
Singapore	1.81	-5.07	0.49	-78.63
Thailand	1.99	1.10	-6.50	-50.80
Viet Nam	6.90	0.00	0.00	-20.00

Close of 5 August 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

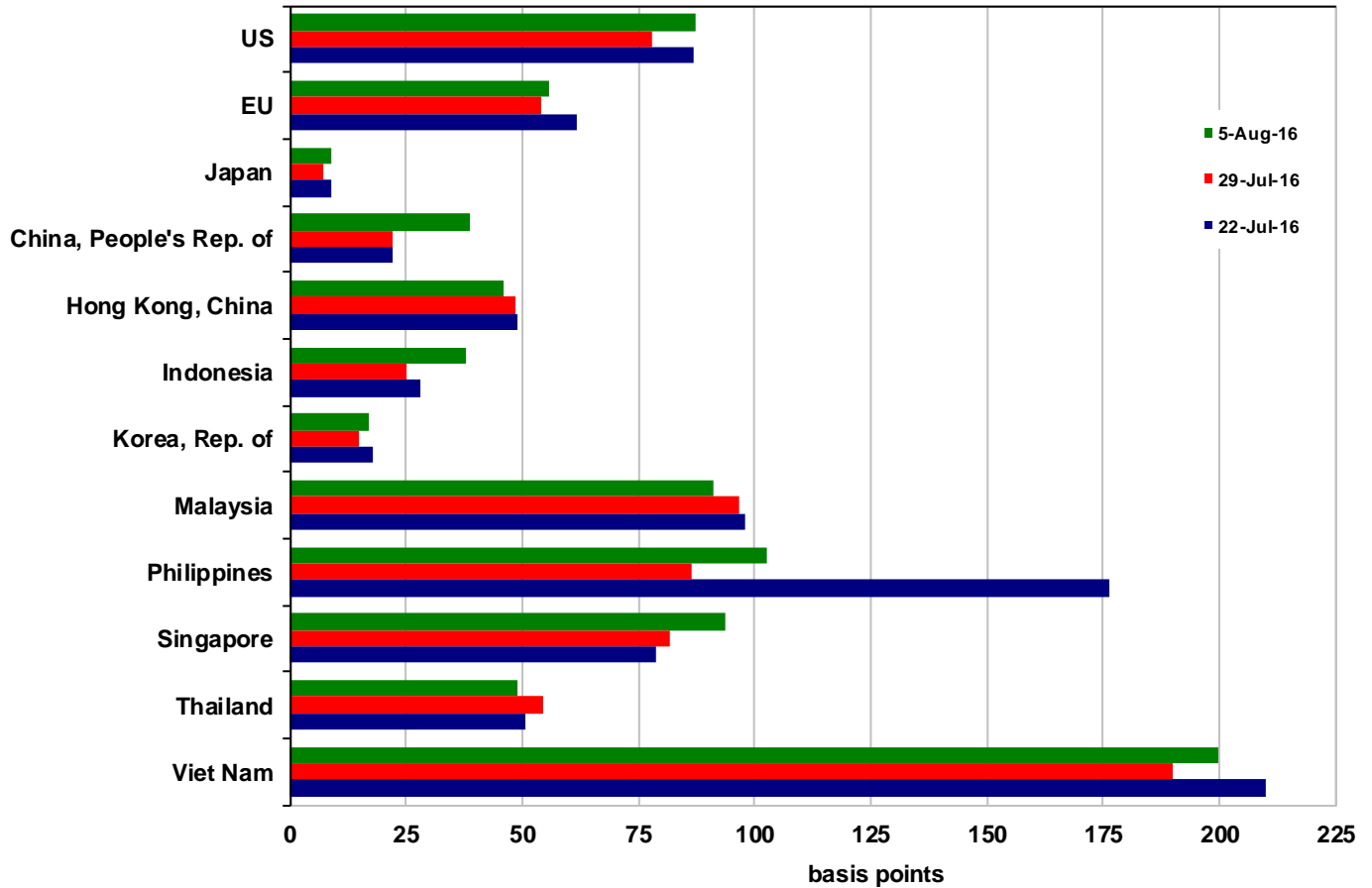
Tip: Zoom-in on the table using the Acrobat zoom tool



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

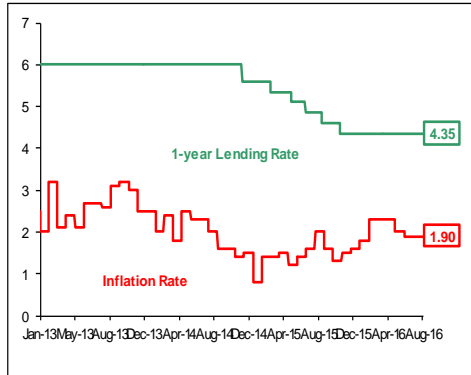


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

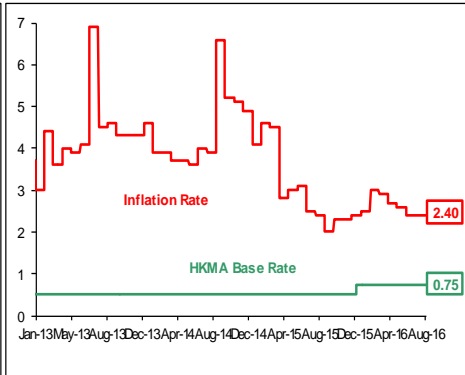
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



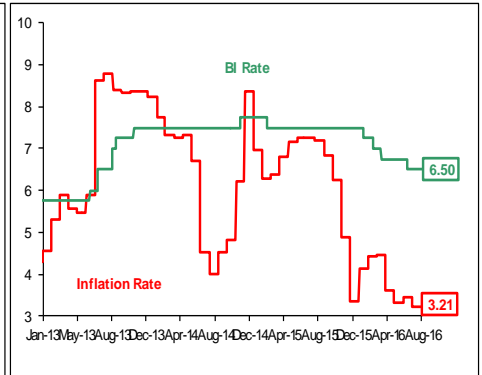
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



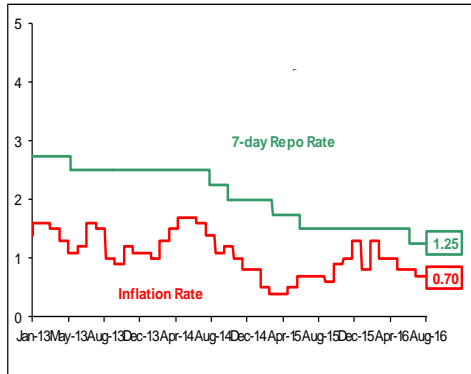
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



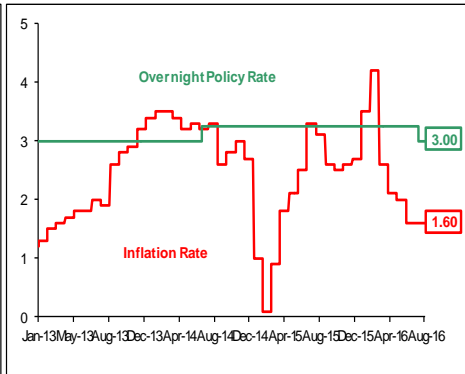
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



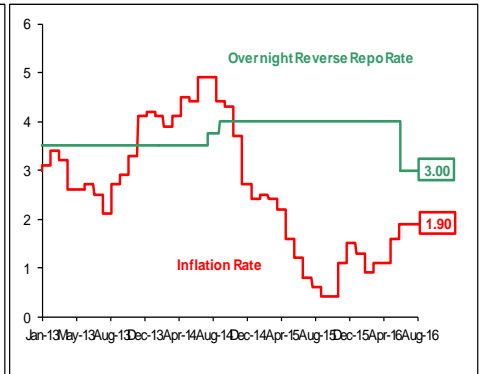
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



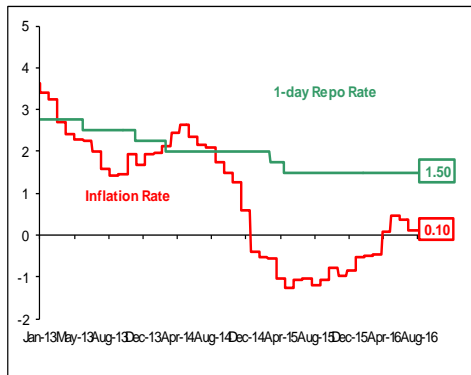
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



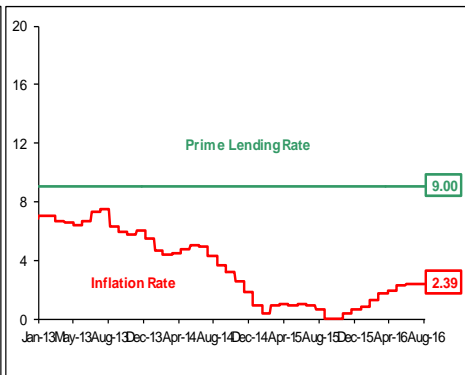
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

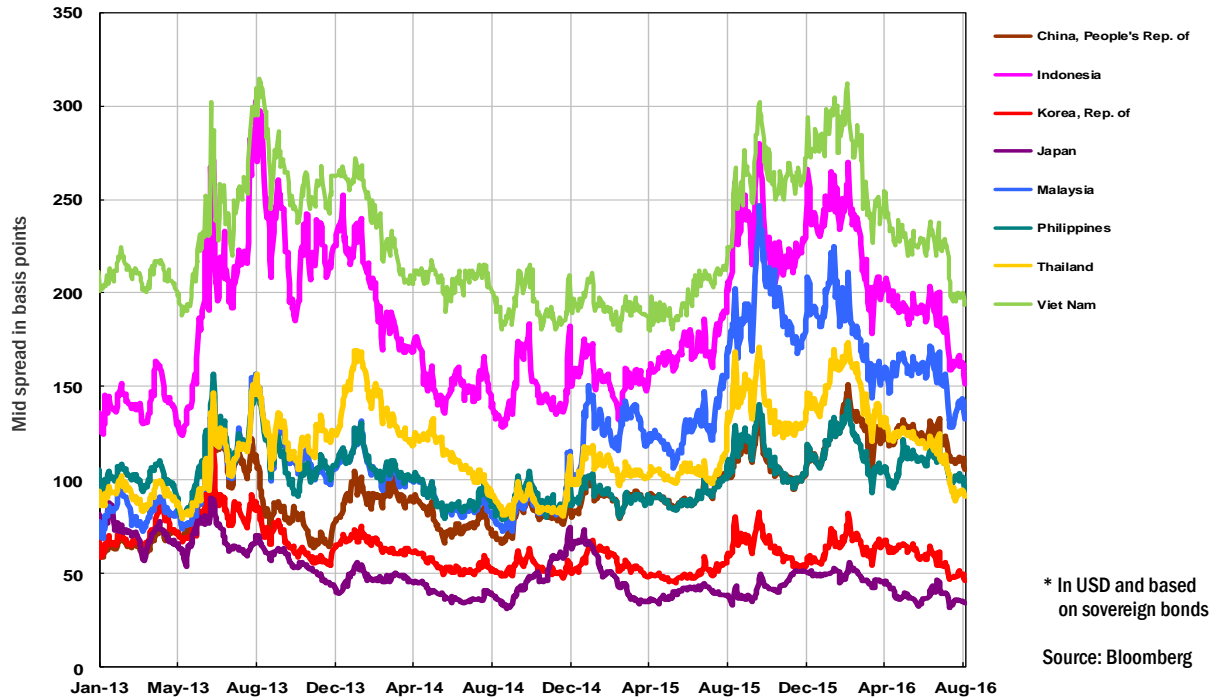


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

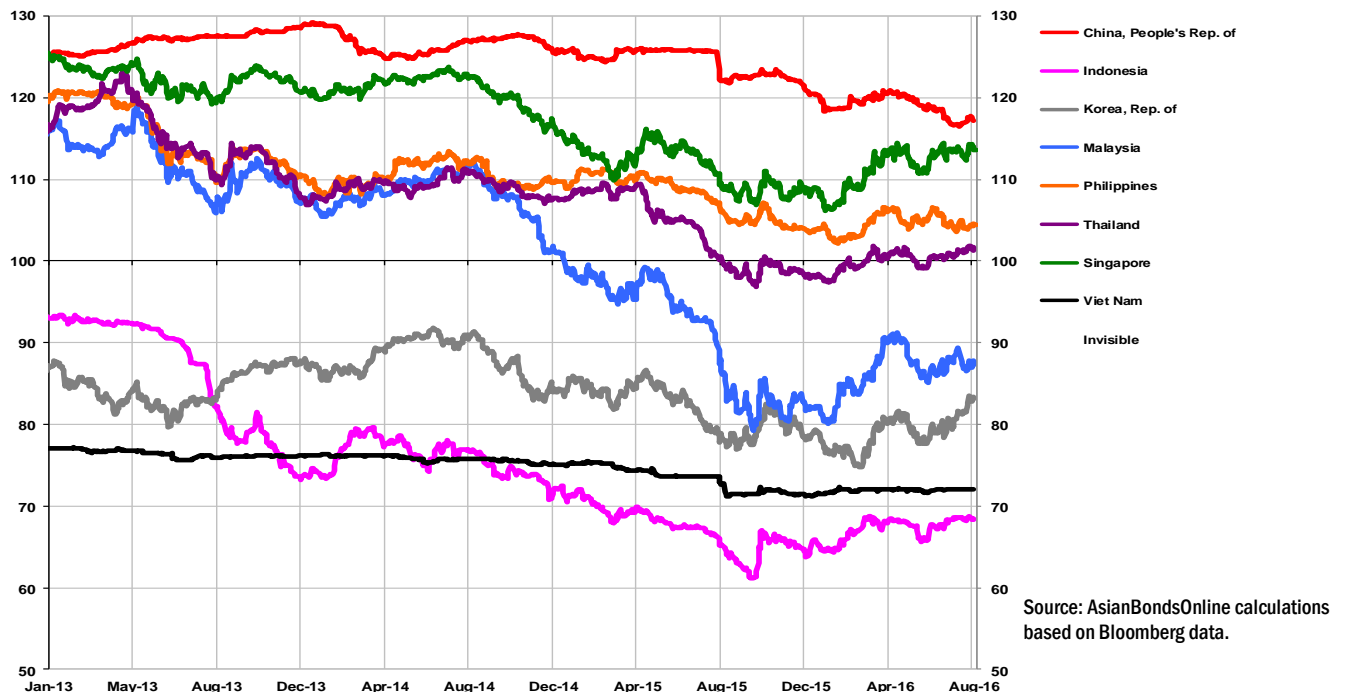
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



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



Selected Debt Security Issuances (1 – 5 August 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	3-Aug	10-year Treasury Bonds	2.74	2.74	35.00	35.81
HK	3-Aug	91-day Exchange Fund Bills	0.31		30.47	30.47
		182-day Exchange Fund Bills	0.38		9.00	9.00
ID	2-Aug	91-day Treasury Bills	5.35			2,000.00
		365-day Treasury Bills	6.10			1,250.00
		5-year Treasury Bonds	6.64	8.25	18,000.00	4,850.00
		10-year Treasury Bonds	6.86	8.38		4,300.00
		15-year Treasury Bonds	7.18	8.75		5,600.00
JP	2-Aug	10-year Japanese Government bonds	-0.05	0.10	2,400.00	2,558.80
		3-month Treasury Discount Bills	-0.21		4,400.00	4,389.98
KR	1-Aug	91-day Monetary Stabilization Bonds	1.23		900.00	900.00
		182-day Monetary Stabilization Bonds	1.24		500.00	500.00
		3-year Korea Treasury Bonds	1.21	1.50	1,650.00	1,650.00
	2-Aug	30-year Korea Treasury Bonds	1.47	2.00	1,100.00	1,102.00
MY	4-Aug	7-year Government Investment Issue	3.48	3.80	3.00	3.00
SG	2-Aug	28-day MAS Bills	0.17		0.60	0.60
		84-day MAS Bills	0.35		4.00	4.00
TH	1-Aug	91-day Treasury Bills	1.27		2.50	2.50
	2-Aug	28-day Bank of Thailand Bonds	1.30		10.00	10.00
		91-day Bank of Thailand Bonds	1.34		35.00	35.00
		182-day Bank of Thailand Bonds	1.44		35.00	35.00
	5-Aug	14-day Bank of Thailand Bonds	1.30		50.00	50.00
VN	3-Aug	5-year Treasury Bonds	6.12		3,000.00	3,000.00
		15-year Treasury Bonds	7.65		1,500.00	1,500.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (9 – 15 August 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
China, People's Rep. of CPI y-o-y, % JUL	08/09	06/15: 1.4% 07/15: 1.6% 05/16: 2.0% 06/16: 1.9%	Consumer price inflation in the People's Republic of China (PRC) eased to 1.9% year-on-year (y-o-y) in June from 2.0% y-o-y in May.
China, People's Rep. of PPI y-o-y, % JUL	08/09	06/15: -4.8% 07/15: -5.4% 05/16: -2.8% 06/16: -2.6%	The PRC's producer price index (PPI) contracted 2.6% y-o-y in June after falling 2.8% y-o-y in May.
Japan PPI y-o-y, % JUL	08/10	06/15: -2.4% 07/15: -3.2% 05/16: -4.3% 06/16: -4.2%	The contraction in Japan's Producer Price Index (PPI) eased slightly to 4.2% y-o-y in June from 4.3% y-o-y in May.
Philippines Exports y-o-y, % JUN	08/10	05/15: -17.4% 06/15: -2.0% 04/16: -4.1% 05/16: -3.8%	Philippine merchandise exports fell 3.8% y-o-y in May, compared with a 4.1% y-o-y drop in April.
Korea, Rep. of 7-Day Repurchase Rate % Aug-11	08/11	07/15: 1.50% 08/15: 1.50% 06/16: 1.25% 07/16: 1.25%	The Bank of Korea's Monetary Policy Board decided on 14 July to keep the Base Rate—the 7-day repurchase rate—unchanged at 1.25%.
Malaysia Industrial Production y-o-y, % JUN	08/11	05/15: 4.5% 06/15: 4.4% 04/16: 3.0% 05/16: 2.7%	Industrial production growth in Malaysia eased to 2.7% y-o-y in May from 3.0% y-o-y in April.
Philippines Overnight Borrowing Rate % 11-Aug	08/11	07/15: 4.0% 08/15: 4.0% 06/16: 3.0% 07/16: 3.0%	The Monetary Board of the Bangko Sentral ng Pilipinas decided on 23 June to keep the overnight borrowing rate at 3.0%.
Singapore GDP-- Final y-o-y, % Q2 2016	08/11	Q1 2015: 2.7% Q2 2015: 1.7% Q1 2015: 2.1% Q2 2016: 2.2%	Singapore's economy grew 2.2% y-o-y in the second quarter (Q2) of 2016 based on advanced estimates released in July, compared with 2.1% y-o-y growth in the first quarter (Q1) of 2016.
China, People's Rep. of Industrial Production y-o-y, % JUL	08/11	06/15: 6.8% 07/15: 6.0% 05/16: 6.0% 06/16: 6.2%	Industrial production growth in the People's Republic of China (PRC) climbed to 6.2% y-o-y in June from 6.0% y-o-y in May.
Hong Kong, China GDP y-o-y, % Q2 2016	08/12	Q1 2015: 2.4% Q2 2015: 3.1% Q4 2015: 1.9% Q1 2016: 0.8%	Hong Kong, China's gross domestic product (GDP) growth eased to 0.8% y-o-y in Q1 2016 from 1.9% y-o-y in the fourth quarter (Q4) of 2015.
Malaysia GDP y-o-y, % Q2 2016	08/12	Q1 2015: 5.7% Q2 2015: 4.9% Q4 2015: 4.5% Q1 2016: 4.2%	Malaysia's real GDP growth eased slightly to 4.2% y-o-y in Q1 2016 from 4.5% y-o-y in Q4 2015.
Indonesia Exports y-o-y, % JUL	08/15	06/15: -12.3% 07/15: -18.8% 05/16: -9.7% 06/16: -4.4%	Exports from Indonesia fell 4.4% y-o-y in June after declining 9.7% y-o-y in May.
Japan Annualized GDP q-o-q, % Q2 2016	08/15	Q1 2015: 5.2% Q2 2015: -1.7% Q4 2015: -1.8% Q1 2016: 1.9%	Japan posted annualized GDP growth of 1.9% in Q1 2016, a reversal from the 1.8% annualized growth posted in Q4 2015.
Thailand GDP y-o-y, % Q2 2016	08/15	Q1 2015: 3.0% Q2 2015: 2.7% Q4 2015: 2.8% Q1 2016: 3.2%	Thailand's real GDP grew 3.2% y-o-y in Q1 2016, up from 2.8% y-o-y growth in Q4 2015.

Source: *AsianBondsOnline*, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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July Consumer Price Inflation Decelerates in Indonesia, Republic of Korea, and Thailand; Unchanged in the Philippines

- [Inflation in 2016 Eid al-Fitr Controlled](#)
Bank Indonesia (1 August 2016)
- [Consumer Price Index](#)
Statistics Indonesia (1 August 2016)
- [Consumer Price Index in July 2016](#)
Statistics Korea (2 August 2016)
- [Summary Inflation Report Consumer Price Index \(2006 = 100\): July 2016](#)
Philippine Statistics Authority (5 August 2016)
- [Consumer Price Index and Core Consumer Price Index July 2016](#)
Bureau of Trade and Economic Indices, Ministry of Commerce (1 August 2016)

Indonesia's Real GDP Growth Improves in Q2 2016

- [Indonesia's economy surprises with growth of 5.18%](#)
The Jakarta Post (5 August 2016)

Bank of Thailand Keeps Policy Rate at 1.50%

- [Monetary Policy Committee's Decision on 3 August 2016](#)
Bank of Thailand (3 August 2016)

Merchandise Trade Surplus Falls in the Republic of Korea in July, Widens in Malaysia in June

- [Korean exports in July post USD41 billion](#)
The Bank of Korea (26 July 2016)
- [Korea Exports Fall for 19th Month as Policy Makers Await Rebound](#)
Bloomberg (1 August 2016)
- [Monthly External Trade Statistics June 2016](#)
Department of Statistics Malaysia (5 August 2016)

The Republic of Korea's Current Account Surplus Expands in June

- [Balance of Payments during June 2016 \(Preliminary\)](#)
The Bank of Korea (1 August 2016)

Singapore's Manufacturing PMI at 49.3 in July

- [July PMI reading posted a drop of 0.3 point at 49.3](#)
Singapore Institute of Purchasing and Materials Management (2 August 2016)

Lippo Karawaci Raises USD260 Million from Bond Reopening

- [BONDS: Lippo showcases Asia HY turnaround](#)
IFRAsia (4 August 2016)

JCR Affirms Credit Ratings of the Philippines

- [PHL keeps investment grade from Japan](#)
BusinessWorld (3 August 2016)
- [Republic of the Philippines](#)
Japan Credit Rating Agency (2 August 2016)

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