

Key Developments in Asian Local Currency Markets

According to the latest edition of the Asia Bond Monitor, local currency government bond yields in advanced economies and emerging East Asia climbed between 31 October and 18 November due to increased concerns over the direction of the United States economy, which has strengthened, therefore increasing the likelihood that the Federal Reserve will raise the policy rate in December. The region's LCY bond market expanded 3.3% quarter-on-quarter (q-o-q) and 19.2% year-on-year (y-o-y) in the third quarter of 2016, reaching USD10,435 billion at the end of September. A copy of the full report is available at http://asianbondsonline.adb.org/documents/abm_nov_2016.pdf.

Consumer price inflation in Indonesia rose to 3.6% y-o-y in November—its fastest pace since April—from 3.3% y-o-y in October. In the Republic of Korea, consumer prices rose 1.3% y-o-y in November, the same pace recorded in October. Thailand's consumer price inflation rose for the eighth consecutive month in November, recording a 0.6% y-o-y increase after gaining 0.3% y-o-y in October. In Viet Nam, inflation rose to 4.5% y-o-y in November from 4.1% y-o-y in October.

The Republic of Korea's real gross domestic product growth in the third quarter of 2016 was revised downward to 0.6% q-o-q and 2.6% y-o-y from advance estimates of 0.7% q-o-q and 2.7% y-o-y released on 25 October.

The Republic of Korea's merchandise exports rose 2.7% y-o-y in November to USD45.5 billion, while imports rose 10.1% y-o-y to USD37.5 billion. Thailand's merchandise exports contracted 4.3% y-o-y to USD17.6 billion in October and merchandise imports rose 7.4% y-o-y to USD15.8 billion. Viet Nam's total exports increased 12.3% y-o-y to USD15.6 billion in November and imports increased 17.4% y-o-y to USD16.0 billion.

The Republic of Korea's current account surplus widened to USD8.7 billion in October from USD8.1 billion in September. Thailand's current account remained in surplus at USD2.9 billion in October.

Industrial production growth in Japan slowed to 0.1% month-on-month (m-o-m) in October from 0.6% m-o-m in September. Viet Nam's industrial production growth slowed to 2.0% y-o-y in November from 6.0% y-o-y in October. Industrial production in the Republic of Korea fell 1.6% y-o-y in October, following a 1.7% y-o-y decrease in September, due to a contraction in manufacturing production.

Asia Bond Monitor November 2016

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10-Year Selected LCY Government Security Yields Close of 2 December 2016 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	2.38	-6.50	2.59	11.37
EU	0.28	-8.80	4.10	-34.80
Japan	0.04	0.90	-0.20	-22.50
PRC	3.02	0.80	14.70	16.10
Hong Kong, China	1.46	0.00	-2.40	-12.10
India	6.24	2.80	1.00	-148.70
Indonesia	8.06	-1.30	-26.40	-69.70
Korea, Rep. of	2.26	6.00	7.50	17.50
Malaysia	4.35	-0.10	-3.60	16.30
Philippines	4.53	-17.81	-32.71	42.83
Singapore	2.45	9.48	9.64	-15.23
Thailand	2.71	1.80	10.70	21.30
Viet Nam	6.20	0.00	0.00	-120.00

- TABLES & GRAPHS**
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 - ▶ Policy Rate versus Inflation Rate Charts
 - ▶ Credit Default Swap Spreads & Exchange Rate Indexes
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The People's Republic of China's Purchasing Managers Index for the manufacturing sector continued to expand in November, climbing to 51.7 from 51.2 in October. The nonmanufacturing Purchasing Managers Index also expanded, rising to 54.7 in November from 54.0 in October.

The Republic of Korea's external debt position increased by USD8.6 billion in the third quarter of 2016 to reach USD400.4 billion at the end of September.

Local currency government bond yields fell for all tenors in Indonesia and Malaysia; and for most tenors in the Republic of Korea, the Philippines, and Viet Nam. Yields rose for all tenors in Singapore; and for most tenors in the PRC, Singapore, and Thailand. Meanwhile, yield movements were mixed in Hong Kong, China. Yield spreads between the 2-year and 10-year tenors widened in all markets in the region except for Indonesia and Viet Nam; while the spread was unchanged in Singapore.

Summary Text of News Articles

Consumer Price Inflation Rise in Indonesia, the Republic of Korea, Thailand, and Viet Nam in November

Consumer price inflation in Indonesia rose to 3.6% year-on-year (y-o-y) in November—its fastest pace since April 2016—from 3.3% y-o-y in October. Rising inflation in November inflation was attributed to price increases for several food commodities. Core inflation, which excludes administered prices and volatile components, was unchanged from October at 3.1% y-o-y. On a month-on-month (m-o-m) basis, the country's consumer prices increased 0.5% following a rise of 0.1% in October. Bank Indonesia announced that it will maintain its annual inflation target of 3.0%–5.0% for both 2016 and 2017.

In the Republic of Korea, consumer prices rose 1.3% y-o-y in November, the same pace recorded in October. All items posted annual increases except for the transport subindex, which continued to contract albeit at a slower pace of 0.2% y-o-y in November compared with a decline of 1.4% y-o-y in October. The housing, water, electricity, gas and other fuels subindex posted a 0.1% y-o-y increase in November following a 0.4% y-o-y contraction in the previous month. On a m-o-m basis, consumer prices fell 0.1%.

Thailand's consumer price inflation rose for the eighth consecutive month in November, recording a 0.6% y-o-y increase after gaining 0.3% y-o-y in October. The increase was mainly due to increasing prices for food and nonalcoholic beverages, which gained 1.5% y-o-y in November after rising 0.9% y-o-y in the previous month. The cost of transportation and communications also rose 0.5% y-o-y in November after increasing 0.2% y-o-y in October. On a m-o-m basis, consumer prices fell 0.1% in November after rising 0.2% in October.

Consumer price inflation in Viet Nam rose to 4.5% y-o-y in November from 4.1% y-o-y in October. Accelerated y-o-y price inflation was seen in the following sectors: food and foodstuffs; garment, footwear, and hats; housing and construction materials; medicine and healthcare; and other consumer goods. Prices in the transport and communications sectors continued to contract in November.

For inflation trends in Indonesia, refer to this link:

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

For inflation 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 trends in Thailand, refer to this link:

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

For inflation trends in Viet Nam, refer to this link:

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

Growth in the Republic of Korea in Q3 2016 Revised Downward

The Republic of Korea's real gross domestic product growth in the third quarter (Q3) of 2016 was revised downward to 0.6% quarter-on-quarter and 2.6% y-o-y from advance estimates of 0.7% quarter-on-quarter and 2.7% y-o-y released on 25 October.

The Republic of Korea's Merchandise Imports and Exports Rise in November; Thailand's Imports Rise, Exports Fall in October; Viet Nam's Trade Deficit Narrows in November

The Republic of Korea's merchandise imports rose 10.1% y-o-y in November to USD37.5 billion. Merchandise exports rose 2.7% y-o-y in November to USD45.5 billion, led by increases in exports of semiconductors, petrochemicals, computers, and steel. The Republic of Korea posted an USD8.0 billion trade surplus in November.

Merchandise exports from Thailand contracted 4.3% y-o-y to USD17.6 billion in October after expanding 3.5% y-o-y in September. The worst drought in decades occurred earlier in 2016 and continues to affect the agriculture sector, which registered a 9.5% y-o-y decline in exports in October following an increase of 5.7% y-o-y in September. The slowdown in the Middle East affected manufacturing exports, which declined 3.6% y-o-y in October after rising 3.0% y-o-y during the previous month. Merchandise imports rose 7.4% y-o-y to USD15.8 billion in October after rising 1.7% y-o-y in

Summary Text of News Articles

September. Consumer goods and raw and intermediate imports contributed to the rise in imports. Thailand's trade surplus narrowed to USD1.8 billion in October from USD3.7 billion in September.

Viet Nam's total exports increased 12.3% y-o-y to USD15.6 billion in November and imports increased 17.4% y-o-y to USD16.0 billion. As a result, Viet Nam posted a trade deficit of USD400 million in November. On a year-to-date basis, Viet Nam recorded a USD2.8 billion trade surplus in January–November.

The Republic of Korea's Current Account Surplus Widens in October; Thailand's Current Account Surplus Unchanged in October

The Republic of Korea's current account surplus widened to USD8.7 billion in October from USD8.1 billion in September, mainly due to a primary income surplus in October of USD0.9 billion compared with USD0.8 billion in the previous month. Exports of goods declined 1.3% m-o-m to USD43.3 billion in October from USD43.9 billion in September and imports of goods rose 0.8% m-o-m to USD33.5 billion from USD33.3 billion, resulting in the trade surplus narrowing to USD9.8 billion from USD10.7 billion. The services account deficit and secondary income deficit narrowed in October.

Thailand's current account remained in surplus at USD2.9 billion in October, the same level as the previous month, supported by a positive monthly trade surplus and a surplus in the services, income, and transfer account. However, the tourism sector contracted, with the number of foreign tourist arrivals dropping 10.1% m-o-m in October.

Industrial Production Growth Slows in Japan in October and in Viet Nam in November; Industrial Production in the Republic of Korea Falls in October;

Industrial production growth in Japan slowed to 0.1% m-o-m in October from 0.6% m-o-m in September. The industries contributing to the growth included electronic parts and devices, fabricated metals, and transport equipment. The shipments index also rose 2.2% m-o-m. Meanwhile, the inventories index and inventory ratio index fell 2.1% m-o-m and 0.9% m-o-m, respectively. On a y-o-y basis, industrial production in Japan contracted 1.3%.

Viet Nam's industrial production growth slowed to 2.0% y-o-y in November from 6.0% y-o-y in October, largely due to a contraction in the mining and quarrying subindex of 5.1% y-o-y following growth of 9.0% in October and a 3.0% y-o-y decline in the electricity subindex after an increase of 1.7% y-o-y in the previous month. Growth in the manufacturing sector, which accounts for 75% of total industrial production in Viet Nam, slowed to 4.7% y-o-y in November from 5.5% y-o-y in October.

Industrial production in the Republic of Korea fell 1.6% y-o-y in October, following a 1.7% y-o-y decrease in September, due to a contraction in manufacturing production. On a m-o-m basis, industrial production declined 1.7% following 0.6% growth in September.

Manufacturing and Nonmanufacturing PMI Expand in November in the PRC

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for the manufacturing sector continued to expand in November, climbing to 51.7 from 51.2 in October. The nonmanufacturing PMI also expanded in November, rising to 54.7 from 54.0 in October. A PMI reading above 50.0 indicates an expansion, while a reading below 50.0 indicates a contraction.

The Republic of Korea's External Debt Rises in Q3 2016

The Republic of Korea's external debt position increased by USD8.6 billion in Q3 2016, reaching USD400.4 billion at the end of September according to the Bank of Korea. Short-term and long-term external debt posted quarterly increases of USD5.0 billion and USD3.6 billion, respectively, to reach USD111.8 billion and USD288.6 billion at the end of September.

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	0.46	-0.51	-3.05		29.91
EU	-0.78	0.20		0.70	-33.30
Japan	-0.39	-5.70	-9.20		-35.10
PRC	2.63	0.00		0.00	45.00
Hong Kong, China	0.33	0.00		0.00	25.80
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.47	-2.60	-10.80		-8.00
Malaysia	3.04	-0.40	-0.40		18.20
Philippines	1.55	-15.10	-13.85		-111.77
Singapore	0.86	0.00		0.90	-3.10
Thailand	1.35	0.00		0.00	-14.85

Close of 2 December 2016

10-Year Selected LCY Government Bond Yields

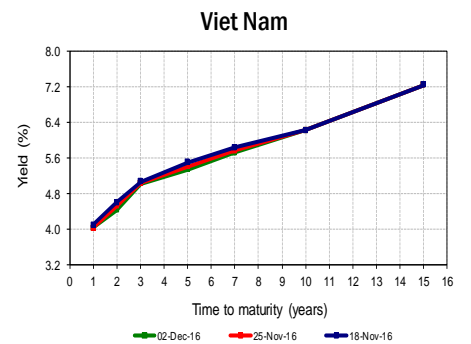
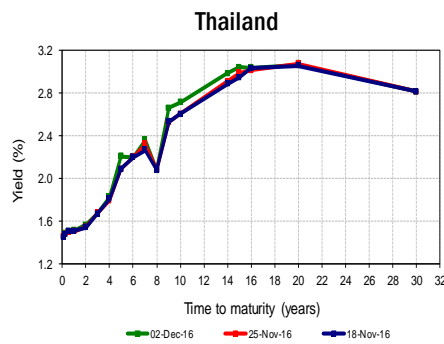
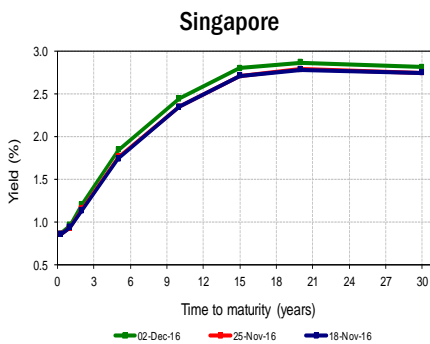
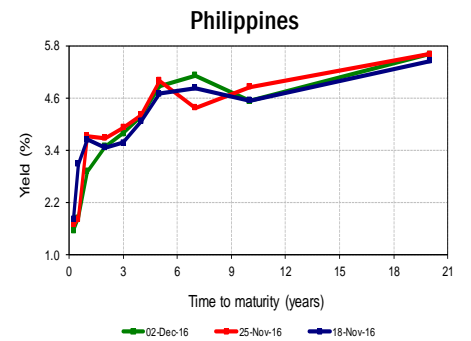
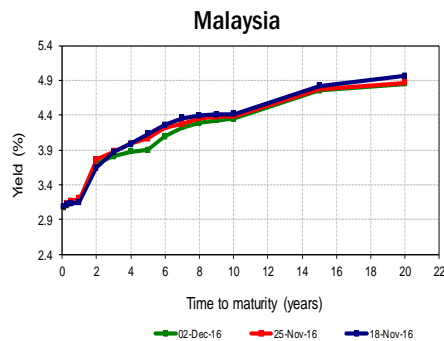
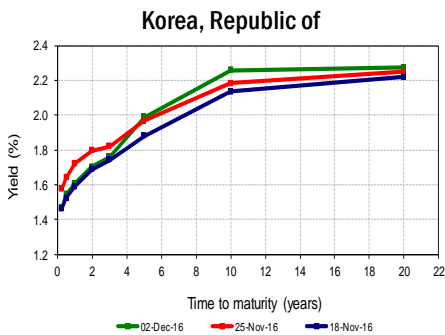
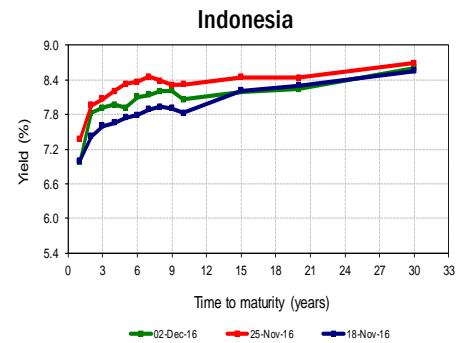
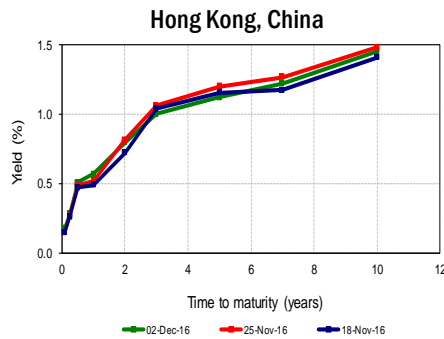
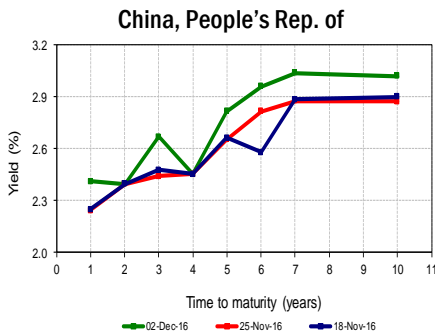
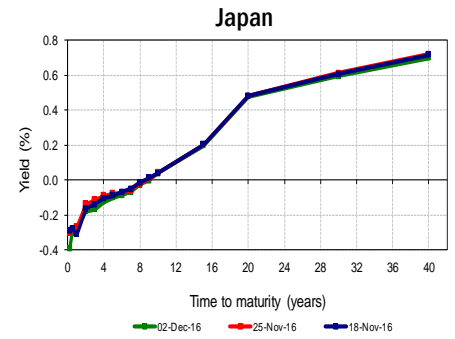
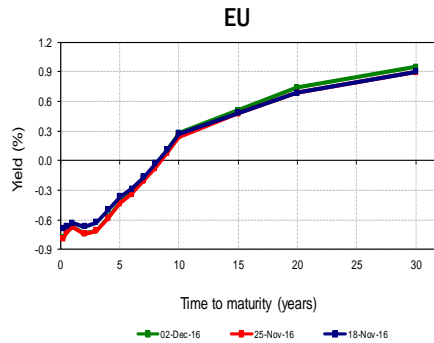
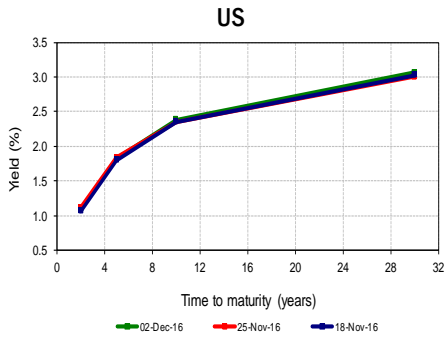
Markets	Latest Closing	basis point change from			1-Jan-16*
		Previous Day*	Previous Week*		
US	2.38	-6.50		2.59	11.37
EU	0.28	-8.80		4.10	-34.80
Japan	0.04	0.90	-0.20		-22.50
PRC	3.02	0.80		14.70	16.10
Hong Kong, China	1.46	0.00	-2.40		-12.10
India	6.24	2.80		1.00	-148.70
Indonesia	8.06	-1.30	-26.40		-69.70
Korea, Rep. of	2.26	6.00		7.50	17.50
Malaysia	4.35	-0.10	-3.60		16.30
Philippines	4.53	-17.81	-32.71		42.83
Singapore	2.45	9.48		9.64	-15.23
Thailand	2.71	1.80		10.70	21.30
Viet Nam	6.20	0.00		0.00	-120.00

Close of 2 December 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

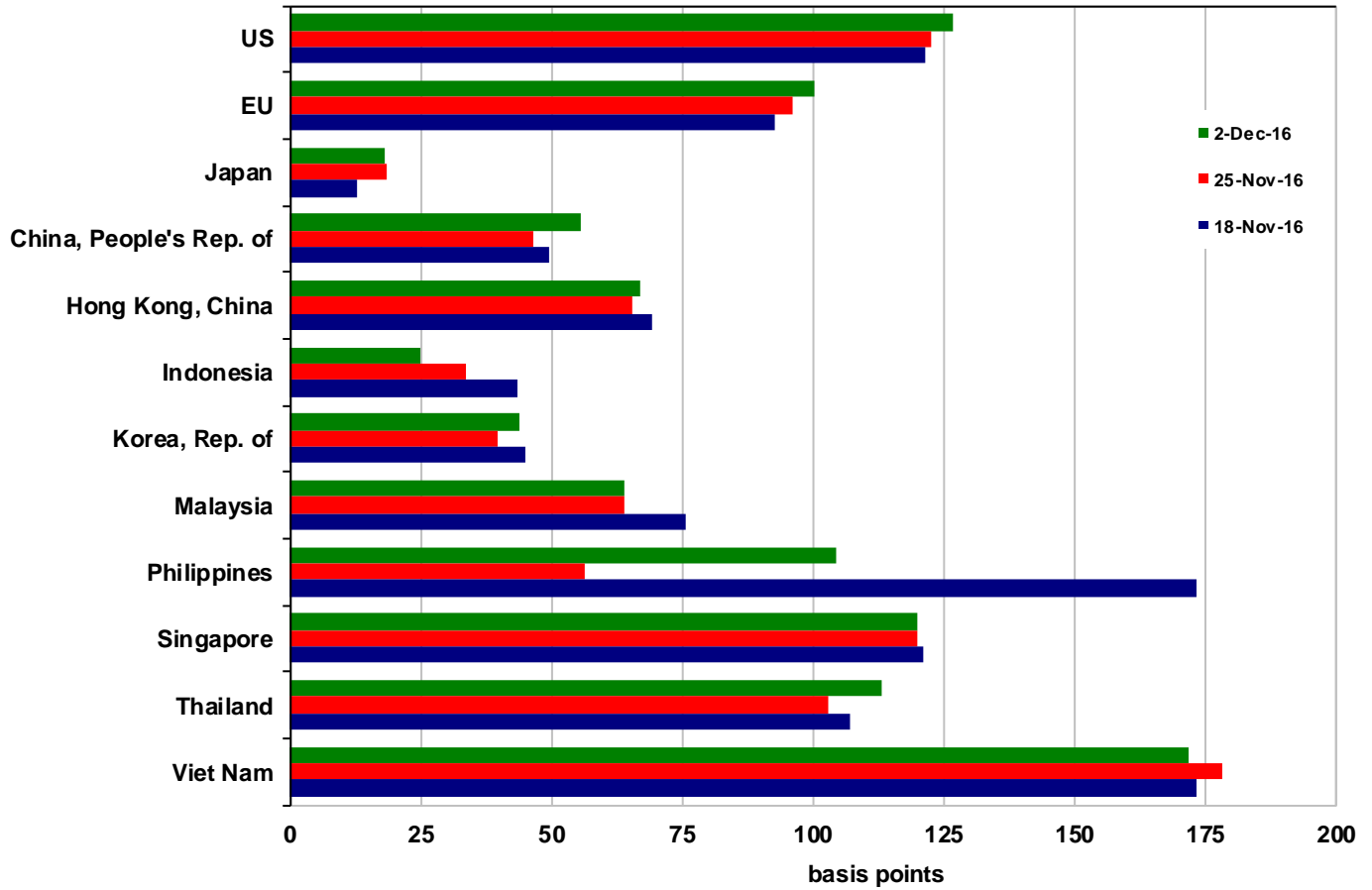
Tip: Zoom-in on the table using the Acrobat zoom tool



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

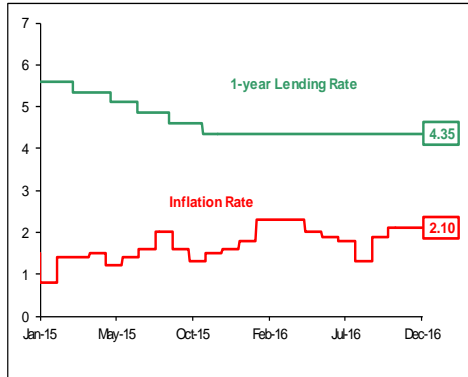


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

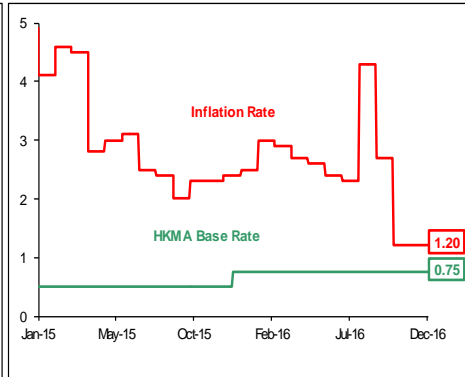
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



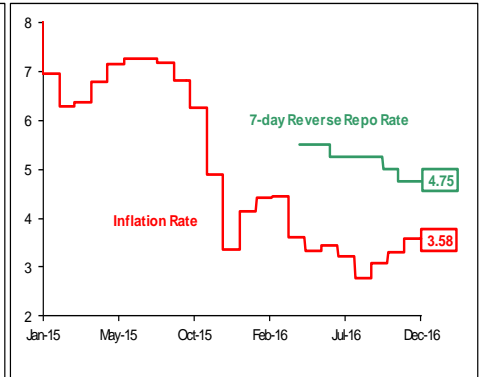
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



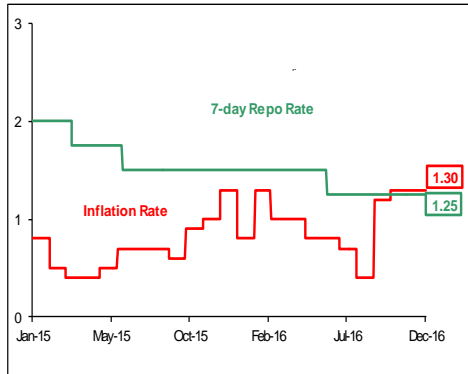
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



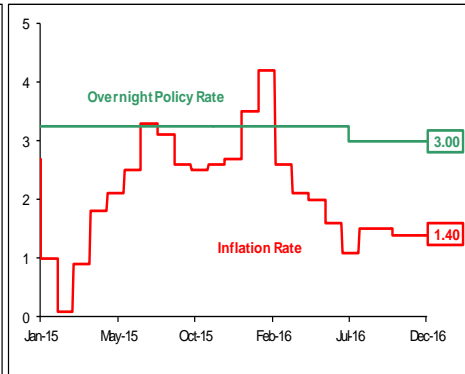
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



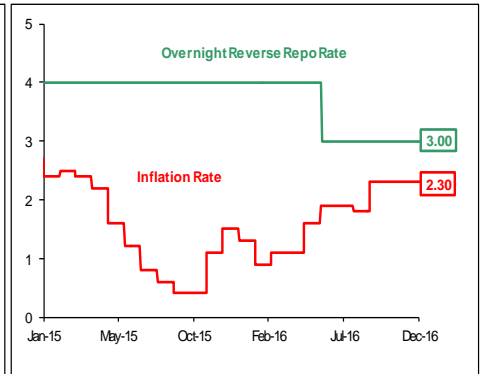
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



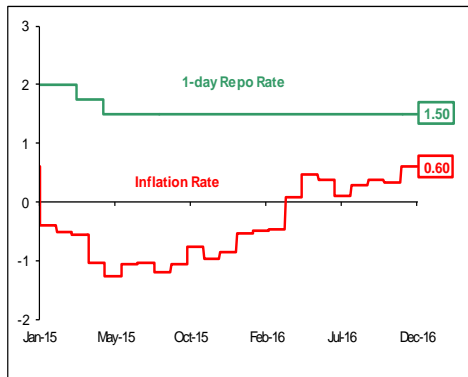
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



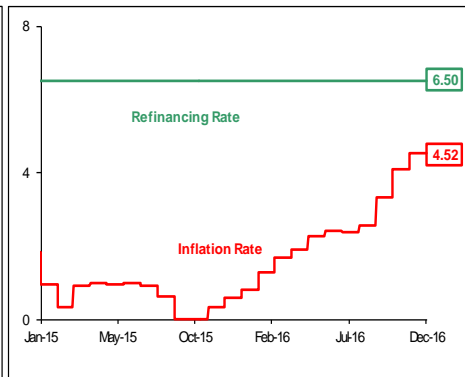
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

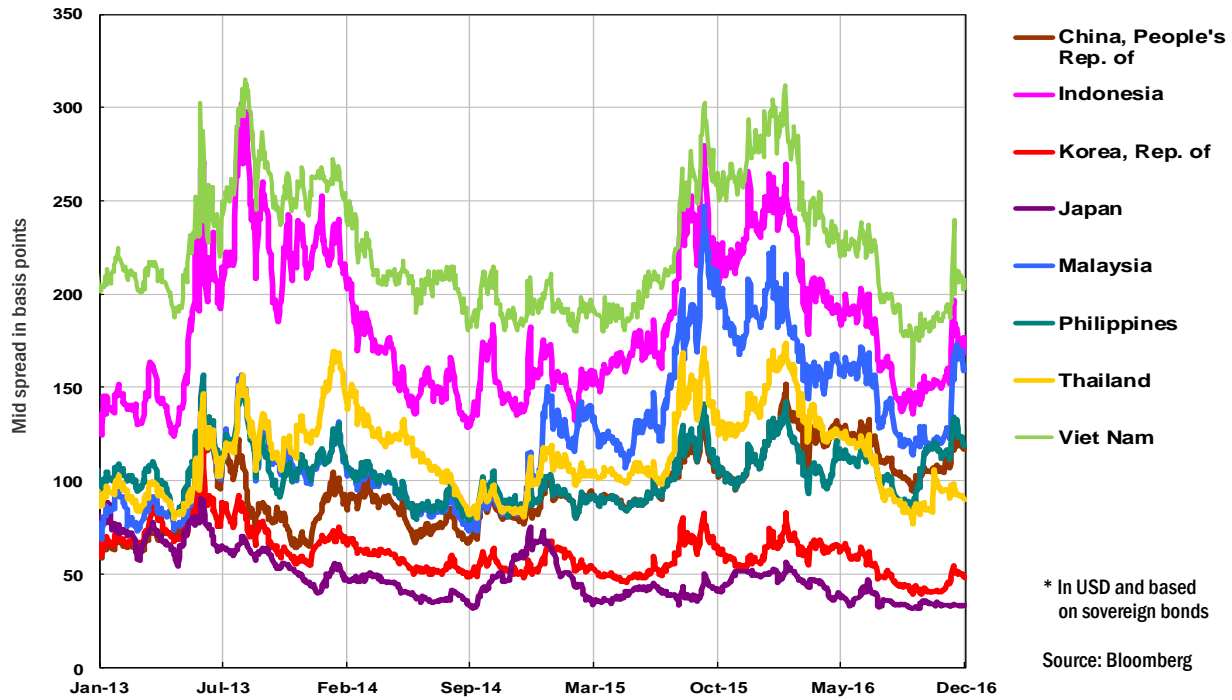


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

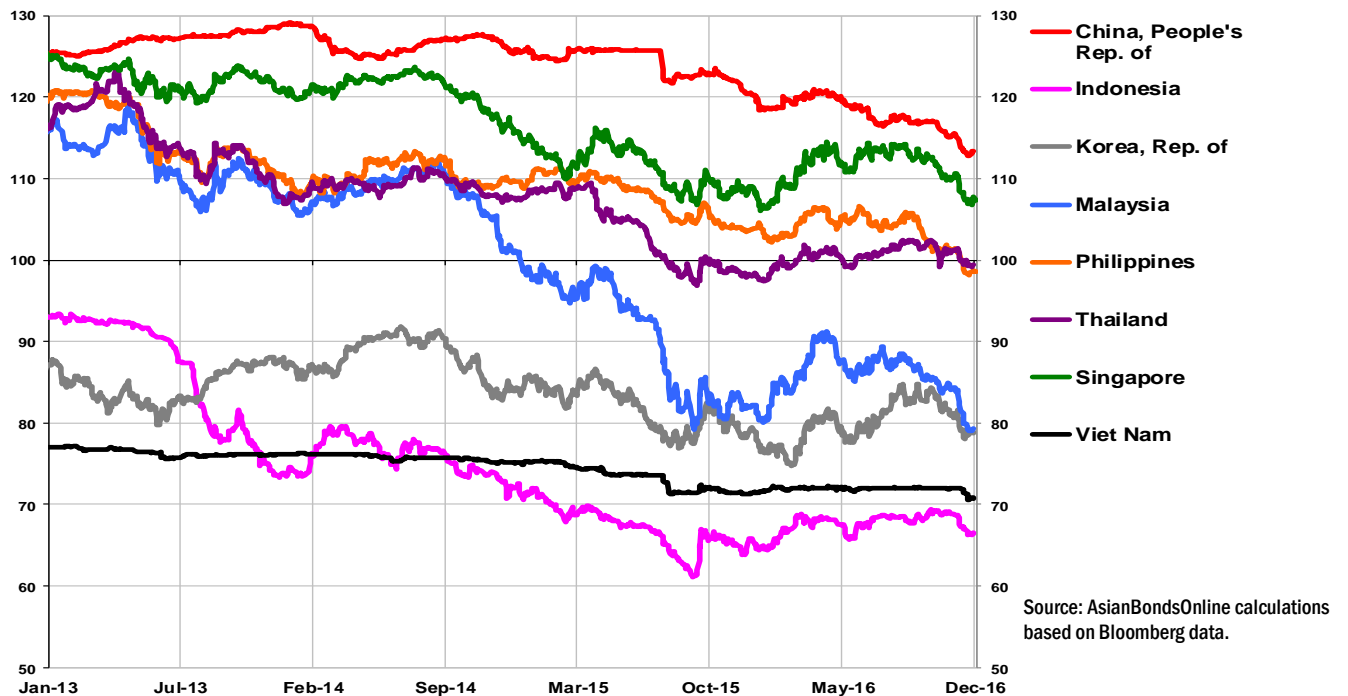
Credit Default Swap Spreads and Exchange Rate Indexes

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 November – 2 December 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-Nov	91-day Exchange Fund Bills	0.29		43.27	43.27
		182-day Exchange Fund Bills	0.53		15.00	15.00
		364-day Exchange Fund Bills	0.59		5.00	5.00
JP	29-Nov	2-year Japanese Government Bonds	-0.16	0.10	2,300.00	2,080.90
	1-Dec	3-month Treasury Discount Bills	-0.34		4,400.00	4,400.00
		10-year Japanese Government Bonds	0.03	0.10	2,400.00	2,409.80
KR	28-Nov	3-year Korea Treasury Bond	1.77	1.25	1,350.00	1,350.00
MY	29-Nov	10-year Government Bonds	4.47	3.90	2.00	2.00
SG	29-Nov	28-day MAS Bills	0.50		0.90	0.90
		84-day MAS Bills	0.54		4.50	4.50
	1-Dec	168-day MAS Bills	0.69		2.40	2.40
TH	28-Nov	28-day Treasury Bills	1.46		5.00	5.00
	29-Nov	28-day Bank of Thailand Bills	1.48		10.00	10.00
		91-day Bank of Thailand Bills	1.50		40.00	38.08
		182-day Bank of Thailand Bills	1.51		40.00	40.00
	30-Nov	29.56-year Government Bonds	3.33		13.00	4.62
	1-Dec	14-day Bank of Thailand Bills	1.46		35.00	35.00
	2-Dec	28-day Treasury Bills	1.47		5.00	5.00
VN	30-Nov	5-year Government Bonds	5.25		3,900.00	3,200.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (6 – 12 December 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, % NOV	12/06	10/15: 0.4% 11/15: 1.1% 09/16: 2.3% 10/16: 2.3%	In the Philippines, consumer prices rose 2.3% year-on-year (y-o-y) in October, the same pace recorded in September.
Malaysia Exports y-o-y, % OCT	12/07	09/15: 6.3% 10/15: 16.6% 08/16: 1.5% 09/16: -3.0%	Malaysia's exports declined 3.0% y-o-y in September, reversing a 1.5% y-o-y increase in August.
Malaysia Trade Balance MYR billion OCT	12/07	09/15: 9.7 10/15: 12.2 08/16: 8.5 09/16: 7.6	Malaysia recorded a trade surplus of MYR7.6 billion in September, down from MYR8.5 billion in August.
People's Republic of China Exports y-o-y, % NOV	12/08	10/15: -7.0% 11/15: -7.0% 09/16: -10.0% 10/16: -7.3%	Exports from the People's Republic of China declined 7.3% y-o-y in October after dipping 10.0% y-o-y in September.
People's Republic of China Trade Balance USD billion NOV	12/08	10/15: 61.3 11/15: 53.7 09/16: 42.0 10/16: 49.1	The People's Republic of China posted a trade surplus of USD49.1 billion in October, up from USD42.0 billion in September.
Japan Annualized GDP—Final q-o-q, % Q3 2016	12/08	Q2 2015: -1.3% Q3 2015: 1.6% Q2 2016: 0.7% Q3 2016: 2.2%	On an annualized basis, Japan's economy grew 2.2% in the third quarter (Q3) of 2016 based on preliminary estimates, which was up from the 0.7% annualized growth posted in the second quarter (Q2) of 2016.
Japan Current Account Balance JPY billion OCT	12/08	09/15: 1,452.1 10/15: 1,401.8 08/16: 2,000.8 09/16: 1,821.0	Japan's current account surplus narrowed to JPY1.8 trillion in September from JPY2.0 trillion in August.
People's Republic of China CPI y-o-y, % NOV	12/09	10/15: 1.3% 11/15: 1.5% 09/16: 1.9% 10/16: 2.1%	Consumer price inflation in the People's Republic of China rose to 2.1% y-o-y in October from 1.9% y-o-y in September.
Malaysia Industrial Production y-o-y, % OCT	12/09	09/15: 5.1% 10/15: 4.2% 08/16: 4.9% 09/16: 3.2%	Industrial production in Malaysia grew at a slower pace of 3.2% y-o-y in September compared with 4.9% y-o-y in August.
Philippines Trade Balance USD million OCT	12/09	09/15: -1,296.0 10/15: -1,944.0 08/16: -1,952.0 09/16: -1,890.0	The Philippines' trade deficit narrowed to USD1.89 billion in September from USD1.95 billion in August.
Philippines Exports y-o-y, % OCT	12/09	09/15: -15.2% 10/15: -11.0% 08/16: -3.0% 09/16: 5.1%	Exports in the Philippines grew 5.1% y-o-y in September, offsetting the 3.0% y-o-y decline in August.

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 Rise in Indonesia, the Republic of Korea, Thailand, and Viet Nam in November

- [CPI in November 2016 was 126.18 or inflated 0.47 percent](#)
Statistics Indonesia (01 December 2016)
- [Indonesia Nov Inflation Climbs to Highest in 7 Months](#)
Jakarta Globe (01 December 2016)
- [Consumer Price Index in November 2016](#)
Statistics Korea (1 December 2016)
- [Consumer Price Index and Core Consumer Price Index November 2016](#)
Bureau of Trade and Economic Indices, Ministry of Commerce (1 December 2016)
- [Consumer price index, gold and USD price indexes, November 2016](#)
General Statistics Office of Viet Nam (29 December 2016)

Growth in the Republic of Korea in Q3 2016 Revised Downward

- [Real Gross Domestic Product: 3rd Quarter of 2016](#)
The Bank of Korea (2 December 2016)

The Republic of Korea's Merchandise Imports and Exports Rise in November; Thailand's Imports Rise, Exports Fall in October; Viet Nam's Trade Deficit Narrows in November

- [Korean exports jump 2.7% in November](#)
Ministry of Trade, Industry and Energy (1 December 2016)
- [Press Release on the Economic and Monetary Conditions for October 2016](#)
Bank of Thailand (30 November 2016)
- [Attachment to Press Release on the Economic and Monetary Conditions for October 2016](#)
Bank of Thailand (30 November 2016)

The Republic of Korea's Current Account Surplus Widens in October; Thailand's Current Account Surplus Unchanged in October

- [Balance of Payments during October 2016 \(preliminary\)](#)
The Bank of Korea (1 December 2016)
- [Press Release on the Economic and Monetary Conditions for October 2016](#)
Bank of Thailand (30 November 2016)
- [Attachment to Press Release on the Economic and Monetary Conditions for October 2016](#)
Bank of Thailand (30 November 2016)

Industrial Production Growth Slows in Japan in October and in Viet Nam in November; Industrial Production in the Republic of Korea Falls in October;

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (30 November 2016)
- [Monthly Index of Industrial Production by new methodology in 2016 \(By industrial activities\)](#)
General Statistics Office of Viet Nam (29 December 2016)
- [Monthly Industrial Statistics, October 2016](#)
Statistics Korea (30 November 2016)

Manufacturing and Nonmanufacturing PMI Expand in November in the PRC

- [China's manufacturing activity expands in Nov.](#)
Xinhua (1 December 2016)
- [China's non-manufacturing PMI grows at faster pace](#)
Xinhua (1 December 2016)

The Republic of Korea's External Debt Rises in Q3 2016

- [International Investment Position \(IIP\) at the end of September 2016 \(preliminary\)](#)
The Bank of Korea (30 November 2016)

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