

Key Developments in Asian Local Currency Markets

On 8 December, the Governing Council of the European Central Bank decided to keep the main refinancing operation rate unchanged at 0.0%. It also kept steady the marginal lending facility rate at 0.25% and the deposit facility rate at -0.40%. The central bank will maintain its monthly asset purchases of EUR80 billion through the end of March 2017 before reducing monthly purchases to EUR60 billion in April through

December.

➤ The People's Republic of China's (PRC) consumer prices rose 2.3% year-on-year (y-o-y) in November after rising 2.1% y-o-y in October. The PRC's producer prices also rose 3.3% y-o-y in November, up from a 1.2% y-o-y increase in October. In the Philippines, consumer price inflation climbed to 2.5% y-o-y in November from 2.3% y-o-y in the previous month, recording its fastest pace since February 2015.

➤ Japan's annualized real gross domestic product growth in the third quarter of 2016 was revised downward to 1.3% from the preliminary estimate of 2.2%, and is now lower than the 1.8% annualized growth posted in the previous quarter. The revision was primarily due to a reversal in annualized growth in private demand of 0.2% to a contraction of 0.4%; private nonresidential investment also switched from an expansion to a contraction. In Malaysia, the index of industrial production grew 4.2% y-o-y and 3.9% month-on-month in October.

➤ The PRC's exports rose 5.9% y-o-y and imports gained 13.0% y-o-y in November. The improved trade performance in November was due to a strengthening United States economy as well as seasonal demand ahead of the Christmas holiday. The PRC reported a trade surplus of CNY298.1 billion in November. Malaysia's exports and imports declined 8.6% y-o-y and 6.6% y-o-y in October, respectively. A trade surplus amounting to MYR9.8 billion was registered in October. In the Philippines, export growth eased to 3.7% y-o-y and import growth slowed to 5.9% y-o-y in October, resulting in a trade deficit of USD2.2 billion for the month.

➤ Japan's current account surplus narrowed to JPY1.7 trillion in October from JPY1.8 trillion in September, mainly due to the decline in the trade surplus and the primary income account surplus. The trade surplus narrowed to JPY588

Asia Bond Monitor November 2016

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10-Year Selected LCY Government Security Yields Close of 9 December 2016
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	2.47	6.04	8.44	19.81
EU	0.37	-1.70	8.40	-26.40
Japan	0.06	1.20	2.10	-20.40
PRC	3.12	2.30	9.40	25.50
Hong Kong, China	1.58	10.40	11.70	-0.40
India	6.44	4.20	19.80	-128.90
Indonesia	7.66	11.80	-39.90	-109.60
Korea, Rep. of	2.20	4.30	-6.00	11.50
Malaysia	4.12	0.60	-23.40	-7.10
Philippines	4.59	6.89	6.47	49.30
Singapore	2.41	7.79	-3.92	-19.15
Thailand	2.69	-2.30	-1.90	19.40
Viet Nam	6.24	0.00	1.50	-93.50

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billion from JPY642 billion as exports declined faster than imports on a month-on-month basis.

➤ Foreign exchange reserves declined in Indonesia, Malaysia, the Philippines, and Singapore in November.

➤ Last week, the Republic of Korea's Ministry of Strategy and Finance announced that it would frontload 68.0% of its KRW339.7 trillion 2017 budget in the first half of the year. A total of KRW123.4 trillion (36.3%) will be spent in the first quarter and KRW107.5 trillion (31.7%) in the second quarter. According to the ministry, the frontloading will be used to spur economic growth, with allocations earmarked for increasing employment, completing Social Overhead Capital projects, and improving safety.

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

Summary Text of News Articles

ECB Keeps Policy Rates Unchanged, Extends Asset Purchases through December 2017

On 8 December, the Governing Council of the European Central Bank (ECB) decided to keep the main refinancing operation rate unchanged at 0.0%. It also kept steady the marginal lending facility rate at 0.25% and the deposit facility rate at -0.40%. The ECB will maintain its current monthly asset purchases of EUR80 billion through the end of March 2017 before reducing monthly purchases to EUR60 billion in April through December.

Consumer and Producer Price Inflation Rise in the PRC in November; November Inflation Climbs to 2.5% y-o-y in the Philippines

The People's Republic of China's (PRC) consumer prices rose 2.3% year-on-year (y-o-y) in November after gaining 2.1% y-o-y in October. The rise in inflation was due to accelerating increases in food and fuel prices. Vegetable prices rose 15.8% y-o-y in November versus a 13.0% y-o-y gain in October. The PRC's producer prices gained 3.3% y-o-y in November compared with 1.2% y-o-y in October.

The Philippines' consumer price inflation climbed to 2.5% y-o-y in November from 2.3% y-o-y in the previous month, recording its fastest pace since February 2015. Price increases for alcoholic beverages and tobacco; housing, water, electricity, gas, and other fuels; and transport drove the uptick. On the other hand, inflation in food and nonalcoholic beverages, clothing and footwear, recreation and culture, and restaurant and miscellaneous goods and services experienced a slowdown. Furnishing, household equipment, and routine maintenance of the house; health; communication; and education all retained the previous month's inflation rate. In January–November, inflation averaged 1.7% y-o-y, which was below the Bangko Sentral ng Pilipinas' (BSP) target range for full-year 2016 of 2.0%–4.0%.

For inflation trends in the People's Republic of China, refer to this link:

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

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

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

GDP Growth in Japan in Q3 2016 Revised Downward; Industrial Production in Malaysia Expands in October

Japan's annualized real gross domestic product growth in the third quarter of 2016 was revised downward to 1.3% from the preliminary estimate of 2.2% and is now lower than the 1.8% annualized growth posted in the previous quarter. The revision was primarily due to a reversal in annualized growth in private demand from 0.2% to a contraction of 0.4%. Private nonresidential investment also reversed from an expansion to a contraction and annualized growth in fixed capital formation declined to 0.5% from 0.8%. On a seasonally adjusted and quarter-on-quarter basis, Japan's economic growth was revised downward to 0.3% from 0.5%.

The index of industrial production in Malaysia grew 4.2% y-o-y and 3.9% month-on-month (m-o-m) in October, up from 3.1% y-o-y and 2.0% m-o-m in September. The expansion was supported by accelerating growth in the manufacturing sector of 4.2% y-o-y versus 4.0% y-o-y in September. The mining sector also recorded growth of 3.5% y-o-y in October compared with a contraction of 0.3% in the previous month. Growth in the electricity sector, however, slightly declined to 6.9% y-o-y in October from 7.1% y-o-y in September.

The PRC's Exports and Imports Rise in November; Malaysia's Trade Surplus Widens in October; The Philippines' Trade Deficit Increases in October

The PRC's exports rose 5.9% y-o-y in November in renminbi terms, reversing October's 3.2% y-o-y decline. Imports also strengthened, rising 13.0% y-o-y in November, up from 3.2% y-o-y growth in October. The improved trade performance in November was due to a strengthening United States economy as well as seasonal demand ahead of the Christmas holiday. The PRC reported a trade surplus of CNY298.1 billion in November.

Summary Text of News Articles

The PRC's Exports and Imports Rise in November; Malaysia's Trade Surplus Widens in October; The Philippines' Trade Deficit Increases in October (cont...)

Malaysia's exports amounted to MYR69.2 billion in October, a 1.7% m-o-m increase from MYR68.0 billion in September but an 8.6% y-o-y decrease from MYR75.7 billion in October 2015. The monthly increase was due to rising exports to the PRC, Indonesia, the Republic of Korea, and the European Union. Imports declined 1.7% m-o-m and 6.6% y-o-y in October to MYR59.4 billion from MYR60.5 billion in the previous month and MYR63.6 billion in October 2015. Lower imports from the PRC; India; Saudi Arabia; and Taipei, China caused the decline. Malaysia registered a MYR9.8 billion surplus in October, up from MYR7.6 billion in October.

Exports from the Philippines increased 3.7% y-o-y in October to USD4.8 billion, down from 5.1% y-o-y growth recorded in the previous month. Imports amounted to USD6.9 billion in October, registering growth of 5.9% y-o-y compared with the previous month's growth of 13.5% y-o-y. The Philippines had a trade-in-goods deficit of USD2.2 billion in October, 15.8% higher than the USD1.9 billion deficit in September.

Japan's Current Account Surplus Narrows in October

Japan's current account surplus narrowed to JPY1.7 trillion in October from JPY1.8 trillion in September, mainly due to the decline in the trade surplus and the primary income account surplus. The trade surplus fell to JPY588 billion from JPY642 billion as exports declined faster than imports on a month-on-month basis. The primary income account surplus also decreased to JPY1.47 trillion from JPY1.50 trillion in the previous month. The services income account deficit widened in October while the secondary income account deficit narrowed.

Foreign Exchange Reserves Decline in Indonesia, Malaysia, the Philippines, and Singapore in November

Indonesia's foreign exchange reserves slipped to USD111.5 billion in November from USD115.0 billion in October. The decline stemmed from foreign debt payments and the central bank's intervention to defend the Indonesian rupiah against the strengthening US dollar.

Malaysia's foreign reserves at the end of November fell to USD96.4 billion from USD98.3 billion at the end of October. The drop was attributed to Bank Negara Malaysia's intervention in the foreign exchange market to smoothen the ringgit's volatility in recent weeks. Local currency bond and equity sales by foreign investors in response to a stronger US dollar also contributed. Malaysia's foreign reserves are expected to increase as the central bank recently ruled that 75% of the export proceeds of companies must be converted to ringgit. November's foreign reserves were sufficient to cover 8.3 months of retained imports and were equivalent to 1.2 times the short-term external debt.

The Philippines' gross international reserves fell to USD82.7 billion at the end of November from USD85.1 billion at the end of October, the lowest level since February when international reserves of USD81.9 billion were recorded. According to the BSP, the decline in November resulted from outflows arising from the central bank's foreign exchange operations, revaluation adjustments on the BSP's gold holdings due to falling gold prices, and payments made by the national government for its maturing foreign exchange obligations. November gross international reserves were enough to support 9.6 months of imports of goods and services and were equivalent to 5.9 times the short-term external debt based on original maturity and 4.2 times based on residual maturity.

According to preliminary estimates of the Monetary Authority of Singapore, total official foreign reserves dipped in November to USD247.8 billion from USD251.4 billion in October.

The Republic of Korea Will Frontload its Budget in the First Half of 2017

Last week, the Republic of Korea's Ministry of Strategy and Finance announced that it will frontload 68% of the government's 2017 budget of KRW339.7 trillion in the first half of the year. By quarter, KRW123.4 trillion (36.3%) will be spent in the first quarter and KRW107.5 trillion (31.7%) in the second quarter. According to the ministry, the frontloading will be used to spur economic growth, with allocations earmarked for increasing employment, completing Social Overhead Capital projects, and improving safety.

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	0.53	3.05	7.12	37.03	
EU	-0.74	4.40	3.70	-29.60	
Japan	-0.44	-4.00	-5.10	-40.20	
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	1.38	-0.60	-9.50	-17.50	
Malaysia	3.05	0.40	0.60	18.80	
Philippines	1.81	33.59	25.81	-85.96	
Singapore	0.87	0.00	0.90	-2.20	
Thailand	1.35	0.00	0.00	-14.85	

Close of 9 December 2016

10-Year Selected LCY Government Bond Yields

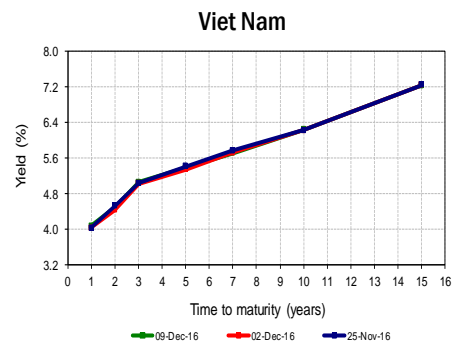
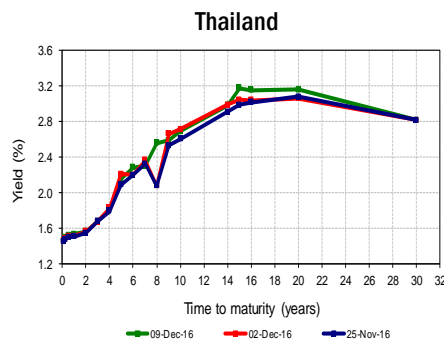
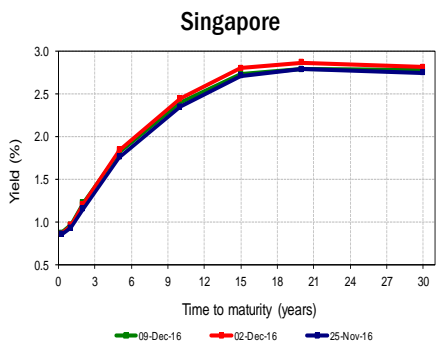
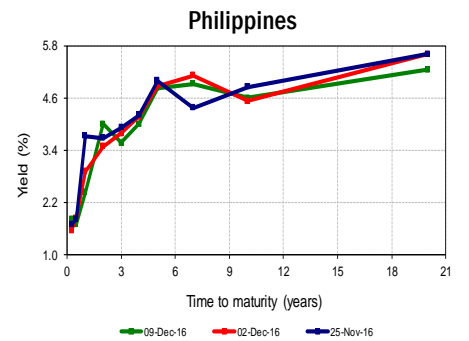
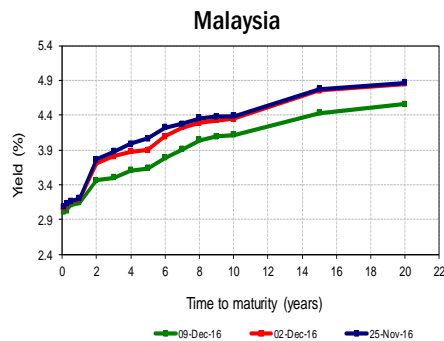
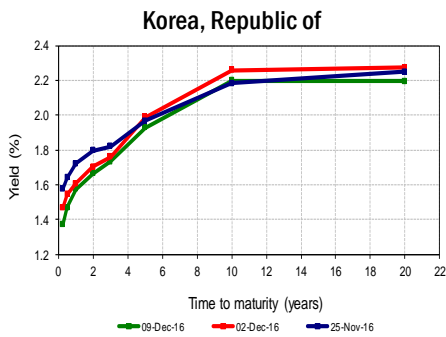
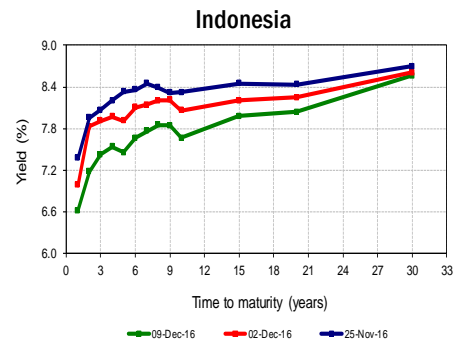
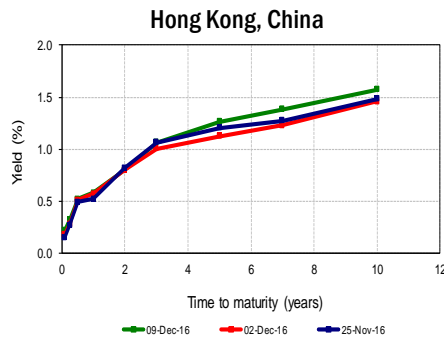
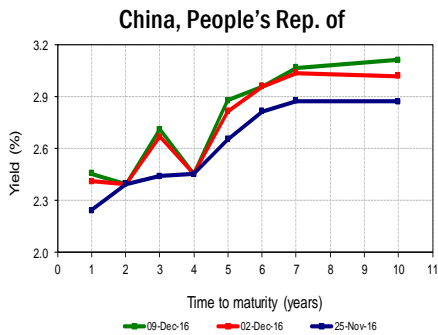
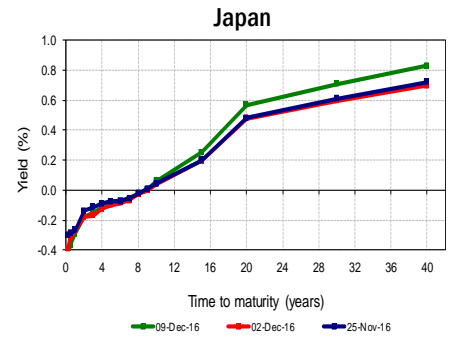
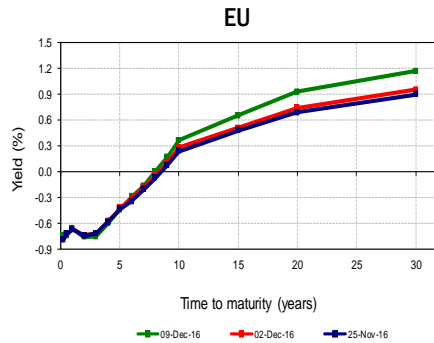
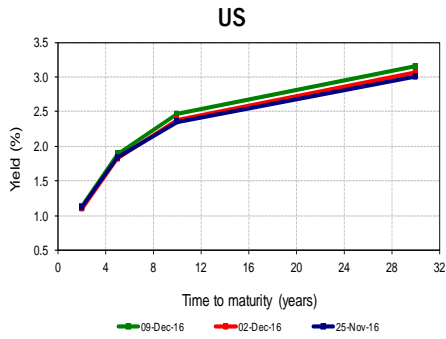
Markets	Latest Closing	basis point change from			1-Jan-16*
		Previous Day*	Previous Week*		
US	2.47	6.04	8.44	19.81	
EU	0.37	-1.70	8.40	-26.40	
Japan	0.06	1.20	2.10	-20.40	
PRC	3.12	2.30	9.40	25.50	
Hong Kong, China	1.58	10.40	11.70	-0.40	
India	6.44	4.20	19.80	-128.90	
Indonesia	7.66	11.80	-39.90	-109.60	
Korea, Rep. of	2.20	4.30	-6.00	11.50	
Malaysia	4.12	0.60	-23.40	-7.10	
Philippines	4.59	6.89	6.47	49.30	
Singapore	2.41	7.79	-3.92	-19.15	
Thailand	2.69	-2.30	-1.90	19.40	
Viet Nam	6.24	0.00	1.50	-93.50	

Close of 9 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

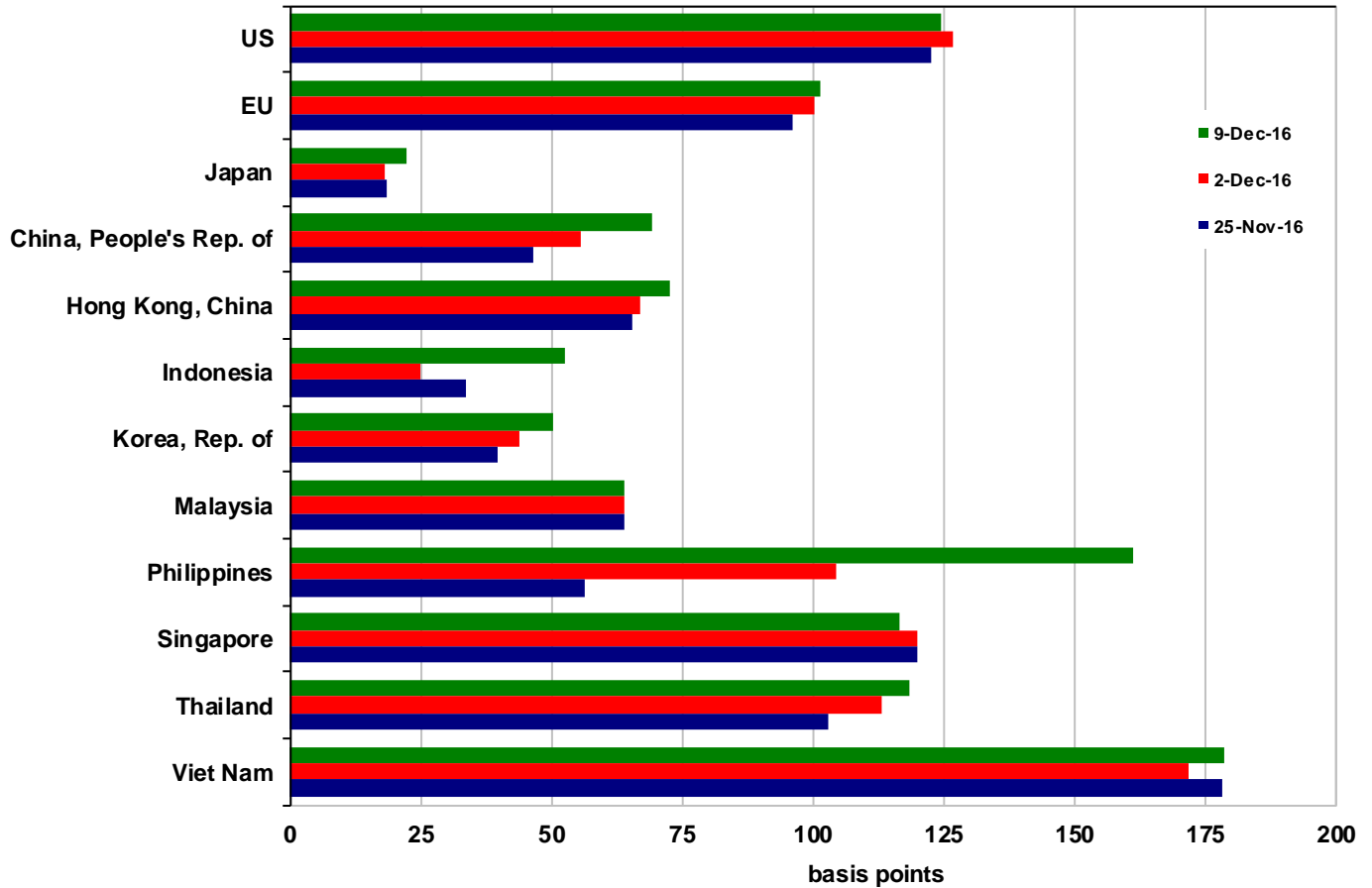
Tip: Zoom-in on the table using the Acrobat zoom tool



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

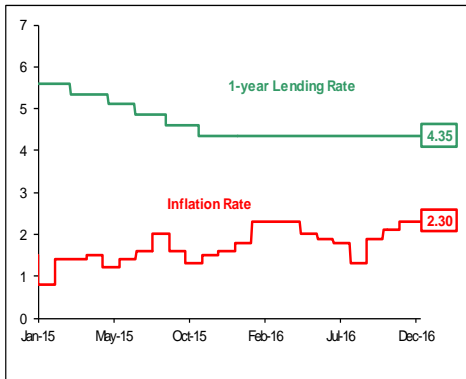


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

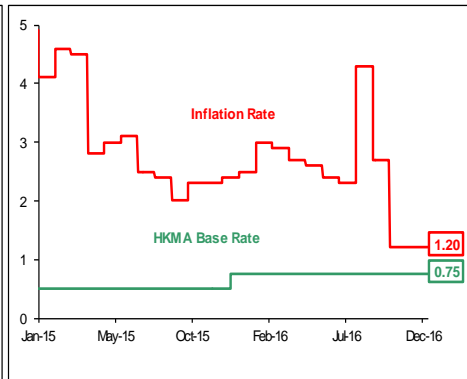
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



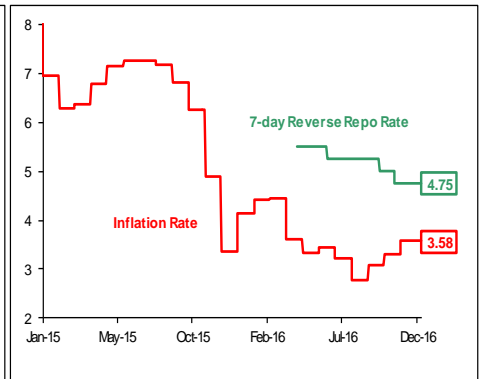
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



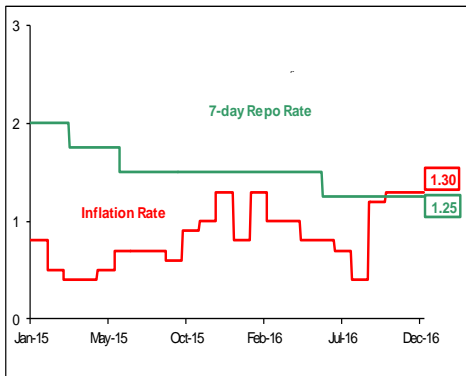
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



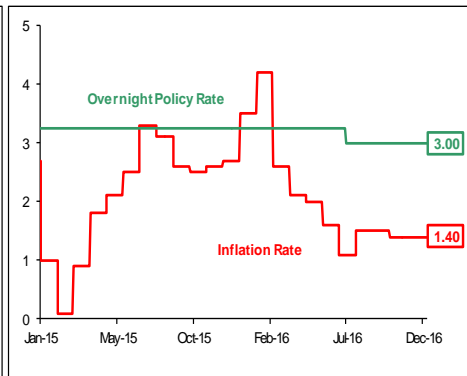
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



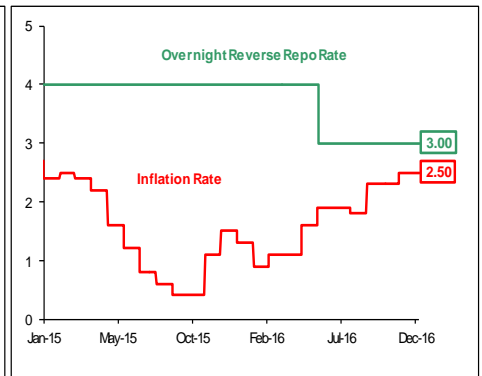
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



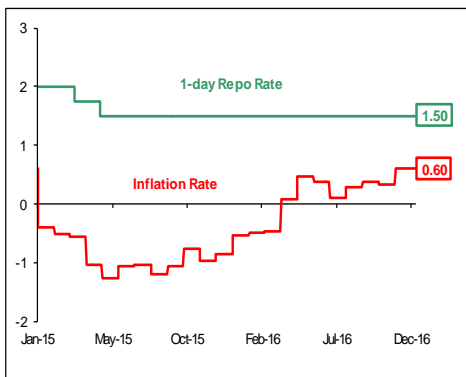
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



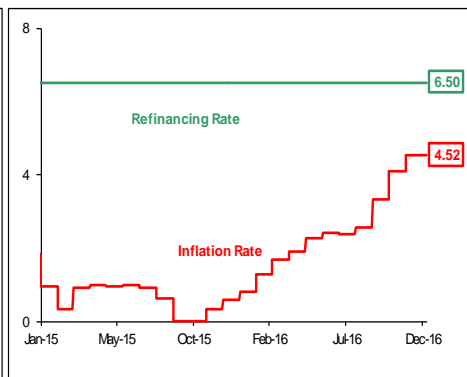
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

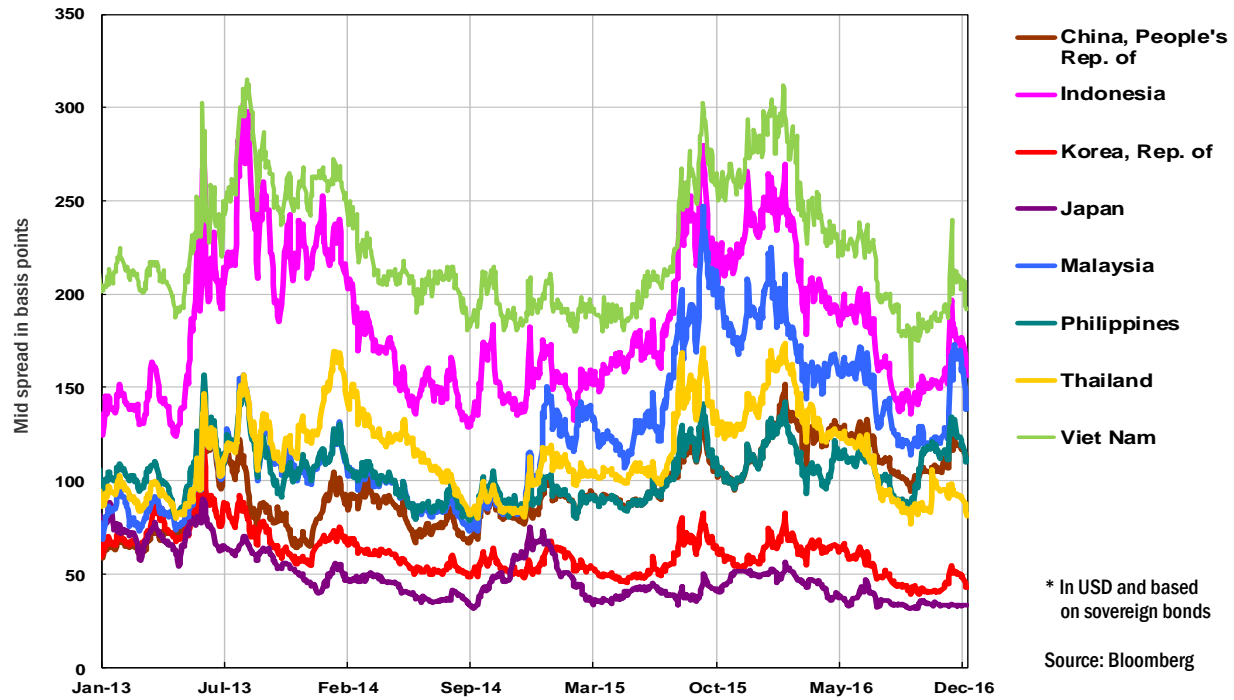


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

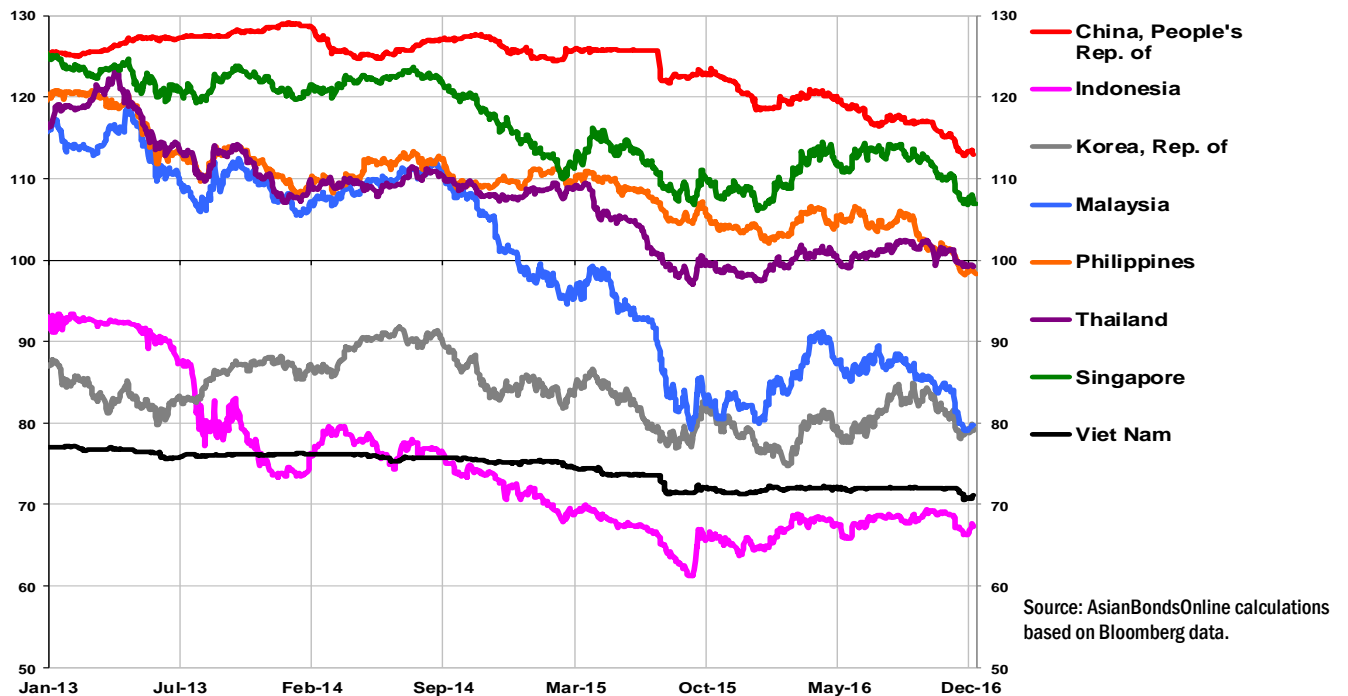
Credit Default Swap Spreads and Exchange Rate Indexes

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 (5 – 9 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)	
CN	7-Dec	1-year Treasury Bonds	2.43	2.10	21.00	21.02	
		10-year Treasury Bonds	3.06	2.70	28.00	28.33	
HK	6-Dec	22-day Exchange Fund Bills	0.18		0.80	0.80	
		91-day Exchange Fund Bills	0.32		39.80	39.80	
		182-day Exchange Fund Bills	0.55		15.00	15.00	
ID	6-Dec	91-day Exchange Fund Bills	5.81			2,000.00	
		365-day Exchange Fund Bills	6.63			800.00	
		6-year Treasury Bonds	7.69	7.00	6,200.00	1,800.00	
		11-year Treasury Bonds	7.89	7.00		1,600.00	
JP	7-Dec	6-month Treasury Discount Bills	-0.36		3,500.00	3,562.97	
	8-Dec	3-month Treasury Discount Bills	-0.40		4,400.00	4,409.97	
		30-year Japanese Government Bonds	0.62	0.60	800.00	799.60	
KR	5-Dec	5-year Korea Treasury Bond	1.97	1.38	700.00	700.00	
	7-Dec	91-day Monetary Stabilization Bills	1.40		700.00	700.00	
		2-year Monetary Stabilization Bonds	1.72		1,700.00	1,700.00	
MY	7-Dec	20-year Islamic Bonds	4.81	4.79	1.50	1.50	
PH	5-Dec	91-day Treasury Bill	1.56		8.00	8.00	
	5-Dec	182-day Treasury Bill	1.88		6.00	3.06	
SG	6-Dec	28-day MAS Bills	0.35		1.00	1.00	
		84-day MAS Bills	0.49		4.50	4.50	
TH	6-Dec	29-day Bank of Thailand Bills	1.47		10.00	10.00	
		91-day Bank of Thailand Bills	1.51		35.00	35.00	
		182-day Bank of Thailand Bills	1.52		45.00	38.34	
		364-day Bank of Thailand Bills	1.53		40.00	40.00	
	7-Dec	14.54-year Government Bonds	3.22	3.65	15.00	7.97	
	8-Dec	14-day Bank of Thailand Bills	1.48		35.00	35.00	
	9-Dec	28-day Treasury Bills	1.48		5.00	5.00	
	VN	7-Dec	5-year Treasury Bonds	5.28		4,000.00	3,000.00
			30-year Treasury Bonds	7.98		500.00	500.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (13 – 19 December 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
People's Republic of China Industrial Production y-o-y, % NOV	12/13	10/15: 5.6% 11/15: 6.2% 09/16: 6.1% 10/16: 6.1%	Industrial production growth in the People's Republic of China (PRC) stood at 6.1% year-on-year (y-o-y) in October, the same pace as in the previous month.
Indonesia BI 7-Day Reverse Repo Rate % 15-Dec	12/15	11/16: 09/16: 10/16: 4.75% 11/16: 4.75%	Bank Indonesia's (BI) Board of Governors decided to leave the 7-day reverse repurchase (repo) rate unchanged at 4.75% in its meeting held on 17 November.
Indonesia Exports y-o-y, % NOV	12/15	10/15: -20.7% 12/15: -18.0% 09/16: -0.2% 10/16: 4.6%	Exports from Indonesia climbed 4.6% y-o-y in October after contracting 0.2% y-o-y in September.
Indonesia Trade Balance USD million NOV	12/15	10/15: 1,012.8 11/15: -408.3 09/16: 1,271.0 10/16: 1,206.8	Indonesia recorded a trade surplus valued at USD1.2 billion in October compared with USD1.3 billion in September.
Republic of Korea Bank of Korea 7-Day Repo Rate % Dec-15	12/15	11/15: 1.50% 12/15: 1.50% 12/16: 1.50% 11/16: 1.25%	At its 11 November monetary policy meeting, the Bank of Korea decided to maintain its 7-day repo rate at 1.25%.
Philippines Overseas Remittances y-o-y, % OCT	12/15	09/15: 1.3% 10/15: -4.2% 08/16: 16.3% 09/16: 6.7%	Growth in overseas remittances to the Philippines slowed to 6.7% y-o-y in September from 16.3% y-o-y in August.
Singapore Non-Oil Domestic Exports y-o-y, % NOV	12/16	10/15: 0.0% 11/15: -3.4% 09/16: -5.0% 10/16: -12.0%	Singapore's non-oil domestic exports contracted 12.0% y-o-y in October after declining 5.0% y-o-y in September.
Japan Exports y-o-y, % NOV	12/19	10/15: -2.2% 11/15: -3.4% 09/16: -6.9% 10/16: -10.3%	Japan's exports continued to contract in November, falling 10.3% y-o-y following a decline of 6.9% y-o-y in September.
Japan Trade Balance JPY billion NOV	12/19	10/15: 104.8 11/15: -387.5 09/16: 493.2 10/16: 496.0	Japan's trade surplus widened to JPY496 billion in October from JPY493 billion in September.
Philippines Balance of Payments USD million NOV	12/19	10/15: 469.0 11/15: -141.0 09/16: 117.0 10/16: -183.0	The Philippines recorded a balance of payments deficit of USD183.0 million in October compared with a surplus of USD117.0 million in September.

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)

ECB Keeps Policy Rates Unchanged, Extends Asset Purchases through December 2017

- [Monetary Policy Decisions](#)
European Central Bank (8 December 2016)

Consumer and Producer Price Inflation Rise in the PRC in November; November Inflation Climbs to 2.5% y-o-y in the Philippines

- [China consumer prices up 2.3 pct in November](#)
Xinhua (9 December 2016)
- [China Factory Prices Jump 3.3%, Lifting Global Inflation Outlook](#)
Bloomberg (9 December 2016)
- [Summary Inflation Report Consumer Price Index \(2006=100\): November 2016](#)
Philippine Statistics Authority (06 December 2016)

GDP Growth in Japan in Q3 2016 Revised Downward; Industrial Production in Malaysia Expands in October

- [July-September 2016 \(Second Preliminary\)](#)
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- [Index of Industrial Production, Malaysia October 2016](#)
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The PRC's Exports and Imports Rise in November; Malaysia's Trade Surplus Widens in October; The Philippines' Trade Deficit Increases in October

- [China's November trade rebounds, sustainability remains to be seen](#)
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- [Monthly External Trade Statistics October 2016](#)
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Japan's Current Account Surplus Narrows in October

- [Balance of Payments Statistics, October 2016 \(Preliminary\)](#)
Ministry of Finance (8 December 2016)

Foreign Exchange Reserves Decline in Indonesia, Malaysia, the Philippines, and Singapore in November

- [Indonesia Forex Reserves Decline to \\$111.5b at End-November](#)
Jakarta Globe (7 December 2016)
- [International Reserves of Bank Negara Malaysia as at 30 November 2016](#)
Bank Negara Malaysia (07 December 2016)
- [Bank Negara spends US\\$1.9bil defending the ringgit](#)
The Star (08 December 2016)
- [End-November 2016 GIR Level Settles at US\\$82.73 Billion](#)
Bangko Sentral ng Pilipinas (7 December 2016)
- [Official Foreign Reserves](#)
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The Republic of Korea Will Frontload its Budget in the First Half of 2017

- [Government to Frontload 68 Percent in H1, 2017](#)
Ministry of Strategy and Finance (6 December 2016)

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