

Key Developments in Asian Local Currency Markets

Japan's real gross domestic product growth in the second quarter of 2017 was revised downward to 0.6% quarter-on-quarter (q-o-q) from a preliminary estimate of 1.0% q-o-q. The downward revision was driven by the slower q-o-q growth rates of private consumption, private residential investment, and private nonresidential investment. On a seasonally adjusted annualized basis, Japan's economic growth was revised downward to 2.5% in the second quarter of 2017 from a preliminary estimate of 4.0%.

➤ The Purchasing Managers Index in Singapore rose to 51.8 in August from a 51.0 in July, backed by an improvement in manufacturing activity and expansion in new orders and exports, factory outputs, and inventory levels.

➤ Bank Negara Malaysia decided to maintain its overnight policy rate at 3.00% during its policy meeting on 7 September on account of a vibrant global and domestic economic outlook despite some geopolitical concerns.

➤ Consumer price inflation moderated in Indonesia to 3.8% year-on-year (y-o-y) in August from 3.9% y-o-y in July due to slower increases in food prices. On a month-on-month basis, however, deflation of 0.07% was recorded. In the Philippines, inflation rose at a faster pace in August of 3.1% y-o-y compared with 2.8% y-o-y in July, mainly driven by higher prices of food items and nonfood commodities, particularly in the transport group and the housing, water, electricity, gas, and other fuels group.

➤ The People's Republic of China posted slower export and import growth rates in August at 6.9% y-o-y and 14.4% y-o-y, respectively, resulting in a smaller trade surplus of CNY286.5 billion. Malaysia's trade activity rebounded in July with double-digit growth rates in exports (30.9% y-o-y) and imports (21.8% y-o-y) after a slowdown in June. Malaysia registered a trade surplus of MYR8.0 billion in July, 5.9% larger than in July 2016.

➤ Japan's current account surplus widened to JPY2.3 trillion in July, primarily driven by growth in the primary income account surplus. In the Republic of Korea, the current account surplus widened to USD7.3 billion in July, led by increased surpluses in the goods and primary income accounts.

➤ Malaysia's international reserves at the end of August climbed to USD100.5 billion, the highest level year-to-date in 2017. The

Asia Bond Monitor June 2017

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10-Year Selected LCY Government Security Yields Close of 8 September 2017
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.05	1.20	-11.50	-39.36
EU	0.31	0.50	-6.70	10.40
Japan	0.00	-0.60	0.50	-4.20
PRC	3.77	-2.00	-1.00	75.00
Hong Kong, China	1.39	-5.50	-7.90	-58.00
India	6.54	2.70	6.00	2.80
Indonesia	6.46	-9.50	-23.60	-151.40
Korea, Rep. of	2.24	-3.20	-4.20	14.30
Malaysia	3.83	-2.30	-7.70	-40.10
Philippines	4.54	-5.88	-12.84	-9.02
Singapore	1.94	-3.82	-14.30	-53.11
Thailand	2.22	-3.00	-6.90	-42.50
Viet Nam	5.59	1.00	-6.00	-78.50

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- ▶ Benchmark Yield Curves - Local Currency Government Bonds
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- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
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Philippines' international reserves increased to USD81.5 billion at the end of August, largely due to revaluation adjustments in the Bangko Sentral ng Pilipinas' gold holdings as the price of gold increased in the international market.

➤ On 4 September, the Bank of Thailand further eased its capital outflow regulations, which included raising the maximum quota for overseas indirect investments set by the Securities and Exchange Commission to USD100 billion from USD75 billion, and the easing of rules governing money changers.

➤ Last week, local currency government bond yields fell for most tenors in Hong Kong, China, the Republic of Korea, the Philippines, Singapore, and Thailand. Yields fell for all tenors in the People's Republic of China, Indonesia, Malaysia, and Viet Nam. The spread between the 2- and 10-year maturities narrowed for most markets except for the People's Republic of China, Malaysia, and Viet Nam.

Summary Text of News Articles

Japan's Q2 2017 Real GDP Growth Revised Downward to 0.6% q-o-q and 2.5% Annualized

Japan's real gross domestic product growth in the second quarter (Q2) of 2017 was revised downward to 0.6% quarter-on-quarter (q-o-q) from a preliminary estimate of 1.0% q-o-q. The revised growth was still higher than the 0.3% q-o-q expansion posted in the first quarter of 2017. The downward revision was driven by the slower q-o-q growth rates for private consumption, private residential investment, and private nonresidential investment. Meanwhile, the q-o-q increases in government consumption and public investment were revised upward. On a seasonally adjusted annualized basis, Japan's economic growth was revised downward to 2.5% in Q2 2017 from a preliminary estimate of 4.0%. However, this was still higher than the 1.2% growth posted in the previous quarter.

Singapore's PMI Rises in August

The Purchasing Managers Index (PMI) of Singapore rose to 51.8 in August from 51.0 in July, backed by the improvement in manufacturing activity and an expansion in new orders and exports, factory output, and inventory levels. July was the 12th consecutive month in which Singapore's manufacturing activity expanded. The electronics sector PMI continued to rise in August to a reading of 53.2 in August from 52.2 in July. A PMI reading above 50 points indicates expansion in the manufacturing sector.

Bank Negara Malaysia Keeps Overnight Policy Rate at 3.00%

Bank Negara Malaysia decided to maintain its overnight policy rate at 3.00% during its policy meeting on 7 September on account of the vibrant global and domestic economic outlook despite some geopolitical concerns. Malaysia's economy expanded more than expected in Q2 2017, underpinned by strong domestic demand, while a significant pickup in global trade spilled over into the domestic economy. Inflation continued to moderate and inflationary pressures from robust domestic demand were contained. In the financial market, the Malaysian ringgit remained strong, banking system liquidity remained sufficient, and credit to the private sector remained supportive of economic activities.

For policy rate trends in Malaysia, refer to this link:

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

Consumer Price Inflation Eases in Indonesia, Accelerates in the Philippines in August

Consumer price inflation moderated in Indonesia to 3.8% year-on-year (y-o-y) in August from 3.9% y-o-y in July due to slower increases in food prices. On a month-on-month basis, however, deflation of 0.07% was recorded. Lower inflation during the period came about from an increased supply of some volatile food items and the normalization of demand for goods and services after Eid al-Fitr and school holidays. Bank Indonesia expects inflation to come within its target range of 3.0%–5.0% for full-year 2017.

The Philippines' inflation rate rose at a faster pace in August of 3.1% y-o-y compared with 2.8% y-o-y in July, mainly driven by higher prices of food items, which grew 3.7% y-o-y, and higher prices of nonfood commodities, which grew 2.7% y-o-y. The increase in the price of food items was due to tightening supply caused by adverse weather conditions in August. The higher prices of nonfood items—particularly transport, and housing, water, electricity, gas, and other fuels—was due to upward adjustments in electricity rates and higher prices of domestic petrol products. Core inflation, which excludes select volatile food and energy prices, also rose to 3.0% y-o-y in August from a revised 2.8% y-o-y in July. The average inflation rate from January–August was 3.1% y-o-y and remained within the government's target range of 2.0%–4.0% for full-year 2017.

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 Philippines, refer to this link:

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

Summary Text of News Articles

The PRC's Exports and Imports Rise in August; Malaysia's Exports and Imports Strengthen in July

The People's Republic of China's (PRC) exports rose 6.9% y-o-y in August after rising 11.2% y-o-y in July. Imports grew 14.4% y-o-y in August after increasing 14.7% y-o-y in the previous month. The PRC's trade surplus contracted to CNY286.5 billion in August from CNY321.2 billion in July. On a year-to-date basis, the PRC's exports rose 13.0% y-o-y in January–August and imports rose 22.5% y-o-y.

Malaysia's exports rebounded strongly in July, posting double-digit growth of 30.9% y-o-y after slowing to 9.9% y-o-y in June. All major export products posted higher y-o-y growth rates in August, with notable growth in the export of refined petroleum products (85.4% y-o-y) and electrical and electronics products (28.3% y-o-y). Exports from Malaysia were valued at MYR78.6 billion. Import growth was also strong at 21.8% y-o-y in July, with total imports valued at MYR70.6 billion. The growth was supported by imports of intermediate and consumption goods as imports of capital goods fell. The trade balance posted a surplus of MYR8.0 billion, up 5.9% y-o-y. On a month-on-month basis, exports grew 7.6% in July and imports grew 11.7%.

Japan's and the Republic of Korea's Current Account Surplus Widens in July

Japan's current account surplus widened to JPY2.3 trillion in July from JPY935 billion in June. The larger surplus was primarily driven by the primary income account surplus, which expanded to JPY2.1 trillion in July from JPY507 billion in the previous month. The goods account surplus also increased to JPY567 billion from JPY519 billion as exports rose and imports fell on a month-on-month basis. The deficits for the services account and secondary income account widened in July from the previous month.

The Republic of Korea's current account surplus widened to USD7.3 billion in July from USD7.0 billion in June, led by an increase in the goods account surplus to USD10.7 billion in July from USD9.7 billion in June, and in the primary income account surplus to USD0.58 billion from USD0.55 billion. Meanwhile, the services account and secondary income account deficits widened in July from the previous month. For the first 7 months of 2017, the Republic of Korea recorded a current account surplus of USD43.5 billion, down from USD60.1 billion in January–July 2016.

Malaysia's and the Philippines' Foreign Reserves Up at the End of August

Malaysia's international reserves at the end of August climbed to USD100.5 billion from USD99.4 billion at the end of July, reaching their highest level year-to-date in 2017. According to Bank Negara Malaysia, the reserves position is enough to finance 7.8 months of retained imports and 1.1 times the short-term external debt.

The Philippines' international reserves increased to USD81.5 billion at the end of August, the highest level since reaching USD82.2 billion in May. The increase in reserves was largely due to revaluation adjustments on the Bangko Sentral ng Pilipinas' (BSP) gold holdings as the price of gold increased in the international market, as well as from the central government's foreign currency deposits and the BSP's income from investments abroad. The increase was partially offset by the payment of maturing foreign-currency-denominated debts and the BSP's foreign exchange operations. The reserve buffer is sufficient to pay 8.7 months' worth of imports and it can finance the short-term external debt either 5.6 times or 3.7 times based on original maturity versus residual maturity, respectively.

The Bank of Thailand Eases Capital Outflow Regulations

On 4 September, the Bank of Thailand further eased its capital outflow regulations, raising the maximum quota for overseas indirect investments set by the Securities and Exchange Commission to USD100 billion from USD75 billion. The central bank also relaxed rules governing money changers to allow the buying and selling of foreign-denominated banknotes with foreign banks and money changers, which will take effect mid-September. In loosening its capital outflow regulations, the Bank of Thailand aims to curb the appreciation of the Thai baht, while also increasing the opportunity for Thai investors to invest in foreign securities and giving money changers flexibility in their business operations.

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-17*
US	1.04	-0.27	3.69	53.93
EU	-0.62	0.10	1.00	28.20
Japan	-0.19	0.90	4.50	20.60
PRC	3.28	-1.00	-3.00	55.00
Hong Kong, China	0.33	0.00	0.00	0.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.24	0.00	-1.00	-8.30
Malaysia	3.01	-2.10	-3.40	-2.20
Philippines	2.89	80.12	76.81	81.45
Singapore	1.16	0.00	-0.60	9.20
Thailand	1.18	-0.08	-0.17	-28.17

Close of 8 September 2017

10-Year Selected LCY Government Bond Yields

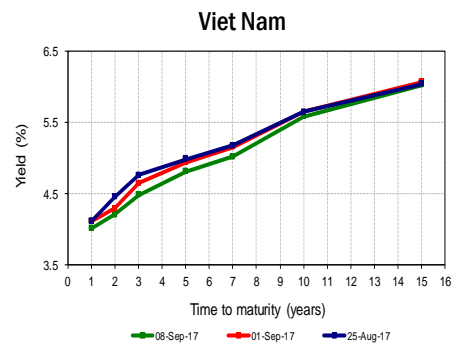
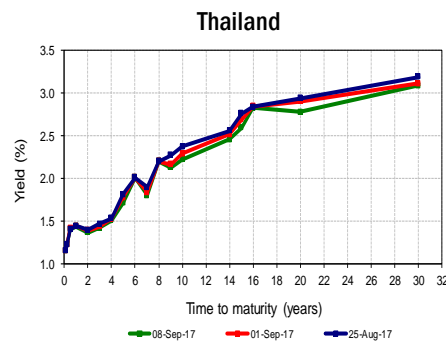
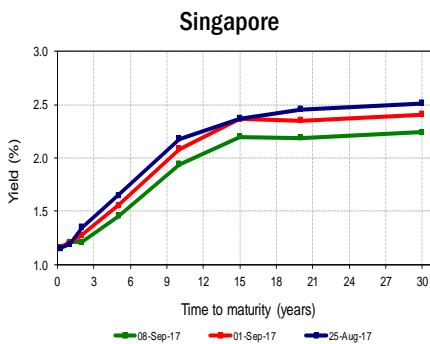
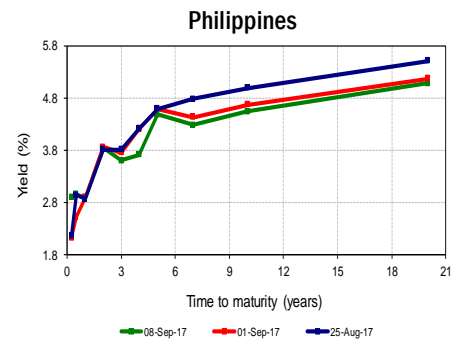
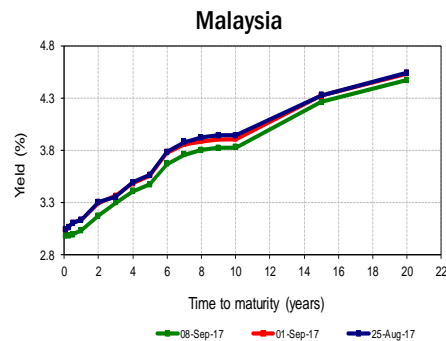
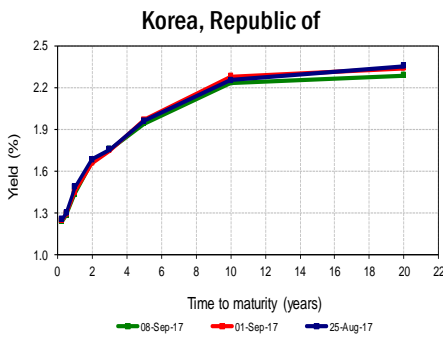
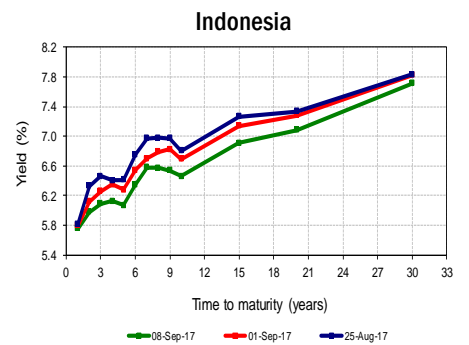
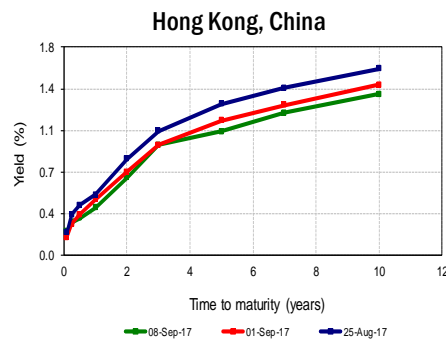
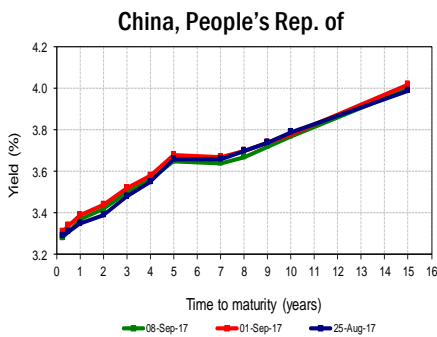
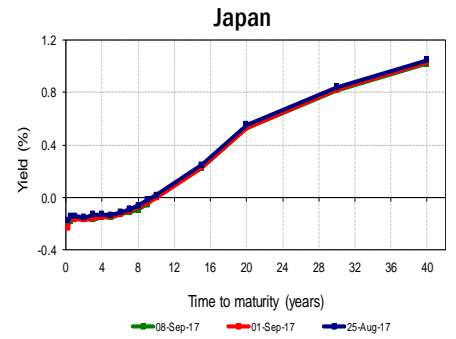
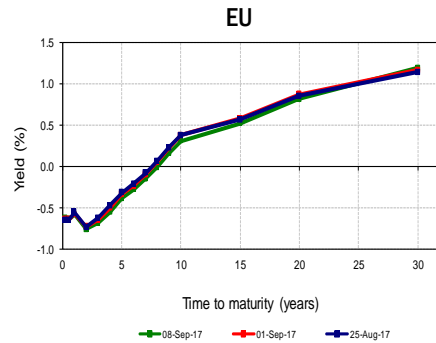
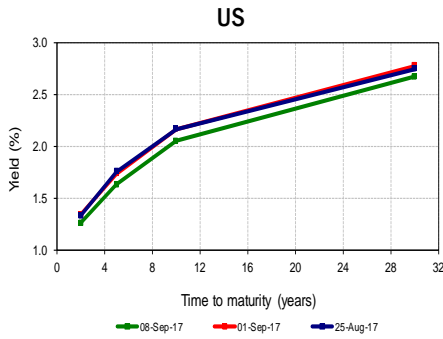
Markets	Latest Closing	basis point change from		
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Japan	0.00	-0.60	0.50	-4.20
PRC	3.77	-2.00	-1.00	75.00
Hong Kong, China	1.39	-5.50	-7.90	-58.00
India	6.54	2.70	6.00	2.80
Indonesia	6.46	-9.50	-23.60	-151.40
Korea, Rep. of	2.24	-3.20	-4.20	14.30
Malaysia	3.83	-2.30	-7.70	-40.10
Philippines	4.54	-5.88	-12.84	-9.02
Singapore	1.94	-3.82	-14.30	-53.11
Thailand	2.22	-3.00	-6.90	-42.50
Viet Nam	5.59	1.00	-6.00	-78.50

Close of 8 September 2017

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

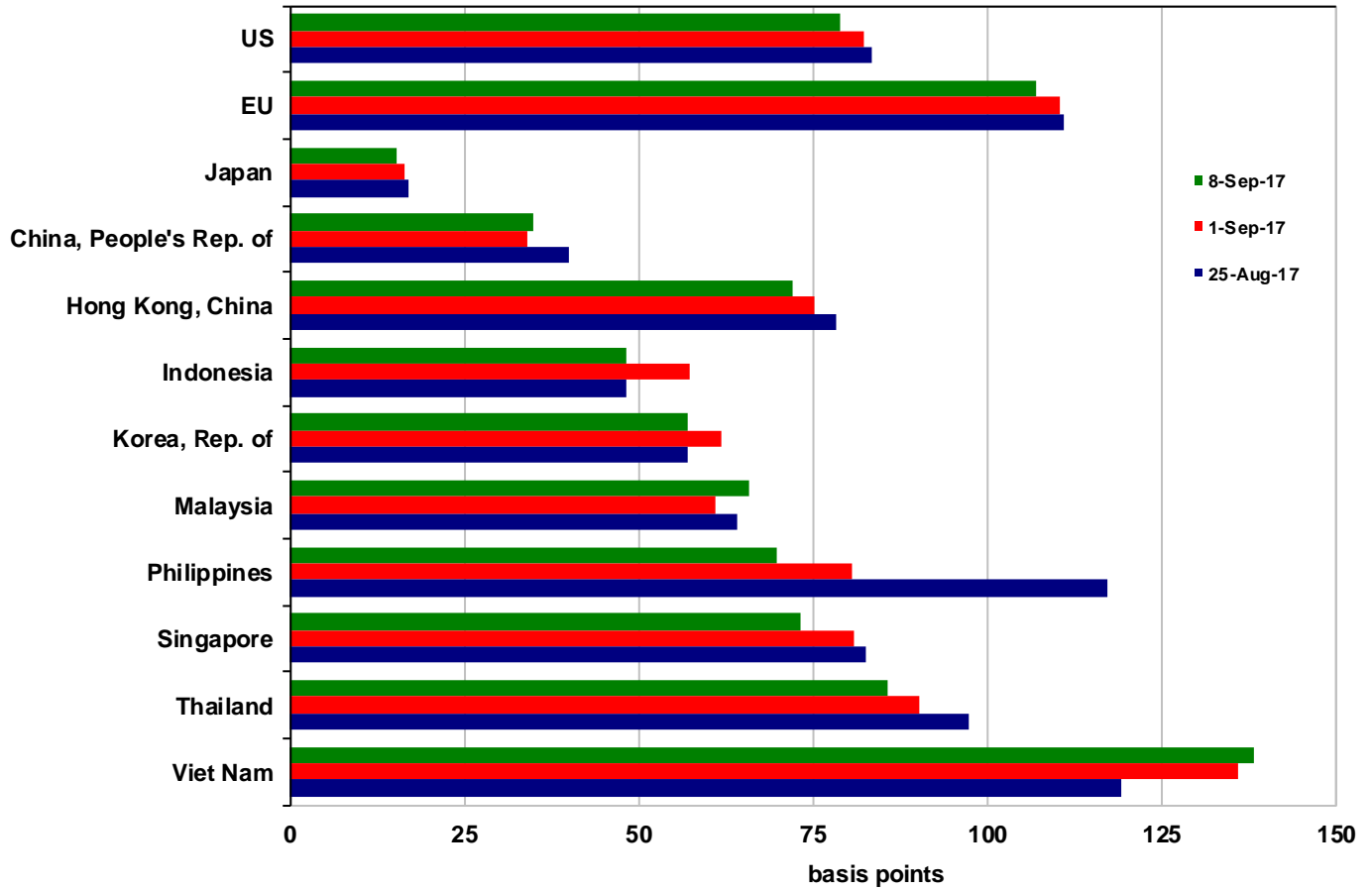
Tip: Zoom-in on the table using the Acrobat zoom tool



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

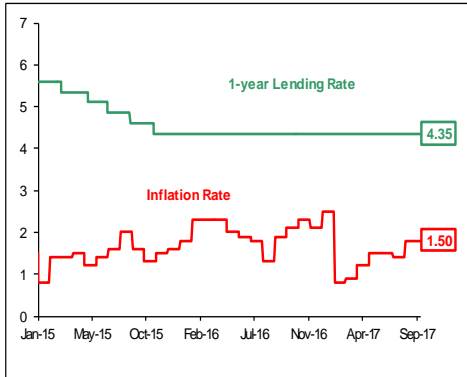


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

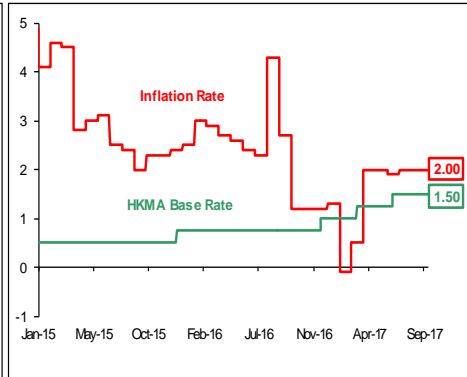
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



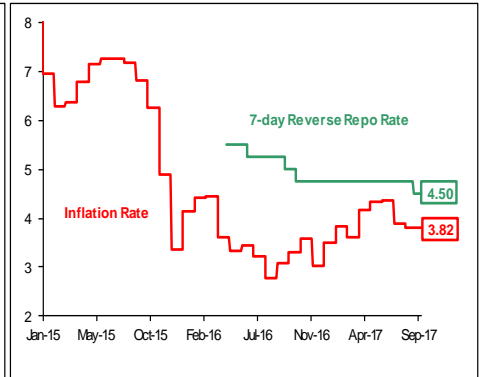
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



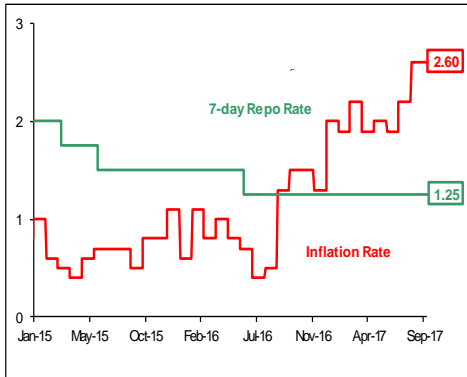
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



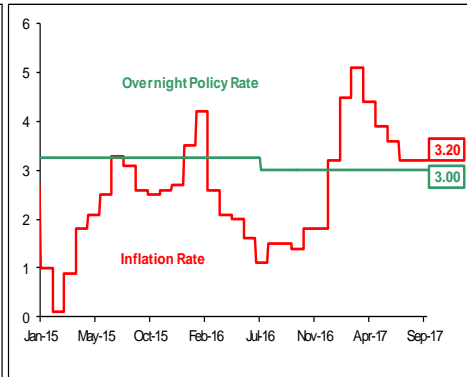
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



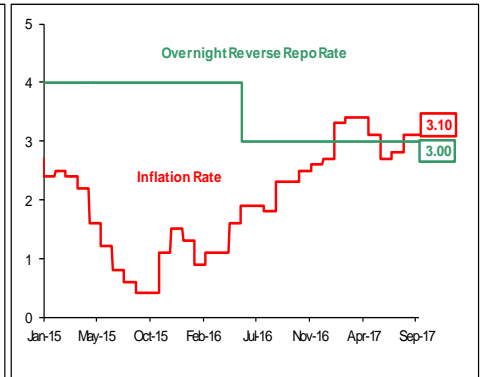
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



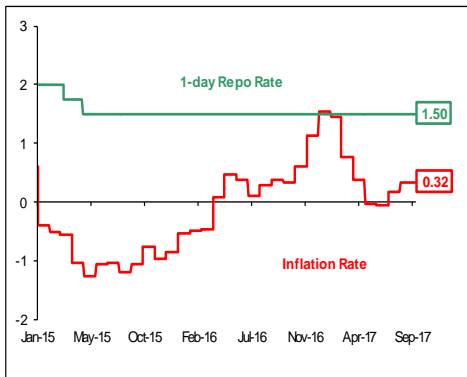
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



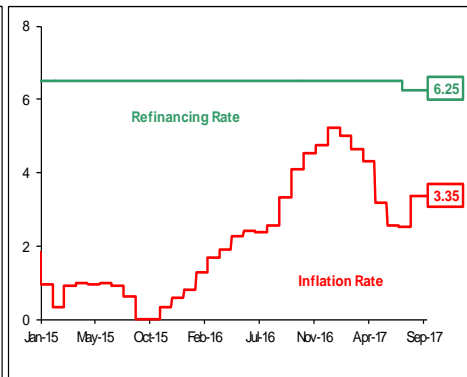
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

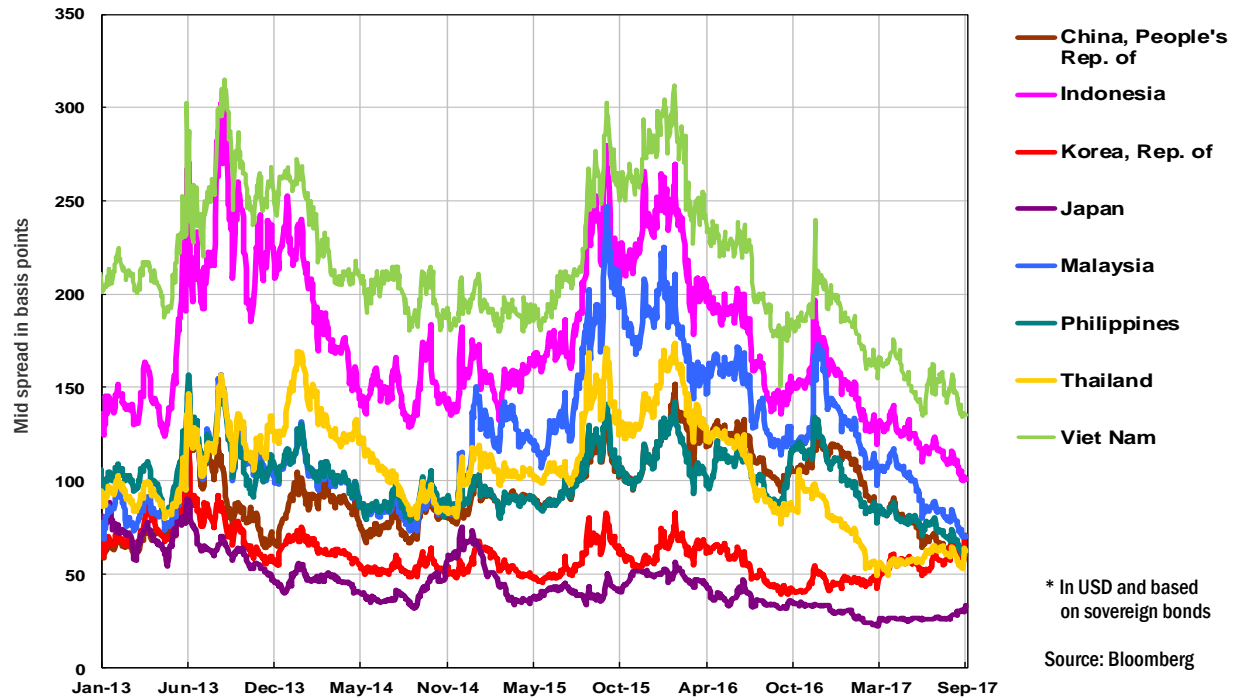


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

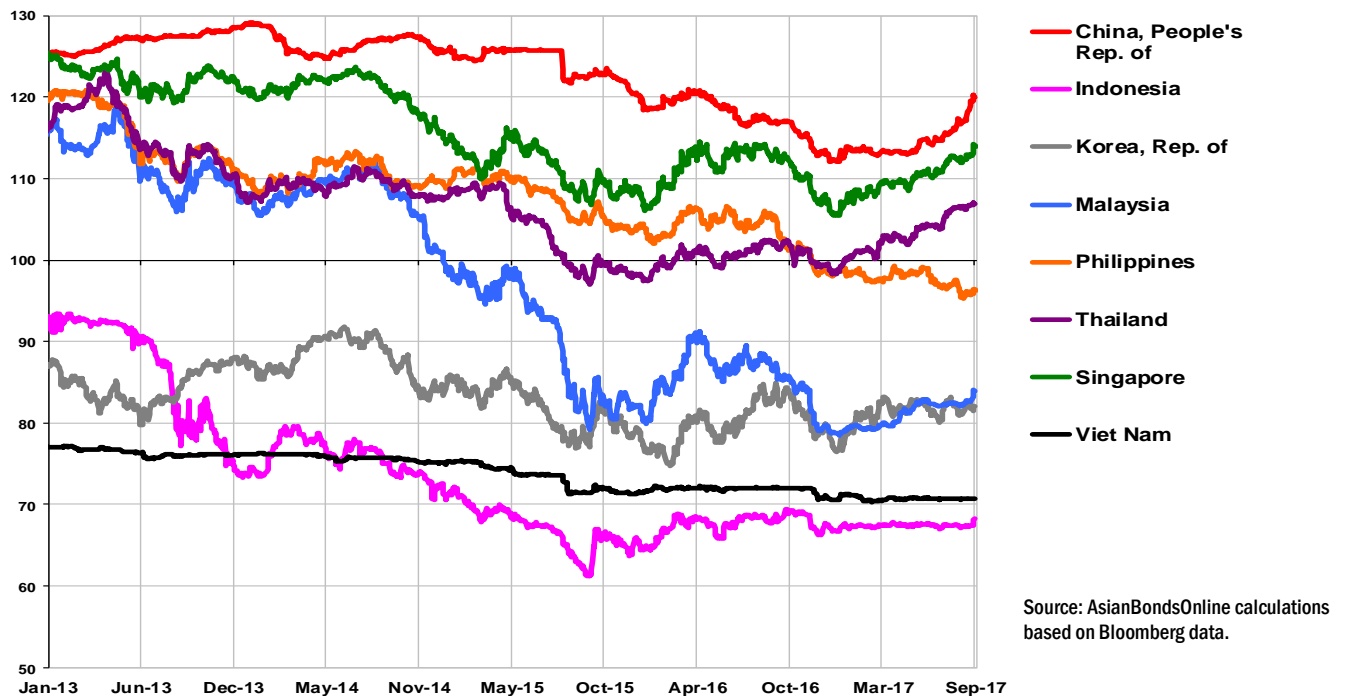
Credit Default Swap Spreads and Exchange Rate Indexes

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 (4 – 8 September 2017)

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	6-Sep	1-year Treasury Bond	3.48	3.33	40.00	40.00
		10-year Treasury Bond	3.63	3.59	40.00	40.00
HK	5-Sep	91-day Exchange Fund Bills	0.29		48.04	48.04
		182-day Exchange Fund Bills	0.35		12.00	12.00
		364-day Exchange Fund Bills	0.44		5.00	5.00
ID	5-Sep	91-day Treasury Bills	4.91			5,000.00
		365-day Exchange Fund Bills	5.51			3,000.00
		5-year Treasury Bonds	6.18	7.00	15,000.00	3,950.00
		10-year Treasury Bonds	6.65	7.00		2,500.00
		15-year Treasury Bonds	7.05	7.50		2,550.00
JP	5-Sep	10-year Japanese Government Bonds	0.01	0.10	2,300.00	2,310.50
	6-Sep	6-month Treasury Discount Bills	-0.20		2,600.00	2,599.96
	7-Sep	3-month Treasury Discount Bills	-0.20		4,400.00	4,419.95
		30-year Japanese Government Bonds	0.83	0.80	800.00	803.10
KR	4-Sep	5-year Korea Treasury Bonds	2.01	2.00	1,560.00	1,560.00
		91-day Monetary Stabilization Bills	1.25		1,100.00	1,100.00
	6-Sep	2-year Monetary Stabilization Bonds	1.69		2,400.00	2,400.00
MY	7-Sep	91-day Treasury Bills	2.98		1.50	1.50
		182-day Treasury Bills	2.98		0.50	0.50
PH	7-Sep	7-year Treasury Bonds	4.40	4.50	15.00	15.00
SG	5-Sep	28-day MAS Bills	1.08		2.00	2.00
		84-day MAS Bills	0.83		5.40	5.40
	7-Sep	168-day MAS Bills	1.02		3.20	3.20
TH	4-Sep	91-day Treasury Bills	1.22		5.00	5.00
		364-day Treasury Bills	1.45		15.73	15.73
	5-Sep	91-day Bank of Thailand Bills	1.23		30.00	30.00
		182-day Bank of Thailand Bills	1.40		30.00	30.00
		364-day Bank of Thailand Bills	1.44		45.00	49.50
	6-Sep	18.79-year Government Bonds	2.86	3.40	7.00	7.00
	8-Sep	14-day Bank of Thailand Bills	1.11		20.00	20.00
VN	6-Sep	5-year Treasury Bonds	4.67		650.00	515.00
		7-year Treasury Bonds	4.85		650.00	500.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (12 – 18 September 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines Exports y-o-y, % JUL	09/12	06/16: -9.2% 07/16: -10.9% 05/17: 13.7% 06/17: 0.8%	The Philippines' export growth sharply slowed to 0.8% year-on-year (y-o-y) in June from 13.7% y-o-y in May.
Philippines Trade Balance USD million JUL	09/12	06/16: -2,371 07/16: -2,373 05/17: -2,753 06/17: -2,147	The trade deficit of the Philippines narrowed to USD2.1 billion in June from USD2.7 billion in May.
Singapore Retail Sales y-o-y, % JUL	09/12	06/16: 0.9% 07/16: 2.8% 05/17: 0.9% 06/17: 1.9%	Retail sales in Singapore rose to 1.9% y-o-y in June after increasing 0.9% y-o-y in May.
Japan Producer Price Index y-o-y, % AUG	09/13	07/16: -3.9% 08/16: -3.6% 06/17: 2.1% 07/17: 2.6%	Japan's Producer Price Index rose 2.6% y-o-y in July following an increase of 2.1% y-o-y in June.
People's Republic of China Industrial Production y-o-y, % AUG	09/14	07/16: 6.0% 08/16: 6.3% 06/17: 7.6% 07/17: 6.4%	Industrial production growth in the People's Republic of China slowed to 6.4% y-o-y in July from 7.6% y-o-y in June.
Hong Kong, China Industrial Production y-o-y, % Q2 2017	09/14	Q1 2016: -0.4% Q2 2016: -0.5% Q4 2016: -0.8% Q1 2017: 0.2%	Hong Kong, China's industrial production grew 0.2% y-o-y in the first quarter of 2017 after falling 0.8% y-o-y in the prior quarter.
Japan Industrial Production—Final y-o-y, % JUL	09/14	06/16: -1.5% 07/16: -4.2% 06/17: 5.5% 07/17: 4.7%	Based on preliminary estimates, Japan's industrial production rose 4.7% y-o-y in July from 5.5% y-o-y in June.
Indonesia Exports y-o-y, % AUG	09/15	07/16: -17.0% 08/16: -0.74% 06/17: -11.8% 07/17: 41.1%	Indonesia's exports rose 41.1% y-o-y in July after falling 11.8% y-o-y in June.
Indonesia Trade Balance USD million AUG	09/15	07/16: 598.3 08/16: 293.6 06/17: 1,631.2 07/17: -271.2	Indonesia's posted a trade deficit in July of USD271.2 million after a USD1,631.2 million surplus was recorded in June.
Philippines Overseas Remittances y-o-y, % JUL	09/15	06/16: 4.8% 07/16: -5.4% 05/17: 5.5% 06/17: 5.7%	Remittances from overseas Filipino workers rose 5.7% y-o-y in June, up from 5.5% y-o-y growth in May.
Singapore Non-Oil Domestic Exports y-o-y, % AUG	09/18	07/16: -10.6% 08/16: 0.0% 06/17: 8.2% 07/17: 8.5%	Singapore's non-oil domestic exports rose to 8.5% y-o-y in July from 8.2% y-o-y growth in June.

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)

Japan's Q2 2017 Real GDP Growth Revised Downward to 0.6% q-o-q and 2.5% Annualized

- [Quarterly Estimates of GDP for April - June 2017 \(Second Preliminary Estimates\)](#)
Cabinet Office Japan (8 September 2017)

Singapore's PMI Rises in August

- [Singapore factory activity rose for the 12th straight month in August](#)
Singapore Institute of Purchasing and Materials Management (4 September 2017)

Bank Negara Malaysia Keeps Overnight Policy Rate at 3.00%

- [Monetary Policy Statement](#)
Bank Negara Malaysia (7 September 2017)

Consumer Price Inflation Eases in Indonesia, Accelerates in the Philippines in August

- [Correction to Food Price and Seasonal Factor Results in August Deflation](#)
Bank Indonesia (4 September 2017)
- [Consumer Price Index](#)
Statistics Indonesia (4 September 2017)
- [Summary Inflation Report Consumer Price Index \(2006=100\): August 2017](#)
Philippine Statistics Authority (05 September 2017)
- [August Inflation Stays On-Target](#)
Bangko Sentral ng Pilipinas (05 September 2017)
- [Table 1. MAJOR SOURCES OF INFLATION IN AUGUST 2017 \(2006=100\)](#)
Bangko Sentral ng Pilipinas (05 September 2017)

The PRC's Exports and Imports Rise in August; Malaysia's Exports and Imports Strengthen in July

- [China's trade surplus shrinks 14 pct in August](#)
Xinhua (8 September 2017)
- [Monthly External Trade Statistics July 2017](#)
Department of Statistics Malaysia (06 September 2017)

Japan's and the Republic of Korea's Current Account Surplus Widens in July

- [Balance of Payments Statistics, July 2017 \(Preliminary\)](#)
Ministry of Finance (8 September 2017)
- [Balance of Payments during July 2017 \(preliminary\)](#)
Bank of Korea (5 September 2017)

Malaysia's and the Philippines' Foreign Reserves Up at the End of August

- [International Reserves of Bank Negara Malaysia as at 30 August 2017](#)
Bank Negara Malaysia (06 September 2017)
- [End-August 2017 GIR Level Rises to US\\$81.51 Billion](#)
Bangko Sentral ng Pilipinas (09 September 2017)

The Bank of Thailand Eases Capital Outflow Regulations

- [BoT relaxes capital curbs for flexibility](#)
Bangkok Post (5 September 2017)

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