

Key Developments in Asian Local Currency Markets

Last week, the European Central Bank, in its monetary policy meeting, announced that it would begin to taper its asset purchases from the current EUR60 billion per month to EUR30 billion per month starting in January 2018. The reduced asset purchases are expected to run through September 2018. The central bank also kept its key policy rates unchanged and indicated that it expects to do so for a considerable period even after the end of its asset purchases.

The Republic of Korea's gross domestic product growth accelerated to 3.6% year-on-year (y-o-y) in the third quarter of 2017 from 2.9% y-o-y in the second quarter, based on advance estimates from the Bank of Korea. The higher growth was driven by a rebound in exports and higher annual increases in both private and government consumption. By industry, it was driven by more rapid growth in manufacturing; electricity, gas, and water supply; and services. On a quarter-on-quarter basis, the Republic of Korea's economy grew 1.4% in the third quarter of 2017, following a 0.6% expansion in the previous quarter.

Consumer price inflation in Hong Kong, China fell to 1.4% y-o-y in September from 1.9% y-o-y in August. The fastest-growing items were meals purchased away from home and housing rentals. In Japan, inflation remained unchanged in September from the previous month at 0.7% y-o-y. Food prices posted a higher annual increase of 1.0% y-o-y, up from 0.9% y-o-y in August. Singapore's consumer price inflation was unchanged in September at 0.4% y-o-y.

Hong Kong, China's exports rose 9.4% y-o-y in September after increasing 7.4% y-o-y in August. Imports rose 9.7% y-o-y, up from 7.7% y-o-y. Hong Kong, China recorded a trade deficit of HKD44.7 billion for September.

Singapore's manufacturing output increased 14.6% y-o-y in September, slower than the 19.5% y-o-y gain posted in August. The electronics cluster, which accounts for 27.4% of the total manufacturing index, led the growth with a 33.2% y-o-y increase in September.

The People's Republic of China (PRC) last week priced its first USD-denominated bonds since 2004. The PRC priced USD1 billion worth of 5-year bonds at a coupon rate of 2.125% and USD1 billion of 10-year bonds at a coupon rate of 2.625%. The bonds are issued under the PRC's Regulation S provisions and are

Asia Bond Monitor September 2017

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10-Year Selected LCY Government Security Yields Close of 27 October 2017
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.41	-5.45	2.19	-3.79
EU	0.38	-3.20	-6.90	17.50
Japan	0.07	0.30	-0.20	2.70
PRC	3.89	3.00	8.00	87.00
Hong Kong, China	1.92	4.30	7.10	-5.90
India	6.81	0.60	4.50	29.00
Indonesia	6.83	-2.70	17.40	-114.60
Korea, Rep. of	2.54	-1.50	6.50	44.30
Malaysia	4.05	2.70	13.40	-17.80
Philippines	4.79	4.29	14.57	16.07
Singapore	2.28	1.44	10.89	-19.38
Thailand	2.34	3.90	6.90	-30.90
Viet Nam	5.54	0.00	1.00	-83.90

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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

unrated. In addition, the bonds will be qualified under Hong Kong, China's banking regulations as a high-quality liquid asset for regulatory purposes and are repo-eligible.

Last week, the Government of Indonesia raised a total of IDR8.9 trillion from the sale of retail treasury bonds, missing the initial indicative target of IDR20 trillion and the subsequently reduced target of IDR13.4 trillion. The bonds carry a coupon rate of 5.85% and have a maturity of 3 years.

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

Summary Text of News Articles

ECB Announces Asset Purchase Tapering in 2018, Keeps Policy Rates Unchanged

Last week, the European Central Bank (ECB), in its monetary policy meeting, announced that it would begin to taper its asset purchases from the current EUR60 billion per month to EUR30 billion per month starting in January 2018. The reduced asset purchases are expected to run through September 2018. The ECB may make adjustments as needed, depending on macroeconomic conditions. The ECB also kept its key policy rates unchanged and indicated that it expects to do so for a considerable period even after the end of its asset purchases. The ECB cited the continued economic recovery in the eurozone as one of the reasons for the change in its asset purchase program.

The Republic of Korea's GDP Growth Accelerates to 3.6% y-o-y and 1.4% q-o-q in Q3 2017

The Republic of Korea's gross domestic product (GDP) growth accelerated to 3.6% year-on-year (y-o-y) in the third quarter (Q3) of 2017 from 2.9% y-o-y in the second quarter (Q2), based on advance estimates from the Bank of Korea. The higher growth was driven by a rebound in exports and more rapid annual increases in both private and government consumption. Exports grew 5.0% y-o-y in Q3 2017 following no growth in the previous quarter. Private consumption rose 2.4% y-o-y in Q3 2017, slightly up from the 2.3% y-o-y growth posted in Q2 2017. Government consumption expanded 4.6% y-o-y, up from 3.1% y-o-y, mainly as a result of increased spending in the supplementary budget. Meanwhile, gross fixed capital formation posted slightly lower growth of 9.1% y-o-y in Q3 2017 versus 9.6% y-o-y in the previous quarter. By industry, the accelerated growth in Q3 2017 was largely driven by the 6.4% y-o-y increase posted in the manufacturing sector, up from 3.2% y-o-y in Q2 2017. Other sectors that posted higher annual increases were electricity, gas, and water supply, and services. Meanwhile, growth in the construction sector eased in Q3 2017, and in the agriculture sector it contracted. On a quarter-on-quarter (q-o-q) basis, the Republic of Korea's economy grew 1.4% following a 0.6% expansion in Q2 2017.

Consumer Price Inflation Falls in Hong Kong, China in September; Consumer Price Inflation Remains Unchanged in Japan and Singapore in September

Consumer price inflation in Hong Kong, China fell to 1.4% y-o-y in September from 1.9% y-o-y in August. The fastest-growing items were meals purchased away from home, which rose 2.7% y-o-y, followed by housing rentals, which rose 2.3% y-o-y. Annual declines were also noted for durable goods prices, which fell 3.3% y-o-y. The fall in y-o-y inflation in September was mostly due to the base effect of an adjustment in housing rentals in September 2016 and lower tuition fees due to a government subsidy.

Consumer price inflation in Japan remained unchanged in September at 0.7% y-o-y. Food prices posted an annual increase of 1.0% y-o-y in September, up from 0.9% y-o-y in August. Fuel, light, and water charges also rose at a faster pace of 6.0% y-o-y in September versus 5.2% y-o-y in the previous month. Prices of housing and furniture and household utensils continued to contract in September. Clothing and footwear prices contracted in September, a reversal from the increase posted in the previous month. On a month-on-month basis, consumer prices in Japan were unchanged.

In Singapore, consumer price inflation was unchanged in September from the previous month at 0.4% y-o-y. Services inflation rose to 1.5% y-o-y in September from 1.4% y-o-y in August; but this was offset by the slower increase in private road transport costs of 2.1% y-o-y in September versus 2.6% y-o-y in August. Food inflation remained unchanged at 1.2% y-o-y in September. The Monetary Authority of Singapore's (MAS) core inflation, which excludes accommodation and private road transport costs, rose 1.5% y-o-y in September, up from 1.4% y-o-y in August. According to the MAS, cost pressures from wages will remain relatively subdued in the short-term as the improving labor market is still absorbing the previous slack. Imported inflation will slightly rise as global demand improves and oil prices gradually increase, while a modest rise in food prices is also expected. Inflation is projected to stay around 0.5% in 2017 and 0%–1% in 2018. MAS core inflation will likely average around 1.5% in 2017 and 1%–2% in 2018.

Summary Text of News Articles

**Consumer Price Inflation Falls in Hong Kong, China in September;
Consumer Price Inflation Remains Unchanged in Japan and Singapore in September (cont...)**

For data on the inflation rate in Hong Kong, China, refer to this link:

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

For data on the inflation rate in Japan, refer to this link:

https://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends&src=wdh

For data on the inflation rate in Singapore, refer to this link:

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

Hong Kong, China's Export and Import Growth Rises in September

Hong Kong, China's exports rose 9.4% y-o-y in September after increasing 7.4% y-o-y in August, while imports rose 9.7% y-o-y, up from 7.7% y-o-y. Export growth was driven mostly by strong demand from Asia, with exports to the region rising 9.6% y-o-y. Within Asia, India and Japan showed strong demand, with exports to the two markets rising 30.8% y-o-y and 18.1% y-o-y, respectively. Gains were also noted in exports to Germany and the United States. Exports to Germany rose 39.0% y-o-y and export to the United States rose 4.1% y-o-y. Hong Kong, China recorded a trade deficit of HKD44.7 billion for September. The government said that global growth is expected to provide further strength to Hong Kong, China's trade but uncertainties regarding monetary policy in developed economies could pose risks.

Singapore's Manufacturing Output Growth Eased in September

Singapore's manufacturing output increased 14.6% y-o-y in September, slower than the 19.5% y-o-y growth recorded in August. The electronics cluster, which accounts for 27.4% of the total manufacturing index, led the growth with a 33.2% y-o-y increase in September. All manufacturing clusters also expanded except for the transport engineering cluster. Excluding the biomedical manufacturing cluster, growth in manufacturing output eased to 16.1% y-o-y in September from 18.2% y-o-y in August. From January to September, manufacturing output recorded average growth of 11.8% y-o-y, higher than 1.0% y-o-y average growth in the same period in 2016.

The PRC Prices USD Sovereign Bonds

The People's Republic of China (PRC) last week priced its first USD-denominated bonds since 2004. The PRC priced USD1 billion worth of 5-year bonds at a coupon rate of 2.125% and USD1 billion of 10-year bonds at a coupon rate of 2.625%. Total orders for the bonds reached USD11 billion for the 5-year bonds and USD10 billion for the 10-year bonds. The bonds are issued under the PRC's Regulation S provisions and are unrated. In addition, the bonds will be qualified under Hong Kong, China's banking regulations as a high-quality liquid asset for regulatory purposes and are repo-eligible.

Indonesia Sells IDR8.9 Trillion in Retail Bonds

Last week, the Government of Indonesia raised a total of IDR8.9 trillion from the sale of retail treasury bonds, missing the initial indicative target of IDR20 trillion and the subsequently reduced target of IDR13.4 trillion. The Ministry of Finance attributed the retail bonds' weak reception to the low yield being offered. The bonds carry a coupon rate of 5.85% and a maturity of 3 years. The government remains confident it can fund the budget gap through the remaining auctions scheduled for the year.

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	1.09	-0.26	-1.02	59.54
EU	-0.69	-0.60	-0.30	21.90
Japan	-0.20	-0.61	0.61	19.11
PRC	3.42	-1.00	1.00	69.00
Hong Kong, China	0.33	0.00	0.00	0.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.35	-0.70	-1.00	3.60
Malaysia	3.00	-0.30	2.30	-3.10
Philippines	2.07	-1.29	-36.27	-0.07
Singapore	1.22	0.00	2.10	16.10
Thailand	1.22	0.00	0.00	-23.92

Close of 27 October 2017

10-Year Selected LCY Government Bond Yields

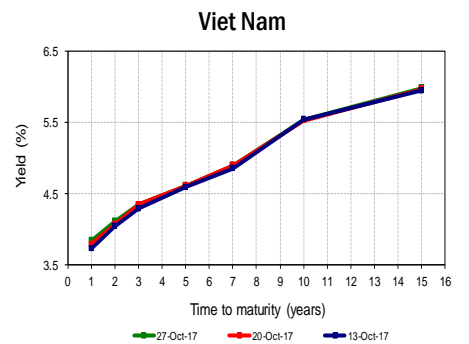
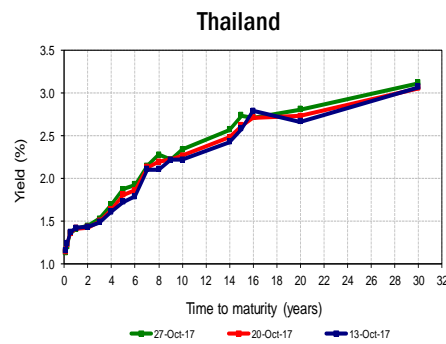
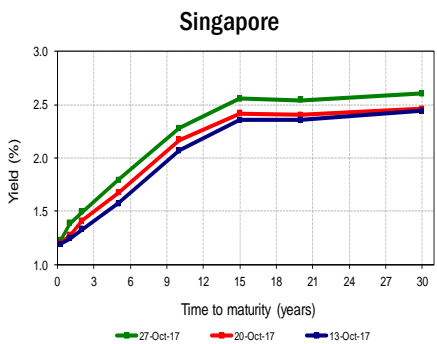
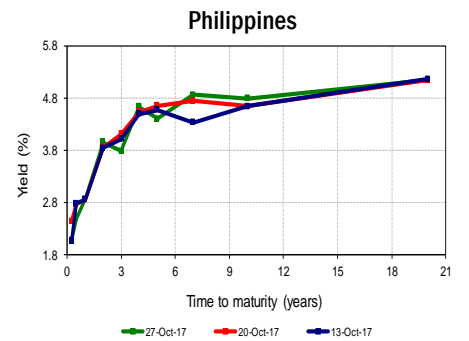
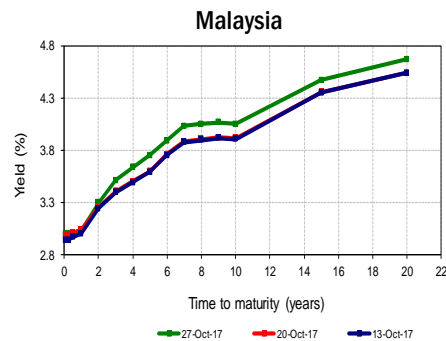
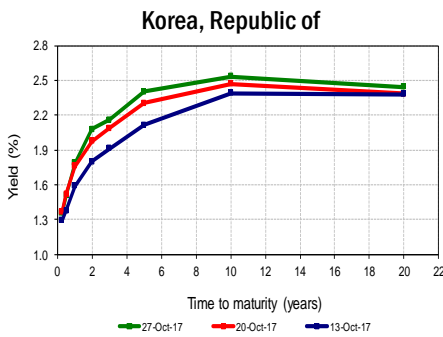
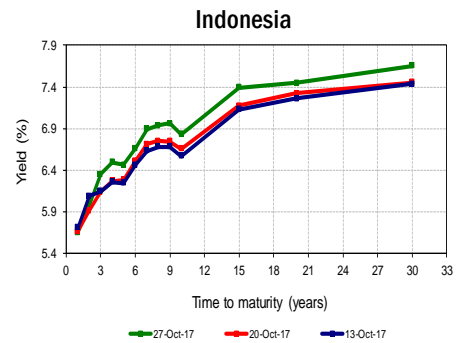
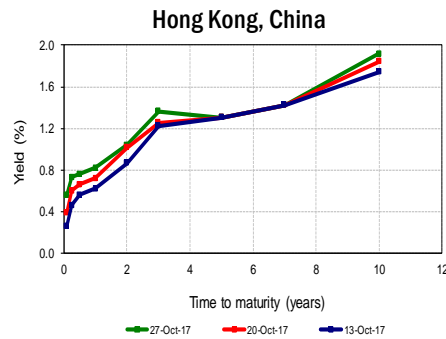
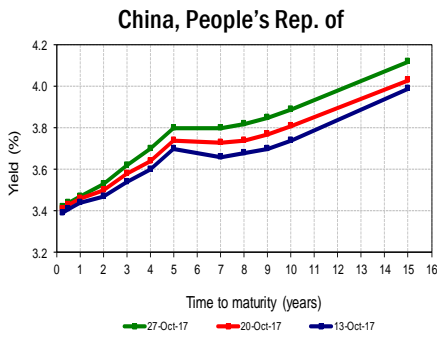
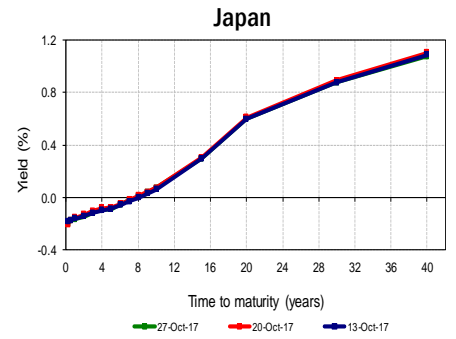
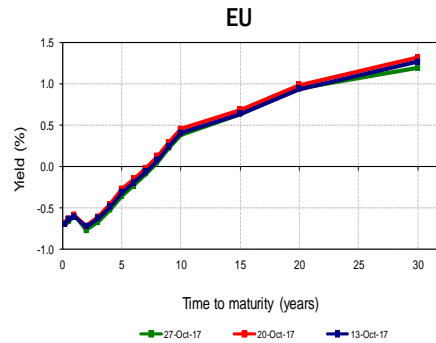
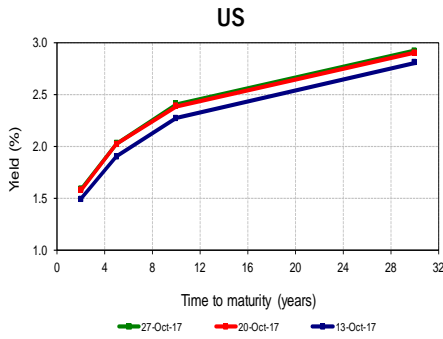
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-17*
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EU	0.38	-3.20	-6.90	17.50
Japan	0.07	0.30	-0.20	2.70
PRC	3.89	3.00	8.00	87.00
Hong Kong, China	1.92	4.30	7.10	-5.90
India	6.81	0.60	4.50	29.00
Indonesia	6.83	-2.70	17.40	-114.60
Korea, Rep. of	2.54	-1.50	6.50	44.30
Malaysia	4.05	2.70	13.40	-17.80
Philippines	4.79	4.29	14.57	16.07
Singapore	2.28	1.44	10.89	-19.38
Thailand	2.34	3.90	6.90	-30.90
Viet Nam	5.54	0.00	1.00	-83.90

Close of 27 October 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

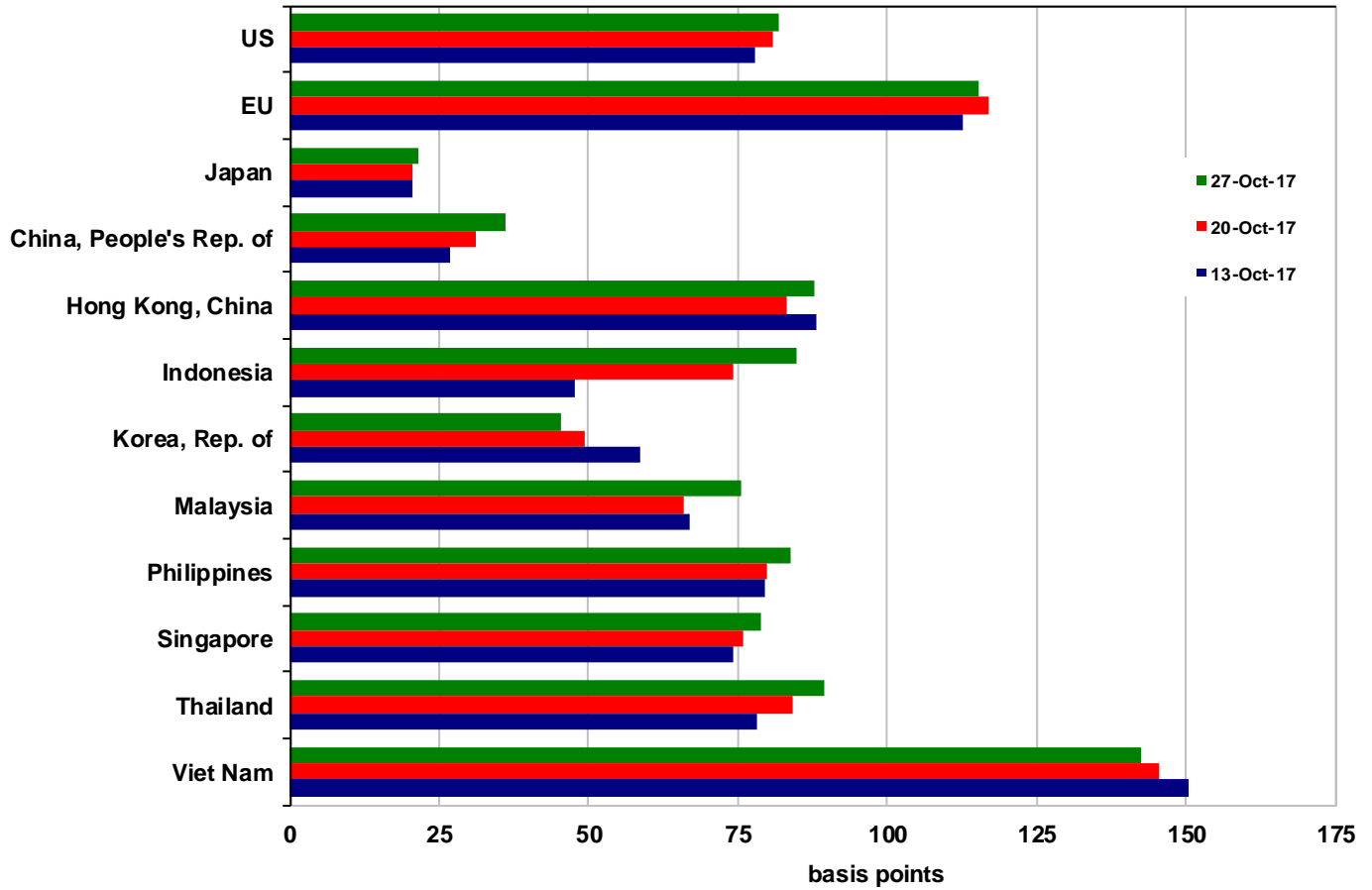
Tip: Zoom-in on the table using the Acrobat zoom tool



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

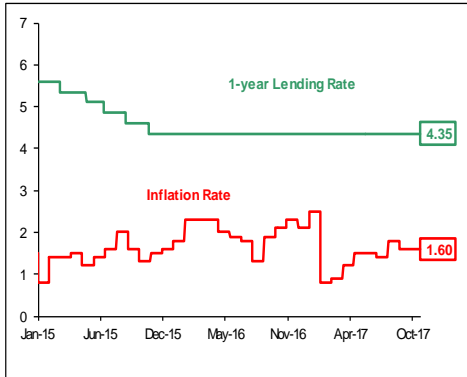


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

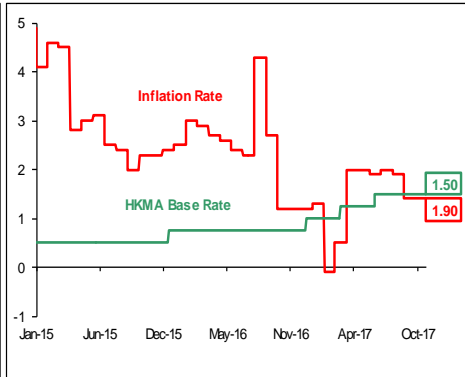
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



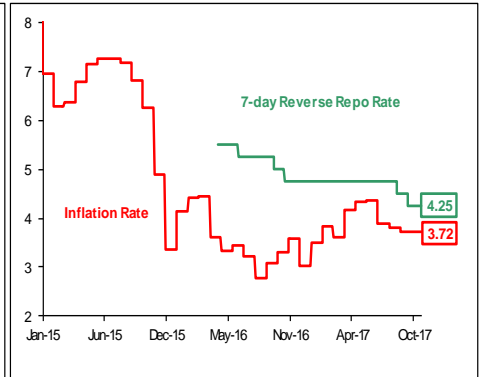
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



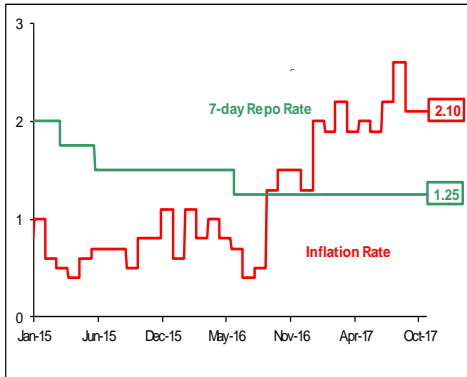
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



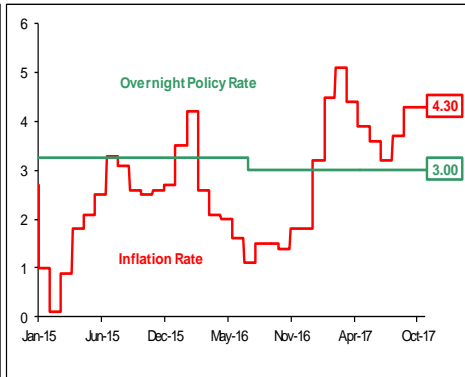
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



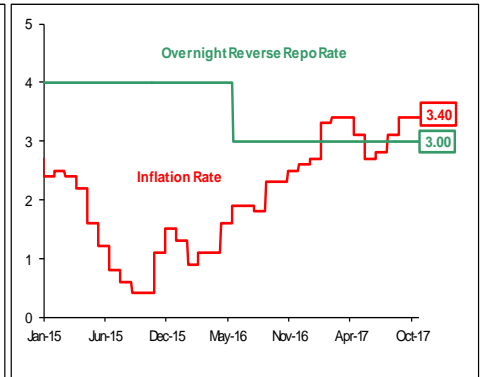
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



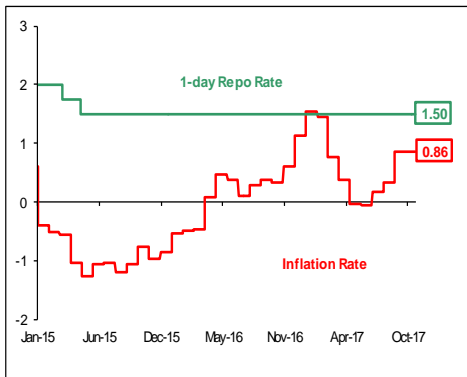
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



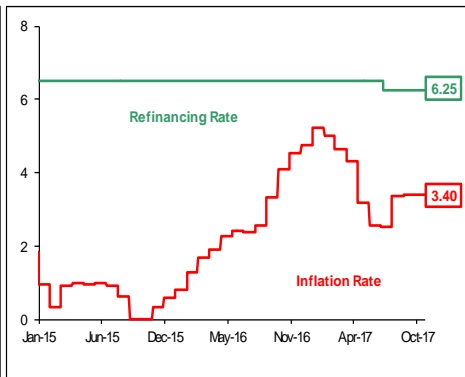
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

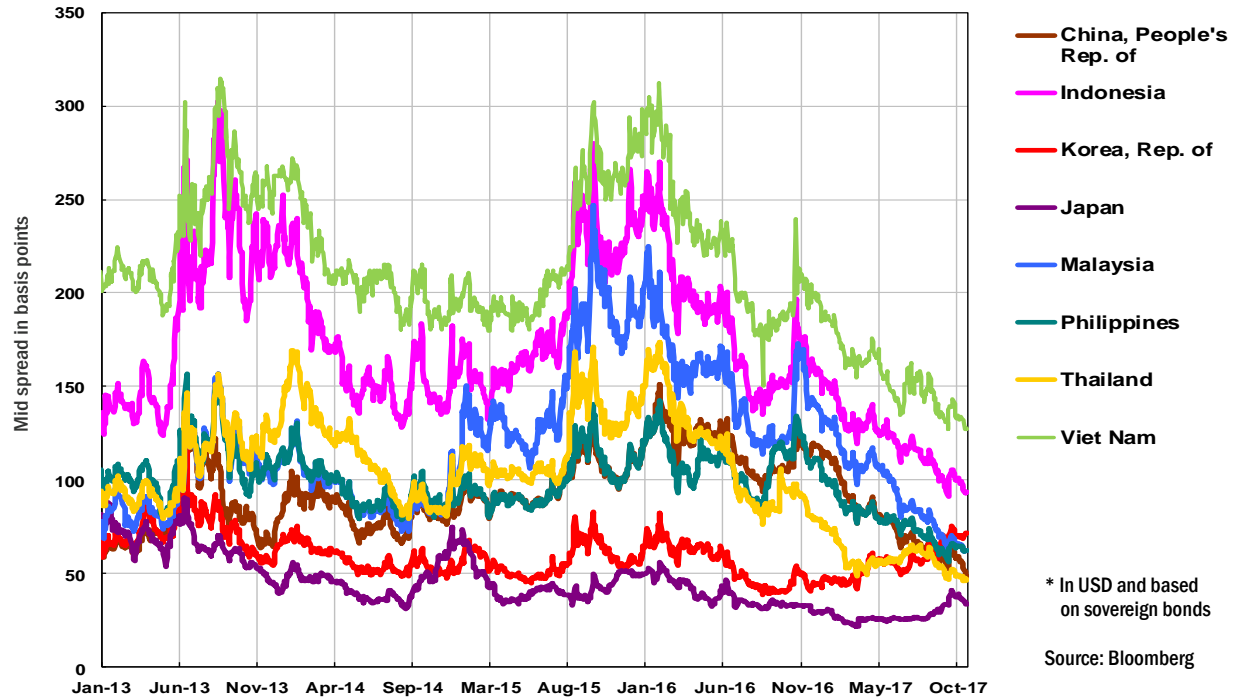


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

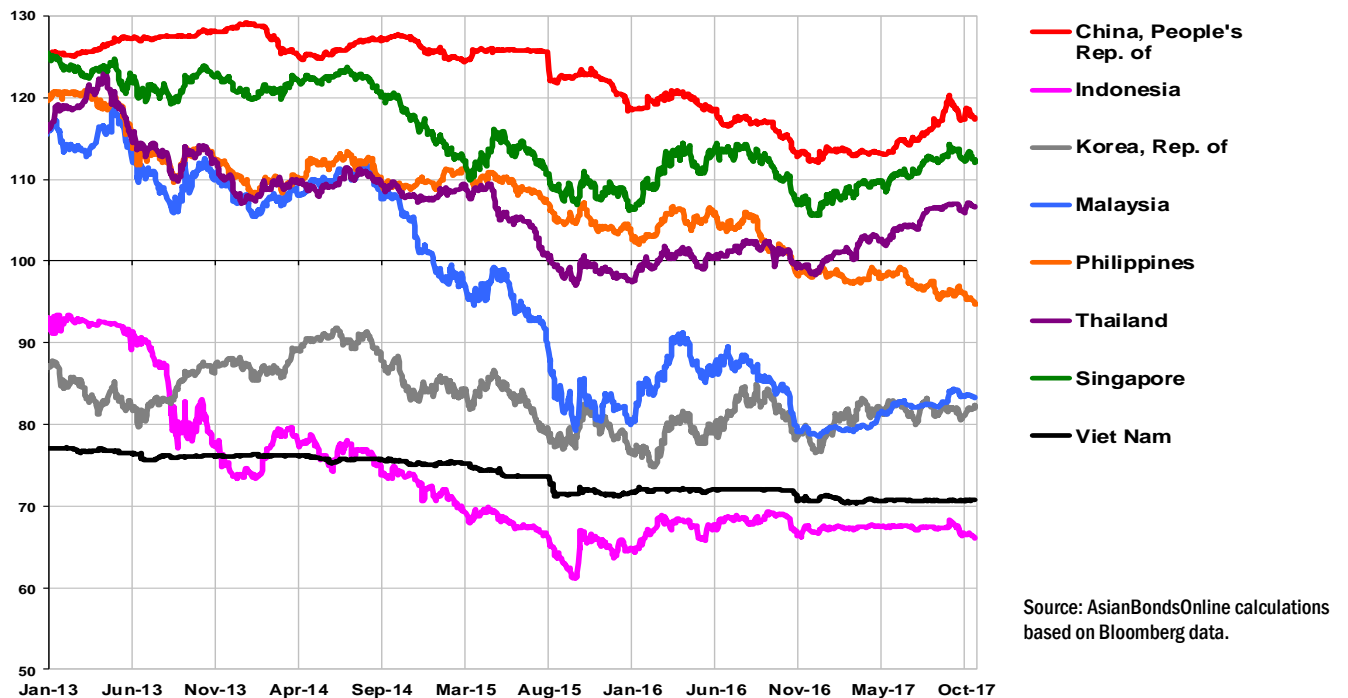
Credit Default Swap Spreads and Exchange Rate Indexes

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 (23 – 27 October 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	25-Oct	3-year Treasury Bond	3.60	3.60	0.36	36.00
		7-year Treasury Bond	3.77	3.69	36.00	36.07
HK	24-Oct	91-day Exchange Fund Bills	0.75		54.66	54.66
		182-day exchange Fund Bills	0.74		17.00	17.00
ID	24-Oct	6-month Islamic Treasury Bills	4.79			1,600.00
		2-year Project-Based <i>Sukuk</i>	5.89	6.25		3,110.00
		4-year Project-Based <i>Sukuk</i>	6.40	6.50	5,000.00	1,200.00
		6-year Project-Based <i>Sukuk</i>	6.61	8.75		370.00
		14-year Project-Based <i>Sukuk</i>	7.43	8.88		720.00
JP	26-Oct	3-month Treasury Discount Bills	-0.20		4,400.00	4,439.93
		2-year Japanese Government Bonds	-0.14	0.10	2,200.00	2,362.80
KR	23-Oct	20-year Korea Treasury Bonds	2.39	2.25	550.00	550.00
	25-Oct	2-year Monetary Stabilization Bonds	2.04		2,400.00	2,400.00
MY	26-Oct	30-year Malaysian Government Securities	4.96	4.74	2.00	2.00
PH	23-Oct	91-day Treasury Bills	1.96		6.00	6.00
		182-day Treasury Bills	2.46		5.00	5.00
		364-day Treasury Bills	2.85		4.00	4.00
SG	24-Oct	28-day MAS Bills	0.91		1.80	1.80
		84-day MAS Bills	0.76		5.30	5.30
TH	24-Oct	90-day Bank of Thailand Bills	1.13		30.00	30.00
		181-day Bank of Thailand Bills	1.34		30.00	30.00
	25-Oct	13.65-year Government Bonds	2.65	3.65	12.00	12.00
	27-Oct	14-day Bank of Thailand Bills	1.07		20.00	20.00
VN	25-Oct	5-year Treasury Bonds	4.50		1,500.00	1,000.00
		7-year Treasury Bonds	4.83		500.00	500.00
		10-year Treasury Bonds	5.42		1,000.00	1,300.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (31 October – 6 November 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Viet Nam CPI y-o-y, % OCT	10/25 to 10/31	09/16: 3.3% 10/16: 4.1% 08/17: 3.4% 09/17: 3.4%	Viet Nam's consumer prices grew 3.4% year-on-year (y-o-y) in September after rising 3.35% y-o-y in August.
Viet Nam Trade Balance USD million OCT	10/25 to 10/31	09/16: -100 10/16: -445 08/17: 400 09/17: 400	Viet Nam recorded a USD400 million trade surplus in September, the same as in August.
Viet Nam Industrial Production y-o-y, % OCT	10/25 to 10/31	09/16: 7.6% 10/16: 7.0% 08/17: 8.4% 09/17: 13.2%	Viet Nam's industrial production growth rate accelerated to 13.2% y-o-y in September from 8.4% y-o-y in August.
People's Rep. of China Manufacturing PMI Index OCT	10/31	09/16: 50.4 10/16: 51.2 08/17: 51.7 09/17: 52.4	The PRC's manufacturing Purchasing Managers Index (PMI) rose to 52.4 in September from 51.7 in the previous month.
People's Rep. of China Non-Manufacturing PMI Index OCT	10/31	09/16: 53.7 10/16: 54.0 08/17: 53.4 09/17: 55.4	The PRC's non-manufacturing PMI rose to 55.4 in September from 53.4 in August.
Japan Industrial Production y-o-y, % SEP	10/31	08/16: 4.5% 09/16: 1.5% 07/17: 4.7% 08/17: 5.3%	Industrial production growth in Japan rose to 5.3% y-o-y in August from 4.7% y-o-y in July.
Thailand Trade Balance USD million SEP	10/31	08/16: 2,736 09/16: 3,721 07/17: 1,344 08/17: 3,399	Thailand's trade balance rose to USD3.4 billion in August from USD1.3 billion in July.
Thailand Current Account Balance USD million SEP	10/31	08/16: 3,835 09/16: 3,128 07/17: 2,764 08/17: 4,657	Thailand's current account balance rose to USD4.7 billion in August from USD2.8 billion in July.
Indonesia CPI y-o-y, % OCT	11/01	09/16: 3.1% 10/16: 3.3% 08/17: 3.8% 09/17: 3.7%	Consumer price inflation in Indonesia eased to 3.7% y-o-y in September from 3.8% y-o-y a month earlier.
Rep. of Korea CPI y-o-y, % OCT	11/01	09/16: 1.3% 10/16: 1.5% 08/17: 2.6% 09/17: 2.1%	Consumer price inflation in the Republic of Korea eased to 2.1% y-o-y in September from 2.6% y-o-y in August.
Rep. of Korea Trade Balance USD million OCT	11/01	09/16: 6,901 10/16: 6,967 08/17: 7,013 09/17: 13,750	The Republic of Korea's trade surplus widened to USD13.8 billion in September from USD7.0 billion in August.
Thailand CPI y-o-y, % OCT	11/01	09/16: 0.4% 10/16: 0.3% 08/17: 0.3% 09/17: 0.9%	Consumer price inflation in Thailand rose to 0.9% y-o-y in September after increasing 0.3% y-o-y in August.
Singapore PMI Index OCT	11/02	09/16: 50.1 10/16: 50.0 08/17: 51.8 09/17: 52.0	Singapore's PMI remained above the 50-point threshold with a recording of 52.0 in September, 0.2 points higher than the 51.8 reading in August.
Rep. of Korea Current Account Balance USD million SEP	11/03	08/16: 5,030 09/16: 8,067 07/17: 7,261 08/17: 6,061	The Republic of Korea's current account surplus narrowed to USD6.1 billion in August from USD7.3 billion in July.
Malaysia Trade Balance MYR billion SEP	11/03	08/16: 8.5 09/16: 7.6 07/17: 8.0 08/17: 9.9	Malaysia's trade surplus widened to MYR9.9 billion in August from MYR8.0 billion in July.
Indonesia GDP y-o-y, % Q3 2017	11/06 to 11/07	Q2 2016: 5.2% Q3 2016: 5.0% Q1 2017: 5.0% Q2 2017: 5.0%	Indonesia's gross domestic product (GDP) growth rate remained unchanged in the second quarter of 2017 at 5.0% from the previous quarter.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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ECB Announces Asset Purchase Tapering in 2018, Keeps Policy Rates Unchanged

- [INTRODUCTORY STATEMENT](#)
European Central Bank (26 October 2017)

The Republic of Korea's GDP Growth Accelerates to 3.6% y-o-y and 1.4% q-o-q in Q3 2017

- [Real Gross Domestic Product: 3rd Quarter of 2017 \(Advance Estimate\)](#)
Bank of Korea (26 October 2017)

Consumer Price Inflation Falls in Hong Kong, China in September; Consumer Price Inflation Remains Unchanged in Japan and Singapore in September

- [Consumer Price Indices for September 2017](#)
Census and Statistics Department (23 October 2017)
- [Japan September 2017, Ku-area of Tokyo October 2017 \(preliminary\)](#)
Bureau of Statistics Japan (27 October 2017)
- [Consumer Price Developments in September 2017](#)
Monetary Authority of Singapore (23 October 2017)
- [Singapore Consumer Price Index \(2014 = 100\) September 2017](#)
Department of Statistics Singapore (23 October 2017)

Hong Kong, China's Export and Import Growth Rises in September

- [External merchandise trade statistics for September 2017](#)
Census and Statistics Department (26 October 2016)

Singapore's Manufacturing Output Growth Eased in September

- [Monthly Manufacturing Performance – September 2017](#)
Singapore Economic Development Board (26 October 2017)

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Directorate General of Budget Financing and Risk Management (23 October 2017)

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