

4 December 2017

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Key Developments in Asian Local Currency Markets

The Republic of Korea's gross domestic product growth in the third quarter of 2017 was revised upward to 1.5% quarter-on-quarter (q-o-q) based on preliminary estimates released by the Bank of Korea. This was slightly higher than the advance estimate of 1.4% q-o-q and the 0.6% q-o-q growth posted in the second quarter of 2017. On a year-on-year (y-o-y) basis, the Republic of Korea posted growth of 3.8% in the third quarter of 2017, up from the advance estimate of 3.6% and from the 2.7% growth posted in the previous quarter.

Japan's industrial production rose 0.5% month-on-month (m-o-m) in October, a reversal from the 1.0% m-o-m contraction posted in September. On a y-o-y basis, industrial production in Japan rose 5.9% in October. In the Republic of Korea, industrial production fell 5.9% y-o-y in October, a reversal from the 8.5% y-o-y growth posted in September. In Viet Nam, industrial production growth inched up to 17.2% y-o-y in November from 17.0% y-o-y a month earlier.

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index rose to 51.8 in November from 51.6 in October. The nonmanufacturing Purchasing Managers Index also jumped to 54.8 from 54.3 in the same period.

The Monetary Policy Board of the Bank of Korea decided to raise its base rate by 25 basis points to 1.50% on 30 November, its first rate hike since 2011. The central bank stated that the domestic economy has continued to post solid growth and is expected to expand more rapidly than previously forecast in October.

Consumer price inflation in Japan eased to 0.2% y-o-y in October from 0.7% y-o-y in September, driven by the decline in food prices. In the Republic of Korea, consumer price inflation eased to 1.3% y-o-y in November from 1.8% y-o-y in October as the prices of utilities and food and nonalcoholic beverages posted smaller y-o-y increases. In Viet Nam, consumer price inflation slowed to 2.6% y-o-y in November from 3.0% y-o-y in October, due to a faster decline in food prices. Thailand's consumer price inflation accelerated to 1.0% y-o-y in November from 0.9% y-o-y in October, mainly due to the uptick in inflation in the nonfood and beverages subgroup.

Hong Kong, China's exports rose 6.7% y-o-y and imports rose 7.9% y-o-y in October, resulting in a trade deficit of HKD44.0 billion. Thailand's merchandise exports grew 13.4%

Asia Bond Monitor November 2017

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10-Year Selected LCY Government Security Yields Close of 1 December 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.36	-4.82	1.97	-8.28
EU	0.31	-6.20	-5.50	9.70
Japan	0.04	-0.40	0.60	-1.10
PRC	4.03	-1.00	-5.00	101.00
Hong Kong, China	1.89	-0.70	7.30	-8.50
India	7.06	0.00	5.60	54.40
Indonesia	6.52	0.00	-3.40	-145.60
Korea, Rep. of	2.49	0.80	-5.50	39.30
Malaysia	3.91	0.00	-4.30	-31.90
Philippines	5.70	14.89	16.35	107.58
Singapore	2.13	-0.38	3.90	-34.51
Thailand	2.36	0.20	-3.30	-28.60
Viet Nam	5.55	3.60	-2.60	-82.70

TABLES & GRAPHS

- 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

y-o-y in October and imports grew 16.6% y-o-y, with the trade surplus easing to USD1.6 billion in October. Export growth in Viet Nam moderated to 19.0% y-o-y in November and import growth rose to 16.0% y-o-y, generating a monthly trade surplus of USD200 million.

Thailand's current account surplus eased to USD3.5 billion in October from USD6.3 billion in September. The easing was mainly due to rising imports, which led to a decrease in the trade surplus to USD1.6 billion in October from USD5.4 billion in the previous month.

Last week, local currency government bond yields fell for most tenors in the Republic of Korea, Malaysia, and Thailand; and fell for all tenors in Indonesia and Viet Nam. Yields for most tenors rose in Hong Kong, China; and in the Philippines while yields rose for all tenors in Singapore. In the PRC, yield movements were mixed. The yield spread between the 2- and 10-year tenors narrowed for most emerging East Asian markets except for Hong Kong, China; Indonesia; the Republic of Korea; and the Philippines.

Summary Text of News Articles

The Republic of Korea's Q3 2017 GDP Growth Revised Upward to 1.5% q-o-q and 3.8% y-o-y

Based on preliminary estimates released by the Bank of Korea, the Republic of Korea's gross domestic product growth in the third quarter (Q3) of 2017 was revised upward to 1.5% quarter-on-quarter (q-o-q). This was slightly higher than the advance estimate of 1.4% q-o-q and the 0.6% q-o-q growth posted in the second quarter of 2017. The higher revised growth was driven by the larger increase in final consumption expenditure of 1.2% q-o-q versus the previous estimate of 1.1% q-o-q and in gross fixed capital formation of 1.2% q-o-q versus 1.1% q-o-q. Meanwhile, export growth was maintained at 6.1% q-o-q. By industry, the higher growth was driven by the faster q-o-q increases posted in manufacturing, construction, and services. On a year-on-year (y-o-y) basis, the Republic of Korea posted growth of 3.8% in Q3 2017, up from the advance estimate of 3.6% and the 2.7% growth posted in the previous quarter.

Industrial Production Increases in Japan, Falls in the Republic of Korea in October; Industrial Production Climbs in Viet Nam in November

Industrial production in Japan rose 0.5% month-on-month (m-o-m) in October, a reversal from the 1.0% m-o-m contraction posted in September, based on preliminary data from the Ministry of Economy, Trade, and Industry. The industries that contributed to growth include electrical machinery; transport equipment; and general-purpose, production, and business-oriented machinery. Growth in the inventories index and inventory ratio also increased in October to 3.1% m-o-m and 3.5% m-o-m, respectively. Meanwhile, the shipments index fell 0.5% m-o-m. On a y-o-y basis, industrial production in Japan rose 5.9% in October.

In the Republic of Korea, industrial production fell 5.9% y-o-y in October, a reversal from the 8.5% y-o-y growth posted in September. Manufacturing output declined 6.2% y-o-y, following growth of 8.7% y-o-y in the previous month. On a m-o-m basis, industrial production declined 1.1% in October.

In Viet Nam, industrial production growth inched up to 17.2% y-o-y in November, higher than the 17.0% y-o-y expansion posted a month earlier. Three out of four major subindexes posted higher growth in November, led by the manufacturing subindex, which rose 24.3% y-o-y in November. The subindexes for electricity and water supply also posted y-o-y expansions during the month. In contrast, the mining and quarrying subindex contracted 4.1% y-o-y, a reversal from the 2.1% y-o-y gain posted a month earlier. For the January–November period, industrial production rose 9.3% y-o-y.

The PRC's Purchasing Managers Index Rises in November

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index rose to 51.8 in November from 51.6 in October. The nonmanufacturing Purchasing Managers Index in the PRC also jumped to 54.8 from 54.3 in the same period. A reading above 50 indicates a generally expanding economic activity.

The Bank of Korea Raises Base Rate by 25 Basis Points to 1.50%

On 30 November, the Monetary Policy Board of the Bank of Korea decided to raise its base rate by 25 basis points to 1.50%, its first rate hike since 2011. The central bank stated that the domestic economy has continued to post solid growth and is expected to expand more rapidly than previously forecast in October. Growth will continue to be supported by domestic demand, facilities investment, and exports. Headline inflation has slowed primarily due to benign increases in food prices, while core inflation has been gradually rising. Financial markets have also remained stable and the Korean won has strengthened against the US dollar due to the continued recovery of the domestic economy. While household lending has slowed, housing sales prices continued to rise. The impact of the government's housing market stabilization measures is still to be seen. The Monetary Policy Board will continue its accommodative monetary policy stance given benign inflationary pressures and solid economic growth.

For data on policy rates in the Republic of Korea, refer to this link:

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

Summary Text of News Articles

Consumer Price Inflation Eases in Japan in October; Consumer Price Inflation Eases in the Republic of Korea and in Viet Nam, Rises in Thailand in November

Consumer price inflation in Japan eased to 0.2% y-o-y in October from 0.7% y-o-y in September. The slower inflation was driven by the decline in food prices of 1.3% y-o-y in October, a reversal from the 1.0% y-o-y increase in the previous month. Other commodity groups that posted y-o-y price decreases include housing, furniture and household utensils, clothes and footwear, and culture and recreation. On a m-o-m basis, consumer prices in Japan were unchanged.

Consumer price inflation in the Republic of Korea eased further to 1.3% y-o-y in November from 1.8% y-o-y in October as seven out of twelve commodity groups posted slower annual increases. Prices of utilities and food and nonalcoholic beverages, which account for the two largest shares in the index, posted smaller y-o-y increases of 0.3% and 0.5% in November, respectively, versus 1.8% and 1.7% in October. Other commodity groups that posted slower annual increases include alcoholic beverages and tobacco, furnishings, health, recreation and culture, and miscellaneous goods and services. However, on a m-o-m basis, consumer prices declined 0.7% in November.

In Viet Nam, consumer price inflation slowed to 2.6% y-o-y in November from 3.0% y-o-y in October, due to a faster decline in food prices. Between October and November, consumer prices rose 0.1%.

Thailand's consumer price inflation rose to 1.0% y-o-y in November from 0.9% y-o-y in October. The rise was mainly due to the uptick in inflation in the nonfood and beverages subgroup, which rose to 1.6% y-o-y in November from 1.1% y-o-y in October. Core inflation, which excludes raw food and energy costs, marginally rose to 0.61% y-o-y in November from 0.58% y-o-y in the previous month. In January through November, average inflation in Thailand rose to 0.7% y-o-y from 0.6% y-o-y in January–October. Thailand's Ministry of Commerce expects inflation to average 0.7% in full-year 2017 and come in at 0.6%–1.6% in 2018.

For inflation trends in Japan, refer to this link:

https://asianbondsonline.adb.org/japan/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 Viet Nam, refer to this link:

https://asianbondsonline.adb.org/vietnam/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

Hong Kong, China's Trade Deficit and Thailand's Trade Surplus Narrow in October; Viet Nam Posts Trade Surplus in November

Hong Kong, China's export growth slowed to 6.7% y-o-y in October from 9.4% y-o-y in September. Imports rose 7.9% y-o-y versus 9.7% y-o-y in the same period. The lower y-o-y growth in exports in October was driven by slower increases in exports to the United States and the PRC. Exports to the United States grew 0.2% y-o-y in October from 4.1% y-o-y in September, while exports to the PRC grew 6.4% y-o-y from 7.5% y-o-y in the same period. Hong Kong, China reported a trade deficit of HKD44.0 billion for the month of October.

According to the latest report from the Bank of Thailand, Thailand's trade surplus fell to USD1.6 billion in October from USD5.4 billion in September, with the total value of merchandise exports and imports reaching USD20.0 billion and USD18.4 billion, respectively. In October, Thailand's merchandise exports maintained growth of 13.4% y-o-y, similar to the previous month, while import growth rose at a faster pace of 16.6% y-o-y in October, up from 6.5% y-o-y in September. The growth in exports was mainly led by external demand for automotive and parts, electronics and optical appliances, and petroleum-related and agro-manufacturing products. The uptick in imports was felt across most product categories covering fuel, raw and intermediate goods, capital goods, and consumer goods.

Summary Text of News Articles

**Hong Kong, China's Trade Deficit and Thailand's Trade Surplus Narrow in October;
Viet Nam Posts Trade Surplus in November (cont...)**

Export growth in Viet Nam moderated to 19.0% y-o-y in November, for a total of USD19.2 million, following a 31.8% y-o-y hike in October. On the other hand, import growth rose to 16.0% y-o-y in November from 14.3% y-o-y in the prior month. A trade surplus valued at USD200 million was recorded in November. For the January–November period, the trade surplus reached USD2.8 billion.

Thailand's Current Account Surplus Eases in October

Thailand's current account surplus eased to USD3.5 billion in October from USD6.3 billion in September. The easing was mainly due to rising imports, which led to a decrease in the trade surplus to USD1.6 billion in October from USD5.4 billion in the previous month. Meanwhile, the net services, income, and transfer account rose to USD1.9 billion in October from USD886 million a month earlier.

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-17*
		Previous Day*	Previous Week*		
US	1.26	0.25	-0.25		76.11
EU	-0.73	0.00	-3.70		17.10
Japan	-0.18	2.28	7.60		21.31
PRC	3.63	0.00	6.00		90.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.52	0.20	3.40		19.70
Malaysia	2.95	0.00	-1.70		-7.90
Philippines	3.04	2.47	1.79		96.13
Singapore	1.41	0.80	13.70		34.90
Thailand	1.22	0.00	0.00		-23.92

Close of 1 December 2017

10-Year Selected LCY Government Bond Yields

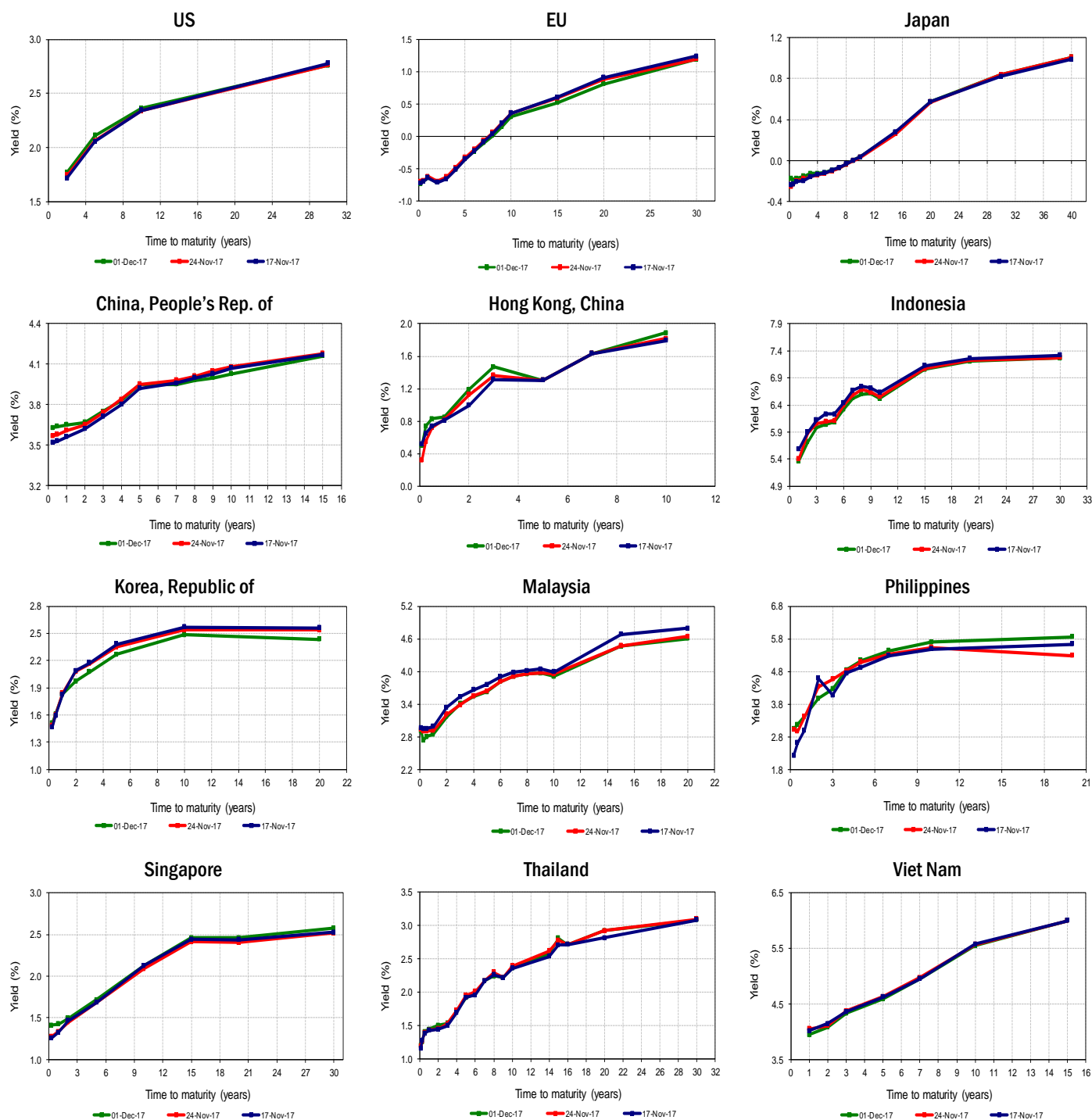
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.36	-4.82	1.97		-8.28
EU	0.31	-6.20	-5.50		9.70
Japan	0.04	-0.40	0.60		-1.10
PRC	4.03	-1.00	-5.00		101.00
Hong Kong, China	1.89	-0.70	7.30		-8.50
India	7.06	0.00	5.60		54.40
Indonesia	6.52	0.00	-3.40		-145.60
Korea, Rep. of	2.49	0.80	-5.50		39.30
Malaysia	3.91	0.00	-4.30		-31.90
Philippines	5.70	14.89	16.35		107.58
Singapore	2.13	-0.38	3.90		-34.51
Thailand	2.36	0.20	-3.30		-28.60
Viet Nam	5.55	3.60	-2.60		-82.70

Close of 1 December 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

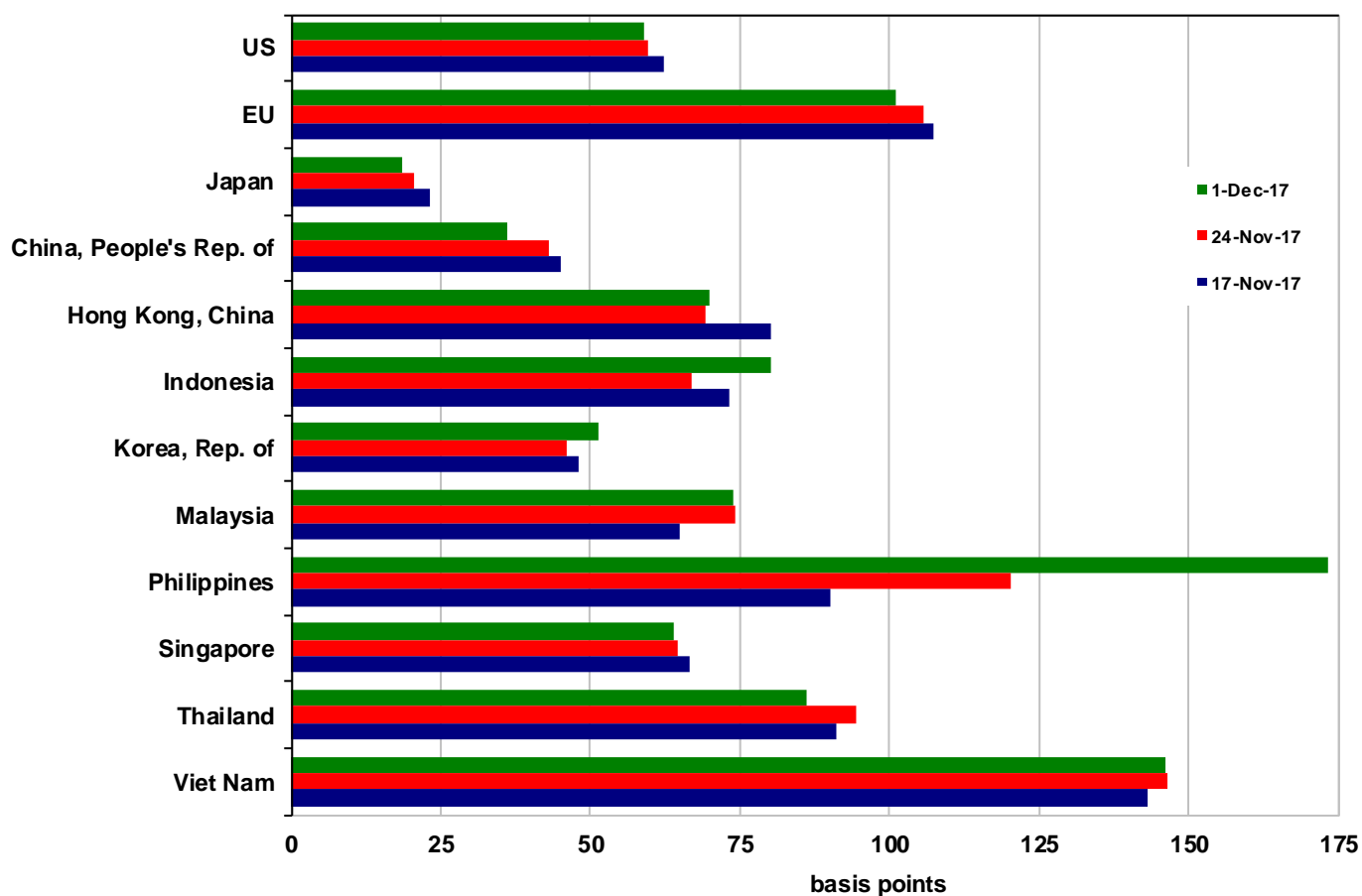


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



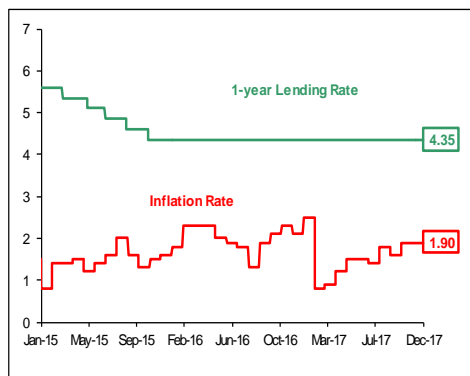
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

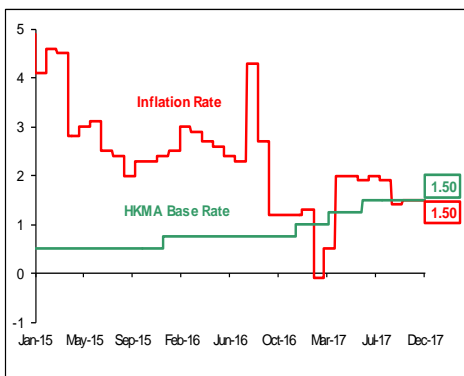
China, People's Rep. of



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

Source: Bloomberg LP.

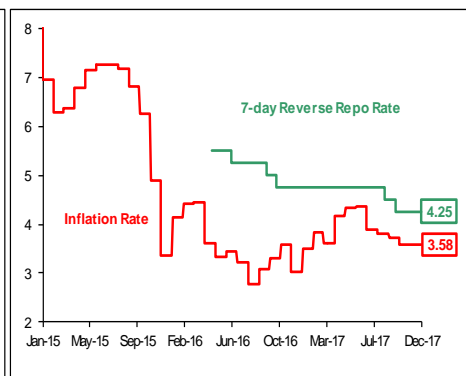
Hong Kong, China



The Hong Kong Monetary Authority maintains a Discount Window Base Rate.

Source: Bloomberg LP.

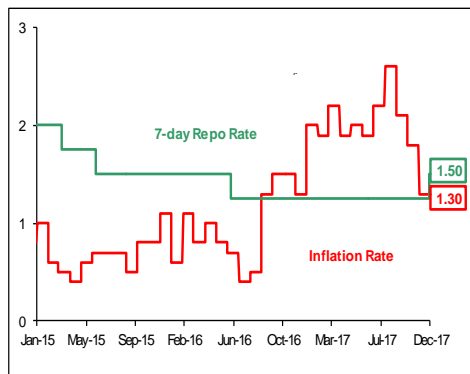
Indonesia



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

Source: Bloomberg LP.

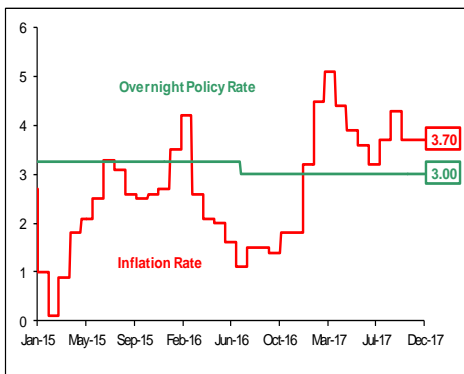
Korea, Republic of



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.

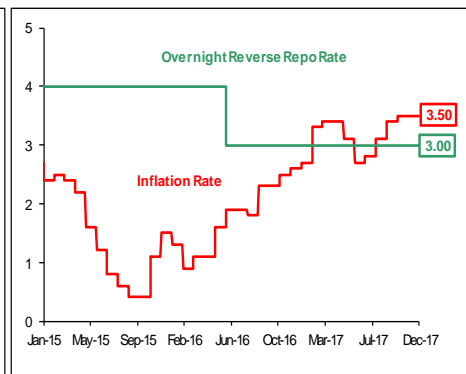
Malaysia



Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.

Source: Bloomberg LP.

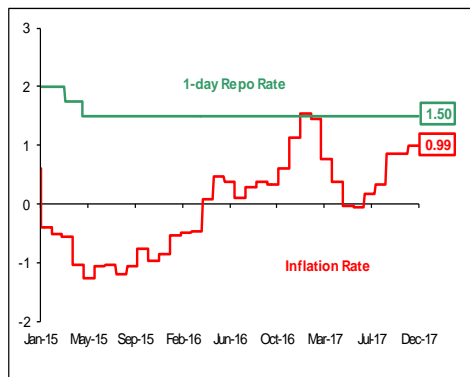
Philippines



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

Source: Bloomberg LP.

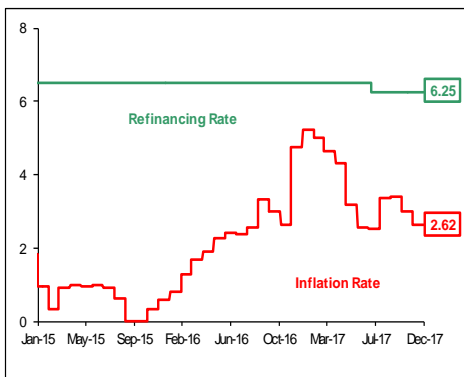
Thailand



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



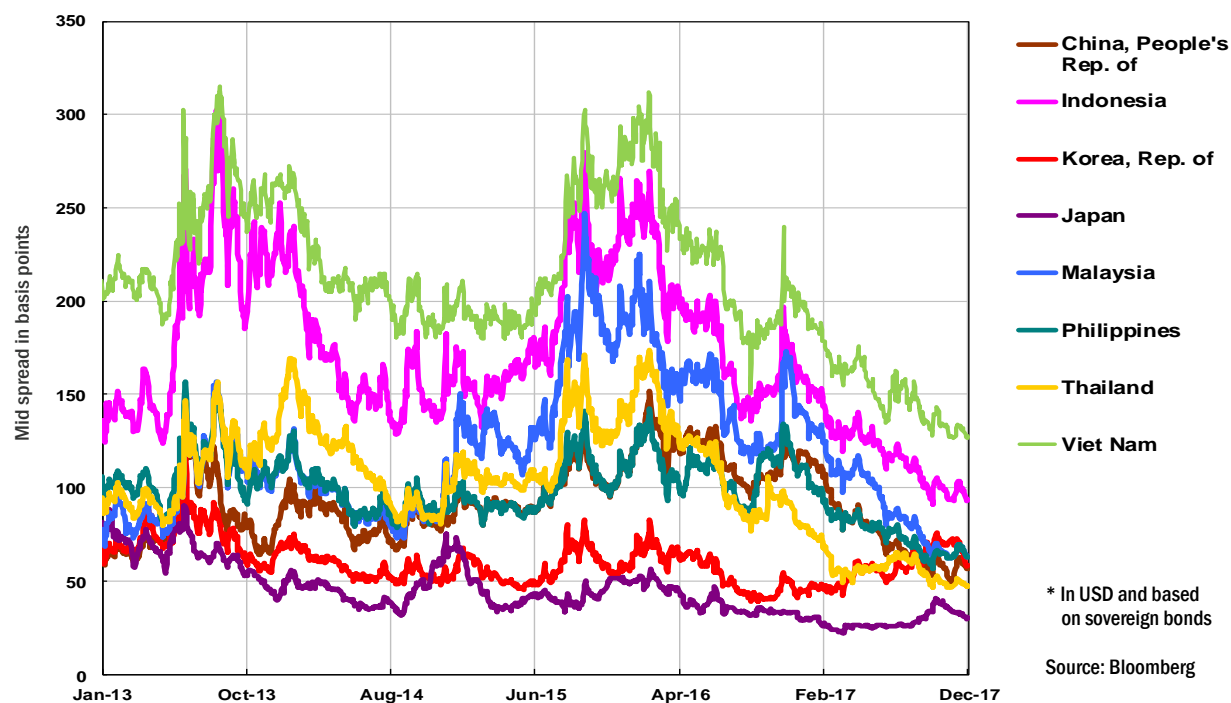
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

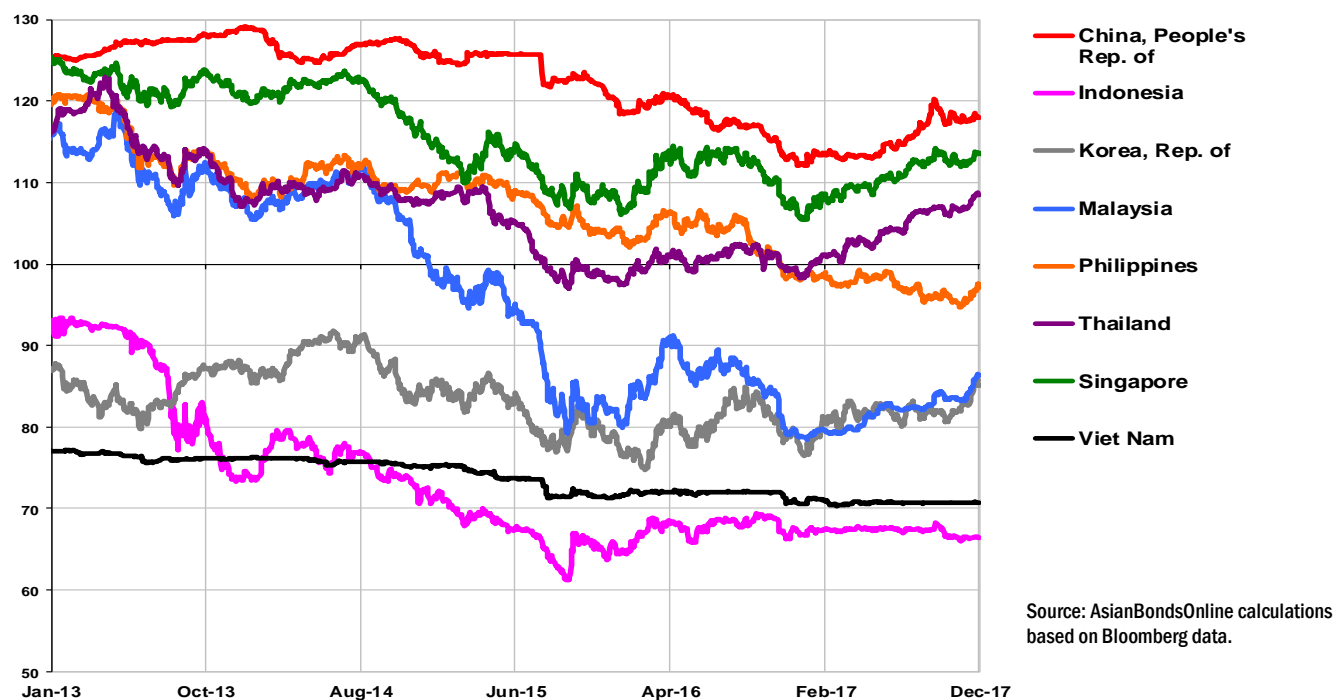
Credit Default Swap Spreads and Exchange Rate Indexes

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 (27 November – 1 December 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	1-Dec	91-day Treasury Bills	3.93		15.00	15.07
HK	28-Nov	91-day Exchange Fund Bills	0.84		42.70	42.70
		182-day Exchange Fund Bills	0.90		15.00	15.00
		364-day Exchange Fund Bills	0.98		5.00	5.00
JP	28-Nov	40-year Japanese Government Bonds		0.90	500.00	534.10
	30-Nov	3-month Treasury Discount Bills	-0.20		4,400.00	4,389.97
	30-Nov	2-year Japanese Government Bonds	-0.17	0.10	2,200.00	2,199.10
KR	27-Nov	3-year Korea Treasury Bonds	2.16	1.75	1,010.00	1,010.00
	28-Nov	30-year Korea Treasury Bonds	2.52	2.13	1,300.00	1,300.00
MY	28-Nov	91-day Treasury Bills	2.53		1.15	1.15
		5-year Government Investment Issues	3.87	3.95	3.00	3.00
SG	28-Nov	28-day MAS Bills	1.18		2.00	2.00
		84-day MAS Bills	0.94		5.60	5.60
	30-Nov	168-day MAS Bills	1.26		2.60	2.60
TH	28-Nov	92-day Bank of Thailand Bills	1.22		30.00	30.00
		182-day Bank of Thailand Bills	1.44		30.00	30.00
	1-Dec	14-day Bank of Thailand Bills	1.18		20.00	20.00
		91-day Treasury Bills	1.28		10.00	7.50
VN	29-Nov	5-year Treasury Bonds	4.52		500.00	100.00
		10-year Treasury Bonds	5.42		500.00	500.00
		30-year Treasury Bonds	6.10		500.00	46.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (5 – 11 December 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Republic of Korea Current Account USD million OCT	12/05	09/16: 8,067 10/16: 8,719 08/16: 6,061 09/16: 12,205	The Republic of Korea's current account surplus rose to USD12.2 billion in September from USD6.1 billion in August.
Philippines Consumer Price Index y-o-y, % NOV	12/05	10/16: 2.3% 11/16: 2.3% 09/17: 3.4% 10/17: 3.5%	The Philippines' consumer price inflation rose to 3.5% y-o-y in October from 3.4% y-o-y in September.
Malaysia Exports y-o-y, % OCT	12/06	09/16: -2.8% 10/16: -8.5% 08/17: 21.6% 09/17: 14.8%	Malaysia's export growth slowed to 14.8% y-o-y in September from 21.6% y-o-y in August.
Malaysia Trade Balance USD billion OCT	12/08	09/16: 1.8 10/16: 2.3 08/17: 2.3 09/17: 2.0	Malaysia posted a trade surplus of USD2.0 billion in September, slightly lower compared with USD2.3 billion in August.
People's Republic of China Exports y-o-y, % NOV	12/08	10/16: -7.9% 11/16: -1.5% 09/17: 8.0% 10/17: 6.9%	Exports from the People's Republic of China (PRC) grew 6.9% y-o-y in October after growing 8.0% y-o-y in September.
People's Republic of China Trade Balance USD billion NOV	12/08	10/16: 48.2 11/16: 43.1 09/17: 28.6 10/17: 38.2	The PRC reported a trade surplus of USD38.2 billion in October from a surplus of USD28.6 billion in September.
Japan Real GDP Annualized % Q3 2017—Final	12/08	Q2 2016: 2.0% Q3 2016: 0.9% Q2 2017: 2.6% Q3 2017: 1.4%	On an annualized basis, Japan's economy grew 1.4% in the third quarter of 2017 based on preliminary estimates. This was slower than the 2.6% expansion posted in the second quarter.
People's Republic of China Consumer Price Index y-o-y, % NOV	12/09	10/16: 2.1% 11/16: 2.3% 09/17: 1.6% 10/17: 1.9%	The PRC's consumer prices rose 1.9% y-o-y in October, up from 1.6% y-o-y in September.
People's Republic of China Producer Price Index y-o-y, % NOV	12/09	10/16: 1.2% 11/16: 3.3% 09/17: 6.9% 10/17: 6.9%	The PRC's producer price inflation remained unchanged at 6.9% y-o-y in October.

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)

The Republic of Korea's Q3 2017 GDP Growth Revised Upward to 1.5% q-o-q and 3.8% y-o-y

- [Gross National Income: 3rd Quarter of 2017 \(Preliminary\)](#)
The Bank of Korea (1 December 2017)
- [Real Gross Domestic Product: 3rd Quarter of 2017 \(Advance Estimate\)](#)
The Bank of Korea (26 October 2017)

Industrial Production Increases in Japan, Falls in the Republic of Korea in October; Industrial Production Climbs in Viet Nam in November

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (30 November 2017)
- [Monthly Industrial Statistics, October 2017](#)
Statistics Korea (30 November 2017)

The PRC's Purchasing Managers Index Rises in November

- [Chinese manufacturing expanded more than expected in November](#)
CNBC (30 November 2017)

The Bank of Korea Raises Base Rate by 25 Basis Points to 1.50%

- [Monetary Policy Decision](#)
The Bank of Korea (30 November 2017)

Consumer Price Inflation Eases in Japan in October; Consumer Price Inflation Eases in the Republic of Korea and in Viet Nam, Rises in Thailand in November

- [Japan October 2017, Ku-area of Tokyo November 2017 \(preliminary\)](#)
Statistics Bureau Japan (1 December 2017)
- [Consumer Price Index in November 2017](#)
Statistics Korea (1 December 2017)
- [Consumer Price Index and Core Consumer Price Index November 2017](#)
Bureau of Trade and Economic Indices, Ministry of Commerce (1 December 2017)
- [November inflation up 0.99%, short of target](#)
Bangkok Post (1 December 2017)

Hong Kong, China's Trade Deficit and Thailand's Trade Surplus Narrow in October; Viet Nam Posts Trade Surplus in November

- [External merchandise trade statistics for October 2017](#)
Census and Statistics Department (27 November 2017)
- [Press Release on the Economic and Monetary Conditions for October](#)
Bank of Thailand (30 November 2017)
- [Table 7: Balance of Payments](#)
Bank of Thailand (30 November 2017)
- [VN exports surge 21% this year](#)
Viet Nam News (1 December 2017)

Thailand's Current Account Surplus Eases in October

- [Table: EC_XT_047 Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (30 November 2017)

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