

22 January 2018

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## Key Developments in Asian Local Currency Markets

**T**he People's Republic of China's (PRC) gross domestic product (GDP) grew 6.8% year-on-year (y-o-y) in the fourth quarter of 2017, the same pace as in the third quarter. This resulted in full-year 2017 GDP growth of 6.9% y-o-y, higher than the government's full-year target of 6.5% y-o-y and 2016's 6.7% y-o-y GDP growth rate.

✎ The PRC's industrial production grew 6.2% y-o-y in December, up from 6.1% y-o-y growth in November. For full-year 2017, the PRC's industrial production grew 6.6% y-o-y, up from 6.0% y-o-y in 2016. Investment in fixed assets grew 7.2% y-o-y in 2017, the same rate of growth as in January-November but lower than the 8.1% y-o-y growth in 2016.

✎ Bank Indonesia maintained its 7-day reverse repo rate at 4.25% and its deposit facility and lending facility rates at 3.50% and 5.00%, respectively, on 18 January. On 18 January, the Bank of Korea decided to maintain its base rate at 1.50%. The central bank stated that the domestic economy has continued to post solid growth backed by strong exports and an improvement in consumption. The State Bank of Viet Nam reduced the rate on its open market operations by 25 basis points to 4.75%.

✎ Exports from Indonesia increased 6.9% y-o-y and totaled USD14.8 billion in December, while imports rose 17.8% y-o-y amounting to USD15.1 billion. This resulted in a trade deficit of USD270.0 in December, a reversal of the USD215.3 trade surplus in November. Growth in Singapore's non-oil domestic exports (NODX) continued to slow in December, rising 3.1% y-o-y versus a 9.1% y-o-y increase in November. Non-electronic NODX rose 6.8% y-o-y from growth of 10.6% y-o-y in the previous month. Electronic NODX declined 5.3% y-o-y, a reversal from the 5.1% y-o-y growth posted in November.

✎ RAM Ratings reaffirmed Malaysia's sovereign ratings of gA2 (global), seaAAA (ASEAN), and AAA (domestic-scale), all with a stable outlook, on 19 January. According to RAM Ratings, the affirmation reflected Malaysia's resilient economic growth and the government's fiscal consolidation efforts.

✎ The Philippines' foreign portfolio investments registered net outflows in 2017

### Asia Bond Monitor November 2017

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#### 10-Year Selected LCY Government Security Yields Close of 19 January 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.66	3.36		25.38
EU	0.57	-0.50	-1.30	14.10
Japan	0.09	0.10	0.70	3.70
PRC	4.11	1.00	6.00	9.00
Hong Kong, China	2.04	1.70	0.70	20.70
India	7.30	3.30	1.30	-4.20
Indonesia	6.20	1.40	-1.40	-11.80
Korea, Rep. of	2.64	2.30	2.30	17.30
Malaysia	3.93	1.60	8.20	1.20
Philippines	5.95	10.75	15.00	24.64
Singapore	2.15	2.36	6.24	14.29
Thailand	2.34	0.00	4.30	1.60
Viet Nam	4.77	2.00	-13.50	-43.40

- 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

amounting to USD205 million after a net inflow of USD404 billion in 2016. The decline was due mostly to lower gross inflows in 2017. The Philippines registered a total of USD16.1 billion of gross portfolio investment inflows in 2017, lower than 2016's inflows of USD17.6 billion. Gross outflows shrank to USD16.3 billion in 2017 from USD17.2 billion in 2016.

✎ The Bangko Sentral ng Pilipinas approved the implementation of a 5% minimum leverage ratio requirement to apply to universal banks, commercial banks, and their respective subsidiary banks and quasi-banks. The rule is to take effect on 1 July.

✎ Yields rose for all tenors in Malaysia and for most tenors in the PRC, Singapore Thailand and fell for all in Indonesia and Viet Nam. Yields movements were mixed in the Republic of Korea and the Philippines. The 2-year versus yield spread rose for most markets except in Hong Kong, China and Viet Nam.

## Summary Text of News Articles

### The PRC's GDP Growth Accelerates in 2017

The People's Republic of China's (PRC) gross domestic product (GDP) grew 6.8% year-on-year (y-o-y) in the fourth quarter of 2017, the same pace as of that of the third quarter. This resulted in a full-year 2017 GDP growth of 6.9% y-o-y, higher than the government's full-year target of 6.5% y-o-y and 2016's 6.7% y-o-y GDP growth rate.

By sector, the raw materials industry grew 3.9% y-o-y, while the manufacturing sector grew 6.1% y-o-y. The services sector grew 8.0% y-o-y in 2017.

### The PRC's Industrial Production Growth Accelerates and Fixed Asset Growth Investment Decelerates in 2017

The PRC's industrial production grew 6.2% y-o-y in December, up from the 6.1% y-o-y growth rate in November. For full-year 2017, the PRC's industrial production grew 6.6% y-o-y, up from 6.0% y-o-y in 2016. By sector, manufacturing grew 7.2% y-o-y in 2017 and the production of electricity, thermal power, gas, and water supplies grew 8.1% y-o-y in the same period. In contrast, output in the mining industry fell 1.5% y-o-y in 2017.

Investment in fixed assets also grew 7.2% y-o-y in full-year 2017, the same rate of growth as in January-November but lower than the 8.1% y-o-y growth in full-year 2016. Investments in the raw materials sector grew 11.8% y-o-y, while investments in the manufacturing sector rose 4.8% y-o-y in 2017. Investments in the services industry rose 9.5% y-o-y in 2017.

### Bank Indonesia Keeps 7-Day Reverse Repo Rate at 4.25%;

### Bank of Korea Maintains its Base Rate at 1.50%;

### The State Bank of Viet Nam Cuts Rates on Open Market Operations

On 18 January, Bank Indonesia maintained its 7-day reverse repo rate at 4.25% and its deposit facility and lending facility rates at 3.50% and 5.00%, respectively. The decision came on the back of a well-maintained economy characterized by improving economic resilience, a healthy current account, an influx of foreign funds, and a stable financial system.

At its 18 January Monetary Policy Board meeting, the Bank of Korea decided to maintain its base rate at 1.50%. The central bank stated that the domestic economy has continued to post solid growth backed by strong exports and an improvement in consumption. The economy is expected to grow 3.0% in 2018. A slowdown in inflation was noted due to smaller increases in agricultural product prices and lower gas fees. Inflation is forecast to stay in the low-to-mid 1.0% range, but is expected to gradually rise in the second half of the year leading to full-year inflation in the upper 1.0% range. The Monetary Policy Board will continue its accommodative monetary policy stance given benign demand-side inflationary pressures and solid economic growth.

The State Bank of Viet Nam reduced the rate on its open market operations by 25 basis points to 4.75%, the first rate reduction since March 2014. The move was designed to help boost economic growth by reducing the funding costs for commercial banks.

### Indonesia Incurs Trade Deficit in December;

### Singapore's Non-Oil Domestic Export Growth Slows to 3.1% y-o-y in December

Exports from Indonesia increased 6.9% y-o-y to reach USD14.8 billion in December and imports rose 17.8% y-o-y amounting to USD15.1 billion. This resulted in a trade deficit of USD270.0 in December, a reversal of the USD215.3 billion trade surplus in November. Indonesia's exports in full-year 2017 totaled USD168.7 billion while total imports amounted to USD156.9 billion. On a monthly basis, exports dropped 3.5% and imports dropped 0.3% in December.

Growth in Singapore's non-oil domestic exports (NODX) continued to slow in December, rising 3.1% y-o-y after the 9.1% y-o-y increase in November. Non-electronic NODX growth rose to 6.8% y-o-y from 10.6% y-o-y in the previous month and electronic NODX declined 5.3% y-o-y, a reversal from the 5.1% y-o-y growth posted in November. NODX to Singapore's top 10 markets grew overall; however, y-o-y declines were posted in Indonesia; Thailand; Taipei, China; and Hong Kong, China. On a seasonally adjusted month-on-month basis, Singapore's NODX declined 5.0% in December as both electronic and non-electronic exports contracted.

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**Summary Text of News Articles**

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**RAM Ratings Affirms Malaysia's Sovereign Ratings**

RAM Ratings reaffirmed Malaysia's sovereign ratings of gA2 (global), seaAAA (ASEAN), and AAA (domestic-scale), all with a stable outlook, on 19 January. According to RAM Ratings, the affirmation reflected Malaysia's resilient economic growth and the government's fiscal consolidation efforts. Malaysia's economy is estimated to have grown 5.8% in 2017, which exceeded the rating agency's expectation of 4.5%. The government's target fiscal deficit of 2.8% of GDP in 2018, compared to 3.0% of GDP in 2017, is supported by Malaysia's solid economic conditions and the gradual recovery in global oil prices.

**The Philippines Records Net Portfolio Investment Outflows in 2017**

The Philippines' foreign portfolio investments registered net outflows in 2017 amounting to USD205 million after net inflows of USD404 billion in 2016. The decline was due mostly to lower gross inflows in 2017. The Philippines registered USD16.1 billion of gross portfolio investment inflows in 2017, lower than 2016's USD17.6 billion. Gross outflows shrank to USD16.3 billion 2017 from USD17.2 billion in 2016. The top five investors in terms of market in 2017 were the United States, the United Kingdom, Singapore, Luxembourg, and Malaysia.

**The Philippines' Minimum Leverage Ratio Rule to Take Effect on 1 July**

The Bangko Sentral ng Pilipinas approved the implementation of a 5.0% minimum leverage ratio requirement to apply to universal banks, commercial banks, and their respective subsidiary banks and quasi-banks. The rule is to take effect on 1 July and will require banks to have sufficient Tier 1 capital equal to at least 5.0% of outstanding exposure, including loans and derivative transactions.

## 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-18*
		Previous Day*	Previous Week*		
US	1.43	-0.02	-1.02		5.11
EU	-0.58	0.30	-0.20		15.80
Japan	-0.15	-0.52	-1.60		0.87
PRC	3.54	-1.00	-1.00		-29.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.50	0.00	-0.10		-0.60
Malaysia	3.05	0.50		5.30	9.30
Philippines	2.21	-34.23	-7.42		-22.39
Singapore	1.19	0.00	-1.80		-60.40
Thailand	1.22	0.00	0.00		0.00

Close of 19 January 2018

### 10-Year Selected LCY Government Bond Yields

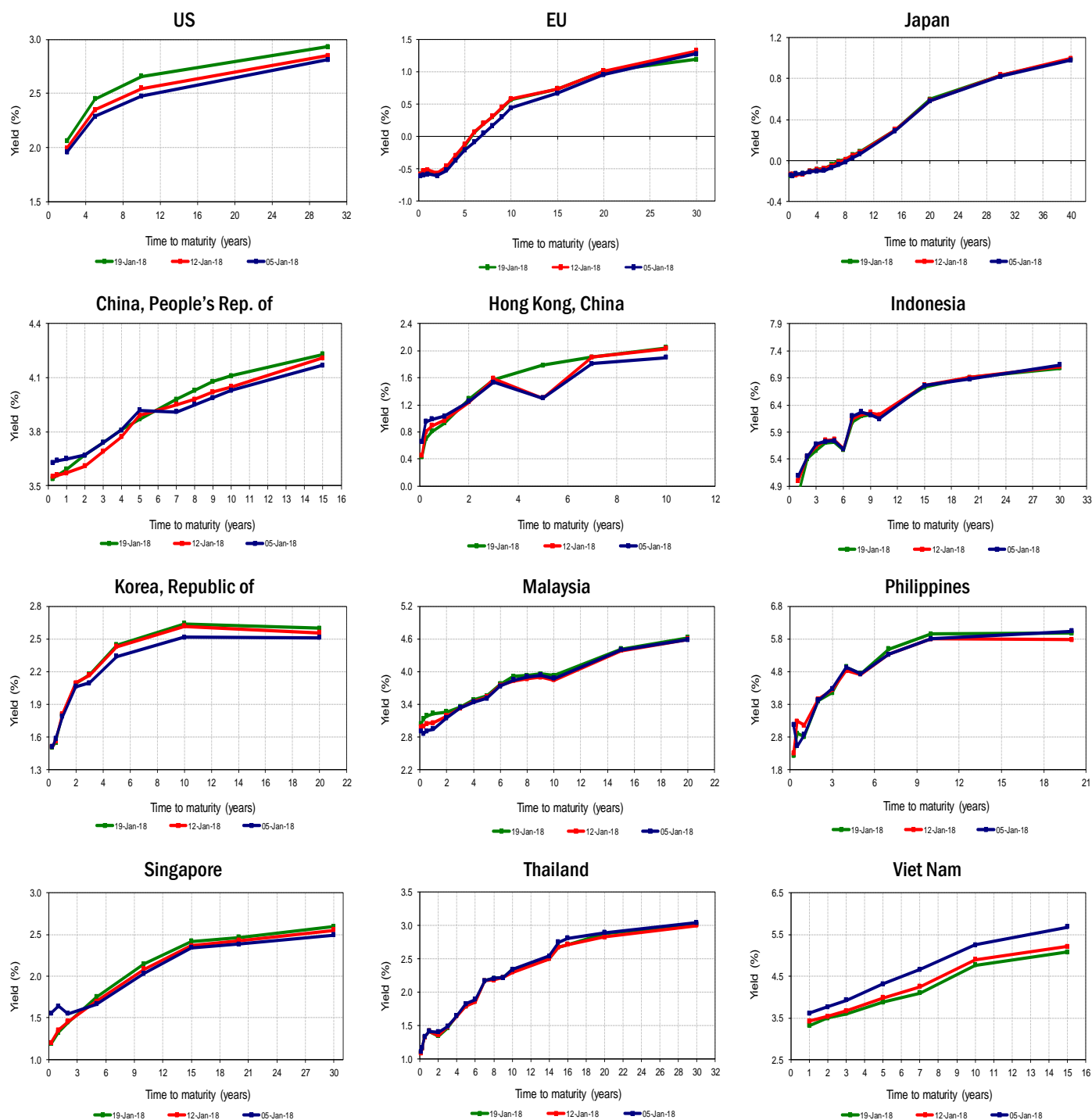
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.66	3.36		11.30	25.38
EU	0.57	-0.50	-1.30		14.10
Japan	0.09	0.10	0.70		3.70
PRC	4.11	1.00	6.00		9.00
Hong Kong, China	2.04	1.70	0.70		20.70
India	7.30	3.30	1.30		-4.20
Indonesia	6.20	1.40	-1.40		-11.80
Korea, Rep. of	2.64	2.30	2.30		17.30
Malaysia	3.93	1.60	8.20		1.20
Philippines	5.95	10.75	15.00		24.64
Singapore	2.15	2.36	6.24		14.29
Thailand	2.34	0.00	4.30		1.60
Viet Nam	4.77	2.00	-13.50		-43.40

Close of 19 January 2018

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

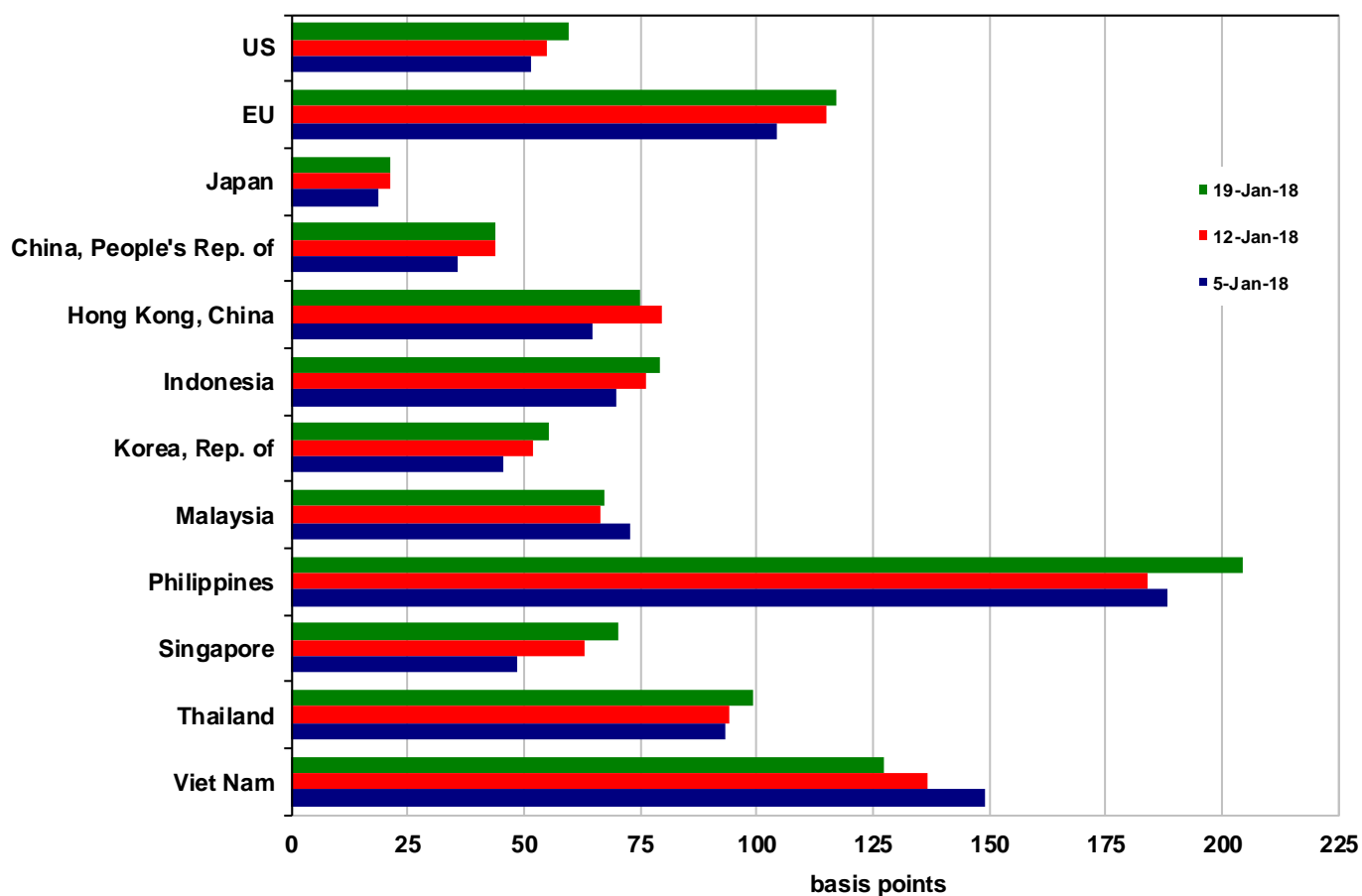


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



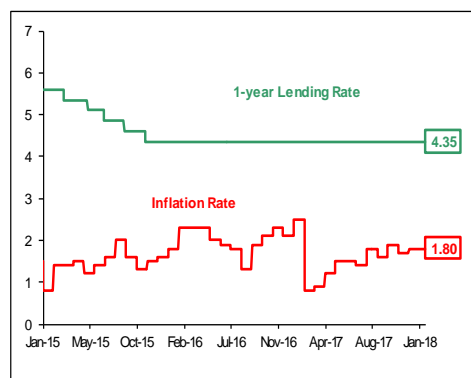
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

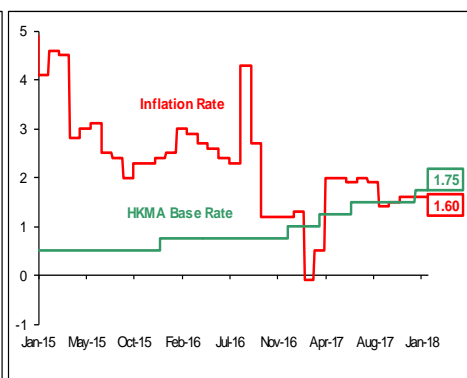
### China, People's Rep. of



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

Source: Bloomberg LP.

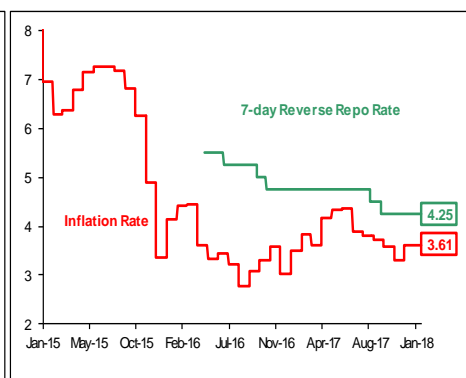
### Hong Kong, China



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

Source: Bloomberg LP.

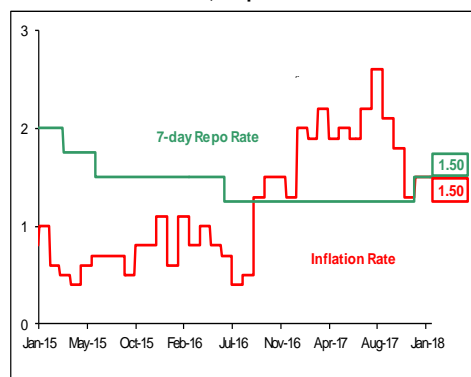
### Indonesia



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

Source: Bloomberg LP.

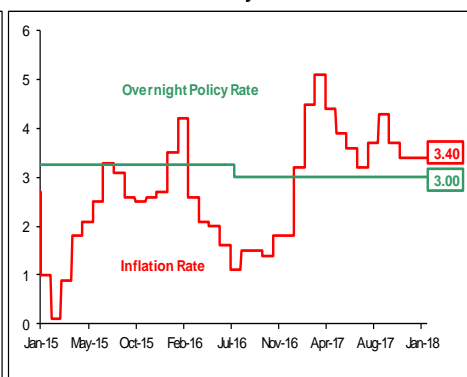
### Korea, Republic of



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.

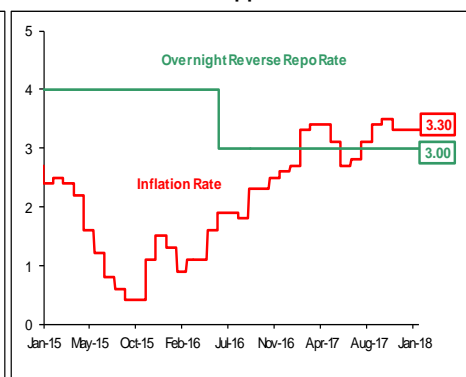
### Malaysia



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

Source: Bloomberg LP.

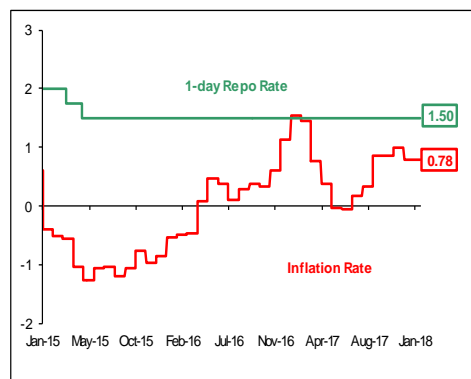
### Philippines



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

Source: Bloomberg LP.

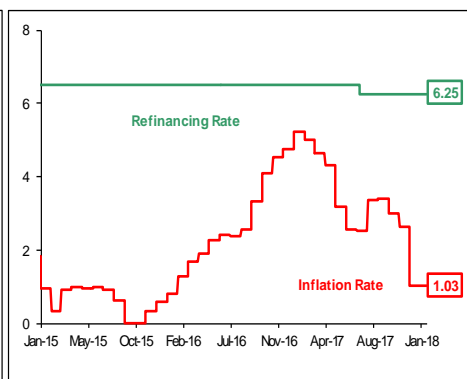
### Thailand



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



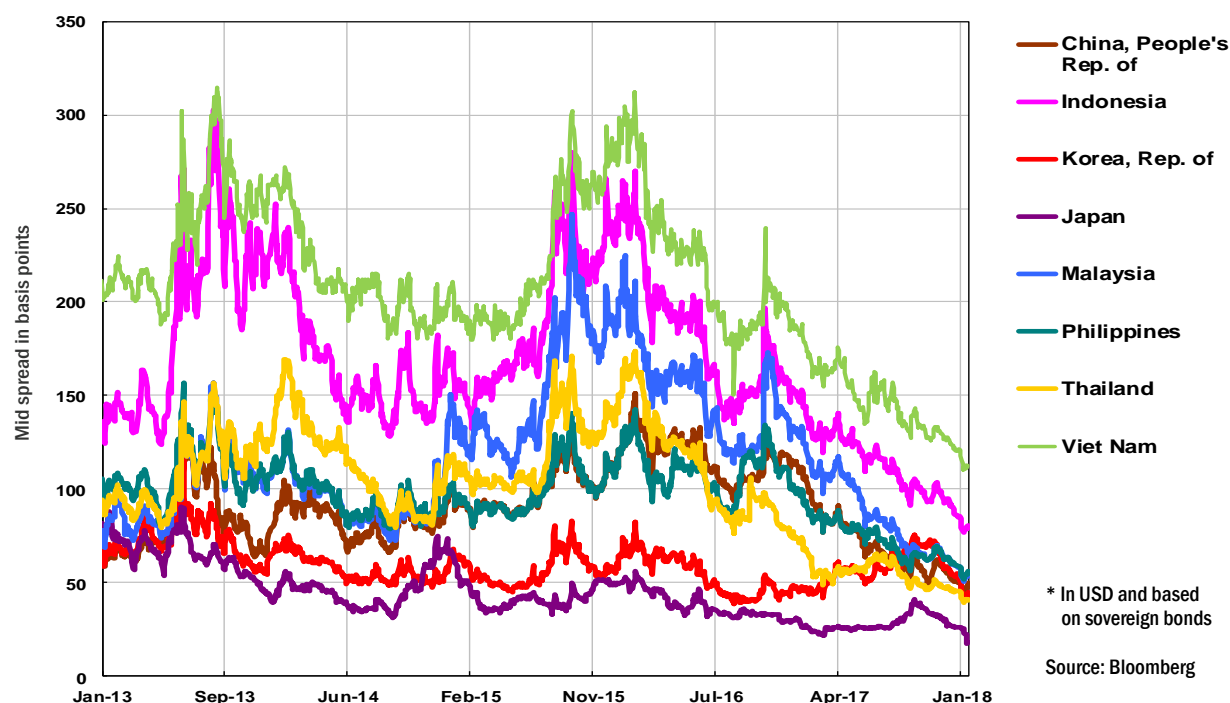
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

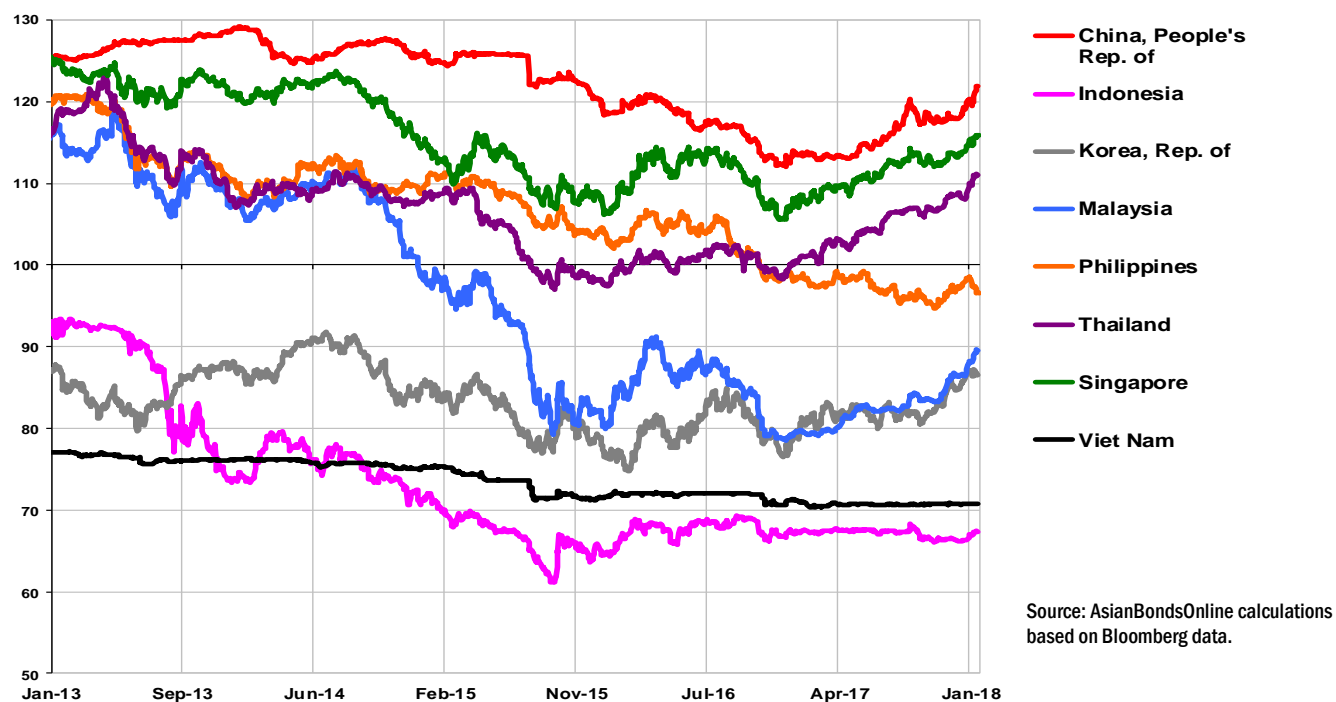
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (15 – 19 January 2018)

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	17-Jan	5-year Treasury Bond	3.81	3.81	20.00	20.00
HK	16-Jan	91-day Exchange Fund Bills	0.88		57.70	57.70
		182-day Exchange Fund Bills	0.95		17.00	17.00
	17-Jan	10-year HKSAR bond	1.99	1.25	1.20	1.20
ID	16-Jan	3-month Treasury Bills	4.02			5,000.00
		1-year Treasury Bills	4.95			5,000.00
		10-year Treasury Bonds	6.04	6.13	17,000.00	7,050.00
		15-year Treasury Bonds	6.56	6.63		3,950.00
		20-year Treasury Bonds	6.87	7.50		4,500.00
JP	16-Jan	5-year Japanese Government Bonds	-0.84	0.10	2,200.00	2,409.70
	17-Jan	1-year Treasury Discount Bills	-0.14		2,300.00	2,299.97
	18-Jan	3-month Treasury Discount Bills	-0.16		4,400.00	4,419.96
		30-year Japanese Government Bonds	0.83	0.80	800.00	799.10
KR	15-Jan	1-year Monetary Stabilization Bonds	1.85	1.85	800.00	840.00
		91-day Monetary Stabilization Bonds	1.50		1,200.00	1,200.00
		5-year Korea Treasury Bonds	2.44	2.00	700.00	802.00
	17-Jan	2-year Korea Treasury Bonds	2.15		2,430.00	2,430.00
MY	18-Jan	364-day Treasury Bills	3.29		1.50	1.50
PH	15-Jan	91-day Treasury Bills	2.23		5.00	5.00
		182-day Treasury Bills	2.52		6.00	6.00
		364-day Treasury Bills	2.85		9.00	9.00
SG	16-Jan	31-day MAS Bills	0.87		2.00	2.00
		84-day MAS Bills	0.75		5.50	5.50
TH	15-Jan	8.11-year State Owned Enterprises Bonds	2.30		3.00	3.00
		28-day Treasury Bills	1.09		10.00	10.00
	16-Jan	91-day Bank of Thailand Bills	1.13		30.00	30.00
		182-day Bank of Thailand Bills	1.31		30.00	30.00
	17-Jan	18.42-year Government Bonds	2.82		13.00	13.00
	18-Jan	2.68-year Bank of Thailand Bills	1.52		50.00	55.00
	19-Jan	14-day Bank of Thailand Bills	1.14		20.00	20.00
VN	18-Jan	10-year Treasury Bonds	4.70	4.70	1,500.00	1,500.00
		15-year Treasury Bonds	5.03	5.03	1,500.00	1,500.00
		30-year Treasury Bonds	5.40	5.40	1,500.00	1,500.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (23 – 29 January 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % DEC	01/23	11/16: 1.2% 12/16: 1.2% <b>10/17: 1.5%</b> <b>11/17: 1.6%</b>	Consumer price inflation in Hong Kong, China rose to 1.6% y-o-y in November from 1.5% y-o-y in October.
<b>Singapore</b> <b>CPI</b> y-o-y, % DEC	01/23	11/16: 0.0% 12/16: 0.2% <b>10/17: 0.4%</b> <b>11/17: 0.6%</b>	Singapore's consumer prices rose 0.6% year-on-year (y-o-y) in November versus a 0.4% y-o-y gain in October.
<b>Japan</b> <b>Trade Balance</b> JPY billion DEC	01/24	11/16: 146.6 12/16: 635.9 <b>10/17: 280.7</b> <b>11/17: 112.2</b>	Japan's trade surplus shrank in November to JPY 112.2 billion in November's JPY 280.7 billion.
<b>Japan</b> <b>Exports</b> y-o-y, % DEC	01/24	11/16: -0.4% 12/16: 5.4% <b>10/17: 14.0%</b> <b>11/17: 16.2%</b>	Japan's export growth rose to 16.2% y-o-y in November from 14.0% y-o-y in October.
<b>Japan</b> <b>Imports</b> y-o-y, % DEC	01/24	11/16: 1.8% 12/16: 1.8% <b>10/17: 3.7%</b> <b>11/17: 3.4%</b>	Japan's imports rose 3.4% y-o-y in November, down from 3.7% y-o-y growth in October.
<b>Malaysia</b> <b>CPI</b> y-o-y, % DEC	01/24	11/16: 1.8% 12/16: 1.8% <b>10/17: 3.7%</b> <b>11/17: 3.4%</b>	Malaysia's consumer price inflation slowed to 3.4% y-o-y in November from 3.7% y-o-y in October.
<b>Hong Kong, China</b> <b>Trade Balance</b> HKD billion DEC	01/25	11/16: -34.05 12/16: -45.48 <b>10/17: -43.96</b> <b>11/17: -39.71</b>	Hong Kong, China recorded a trade deficit of HKD39.7 billion in November compared with a deficit of HKD44.0 billion in October.
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % DEC	01/25	11/16: 8.1% 12/16: 10.1% <b>10/17: 6.7%</b> <b>11/17: 7.8%</b>	Hong Kong, China exports expanded 7.8% y-o-y in November, up from 6.7% y-o-y growth in October.
<b>Hong Kong, China</b> <b>Imports</b> y-o-y, % DEC	01/25	11/16: 7.6% 12/16: 8.7% <b>10/17: 7.9%</b> <b>11/17: 8.6%</b>	Imports to Hong Kong, China rose 8.6% y-o-y in November after gaining 7.9% y-o-y in October.
<b>Korea, Republic of</b> <b>GDP</b> y-o-y, % Q4 2017	01/25	Q3 2016: 2.6% Q4 2016: 2.4% <b>Q2 2017: 2.7%</b> <b>Q3 2017: 3.8%</b>	The Republic of Korea's gross domestic product (GDP) growth rose to 3.8% y-o-y in Q3 2017 from 2.7% y-o-y in the prior quarter.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % DEC	01/25-1/28	11/16: 4.5% 12/16: 4.7% <b>10/17: 2.6%</b> <b>11/17: 1.0%</b>	Viet Nam's consumer prices rose 1.0% y-o-y in November after gaining 2.6% y-o-y in October due to a rise in food prices.
<b>Japan</b> <b>CPI</b> y-o-y, % DEC	01/26	11/16: 0.5% 12/16: 0.3% <b>10/17: 0.2%</b> <b>11/17: 0.6%</b>	Inflation in Japan accelerated to 0.6% y-o-y in November from 0.2% y-o-y in October.
<b>Viet Nam</b> <b>Exports</b> YTD y-o-y, % DEC	1/26-1/31	11/16: 7.5% 12/16: 8.6% <b>10/17: 20.7%</b> <b>11/17: 21.1%</b>	Viet Nam's exports rose 21.1% y-o-y in January-November compared with a 20.7% y-o-y rise in January-October.
<b>Viet Nam</b> <b>Imports</b> YTD y-o-y, % DEC	1/26-1/31	11/16: 3.5% 12/16: 4.6% <b>10/17: 21.0%</b> <b>11/17: 20.8%</b>	Viet Nam's imports rose 20.8% y-o-y in January-November versus a 21.0% y-o-y rise in January-October.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

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## 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 People's Republic of China's Gross Domestic Product Growth Accelerates in 2017**

- [National Economy Maintained the Momentum of Stable and Sound Development and Exceeded the Expectation](#)  
National Bureau of Statistics (18 January 2018)

### **The People's Republic of China's 2017 Industrial Production Growth Accelerates While Fixed Asset Growth Investment Decelerate**

- [National Economy Maintained the Momentum of Stable and Sound Development and Exceeded the Expectation](#)  
National Bureau of Statistics (18 January 2018)

### **Bank Indonesia Keeps 7-day Reverse Repo Rate at 4.25%; Bank of Korea Maintains its Base Rate at 1.50%; The State Bank of Viet Nam Cuts Rates on Open Market Operations**

- [Bank Indonesia Holds Policy Rate: Economic Resilience Improves, Recovery Prospect Continues](#)  
Bank Indonesia (18 January 2018)
- [Monetary Policy Decision](#)  
Bank of Korea (19 January 2018)
- [OMO rates cut to support growth](#)  
National Bureau of Statistics (11 January 2018)

### **Indonesia Incurs Trade Deficit in December; Singapore's Non-oil Domestic Export Growth Slows to 3.1% y-o-y in December**

- [Indonesia's export value in December 2017 reached US \\$ 14.79 billion and Indonesia's import value in December 2017 reached US \\$ 15.06 billion](#)  
Statistics Indonesia (15 January 2018)
- [SINGAPORE'S EXTERNAL TRADE – December 2017](#)  
International Enterprise Singapore (17 January 2018)

### **RAM Ratings Affirms Malaysia's Sovereign Ratings**

- [RAM Ratings Reaffirms Malaysia's gA2 Rating](#)  
RAM Ratings (19 January 2018)

### **The Philippines Records Net Portfolio Investment Outflow for 2017**

- [2017 Foreign portfolio investment transactions show net outflows](#)  
Bangko Sentral ng Pilipinas (18 January 2018)

### **Philippine Minimum Leverage Ratio Rule to Take Effect on 1 July 2018**

- [2017 Foreign portfolio investment transactions show net outflows](#)  
Bangko Sentral ng Pilipinas (18 January 2018)

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