

Key Developments in Asian Local Currency Markets

Indonesia's economy expanded 5.2% year-on-year (y-o-y) in the fourth quarter of 2017, higher than the 5.1% y-o-y growth posted in the third quarter and the fastest pace of expansion since the second quarter of 2016. All components of Indonesia's gross domestic product (GDP) increased slightly faster in Q4 2017 compared with the previous quarter, with exports having the highest growth rate at 8.5% y-o-y.

The Bangko Sentral ng Pilipinas on 8 February left its key policy rate unchanged at 3.0% and also held steady its interest rates on overnight lending and deposit facilities due to an expected moderation in inflation in 2019.

The People's Republic of China's (PRC) consumer price inflation slowed to 1.5% y-o-y in January from 1.8% y-o-y in December due to a slowdown in nonfood prices. The PRC's producer prices rose 4.3% y-o-y in January after rising 4.9% y-o-y in December. Consumer price inflation in the Philippines accelerated to 4.0% y-o-y in January from 3.3% y-o-y in December, primarily driven by increases in the price of food and nonalcoholic beverages and to a lesser degree by higher taxes from the implementation of the government's new tax reform program and elevated food prices resulting from the impact of typhoons in the last quarter of 2017.

Malaysia's industrial production growth decelerated in December to 2.9% y-o-y from 5.0% y-o-y in November as a result of slower output growth in the manufacturing sector and a drop in output in the mining sector.

The PRC's exports grew 11.1% y-o-y in January, up from 10.9% y-o-y in December, while imports grew 36.9% y-o-y, recovering from a decline of 4.5% y-o-y in the same period. The trade surplus narrowed to USD20.3 billion in December from USD54.6 billion in November. Malaysia's exports grew 4.7% y-o-y to MYR79.3 billion in December, leading to a trade surplus of MYR7.3 billion, compared with MYR10.0 billion in the previous month. For full-year 2017, Malaysia's exports were MYR935.4 million and imports were MYR838.1 million, resulting in a trade surplus of MYR97.3 billion. In the Philippines, exports fell 4.9% y-o-y in December after growing 2.7% y-o-y in November. Imports expanded at a slower pace of 17.6% y-o-y compared with 20.1% y-o-y in the same period.

Asia Bond Monitor November 2017

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10-Year Selected LCY Government Security Yields Close of 9 February 2018
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.85	2.72	1.01	44.58
EU	0.75	-1.70	-2.20	31.80
Japan	0.07	-1.50	-2.00	1.80
PRC	4.10	1.00	0.00	8.00
Hong Kong, China	2.08	1.60	-6.10	24.60
India	7.49	2.10	-7.20	15.30
Indonesia	6.37	1.00	9.50	5.40
Korea, Rep. of	2.77	1.90	1.50	30.00
Malaysia	3.95	-0.10	0.30	3.70
Philippines	6.53	9.71	32.39	83.46
Singapore	2.25	1.71	-4.75	24.53
Thailand	2.42	0.50	7.00	9.50
Viet Nam	4.35	-0.60	1.40	-85.00

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- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
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Japan's current account surplus shrank to JPY797 billion in December from JPY1.3 trillion in November, driven by a decline in the primary income account surplus. For full-year 2017, Japan posted a JPY21.9 trillion current account surplus. The Republic of Korea's current account surplus narrowed to USD4.1 billion in December from USD7.4 billion in November, driven by a decline in the trade surplus. Meanwhile, the primary income account posted a surplus, a reversal from the deficit registered in November. For full-year 2017, the Republic of Korea posted a USD78.5 billion current account surplus.

Local currency bond yields rose for most tenors in the region except for the People's Republic of China and Hong Kong, China where yields were mostly down for most tenors. Meanwhile, yield spreads between 2-year and 10-year tenors rose for most markets but declined for Malaysia, Singapore and Viet Nam.

Summary Text of News Articles

Indonesia's GDP Growth Accelerates in Q4 2017

Indonesia's economy expanded 5.2% year-on-year (y-o-y) in the fourth quarter (Q4) of 2017, higher than its 5.1% y-o-y growth in the third quarter (Q3) and the fastest pace of expansion since the second quarter of 2016. All components of Indonesia's gross domestic product (GDP) increased slightly faster in Q4 2017 compared with Q3 2017, with exports having the highest growth at 8.5% y-o-y. Household consumption, which accounts for more than half of Indonesia's economy, remained steady, growing 4.97% y-o-y in Q4 2017 versus 4.93% y-o-y in Q3 2017. Muted consumer spending is often seen as the main factor for Indonesia's sluggish economic growth despite the low interest rate environment. On a quarter-on-quarter (q-o-q) basis, Indonesia's economy contracted 1.7% in Q4 2017, reversing the 3.2% q-o-q expansion in Q3 2017. Indonesia's GDP growth in full-year 2017 was 5.1%, compared with 5.0% in full-year 2016.

BSP Keeps Policy Rate Unchanged

The Bangko Sentral ng Pilipinas (BSP) on 8 February left its key policy rate unchanged at 3.0% and held steady its interest rates on overnight lending and deposit facilities. The BSP said that it kept monetary policy unchanged despite an increase in the forecast for inflation in 2018 due to an expected moderation in inflation in 2019, which is forecast to range between 2.0% and 4.0%. Domestic growth is expected to remain steady amid the backdrop of an ongoing global economic recovery and stable domestic demand. The BSP, however, stated that it would remain vigilant over possible second-round effects on inflation.

Inflation Decelerates in the PRC and Accelerates in the Philippines in January

The People's Republic of China's (PRC) consumer price inflation rose to 1.5% y-o-y in January from 1.8% y-o-y in December. The slower increase in consumer prices was due to a slowdown in nonfood prices, which grew 2.0% y-o-y in January versus 2.4% y-o-y in December. Food prices also contributed to the slower growth, with prices falling 0.5% y-o-y in January after dropping 0.4% y-o-y in December.

Producer prices in the PRC rose 4.3% y-o-y in January after gaining 4.9% y-o-y in December, mostly due to a high base in the previous year. The decline in producer price inflation was largely due to the slower growth in the prices of means of production, which grew 5.7% y-o-y in January after a rise of 6.4% y-o-y in December.

Consumer price inflation in the Philippines accelerated to 4.0% y-o-y in January from 3.3% y-o-y in December. The rise in the inflation rate was driven primarily by increases in the price of food and nonalcoholic beverages, which rose to 4.5% y-o-y from 3.5% y-o-y in the same period. Price increases of alcoholic drinks and tobacco also contributed to the rise in inflation, with prices spiking 12.0% y-o-y in January after an increase of 6.4% y-o-y in December. The government said that the rise in inflation in January was partly driven by higher taxes from the implementation of the new tax reform program as well as elevated food prices resulting from the impact of typhoons in Q4 2017.

For inflation rate trends in the PRC, refer to this link:

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

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

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

Malaysia's Industrial Production Growth Decelerates in December

Malaysia's industrial production growth decelerated in December to 2.9% y-o-y from 5.0% y-o-y in November as a result of slower output growth in the manufacturing sector and declining output in the mining sector. Manufacturing sector output increased 5.3% y-o-y in December, up from 6.7% y-o-y in the previous month, while mining sector output declined 4.1% y-o-y in December after increasing 0.2% y-o-y in November. Electricity sector output remained unchanged at 3.9% in December. On a month-on-month (m-o-m) basis, industrial production grew 2.2% in December, reversing the 1.4% y-o-y contraction in November.

Summary Text of News Articles

**The PRC's Exports and Imports Improve in January;
Malaysia Posts Smaller Trade Surplus in December;
Philippine Exports Contract and Import Growth Slows in December**

Export growth in the PRC accelerated to 11.1% y-o-y in January from 10.9% y-o-y in previous month. Import growth also recovered, posting a 36.9% y-o-y increase in January after contracting 4.5% y-o-y in December. As a result, the trade surplus narrowed to USD20.3 billion in January from USD54.6 billion in December.

Malaysia's exports grew 4.7% y-o-y to MYR79.3 billion in December 2017, mainly due to increases in exports of electrical and electronic products, liquefied natural gas, and crude petroleum. On a m-o-m basis, exports declined 5.0%. Imports expanded 7.9% y-o-y to MYR72.1 billion, supported by the increase in the import of capital goods. However, imports registered a 2.0% decline on a m-o-m basis. Malaysia's trade surplus for December 2017 was MYR7.3 billion, lower compared with MYR10.0 billion in the previous month and MYR8.7 billion in December 2016. For full-year 2017, Malaysia's exports were MYR935.4 million and imports were MYR838.1 million, resulting in an annual trade surplus of MYR97.3 billion.

In the Philippines, exports fell 4.9% y-o-y in December after growing 2.7% y-o-y in November. Imports posted growth in December, but at a slower pace of 17.6% y-o-y compared with 20.1% y-o-y in the previous month. The decline in exports was due to softening demand for coconut oil, with exports falling 56.7% y-o-y, followed by ignition wiring sets used for vehicles, aircrafts, and ships, which declined 27.1% y-o-y. The Philippines largest export market in December was Hong Kong, China, with a 16.7% share, followed by the United States, with a 13.9% share.

Current Account Surplus Shrinks in Japan and the Republic of Korea in December

Japan's current account surplus shrank to JPY797 billion in December from JPY1.3 trillion in November, driven by the decline in the primary income account surplus. Japan's primary income account surplus narrowed to JPY615 billion in December from JPY1.3 trillion in the previous month. The services account and secondary income account posted deficits of JPY205 billion and JPY152 billion, respectively. Meanwhile, the goods account surplus widened to JPY539 billion from JPY181 billion as exports rose at a faster pace than imports on a m-o-m basis. For full-year 2017, Japan posted a JPY21.9 trillion current account surplus.

The Republic of Korea's current account surplus narrowed to USD4.1 billion in December from USD7.4 billion in November, driven by the decline in the trade surplus. The Republic of Korea's trade surplus narrowed to USD8.2 billion in December from USD11.5 billion in the previous month as exports declined while import rose on a m-o-m basis. The deficits in the services account and secondary income account also increased in December from the previous month. Meanwhile, the primary income account posted a surplus, a reversal from the deficit registered in November. For full-year 2017, the Republic of Korea posted a USD78.5 billion current account surplus.

BSP Will Implement Minimum Liquidity Ratio Rules for Smaller Banks and Quasi-Banks

The BSP announced that it approved the application of minimum prudential liquidity requirements for thrift banks, rural banks, cooperative banks, and quasi-banks. The minimum liquidity requirements will vary for the aforementioned banks and financial institutions depending if they are stand-alone entities. Effective 1 January 2019, smaller banks and quasi-banks belonging to a larger banking group will follow the liquidity rules of their parent banks, which will be 100%, while stand-alone banks will be subject to a 20% minimum liquidity ratio.

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-18*
US	1.55	1.52	8.17	17.88
EU	-0.59	-0.30	0.40	15.70
Japan	-0.16	0.09	0.40	0.37
PRC	3.37	-1.00	-7.00	-46.00
Hong Kong, China	0.33	0.00	0.00	0.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.51	0.00	0.00	-0.40
Malaysia	3.21	0.80	5.80	25.40
Philippines	2.71	16.40	33.32	27.89
Singapore	1.26	0.00	5.20	-53.40
Thailand	1.22	0.00	0.00	0.00

Close of 9 February 2018

10-Year Selected LCY Government Bond Yields

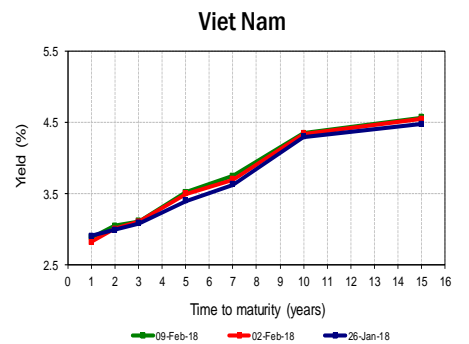
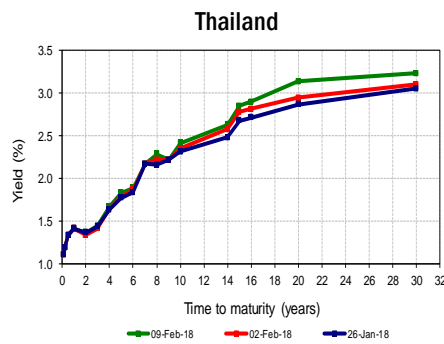
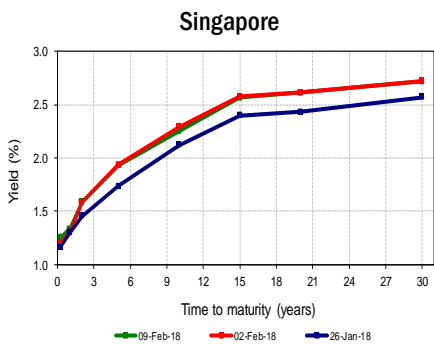
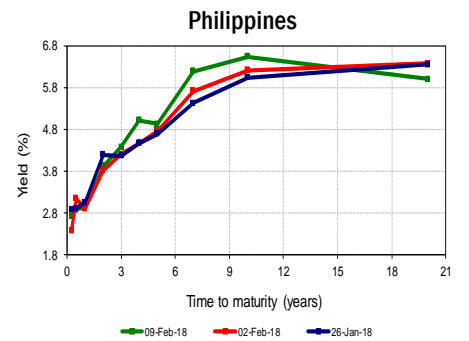
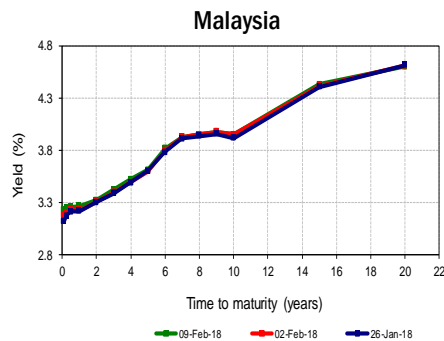
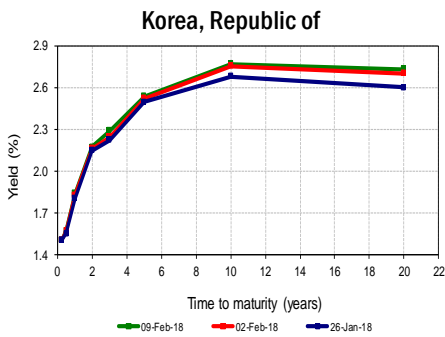
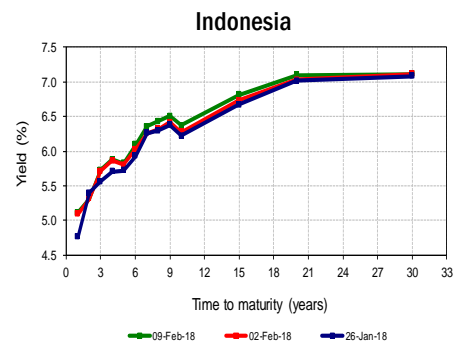
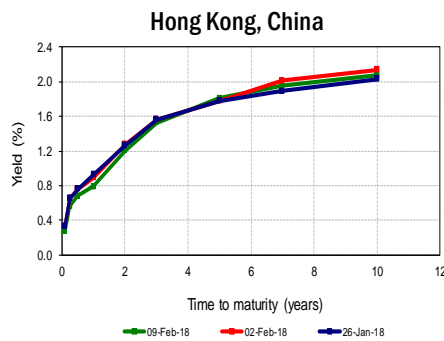
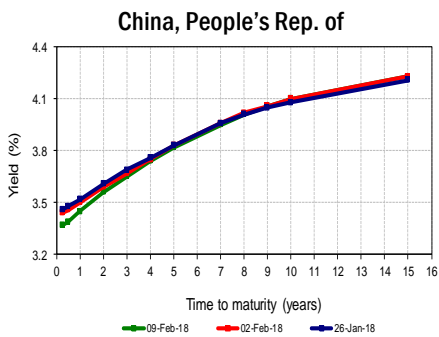
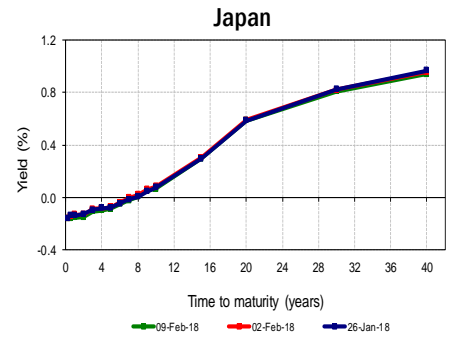
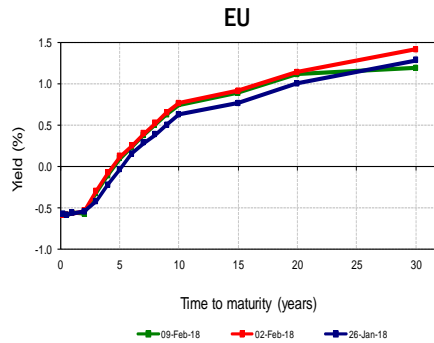
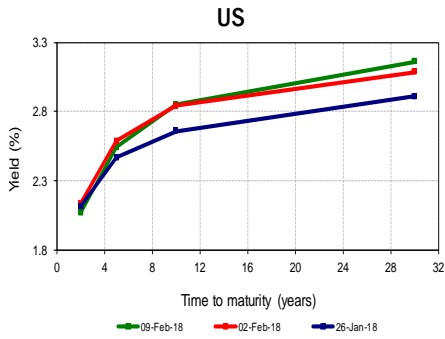
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Korea, Rep. of	2.77	1.90	1.50	30.00
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Singapore	2.25	1.71	-4.75	24.53
Thailand	2.42	0.50	7.00	9.50
Viet Nam	4.35	-0.60	1.40	-85.00

Close of 9 February 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

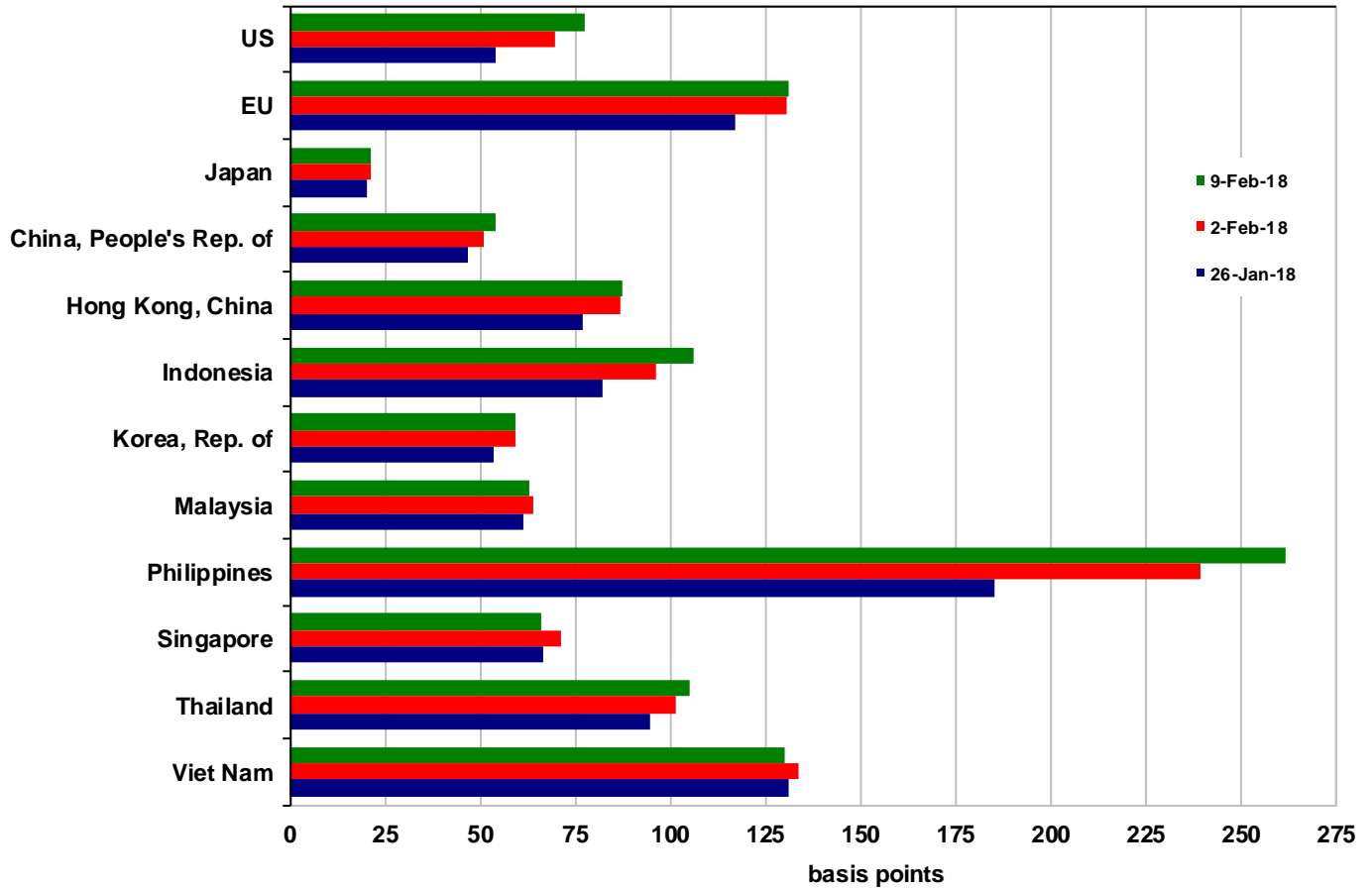
Tip: Zoom-in on the table using the Acrobat zoom tool



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

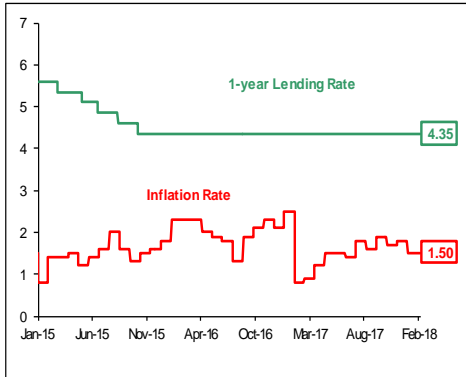


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

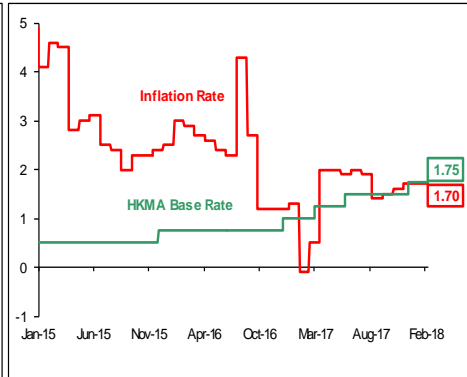
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



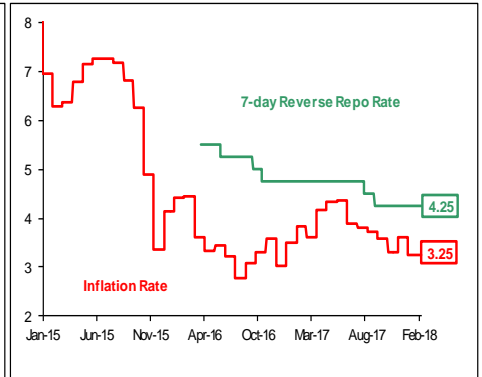
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



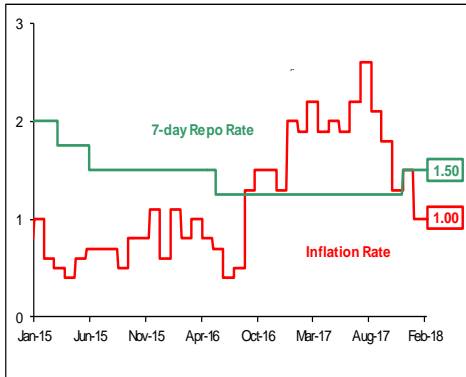
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



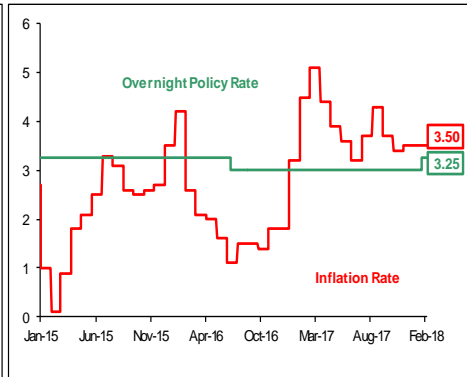
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



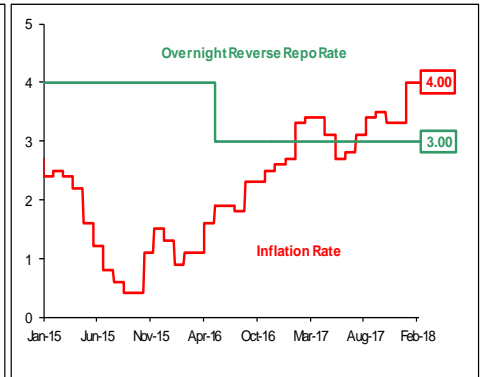
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



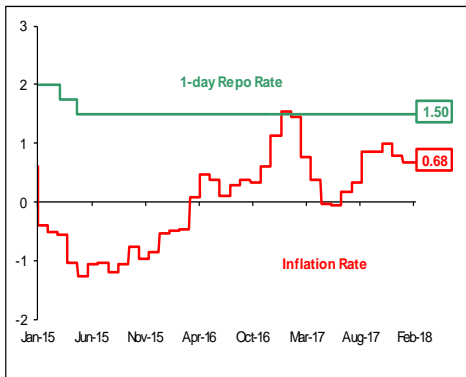
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



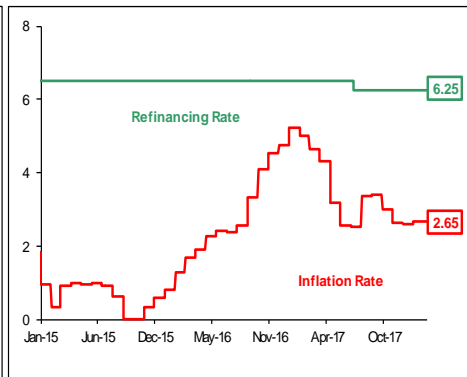
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

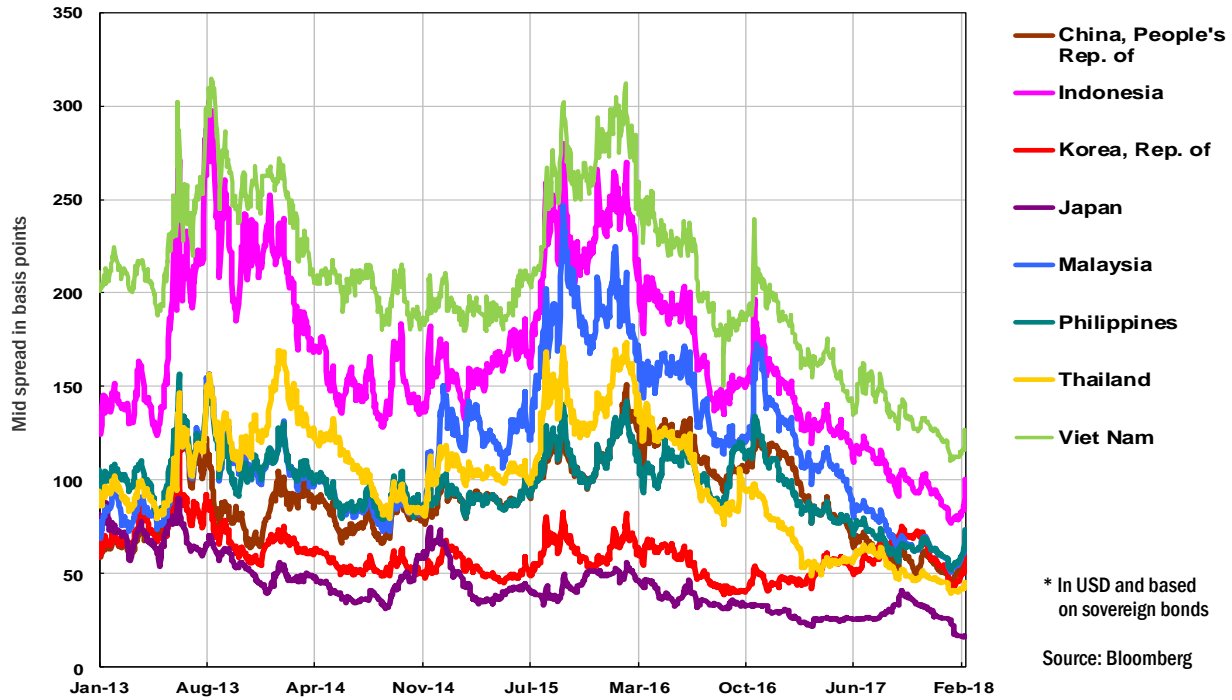


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

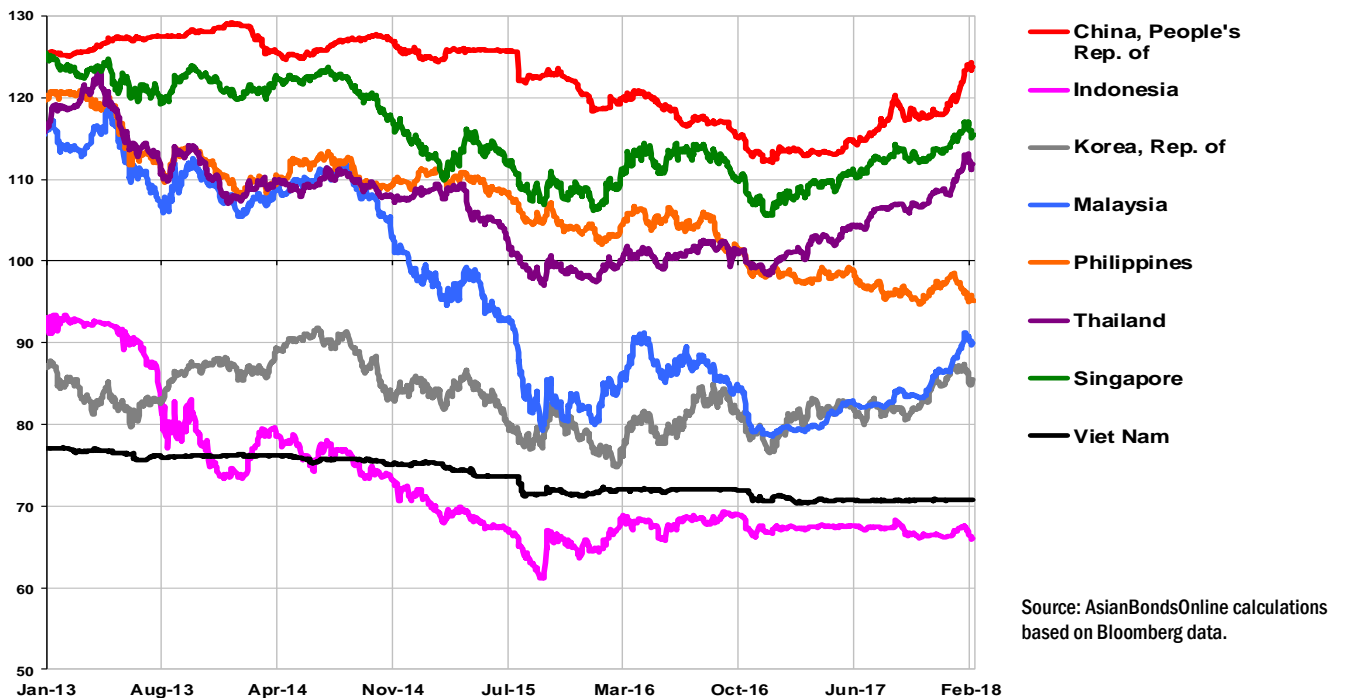
Credit Default Swap Spreads and Exchange Rate Indexes

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 (5 – 9 February 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	7-Feb	3-year Treasury Bonds	3.52	3.56	20.00	20.00	
		7-year Treasury Bonds	3.81	3.90	20.00	20.00	
	9-Feb	91-day Treasury Bills	3.16		10.00	10.00	
		30-year Treasury Bonds	4.30	4.28	20.00	20.00	
HK	6-Feb	91-day Exchange Fund Bills	0.69		39.73	39.73	
		182-day Exchange Fund Bills	0.77		11.00	11.00	
ID	6-Feb	182-day Islamic Bills	4.22			3,000.00	
		2-year Project-based <i>Sukuk</i>	5.70	6.25		4,910.00	
		4-year Project-based <i>Sukuk</i>	6.01	5.45	8,000.00	390.00	
		7-year Project-based <i>Sukuk</i>	6.44	6.13		805.00	
JP	7-Feb	13-year Project-based <i>Sukuk</i>	7.11	8.88		970.00	
		6-month Treasury Discount Bills	-0.15		2,300.00	2,299.96	
		8-Feb	3-month Treasury Discount Bills	-0.15		4,400.00	4,419.94
KR	30-year Japanese Government Bonds		0.82	0.80	800.00	911.90	
		5-Feb	3-year Korea Treasury Bonds	2.28	1.75	1,650.00	1,650.00
		6-Feb	30-year Korea Treasury Bonds	2.67	2.13	1,100.00	1,100.00
MY	7-Feb	2-year Monetary Stabilization Bonds	2.16		2,410.00	2,410.00	
		6-Feb	7-year Government Investment Issues	4.13	4.13	3.00	3.00
		8-Feb	364-day Islamic Bills	3.37		2.00	2.00
SG	6-Feb	28-day MAS Bills	0.95		1.80	1.80	
		84-day MAS Bills	0.79		5.80	5.80	
		8-Feb	168-day MAS Bills	1.11		3.20	3.20
TH	5-Feb	28-day Treasury Bills	1.11		12.50	11.48	
		6-Feb	91-day Bank of Thailand Bonds	1.15		30.00	30.00
		182-day Bank of Thailand Bonds	1.30		30.00	30.00	
	7-Feb	28.37-year Government Bonds	3.18	2.88	12.00	9.73	
		9-Feb	14-day Bank of Thailand Bonds	1.09		20.00	20.00
VN	8-Feb	1.98-year Bank of Thailand Bonds	0.10	1.51	15.00	16.48	
		10-year Treasury Bond	4.35	4.35	2,000.00	1,850.00	
		15-year Treasury Bond	4.52	4.52	2,000.00	365.00	

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (13 – 19 February 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Japan GDP, Preliminary y-o-y, % Q4 2017	02/14	Q3 2016: 0.9% Q4 2016: 1.4% Q2 2017: 2.9% Q3 2017: 2.5%	On an annualized basis, Japan's economy grew 2.5% year-on-year (y-o-y) in the third quarter (Q3) of 2017 from 2.9% y-o-y in the second quarter (Q2).
Malaysia GDP y-o-y, % Q4 2017	02/14	Q3 2016: 4.3% Q4 2016: 4.5% Q2 2017: 5.8% Q3 2017: 6.2%	Malaysia's gross domestic product (GDP) expanded 6.2% y-o-y in Q3 2017 of 2017, up from 5.8% y-o-y in Q2 2017.
Malaysia Current Account Balance MYR billion Q4 2017	02/14	Q3 2016: 6.0 Q4 2016: 12.5 Q2 2017: 9.6 Q3 2017: 12.5	Malaysia's current account balance widened to MYR12.5 billion in Q3 2017 from MYR9.6 billion in Q2 2017.
Thailand BOT Benchmark Interest Rate % 14 FEB	02/14	01/17: 1.50% 02/17: 1.50% 12/17: 1.50% 01/18: 1.50%	The Bank of Thailand (BOT) Monetary Policy Committee decided on 20 December to maintain its policy rate at 1.5%.
Indonesia Trade Balance USD million JAN	02/15	12/16: 1,046.2 01/17: 1,433.3 11/17: 215.3 12/17: -270.0	Indonesia posted a trade deficit of USD270 million in December after posting a trade surplus of USD215.3 million in November.
Indonesia Exports y-o-y, % JAN	02/15	12/16: 16.4% 01/17: 27.9% 11/17: 13.5% 12/17: 6.9%	Exports from Indonesia grew 6.9% y-o-y in December, slowing from 13.5% y-o-y in November.
Indonesia 7-Day Reverse Repo Rate % FEB	02/15	01/17: 4.75% 02/17: 4.75% 12/17: 4.25% 01/18: 4.25%	Bank Indonesia maintained its reverse repo rate at 4.25% during its monetary policy meeting on 18 January.
Singapore GDP—Final y-o-y, % Q4 2017	02/16	Q4 2016: 2.9% Q1 2017: 2.5% Q3 2017: 5.4% Q4 2017: 3.1%	Based on preliminary estimates, Singapore's economy grew 3.1% y-o-y in the fourth quarter (Q4) of 2017, slower than the 5.4% y-o-y growth posted in the previous quarter.
Japan Trade Balance JPY billion JAN	02/19	12/16: 635.9 01/17: -1,091.9 11/17: 107.1 12/17: 358.7	Japan's trade surplus widened to JPY359 billion in December from JPY107 billion in November.
Japan Exports y-o-y, % JAN	02/19	12/16: 5.4% 01/17: 1.3% 11/17: 16.2% 12/17: 9.3%	Japan's exports rose 9.3% y-o-y in December, slower than the 16.2% y-o-y growth posted in November.
Thailand GDP y-o-y, % Q4 2017	02/19	Q3 2016: 2.5% Q4 2016: 0.5% Q2 2017: 3.8% Q3 2017: 4.3%	Thailand's real GDP grew 4.3% y-o-y in Q3 2017, up from 3.8% y-o-y in Q2 2017.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Indonesia Records Faster GDP Growth in Q4 2017

- [Indonesia's Economy Improves Slightly as Exports Pick Up](#)
Bloomberg (5 February 2018)

The Bangko Sentral ng Pilipinas Keeps Policy Rate Unchanged

- [Monetary Board Holds Policy Rate Steady](#)
Bangko Sentral ng Pilipinas (9 February 2018)

The People's Republic of China's Inflation Decelerates in January; Accelerates in the Philippines

- [China's CPI up 1.5 pct in January](#)
Xinhua (9 February 2018)
- [China's producer price up 4.3 pct in January](#)
Xinhua (9 February 2018)
- [Summary Inflation Report Consumer Price Index \(2006=100\): January 2018](#)
Philippine Statistics Authority (6 February 2017)

Malaysia's Industrial Production Growth Decelerates in December

- [Index of Industrial Production, Malaysia December 2017](#)
Department of Statistics Malaysia (9 February 2018)

The People's Republic of China's Export and Imports Improve in January, Malaysia Posts Low Trade Surplus in December while Philippines Exports and Imports Worsen

- [China's import machine roars back to life in January; exports also beat forecasts](#)
Reuters (8 February 2018)
- [Highlights of the Philippine Export and Import Statistics : December 2017](#)
Philippine Statistical Authority (9 February 2018)

Japan's Current Account Surplus Shrinks in December; The Republic of Korea's Current Account Surplus Narrows in December

- [Balance of Payments Statistics, December 2017 \(Preliminary\)](#)
Ministry of Finance Japan (8 February 2018)
- [Balance of Payments Statistics, 2017 C.Y. \(Preliminary\)](#)
Ministry of Finance Japan (8 February 2018)
- [Balance of Payments during December 2017 \(preliminary\)](#)
Bank of Korea (5 February 2018)

The Bangko Sentral ng Pilipinas Will Implement Minimum Liquidity Ratio Rules for Smaller Banks and Quasi-banks

- [BSP to Implement Minimum Liquidity Ratio for Smaller Banks and QBs](#)
Bangko Sentral Ng Pilipinas (9 February 2018)

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