

26 February 2018

asianbondsonline.adb.org

## Key Developments in Asian Local Currency Markets

**T**hailand's gross domestic product (GDP) grew 4.0% year-on-year (y-o-y) in the fourth quarter (Q4) of 2017, compared with 4.3% growth in the previous quarter. The expansion was driven by tourism-related sectors and the steady growth of the manufacturing sector. For full-year 2017, GDP posted growth of 3.9%, compared with 3.3% in 2016, the fastest expansion since 2012.

➤ Consumer price inflation in Hong Kong, China was unchanged at 1.7% y-o-y in January, maintaining its December pace due to distortions caused by the timing of the Lunar New Year that led to y-o-y declines in some prices. Consumer price inflation in Japan rose to 1.4% y-o-y in January from 1.0% y-o-y in December primarily due to the faster annual increase in food prices. Consumer prices in Singapore were unchanged in January from the same period a year earlier, following a 0.4% y-o-y increase in December. Meanwhile, core inflation, which excludes accommodation and private road transport costs, rose to 1.4% y-o-y from 1.3% y-o-y.

➤ Japan registered a trade deficit of JPY943.4 billion in January, the first since May 2016. Imports rose 7.9% y-o-y to USD7.0 trillion in January, while exports rose 12.2% y-o-y to JPY6.1 trillion.

➤ Approved foreign investment commitments in the Philippines in Q4 2017 plunged 82.8% y-o-y to PHP21.6 billion from PHP 125.7 billion in Q4 2016. By country of origin, the top three prospective investors were Japan, accounting for 24% of the total; the United States, accounting for 14.9%; and Singapore with 8.3%.

➤ Indonesia sold a 5-year USD-denominated sovereign green sukuk (Islamic bond) on 23 February with a coupon of 3.75%, making it the first Asian economy to sell green bonds internationally on the back of increased interest in climate-friendly investments, and the first economy in the world to issue green bonds that comply with Islamic law. Indonesia raised USD1.25 billion from the sale of its green sukuk, the proceeds of which will be allocated to climate- or environment-related projects.

➤ As a result of its global index review and governance process, Bloomberg announced on 20 February that IDR-denominated debt will be

### Asia Bond Monitor November 2017

[read more](#)

10-Year Selected LCY Government Security Yields Close of 23 February 2018  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.87	-5.47	-0.89	46.06
EU	0.65	-5.30	-5.30	22.60
Japan	0.05	-0.30	-0.60	0.50
PRC	4.10	3.00	1.00	8.00
Hong Kong, China	2.09	0.30	4.80	25.20
India	7.67	-7.90	8.80	33.00
Indonesia	6.52	-9.70	9.20	19.90
Korea, Rep. of	2.80	-0.30	4.50	33.00
Malaysia	4.07	2.60	5.00	15.40
Philippines	6.86	5.18	14.65	115.68
Singapore	2.40	-1.81	10.79	39.67
Thailand	2.41	0.10	0.80	8.30
Viet Nam	4.28	-3.50	-7.90	-92.10

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

eligible for the Global Aggregate Index. Fifty IDR-denominated government bonds with a total market value of USD151.3 billion (as of 31 January 2018) will be included in the global bond index effective 1 June 2018. Analysts expect increased inflows of foreign investments into Indonesia's bond market following the announcement.

➤ Last week, local currency government bond yields rose for all tenors in Indonesia, the Republic of Korea, and Singapore. Yields rose for most tenors in Hong Kong, China; Malaysia; the Philippines; and Thailand. Conversely, yields fell for all tenors in Viet Nam. Meanwhile, yields were barely changed in the PRC due to the week long Lunar New Year holidays. Yield spreads between 2-year and 10-year tenors widened in all markets except in Hong Kong, China.

## Summary Text of News Articles

### Thailand's GDP Expands 4.0% y-o-y in Q4 2017

Thailand's gross domestic product (GDP) grew 4.0% year-on-year (y-o-y) in the fourth quarter (Q4) of 2017, slower than its 4.3% growth in the previous quarter. The expansion was driven by tourism-related sectors and the steady growth of the manufacturing sector. All other nonagriculture sectors saw expanded output except the construction sector, which further declined 5.3% y-o-y after a 1.6% contraction in the previous quarter. Output in the agriculture sector dropped 1.3% y-o-y, a reversal from its 9.7% growth in the previous quarter. On the expenditure side, all components of GDP recorded growth, with exports of services posting the highest growth rate at 9.7% y-o-y. For full-year 2017, Thailand's GDP grew 3.9%, accelerating from 3.3% growth in full-year 2016. It was the fastest expansion since 2012.

### Consumer Price Inflation Steady in Hong Kong, China; Rises in Japan; and Remains Unchanged in Singapore in January

Consumer prices in Hong Kong, China rose 1.7% y-o-y in January, maintaining their December 2017 pace. Discounting the effects of the government's one-off relief measures, consumer prices rose 1.7% y-o-y, also the same as the previous month's pace. Y-o-y increases were recorded for most components of the Consumer Price Index (CPI) in January, except for alcoholic drinks and tobacco, durable goods, and miscellaneous services. The government said that inflation held steady in January as a spike in electricity charges, resulting from the low base effects created by the special fuel rebate a year earlier, was offset by distortions –caused by difference in timing of the Lunar New Year that led to y-o-y price declines for items such as charges for package tours.

Consumer price inflation in Japan rose to 1.4% y-o-y in January from 1.0% y-o-y in December primarily due to accelerated annual increases in food prices of 3.2% y-o-y versus 1.8% y-o-y. Other groups that posted higher annual increases include clothes and footwear, and culture and recreation. Prices of housing and furniture and household utensils continued to contract in January.

Consumer prices in Singapore were unchanged in January from the same period a year earlier, following a 0.4% y-o-y increase in December. Prices of housing and utilities, which account for the largest share of the CPI at 26.2%, contracted further in January, decreasing 3.6% y-o-y after a dip of 2.3% y-o-y in December. Food prices, which comprise 21.7% of the CPI, increased at a slower pace of 1.1% y-o-y in January versus 1.4% y-o-y in the previous month. The Monetary Authority of Singapore's core inflation measure, which excludes accommodation and private road transport costs, rose to 1.4% y-o-y from 1.3% y-o-y. On a month-on-month basis, consumer prices in Singapore contracted 0.2%.

For inflation rate trends in Hong Kong, China, refer to this link:

[https://asianbondsonline.adb.org/hongkong/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/hongkong/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For inflation rate trends in Japan, refer to this link:

[https://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For inflation rate trends in Singapore, refer to this link:

[https://asianbondsonline.adb.org/singapore/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/singapore/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Japan Posts Trade Deficit in January

Japan registered a trade deficit of JPY943.4 billion in January, the first since May 2016. Imports rose 7.9% y-o-y to USD7.0 trillion in January, while exports rose 12.2% y-o-y to JPY6.1 trillion. Imports of mineral fuels, which accounted for the highest share of Japan's imports at 22.7%, rose 9.7% y-o-y in January, followed by electrical machinery at a share of 16.1%, which was up 4.1% y-o-y.

---

## Summary Text of News Articles

---

### Approved Foreign Investments in the Philippines Fall in Q4 2017

Approved foreign investment commitments in the Philippines in Q4 2017 plunged 82.8% y-o-y to PHP21.6 billion from PHP125.7 billion in Q4 2016. For full-year 2017, approved foreign investment commitments fell 51.8% y-o-y to PHP105.6 billion from PHP219.0 billion in 2016. The decline in foreign investment commitments represented the worst fall since 2005, according to data from the Philippine Statistical Authority. By country, the top three prospective investors were Japan, accounting for 24% of total approved investments; the United States, accounting for 14.9%; and Singapore with 8.3%.

### Indonesia Sells Sovereign Green *Sukuk*

Indonesia sold a 5-year USD-denominated sovereign green *sukuk* (Islamic bond) on 23 February, making it the first Asian economy to sell green bonds internationally amid increased interest in climate-friendly investments. This also made Indonesia the first economy in the world to issue green bonds that comply with Islamic law. Indonesia was able to raise USD1.25 billion from the sale of the green *sukuk*, which carried a coupon of 3.75%. The proceeds of green bonds must be allocated to climate or environment-related projects.

### Bloomberg Adds IDR-Denominated Bonds to Global Aggregate Index

Bloomberg announced on 20 February changes to its Bloomberg Barclays fixed-income indices as a result of the information provider's global index review and governance process. Bloomberg said that IDR-denominated debt will be eligible for inclusion in the Global Aggregate Index. Fifty IDR-denominated government bonds with a total market value of USD151.3 billion (as of 31 January 2018) will be included in the global bond index effective 1 June 2018. Analysts expect increased inflows of foreign investments into Indonesia's bond market following the announcement.

## 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	1.64	0.49	4.86		26.30
EU	-0.60	0.20	-1.50		14.50
Japan	-0.19	0.01	-1.31		-2.81
PRC	3.32	-1.00	-1.00		-51.00
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	0.10		-0.30
Malaysia	3.22	-0.80	1.10		26.00
Philippines	2.90	-10.97	11.65		46.96
Singapore	1.43	-0.80	17.40		-36.30
Thailand	1.22	0.00	0.00		0.00

Close of 23 February 2018

### 10-Year Selected LCY Government Bond Yields

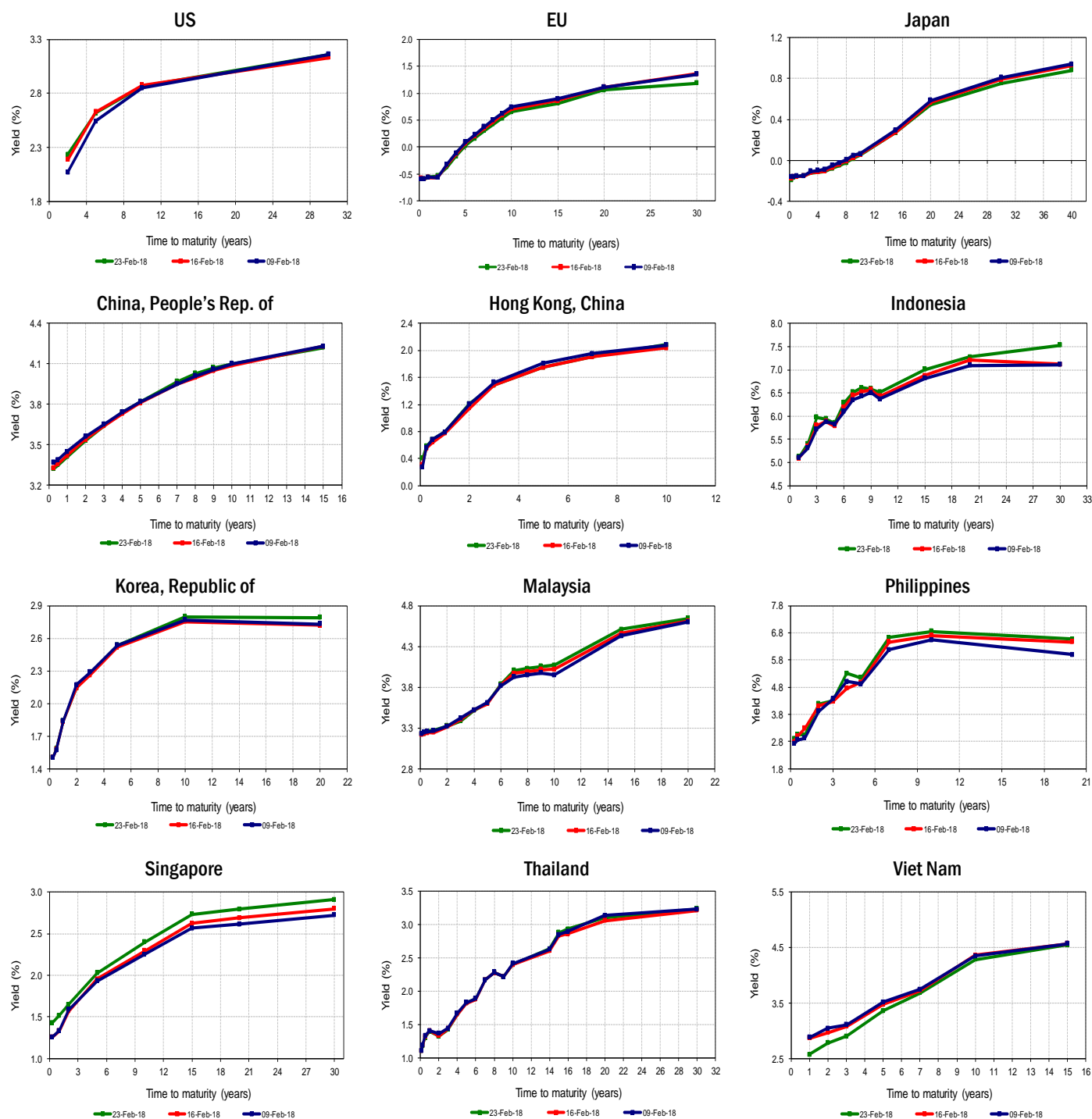
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.87	-5.47	-0.89		46.06
EU	0.65	-5.30	-5.30		22.60
Japan	0.05	-0.30	-0.60		0.50
PRC	4.10	3.00	1.00		8.00
Hong Kong, China	2.09	0.30	4.80		25.20
India	7.67	-7.90	8.80		33.00
Indonesia	6.52	-9.70	9.20		19.90
Korea, Rep. of	2.80	-0.30	4.50		33.00
Malaysia	4.07	2.60	5.00		15.40
Philippines	6.86	5.18	14.65		115.68
Singapore	2.40	-1.81	10.79		39.67
Thailand	2.41	0.10	0.80		8.30
Viet Nam	4.28	-3.50	-7.90		-92.10

Close of 23 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

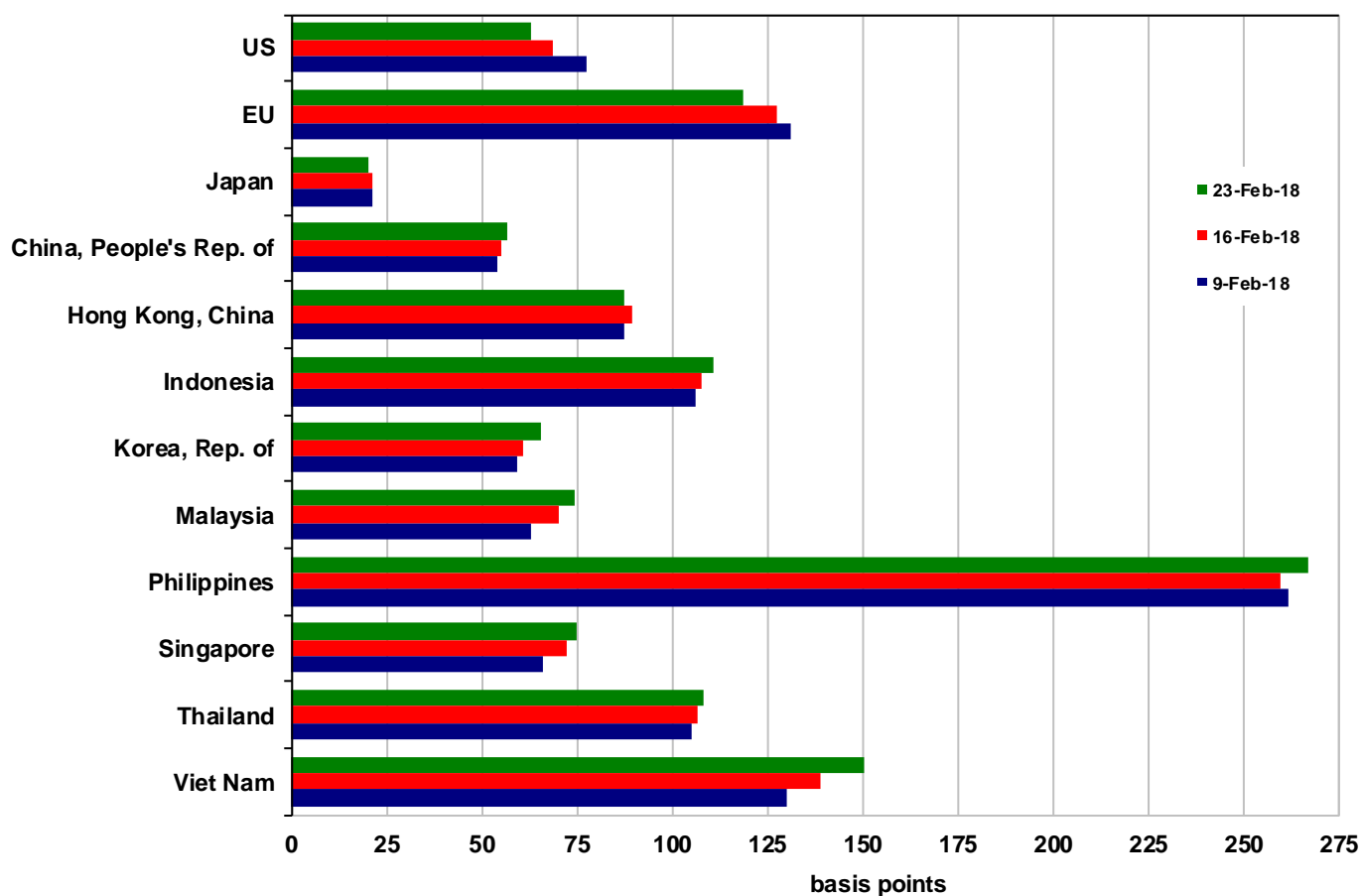


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



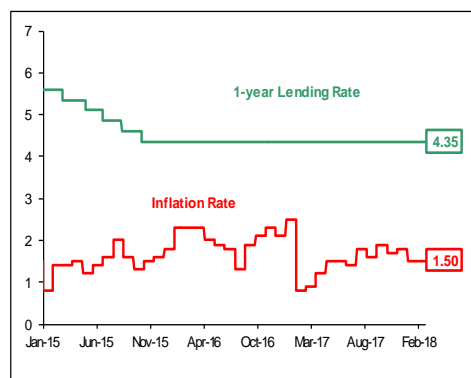
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

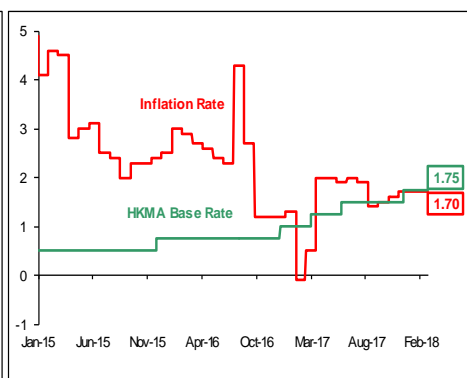
### China, People's Rep. of



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

Source: Bloomberg LP.

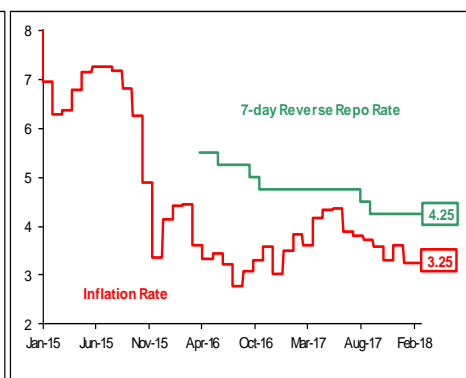
### Hong Kong, China



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

Source: Bloomberg LP.

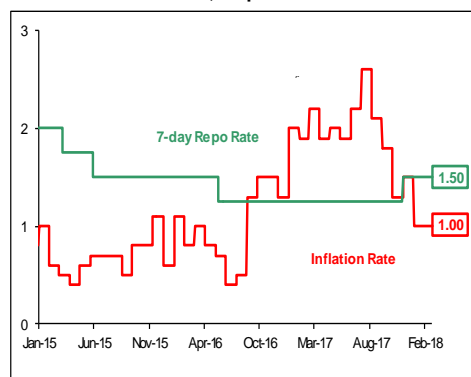
### Indonesia



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

Source: Bloomberg LP.

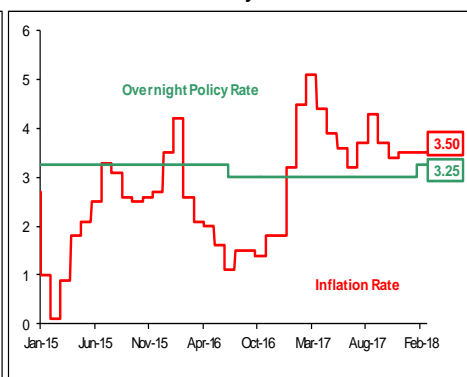
### Korea, Republic of



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.

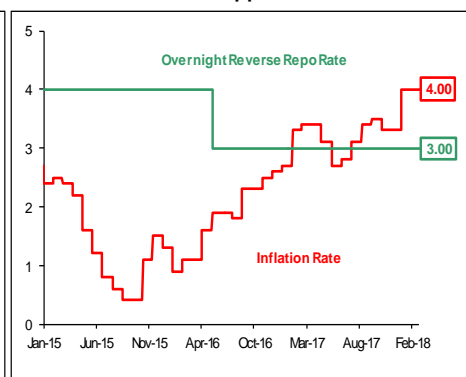
### Malaysia



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

Source: Bloomberg LP.

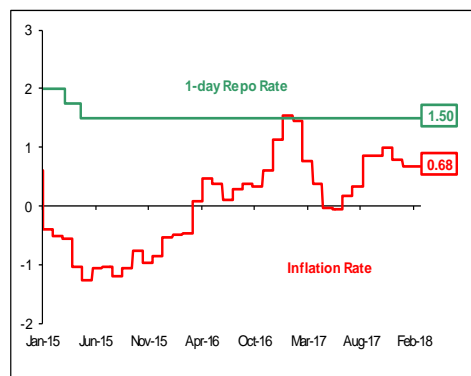
### Philippines



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

Source: Bloomberg LP.

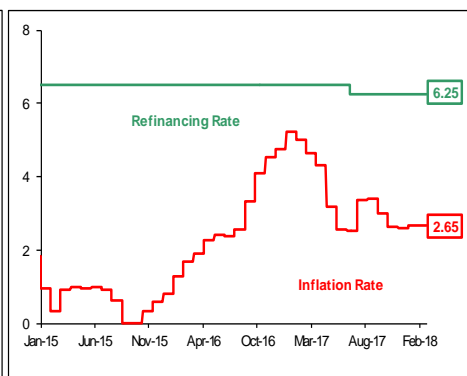
### Thailand



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



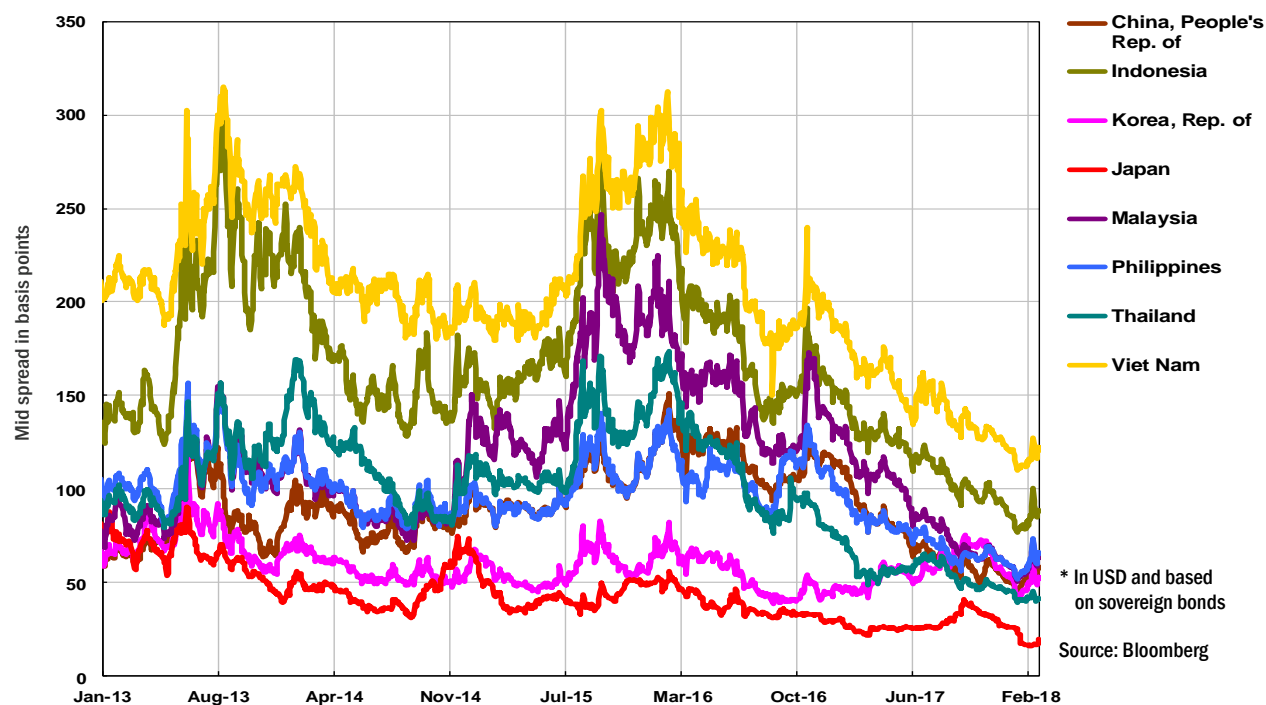
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

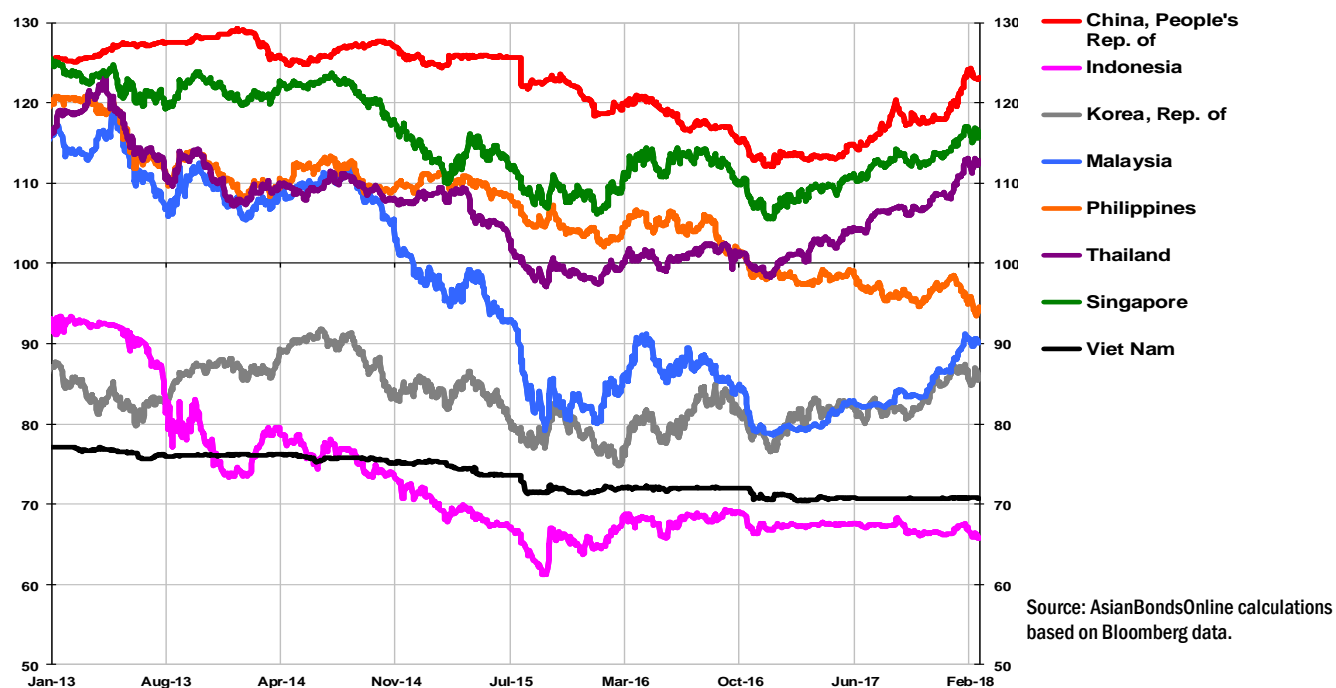
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (19 – 23 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)
HK	20-Feb	91-day Exchange Fund Bills	0.59		49.70	49.70
		182-day Exchange Fund Bills	0.69		14.00	14.00
		364-day Exchange Fund Bills	0.81		1.30	1.30
ID	20-Feb	182-day Islamic Treasury Bills	4.23			3,000.00
		2-year Project-based <i>Sukuk</i>	5.77	6.25		4,400.00
		4-year Project-based <i>Sukuk</i>	6.07	5.45	8,000.00	680.00
		7-year Project-based <i>Sukuk</i>	6.56	6.13		195.00
		19-year Project-based <i>Sukuk</i>	7.62	6.10		200.00
JP	22-Feb	3-month Treasury Discount Bills	-0.19		4,400.00	4,359.97
		20-year Japanese Government Bonds	0.56		1,000.00	1,145.90
KR	19-Feb	10-year Korea Treasury Bonds	2.81	2.38	1,750.00	1,750.00
	21-Feb	2-year Monetary Stabilization Bonds	2.22		2,510.00	2,510.00
MY	22-Feb	91-day Treasury Bills	3.22		1.50	1.50
PH	20-Feb	20-year Treasury Bond	6.41	6.50	20.00	8.85
SG	20-Feb	28-day MAS Bills	1.05		2.00	2.00
		84-day MAS Bills	0.91		5.80	5.80
	22-Feb	168-day MAS Bills	1.28		3.40	3.40
TH	19-Feb	28-day Treasury Bills	1.16		10.00	10.00
	20-Feb	91-day Bank of Thailand Bonds	1.13		30.00	30.00
		182-day Bank of Thailand Bonds	1.28		30.00	30.00
	21-Feb	13.33-year Government Bonds	2.94	3.70	12.00	12.00
	22-Feb	2-year Bank of Thailand Bonds	1.47	1.34	40.00	40.00
	23-Feb	14-day Bank of Thailand Bonds	1.06		20.00	20.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (February 27 – 5 March 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Viet Nam Exports</b> y-o-y, % FEB	02/25 – 02/28	01/17: 7.6 02/17: 15.4 <b>12/17: 21.1</b> <b>01/18: 33.1</b>	Viet Nam's exports grew 33.1% year-on-year (y-o-y) in January after rising 21.1% y-o-y in December.
<b>Viet Nam Trade Balance</b> USD million FEB	02/25 – 02/28	01/17: 1,154 02/17: -1,200 <b>12/17: -500</b> <b>01/18: -300</b>	Viet Nam's trade deficit narrowed to USD300 million in January from USD500 million in December.
<b>Viet Nam Consumer Price Index</b> y-o-y, % FEB	02/25 – 02/28	01/17: 5.2 02/17: 5.0 <b>12/17: 2.6</b> <b>01/18: 2.7</b>	Viet Nam's consumer prices rose 2.7% y-o-y in January, up from a 2.6% y-o-y gain in December.
<b>Viet Nam Industrial Production</b> y-o-y, % FEB	02/25 – 02/28	01/17: 0.7 02/17: 15.2 <b>12/17: 11.2</b> <b>01/18: 20.9</b>	Industrial production growth in Viet Nam accelerated to 20.9% y-o-y in January from 11.2% y-o-y in December.
<b>Hong Kong, China Exports</b> y-o-y, % JAN	02/27	12/16: 10.1 01/17: -1.2 <b>11/17: 7.8</b> <b>12/17: 6.0</b>	Exports in Hong Kong, China grew 6.0% y-o-y in December, up from 7.8% y-o-y growth in November due to steady global demand.
<b>Hong Kong, China Trade Balance</b> HKD million JAN	02/27	12/16: -46 01/17: -12 <b>11/17: -40</b> <b>12/17: -60</b>	Hong Kong, China registered a trade deficit of HKD60 million in December versus HKD40 million in November.
<b>Republic of Korea 7-Day Repo Rate</b> % 27 FEB	02/27	01/17: 1.25 02/17: 1.25 <b>12/17: 1.50</b> <b>01/18: 1.50</b>	The Bank of Korea maintained its policy rate at 1.50% in its monetary policy meeting on 18 January.
<b>People's Republic of China Manufacturing PMI</b> Index FEB	02/28	01/17: 51.3 02/17: 51.6 <b>12/17: 51.6</b> <b>01/18: 51.3</b>	The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) fell to 51.3 in January from 51.6 in December.
<b>Hong Kong, China GDP</b> y-o-y, % Q4 2017	02/28	Q3 2016: 2.0 Q4 2016: 3.2 <b>Q2 2017: 3.9</b> <b>Q3 2017: 3.6</b>	Hong Kong, China's gross domestic product (GDP) grew 3.6% y-o-y in the third quarter (Q3) of 2017 after growth of 3.9% y-o-y in the second quarter (Q2) of 2017.
<b>Japan Industrial Production</b> y-o-y, % JAN	02/28	12/16: 3.1 01/17: 3.2 <b>11/17: 3.6</b> <b>12/17: 4.4</b>	Industrial production in Japan grew 4.4% y-o-y in December following 3.6% y-o-y growth registered in November.
<b>Malaysia Consumer Price Index</b> y-o-y, % JAN	02/28	12/16: 1.8 01/17: 3.2 <b>11/17: 3.4</b> <b>12/17: 3.5</b>	Malaysia's consumer price inflation inched up to 3.5% y-o-y in December from 3.4% y-o-y in November.
<b>Thailand Exports</b> y-o-y, % JAN	02/28	12/16: 6.5 01/17: 8.5 <b>11/17: 12.4</b> <b>12/17: 9.3</b>	Thailand's exports grew 9.3% y-o-y in December, slower than the 12.4% y-o-y growth posted in November.
<b>Thailand Trade Balance</b> USD million JAN	02/28	12/16: 2,299 01/17: 1,891 <b>11/17: 3,335</b> <b>12/17: 1,544</b>	Thailand's trade surplus narrowed to USD1,544 million in December from USD3,335 million in November.
<b>Thailand Current Account Balance</b> USD million JAN	02/28	12/16: 3,956 01/17: 5,416 <b>11/17: 5,285</b> <b>12/17: 3,856</b>	Thailand's current account surplus narrowed to USD3,856 million in December from USD5,285 million in November.
<b>Indonesia CPI</b> y-o-y, % FEB	03/01	01/17: 3.5 02/17: 3.8 <b>12/17: 3.6</b> <b>01/18: 3.3</b>	Consumer price inflation in Indonesia decelerated to 3.3% y-o-y in January from 3.6% y-o-y in December.
<b>Republic of Korea Exports</b> y-o-y, % FEB	03/01	01/17: 11.2 02/17: 20.2 <b>12/17: 8.9</b> <b>01/18: 22.2</b>	The Republic of Korea's exports surged 22.2% y-o-y in January from growth of 8.9% y-o-y in December.
<b>Republic of Korea Trade Balance</b> USD million FEB	03/01	01/17: 3,635 02/17: 6,963 <b>12/17: 5,511</b> <b>01/18: 3,721</b>	The Republic of Korea's trade surplus narrowed to USD3.7 billion in January from USD5.5 billion in December.
<b>Republic of Korea Industrial Production</b> y-o-y, % JAN	03/02	12/16: 4.3 01/17: 1.3 <b>11/17: -1.7</b> <b>12/17: -6.0</b>	The Republic of Korea's industrial production fell 6.0% y-o-y in December following a contraction of 1.7% y-o-y in November.
<b>Thailand CPI</b> y-o-y, % FEB	03/02	01/17: 1.6 02/17: 1.4 <b>12/17: 0.8</b> <b>01/18: 0.7</b>	Thailand's consumer price inflation rose 0.7% y-o-y in January, slightly slower than the 0.8% y-o-y growth recorded in December.
<b>Malaysia Exports</b> y-o-y, % JAN	03/05	12/16: 11.0 01/17: 13.7 <b>11/17: 14.5</b> <b>12/17: 4.7</b>	Export growth in Malaysia slowed to 4.7% y-o-y in December from 14.5% y-o-y in November.
<b>Malaysia Trade Balance</b> MYR billion JAN	03/05	12/16: 5.4 01/17: 4.7 <b>11/17: 10.0</b> <b>12/17: 7.3</b>	Malaysia's trade surplus narrowed to MYR7.3 billion in December from MYR10.0 billion in November.

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)

### Thailand's economy grew 4.0% in Q4 2017

- [Gross Domestic Product Chain Volume Measures: QGDP 4th quarter 2017](#)  
Office of the National Economic and Social Development Board (19 February 2018)
- [Thailand's GDP grows at fastest pace in 5 years in 2017](#)  
Nikkei Asian Review (19 February 2018)

### Consumer Price Inflation Rises in Hong Kong, China and Japan; Remained Unchanged in Singapore

- [Consumer Price Indices for January 2018](#)  
Census and Statistics Department (22 February 2017)
- [Japan January 2018](#)  
Statistics Bureau (23 February 2018)
- [Singapore Consumer Price Index](#)  
Statistics Singapore (23 February 2018)

### Japan Posts Trade Deficit in January

- [Value of Exports and Imports January 2018 \(Provisional\)](#)  
Ministry of Finance Japan (19 February 2018)

### Total Approved Foreign Investments Reached PhP21.6 billion in Q4 2017

- [Philippine Statistical Authority \(22 February 2018\)](#)  
Department of Statistics Malaysia (14 February 2018)

### Indonesia Sells Sovereign Green Sukuk

- [Indonesia raises \\$1.25bln in first Asian sovereign green bond sale](#)  
Nasdaq (23 February 2018)

### Bloomberg Adds IDR-denominated Bonds to Bloomberg's Global Aggregate Index

- [Bloomberg Announces Changes to Bloomberg Barclays Indices](#)  
Bloomberg (20 February 2018)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.