

4 June 2018

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Key Developments in Asian Local Currency Markets

Bank Indonesia raised its policy rate for a second time in 2 weeks in an off-schedule monetary policy meeting on 30 May. The 7-day reverse repurchase rate, deposit facility rate, and lending facility rate were raised by 25 basis points (bps) each to 4.75%, 4.00%, and 5.50%, respectively. The rate hike was viewed as a preemptive move by the central bank to stabilize the Indonesian rupiah as the United States Federal Reserve is expected to raise its policy rate in its June meeting.

➤ The Republic of Korea's real gross domestic product grew 2.8% year-on-year (y-o-y) in the first quarter of 2018, unchanged from the released advance estimates of the Bank of Korea. By type of expenditure, consumption led all growth. By sector, growth for all industries, excluding services, was revised downward.

➤ Based on preliminary data, industrial production in Japan rose 0.3% month-on-month (m-o-m) in April, slower than the 1.4% m-o-m increase posted in March, supported by transport equipment; general-purpose, production, and business-oriented machinery; and fabricated models. The Index of All-Industry Production in the Republic of Korea recovered in April, rising 2.0% y-o-y following a 1.0% y-o-y contraction in March due to positive annual growth in all industries excluding services. Viet Nam's index of industrial production expanded 7.1% y-o-y in May, slowing from 9.4% y-o-y growth in April. Despite higher output from the electricity and water sectors, underperformance in the mining and quarrying, and manufacturing sectors partially offset the index.

➤ The People's Republic of China's Purchasing Managers Index for manufacturing rose to 51.9 in May from 51.4 in April. Contributing to the increase was the rise in the subindexes for production and new orders, which rose to 54.1 and 53.8, respectively.

➤ Viet Nam logged an inflation rate of 3.9% y-o-y in May, climbing from 2.8% y-o-y in April, on increases in prices of food and foodstuffs; garments, footwear, and hats; housing and construction materials; and transport. Consumer price inflation in Thailand rose to its fastest pace in 16 months in May at 1.5% y-o-y, up from 1.1% y-o-y in April, stemming largely from rising fuel prices. Consumer price inflation in the Republic of Korea eased to 1.5% y-o-y in May from 1.6% y-o-y in April, affected by slowly rising prices for food and nonalcoholic beverages; clothing and footwear; housing,

Asia Bond Monitor March 2018					read more
10-Year Selected LCY Government Security Yields					Close of 1 June 2018
					basis point change from
Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*	
US	2.90	4.36	-2.91	49.68	
EU	0.39	4.50	-2.00	-4.10	
Japan	0.05	0.80	0.70	0.00	
PRC	3.71	1.00	-4.00	-31.00	
Hong Kong, China	2.18	2.70	-8.60	34.80	
India	7.85	2.20	5.40	51.10	
Indonesia	6.99	0.00	-37.40	67.30	
Korea, Rep. of	2.70	0.70	-1.80	23.50	
Malaysia	4.18	-1.40	-5.90	26.80	
Philippines	6.08	-1.88	-3.16	38.14	
Singapore	2.56	-2.29	-5.28	55.61	
Thailand	2.59	-1.00	-8.40	26.60	
Viet Nam	4.74	1.30	12.00	-46.60	

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- Selected Government Security Yields
- Benchmark Yield Curves - Local Currency Government Bonds
- 2-versus-10 Yield Spread Chart
- Policy Rate versus Inflation Rate Charts
- Credit Default Swap Spreads & Exchange Rate Indexes
- Selected Debt Security Issuances
- Selected Asia Data Releases

water, electricity, gas, and other fuels; healthcare; and miscellaneous goods and services.

➤ In Thailand, merchandise exports climbed 14.6% y-o-y in April after rising 6.3% y-o-y in March. In the same period, imports surged 22.7% y-o-y versus 6.7% y-o-y in the prior month. The trade surplus declined to USD0.2 billion in April from USD3.0 billion in March. Viet Nam's total exports increased 7.1% y-o-y in May and total imports increased 6.7% y-o-y. Although imports grew slower than exports, Viet Nam registered a trade deficit of USD500 million.

➤ Hong Kong, China registered a budget deficit of HKD5.1 billion in April. Expenditures for the first month of its financial year reached HKD38.4 billion, while revenues amounted to HKD33.3 billion.

➤ Local currency government bond yields declined for most tenors for most of the economies except for the People's Republic of China where most tenors rose. Yields increased for all tenors in Viet Nam while it decreased for all tenors in Indonesia. Yield spreads between the 2-year and 10-year tenors narrowed for all economies except for the People's Republic of China and Hong Kong, China.

Summary Text of News Articles

Bank Indonesia Raises 7-Day Reverse Repurchase Rate by 25 bps

The Board of Governors of Bank Indonesia raised its policy rate for the second time in 2 weeks in an off-schedule monetary policy meeting on 30 May. At this meeting, the policy rate, which is the 7-day reverse repurchase rate, was raised another 25 basis points (bps) to 4.75%, the deposit facility rate was raised to 4.00%, and the lending facility rate was increased to 5.50%. The rate hike was viewed as a preemptive move by the central bank to stabilize the Indonesian rupiah as the United States Federal Reserve is expected to raise its policy rate in its June meeting. Bank Indonesia noted that "it will make use of available room to raise policy rates in a measured way." In addition, the central bank will continue to intervene in the foreign exchange market and conduct bond purchases in the secondary market to help stabilize the currency and financial markets, as well as to ensure sufficient liquidity in the money market.

For data on policy rates in Indonesia, refer to this link:

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

The Republic of Korea's Economic Growth Unchanged at 2.8% y-o-y in Q1 2018

The Republic of Korea's real gross domestic product grew 2.8% year-on-year (y-o-y) in the first quarter (Q1) of 2018, unchanged from the previously released advance estimates of the Bank of Korea. Growth in Q1 2018 was the same as that posted in the fourth quarter (Q4) of 2017. By type of expenditure, consumption led the growth, rising 4.0% y-o-y in Q1 2018 after gaining 3.5% y-o-y in Q4 2017. Gross fixed capital formation rose 3.7% y-o-y in Q1 2018, which was revised downward from an advanced estimate of 4.7% y-o-y and was lower than the 5.0% y-o-y growth posted in the previous quarter. Exports of goods and services rebounded in Q1 2018, rising 1.6% y-o-y, and reversing the 0.6% y-o-y decline in the previous quarter. Growth in all industries, excluding services, was revised downward. The agriculture sector posted the highest growth rate at 4.1% y-o-y, while the electricity, gas, and water supply sector contracted 1.7% y-o-y. On a quarter-on-quarter (q-o-q) basis, the Republic of Korea's economy expanded 1.0% q-o-q in Q1 2018, which was revised downward from an advance estimate of 1.1% q-o-q, reversing the 0.2% q-o-q contraction posted in Q4 2017.

Industrial Production Rises in Japan and the Republic of Korea in April; Industrial Production in Viet Nam Slows in May

Industrial production in Japan rose 0.3% month-on-month (m-o-m) in April, which was slower than the 1.4% m-o-m increase posted in March, based on preliminary data from the Ministry of Economy, Trade, and Industry. The industries that contributed to the increase include transport equipment; general-purpose, production, and business-oriented machinery; and fabricated models. The shipments index rose 1.8% m-o-m, while the inventories index fell 0.4% m-o-m. Compared with the same period in 2017, Japan's industrial production increased 2.5%.

The Index of All-Industry Production in the Republic of Korea recovered in April, rising 2.0% y-o-y following a 1.0% y-o-y contraction in March. Growth was observed in all industries excluding services, which was unchanged in April. Industrial production posted an increase of 0.9% y-o-y after a 4.0% y-o-y decline in the previous month. Construction and public administration both reversed their y-o-y declines in March to growth of 4.4% y-o-y and 3.2% y-o-y, respectively, in April. On a m-o-m basis, the Republic of Korea's Index of All-Industry Production rose 1.5% in April.

Viet Nam's index of industrial production expanded 7.1% y-o-y in May, slowing from 9.4% y-o-y growth in April. Despite higher output in the electricity and water sectors, underperformance in the mining and quarrying, and manufacturing sectors partially offset gains in the index. Output from mining and quarrying dropped 7.6% y-o-y in May following a decline of 5.0% y-o-y in April. The manufacturing sector's output growth slowed to 9.1% y-o-y from 12.3% y-o-y during the same period. On the other hand, electricity and the water supply grew 11.2% y-o-y and 8.2% y-o-y in May, respectively, up from 9.6% y-o-y and 2.6% y-o-y in April.

The PRC's PMI Rises in May

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing rose to 51.9 in May from 51.4 in April. The subindex for production rose to 54.1 while the subindex for new orders rose to 53.8. The PRC's nonmanufacturing PMI also rose slightly to 54.9 in May from 54.8 in April. A PMI reading above 50 indicates an expansion in activity.

Summary Text of News Articles

Viet Nam's Consumer Price Inflation Quickens to 3.9% y-o-y in April; May Consumer Price Inflation Expands in Thailand, Eases in the Republic of Korea

Viet Nam logged an inflation rate of 3.9% y-o-y in May, climbing from 2.8% y-o-y in April and the highest rate since April 2017. Prices of food and foodstuffs increased 3.4% y-o-y, which continued to reverse the decline of 1.1% y-o-y in January. Other components of the Consumer Price Index that registered faster price increases in May and helped pull up the inflation rate were garments, footwear, and hats (1.4% y-o-y); housing and construction materials (3.8% y-o-y); and transport (7.8% y-o-y). On the other hand, most commodity groups saw price moderations during the month. On a monthly basis, consumer price inflation increased 0.6%, the highest level since 2012. Core inflation rose 1.4% y-o-y in May, up from 1.3% y-o-y in April.

Consumer price inflation in Thailand picked up to its fastest pace in 16 months in May, up 1.5% y-o-y from 1.1% y-o-y in April. The uptick in inflation stemmed largely from rising fuel prices. Excluding raw food and energy items, inflation climbed to 0.8% y-o-y in May from 0.6% y-o-y in the prior month. Between April and May, consumer prices rose 0.6%.

Consumer price inflation in the Republic of Korea slightly eased to 1.5% y-o-y in May from 1.6% y-o-y in April. The rise in prices of food and nonalcoholic beverages slowed to 2.5% y-o-y in May from 2.9% y-o-y in the previous month. Other commodities that posted slower annual price increases include clothing and footwear; housing, water, electricity, gas, and other fuels; healthcare; and miscellaneous goods and services. Moreover, the fall in communication prices rose to 0.3% y-o-y from 0.1% y-o-y in the same period. On a m-o-m basis, consumer prices rose 0.1% in May.

For inflation rate trends in Viet Nam, refer to this link:

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

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

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

For inflation rate trends in the Republic of Korea, refer to this link:

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

Thailand Posts Trade Surplus of USD0.2 Billion in April; Viet Nam Registers Trade Deficit in May

In Thailand, merchandise exports climbed 14.6% y-o-y in April after rising 6.3% y-o-y in March. The faster growth was due largely to improving external demand and rising oil prices. Most product groups likewise posted increases during the review period. Import growth surged to 22.7% y-o-y in April from 6.7% y-o-y in March. The trade surplus declined to USD0.2 billion in April from USD3.0 billion in the prior month, while the current account surplus narrowed to USD1.4 billion in April from USD5.8 billion in March.

Viet Nam's total exports increased 7.1% y-o-y in May and total imports increased 6.7% y-o-y. Imports reached USD19.7 billion versus USD19.2 billion worth of exports, resulting in a trade deficit of USD500 million, the first of the year and reversal from the USD1.2 billion trade surplus in April.

Hong Kong, China Registers Budget Deficit in April

Hong Kong, China registered a budget deficit of HKD5.1 billion in April. Expenditures for the first month of its financial year reached HKD38.4 billion, exceeding revenues amounting to HKD33.3 billion. The government noted that the low revenue receipts in April were because major types of revenues, including salaries and profit taxes, are mostly collected toward the end of a financial year. Fiscal reserves as of 30 April stood at HKD1,098 billion.

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	1.90	1.00	1.55		52.89
EU	-0.61	0.60	-2.10		12.90
Japan	-0.15	0.51	-0.62		1.17
PRC	3.01	0.00	4.00		-82.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.55	0.00	0.20		4.10
Malaysia	3.25	0.00	0.20		29.20
Philippines	3.76	42.77	37.21		132.91
Singapore	1.61	0.00	0.90		-18.40
Thailand	1.22	0.00	0.00		0.00

Close of 1 June 2018

10-Year Selected LCY Government Bond Yields

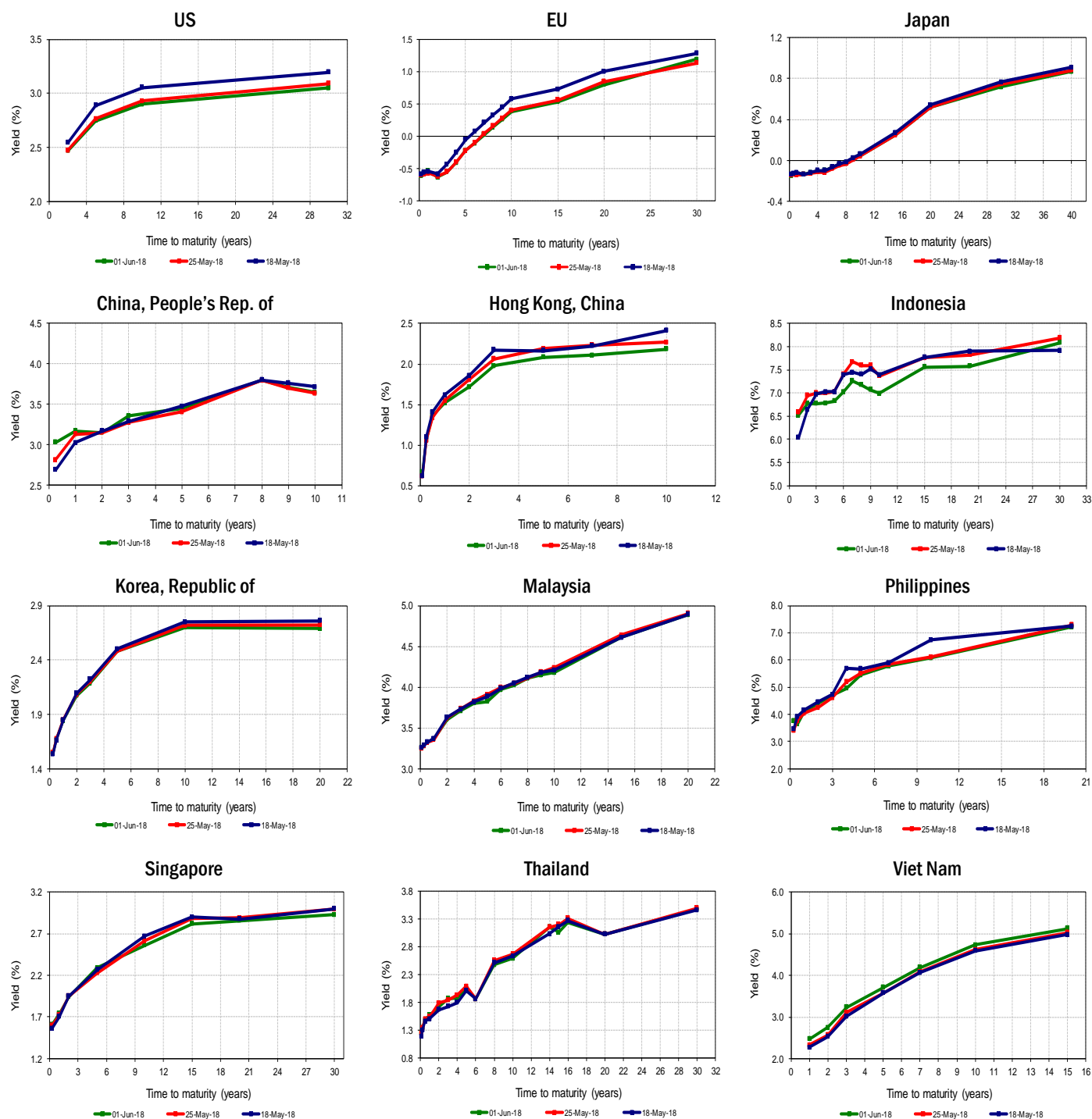
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.90	4.36	-2.91		49.68
EU	0.39	4.50	-2.00		-4.10
Japan	0.05	0.80	0.70		0.00
PRC	3.71	1.00	-4.00		-31.00
Hong Kong, China	2.18	2.70	-8.60		34.80
India	7.85	2.20	5.40		51.10
Indonesia	6.99	0.00	-37.40		67.30
Korea, Rep. of	2.70	0.70	-1.80		23.50
Malaysia	4.18	-1.40	-5.90		26.80
Philippines	6.08	-1.88	-3.16		38.14
Singapore	2.56	-2.29	-5.28		55.61
Thailand	2.59	-1.00	-8.40		26.60
Viet Nam	4.74	1.30	12.00		-46.60

Close of 1 June 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

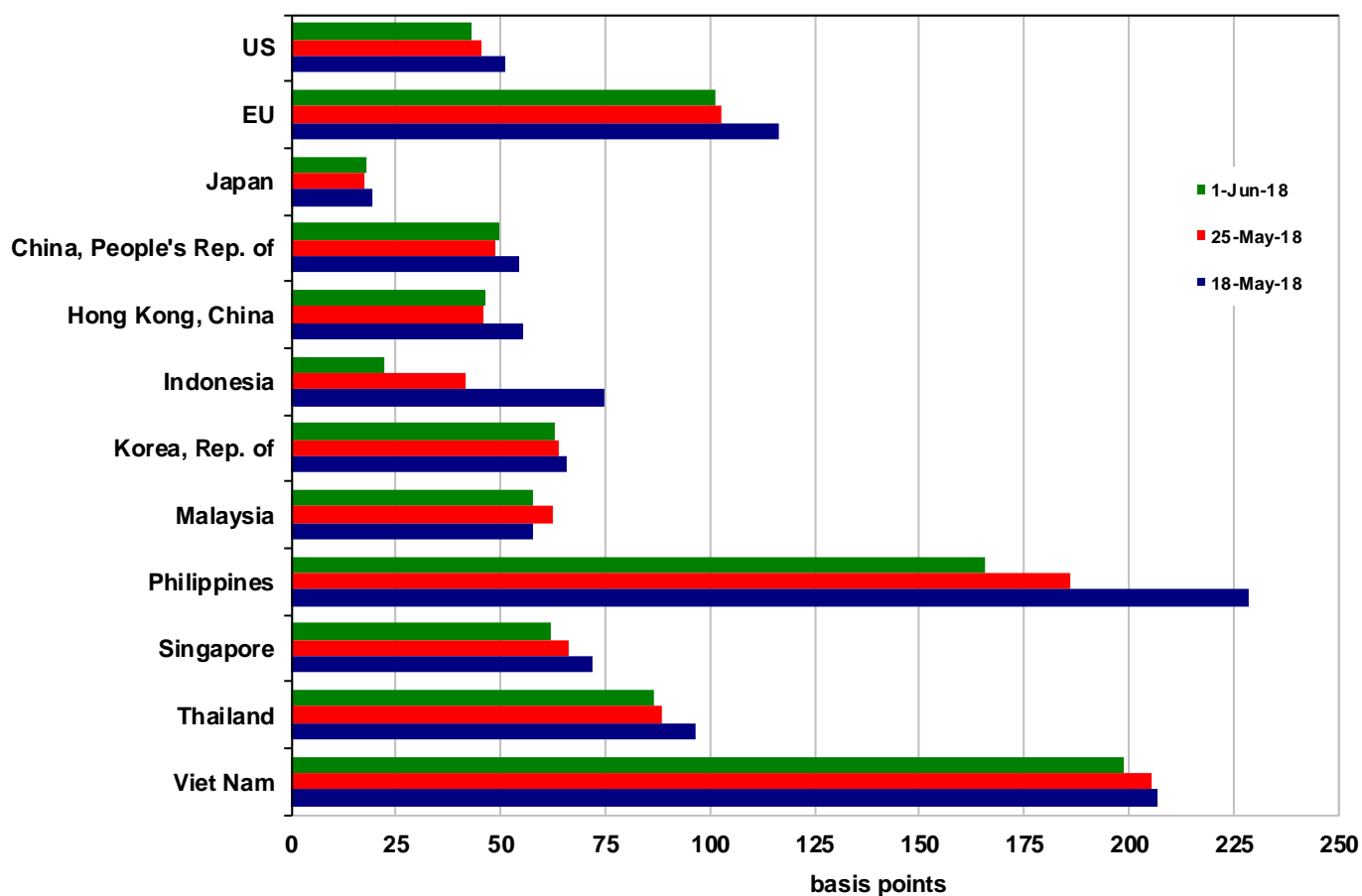


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



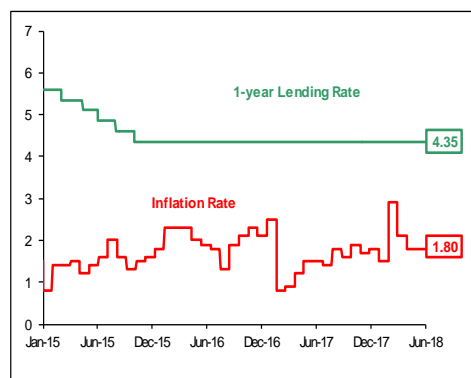
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

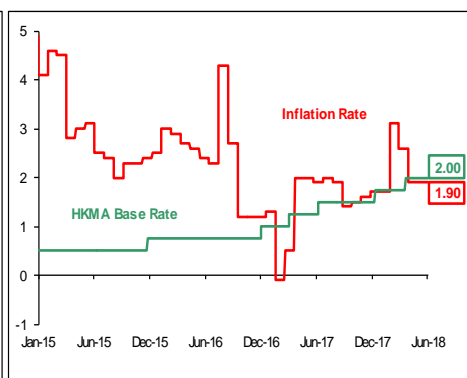
China, People's Rep. of



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

Source: Bloomberg LP.

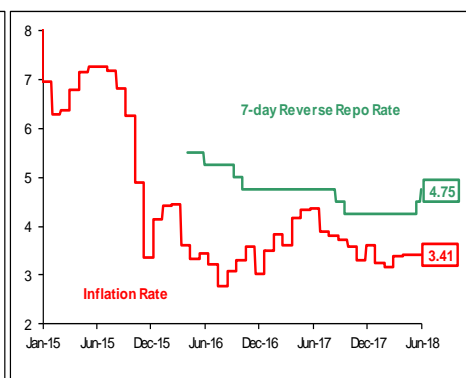
Hong Kong, China



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

Source: Bloomberg LP.

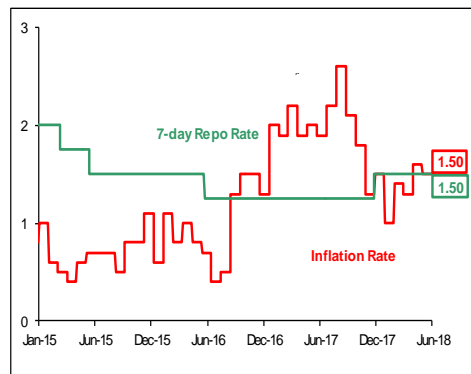
Indonesia



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

Source: Bloomberg LP.

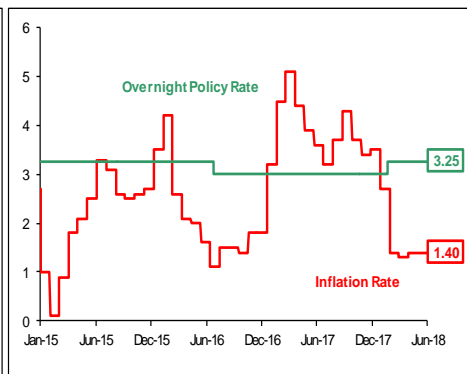
Korea, Republic of



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.

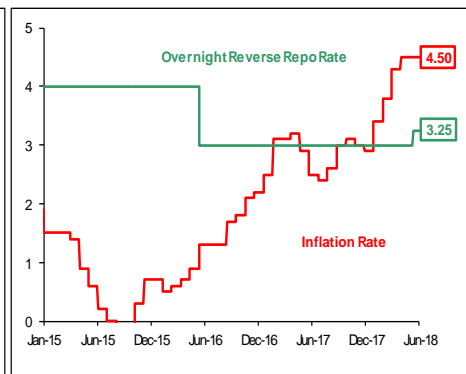
Malaysia



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

Source: Bloomberg LP.

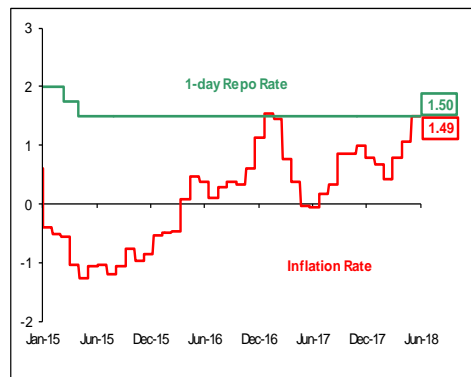
Philippines



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

Source: Bloomberg LP.

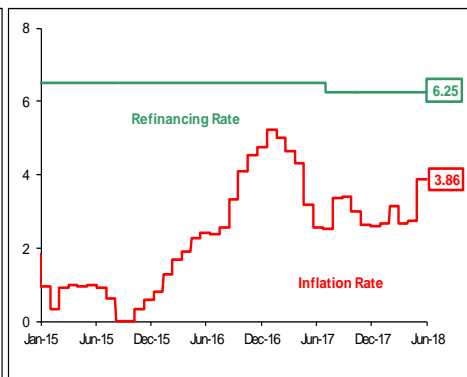
Thailand



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



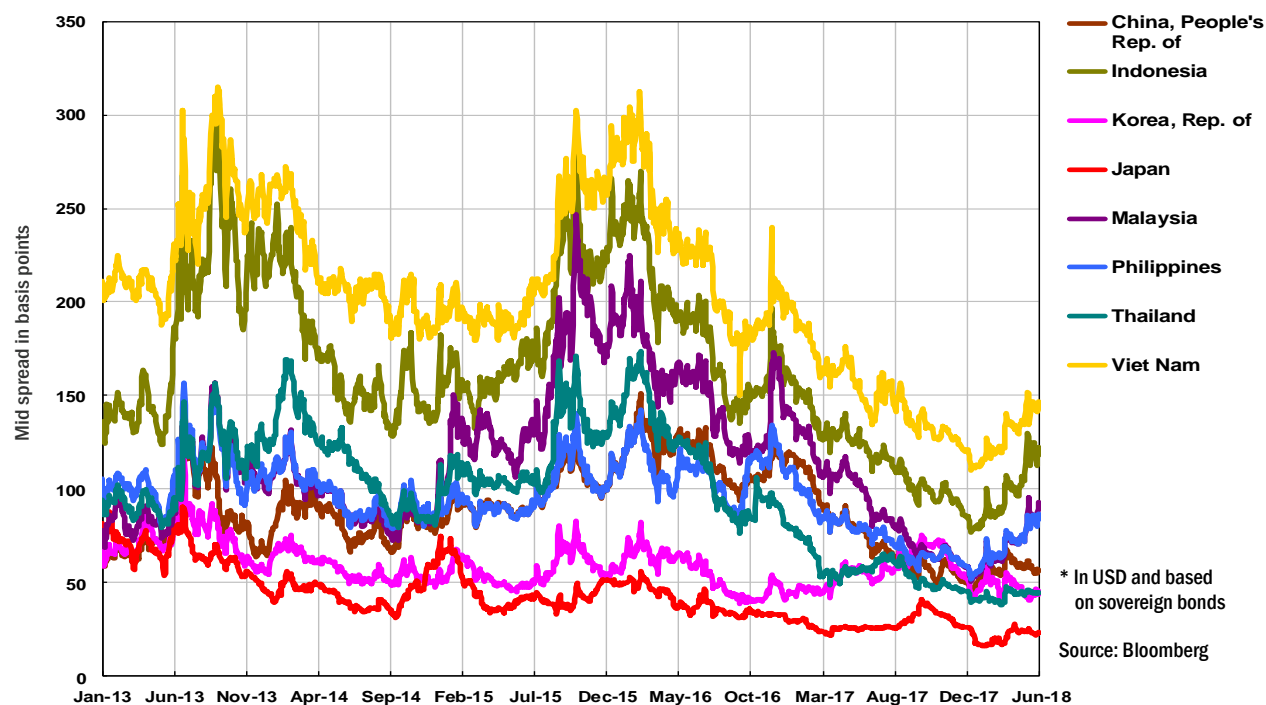
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

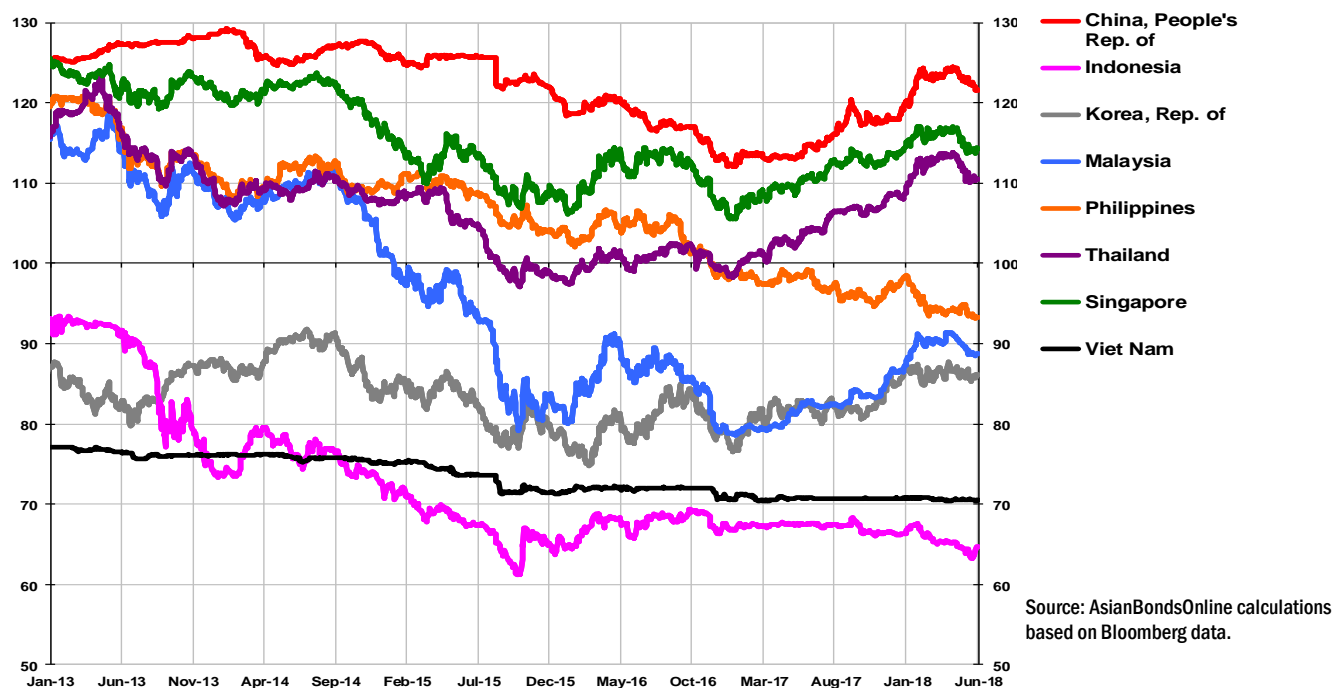
Credit Default Swap Spreads and Exchange Rate Indexes

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 (28 May – 1 June 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	29-May	91-day Exchange Fund Bills	1.16		43.14	43.14
		182-day Exchange Fund Bills	1.46		15.00	15.00
ID	30-May	6-month Islamic Treasury Bills	5.35		4,000.00	2,550.00
		2-year Project-Based Sukuk	6.81			415.00
		4-year Project-Based Sukuk	6.99			315.00
		13-year Project-Based Sukuk	8.08			1,080.00
JP	31-May	2-year Japanese Government Bonds	-0.15	0.10	2,100.00	2,114.40
	1-Jun	3-month Treasury Discount Bills	-0.15		4,400.00	4,349.96
KR	28-May	3-year Korea Treasury Bonds	2.24	2.25	1,650.00	1,650.00
		1-year Monetary Stabilization Bonds	1.89		1,650.00	1,200.00
	29-May	30-year Korea Treasury Bonds	2.71	2.63	1,750.00	1,750.00
MY	30-May	5.5-year Government Investment Issues	4.09	4.09	4.00	4.00
PH	28-May	91-day Treasury Bills	3.30		5.00	5.00
		182-day Treasury Bills	3.70		4.00	4.00
		364-day Treasury Bills	4.20		6.00	6.00
	30-May	3-year Treasury Bonds	4.80	4.88	66.00	66.00
SG	30-May	28-day MAS Bills	1.44		2.20	2.20
		84-day MAS Bills	1.21		5.40	5.40
	31-May	168-day MAS Bills	1.51		3.00	3.00
TH	28-May	91-day Bank of Thailand Bills	1.38		35.00	35.00
		182-day Bank of Thailand Bills	1.52		35.00	35.00
	1-Jun	14-day Bank of Thailand Bills	1.29		25.00	25.00
		1.68 year Bank of Thailand Bonds	1.51	1.48	15.00	16.48

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (5 – 11 June 2018)

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 APR	06/05	3/17: 5,722 4/17: 3,670 2/18: 3,965 3/18: 5,180	The Republic of Korea's current account surplus widened to USD5.2 billion in March from USD4.0 billion in February.
Malaysia Exports y-o-y, % APR	06/05	3/17: 24.2% 4/17: 20.5% 2/18: -2.0% 3/18: 2.2%	Malaysia's export grew 2.2% y-o-y in March, recovering from a 2.0% y-o-y decline in February.
Malaysia Trade Balance MYR billion APR	06/05	3/17: 5.0 4/17: 9.0 2/18: 9.0 3/18: 14.7	Malaysia's trade surplus increased in March, expanding to MYR14.7 billion from MYR9.0 billion in February.
Philippines CPI y-o-y, % MAY	06/05	4/17: 3.2% 5/17: 2.9% 3/18: 4.3% 4/18: 4.5%	Inflation in the Philippines, as measured by the Consumer Price Index (CPI), expanded to 4.5% y-o-y in April from 4.3% y-o-y in March.
People's Republic of China Exports y-o-y, % MAY	06/08	4/17: 6.5% 5/17: 7.6% 3/18: -2.8% 4/18: 12.7%	The PRC's exports grew 12.7% y-o-y in April after a decline of 2.8% y-o-y in March.
People's Republic of China Trade Balance USD billion MAY	06/08	4/17: 36.3 5/17: 39.8 3/18: -5.1 4/18: 28.4	The PRC's trade balance rose to USD28.4 billion in April, reversing a deficit of USD5.1 billion in March.
Japan Current Account JPY billion APR	06/08	3/17: 2,996 4/17: 1,980 2/18: 2,076 3/18: 3,122	Japan's current account surplus widened to JPY3.1 trillion in March from JPY2.1 trillion in February.
Japan GDP—Final Annualized, % Q1 2018	06/08	Q1 2017: 2.6% Q2 2017: 2.0% Q4 2017: 0.6% Q1 2018: -0.6%	On an annualized basis, Japan's economy contracted 0.6% in the first quarter of 2018 based on preliminary estimates, a reversal from the 0.6% growth posted in the previous quarter.
Philippines Exports y-o-y, % MAY	06/08	4/17: 30.4% 5/17: 24.0% 3/18: -5.5% 4/18: -8.2%	Philippine exports contracted 8.2% y-o-y in April following negative growth of 5.5% y-o-y in March.
Philippines Trade Balance USD million APR	06/08	3/17: -2,104 4/17: -1,553 2/18: -2,890 3/18: -2,608	The Philippines posted a slightly smaller trade deficit of USD2,608 million in April compared with USD2,890 million in March.
People's Republic of China CPI y-o-y, % MAY	06/09	4/17: 1.2% 5/17: 1.5% 3/18: 2.1% 4/18: 1.8%	The PRC's consumer prices rose 1.8% y-o-y in April after rising 2.1% y-o-y in March.
Malaysia Industrial Production y-o-y, % APR	06/11	3/17: 4.2% 4/17: 3.7% 2/18: 3.0% 3/18: 3.1%	Malaysia's industrial production growth was little changed in March at 3.1% y-o-y versus 3.0% y-o-y in February.

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)

Bank Indonesia Raises the 7-Day Reverse Repurchase Rate by 25 bps

- [BI 7-day Reverse Repo Rate Raised by 25 bps to 4.75%: Pre-emptive Policy to Strengthen Stability](#)
Bank Indonesia (30 May 2018)

The Republic of Korea's Economic Growth Unchanged at 2.8% y-o-y in Q1 2018

- [Real Gross Domestic Product: 1st Quarter of 2018 \(Advance Estimate\)](#)
Bank of Korea (26 April 2018)
- [Gross National Income: 1st Quarter of 2018 \(Preliminary\)](#)
Bank of Korea (1 June 2018)

Industrial Production Rises in Japan and the Republic of Korea Rises in April; Industrial Production in Viet Nam Slows in May

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (31 May 2018)
- [Monthly Industrial Statistics, April 2018](#)
Statistics Korea (31 May 2018)
- [Social and economic situation in 4 months of 2018](#)
General Statistics Office of Viet Nam (29 May 2018)

The PRC's PMI Rises in May

- [China's manufacturing sector expands faster in May](#)
Xinhua (31 May 2018)

Viet Nam's Consumer Price Inflation Quickens to 3.9% y-o-y in April; May Consumer Price Inflation Expands in Thailand, Eases in the Republic of Korea

- [Consumer Price Index and Core Consumer Price Index](#)
Ministry of Commerce (1 June 2018)
- [Consumer price index, gold and USD price indexes, May 2018](#)
General Statistics Office of Viet Nam (29 May 2018)
- [VN's CPI up 0.55 per cent, highest since 2012](#)
Viet Nam News (30 May 2018)
- [Consumer Price Index in May 2018](#)
Statistics Korea (1 June 2018)

Thailand Posts Trade Surplus of USD0.2 Billion in April; Viet Nam Registers Trade Deficit in May

- [Press Release on the Economic and Monetary Conditions for April 2018](#)
Bank of Thailand (31 May 2018)

Hong Kong, China Registers Budget Deficit in April

- [Financial results for the month ended April 30, 2018](#)
The Government of Hong Kong Special Administrative Region (31 May 2018)

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