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Key Developments in Asian Local Currency Markets

On 20 June, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) raised key interest rates by 25 basis points. The overnight lending rate, overnight reverse repurchase rate, and overnight deposit rate now stand at 4.00%, 3.50%, and 3.00%, respectively. The rates were hiked to help mitigate the effects of inflation, which is expected to remain high. On 20 June, the Monetary Policy Committee of the Bank of Thailand decided to leave its policy rate unchanged at 1.50%. The committee noted that the Thai economy continues to strengthen, buoyed by domestic and external demand. Economic growth is expected to post stronger growth than previously estimated. The Bank of Thailand raised both its economic growth and inflation forecasts for 2018 and 2019.

➤ Consumer prices in Hong Kong, China rose 2.1% year-on-year (y-o-y) in May, up from 1.9% y-o-y in April, due to increases in charges for package tours and private housing rentals. In Japan, consumer price inflation inched up to 0.7% y-o-y in May from 0.6% y-o-y in April. Food prices rose 0.8% y-o-y in May following a 0.7% y-o-y increase in April. Consumer price inflation in Malaysia climbed from 1.4% y-o-y in April to its fastest pace in 4 months at 1.8% y-o-y in May. Transportation prices increased the most at 3.8% y-o-y in May, up from 0.4% y-o-y in April, driving the uptick in inflation as most groups experienced moderating price increases.

➤ Japan posted a trade deficit of JPY578 billion in May, higher than the JPY204 billion deficit posted in the same month in 2017, as imports rose at a faster pace than exports. Exports rose 8.1% y-o-y in May, while imports increased 14.0% y-o-y. Singapore's non-oil domestic exports increased 15.5% y-o-y in May, a further expansion from the 11.8% y-o-y increase recorded in April. The growth of 26.2% y-o-y in exports of non-electronic products offset the decrease of 7.8% y-o-y in exports of electronic products.

➤ The Philippines posted a larger balance of payments deficit of USD583 million in May compared with USD270 million in April. Foreign currency deposits and the central bank's income from abroad were not enough to offset the foreign exchange operations and foreign-currency-denominated payments made by the central government, which were the main drivers of the outflows.

➤ Foreign net inflows into the Republic of Korea's local currency bond market surged to KRW3.2 trillion in May from KRW708 billion in April. By type of bond, net bond inflows amounted to KRW1.3 trillion for Korean Treasury Bonds and KRW2.0 trillion for Monetary Stabilization Bonds.

➤ We are pleased to invite you to attend the release of the June issue of the Asia Bond Monitor, which will be launched at a conference

Asia Bond Monitor March 2018

[read more](#)

10-Year Selected LCY Government Security Yields Close of 22 June 2018
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.89	-0.18	-2.56	48.95
EU	0.34	0.20	-6.60	-9.00
Japan	0.04	-0.50	-0.30	-1.30
PRC	3.65	0.00	-5.00	-37.00
Hong Kong, China	2.34	2.00	0.90	50.80
India	7.82	4.60	-6.90	48.30
Indonesia	7.54	5.00	24.50	122.50
Korea, Rep. of	2.61	1.80	-6.40	14.60
Malaysia	4.21	0.20	0.00	29.90
Philippines	6.91	-14.10	70.54	120.68
Singapore	2.57	0.35	-2.66	56.49
Thailand	2.64	-1.20	5.60	32.00
Viet Nam	4.81	1.30	-2.00	-39.10

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- 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

coorganized by the Asian Development Bank and the Korea Institute of Finance on 29 June in Seoul. For further details, please see invitation (http://asianbondsonline.adb.org/events/2018/abm_jun_2018/abm-invitation.php).

➤ Local currency government bond yields rose for all tenors in Hong Kong, China; and for most tenors in Indonesia, Malaysia, the Philippines, and Thailand. Yields fell for all tenors in the Republic of Korea and Viet Nam; and for most tenors in the PRC and Singapore. The yield spread between the 2-year and 10-year tenors widened for most markets in the region except in the PRC; Hong Kong, China; the Republic of Korea; and Singapore.

Summary Text of News Articles

BSP Raises Key Interest Rates; Bank of Thailand Leaves Policy Rate Unchanged at 1.50%

On 20 June, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) raised key interest rates by 25 basis points. The overnight lending rate, overnight reverse repurchase rate, and overnight deposit rate now stand at 4.00%, 3.50%, and 3.00%, respectively. The rates were hiked to help mitigate the effects of inflation, which is expected to remain high. The BSP is concerned about movements in the minimum wage, international oil prices, and commodity prices adversely affecting domestic inflation. Furthermore, the central bank is also wary of volatility in the peso-dollar exchange rate affecting the economy. The May inflation rate of 4.6% year-on-year (y-o-y) breached the central bank's inflation target for 2018 of 2.0%–4.0%. However, inflation is expected to slowly ease in the coming months.

On 20 June, the Monetary Policy Committee of Bank of Thailand decided to leave its policy rate unchanged at 1.50%. The committee noted that the Thai economy continues to strengthen, buoyed by domestic and external demand. Economic growth is expected to be stronger than previously estimated amid improvements in merchandise exports, tourism, and private consumption. Inflation is also expected to rise much faster due to higher oil prices. As a result, the Bank of Thailand raised both its economic growth and inflation forecasts for 2018 and 2019. Economic growth projections were raised to 4.4% and 4.2% for 2018 and 2019, respectively, while the inflation rate is expected to inch up to 1.1% and 1.2% in the same period.

For the historical trend of the Philippine's policy rate, refer to this link:

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

For the historical trend of Thailand's policy rate, refer to this link:

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

Consumer Price Inflation Rises in Hong Kong, China and Japan; Accelerates in Malaysia in May

Consumer prices in Hong Kong, China rose 2.1% year-on-year (y-o-y) in May, up from 1.9% y-o-y in April, due to increases in charges for package tours and private housing rentals. The underlying inflation rate, which is net of the effect of the government's one-off relief measures, rose to 2.4% y-o-y in May from 2.2% y-o-y in April. Prices for all major components of the Consumer Price Index rose during the period, except for durable goods, which fell 2.3% y-o-y after a 2.1% y-o-y decline in April.

Consumer price inflation in Japan inched up to 0.7% y-o-y in May from 0.6% y-o-y in April. Food prices rose 0.8% y-o-y in May following a 0.7% y-o-y increase in April. Other commodity groups that posted higher annual increases in May include transport and communication and miscellaneous items. Commodity groups that posted slower y-o-y price increases include utilities and entertainment. Meanwhile, prices of housing and household goods continued to contract on an annual basis in May. On a seasonally adjusted month-on-month (m-o-m) basis, consumer prices in Japan rose 0.1% in May.

Consumer price inflation in Malaysia accelerated to its fastest pace in 4 months in May, reaching 1.8% y-o-y from 1.4% y-o-y inflation in April. Among all components of the Consumer Price Index, transportation prices increased the most, with inflation rising to 3.8% y-o-y in May from 0.4% y-o-y in April. Most other groups experienced moderating price increases. The index for food and nonalcoholic beverages, which accounted for 29.5% of the Consumer Price Index, slowed to 2.2% y-o-y from 2.6% y-o-y in April. The average inflation rate for January–May was 1.7%. On a m-o-m basis, consumer prices in Malaysia marginally increased by 0.2%. Core inflation, which excludes most volatile items of fresh food and administered prices of goods and services, recorded growth of 1.5% y-o-y in April, the same as in the previous month.

For the historical trend of Hong Kong, China's inflation rate, refer to this link:

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

For the historical trend of Japan's inflation rate, refer to this link:

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

For the historical trend of Malaysia's inflation rate, refer to this link:

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

Summary Text of News Articles

**Japan Posts Trade Deficit in May;
Singapore's Non-Oil Domestic Exports Rise in May**

Japan posted a trade deficit of JPY578 billion in May, compared with a JPY204 billion deficit posted in the same month in 2017, as imports rose at a faster pace than exports. Exports rose 8.1% y-o-y in May to JPY6.3 trillion, led by robust growth in machinery (9.9% y-o-y) and electrical machinery (11.3% y-o-y), which accounted for the second- and third-largest shares of Japan's exports at 20.7% and 17.3%, respectively. Transport equipment, which comprises 21.3% of total exports, was slightly up 1.7% y-o-y. Imports, on the other hand, rose 14.0% y-o-y to JPY6.9 trillion, led by the rise in mineral fuels (20.7% y-o-y) and electrical machinery (6.2% y-o-y), which accounted for the two largest shares of Japan's imports at 21.3% and 14.0%, respectively.

Singapore's non-oil domestic exports increased 15.5% y-o-y in May, a further expansion from the 11.8% y-o-y growth recorded in April. The growth of 26.2% y-o-y in exports of non-electronic products offset the decrease of 7.8% y-o-y in exports of electronic products. The expansion in non-electronic products was driven by civil engineering equipment parts and food preparations. Meanwhile the decline in electronic products was mainly due to decreases in exports of integrated circuits, parts of PCs, and diodes and transistors. On a m-o-m basis, non-oil domestic exports grew 10.3%, driven by growth in both electronic and non-electronic product exports.

The Philippines' Balance of Payments Deficit Widens in May

The Philippines balance of payments deficit increased to USD583 million in May from USD270 million in April. Foreign currency deposits and the central bank's income from abroad were not enough to offset the main drivers of the outflows, foreign exchange operations and foreign-currency-denominated payments made by the central government. The cumulative balance of payments deficit for January–May stood at USD2.1 billion. The large deficit was due to a sustained increase in imported goods and materials needed for the country's economic expansion.

Net Foreign Bond Investment in the Republic of Korea Surges in May

Foreign net inflows into the Republic of Korea's local currency bond market surged to KRW3.2 trillion in May from KRW708 billion in April. By type of bond, net bond inflows amounted to KRW1.3 trillion for Korean Treasury Bonds and KRW2.0 trillion for Monetary Stabilization Bonds. Outflows were registered for corporate bonds, albeit at a minimal amount of KRW6 billion. For the first 5 months of 2018, net bond inflows reached KRW10 trillion.

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	1.91	-2.08	-1.03		53.14
EU	-0.61	-0.50	-0.40		13.30
Japan	-0.14	0.01	-1.81		2.09
PRC	3.13	3.00	4.00		-70.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.58	0.00	-0.10		6.50
Malaysia	3.25	0.00	0.50		29.40
Philippines	3.95	74.86	64.77		152.20
Singapore	1.71	0.00	0.10		-8.30
Thailand	1.22	0.00	0.00		0.00

Close of 22 June 2018

10-Year Selected LCY Government Bond Yields

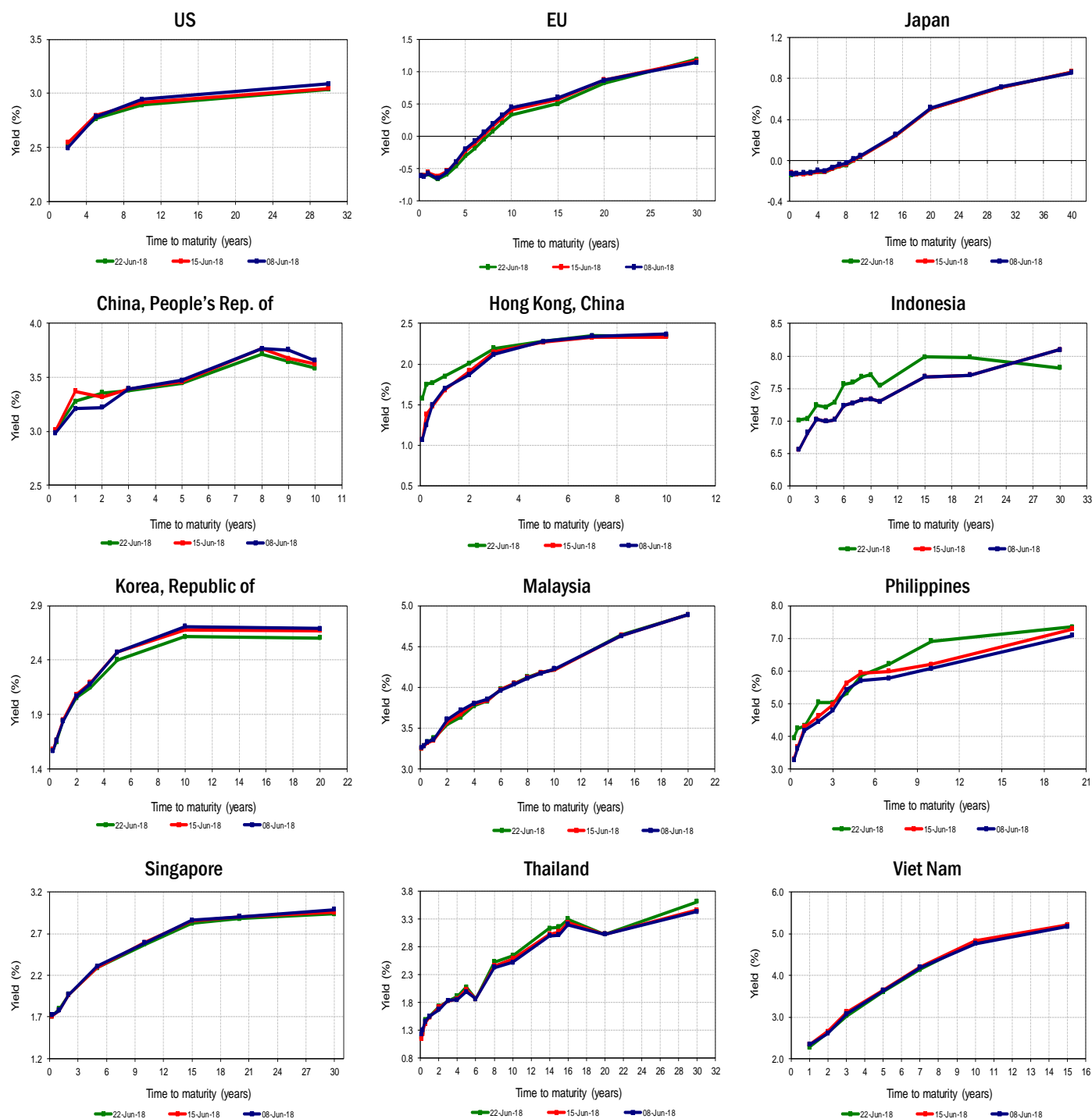
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.89	-0.18	-2.56		48.95
EU	0.34	0.20	-6.60		-9.00
Japan	0.04	-0.50	-0.30		-1.30
PRC	3.65	0.00	-5.00		-37.00
Hong Kong, China	2.34	2.00	0.90		50.80
India	7.82	4.60	-6.90		48.30
Indonesia	7.54	5.00	24.50		122.50
Korea, Rep. of	2.61	1.80	-6.40		14.60
Malaysia	4.21	0.20	0.00		29.90
Philippines	6.91	-14.10	70.54		120.68
Singapore	2.57	0.35	-2.66		56.49
Thailand	2.64	-1.20	5.60		32.00
Viet Nam	4.81	1.30	-2.00		-39.10

Close of 22 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

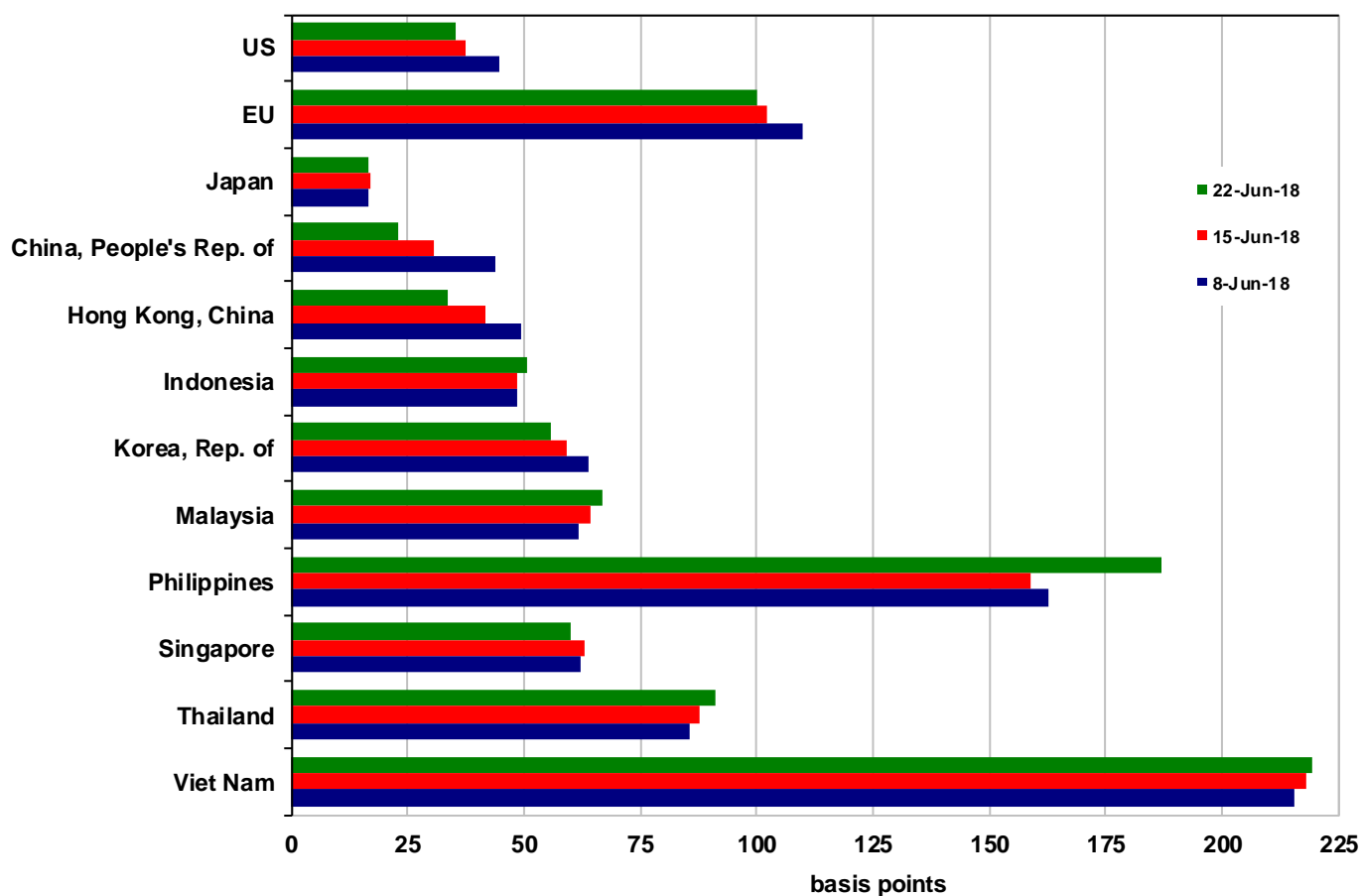


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



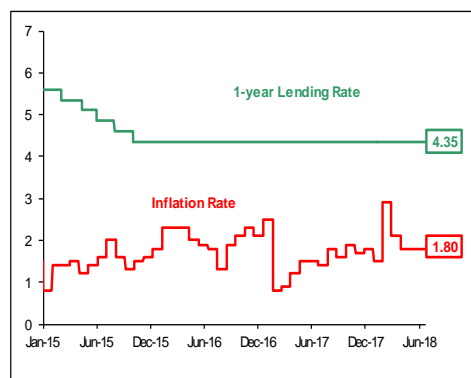
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

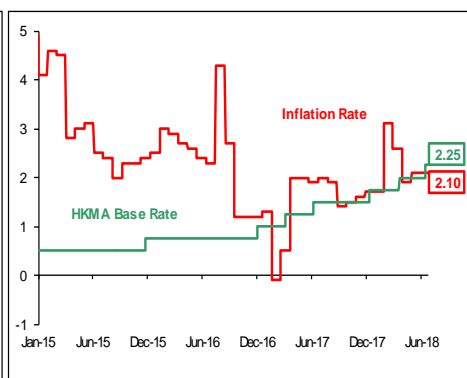
China, People's Rep. of



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

Source: Bloomberg LP.

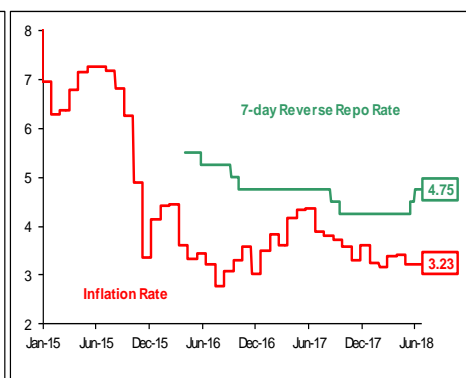
Hong Kong, China



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

Source: Bloomberg LP.

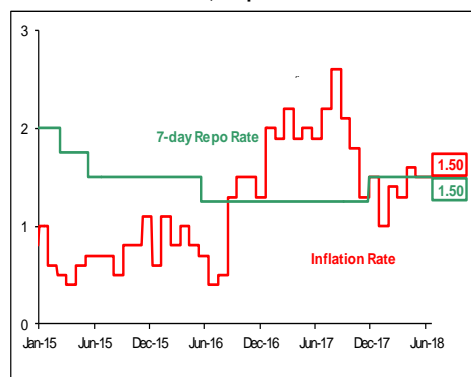
Indonesia



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

Source: Bloomberg LP.

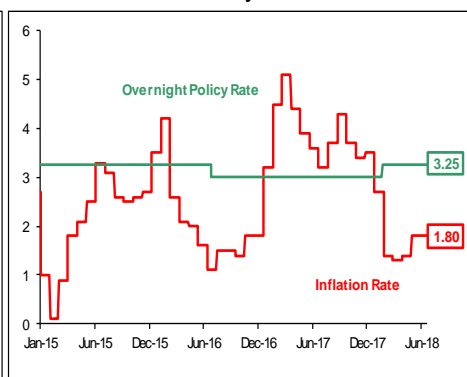
Korea, Republic of



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.

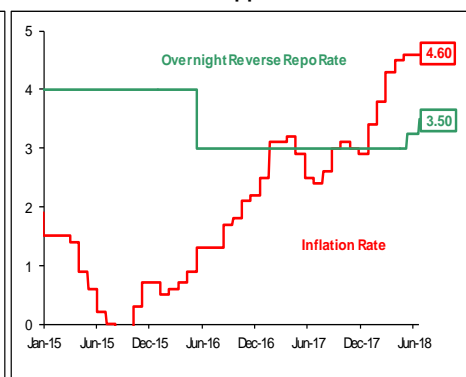
Malaysia



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

Source: Bloomberg LP.

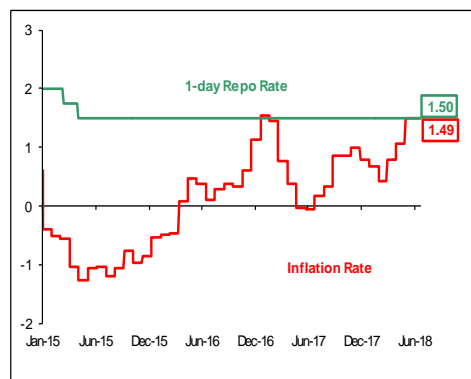
Philippines



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

Source: Bloomberg LP.

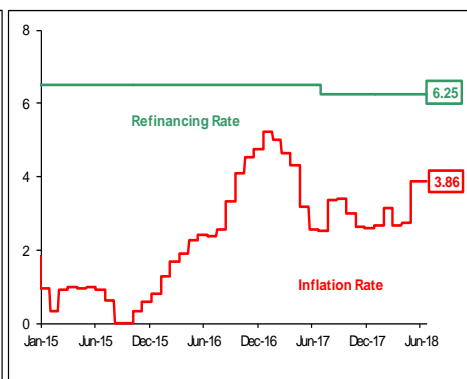
Thailand



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



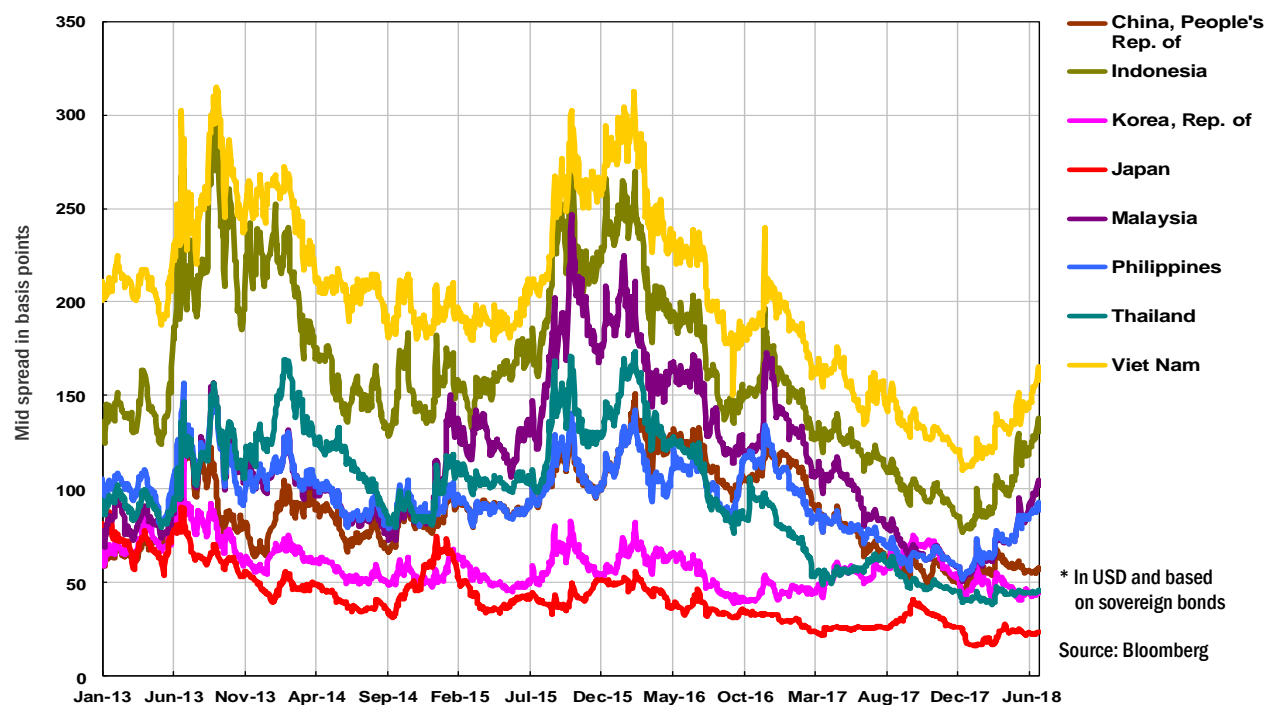
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

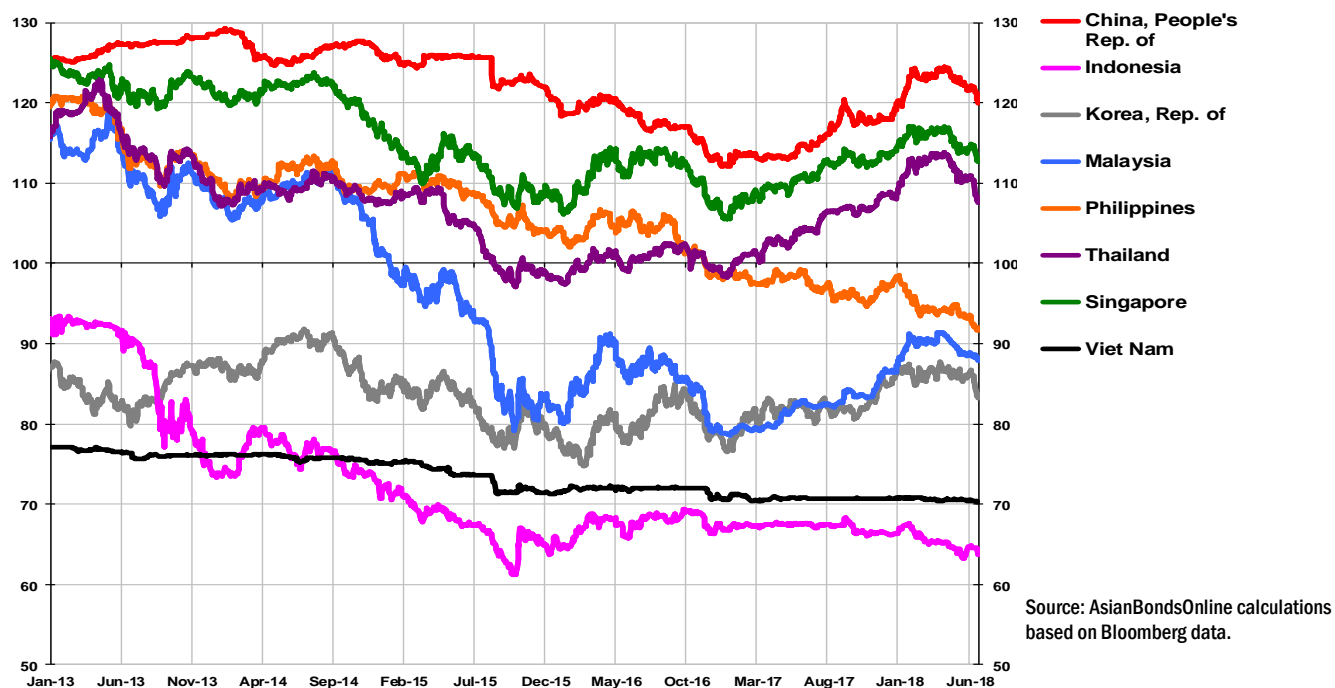
Credit Default Swap Spreads and Exchange Rate Indexes

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 (18 – 22 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)
CN	20-Jun	1-year Treasury Bond	3.23	3.02	45.00	45.05
		10-year Treasury Bond	3.55	3.69	45.00	45.00
HK	19-Jun	91-day Exchange Fund Bills	1.54		42.29	42.29
		182-day Exchange Fund Bills	1.59		9.00	9.00
	22-Jun	37-day Exchange Fund Bills	1.80		0.80	0.80
JP	19-Jun	1-year Treasury Discount Bills	-0.13		2,100.00	2,099.99
		30-year Japanese Government Bonds	0.71	0.80	700.00	785.10
	21-Jun	5-year Japanese Government Bonds	-0.11	0.10	2,000.00	1,999.10
	22-Jun	3-month Treasury Discount Bills	-0.13		4,400.00	4,369.95
KR	20-Jun	2-year Monetary Stabilization Bonds	2.10		2,520.00	2,520.00
	21-Jun	50-year Korea Treasury Bonds	2.51	1.50	540.00	540.00
PH	18-Jun	182-day Treasury Bills	3.77		4.00	4.00
		364-day Treasury Bills	4.36		6.00	4.36
	19-Jun	20-year Treasury Bonds	6.98	6.50	10.00	4.12
SG	19-Jun	28-day MAS Bills	1.22		2.00	2.00
		84-day MAS Bills	1.32		5.10	5.10
TH	19-Jun	91-day Bank of Thailand Bills	1.23		35.00	35.00
		182-day Bank of Thailand Bills	1.50		35.00	35.00
	20-Jun	28.01-year Government Bonds	3.59	2.88	13.00	5.47
VN	20-Jun	5-year Treasury Bonds		3.10	500.00	100.00
		10-year Treasury Bonds		4.35	2,000.00	1,800.00
		15-year Treasury Bonds		4.68	2,000.00	1,200.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (26 June – 2 July 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Viet Nam CPI y-o-y, % JUN	06/25 to 06/30	05/17: 3.19% 06/17: 2.54% 04/18: 2.75% 05/18: 3.86%	Consumer price inflation in Viet Nam rose to 3.86% y-o-y in May from 2.75% y-o-y in April.
Viet Nam Trade Balance USD millions JUN	06/25 to 06/30	05/17: -528 06/17: -200 04/18: 700 05/18: -500	Trade balance in Viet Nam turned to a deficit of USD500 million in May after posting a USD700 million trade surplus in April.
Viet Nam Industrial Production y-o-y, % JUN	06/25 to 06/30	05/17: 7.2% 06/17: 8.6% 04/18: 9.4% 05/18: 7.1%	Industrial production growth in Viet Nam slowed to 7.1% y-o-y in May following a growth of 9.4% y-o-y in April.
Hong Kong, China Exports y-o-y, % MAY	06/26	04/17: 7.1% 05/17: 4.0% 03/18: 8.0% 04/18: 8.1%	Hong Kong, China's exports rose 8.1% y-o-y in April following an 8.0% y-o-y growth in March.
Hong Kong, China Trade Balance HKD billions MAY	06/26	04/17: -34.13 05/17: -35.65 03/18: -55.51 04/18: -46.90	Hong Kong, China's trade deficit narrowed in April to HKD46.9 billion from the HKD 55.5 billion deficit in March as exports sustained a notable year-on-year growth spurred by robust global demand.
Singapore Industrial Production y-o-y, % MAY	06/26	04/17: 6.7% 05/17: 5.0% 03/18: 6.1% 04/18: 9.1%	Singapore's industrial production further expanded 9.1% y-o-y in April from 6.1% y-o-y in March.
Indonesia 7-day Reverse Repo Rate % 28-June	06/28	05/17: 4.75% 06/17: 4.75% 04/18: 4.25% 05/18: 4.75%	In its meeting held on 30 May, Bank Indonesia's Board of Governors raised the 7-day reverse repurchase rate by 25 basis points to 4.75%.
Japan Industrial Production y-o-y, % MAY	06/29	04/17: 5.7% 05/17: 6.2% 03/18: 2.4% 04/18: 2.6%	Japan's industrial production grew 2.6% y-o-y in April following an increase of 2.4% y-o-y in March.
Thailand Current Account Balance USD millions MAY	06/29	04/17: 2,653 05/17: 979 03/18: 5,751 04/18: 1,364	The current account surplus in Thailand fell to USD1.4 billion in April from USD5.8 billion in the earlier month.
Thailand Exports y-o-y, % MAY	06/29	04/17: 5.58% 05/17: 10.24% 03/18: 6.29% 04/18: 14.60%	Export growth in Thailand rose to 14.6% y-o-y in April from 6.3% y-o-y in March.
Thailand Trade Balance USD millions MAY	06/29	04/17: 1,291 05/17: 2,714 03/18: 3,015 04/18: 234	Thailand's trade surplus declined to USD0.2 billion in April from USD3.0 billion in March.
People's Republic of China Manufacturing PMI Index JUN	06/30	05/17: 51.2 06/17: 51.7 04/18: 51.4 05/18: 51.9	The PRC's manufacturing Purchasing Managers Index (PMI) rose 51.9 in May from 51.4 in April.
People's Republic of China Non-manufacturing PMI Index JUN	06/30	05/17: 54.5 06/17: 54.9 04/18: 54.8 05/18: 54.9	The PRC's non-manufacturing PMI inched up to 54.9 in May from 54.8 in April.
Republic of Korea Industrial Production y-o-y, % MAY	07/01	04/17: 3.71% 05/17: 1.76% 03/18: -3.98% 04/18: 0.87%	Industrial production in the Republic of Korea rebounded in April posting a growth of 0.87% y-o-y following a 3.98% y-o-y contraction in March.
Republic of Korea Exports y-o-y, % JUN	07/01	05/17: 13.3% 06/17: 13.6% 04/18: -1.5% 05/18: 13.5%	Exports from the Republic of Korea rebounded in May posting a growth of 13.5% y-o-y in May, a reversal from the 1.5% y-o-y decline registered in April.
Republic of Korea Trade Balance USD millions JUN	07/01	05/17: 5,639 06/17: 10,721 04/18: 6,568 05/18: 6,554	The Republic of Korea's trade surplus was almost at par at USD6.55 billion in May from the USD6.56 billion trade surplus posted in April.
Indonesia CPI y-o-y, % JUN	07/02	05/17: 4.33% 06/17: 4.37% 04/18: 3.41% 05/18: 3.23%	Consumer price inflation in Indonesia eased to 3.2% y-o-y in May from 3.4% y-o-y in April.
Singapore PMI Index JUN	07/02	05/17: 50.8 06/17: 50.9 04/18: 52.9 05/18: 52.7	Singapore's PMI eased to 52.7 in May from 52.9 in April.
Thailand CPI y-o-y, % JUN	07/02	05/17: -0.04% 06/17: -0.05% 04/18: 1.07% 05/18: 1.49%	Consumer prices in Thailand climbed 1.5% y-o-y in May after rising 1.1% y-o-y a month earlier.

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)

BSP Raises Key Interest Rates; Bank of Thailand Leaves Policy Rate Unchanged at 1.50%

- [Monetary Board Raises Policy Interest Rate by 25 Basis Points](#)
Bangko Sentral ng Pilipinas (20 June 2018)
- [BSP tightens anew to temper inflation](#)
Business World (21 June 2018)
- [Monetary Policy Committee's Decision 4/2018](#)
Bank of Thailand (20 June 2018)

Consumer Price Inflation Rises in Hong Kong, China and Japan; Accelerates in Malaysia in May

- [Consumer Price Indices for May 2018](#)
Census and Statistics Department (21 June 2018)
- [Consumer Price Index \(2015-base\) \(May 2018, Japan\)](#)
Statistics Japan (22 June 2018)
- [Consumer Price Index Malaysia May 2018](#)
Department of Statistics Malaysia (20 June 2018)

Japan Posts Trade Deficit in May; Singapore's Non-Oil Domestic Exports Rise in May

- [Consumer Price Index Malaysia May 2018](#)
Department of Statistics Malaysia (20 June 2018)
- [Singapore's External Trade - May 2018](#)
Enterprise Singapore (18 June 2018)

The Philippines' Balance of Payments Deficit Widens in May

- [Overall BOP Position Registers US\\$583 Million Deficit in May 2018](#)
Bangko Sentral ng Pilipinas (19 June 2018)

Net Foreign Bond Investment in the Republic of Korea Surges in May

- [Foreign Investors' Stock and Bond Investment, May 2018](#)
Financial Supervisory Service (22 June 2018)

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