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## Key Developments in Asian Local Currency Markets

The People's Republic of China's (PRC) gross domestic product growth rate slowed to 6.7% year-on-year (y-o-y) in the second quarter (Q2) of 2018 from 6.8% y-o-y in the first quarter (Q1). The lower growth rate was driven mainly by a slowdown in secondary industry to 6.0% y-o-y in Q2 2018 from 6.3% y-o-y in Q1 2018. The PRC's industrial production growth also slowed to 6.0% y-o-y in June from 6.8% y-o-y in the previous month. All three major industrial production categories showed a slowdown in June. Meanwhile, the PRC's investment in fixed assets growth slowed to 6.0% y-o-y in June from 6.1% y-o-y in May, largely driven by a decline in primary industry's fixed investment growth rate to 13.5% y-o-y in June from 15.2% y-o-y in May.

Bank Indonesia maintained the 7-day reverse repo rate at 5.25% at its Board of Governors meeting on 18–19 July. The decision was deemed consistent with the central bank's effort to maintain domestic financial market attractiveness amid uncertainties in the global market. Despite there being no rate hike at its July meeting, Bank Indonesia's stance toward its monetary policy remains preemptive in order to maintain stability.

Consumer prices in Japan rose 0.7% y-o-y in June, the same pace recorded in May. Consumer price inflation in Malaysia decelerated to 0.8% y-o-y in June from 1.8% y-o-y in May, the first time inflation dipped below 1.0% in 40 months. All components of the Consumer Price Index either registered price deceleration or price declines, except for the transport group, where prices edged higher by 5.5% y-o-y in June on rising fuel prices.

Indonesia's import and export growth slowed in June to 12.7% y-o-y and 11.5% y-o-y, respectively. Despite slower growth in exports compared with imports, Indonesia posted a trade surplus of USD1.7 billion in June, following two consecutive monthly trade deficits in April and May. In Japan, exports rose 6.7% y-o-y and imports increased 2.5% y-o-y in June, resulting in a trade surplus of JPY721 billion. Growth of Singapore's non-oil domestic exports plummeted to 1.1% y-o-y in June from 15.5% y-o-y in May.

The Philippines posted an overall balance of payments deficit of USD1.2 billion in June. The cumulative deficit for the January–June period amounted to USD3.3 billion, up from USD0.7 billion during the same period last year, on the back of an increasing merchandise trade deficit.

### Asia Bond Monitor June 2018

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#### 10-Year Selected LCY Government Security Yields Close of 20 July 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.89	5.51	6.60	48.77
EU	0.37	4.00	3.00	-5.70
Japan	0.04	-0.70	-0.50	-1.30
PRC	3.53	0.00	-5.00	-49.00
Hong Kong, China	2.16	-4.70	-4.10	33.00
India	7.79	0.30	-0.70	44.90
Indonesia	7.88	6.50	38.60	156.00
Korea, Rep. of	2.52	-1.80	-3.50	5.50
Malaysia	4.09	-0.70	-0.50	17.50
Philippines	6.40	4.50	-5.11	69.64
Singapore	2.42	-2.41	-3.00	41.83
Thailand	2.75	-1.50	15.30	42.90
Viet Nam	4.90	-0.50	1.20	-30.90

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

Fitch Ratings affirmed the Philippines' long-term foreign currency issuer default investment-grade rating of BBB with a stable outlook, which is considered reflective of the economy's strong growth and sound banking sector and economic policy framework.

Foreign net flows into the Republic of Korea's local currency bond market remained high at KRW2.1 trillion in June, albeit lower than the KRW3.3 trillion recorded in May. For the first half of 2018, cumulative net bond inflows reached KRW12.0 trillion.

Last week, government bond yields climbed for all tenors in Indonesia and Viet Nam while they fell for in Hong Kong, China and the Republic of Korea. Yields for most tenors increased in Malaysia and Thailand but were down in the People's Republic of China and Singapore. In the Philippines, yield movements were mixed. The spread between the 2- and 10-year maturities narrowed in Hong Kong, China; the Republic of Korea; Malaysia; Singapore; and Viet Nam while it widened in the rest of the region.

## Summary Text of News Articles

### The PRC's GDP Growth Slows in Q2 2018, Industrial Production and Fixed-Asset Investment Growth Slow in June

The People's Republic of China's (PRC) gross domestic product (GDP) growth rate slowed to 6.7% year-on-year (y-o-y) in the second quarter (Q2) of 2018 from 6.8% y-o-y in the first quarter (Q1), driven mainly by a slowdown in secondary industry, which expanded 6.0% y-o-y in Q2 2018 versus 6.3% y-o-y in Q1 2018. In contrast, the growth of tertiary industry accelerated to 7.8% y-o-y from 7.5% y-o-y in the same period.

The PRC's industrial production grew at a slower rate of 6.0% y-o-y in June versus 6.8% y-o-y in the previous month. All three major industrial production categories showed a slowdown in June. The mining and quarrying sector grew 2.7% y-o-y in June after expanding 3.0% y-o-y in May; the manufacturing sector grew 6.0% y-o-y in June, down from 6.6%; and the production and distribution of electricity, heating power, gas, and water grew 9.2% y-o-y versus 12.2% y-o-y.

Growth in the PRC's investment in fixed assets slowed to 6.0% y-o-y in June from 6.1% y-o-y in May. The slowdown was largely driven by a decline in primary industry's fixed investment growth rate to 13.5% y-o-y in June from 15.2% y-o-y in May. Fixed asset investment growth in secondary industry accelerated to 3.8% y-o-y from 2.5% y-o-y, while the fixed asset investment growth rate of tertiary industry slowed to 6.8% y-o-y from 7.7% y-o-y in the same review period.

### Bank Indonesia Keeps 7-Day Reverse Repo Rate at 5.25%

Bank Indonesia maintained the 7-day reverse repo rate at 5.25% following its Board of Governors meeting on 18–19 July. The lending facility and deposit facility rates were also maintained at 6.00% and 4.50%, respectively. Bank Indonesia deemed the decision to be consistent with its effort to maintain domestic financial market attractiveness amid uncertainties in the global market. The central bank also believes that the current rate will maintain stability in general and exchange rate stability in particular. Indonesia's economy continues to gain momentum, backed by strong domestic demand, while inflation remains under control on the back of supply stability. During the central bank's policy meetings in May and June, it raised its key rate by 50 basis points each time. Despite there being no rate hike at its July meeting, Bank Indonesia's stance toward monetary policy remains preemptive in order to maintain stability.

### Consumer Price Inflation in Japan Unchanged at 0.7% y-o-y in May; Consumer Prices Inflation in Malaysia Decelerates to 0.8% y-o-y in June

Consumer prices in Japan rose 0.7% y-o-y in June, the same pace recorded in May. Food prices increased 0.4% y-o-y in June, slower than the 0.8% y-o-y rise in the previous month. Most other commodity groups posted higher annual increases including utilities, medical care, transport and communication, and education, among others. Housing prices and household good prices continued to contract in June at –0.1% y-o-y and –1.0% y-o-y, respectively. On a seasonally adjusted month-on-month (m-o-m) basis, consumer prices in Japan rose 0.1% in June.

Consumer price inflation in Malaysia decelerated to 0.8% y-o-y in June from 1.8% y-o-y in May, hitting a level below 1.0% for the first time in 40 months. All components of the Consumer Price Index either registered a price deceleration or price decline except for the transport group, which edged higher by 5.5% y-o-y in June versus 3.8% y-o-y in the preceding month due to higher fuel prices. According to the Department of Statistics Malaysia, the significant events in June that contributed to the lower prices of goods and services in the market were the announcement by the government of the abolition of the goods and services tax effective 1 June; discounted prices by retailers in conjunction with the Eid'l Fitr holidays. Core inflation, which excludes most volatile items such as fresh food and administered prices of goods and services, marginally increased 0.1% y-o-y in June following a 1.5% y-o-y increase in May. On a m-o-m seasonally adjusted basis, consumer prices dropped 1.2%.

### Indonesia and Japan Post Trade Surpluses in June; Singapore's NODX Growth Eases to 1.1% y-o-y in June

Indonesia posted a trade surplus of USD1.7 billion in June, following 2 consecutive monthly trade deficits in April and May. The trade surplus resulted from a weak import performance as demand for goods normally slows following the Eid'l Fitr holiday. Import growth slowed to 12.7% y-o-y in June from 28.3% y-o-y in May. Export growth also eased to

## Summary Text of News Articles

### Indonesia and Japan Post Trade Surpluses in June; Singapore's NODX Growth Eases to 1.1% y-o-y in June (cont...)

11.5% y-o-y from a revised 13.1% hike during the same period. On a m-o-m basis, both exports and imports contracted in line with seasonal factors. For the January–June period, Indonesia recorded a trade deficit of USD1.0 billion, a turnaround from a trade surplus of USD7.7 billion in the same 6-month period a year earlier.

Japan posted a trade surplus of JPY721 billion in June, compared with a JPY433 billion surplus recorded June 2017, as exports rose at a faster pace than imports. Exports rose 6.7% y-o-y in June to JPY7.0 trillion, led by robust growth in machinery (8.4% y-o-y) and electrical machinery (8.1% y-o-y), which together accounted for 37.9% of Japan's total exports. Transport equipment, which comprised the single-largest share of exports at 23.3%, posted an increase of 2.7% y-o-y. Imports increased 2.5% y-o-y to JPY6.3 trillion. Imports of mineral fuels, which accounted for the single-largest share of total imports at 20.1%, rose 9.3% y-o-y. For the first half of calendar year 2018, Japan posted a trade surplus of JPY606.7 trillion.

Growth of Singapore's non-oil domestic exports (NODX) plummeted to 1.1% y-o-y in June from 15.5% y-o-y in May. An increase in exports of non-electronic products (4.6% y-o-y) offset the decline in exports of electronic products (7.9% y-o-y). Growth in exports of non-electronic products was supported by increases in food preparations, pharmaceuticals, and petrochemicals. On a seasonally adjusted m-o-m basis, NODX declined 10.8% in June.

### The Philippines Balance of Payments Deficit Widens in June

The Philippines posted an overall balance of payments deficit of USD1.2 billion in June, twice the deficit of USD0.6 billion recorded the previous month. The net outflows were due to the central bank's foreign exchange operations and the government's payment of its foreign currency obligations. The deficit was also consistent with the June gross international reserves level of USD77.5 billion. The cumulative deficit for the January–June period amounted to USD3.3 billion, higher than USD0.7 billion during the same period last year, on the back of an increasing merchandise trade deficit.

### Fitch Affirms the Philippines' BBB Rating with a Stable Outlook

Fitch Ratings affirmed the Philippines' long-term foreign currency issuer default investment-grade rating of BBB with a stable outlook. The rating agency expects strong domestic economic growth to be maintained, supported by the infrastructure program of the government. It also cited the Philippines' sound banking sector and economic policy framework as basis for the affirmation. Rising inflation, the depreciating peso, and a widening trade deficit were identified as causes for concern, although Fitch Ratings acknowledged the central bank's measures to keep these challenges in check. The stable outlook implies that the rating will likely go unchanged over the next 12–18 months.

### Net Foreign Bond Investment in the Republic of Korea Remains High in May

Foreign net flows into the Republic of Korea's local currency bond market remained high at KRW2.1 trillion in June, albeit lower than the KRW3.3 trillion recorded in May. Net bond inflows of KRW3.3 trillion were registered for Korea Treasury Bonds, while Monetary Stabilization Bonds and corporate bonds recorded net outflows of KRW1.4 trillion and KRW25 billion, respectively. For the first half of 2018, cumulative net bond inflows reached KRW12.0 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	1.97	-1.57	0.25		59.28
EU	-0.57	0.10	2.30		17.70
Japan	-0.15	-0.01	-0.57		1.00
PRC	2.81	1.00	-4.00		-102.00
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	-0.30	-0.50		6.80
Malaysia	3.25	0.00	-0.10		29.60
Philippines	3.26	3.58	-2.25		82.36
Singapore	1.66	0.00	-0.20		-13.40
Thailand	1.22	0.00	0.00		0.00

Close of 20 July 2018

### 10-Year Selected LCY Government Bond Yields

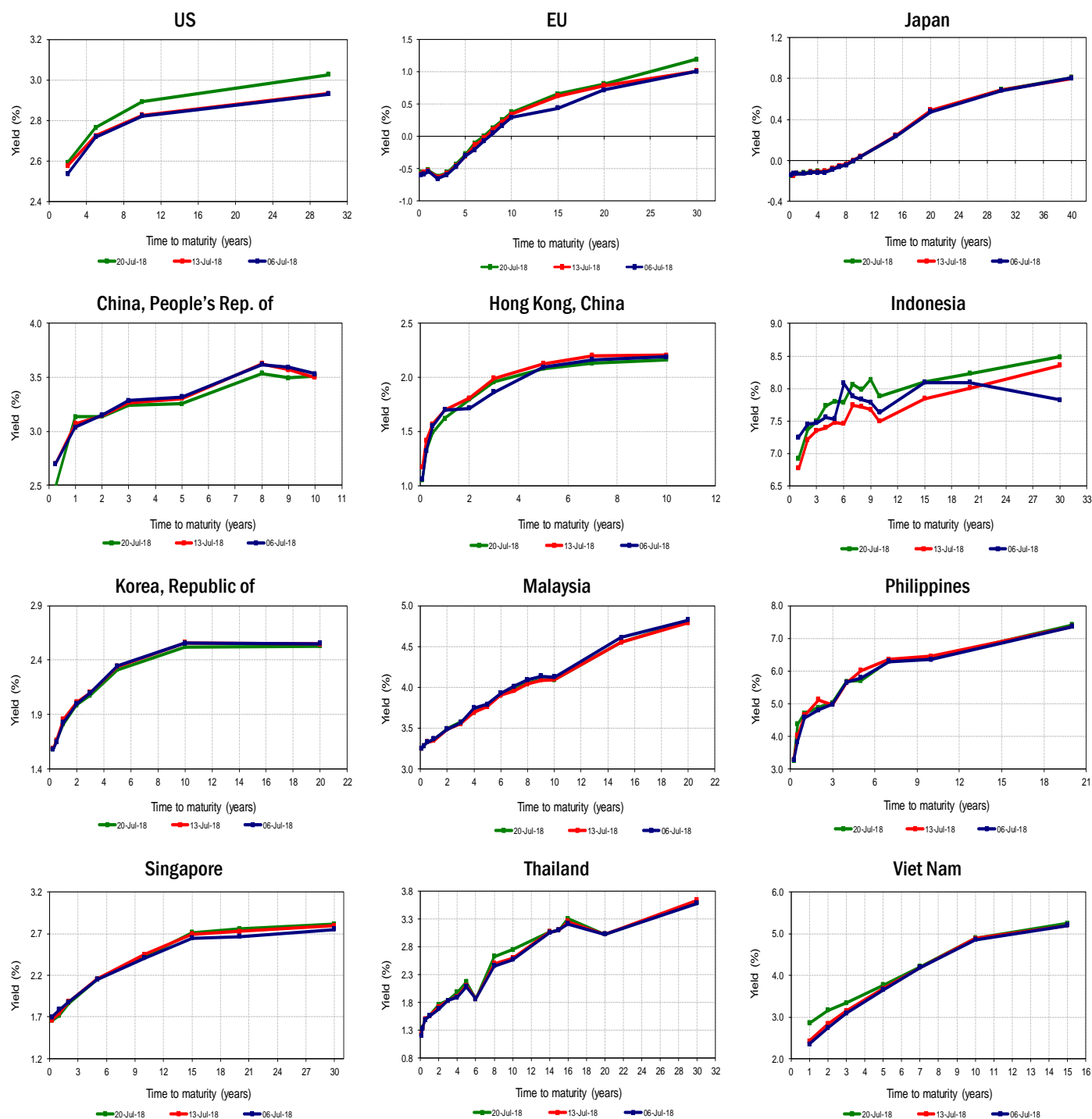
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.89	5.51	6.60		48.77
EU	0.37	4.00	3.00		-5.70
Japan	0.04	-0.70	-0.50		-1.30
PRC	3.53	0.00	-5.00		-49.00
Hong Kong, China	2.16	-4.70	-4.10		33.00
India	7.79	0.30	-0.70		44.90
Indonesia	7.88	6.50	38.60		156.00
Korea, Rep. of	2.52	-1.80	-3.50		5.50
Malaysia	4.09	-0.70	-0.50		17.50
Philippines	6.40	4.50	-5.11		69.64
Singapore	2.42	-2.41	-3.00		41.83
Thailand	2.75	-1.50	15.30		42.90
Viet Nam	4.90	-0.50	1.20		-30.90

Close of 20 July 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

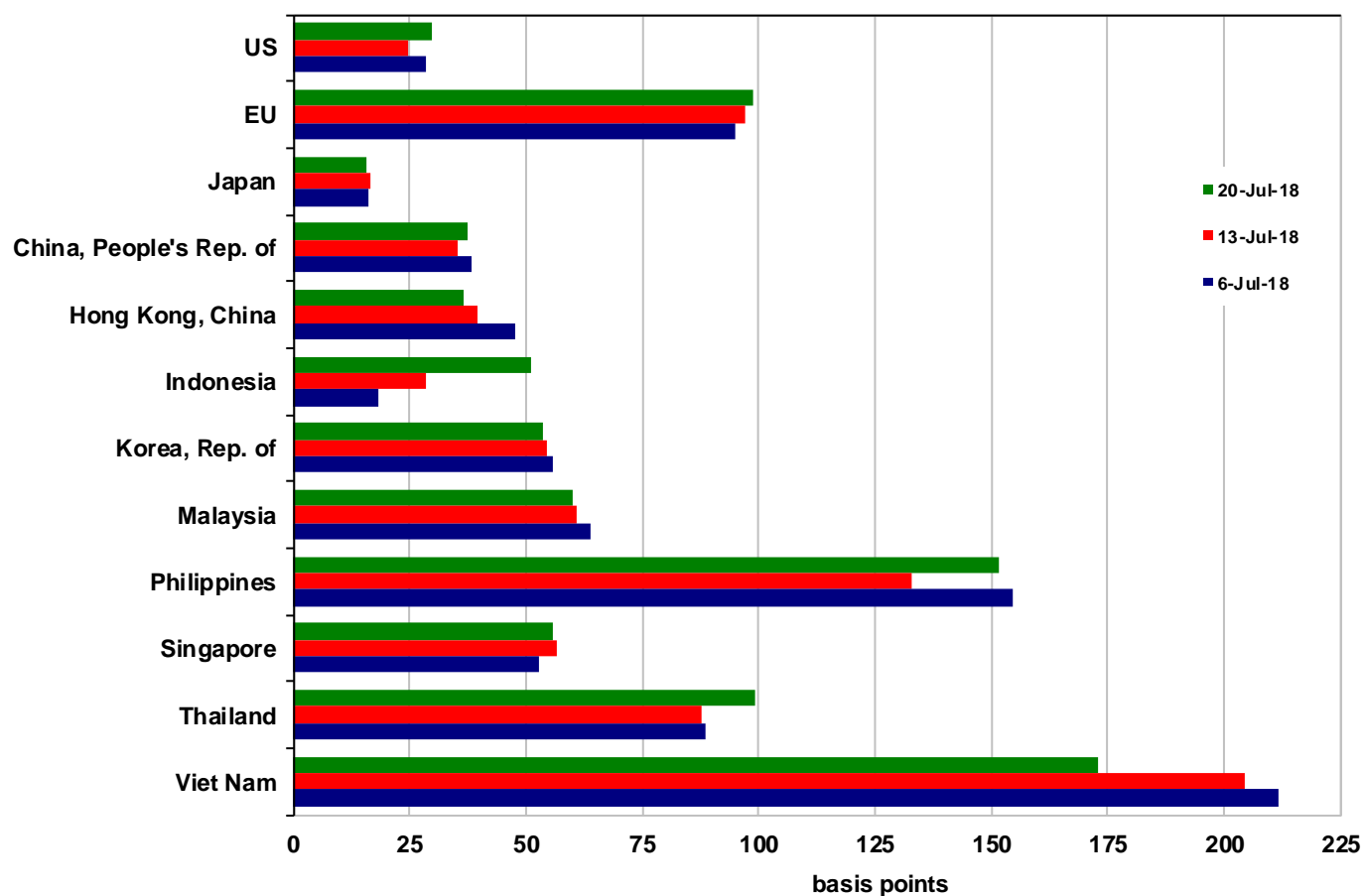


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



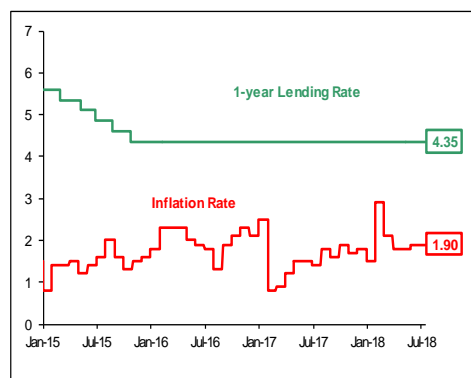
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

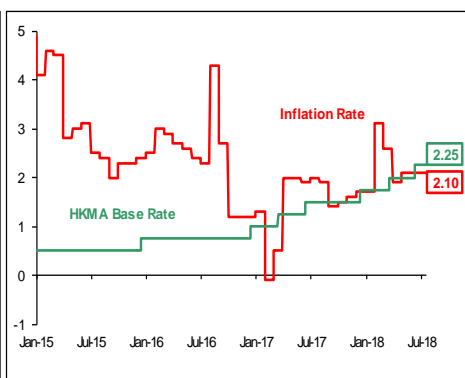
### China, People's Rep. of



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

Source: Bloomberg LP.

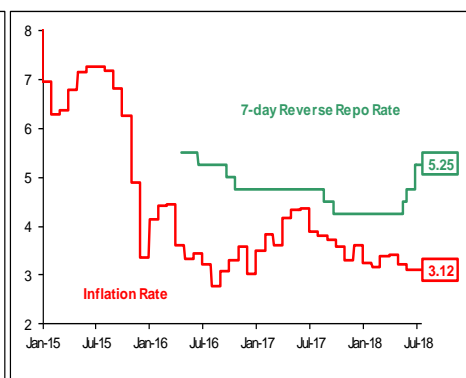
### Hong Kong, China



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

Source: Bloomberg LP.

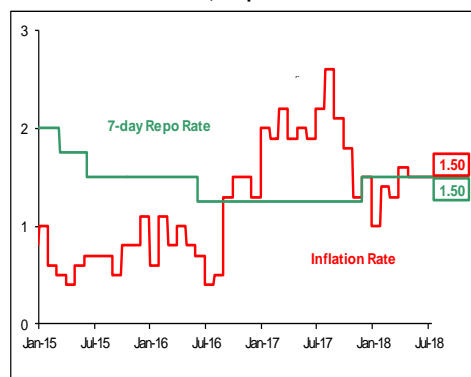
### Indonesia



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

Source: Bloomberg LP.

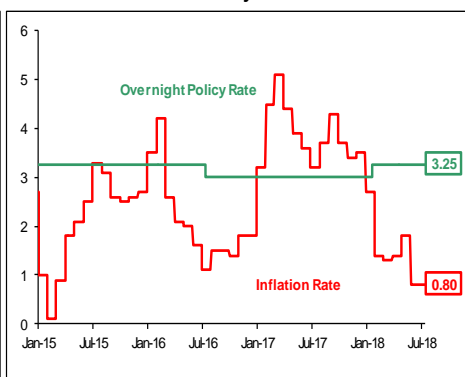
### Korea, Republic of



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.

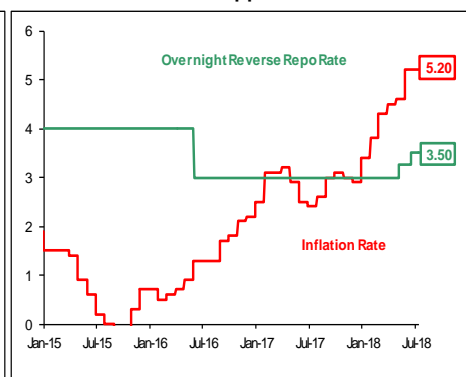
### Malaysia



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

Source: Bloomberg LP.

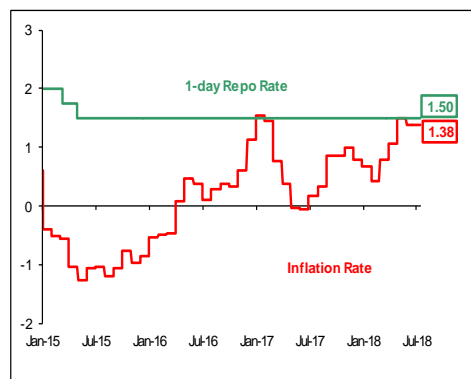
### Philippines



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

Source: Bloomberg LP.

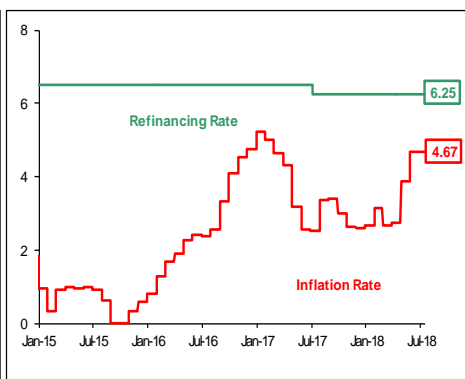
### Thailand



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.

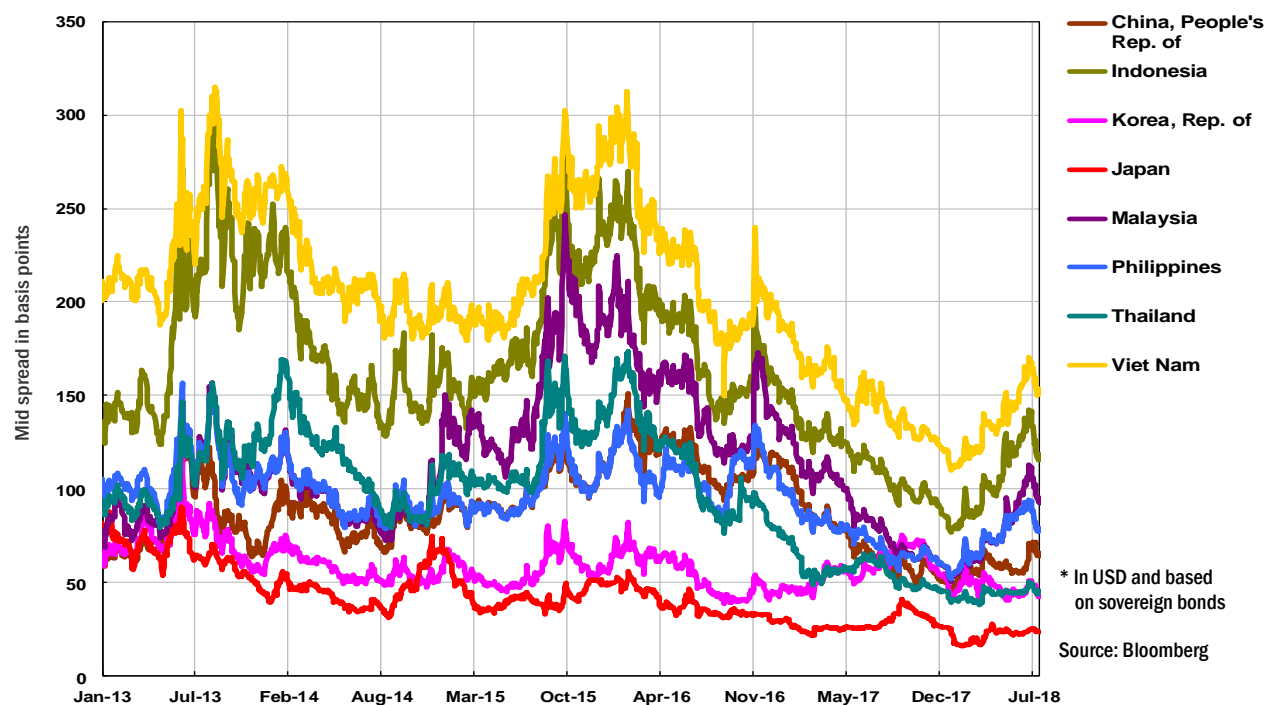
Source: Bloomberg LP.



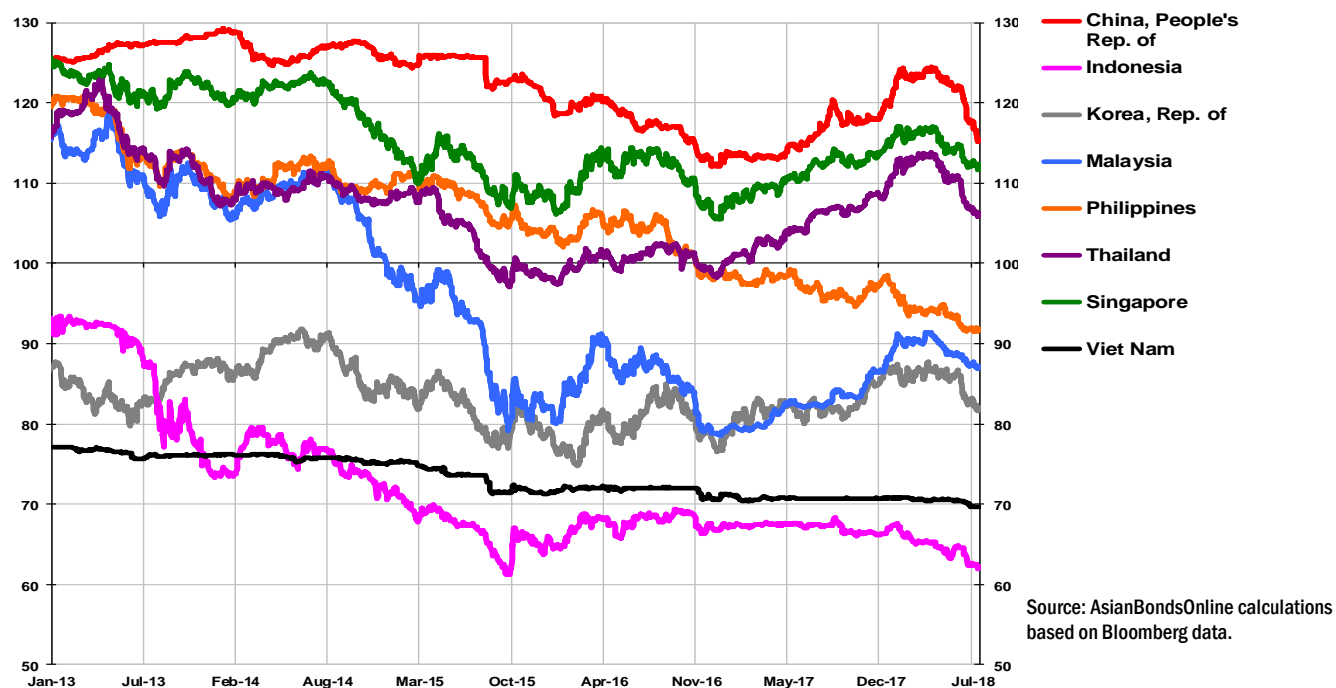
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (16 – 20 July 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	18-Jul	1-year Treasury Bond	3.03	3.02	37.00	37.01
		10-year Treasury Bond	3.43	3.69	37.00	37.00
HK	17-Jul	91-day Exchange Fund Bills	1.54		58.37	58.37
		182-day Exchange Fund Bills	1.69		18.00	18.00
ID	17-Jul	3-month Treasury Bills	5.22			3,000.00
		9-month Treasury Bills	6.16			3,000.00
		5-year Treasury Bonds	7.56	5.63	10,000.00	4,750.00
		10-year Treasury Bonds	7.59	6.13		6,500.00
		20-year Treasury Bonds	8.06	7.50		2,750.00
JP	13-Jul	3-month Treasury Discount Bills	-0.15		4,250.00	4,249.95
	19-Jul	1-year Treasury Discount Bills	-0.14		2,100.00	2,099.96
KR	16-Jul	10-year Korea Treasury Bonds	2.56	2.63	1,650.00	1,650.00
	16-Jul	91-day Monetary Stabilization Bonds	1.60		910.00	910.00
	18-Jul	2-year Monetary Stabilization Bonds	2.03		2,200.00	2,200.00
PH	16-Jul	91-day Treasury Bills	3.29		4.00	4.00
		182-day Treasury Bills	4.19		5.00	3.42
		364-day Treasury Bills	4.77		6.00	4.68
SG	17-Jul	28-day MAS Bills	1.30		2.20	2.20
		84-day MAS Bills	1.20		6.20	6.20
TH	16-Jul	28-day Treasury Bills/Debt Restructuring Bills	1.35		20.00	8.32
	17-Jul	91-day Bank of Thailand Bills	1.38		35.00	35.00
		182-day Bank of Thailand Bills	1.51		35.00	35.00
	18-Jul	17.92-year Government Bonds	3.40		12.00	13.20
	19-Jul	1.62-year Bank of Thailand Bonds	1.62		45.00	35.31
VN	18-Jul	5-year Treasury Bonds	3.45		1,000.00	1,300.00
		7-year Treasury Bonds	3.85		500.00	50.00
		10-year Treasury Bonds	4.46		2,000.00	1,800.00
		15-year Treasury Bonds	4.76		2,000.00	1,400.00
		30-year Treasury Bonds	5.42		500.00	50.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (24 – 30 July 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Viet Nam CPI</b> y-o-y, % JUL	07/25–7/31	06/17: 2.5% 07/17: 2.5% <b>05/18: 3.9%</b> <b>06/18: 4.7%</b>	Consumer price inflation in Viet Nam climbed to 4.7% year-on-year (y-o-y) in June from 3.9% y-o-y in May.
<b>Viet Nam Industrial Production</b> y-o-y, % JUL	07/25–7/31	06/17: 8.6% 07/17: 8.1% <b>05/18: 7.1%</b> <b>06/18: 12.3%</b>	Industrial production growth in Viet Nam nearly doubled to 12.3% y-o-y in June from 7.1% y-o-y in May.
<b>Viet Nam Exports</b> y-o-y YTD, % JUL	07/25–7/31	06/17: 18.9% 07/17: 18.7% <b>05/18: 15.8%</b> <b>06/18: 16.0%</b>	Viet Nam's year-to-date (YTD) export growth rose slightly to 16.0% y-o-y in June from 15.8% y-o-y in May.
<b>Viet Nam Trade Balance</b> USD million JUL	07/25–7/31	06/17: –200.0 07/17: –300.0 <b>05/18: –814.7</b> <b>06/18: –100.0</b>	Viet Nam's trade deficit narrowed to USD100 million in June from USD814 million in May.
<b>Hong Kong, China Exports</b> y-o-y, % JUN	07/26	05/17: 4.0% 06/17: 11.1% <b>04/18: 8.1%</b> <b>05/18: 15.9%</b>	Hong Kong, China's exports rose 15.9% y-o-y in May, accelerating from 8.1% y-o-y in April, as double-digit gains were seen in many major markets.
<b>Hong Kong, China Trade Balance</b> HKD billion JUN	07/26	05/17: –35.6 06/17: –48.3 <b>04/18: –46.9</b> <b>05/18: –43.2</b>	Hong Kong, China's trade deficit narrowed to HKD43.2 billion in May from HKD46.9 billion in April, with imports rising 16.5% y-o-y during the month.
<b>Republic of Korea GDP</b> y-o-y, % Q2 2018–Preliminary	07/26	Q1 2017: 2.9% Q2 2017: 2.8% <b>Q4 2018: 2.8%</b> <b>Q1 2018: 2.8%</b>	The Republic of Korea's economy expanded 2.8% y-o-y in the first quarter of 2018, the same pace registered in the previous quarter.
<b>Singapore Industrial Production</b> y-o-y, % JUN	07/26	05/17: 5.0% 06/17: 13.8% <b>04/18: 9.1%</b> <b>05/18: 11.1%</b>	Singapore's industrial production jumped 11.1% y-o-y in May, up from 9.1% y-o-y growth in April.

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)

### The PRC's GDP Growth Slows in Q2 2018, Industrial Production and Fixed-Asset Investment Growth Slow in June

- [Preliminary Accounting Results of GDP for the Second Quarter and the First Half of 2018](#)  
National Bureau of Statistics (18 July 2018)
- [Preliminary Accounting Results of GDP for the First Quarter of 2018](#)  
National Bureau of Statistics (19 April 2018)
- [Industrial Production Operation in June 2018](#)  
National Bureau of Statistics (18 July 2018)
- [Industrial Production Operation in May 2018](#)  
National Bureau of Statistics (15 June 2018)
- [Investment in Fixed Assets for the First Six Months of 2018](#)  
National Bureau of Statistics (18 July 2018)
- [Investment in Fixed Assets for the First Five Months of 2018](#)  
National Bureau of Statistics (15 June 2018)

### Bank Indonesia Keeps 7-Day Reverse Repo Rate at 5.25%

- [BI 7-day Reverse Repo Rate Held at 5.25%: Maintaining Stability Amid High Global Uncertainty](#)  
Bank Indonesia (19 July 2018)
- [Bank Indonesia holds key rate at 5.25 percent](#)  
The Jakarta Post (19 July 2018)

### Consumer Price Inflation in Japan Unchanged at 0.7% y-o-y in May; Consumer Prices Inflation in Malaysia Decelerates to 0.8% y-o-y in June

- [Consumer Price Index \(2015-base\) \(June 2018, Japan\)](#)  
Statistics Japan (20 July 2018)
- [Consumer Price Index Malaysia June 2018](#)  
Department of Statistics Malaysia (18 July 2018)

### Indonesia and Japan Post Trade Surpluses in June; Singapore's NODX Growth Eases to 1.1% y-o-y in June

- [June 2018 Exports Reached US \\$ 13.00 Billion. Imports June 2018 Reached US \\$ 11.26 Billion, down 36.27 percent compared to May 2018](#)  
Statistics Indonesia (16 July 2018)
- [Value of Exports and Imports June 2018 \(Provisional\)](#)  
Ministry of Finance (19 July 2018)
- [Value of Exports and Imports 2018 \(Calendar Year\) \(January-June\) \(Provisional\)](#)  
Ministry of Finance (19 July 2018)
- [Singapore's External Trade – June 2018](#)  
Enterprise Singapore (17 July 2018)

### The Philippines Balance of Payments Deficit Widens in June

- [Overall BOP Position Posts US\\$1.18 Billion Deficit in June 2018](#)  
Bangko Sentral ng Pilipinas (19 July 2018)

### Fitch Affirms the Philippines' BBB Rating with a Stable Outlook

- [Fitch Affirms Philippines at 'BBB'; Outlook Stable](#)  
Fitch Ratings (17 July 2018)

### Net Foreign Bond Investment in the Republic of Korea Remains High in May

- [Foreign Investors' Stock and Bond Investment, June 2018](#)  
Financial Supervisory Service (16 July 2018)

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