

5 November 2018

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## Key Developments in Asian Local Currency Markets

**C**onsumer price inflation in Indonesia accelerated in October, with inflation rising to 3.2% year-on-year (y-o-y) from 2.9% y-o-y in September. On a month-on-month basis, inflation was positive at 0.3% in October after declining 0.2% in September. The uptick in inflation was due largely to increases in the cost of food, fuel, and transportation. Consumer price inflation in the Republic of Korea slightly rose to 2.0% y-o-y in October from 1.9% y-o-y in September, primarily driven by larger annual increases in prices of food and nonalcoholic beverages of 5.6% y-o-y in October versus 5.2% y-o-y in September. Thailand's consumer price inflation increased 1.2% y-o-y in October, easing from 1.3% y-o-y in September on the back of price declines for raw and fresh food. In Viet Nam, consumer price inflation dipped marginally to 3.9% y-o-y in October from 4.0% y-o-y in September.

At its monetary policy meeting on 30–31 October, the Monetary Board of the Bank of Japan (BOJ) maintained its monetary easing policy. The BOJ will continue to conduct its yield curve control program, keeping a target of around zero for the 10-year government bond yield, but it will allow more movement. The BOJ will also maintain its –0.1% target for the short-term policy rate. The central bank stated that the domestic economy is expected to continue to grow above its potential level in fiscal year 2019, supported by government spending and exports.

Thailand's exports declined 5.5% y-o-y in September after registering growth of 5.8% y-o-y in August. The drop was associated with trade tensions between the People's Republic of China and the United States, and a high comparative base. Import growth eased to 14.3% y-o-y in September from 24.2% y-o-y in the previous month. Despite the negative export growth, the resulting trade surplus rose to USD2.0 billion in September from USD604 million in August. Export growth in Viet Nam in the first 10 months of the year eased to 14.2% y-o-y from 15.4% y-o-y in the first 9 months of the year. On the other hand, import growth was steady at 11.8% y-o-y in October.

Industrial production in Japan fell 1.1% month-on-month in September, based on preliminary data from the Ministry of Economy, Trade, and Industry. The industries that contributed to the decrease include transport equipment; general-purpose, production, and business-oriented machinery; and iron and steel. Industrial production growth in Viet Nam moderated to 7.7% y-o-y in October from 9.1% y-o-y in September, dragged down by a contraction in the mining and quarrying subindex.

### Asia Bond Monitor September 2018

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#### 10-Year Selected LCY Government Security Yields Close of 2 November 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	3.21	8.18		13.66
EU	0.43	2.90		7.60
Japan	0.13	0.60		1.60
PRC	3.60	1.00	-2.00	-42.00
Hong Kong, China	2.45	0.00		3.00
India	7.78	-4.20	-9.50	
Indonesia	8.34	-14.20	-34.80	
Korea, Rep. of	2.28	2.80		2.80
Malaysia	4.09	0.50	-8.10	
Philippines	7.67	0.00		0.00
Singapore	2.50	-0.59	-0.84	
Thailand	2.81	-1.50	-4.70	
Viet Nam	5.21	-0.80		1.00

- TABLES & GRAPHS**
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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

The People's Republic of China's manufacturing Purchasing Managers Index fell to 50.2 in October from 50.8 in September. The nonmanufacturing index also fell to 53.9 from 54.9 during the same period.

Last week, the Government of Indonesia raised IDR23.4 trillion from the sale of Retail Treasury Bonds. The bonds carry a maturity of 3 years and a coupon rate of 8.25%.

Local currency government bond yields fell for all tenors in Indonesia and for most tenors in the Republic of Korea, Malaysia and Thailand. Yields mostly rose in Viet Nam and were mixed in the PRC and Hong Kong, China. The 2-year versus 10-year yield spread fell in Indonesia, Malaysia, Singapore and Thailand and rose in the remaining markets.

## Summary Text of News Articles

### Consumer Price Inflation Rises in Indonesia and the Republic of Korea in October, Eases in Thailand and Viet Nam

Consumer price inflation in Indonesia accelerated in October, with inflation rising to 3.2% year-on-year (y-o-y) from 2.9% y-o-y in September. On a month-on-month (m-o-m) basis, inflation was positive at 0.3% in October after declining 0.2% in September. The uptick in inflation was due largely to increases in the cost of food, fuel, and transportation. Among others, m-o-m increases were noted for the following subindexes: food (0.2%); processed food, beverages, cigarettes, and tobacco (0.3%); housing, water, electricity, gas, and fuel (0.4%); and transportation, communication, and financial services (0.3%). Despite the uptick in October, inflation for the first 10 months of the year only reached 2.2%, slightly below Bank Indonesia's inflation target range of 2.5%–3.5%.

Consumer price inflation in the Republic of Korea slightly rose to 2.0% y-o-y in October from 1.9% y-o-y in September. The higher inflation was primarily driven by the larger annual increases in prices of food and nonalcoholic beverages of 5.6% y-o-y in October versus 5.2% y-o-y in September. Other commodity groups that posted higher annual price increases include alcoholic beverages and tobacco; housing, fuel, light, water; and transport. Prices of health and communications continued to post y-o-y declines in October. On a m-o-m basis, consumer prices in the Republic of Korea declined 0.2% in October.

Thailand's consumer price inflation increased 1.2% y-o-y in October, easing from 1.3% y-o-y in September on the back of price declines for raw and fresh food. Most of the components of the Consumer Price Index registered price increases, with the fastest upward adjustment observed for transportation cost at 3.9% y-o-y amid rising oil prices. For the January–October period, inflation averaged 1.2%. Thailand's Ministry of Commerce has forecast inflation in the fourth quarter at 1.3%–1.5% and average inflation in full-year 2018 at 1.3%. Core inflation, which excludes raw food and energy prices, rose 0.8% y-o-y in October. On a m-o-m basis, consumer prices slightly climbed 0.06% in October.

In Viet Nam, consumer price inflation dipped marginally to 3.9% y-o-y in October from 4.0% y-o-y in September. Between September and October, inflation rose 0.3% m-o-m as 10 out of 11 commodity groups posted increases. The fastest increase was recorded for the transport subindex, rising 1.6% m-o-m in October.

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

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-ino>

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

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-kor>

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

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-tha>

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

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-vie>

### BOJ Maintains Monetary Easing Policy, Lowers Inflation Forecasts

At its monetary policy meeting on 30–31 October, the Monetary Board of the Bank of Japan (BOJ) maintained its monetary easing policy. The BOJ will continue to conduct its yield curve control program, keeping a target of around zero for the 10-year government bond yield, but it will allow more movement. The BOJ will also maintain its –0.1% target for the short-term policy rate. The central bank stated that the domestic economy is expected to continue to grow above its potential level in fiscal year 2019, supported by government spending and exports. However, growth is expected to decelerate on the back of a cyclical slowdown in business fixed investment and upon implementation of a consumption tax hike. The median forecast for fiscal year 2018 gross domestic product growth was slightly revised downward to 1.4% from a July forecast of 1.5%, and was maintained for 2019 and 2020 at 0.8% each. Meanwhile, inflation has remained positive but weak. Forecasts for fiscal years 2018, 2019, and 2020 have been lowered to 0.9%, 1.9%, and 2.0%, respectively, from July forecasts of 1.1%, 2.0%, and 2.1%.

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

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-jpn>

## Summary Text of News Articles

### Thailand Registers Higher Trade Surplus and Current Account Surplus in September; Viet Nam Posts USD6.5 Billion Trade Surplus in the First 10 Months of the Year

Thailand's exports declined 5.5% y-o-y in September after registering growth of 5.8% y-o-y in August. The drop was associated with trade tensions between the People's Republic of China (PRC) and the United States, and a high comparative base. Import growth eased to 14.3% y-o-y in September from 24.2% y-o-y in the previous month. Exports amounted to USD20.7 billion while imports were valued at USD18.7 billion, resulting in a trade surplus of USD2.0 billion. Despite the negative export growth, the trade surplus in September was higher compared with USD604 million in August. Thailand's current account balance registered a higher surplus of USD2.4 billion compared with USD753 million in the previous month.

Export growth in Viet Nam in the first 10 months of the year eased to 14.2% y-o-y, slower than the 15.4% y-o-y growth posted in the first 9 months of the year. On the other hand, import growth was steady at 11.8% y-o-y in October. The United States remained Viet Nam's largest export market, while the PRC was its largest supplier of imports. The trade surplus in the first 10 months of the year reached USD6.5 billion.

### Industrial Production in Japan Falls in September; Industrial Production Growth in Viet Nam Moderates to 7.7% y-o-y in October

Industrial production in Japan fell 1.1% m-o-m in September, based on preliminary data from the Ministry of Economy, Trade, and Industry. The industries that contributed to the decrease include transport equipment; general-purpose, production, and business-oriented machinery; and iron and steel. The shipments index also decreased 3.0% m-o-m, while the inventories index rose 2.3% m-o-m. Compared with the same period in 2017, Japan's industrial production fell 2.9%.

Industrial production growth in Viet Nam moderated to 7.7% y-o-y in October from 9.1% y-o-y in September, dragged down by a contraction in the mining and quarrying subindex. Mining and quarrying output further contracted, falling 9.5% y-o-y in October after a 2.7% y-o-y decline in September. The output of the manufacturing subindex slipped to 10.1% y-o-y in October from an 11.2% y-o-y hike in September. The subindexes for electricity (8.9%) and water supply (9.5%) grew at a faster pace in October.

### The PRC's Manufacturing and Nonmanufacturing PMIs Fall in October

The PRC's manufacturing Purchasing Managers Index (PMI) fell to 50.2 in October from 50.8 in September. The manufacturing PMI subindex for production fell to 52.0 in October from 53.0 in September. The subindex for new orders fell to 50.8 from 52.0. The decline is attributed to both the long holiday in October as well as external uncertainties. The nonmanufacturing PMI also fell to 53.9 from 54.9 in the same period. The subindex for new orders fell to 50.1 in October from 51.0 in September, while the subindex for sales prices fell to 51.2 from 51.5.

### Government of Indonesia Raises IDR23.4 Trillion via Retail Treasury Bonds

Last week, the Government of Indonesia raised IDR23.4 trillion from the sale of Retail Treasury Bonds. The issue was the 15th series of such bonds, which are targeted for domestic retail investors. The bonds carry a maturity of 3 years and a coupon rate of 8.25%.

## 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	2.31	-0.05	-0.51		93.85
EU	-0.77	-1.00	-1.90		-2.50
Japan	-0.32	0.48	-0.50		-15.34
PRC	2.59	4.00		3.00	-124.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.62	0.10	-1.20		10.60
Malaysia	3.26	0.00	0.70		30.50
Philippines	4.64	0.00	0.00		221.17
Singapore	1.93	0.00		3.10	14.00
Thailand	1.22	0.00	0.00		0.00

Close of 2 November 2018

### 10-Year Selected LCY Government Bond Yields

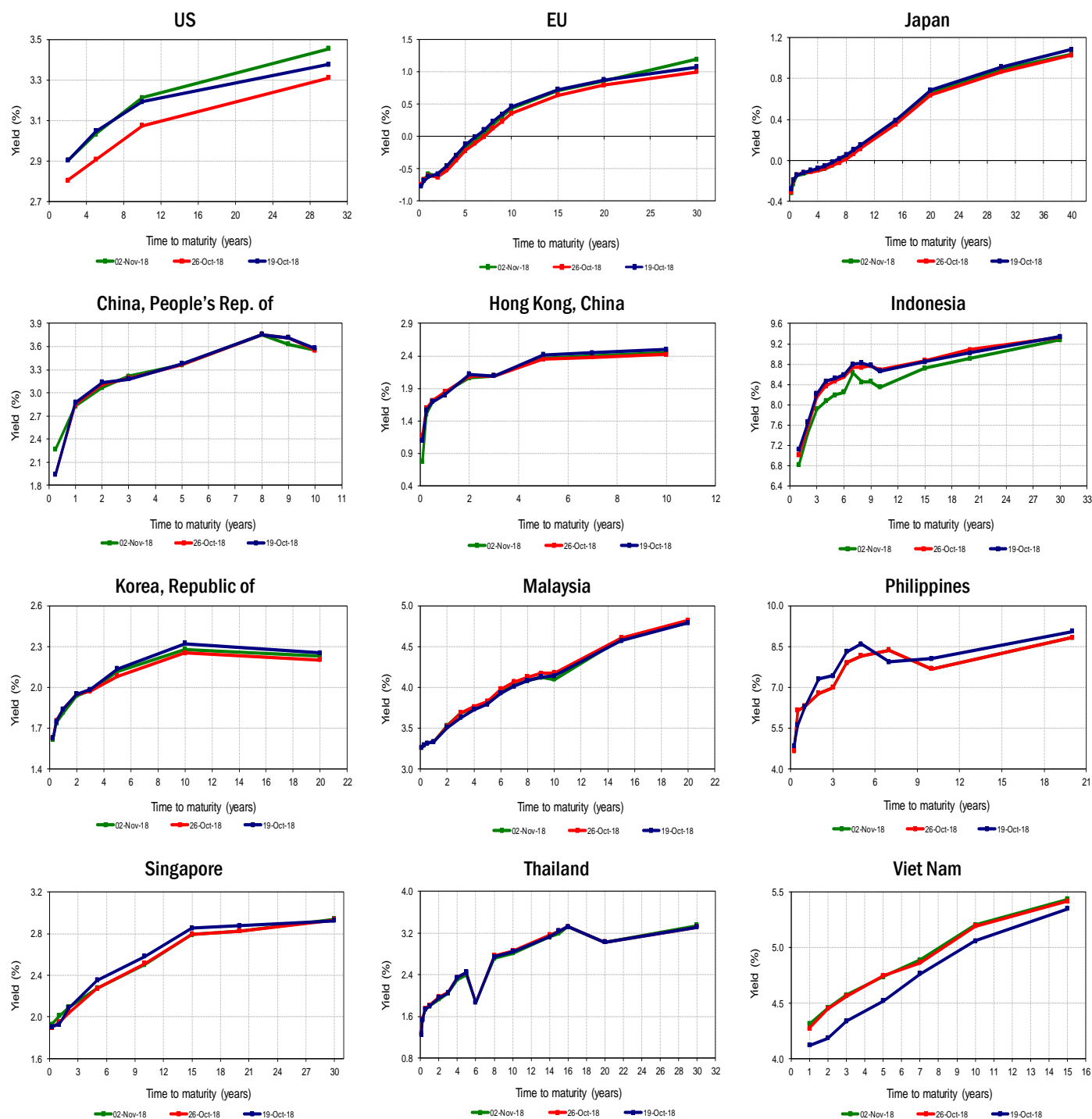
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	3.21	8.18		13.66	80.67
EU	0.43	2.90		7.60	0.10
Japan	0.13	0.60		1.60	8.10
PRC	3.60	1.00	-2.00		-42.00
Hong Kong, China	2.45	0.00		3.00	62.00
India	7.78	-4.20	-9.50		44.40
Indonesia	8.34	-14.20	-34.80		202.10
Korea, Rep. of	2.28	2.80		2.80	-18.70
Malaysia	4.09	0.50	-8.10		18.00
Philippines	7.67	0.00		0.00	196.99
Singapore	2.50	-0.59	-0.84		49.92
Thailand	2.81	-1.50	-4.70		48.50
Viet Nam	5.21	-0.80		1.00	0.10

Close of 2 November 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

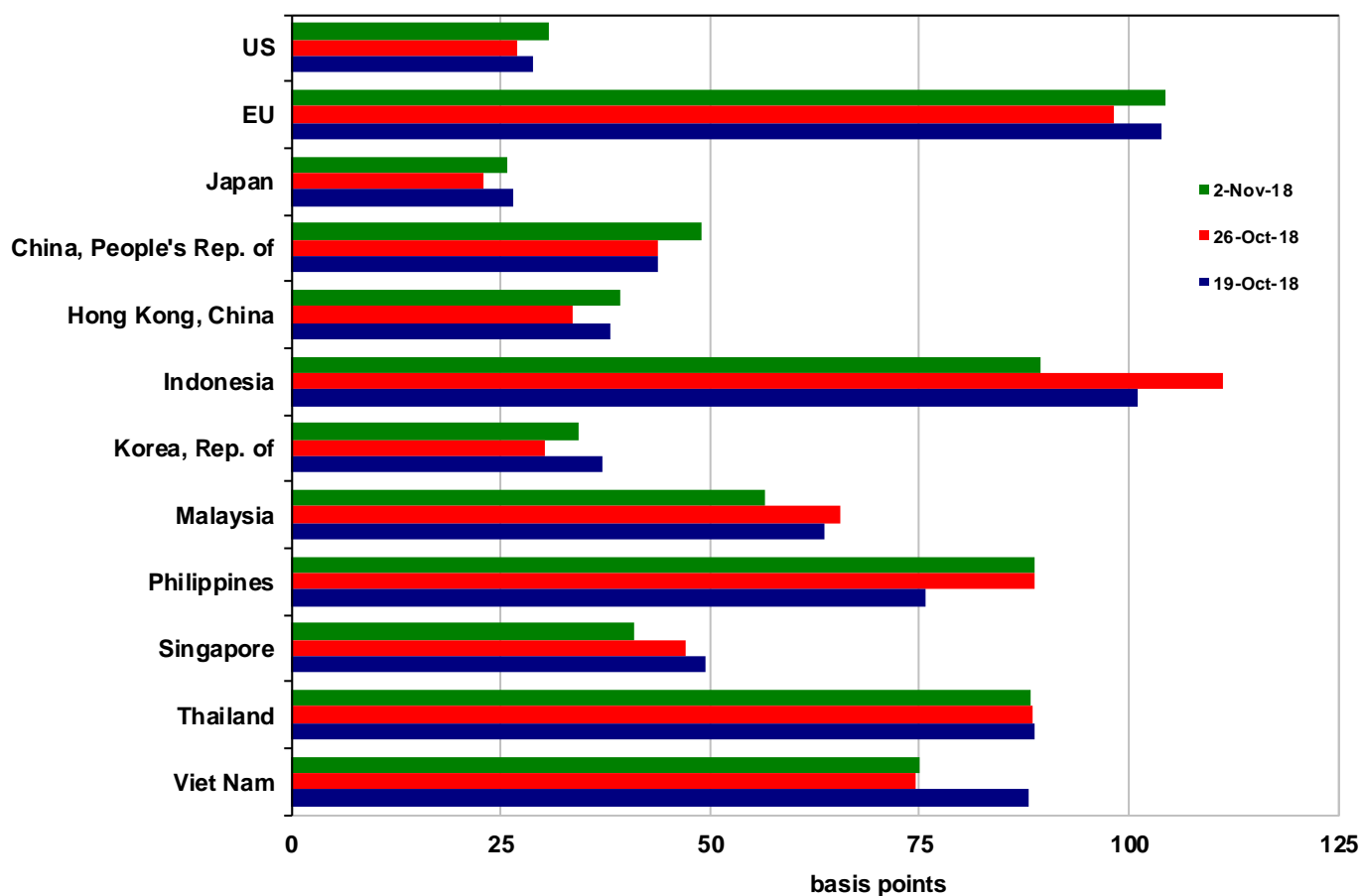


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



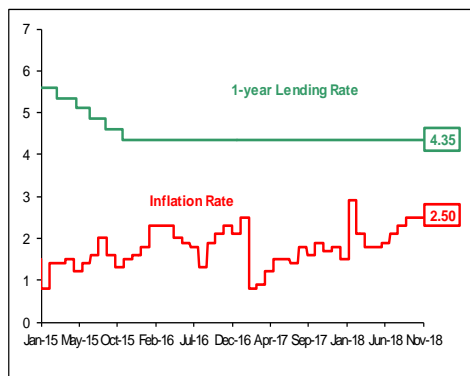
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

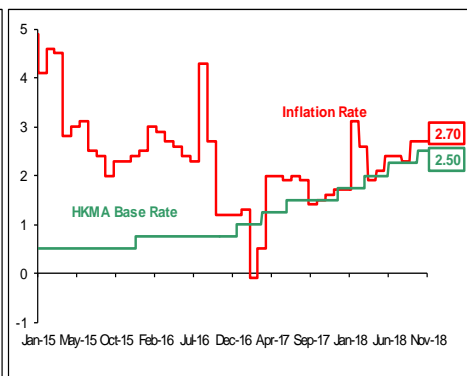
### China, People's Rep. of



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

Source: Bloomberg LP.

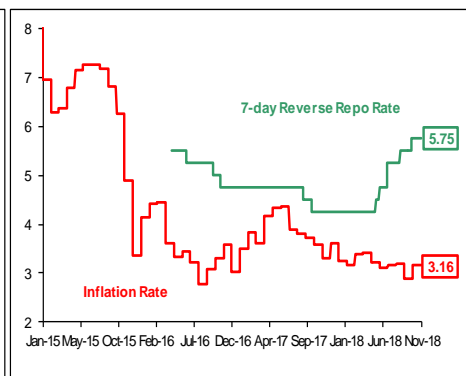
### Hong Kong, China



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

Source: Bloomberg LP.

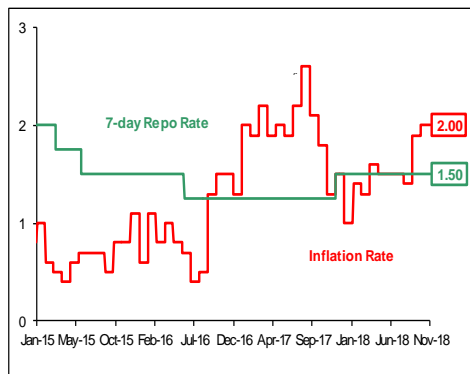
### Indonesia



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

Source: Bloomberg LP.

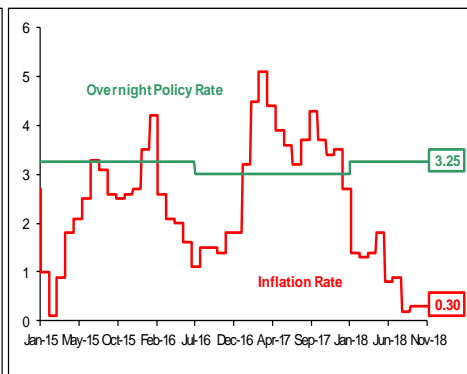
### Korea, Republic of



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.

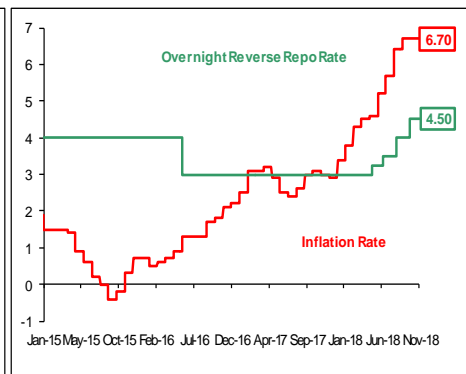
### Malaysia



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

Source: Bloomberg LP.

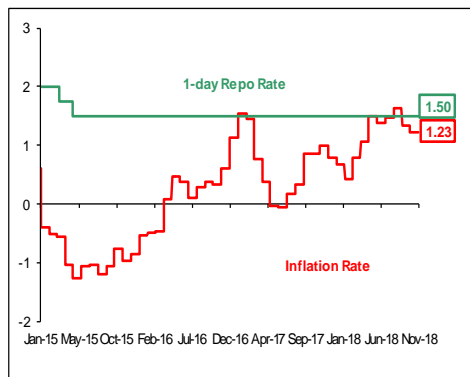
### Philippines



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

Source: Bloomberg LP.

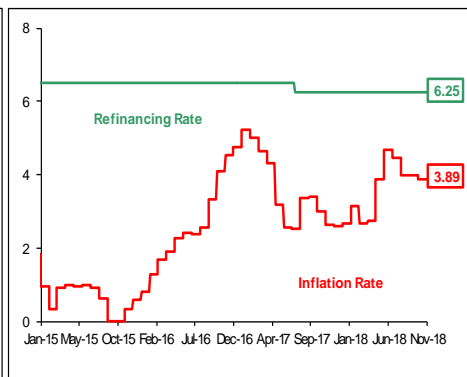
### Thailand



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



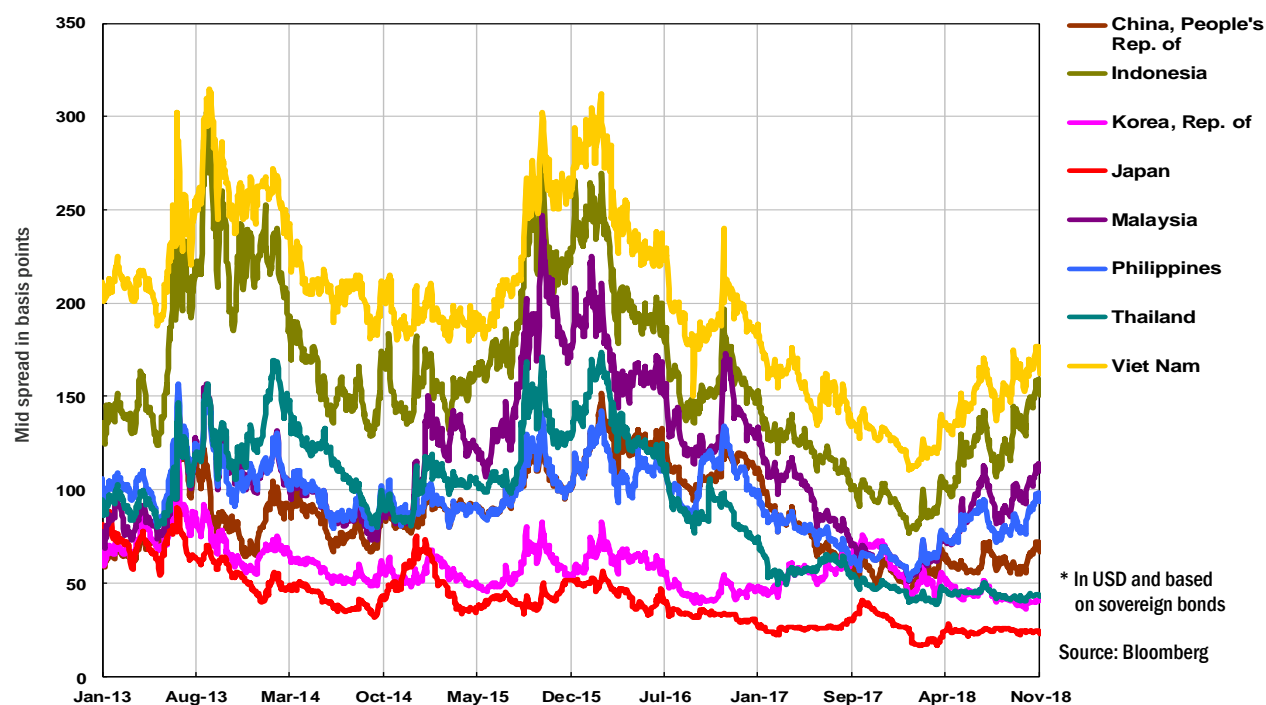
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

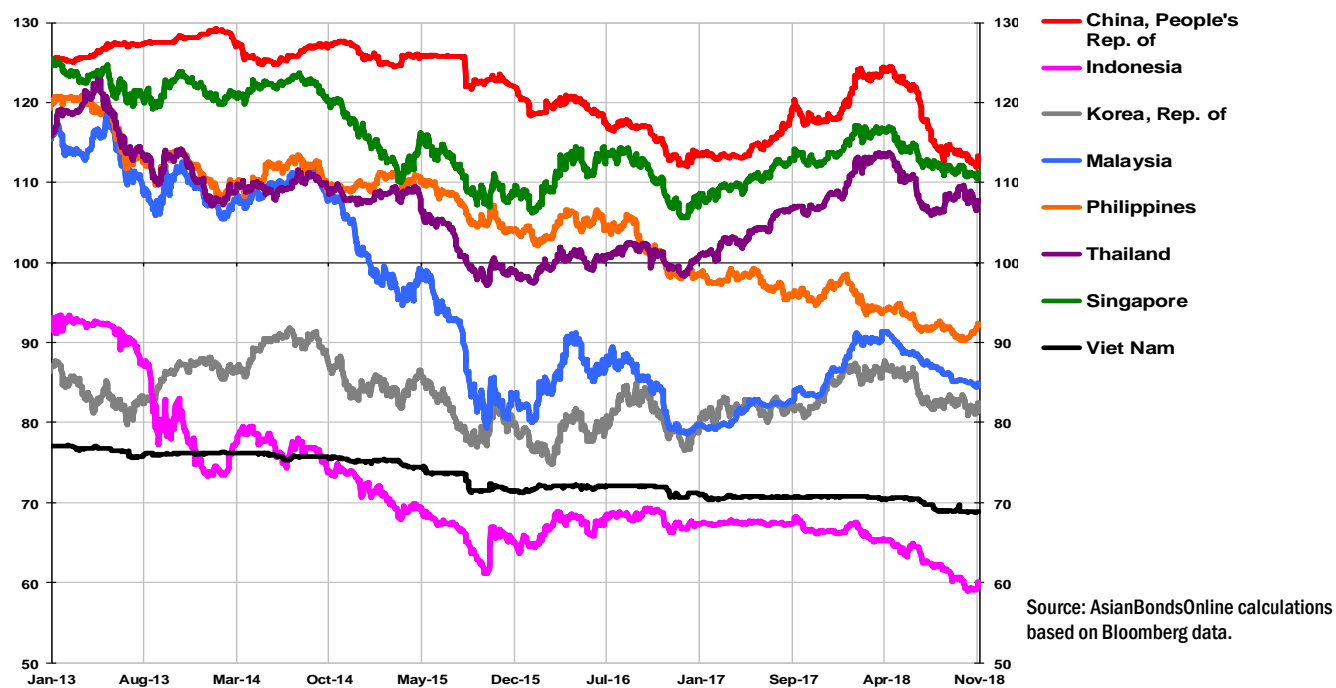
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (29 October – 2 November 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	2-Nov	91-day Treasury Bills	0.23		15.00	15.00
HK	30-Oct	91-day Exchange Fund Bills	1.63		34.90	34.90
		182-day Exchange Fund Bills	1.75		11.00	11.00
		364-day Exchange Fund Bills	1.90		5.00	5.00
ID	30-Oct	6-month Islamic Treasury Bills	6.75			950.00
		9-month Islamic Treasury Bills	7.03			1,700.00
		3-year Project-based <i>Sukuk</i>	8.28	6.50	4,000.00	2,160.00
		5-year Project-based <i>Sukuk</i>	8.83	6.25		510.00
		7-year Project-based <i>Sukuk</i>	9.00	6.13		35.00
		13-year Project-based <i>Sukuk</i>	9.38	8.88		270.00
JP	1-Nov	10-year Japanese Government Bonds	0.14	0.10	2,200.00	2,513.10
KR	30-Oct	30-year Korea Treasury Bonds	2.11	2.63	1,250.00	1,250.00
MY	30-Oct	10-year Government Investment Issues	4.31	4.37	4.00	4.00
PH	29-Oct	91-day Treasury Bills	4.98		4.00	4.00
		181-day Treasury Bills	6.16		5.00	5.00
		364-day Treasury Bills	6.41		6.00	6.00
SG	29-Oct	5-year Treasury Bonds	2.11	3.13	1.00	1.00
	30-Oct	28-day MAS Bills	1.36		2.40	2.40
		84-day MAS Bills	1.33		6.20	6.20
	1-Nov	167-day MAS Bills	1.89		3.00	3.00
TH	30-Oct	91-day Bank of Thailand Bills	1.58		40.00	40.00
		182-day Bank of Thailand Bills	1.74		40.00	40.00
	31-Oct	27.64-year Treasury Bonds	3.40	2.88	5.00	5.00
VN	31-Oct	5-year Treasury Bonfs	4.20		1,000.00	275.00
		10-year Treasury Bonfs	4.95		1,000.00	424.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (6 – 12 November 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Republic of Korea</b> <b>BoP Current Account Balance</b> USD million SEP	11/06	8/17: 6,032.8 9/17: 12,287.5 <b>7/18: 8,757.8</b> <b>8/18: 8,439.8</b>	The Republic of Korea's current account balance was roughly unchanged in August at USD8,439.8 billion in August versus USD8,757.8 billion in July.
<b>Philippines</b> <b>CPI</b> %, y-o-y OCT	11/06	9/17: 3.0% 10/17: 3.1% <b>8/18: 6.4%</b> <b>9/18: 6.7%</b>	The Philippine's consumer price inflation rate accelerated to 6.7% year-on-year (y-o-y) in September from 6.4% y-o-y in the previous month.
<b>Philippines</b> <b>Exports</b> %, y-o-y SEP	11/07	8/17: 18.7% 9/17: 11.6% <b>7/18: 0.3%</b> <b>8/18: 3.1%</b>	The Philippines exports grew 3.1% in August after rising 0.3% y-o-y in July.
<b>Philippines</b> <b>Imports</b> %, y-o-y SEP	11/07	8/17: 12.6% 9/17: 4.0% <b>7/18: 31.6%</b> <b>8/18: 11.0%</b>	The Philippine's imports rose 11.0% y-o-y in August, down from 31.6% y-o-y in July.
<b>Philippines</b> <b>Trade Balance</b> USD million SEP	11/07	8/17: -2,737 9/17: -2,077 <b>7/18: -3,546</b> <b>8/18: -3,513</b>	The Philippine's trade deficit was mostly unchanged in August at USD3,513 million versus USD3,546 billion in July.
<b>Japan</b> <b>Trade Balance</b> JPY billion SEP	11/08	8/17: 21.8 9/17: 20.1 <b>7/18: 18.0</b> <b>8/18: 16.6</b>	Japan's trade surplus fell to JPY16.6 billion in August from JPY18.0 billion in July.
<b>Philippines</b> <b>GDP</b> %, y-o-y Q3 2018	11/08	Q2 2017: 6.6% Q3 2017: 7.2% <b>Q1 2018: 6.6%</b> <b>Q2 2018: 6.0%</b>	The Philippine's gross domestic product (GDP) growth rate fell to 6.0% y-o-y in the second quarter of 2018 from 6.6% y-o-y in the previous quarter.
<b>Malaysia</b> <b>Overnight Policy Rate</b> % NOV	11/08	8/17: 3.25 11/17: 3.25 <b>9/18: 3.25</b> <b>10/18: 3.25</b>	Malaysia left its key policy rate unchanged in its last meeting on 5 September.
<b>China, People's Republic of</b> <b>CPI</b> %, y-o-y OCT	11/09	9/17: 1.6% 10/17: 1.9% <b>8/18: 2.3%</b> <b>9/18: 2.5%</b>	The People's Republic of China's (PRC) consumer price inflation rate rose to 2.5% y-o-y in September from 2.3% y-o-y in August.
<b>China, People's Republic of</b> <b>PPI</b> %, y-o-y OCT	11/09	9/17: 3.0% 10/17: 3.1% <b>8/18: 6.4%</b> <b>9/18: 6.7%</b>	The PRC's producer price inflation rate rose to 6.7% y-o-y in September from 6.4% y-o-y in July.
<b>Malaysia</b> <b>Industrial Production</b> %, y-o-y SEP	11/09	8/17: 6.7% 9/17: 4.8% <b>7/18: 2.6%</b> <b>8/18: 2.2%</b>	Malaysia's industrial production growth rate fell to 2.2% y-o-y in August from 2.6% y-o-y in July.
<b>Indonesia</b> <b>BoP Current Account</b> USD million Q3 2018	11/09	Q2 2017: -4,705 Q3 2017: -4,626 <b>Q1 2018: -5,717</b> <b>Q2 2018: -8,028</b>	Indonesia's current account deficit worsened in the second quarter of 2018 to USD8,028 million from USD5,717 million in the first quarter of 2018.

Sources: *AsianBondsOnline*, Bloomberg LP, and Reuters.

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## 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)

### Consumer Price Inflation Rises in Indonesia and the Republic of Korea in October, Eases in Thailand and Viet Nam

- [Consumer Price Index Indonesia: October Inflation Higher-Than-Expected](#)  
Indonesia Investments (1 November 2018)
- [Consumer Price Index in October 2018](#)  
Statistics Korea (1 November 2018)
- [Inflation slows from September high](#)  
Bangkok Post (2 November 2018)
- [Vietnam's CPI increases by 0.33 percents in October 2018](#)  
The State Bank of Vietnam (30 October 2018)

### BOJ Maintains Monetary Easing Policy, Lowers Inflation Forecasts

- [Statement on Monetary Policy](#)  
Bank of Japan (31 October 2018)

### Thailand Registers Higher Trade Surplus and Current Account Surplus in September; Viet Nam Posts USD6.5 Billion Trade Surplus in the First 10 Months of the Year

- [BoT pours cold water on export view](#)  
Bangkok Post (1 November 2018)
- [VN posts trade surplus of \\$6.4 billion in 10 months](#)  
Vietnam News (2 November 2018)

### Industrial Production in Japan Falls in September; Industrial Production Growth in Viet Nam Moderates to 7.7% y-o-y in October

- [Indices of Industrial Production](#)  
Ministry of Economy, Trade, and Industry (31 October 2018)
- [Vietnam: Industrial production growth decelerates in October](#)  
Focus Economics (30 October 2018)

### The People's Republic of China's Manufacturing and Non-manufacturing Purchasing Manager's Indices Fall in October

- [Economic Watch: China's manufacturing activity continues to expand despite external uncertainties](#)  
Xinhua (31 October 2018)
- [China's non-manufacturing sector holds steady in October](#)  
Xinhua (31 October 2018)

### Government of Indonesia Raises IDR23.4 Trillion from the Sale of Retail Treasury Bonds

- [Hasil Penjatahan Obligasi Negara Ritel \(ORI\) Seri ORI015 Pada Tanggal 29 Oktober 2018 \(in Bahasa\)](#)  
Directorate General of Budget Financing and Risk Management, Ministry of Finance (29 October 2018)

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