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Key Developments in Asian Local Currency Markets

The Bank of Japan (BOJ) left its monetary policy stance unchanged at its 14–15 March meeting. During the meeting, the BOJ kept its key short-term interest rate target at –0.1% and its 10-year Japanese Government Bond yield target at 0%, with some room for fluctuation. The BOJ also left unchanged the annual targets for its asset purchase program. The BOJ forecasts that Japan's economy will continue its moderate growth driven by domestic demand, but will also be affected by weaknesses in the global economy in the short-term.

➤ In the first 2 months of 2019, the People's Republic of China's (PRC) industrial production grew 5.3% year-on-year (y-o-y) after growing 5.7% y-o-y in December. Fixed-asset investment in the PRC grew 6.1% y-o-y in January–February versus 6.3% y-o-y in full-year 2018. Retail sales in the PRC grew 8.2% y-o-y in January–February, the same rate as in December.

➤ Hong Kong, China's industrial production index for manufacturing rose 1.3% y-o-y in the fourth quarter of 2018, up from the 1.2% y-o-y increase in the previous quarter. Malaysia's industrial production growth slightly slowed to 3.2% y-o-y in January from 3.4% y-o-y in December.

➤ Indonesian exports declined in February to USD12.5 billion, falling 11.3% y-o-y. Imports also contracted 14.0% y-o-y to USD12.2 billion in February following a 1.8% y-o-y drop in January. As a result, a trade surplus amounting to USD0.3 billion was recorded in February, a turnaround from the trade deficit of USD1.2 billion in January. The Philippines' trade deficit grew to USD3.8 billion in January from USD3.2 billion in the same month in the previous year, as exports contracted while imports expanded. Exports declined 1.7% y-o-y compared with a decline of 4.0% y-o-y in January 2018.

➤ The Government of Malaysia issued a JPY200 billion samurai bond on 15 March, following a 30-year absence from the Japanese yen bond market. The JPY-denominated issuance has a tenor of 10 years and a coupon rate of 0.63%. The issue, which is guaranteed by the Japan Bank for International Cooperation as part of a government-to-government arrangement to foster closer economic and cultural ties between Malaysia and Japan, is the largest such guaranteed sovereign bond issuance in the market.

➤ On 12 March, the Bureau of the Treasury of the Philippines issued PHP235.9 billion worth

Asia Bond Monitor November 2018

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10-Year Selected LCY Government Security Yields Close of 15 March 2019
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.59	-4.32	-4.14	-9.71
EU	0.08	-0.20	1.50	-15.80
Japan	-0.03	0.70	-0.10	-3.70
PRC	3.27	0.00	0.00	-5.00
Hong Kong, China	1.80	-0.20	3.40	-21.10
India	7.34	-2.40	-2.50	-7.80
Indonesia	7.77	-5.20	-20.40	-25.20
Korea, Rep. of	1.99	1.20	1.70	3.60
Malaysia	3.85	0.10	-1.50	-23.40
Philippines	6.18	-0.40	7.90	-87.70
Singapore	2.20	-1.32	1.47	15.87
Thailand	2.54	1.40	4.20	5.40
Viet Nam	4.80	0.00	0.50	-32.80

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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

of 5-year Retail Treasury Bonds with a 6.25% coupon. The issuance comprised PHP113.8 billion raised during the auction on 26 February together with PHP122.1 billion from a public offering on 8 March. The total amount issued was much higher than the originally planned PHP30.0 billion offering.

➤ **WATCH OUT:** The upcoming issue of the Asia Bond Monitor will be released on 21 March and will be available for download on the AsianBondsOnline website.

➤ Government bond yields in emerging East Asia fell for most tenors in Indonesia, Malaysia but rose for most tenors in the remaining markets, with the exception of the PRC, where yields were mixed. The 2-year versus 10-year yield spread fell in the PRC; Hong Kong, China; Indonesia; Malaysia and Viet Nam and rose in the remaining markets.

Summary Text of News Articles

BOJ Maintains Monetary Policy Easing

The Bank of Japan (BOJ) left its monetary policy stance unchanged at its 14–15 March meeting. During the meeting, the BOJ kept its key short-term interest rate target at –0.1% and its 10-year Japanese Government Bond yield target at 0%, with some room for fluctuation. The BOJ also left unchanged the target annual amounts of its asset purchase program for government bonds (JPY80.0 trillion), exchange-traded funds (JPY6.0 trillion) and real-estate investment trusts (JPY80 billion), commercial paper (JPY2.2 trillion), and corporate bonds (JPY3.2 trillion). The BOJ forecasts that Japan's economy will continue its moderate growth due to sustained domestic demand but be affected by weaknesses in the global economy in the short-term. The BOJ also expects exports to soften in the near-term before improving thereafter.

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>

The PRC Releases a Number of Economic Indicators

The People's Republic of China (PRC) last week released a number of economic indicators. For the first 2 months of 2019, the PRC's industrial production expanded 5.3% year-on-year (y-o-y) after growing 5.7% y-o-y in December. By major sector, the largest increases came from electricity, thermal power, gas, and water (6.8% y-o-y), and manufacturing (5.6% y-o-y). Mining production only grew 0.3% y-o-y in the same period.

Fixed-asset investment in the PRC grew 6.1% y-o-y in January–February versus 6.3% y-o-y in full-year 2018, driven largely by tertiary industry, in which fixed-asset investment grew 6.5% y-o-y. Fixed-asset investment in secondary industry grew 5.5% y-o-y, while investment in primary industry grew 3.7% y-o-y in the same period.

Retail sales also grew 8.2% y-o-y in January–February, the same rate as in December.

Manufacturing Production in Hong Kong, China Expands in Q4 2018; Industrial Production Growth in Malaysia Slows in January

Hong Kong, China's industrial production index for manufacturing rose 1.3% y-o-y in the fourth quarter (Q4) of 2018, up from the 1.2% y-o-y increase in the previous quarter. The increase in output was primarily due to an expansion in food, beverages, and tobacco, with the subindex for this industry rising 3.3% y-o-y in Q4 2018, following a 3.7% y-o-y pick-up in the previous quarter, while all other industries recording contractions during the period. For full-year 2018, the industrial production index rose 1.3%.

Malaysia's industrial production growth slowed to 3.2% y-o-y in January from 3.4% y-o-y in December. The growth was underpinned by expansion in the electricity and manufacturing sectors, as output in the mining sector decreased. Output growth in the electricity sector more than doubled to 7.8% y-o-y after gaining 2.7% y-o-y in December. The manufacturing sector's production increased 4.2% y-o-y in January, down slightly from growth of 4.4% y-o-y in the previous month. On the other hand, the mining sector saw decreased production, with output falling 0.9% y-o-y after increasing 1.0% y-o-y, driven by a decline in the crude oil index.

Hong Kong, China's Producer Prices for Manufacturing Rise in Q4 2018; Producer Prices Rise in Japan in February

Hong Kong, China's producer price index for manufacturing rose 0.3% y-o-y in Q4 2018, up from a marginal 0.05% increase in the previous quarter as prices of metal, computers, electronics and optical products, machinery, and equipment fell at a slower pace of 0.3% y-o-y in Q4 2018 versus a decline of 1.0% in the previous quarter. Producer prices also continued to increase in the food, beverages, and tobacco industry, and in the paper products, printing, and reproduction of recorded media industry. For full-year 2018, the producer price index for manufacturing rose 2.0% y-o-y.

Producer prices in Japan rose 0.8% y-o-y and 0.2% month-on-month (m-o-m) in February. On a m-o-m basis, the largest contributor to the increase came from petroleum and coal products, which added 0.1 percentage points to Japan's m-o-m producer price increase.

Summary Text of News Articles

**Indonesia Posts USD0.3 Billion Trade Surplus in February;
The Philippines Posts Trade Deficit of USD3.8 Billion in January**

Indonesian exports declined in February to USD12.5 billion, falling 11.3% y-o-y. Imports also contracted 14.0% y-o-y to USD12.2 billion in February following a 1.8% y-o-y drop in January. As a result, a trade surplus amounting to USD0.3 billion was recorded in February, a turnaround from the trade deficit of USD1.2 billion in January.

The Philippines' trade deficit grew to USD3.8 billion in January from USD3.2 billion in January 2018 as exports contracted while imports expanded. Exports declined 1.7% y-o-y compared with a decline of 4.0% y-o-y in January 2018. The decrease was due to lower exports of electronic equipment and parts, machinery and transport equipment, and other manufactured goods. On the other hand, imports increased 5.8% y-o-y in January versus a 7.7% y-o-y gain in January of the previous year. Growth was attributed to increased imports of cereal products, transport equipment, and miscellaneous manufactured items.

Malaysia Issues JPY200 Billion Samurai Bond

The Government of Malaysia issued a JPY200 billion samurai bond on 15 March, following a 30-year absence from the Japanese yen bond market. The JPY-denominated issuance has a tenor of 10 years and coupon rate of 0.63%. The issue is guaranteed by the Japan Bank for International Cooperation as part of a government-to-government arrangement to foster closer economic and cultural ties between Malaysia and Japan. It is the largest such guaranteed sovereign bond issuance in the market. The bond elicited strong interest from investors, with a bid-to-offer ratio of 1.6, reflecting confidence in Malaysia's economic fundamentals and governance. The proceeds from the bond sale will be used for general purposes, which includes financing development expenditures.

Philippines' Bureau of the Treasury Issues RTBs

On 12 March, the Bureau of the Treasury of the Philippines issued PHP235.9 billion worth of 5-year Retail Treasury Bonds (RTBs) with a 6.25% coupon. The issuance comprised PHP113.8 billion raised during an auction on 26 February, together with PHP122.1 billion from a public offering on 8 March. The total amount issued was much higher than the originally planned PHP30.0 billion offering. The strong demand for RTBs was supported by the economy's strong macroeconomic fundamentals. The issuance, the first with an online ordering facility, was meant to promote participation by individual investors and overseas Filipinos. Proceeds from the RTBs will be used for funding health services, educational programs, and public infrastructure projects.

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-19*
		Previous Day*	Previous Week*		
US	2.43	-0.05	-0.51		7.98
EU	-0.53	0.00	0.90		27.30
Japan	-0.15	-0.53	-3.04		0.26
PRC	2.31	-5.00	0.00		-32.00
Hong Kong, China	1.45	-30.00	13.00		-30.00
Korea, Rep. of	1.76	0.00	0.20		1.10
Malaysia	3.25	0.00	0.20		-0.80
Philippines	5.68	0.50	24.20		-10.00
Singapore	1.99	0.00	-0.80		-8.70
Thailand	1.68	-0.23	-0.53		7.58

Close of 15 March 2019

10-Year Selected LCY Government Bond Yields

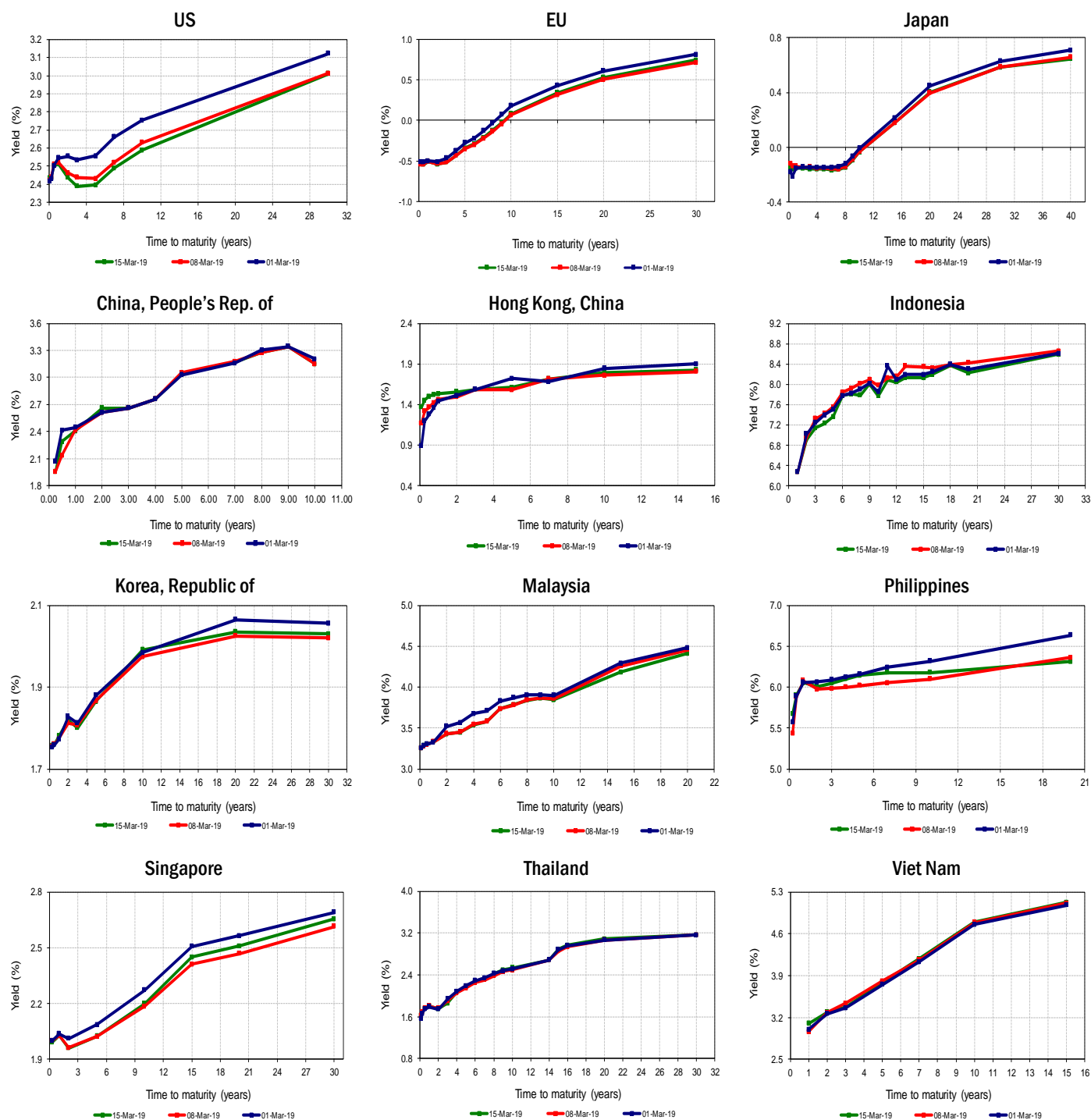
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.59	-4.32	-4.14		-9.71
EU	0.08	-0.20	1.50		-15.80
Japan	-0.03	0.70	-0.10		-3.70
PRC	3.27	0.00	0.00		-5.00
Hong Kong, China	1.80	-0.20	3.40		-21.10
India	7.34	-2.40	-2.50		-7.80
Indonesia	7.77	-5.20	-20.40		-25.20
Korea, Rep. of	1.99	1.20	1.70		3.60
Malaysia	3.85	0.10	-1.50		-23.40
Philippines	6.18	-0.40	7.90		-87.70
Singapore	2.20	-1.32	1.47		15.87
Thailand	2.54	1.40	4.20		5.40
Viet Nam	4.80	0.00	0.50		-32.80

Close of 15 March 2019

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

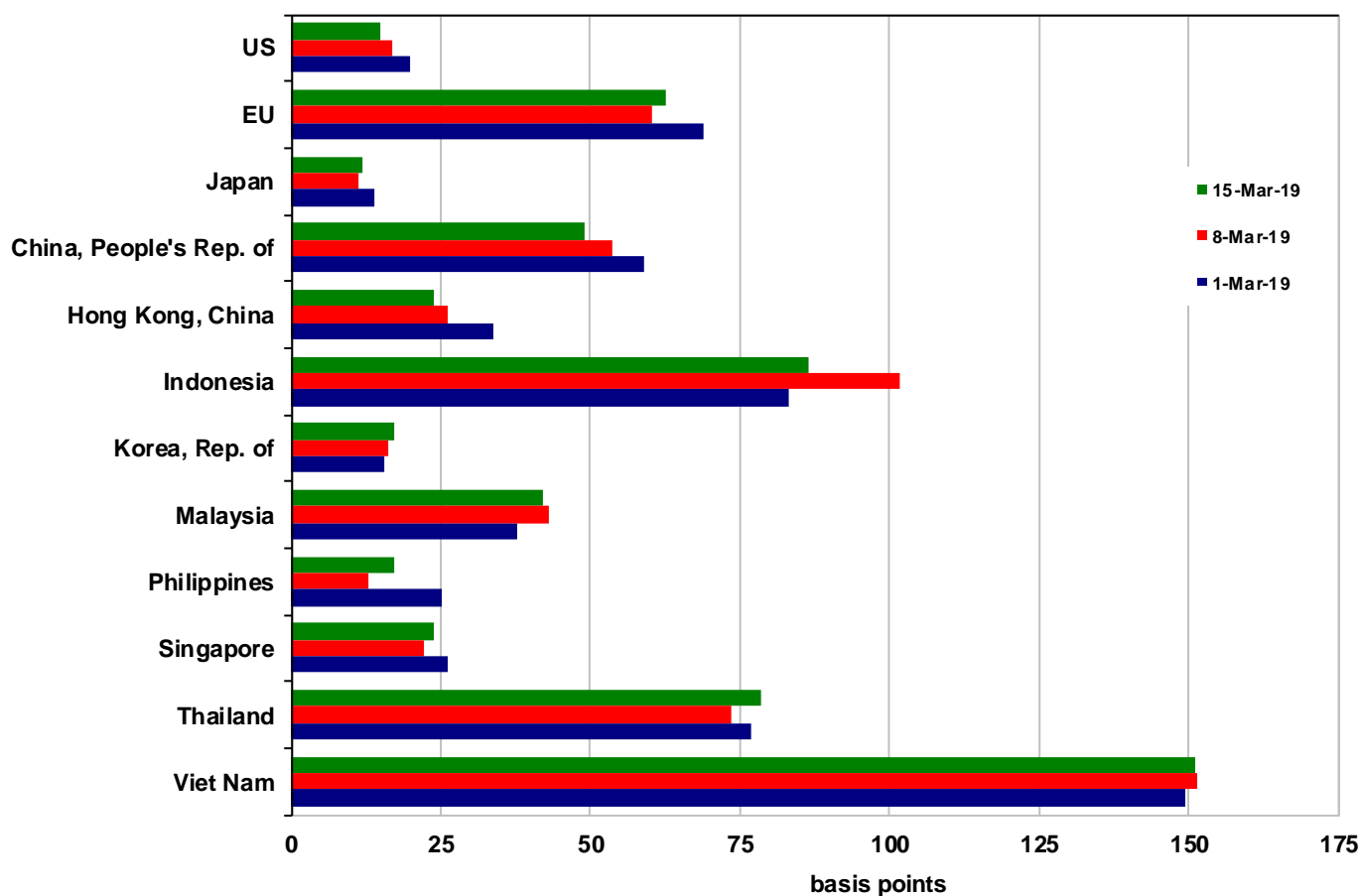


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



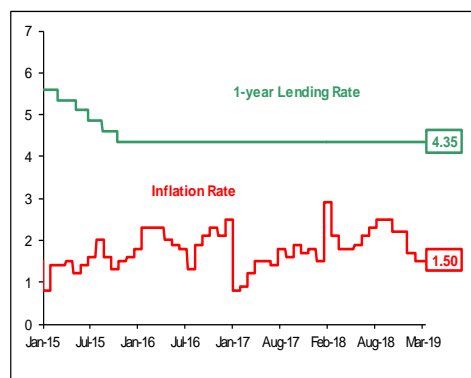
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

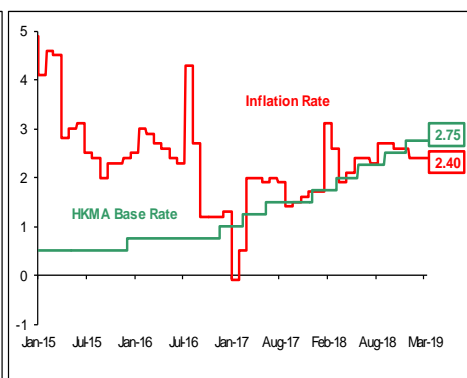
China, People's Rep. of



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

Source: Bloomberg LP.

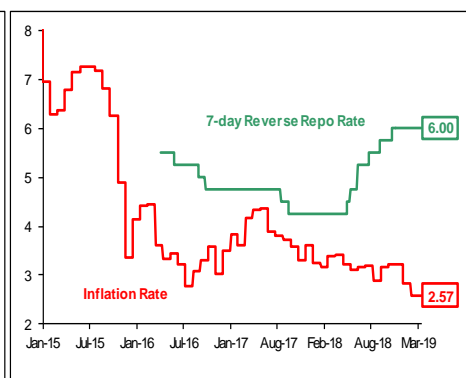
Hong Kong, China



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

Source: Bloomberg LP.

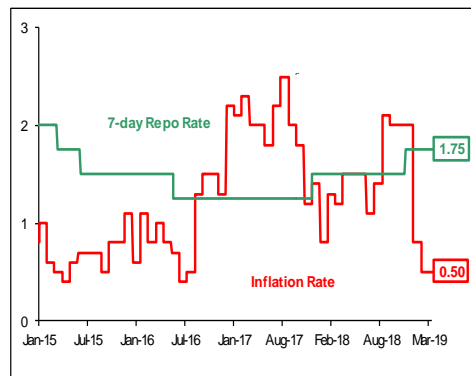
Indonesia



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

Source: Bloomberg LP.

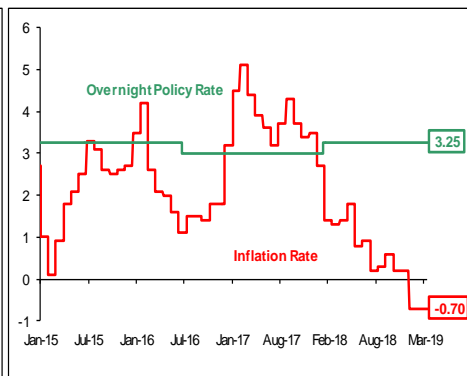
Korea, Republic of



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.

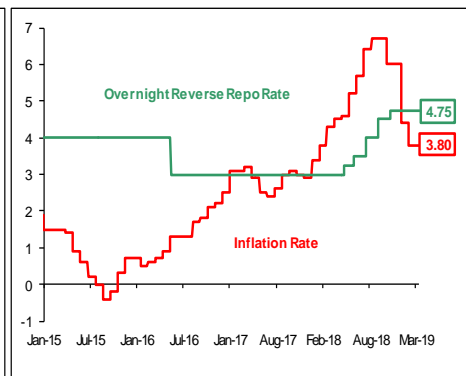
Malaysia



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

Source: Bloomberg LP.

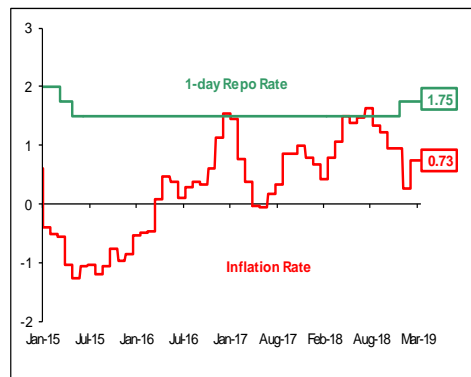
Philippines



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

Source: Bloomberg LP.

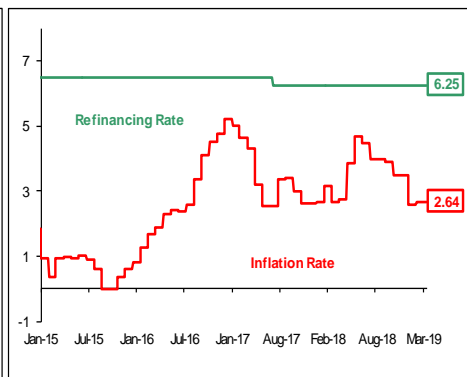
Thailand



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



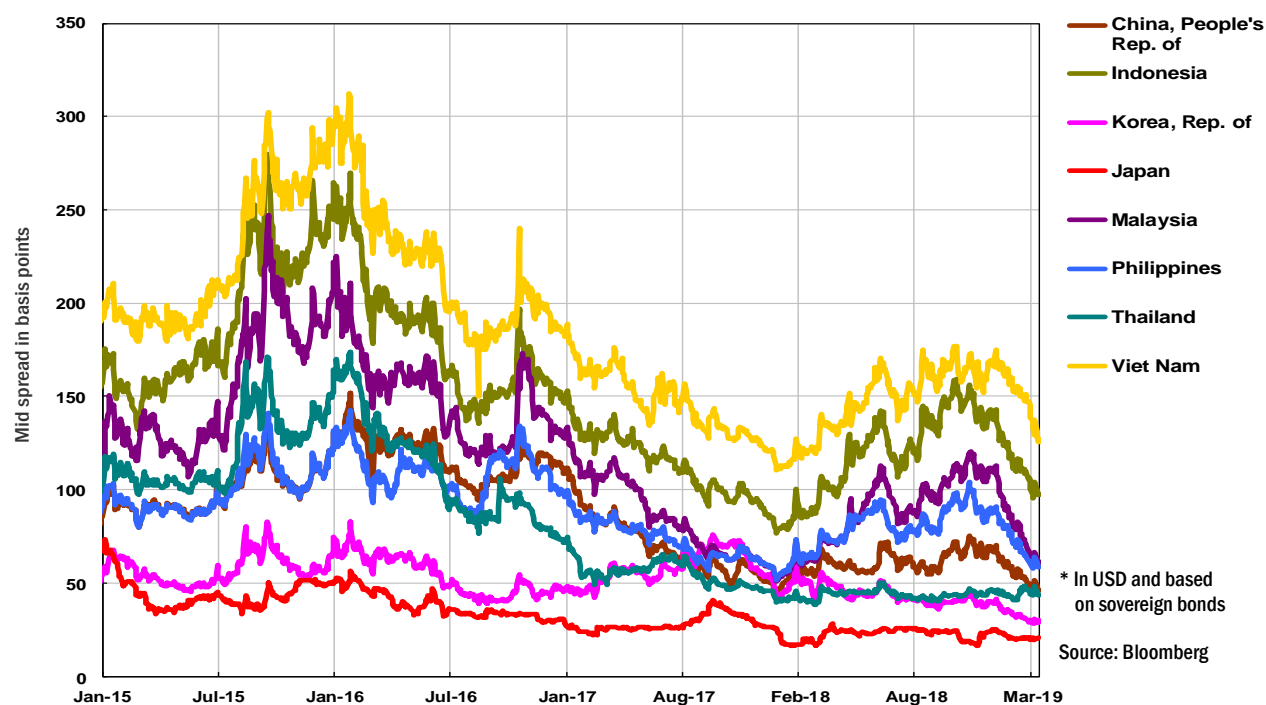
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

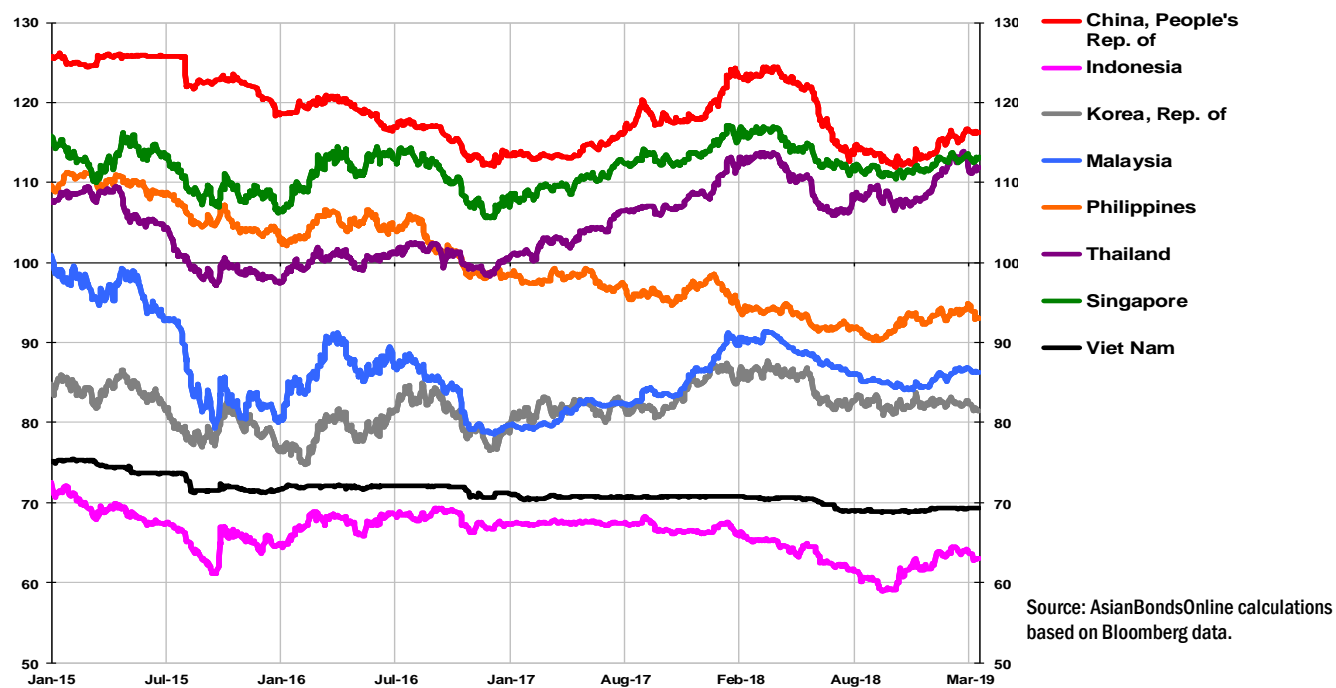
Credit Default Swap Spreads and Exchange Rate Indexes

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 (11 – 15 March 2019)

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	13-Mar	5-year Treasury Bond	2.96	3.29	20.00	20.00
	15-Mar	91-day Treasury Bill	2.06		10.00	10.00
HK	12-Mar	91-day Exchange Fund Bills	1.51		45.82	41.82
		182-day Exchange Fund Bills	1.68		14.00	14.00
ID	12-Mar	91-day Treasury Bills	5.79			2,000.00
		365-day Treasury Bills	6.07			2,000.00
		5-year Treasury Bonds	7.44	8.13		2,000.00
		10-year Treasury Bonds	7.85	8.25	15,000.00	5,800.00
		15-year Treasury Bonds	8.26	8.38		3,050.00
		20-year Treasury Bonds	8.37	8.38		2,050.00
		29-year Treasury Bonds	8.55	7.38		1,150.00
JP	12-Mar	5-year Japan Government Bond	-0.16	0.10	2,000.00	2,253.00
	14-Mar	3-month Treasury Bill	-0.14		4,340.00	4,339.95
KR	11-Mar	91-day Monetary Stabilisation Bill	1.79		620.00	620.00
		5-year Treasury Bonds	1.86	1.88	1,500.00	1,500.00
	15-Mar	50-year Treasury Bonds	1.98	2.00	400.00	405.00
MY	14-Mar	20.5-year Government Investment Issues	4.47	4.47	2.50	2.50
PH	11-Mar	90-day Treasury Bills	5.72		6.00	6.00
		182-day Treasury Bills	5.94		6.00	6.00
		364-day Treasury Bills	6.02		8.00	8.00
	12-Mar	10-year Treasury Bonds	6.20	6.88	20.00	20.00
SG	12-Mar	28-day MAS Bills	1.46		2.60	2.60
		84-day MAS Bills	1.55		6.40	6.40
TH	12-Mar	91-day Bank of Thailand Bills	1.69		50.00	50.00
		182-day Bank of Thailand Bills	1.77		50.00	50.00
		364-day Bank of Thailand Bills	1.82		50.00	53.97
	13-Mar	9.77-year Treasury Bonds	2.51	2.88	20.00	20.00
	14-Mar	1.93-year Bank of Thailand Bonds	1.90	1.75	35.00	38.37
	15-Mar	14-day Bank of Thailand Bills	1.56		50.00	50.00
VN	13-Mar	10-year Treasury Bonds	4.72		2,000.00	3,000.00
		15-year Treasury Bonds	5.05		2,000.00	2,055.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (19 – 25 March 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines Balance of Payment Overall USD million FEB	03/19	01/18: -531 2/18: -429 12/18: 2,442 01/19: 2,704	The Philippines' balance of payments registered a surplus of USD2,704 million in January, up from USD2,442 million posted in the previous month.
Korea, Republic of PPI y-o-y, % FEB	03/20	01/18: 1.2% 02/18: 1.3% 12/18: 0.9% 01/19: 0.2%	The Republic of Korea's producer price inflation fell to 0.2% year-on-year (y-o-y) in January from 0.9% y-o-y in December.
Thailand BOT Repurchase Market Rate % 20 MAR	03/20	2/18: 1.50% 3/18: 1.50% 1/19: 1.75% 2/19: 1.75%	The Bank of Thailand kept the policy rate at 1.75% in its monetary policy meeting on 6 February.
Philippines Overnight Reverse Repurchase Rate % MAR 21	03/21	2/18: 3.00% 3/18: 3.00% 1/19: 4.75% 2/19: 4.75%	The overnight reverse repurchase rate of the Philippines was steady at 4.75% in February.
Hong Kong, China CPI y-o-y, % FEB	03/21	01/18: 1.7% 02/18: 2.6% 12/18: 2.5% 01/19: 2.4%	Consumer prices rose 2.4% y-o-y in January, which was slightly slower than the 2.5% y-o-y increase in December, owing to the government's electricity charge subsidy starting in January.
Indonesia 7-Day Reverse Repurchase Rate % 21 MAR	03/21	2/18: 4.25% 3/18: 4.25% 1/19: 6.00% 2/19: 6.00%	On 21 February, Bank Indonesia's Board of Governors held steady the 7-day reverse repurchase rate at 6.00%.
Japan CPI y-o-y, % FEB	03/22	01/18: 1.4% 02/18: 1.5% 12/18: 0.3% 01/19: 0.2%	Japan's Consumer Price Index (CPI) fell to 0.2% y-o-y in January from 0.3% y-o-y in December.
Malaysia CPI y-o-y, % FEB	03/22	01/18: 2.7% 02/18: 1.4% 12/18: 0.2% 01/19: -0.7%	Malaysia recorded deflation of 0.7% y-o-y in January, the largest contraction in consumer prices since November 2009, on the back of lower transport prices.
Hong Kong, China Current Account Balance HKD billion Q4 2018	03/22	Q3 2017: 58.1 Q4 2017: 21.7 Q2 2018: 15.3 Q3 2018: 48.0	Hong Kong, China's current account surplus expanded to HKD48.0 billion in the third quarter of 2018 from HKD15.3 billion in the previous quarter due to a narrowing of the goods deficit and an increase in the services surplus.
Singapore CPI y-o-y, % FEB	03/25	01/18: 0.5% 02/18: 0.2% 12/18: 0.5% 01/19: 0.4%	The prices of basic goods and services in Singapore rose 0.4% y-o-y in January, which was slower than the increase of 0.5% y-o-y in December.
Viet Nam GDP y-o-y Q4 2018	3/25-3/31	Q4 2017: 7.6% Q1 2018: 7.5% Q3 2018: 6.9% Q4 2018: 7.3%	Real gross domestic product (GDP) growth in Viet Nam climbed to 7.3% y-o-y in the fourth quarter of 2018 from 6.9% y-o-y in the third quarter.
Viet Nam Industrial Production y-o-y, % MAR	3/25-3/31	02/18: 8.0% 03/18: 8.7% 01/19: 7.9% 02/19: 10.3%	Industrial production growth in Viet Nam climbed to 10.9% y-o-y in February from 7.9% y-o-y in January.
Viet Nam CPI y-o-y, % MAR	3/25-3/31	02/18: 3.15% 03/18: 2.66% 01/19: 2.56% 02/19: 2.64%	Consumer price inflation in Viet Nam eased to 2.56% y-o-y in February from 2.64% y-o-y in January.
Viet Nam Exports y-o-y, % MAR	3/25-3/31	02/18: 9.3% 03/18: 22.5% 01/19: -1.3% 02/19: 1.6%	Export growth in Viet Nam inched up to 1.6% y-o-y in February after contracting 1.3% y-o-y in January.
Viet Nam Imports y-o-y, % MAR	3/25-3/31	02/18: -7.4% 03/18: 2.9% 01/19: 3.1% 02/19: 10.4%	Import growth in Viet Nam rose to 10.4% y-o-y in February from 3.1% y-o-y in the prior month.
Viet Nam Trade Balance USD million MAR	3/25-3/31	02/18: -2,299.4 03/18: 17,721.8 01/19: -6,277.5 02/19: -7,064.8	Viet Nam's trade deficit widened to USD7.1 billion in February from USD6.3 billion in January.

Sources: 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)

BOJ Maintains Monetary Policy Easing

- [Statement on Monetary Policy](#)
Bank of Japan (15 March 2019)

The PRC Releases a Number of Economic Indicators

- [Overall National Economy Maintained Stable in the First Two Months](#)
National Bureau of Statistics (14 March 2019)

Hong Kong, China's Industrial Production for Manufacturing Expands in the Fourth Quarter (Q4) of 2018; Industrial Production Growth in Malaysia Slightly Slowed in January

- [Provisional statistics on index of industrial production and producer price index for industrial sector for fourth quarter of 2018 and whole year of 2018](#)
Census and Statistics Department (15 March 2019)
- [Malaysia's Industrial Production Index \(IPI\) increased by 3.2 per cent in January 2019](#)
Department of Statistics of Malaysia (14 March 2019)

Hong Kong, China Producer Prices for Manufacturing Rises in the Fourth Quarter (Q4) of 2018; Producer Prices Rise in Japan in February

- [Provisional statistics on index of industrial production and producer price index for industrial sector for fourth quarter of 2018 and whole year of 2018](#)
Census and Statistics Department (15 March 2019)
- [Monthly Report on the Corporate Goods Price Index](#)
Bank of Japan (13 March 2019)

Indonesia Posts USD0.3 Billion Trade Surplus in February; The Philippines Posts Trade Deficit in January

- [Exports in February 2019 reached US \\$ 12.53 billion](#)
Statistics Indonesia (15 March 2019)
- [Highlights of the Philippine Export and Import Statistics: January 2019](#)
Philippine Statistics Authority (12 March 2019)

Malaysia Issues JPY200 billion Samurai Bonds

- [The Government of Malaysia Successfully Prices its ¥200 Billion \(Rm7.3 Billion\) Samurai Bond at the Full Cost of 0.63% p.a. for a Tenure of 10 Years](#)
Ministry of Finance Malaysia (8 March 2019)
- [Guan Eng: Malaysia gets 324.7b yen of demand for 200b yen Samurai bonds](#)
The Edge (12 March 2019)

Bureau of the Treasury Issues RTBs

- [Bureau of the Treasury Marks Successful Offering of the 22nd Series of Retail Treasury Bonds](#)
Bureau of the Treasury (11 March 2019)

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