

22 April 2019

asianbondsonline.adb.org

## Key Developments in Asian Local Currency Markets

The People's Republic of China's (PRC) gross domestic product (GDP) grew 6.4% year-on-year (y-o-y) in the first quarter (Q1) of 2019, the same rate of growth as in the fourth (Q4) of 2018. Primary industry GDP grew 2.7% y-o-y in Q1 2019 after a gain of 3.5% y-o-y in Q4 2018. Tertiary industry grew 7.0% y-o-y in Q1 2019 after rising 7.6% y-o-y in the previous quarter. GDP growth in secondary industry quickened to 6.1% y-o-y versus 5.8% y-o-y in Q4 2018.

At its 18 April Monetary Policy Board meeting, the Bank of Korea decided to hold steady the base rate at 1.75%. The Bank of Korea also revised downward its estimates for 2019 GDP growth from a projection made in January of 2.6% to the mid-2% level. The Bank of Korea also expects inflation to fluctuate below the 1% level for some time before rising to the low- to mid-1% level in the second half of the year.

The PRC's industrial production grew 6.5% y-o-y in Q1 2019 after production rose 5.3% y-o-y in January–February. For the month of March, the PRC's industrial production grew 8.5% y-o-y, driven largely by the manufacturing sector. The PRC's fixed-asset investment also picked up slightly, rising 6.3% y-o-y in Q1 2019 after gaining 6.1% y-o-y in January–February.

Indonesia recorded a trade surplus of USD0.5 billion in March, up from USD0.3 billion in February. Exports contracted 10.0% y-o-y in March to USD14.0 billion. Imports also slipped 6.8% y-o-y to USD13.5 billion in the same period. Japan's exports fell 2.4% y-o-y in March after declining 1.2% y-o-y in February. Imports increased 1.1% y-o-y in March after falling 6.6% y-o-y in February. Singapore's non-oil domestic exports fell 11.7% y-o-y in March after rising 4.8% y-o-y in February.

Consumer price inflation in Japan rose to 0.5% y-o-y in March from 0.2% y-o-y in February. In the Republic of Korea, producer prices climbed 0.1% y-o-y in March after declining 0.2% y-o-y in February.

Personal remittances from overseas Filipinos rose 1.2% y-o-y to reach USD2.6 billion in February, expanding at a slower pace than the 3.4% y-o-y increase in January and bringing cumulative personal remittances to USD5.3 billion during the first 2 months of the year.

### Asia Bond Monitor March 2019

[read more](#)

#### 10-Year Selected LCY Government Security Yields Close of 19 April 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.56	0.00	-0.55	-12.46
EU	0.03	0.00	-3.00	-21.70
Japan	-0.03	-0.30	2.60	-3.30
PRC	3.38	2.10	2.30	6.90
Hong Kong, China	1.61	0.00	0.00	-40.20
India	7.42	0.00	1.30	0.10
Indonesia	7.58	0.00	-9.90	-44.10
Korea, Rep. of	1.91	1.80	2.50	-4.60
Malaysia	3.91	1.40	13.10	-17.40
Philippines	6.07	0.00	11.00	-99.20
Singapore	2.15	0.00	5.17	10.93
Thailand	2.46	-0.60	1.40	-2.60
Viet Nam	4.78	-1.20	-1.70	-34.20

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

The Philippines posted an overall balance of payments surplus of USD627 million in March, expanding from USD467 million in February and reversing the USD266 million deficit recorded in March 2018. Year-to-date through March, the balance of payments position posted a surplus of USD3.8 billion.

Last week, local currency government bond yields rose for all tenors in the PRC, the Republic of Korea, and Hong Kong, China. Yields also rose for most tenors in Malaysia, the Philippines, Singapore, and Thailand. On the other hand, bond yields mostly declined in Indonesia and Viet Nam. The spread between the 2- and 10-year maturities widened for most emerging East Asian markets except for the PRC, the Republic of Korea, and Hong Kong, China.

## Summary Text of News Articles

### The PRC's GDP Growth Rate Unchanged in Q1 2019

The People's Republic of China's (PRC) gross domestic product (GDP) grew 6.4% year-on-year (y-o-y) in the first quarter (Q1) of 2019, the same rate of growth as in the fourth (Q4) of 2018. Comparing Q1 2019 with Q4 2018 showed declines in y-o-y growth rates for the primary and tertiary industries, but these were offset by gains in secondary industry. Primary industry GDP grew 2.7% y-o-y in Q1 2019 after gaining 3.5% y-o-y in Q4 2018. Tertiary industry grew 7.0% y-o-y in Q1 2019 after rising 7.6% y-o-y in the previous quarter. GDP growth in secondary industry quickened to 6.1% y-o-y from 5.8% y-o-y during the same period.

### The Bank of Korea Maintains Base Rate at 1.75%

At its 18 April Monetary Policy Board meeting, the Bank of Korea decided to hold steady the base rate at 1.75%. The central bank noted that domestic economic growth slowed due to a moderation in consumption, facilities and construction investment, and exports. The Bank of Korea lowered its 2019 GDP forecast to the mid-2% level from its prior 2.6% GDP growth projection made in January. A slowdown in consumer price inflation was also noted due to declines in the prices of petroleum products and agricultural, livestock, and fisheries products. The Bank of Korea also revised downward its forecast for inflation to fluctuate below the 1% level for some time before rising to the low- to mid-1% level in the second half of the year.

For the Republic of Korea's policy rate data, refer to this link:

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

### The PRC's Industrial Production and Fixed-Asset Investment Growth Improve in March

The PRC released economic indicators last week showing that industrial production grew 6.5% y-o-y in Q1 2019 after rising 5.3% y-o-y in January–February. (The PRC reports consolidated industrial production for the months of January and February to account for the impact of the Lunar New Year.) In March, the PRC's industrial production grew 8.5% y-o-y, driven largely by the manufacturing sector. The PRC's manufacturing sector grew 9.0% y-o-y in March, up from 5.6% y-o-y in January–February. The mining industry also gained, with production rising 4.6% y-o-y in March versus 0.3% y-o-y in January–February.

The PRC's fixed-asset investment also picked up slightly in Q1 2019, rising 6.3% y-o-y after gaining 6.1% y-o-y in January–February. Gains were noted in the tertiary sector, with fixed-asset investment growing 7.5% y-o-y after increasing 6.5% y-o-y during the same period. Slower y-o-y investment rates were noted in the primary (3.0% versus 3.7%) and secondary (4.2% versus 5.5%) industries.

### Indonesia Posts USD0.5 Billion Trade Surplus in March; Japan's Exports Fall, Imports Rise in March; Singapore's Non-Oil Domestic Exports Fall in March

Indonesia recorded a trade surplus of USD0.5 billion in March, up from USD0.3 billion in February, driven largely by a larger non-oil and gas surplus. Exports contracted 10.0% y-o-y in March to USD14.0 billion. Imports also slipped 6.8% y-o-y to USD13.5 billion during the same period. For Q1 2019, however, a trade deficit of USD0.2 billion was recorded.

Japan's exports continued to decline in March, falling 2.4% y-o-y after declining 1.2% y-o-y in February. Imports rose 1.1% y-o-y in March after falling 6.6% y-o-y in February. Japan reported a trade surplus of JPY528.5 billion in March, up from JPY334.9 billion in February. The weaker export performance was largely due to soft demand from Asia, with exports to the region as a whole declining 5.5% y-o-y in March versus a 1.8% y-o-y decline in February. On the other hand, demand from the United States (US) grew, with exports rising 4.4% y-o-y versus 2.0% y-o-y during the same period.

---

**Summary Text of News Articles**

---

**Indonesia Posts USD0.5 Billion Trade Surplus in March;  
Japan's Exports Fall, Imports Rise in March;  
Singapore's Non-Oil Domestic Exports Fall in March (cont...)**

Singapore's non-oil domestic exports fell 11.7% y-o-y in March, after rising 4.8% y-o-y in February, on declines in exports of electronic and non-electronic products. Exports of non-oil electronic products continued to decline, dipping 26.7% y-o-y in March after an 8.2% y-o-y decline in February, while exports of non-oil non-electronic products fell 7.0% y-o-y, reversing the 9.4% y-o-y growth in the previous month. Exports to major trading partners weakened during the review period, largely due to declines in exports to Japan; Taipei, China; and Hong Kong, China. Exports to the US, however, rose 23.1% y-o-y in March.

**Consumer Price Inflation in Japan Rises to 0.5% y-o-y in March;  
Producer Prices in the Republic of Korea Inch Up in March**

Consumer price inflation in Japan rose to 0.5% y-o-y in March from 0.2% y-o-y in February on increases in fuel and utility costs, which climbed 5.1% y-o-y. The costs of furniture and household utensils also rose 1.5% y-o-y and healthcare costs rose 1.3% y-o-y. Between February and March, consumer prices were unchanged.

In the Republic of Korea, producer prices climbed 0.1% y-o-y in March after declining 0.2% y-o-y in February. The uptick in producer price inflation stemmed from increases in the services subindex (1.3% y-o-y) and electricity subindex (1.6% y-o-y). The prices of agricultural products declined 3.9% y-o-y in March and manufacturing products fell 0.6% y-o-y, which were narrower declines than their respective y-o-y dips in February. On a month-on-month basis, producer price inflation rose to 0.3% in March.

For inflation trends in the People's Republic of China, refer to this link:

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

**Remittances to the Philippines Increase in February**

Personal remittances from overseas Filipinos rose 1.2% y-o-y to reach USD2.6 billion in February, a slower pace than the 3.4% y-o-y increase in January, bringing cumulative personal remittances to USD5.3 billion for the first 2 months of the year. Cash remittances from overseas Filipinos coursed through banks rose 1.5% y-o-y to reach USD2.3 billion in February, which was also slower than the 4.4% y-o-y increase in January, raising cumulative cash remittances to USD4.8 billion. The largest amount of remittances came from the US, with a 35.5% share to total remittances.

**The Philippines' Posts Balance of Payments Surplus in March**

The Philippines posted an overall balance of payment surplus of USD627 million in March, expanding from USD467 million in February and reversing the USD266 million deficit recorded in March 2018. Inflows from the government's net foreign currency deposits and the central bank's foreign exchange operations, including income from investments abroad, accounted for the majority of the overall BOP surplus. Year-to-date through March, the balance of payments position posted a surplus of USD3.8 billion, owing to remittances from overseas Filipinos, net inflows of foreign portfolio investment, and net inflows of foreign direct investment.

## 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	2.41	0.00	-1.03		5.67
EU	-0.50	2.10	1.00		30.20
Japan	-0.18	0.00	1.48		-3.22
PRC	2.19	3.60	3.60		-64.30
Hong Kong, China	1.88	13.00	12.00		13.00
Indonesia	7.22	0.00	0.25		-48.20
Korea, Rep. of	1.75	0.10	0.20		0.50
Malaysia	3.28	-0.20	0.10		-0.50
Philippines	5.69	0.00	-3.60		-8.50
Singapore	1.99	0.00	1.80		-9.10
Thailand	1.69	-0.08	-0.14		8.47

Close of 19 April 2019

### 10-Year Selected LCY Government Bond Yields

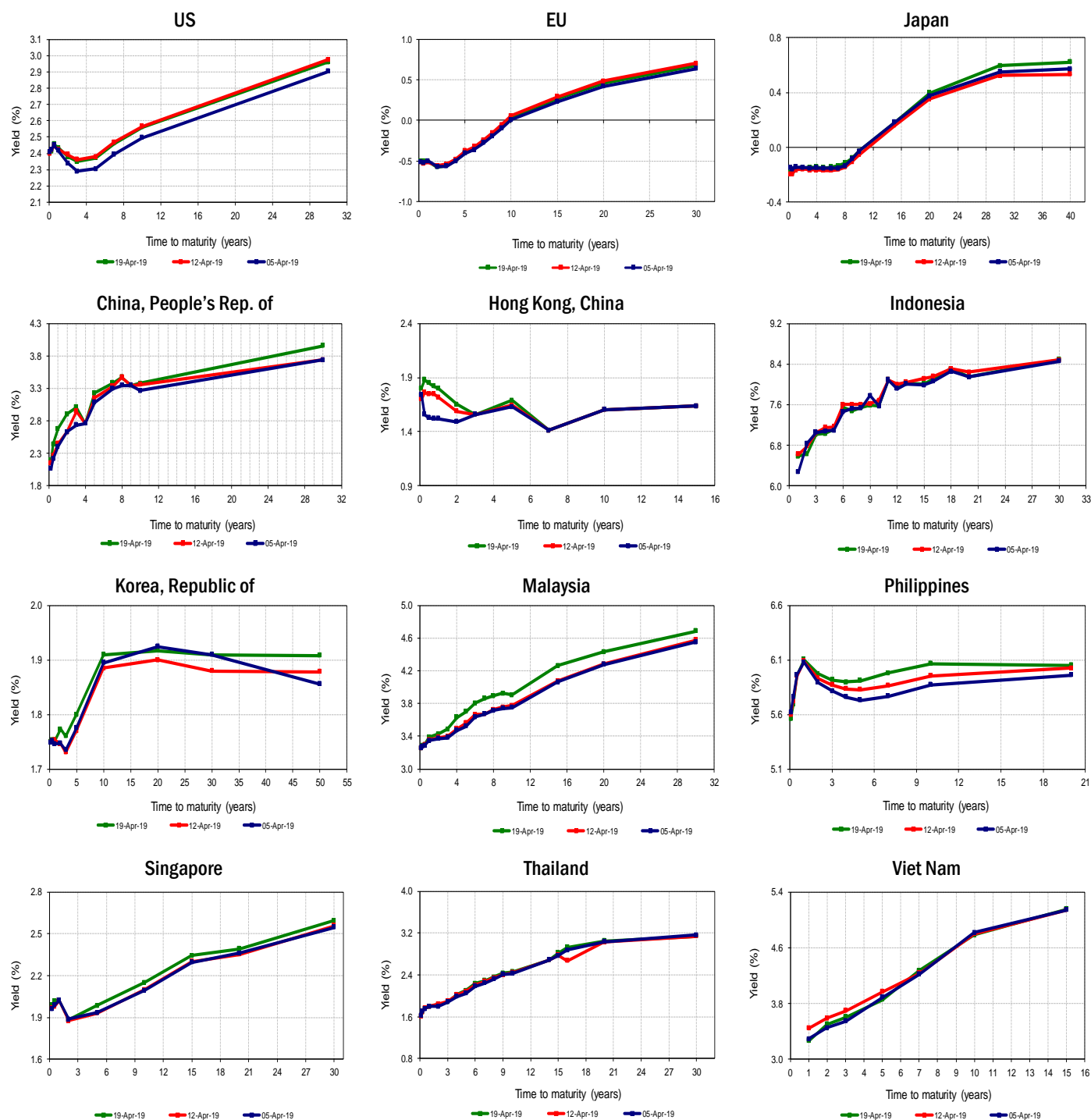
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.56	0.00	-0.55		-12.46
EU	0.03	0.00	-3.00		-21.70
Japan	-0.03	-0.30	2.60		-3.30
PRC	3.38	2.10	2.30		6.90
Hong Kong, China	1.61	0.00	0.00		-40.20
India	7.42	0.00	1.30		0.10
Indonesia	7.58	0.00	-9.90		-44.10
Korea, Rep. of	1.91	1.80	2.50		-4.60
Malaysia	3.91	1.40	13.10		-17.40
Philippines	6.07	0.00	11.00		-99.20
Singapore	2.15	0.00	5.17		10.93
Thailand	2.46	-0.60	1.40		-2.60
Viet Nam	4.78	-1.20	-1.70		-34.20

Close of 19 April 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

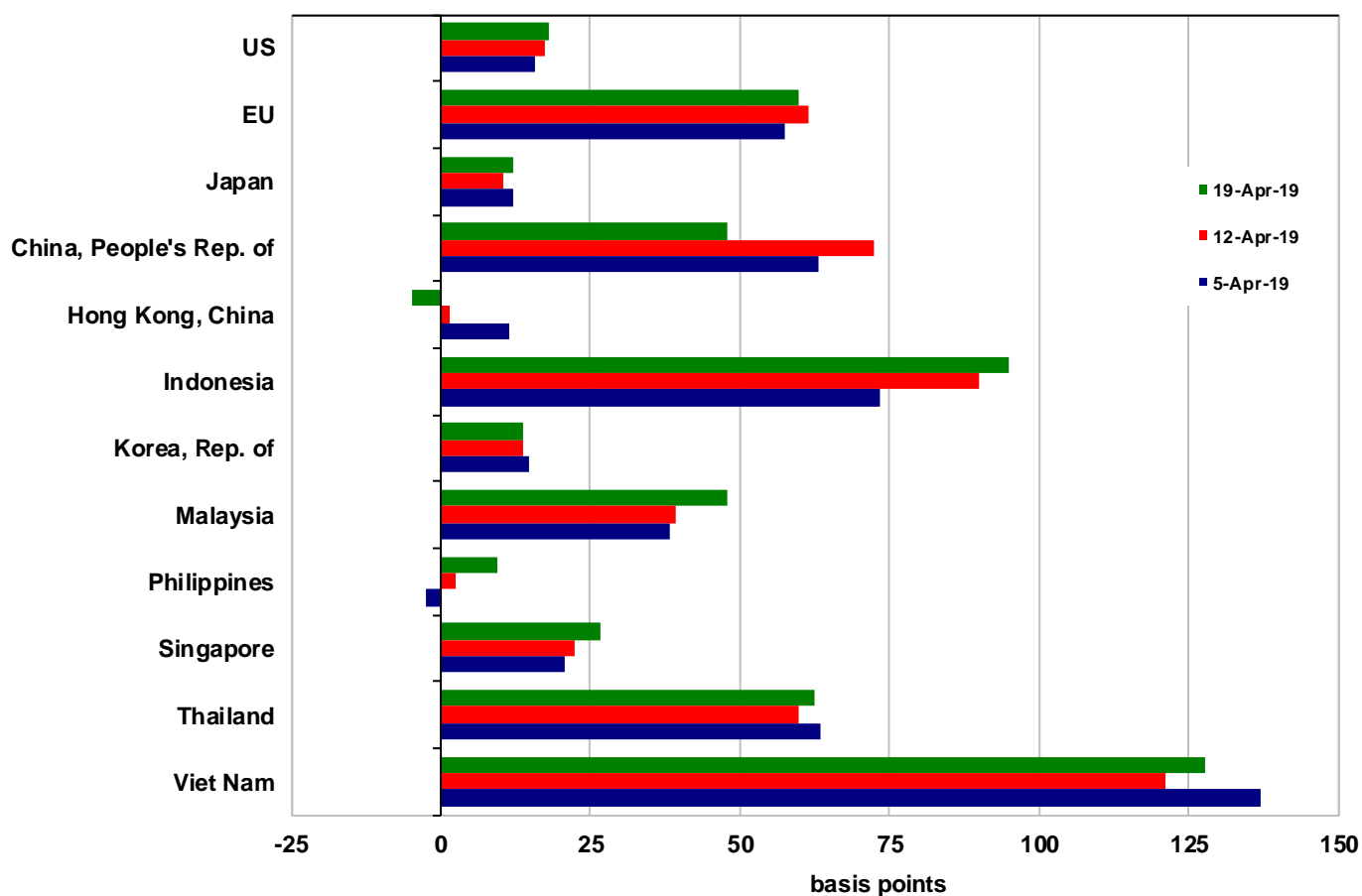


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



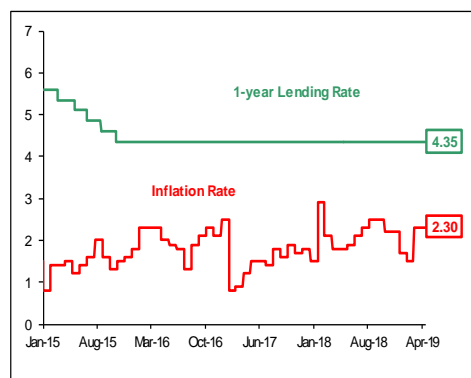
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

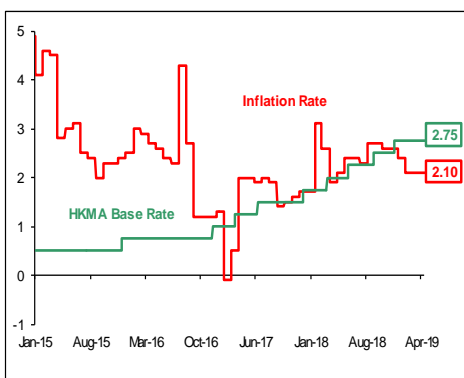
### China, People's Rep. of



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

Source: Bloomberg LP.

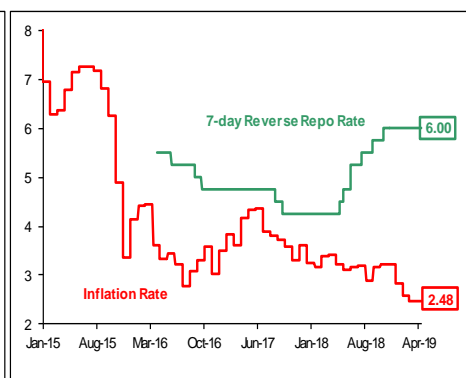
### Hong Kong, China



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

Source: Bloomberg LP.

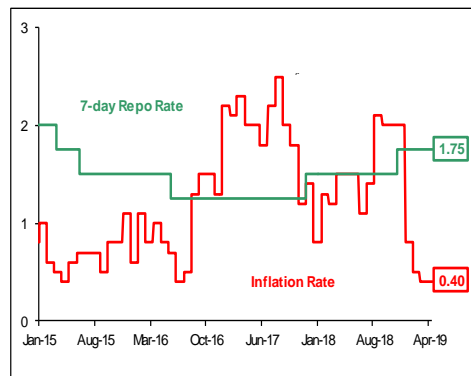
### Indonesia



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

Source: Bloomberg LP.

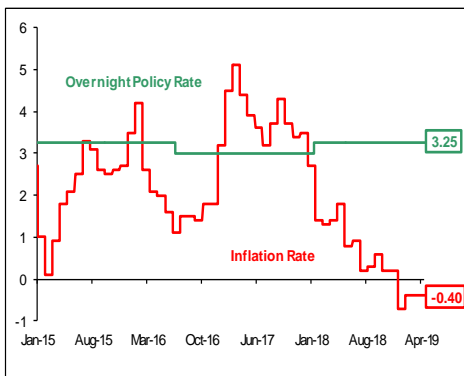
### Korea, Republic of



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.

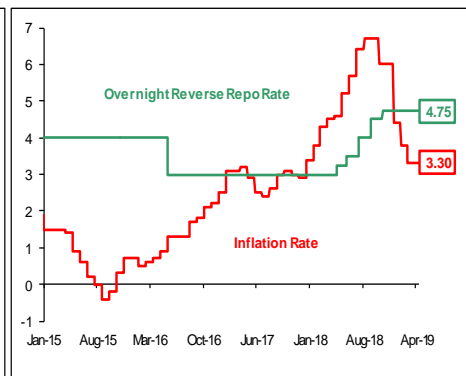
### Malaysia



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

Source: Bloomberg LP.

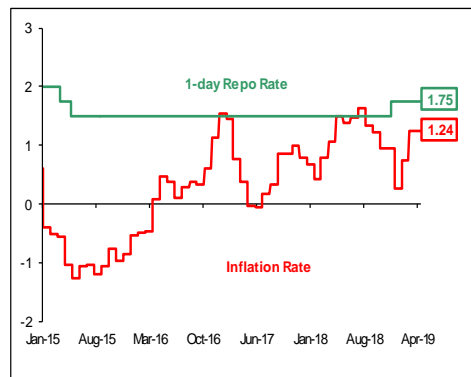
### Philippines



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

Source: Bloomberg LP.

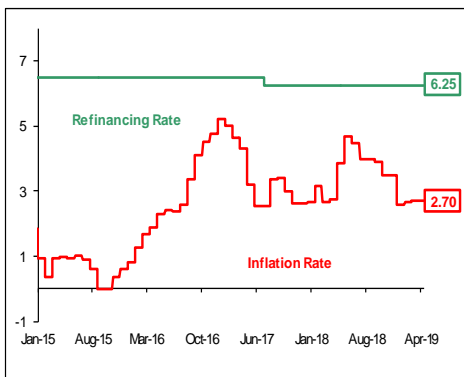
### Thailand



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



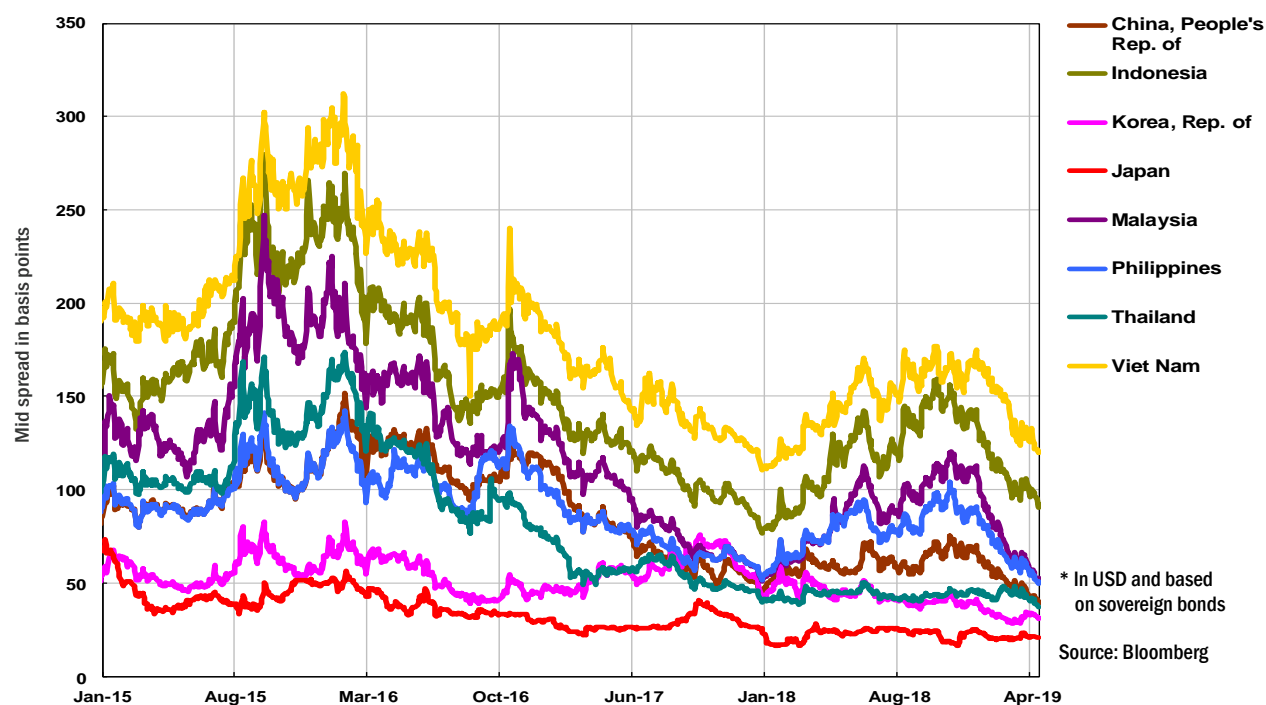
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

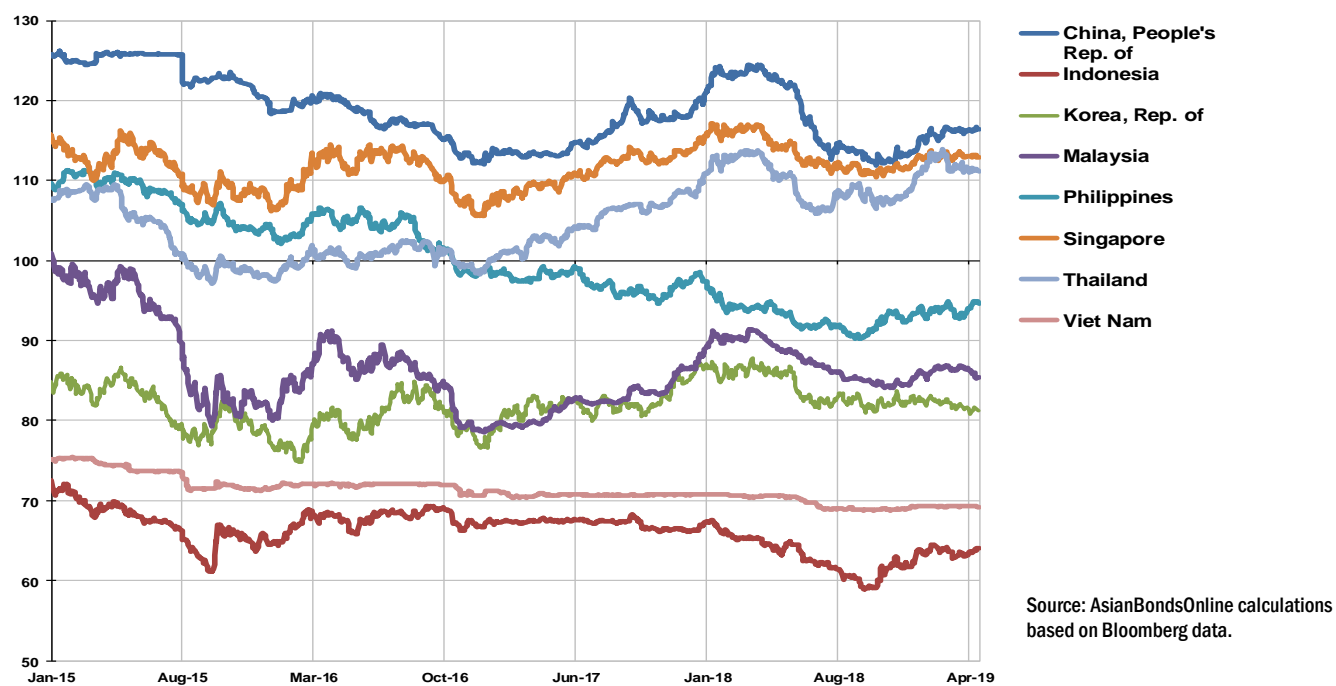
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (15 – 19 April 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	17-Apr	1-year China Governemtn Bond	2.71		40.00	40.00
		10-year China Government Bond	3.39		48.00	48.04
HK	16-Apr	91-day Exchange Fund Bills	1.90		59.58	59.58
		182-day Exchange Fund Bills	2.02		16.00	16.00
		364-day Exchange Fund Bills	2.08		3.00	3.00
ID	16-Apr	6-month Islamic Treasury Bills	6.29			1,800.00
		4-year Project Based <i>Sukuk</i>	7.32	8.25		900.00
		7-year Project Based <i>Sukuk</i>	7.56	8.50	6,000.00	990.00
		15-year Project Based <i>Sukuk</i>	8.37	8.63		1,720.00
		28-year Project Based <i>Sukuk</i>	8.76	8.00		650.00
JP	16-Apr	20-year Japan Government Bonds	0.37	0.40	900.00	989.40
	18-Apr	1-year Treasury Discount Bills	-0.17		1,900.00	1,899.96
	19-Apr	3-month Treasury Discount Bills	-0.16		4,300.00	4,299.99
KR	15-Apr	182-day Monetary Stabilisation Bills	1.78		300.00	300.00
		10-year Treasury Bonds	1.92	1.88	750.00	750.00
		10-year Treasury Bonds	1.92	2.38	1,000.00	1,000.00
PH	15-Apr	91-day Treasury Bills	5.61		4.00	4.00
		182-day Treasury Bills	5.99		5.00	3.26
SG	16-Apr	25-day MAS Bills	1.95		6.70	6.80
		81-day MAS Bills	2.00		2.70	2.70
TH	18-Apr	2-year Bank of Thailand Bonds	1.88	1.75	30.00	30.00
	23-Apr	14-day Bank of Thailand Bills	1.64		50.00	50.00
VN	17-Apr	10-year Treasury Bonds	4.72		1,000.00	1,390.00
		15-year Treasury Bonds	5.06		1,000.00	1,500.00
		20-year Treasury Bonds	5.70		500.00	211.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (23 – 29 April 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Singapore</b> <b>CPI</b> y-o-y, % MAR	04/23	2/18: 0.5% 3/18: 0.2% <b>1/19: 0.4%</b> <b>2/19: 0.5%</b>	Singapore's Consumer Price Index (CPI) rose 0.5% year-on-year (y-o-y) in February after gaining 0.4% y-o-y in January.
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % MAR	04/23	2/18: 3.1% 3/18: 2.6% <b>1/19: 2.4%</b> <b>2/19: 2.1%</b>	Hong Kong, China's consumer price inflation fell to 2.1% y-o-y in February from 2.4% y-o-y in January.
<b>Malaysia</b> <b>CPI</b> y-o-y, % MAR	04/24	2/18: 1.4% 3/18: 1.3% <b>1/19: -0.7%</b> <b>2/19: -0.4%</b>	Malaysia recorded negative consumer price inflation in both January (-0.7% y-o-y) and February (-0.4% y-o-y).
<b>Korea, Republic of</b> <b>GDP (Preliminary)</b> y-o-y, % Q1 2019	04/25	Q4 2017: 2.8% Q1 2018: 2.8% <b>Q3 2018: 2.0%</b> <b>Q4 2018: 3.1%</b>	The Republic of Korea's gross domestic product (GDP) rose 3.1% y-o-y in Q4 2018 after climbing 2.0% y-o-y in Q3 2018.
<b>Japan</b> <b>BOJ Policy Rate Balance Rate</b> y-o-y, % APR 18	04/25	3/18: -0.1% 4/18: -0.1% <b>2/19: -0.1%</b> <b>3/19: -0.1%</b>	The Bank of Japan left its policy rate unchanged at its monetary meeting on 15 March as it continued to provide stimulus to the economy.
<b>Indonesia</b> <b>7-Day Reverse Repo Rate</b> y-o-y, % APR 18	04/25	3/18: 4.25% 4/18: 4.25% <b>2/19: 6.0%</b> <b>3/19: 6.0%</b>	Indonesia left its key policy rate unchanged at its central bank meeting on 21 March following dovish remarks from the United States Federal Reserve.
<b>Viet Nam</b> <b>Industrial Production</b> y-o-y, % APR	04/25-04/30	3/18: 8.7% 4/18: 9.4% <b>2/19: 10.3%</b> <b>3/19: 9.1%</b>	Viet Nam's industrial production growth rate fell to 9.1% y-o-y in March from 10.3% y-o-y in February.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % APR	04/25-04/30	3/18: 2.66% 4/18: 2.75% <b>2/19: 2.64%</b> <b>3/19: 2.70%</b>	Viet Nam's consumer price inflation remained mostly unchanged at 2.70% y-o-y in March versus 2.64% y-o-y in February.
<b>Viet Nam</b> <b>Exports</b> y-o-y, % APR	04/25-04/30	3/18: 22.5% 4/18: 4.7% <b>2/19: 1.6%</b> <b>3/19: 5.4%</b>	Viet Nam's exports rose 5.4% y-o-y in March after gaining 1.6% y-o-y in February.
<b>Viet Nam</b> <b>Trade Balance</b> USD million APR	04/25-04/30	3/18: 2,257.9 4/18: 1,162.7 <b>2/19: -900</b> <b>3/19: 600</b>	Viet Nam reported a trade surplus of USD600 million in March, reversing February's deficit of USD900 million.
<b>Japan</b> <b>Industrial Production</b> y-o-y, % MAR	04/26	2/18: 1.0% 3/18: 2.5% <b>1/19: 0.3%</b> <b>2/19: -1.0%</b>	Japan's industrial production fell 1.0% y-o-y in February after gaining 0.3% y-o-y in January.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % MAR	04/26	2/18: 5.2% 3/18: 6.7% <b>1/19: -0.4%</b> <b>2/19: 0.7%</b>	Singapore's industrial production grew slightly in February by 0.7% y-o-y after a decline of 0.4% y-o-y in the previous month.
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % MAR	04/29	2/18: 1.7% 3/18: 8.0% <b>1/19: -0.4%</b> <b>2/19: -6.9%</b>	Hong Kong, China's exports fell 6.9% y-o-y in February, following a decline of 0.4% y-o-y in January, over uncertainties regarding the PRC's trade dispute with the United States.
<b>Hong Kong, China</b> <b>Trade Balance</b> HKD billion MAR	04/29	2/18: -42.7 3/18: -55.5 <b>1/19: -10.3</b> <b>2/19: -48.8</b>	Hong Kong, China reported a trade deficit of HKD48.8 billion in February after posting a deficit of HKD10.3 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)

### The PRC's GDP Growth Rate Unchanged in Q1 2019

- [Chinese economy expands 6.4 pct in Q1](#)  
Xinhua (17 April 2019)

### The Bank of Korea Maintains Base Rate at 1.75%

- [Monetary Policy Decision](#)  
The Bank of Korea (18 April 2019)

### The PRC's Industrial Production and Fixed-Asset Investment Growth Improve in March

- [China's industrial output expands 6.5 pct in Q1](#)  
Xinhua (17 April 2019)
- [China's fixed-asset investment growth continues to pick up](#)  
Xinhua (17 April 2019)

### Indonesia Posts USD0.5 Billion Trade Surplus in March; Japan's Exports Fall, Imports Rise in March; Singapore's Non-Oil Domestic Exports Fall in March

- [March 2019 exports reached US\\$14.03 billion, imports reached to US\\$13.49 billion](#)  
Statistics Indonesia (15 April 2019)
- [Trade Balance Records Surplus in March 2019](#)  
Bank Indonesia (15 April 2019)
- [Value of Exports and Imports March 2019 \(Provisional\)](#)  
Trade Statistics of Japan Ministry of Finance (17 April 2019)
- [Value of Exports and Imports February 2019](#)  
Trade Statistics of Japan Ministry of Finance (28 March 2019)
- [Singapore's External Trade – March 2019](#)  
Enterprise Singapore (17 April 2019)

### Consumer Price Inflation in Japan Rises to 0.5% y-o-y in March; Producer Prices in the Republic of Korea Inch Up in March

- [Consumer Price Index \(2015-base\) Japan March 2019](#)  
Statistics Bureau (19 April 2019)
- [Producer Price Index during March 2019](#)  
The Bank of Korea (19 April 2019)

### Remittances to the Philippines Increase in February

- [Personal Remittances Reach US\\$5.3 Billion for the First Two Months of 2019](#)  
Bangko Sentral ng Pilipinas (15 April 2019)

### The Philippines' Posts Balance of Payments Surplus in March

- [Overall BOP Position Registers US\\$627 Million Surplus in March 2019](#)  
Bangko Sentral ng Pilipinas (17 April 2019)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.