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Key Developments in Asian Local Currency Markets

Malaysia's economy, as measured by its gross domestic product, expanded 4.9% year-on-year (y-o-y) in the second quarter (Q2) of 2019, up from growth of 4.5% y-o-y in the first quarter (Q1) of 2019. All sectors of the economy recorded positive growth. However, it was manufacturing, construction, and mining and quarrying that contributed most to the faster growth. On the other hand, Hong Kong, China's economy grew 0.5% y-o-y in Q2 2019, down slightly from 0.6% y-o-y in Q1 2019. Likewise, Singapore's economy grew 0.1% y-o-y in Q2 2019 after posting 1.1% y-o-y growth in Q1 2019. The easing growth was due to declines in the manufacturing sector and the wholesale and retail trade sector.

Prices of basic goods and services in Malaysia rose 1.4% y-o-y in July, lower than the 1.5% y-o-y consumer price inflation recorded in June. A slower increase in the prices of housing, water, electricity, gas, and other fuels contributed to the easing inflation. Growth of recreation services and culture costs also eased, while prices of clothing and footwear posted a larger decline.

The People's Republic of China's industrial production growth rate decelerated to 4.8% y-o-y in July from 6.3% y-o-y in June. All three major industrial production categories showed lower y-o-y growth rates in July. Japan reported a revised industrial production growth rate of -3.3% month-on-month (m-o-m) in June, reversing the 2.0% m-o-m growth in the previous month. By subsector, the largest decline came from the information and communications electronics equipment sector.

Indonesia recorded a trade deficit of USD63.5 million in July after posting a trade surplus of USD297.3 million in June. Exports declined 5.1% y-o-y following a drop of 8.9% y-o-y in the previous month. Imports fell 15.2% y-o-y in July after expanding 2.0% y-o-y in the previous month. Singapore's non-oil domestic exports declined at a slower pace in July, decreasing 11.2% y-o-y after falling 17.4% y-o-y in the previous month. Electronic and nonelectronic exports continued to contract. On an m-o-m seasonally adjusted basis, Singapore's non-oil domestic exports expanded 3.7% in July.

Malaysia registered a current account surplus of MYR14.3 billion in Q2 2019, narrowing from a surplus of MYR16.4 billion in the previous quarter due to the performance of goods and services.

Foreign flows into the Republic of Korea's local currency bond market were negative in

Asia Bond Monitor June 2019

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10-Year Selected LCY Government Security Yields Close of 16 August 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	1.55	2.69	-19.09	-113.04
EU	-0.69	2.80	-10.90	-92.70
Japan	-0.23	0.50	-1.10	-23.10
PRC	3.02	1.00	-0.30	-28.60
Hong Kong, China	1.56	0.00	0.00	-44.90
India	6.55	-8.60	4.70	-87.30
Indonesia	7.42	-6.60	10.40	-60.30
Korea, Rep. of	1.17	-5.50	-11.00	-78.60
Malaysia	3.21	-10.50	-24.10	-87.20
Philippines	4.40	4.40	2.80	-265.70
Singapore	1.69	4.48	-4.38	-34.96
Thailand	1.43	1.20	-7.50	-105.50
Viet Nam	4.30	-4.50	-16.20	-82.50

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- ▶ Benchmark Yield Curves - Local Currency Government Bonds
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July, totaling KRW421 billion in outflows, following 2 consecutive months of large net inflows. Year-to-date cumulative bond inflows reached USD10.5 trillion through the end of July.

In the Philippines, personal remittances from overseas Filipinos reached USD16.3 billion year-to-date through the end of June, a 2.9% y-o-y increase from the USD15.8 billion registered in the same period in 2018. However, for the month of June, personal remittances declined 2.7% y-o-y to USD2.5 billion.

Last week, local currency government bond yields decreased for most tenors for most emerging East Asia economies. Most tenors increased for Hong Kong, China and Indonesia, while all tenors declined for the Republic of Korea and Viet Nam. Meanwhile, local currency government bond yields were mixed for the Philippines. Yield spreads between the 2-year and 10-year tenors contracted for most economies except for the People's Republic of China and Indonesia.

Summary Text of News Articles

GDP Picks up in Malaysia; Eases in Hong Kong, China and Singapore in Q2 2019

Malaysia's economy, as measured by its gross domestic product (GDP), expanded 4.9% year-on-year (y-o-y) in the second quarter (Q2) of 2019, up from growth of 4.5% y-o-y posted in the first quarter (Q1) of 2019. All sectors of the economy recorded positive growth, led by manufacturing, construction, and mining and quarrying. The manufacturing sector expanded 4.3% y-o-y in Q2 2019 after growing 4.2% y-o-y in the previous quarter, spurred by the output of electrical, electronic, and optical products and petroleum, chemical, rubber, and plastic products. Construction also posted faster growth of 0.5% y-o-y in Q2 2019 versus 0.3% y-o-y in Q1 2019, driven by expanded civil engineering and specialized construction activities. Meanwhile, the mining and quarrying sector rebounded in Q2 2018, increasing 2.9% y-o-y to reverse the contraction of 2.1% y-o-y in the previous quarter due to a recovery in the production of natural gas. Private final consumption expenditure also contributed to Malaysia's expanded economic growth in Q2 2019, rising 7.8% y-o-y versus 7.6% y-o-y in the previous quarter, due to increased activities in food and nonalcoholic beverages, and restaurants and hotels.

Based on revised figures, Hong Kong, China's GDP growth slowed to 0.5% y-o-y in Q2 2019 from 0.6% y-o-y in Q1 2019. On a quarter-on-quarter (q-o-q) seasonally adjusted basis, GDP contracted 0.4% in Q2 2019, reversing the 1.3% expansion recorded in the previous quarter. Government expenditure and private consumption supported the growth, expanding 4.2% y-o-y and 1.1% y-o-y, respectively. The ongoing political unrest exacerbated the impact on the economy of the trade dispute between the People's Republic of China and the United States, resulting in weak investments and exports. Gross domestic fixed capital formation contracted 11.6% y-o-y and merchandise exports dropped 5.6% y-o-y in Q2 2019.

Singapore's economy grew 0.1% y-o-y in Q2 2019 after posting 1.1% y-o-y growth in Q1 2019. The easing growth was due to declines in the manufacturing sector and the wholesale and retail trade sector. The manufacturing sector contracted 3.1% y-o-y in Q1 2019 after falling 0.3% y-o-y in the previous quarter. The electronics, transport engineering, and precision engineering clusters had a lackluster performance during the quarter. These clusters are expected to continue their weak performance for the rest of the year due to softness in global demand for semiconductors. On the other hand, the wholesale and retail trade sector contracted 3.2% y-o-y, extending the previous quarter's decrease of 2.5% y-o-y. The wholesale trade segment shrank due to the decline in output for machinery, equipment, and supplies, while the retail trade segment declined due to declines in motor and nonmotor vehicular retail sales. Slower growth in the accommodation and food services, information and communication, and business services sectors also contributed to the slower GDP growth. On a quarter-on-quarter seasonally adjusted annualized basis, Singapore's economy declined 3.3% in Q2 2019. Due to the weak global and domestic growth outlook, the Ministry of Trade and Industry downgraded its full-year 2019 GDP forecast to 0.0%–1.0% from 1.5%–2.5% in May.

Malaysia's Consumer Price Inflation Eases in July

Prices of basic goods and services in Malaysia rose 1.4% y-o-y in July, lower than the 1.5% y-o-y consumer price inflation recorded in June. The slower increase in prices of housing, water, electricity, gas, and other fuels contributed to easing inflation as they expanded 1.9% y-o-y in July, down from 2.3% y-o-y in June. Growth of recreation services and culture costs also eased to 2.4% y-o-y from 2.7% y-o-y in June. On the other hand, prices of clothing and footwear posted a larger decline of 1.1% y-o-y in July after decreasing 0.7% y-o-y in the previous month. Core inflation, which excludes volatile fresh food items and administered prices of goods and services, rose 2.0% y-o-y.

For the historical inflation trend in Malaysia, refer to this link:

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

Industrial Production Growth Slows in the PRC in July and in Japan in June

The People's Republic of China's (PRC) industrial production growth decelerated to 4.8% y-o-y in July from 6.3% y-o-y in June. All three major industrial production categories had lower y-o-y growth rates in July than in June. The growth rate of the mining and quarrying subsector fell to 6.6% y-o-y from 7.3% y-o-y, while the rate of the manufacturing subsector fell to 4.5% y-o-y from 6.2% y-o-y in the same period. The largest decline came in the high-tech industry sector, with growth decelerating to 6.6% y-o-y from 9.6% y-o-y.

Summary Text of News Articles

Industrial Production Growth Slows in the PRC in July and in Japan in June (cont...)

Japan reported a revised industrial production growth rate of -3.3% month-on-month (m-o-m) in June, reversing the 2.0% m-o-m in the previous month. By subsector, the largest decline came from the information and communication electronics equipment sector, which fell 10.5% m-o-m, followed by transport equipment, which fell 7.5% m-o-m.

Indonesia Posts a Trade Deficit of USD63.5 Million in July; Singapore's NODX Decline in July

Indonesia recorded a trade deficit of USD63.5 million in July after posting a trade surplus of USD297.3 million in June. The deficit in the oil and gas sector more than offset the surplus in the non-oil and gas sector in July. Exports totaled USD15,450.7 million in July on a decline of 5.1% y-o-y, following a drop of 8.9% y-o-y in the previous month. Imports were USD15,514.2 million in July, falling 15.2% y-o-y after expanding 2.0% y-o-y in June. For the first 7 months of the year, a trade deficit of USD1,896.1 million was recorded.

Singapore's non-oil domestic exports (NODX) declined at a slower pace in July than in June, decreasing 11.2% y-o-y after falling 17.4% y-o-y in the previous month. Electronic and nonelectronic exports continued to register contractions. Exports of electronic products were down 24.2% y-o-y in July, after declining 31.9% y-o-y in June, due to decreases in exports of integrated circuits, personal computers, and disk media products. On the other hand, nonelectronic product exports fell 6.6% y-o-y after decreasing 12.6% y-o-y in the previous month due to declines in pharmaceuticals, specialized machinery, and primary chemicals exports. On a m-o-m seasonally adjusted basis, Singapore's NODX expanded 3.7% in July, a reversal from the contraction of 7.8% in June.

Malaysia's Current Account Surplus Shrinks in Q2 2019

Malaysia registered a current account surplus of MYR14.3 billion in Q2 2019, down from MYR16.4 billion posted in the previous quarter. The lower surplus was due to the performances of goods and services. The trade-in-goods surplus fell to MYR28.1 billion in Q2 2019 from MYR33.8 billion in Q1 2019. The deficit in services extended to MYR3.4 billion in Q2 2019 from MYR1.8 billion in Q1 2019.

Net Foreign Bond Outflows Recorded in the Republic of Korea in July

Foreign flows into the Republic of Korea's local currency bond market reversed in July, with net monthly outflows amounting to KRW421 billion following net inflows of KRW7.1 trillion and KRW5.8 trillion in May and June, respectively. Foreign investors bought a net KRW457 billion of Korea Treasury Bonds and sold a net KRW888 billion worth of Monetary Stabilization Bonds. Year-to-date cumulative bond inflows reached USD10.5 trillion in July.

Remittances from Overseas Filipinos Reach USD16.3 Billion in the First Half of 2019

In the Philippines, personal remittances from overseas Filipinos reached USD16.3 billion, a 2.9% y-o-y increase from the USD15.8 billion registered in the same period in 2018. The United States; Saudi Arabia; Singapore; United Arab Emirates; United Kingdom; Japan; Canada; Hong Kong, China; Germany; and Qatar remained the top sources, with a combined share of 78% of the cumulative cash remittances from January to June. However, for the month of June, personal remittances declined 2.7% y-o-y to USD2.5 billion from USD2.6 billion in June 2018.

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	1.86	-2.08	-12.79		-49.64
EU	-0.61	0.80	-1.10		19.60
Japan	-0.13	-1.11	-1.96		2.30
PRC	2.40	2.90	2.90		-43.00
Hong Kong, China	2.06	31.00	26.00		31.00
Indonesia	6.35	0.11	-0.24		-135.52
Korea, Rep. of	1.28	-0.50	-1.80		-46.90
Malaysia	3.08	0.10	-0.10		-20.90
Philippines	3.38	-0.20	0.10		-240.00
Singapore	1.89	-0.80	-0.70		-18.80
Thailand	1.49	0.63	1.50		-12.02

Close of 16 August 2019

10-Year Selected LCY Government Bond Yields

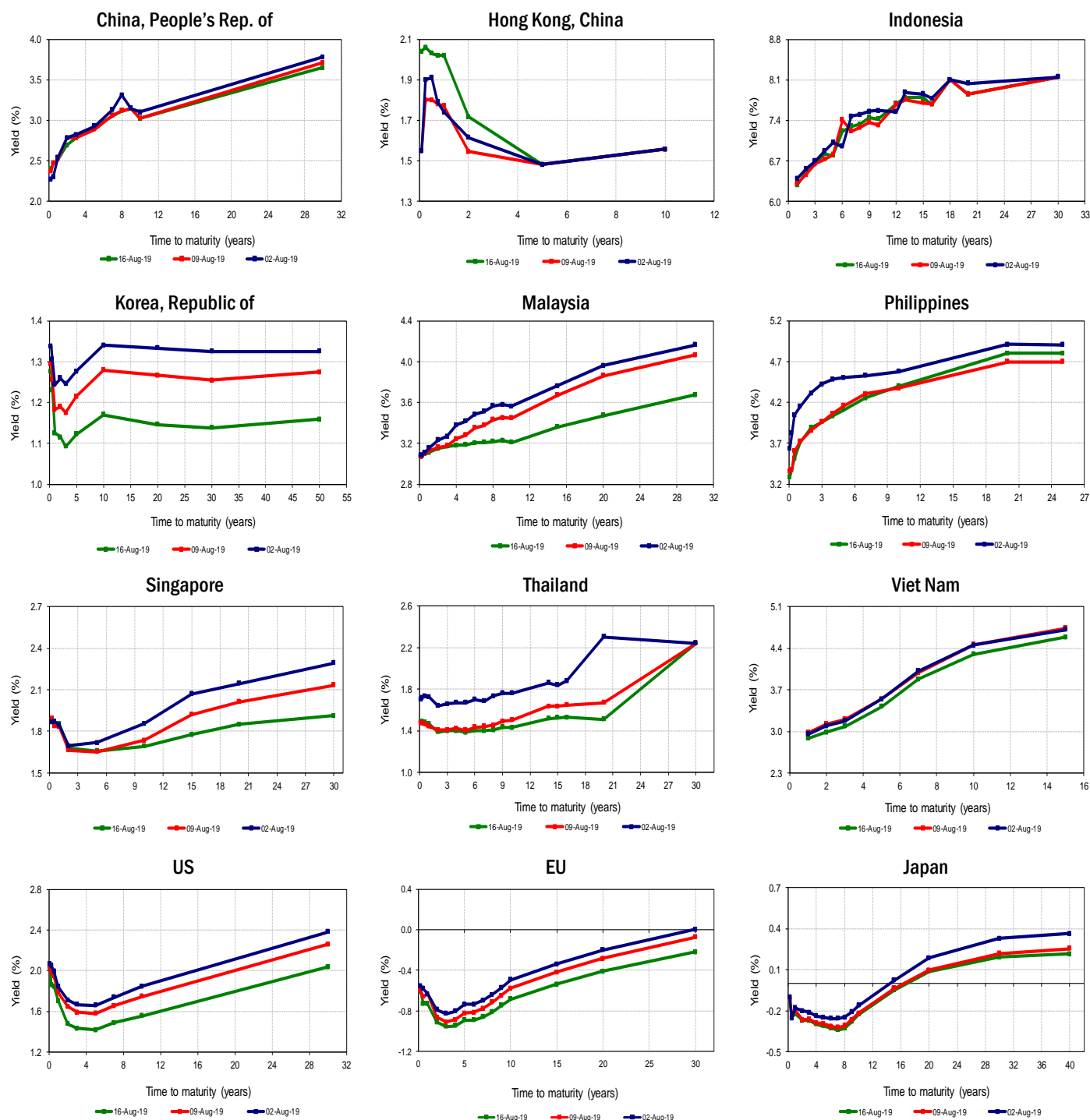
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	1.55	2.69	-19.09		-113.04
EU	-0.69	2.80	-10.90		-92.70
Japan	-0.23	0.50	-1.10		-23.10
PRC	3.02	1.00	-0.30		-28.60
Hong Kong, China	1.56	0.00	0.00		-44.90
India	6.55	-8.60	4.70		-87.30
Indonesia	7.42	-6.60	10.40		-60.30
Korea, Rep. of	1.17	-5.50	-11.00		-78.60
Malaysia	3.21	-10.50	-24.10		-87.20
Philippines	4.40	4.40	2.80		-265.70
Singapore	1.69	4.48	-4.38		-34.96
Thailand	1.43	1.20	-7.50		-105.50
Viet Nam	4.30	-4.50	-16.20		-82.50

Close of 16 August 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

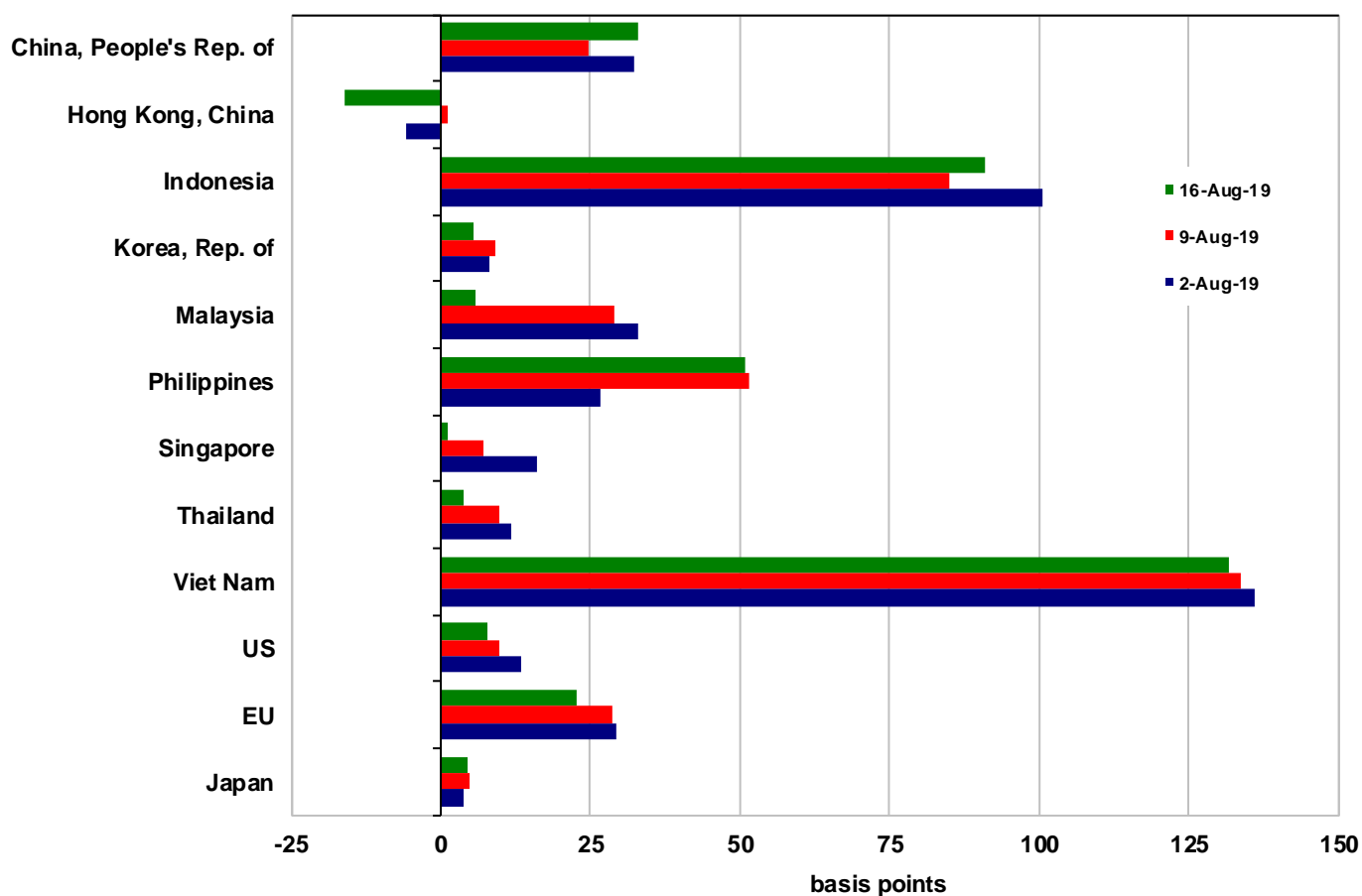


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg and Thai Bond Market Association.

2- versus 10- Year Yield Spread Chart

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



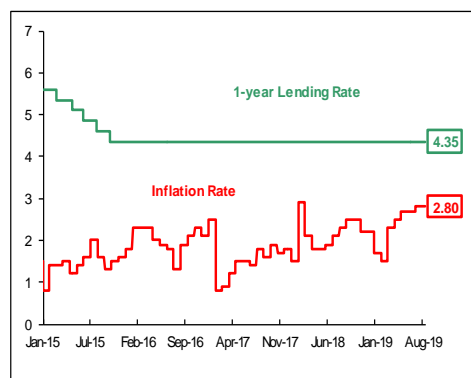
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

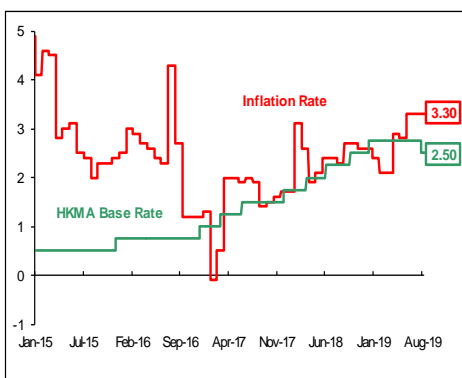
China, People's Rep. of



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

Source: Bloomberg LP.

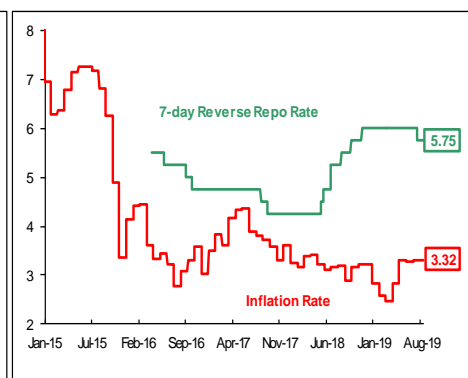
Hong Kong, China



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

Source: Bloomberg LP.

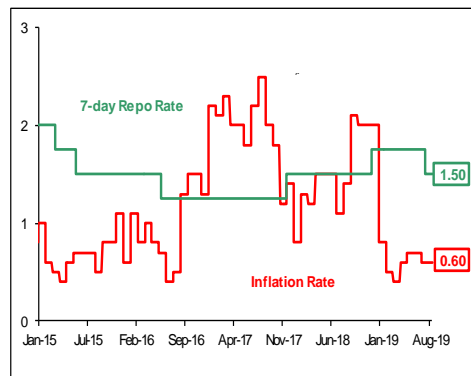
Indonesia



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

Source: Bloomberg LP.

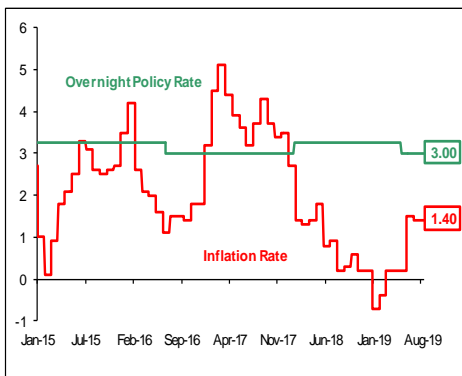
Korea, Republic of



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.

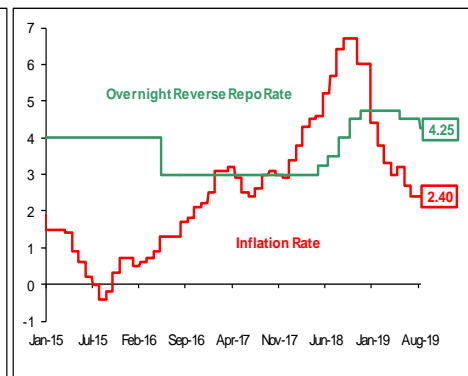
Malaysia



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

Source: Bloomberg LP.

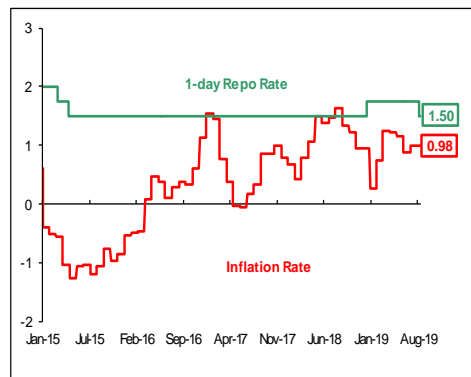
Philippines



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

Source: Bloomberg LP.

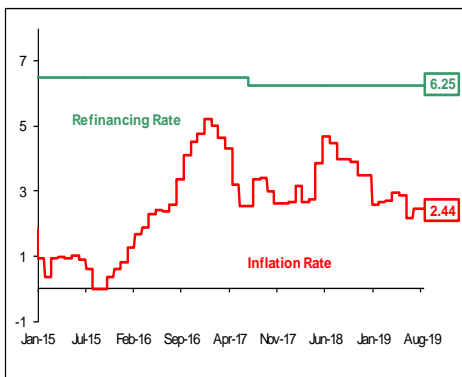
Thailand



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



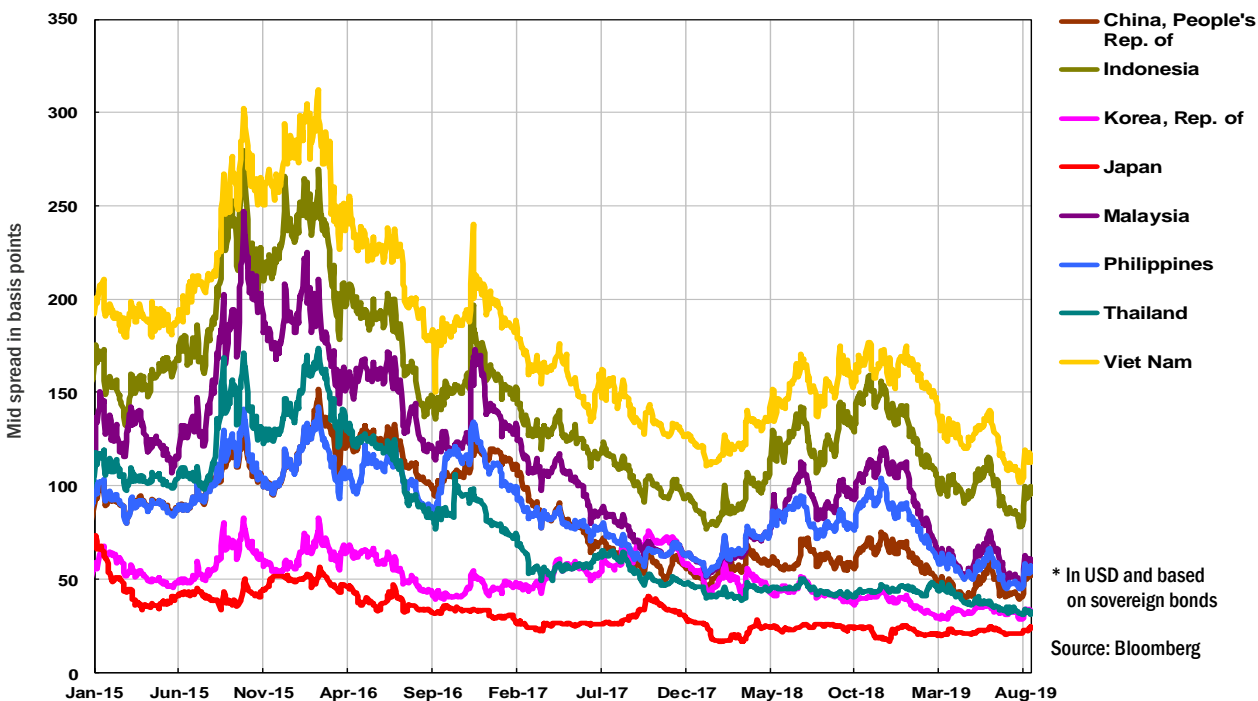
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

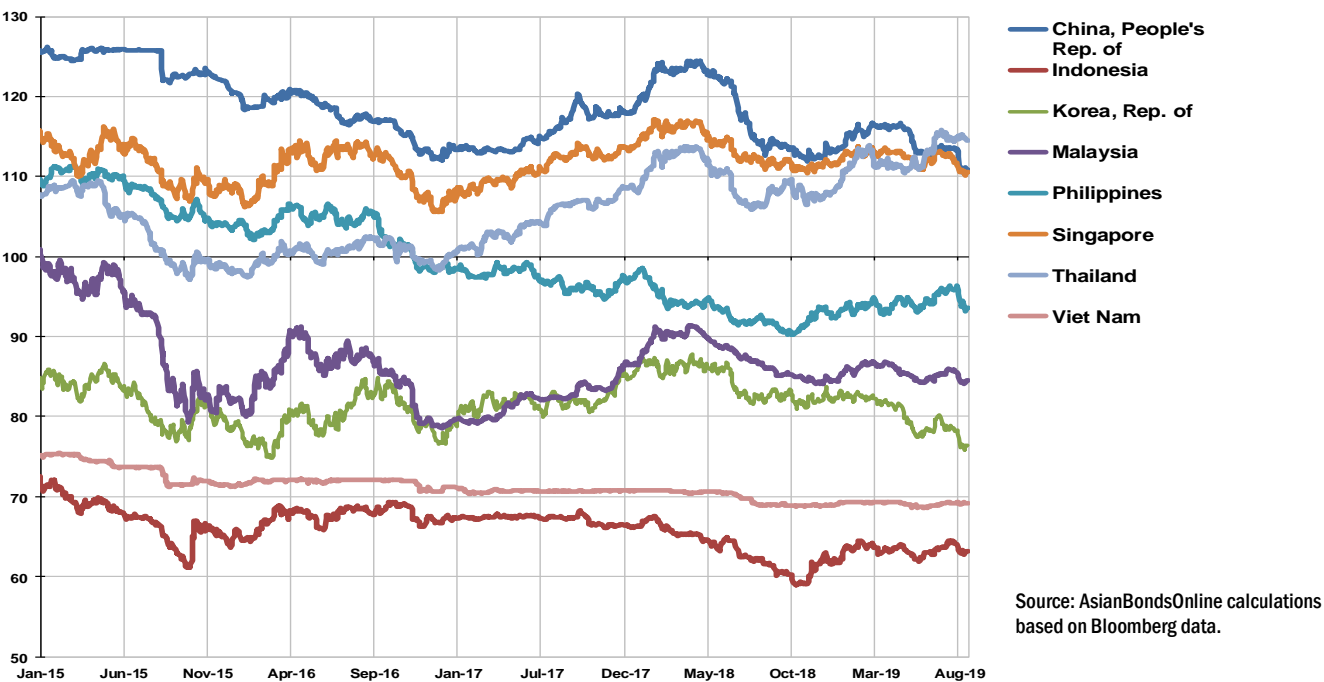
Credit Default Swap Spreads and Exchange Rate Indexes

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 (12 – 16 August 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	14-Aug	3-year Treasury Bonds	2.65	2.74	34.00	34.07
		5-year Treasury Bonds	2.83	3.19	46.00	46.00
HK	13-Aug	91-day Exchange Fund Bills	2.11		45.08	45.08
		182-day Exchange Fund Bills	1.99		10.00	10.00
ID	13-Aug	91-day Treasury Bills	5.71			1,100.00
		365-day Treasury Bills	5.92			2,000.00
		6-year Treasury Bonds	6.83	6.50		3,950.00
		11-year Treasury Bonds	7.46	7.00	15,000.00	5,700.00
		16-year Treasury Bonds	7.70	7.50		1,200.00
		20-year Treasury Bonds	7.94	8.38		700.00
		29-year Treasury Bonds	8.15	7.38		350.00
JP	15-Aug	5-year Japan Government Bonds	-0.31	0.10	1,900.00	2,181.70
	16-Aug	3-month Treasury Bills	-0.12		4,300.00	4,299.94
KR	12-Aug	10-year Korea Treasury Bonds	1.28	1.88	1,200.00	1,200.00
PH	13-Aug	10-year Treasury Bonds	4.20	6.88	20.00	20.00
SG	14-Aug	4-week MAS Bills	1.66		3.10	3.10
		12-week MAS Bills	1.49		6.60	6.60
TH	13-Aug	91-day Bank of Thailand Bonds	1.47		30.00	30.00
		182-day Bank of Thailand Bonds	1.47		35.00	35.00
	14-Aug	47.87-year Government Bonds	2.10	3.60	8.00	8.00
VN	14-Aug	10-year Treasury Bonds	4.35		1,000.00	1,500.00
		15-year Treasury Bonds	4.63		1,000.00	1,500.00
		30-year Treasury Bonds	5.51		500.00	194.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (20 – 26 August 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China CPI y-o-y, % JUL	08/20	6/18: 2.4% 7/18: 2.4% 5/19: 2.8% 6/19: 3.3%	Consumer price inflation in Hong Kong, China accelerated to 3.3% year-on-year (y-o-y) in June from 2.8% y-o-y in May due to elevated pork prices.
Republic of Korea PPI y-o-y, % JUL	08/21	6/18: 2.5% 7/18: 2.9% 5/19: 0.4% 6/19: 0.1%	The Republic of Korea's Producer Price Index inched up 0.1% y-o-y in June, which was down from the 0.4% y-o-y increase posted in May.
Indonesia 7-Day Reverse Repo Rate % 22 AUG	08/22	7/18: 5.25% 8/18: 5.50% 6/19: 6.00% 7/19: 5.75%	In its meeting on 17–18, Bank Indonesia's Board of Governors lowered the 7-day reverse repurchase rate by 25 basis points to 5.75% to help spur economic growth.
Japan CPI y-o-y, % JUL	08/23	6/18: 0.7% 7/18: 0.9% 5/19: 0.7% 6/19: 0.7%	Consumer prices in Japan rose 0.7% y-o-y in June, the same pace as in May.
Philippines Budget Balance PHP billion JUL	08/23	6/18: -54.3 7/18: -86.4 5/19: 2.6 6/19: -41.8	The Philippines posted a budget deficit of PHP41.8 billion in June, a reversal from the PHP2.6 billion surplus posted in May.
Singapore CPI y-o-y, % JUL	08/23	6/18: 0.6% 7/18: 0.6% 5/19: 0.9% 6/19: 0.6%	Singapore's consumer price inflation eased to 0.6% y-o-y in June from 0.9% y-o-y in May.
Viet Nam Industrial Production y-o-y, % AUG	08/25–08/31	7/18: 14.3% 8/18: 13.4% 6/19: 9.6% 7/19: 9.7%	Industrial production growth in Viet Nam inched up to 9.7% y-o-y in July from 9.6% y-o-y a month earlier.
Viet Nam CPI y-o-y, % AUG	08/25–08/31	7/18: 4.5% 8/18: 4.0% 6/19: 2.2% 7/19: 2.4%	Consumer price inflation in Viet Nam climbed to 2.4% y-o-y in July from 2.2% y-o-y, due largely to a faster increase in food prices.
Viet Nam Exports y-o-y, % AUG	08/25–08/31	7/18: 15.0% 8/18: 5.7% 6/19: 8.5% 7/19: 9.3%	Exports from Viet Nam rose 9.3% y-o-y in July after rising 8.5% y-o-y in June.
Viet Nam Trade Balance USD million AUG	08/25–08/31	7/18: -635 8/18: -100 6/19: 400 7/19: 200	Viet Nam's trade surplus fell to USD200 million in July from USD400 million in June.
Hong Kong, China Exports y-o-y, % JUL	08/26	6/18: 3.3% 7/18: 10.0% 5/19: -2.4% 6/19: -9.0%	Hong Kong, China's export slump intensified, with exports contracting 9.0% y-o-y in June after a 2.4% drop in May.
Hong Kong, China Trade Balance HKD billion JUL	08/26	6/18: -54.1 7/18: -47.1 5/19: -34.7 6/19: -55.2	Hong Kong, China's trade deficit rose to HKD55.2 billion in July from HKD34.7 billion in May.
Singapore Industrial Production y-o-y, % JUL	08/26	6/18: 8.2% 7/18: 6.7% 5/19: -2.0% 6/19: -6.9%	Industrial production growth in Singapore extended its decline to -6.9% y-o-y in June from -2.0% y-o-y in the previous month.

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)

GDP Picks up in Malaysia; Eases in Hong Kong, China and Singapore in Q2 2019

- [Gross Domestic Product \(GDP\)](#)
Census and Statistics Department: The Government of the Hong Kong Special Administrative Region (16 August 2019)
- [Hong Kong Revises 2Q GDP Growth Down as Protests Hit Activity](#)
Bloomberg (16 August 2019)
- [Malaysia Economic Performance Second Quarter 2019](#)
Department of Statistics (16 August 2019)
- [MTI Expects GDP Growth to be "0.0 to 1.0 Per Cent" in 2019](#)
Ministry of Trade and Industry (13 August 2019)

Malaysia's Consumer Price Inflation Eases in July

- [Consumer Price Index Malaysia July 2019](#)
Department of Statistics (14 August 2019)

Industrial Production Growth Slows in the PRC in July and in Japan in June

- [Industrial Production Operation in July 2019](#)
National Bureau of Statistics (16 August 2019)
- [Indices of Industrial Production for June, 2019 \(Revised Report\)](#)
Ministry of Economy, Trade and Industry (15 August 2019)

Indonesia Posts a Trade Deficit of USD63.5 Million in July; Singapore's NODX Decline in July

- [July 2019 exports reached US\\$15.45 billion, imports reached to US\\$15.51 billion](#)
Statistics Indonesia (15 August 2019)
- [Singapore's External Trade – July 2019](#)
Enterprise Singapore (16 August 2019)

Malaysia's Current Account Surplus Shrinks in Q2 2019

- [Quarterly Balance of Payments, Second Quarter 2019](#)
Department of Statistics (16 August 2019)

Net Foreign Bond Outflows Recorded in the Republic of Korea in July

- [Foreign Investors' Stock and Bond Investment, July 2019](#)
Financial Supervisory Service (15 August 2019)

Remittances of Overseas Filipinos Reach USD16.3 Billion in the First Half of 2019

- [Personal Remittances Reach US\\$16.3 Billion in First Half of 2019](#)
Bangko Sentral ng Pilipinas (15 August 2019)

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