

30 September 2019

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## Key Developments in Asian Local Currency Markets

At its recent monetary policy meeting, the Bangko Sentral ng Pilipinas cut key interest rates by 25 basis points, reducing the overnight reverse repurchase rate to 4.00% and interest rates for the overnight deposit and lending facilities to 3.50% and 4.50%, respectively. The cuts were made on account of easing inflation and represented the central bank's third series of rate reductions in 2019. The Bank of Thailand kept its benchmark interest rate unchanged at 1.50% to boost economic growth and help raise inflation toward the central bank's target range. Last month, the Bank of Thailand reduced its policy rate by 25 basis points, its first reduction since 2015.

Prices of basic goods and services in Malaysia rose 1.5% year-on-year (y-o-y) in August, up from the 1.4% y-o-y growth recorded in July, owing to price increases for a number of prime commodities. Malaysia's core inflation, which excludes fresh food and administered prices of goods and services, remained unchanged in August at 2.0% y-o-y. Price inflation for basic goods and services in Singapore rose to 0.5% y-o-y in August from 0.4% y-o-y in July on account of higher costs of private road transport and a smaller decline in accommodation costs. Excluding these commodities, Singapore's core inflation rose 0.8% y-o-y in August, the same rate of growth as in July.

Output in Singapore's manufacturing sector contracted 8.0% y-o-y in August, extending the 0.1% y-o-y decline posted in July. On a seasonally adjusted month-on-month basis, Singapore's manufacturing output contracted 7.5% in August, a reversal from the 3.6% expansion in July.

Hong Kong, China's exports continued to decline in August, falling 6.3% y-o-y after a 5.7% y-o-y decrease in July, as exports to Asia and other major destinations weakened on account of a slowdown in global economic growth exacerbated by ongoing trade tensions between the United States and the People's Republic of China. Imports fell 11.1% y-o-y, following an 8.7% y-o-y decline in July, owing to double-digit declines in imports of many principal commodities. As imports fell faster than exports, Hong Kong, China's trade deficit narrowed to HKD28.0 billion in August from HKD52.1 billion in July.

The People's Republic of China's current account surplus narrowed to USD46.2 billion in August from USD49.0 billion in July on account of a USD11.9 billion deficit in primary income. Hong Kong, China posted an overall balance of

### Asia Bond Monitor September 2019

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#### 10-Year Selected LCY Government Security Yields Close of 27 September 2019

Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-19*	
US	1.68	-1.20	-4.14	-100.41	
EU	-0.57	0.90	-5.20	-81.50	
Japan	-0.24	1.10	-2.80	-23.80	
PRC	3.15	1.10	4.70	-16.40	
Hong Kong, China	1.56	0.00	0.00	-44.90	
India	6.74	1.80	-5.40	-68.30	
Indonesia	7.31	-1.00	6.50	-71.30	
Korea, Rep. of	1.45	1.20	-1.00	-50.90	
Malaysia	3.37	-4.40	-8.80	-71.30	
Philippines	4.82	-1.20	-1.60	-223.70	
Singapore	1.74	0.18	0.23	-29.70	
Thailand	1.49	0.80	-2.00	-99.00	
Viet Nam	4.07	2.50	4.80	-105.70	

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
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payments surplus of HKD28.3 billion in Q2 2019, down from the HKD33.0 billion surplus recorded in the previous quarter due to deficits in the financial and capital accounts.

The Philippines posted a marginally smaller budget deficit of PHP2.5 billion in August, versus PHP2.6 billion deficit in August 2018, as revenues rose at a faster pace than expenditures. Revenues in August rose 8.9% y-o-y to PHP279.7 billion on increased collections by the Bureau of Internal Revenue and the Bureau of Customs, which rose 11.1% y-o-y and 3.0% y-o-y, respectively. Expenditures rose 8.8% y-o-y to PHP282.2 billion in August. For the first 8 months of 2018, the Philippines incurred a budget deficit of PHP120.4 billion.

Last week, local currency yields rose for most tenors in the People's Republic of China; Hong Kong, China; Indonesia; Singapore; and Viet Nam, and fell for most tenors in the Republic of Korea; Malaysia; the Philippines and Thailand. Yield spread between the 2- and 10-year tenors narrowed in Malaysia, the Philippines, Singapore, Thailand and Viet Nam, and widened in the People's Republic of China; Hong Kong, China; Indonesia and the Republic of Korea.

## Summary Text of News Articles

### **Bangko Sentral ng Pilipinas Cuts Key Interest Rates by 25 Basis Points; Bank of Thailand Keeps Policy Rate Unchanged**

Last week, the Bangko Sentral ng Pilipinas cut the interest rate on its overnight reverse repurchase facility by 25 basis points (bps) to 4.00%. The interest rates for the overnight deposit and lending facilities were also reduced to 3.50% and 4.50%, respectively. It was the third round of cuts by the central bank in 2019, bringing the reductions in key interest rates for the year to a total of 75 bps each. The Bangko Sentral ng Pilipinas stated that the decision to cut rates was due to easing inflation, with the baseline forecast expected to remain in the annual target range of 2.0%–4.0% in 2019 and 2020. The central bank also noted upside risks to inflation in the near-term coming from volatility in oil prices due to geopolitical tensions in the Middle East and the possible impact of the African swine fever outbreak on food prices. However, the continued slowdown in global economic growth is expected to temper the inflation outlook.

The Bank of Thailand decided to keep its benchmark interest rate unchanged at 1.50% to boost economic growth and lift inflation toward the target range. The committee expects Thailand to experience lower-than-expected economic growth, mainly due to the contraction in exports as a result of ongoing trade tensions. Consumer price inflation is also expected to be below the target range due to energy prices falling below expectations. Inflation, however, is expected to increase toward the 2020 forecast. Financial conditions remain accommodative with enough liquidity in the financial system as real interest rates remain low and government bond yields fell. Financial stability risks have been largely addressed through macroprudential measures implemented by the committee. These factors were taken into consideration in keeping the key policy rate unchanged. Last month, the Bank of Thailand reduced its policy rate by 25 bps, the first reduction since 2015.

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

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

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

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

### **Consumer Price Inflation Rises in Malaysia and Singapore in August**

Prices of basic goods and services in Malaysia rose 1.5% year-on-year (y-o-y) in August, up slightly from the 1.4% y-o-y growth recorded in July, as price increases were seen for a number of prime commodities. The cost of food and nonalcoholic beverages rose 2.6% y-o-y, up from the 2.4% y-o-y increase in July, due to higher prices of milk and eggs, vegetables, and fruits. Prices of alcoholic beverages and tobacco rose 2.5% y-o-y in August, up from 2.3% y-o-y in July. Costs for health, communication, and miscellaneous goods and services also rose during the period. Transport costs, however, fell 2.1% in August following a 1.9% decline in July. Malaysia's core inflation, which excludes fresh food and administered prices of goods and services, remained unchanged in August at 2.0% y-o-y.

Prices of basic goods and services in Singapore rose 0.5% y-o-y in August, up slightly from 0.4% y-o-y growth in July due to higher prices of private road transport and a slower decline in accommodation costs. The costs of private road transport rose 0.6% y-o-y, up from 0.3% y-o-y in the previous month, caused by a subdued decline in motorcycle and scooter prices. Accommodation costs, on the other hand, fell 0.7% y-o-y, which was slower than the 0.9% y-o-y decrease posted in July due to an easing decline in housing rentals. Food costs rose 1.6% y-o-y versus 1.4% y-o-y in the previous month due to faster increases in the cost of noncooked food items and food services. Services inflation rose to 1.7% y-o-y in August from 1.6% y-o-y in July as telecommunication services fees and air fares increased. Singapore's core inflation, which excludes accommodation and private road transport costs, rose 0.8% y-o-y in August, the same rate of growth as in July. The Monetary Authority of Singapore does not expect inflationary pressures to pick up amid slowing growth in both the domestic and global economy, and the restraining effects of monetary policy tightening in 2018.

For inflation trends in Malaysia, refer to this link:

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

## Summary Text of News Articles

### Singapore's Manufacturing Output Plummets in August

Output in Singapore's manufacturing sector contracted 8.0% y-o-y in August, extending its decline from just 0.1% y-o-y in July. Output in the electronics cluster fell 24.4% y-o-y after remaining flat in the previous month as the semiconductors segment recorded a contraction in August after expanding in July and the other electronic modules and components segment extended its decline. The precision engineering cluster's decline accelerated to 13.6% y-o-y in August from 7.8% y-o-y in July as output in the precision modules and components segment fell at a faster pace. Output growth in the general manufacturing cluster eased to 5.8% y-o-y from 6.8% y-o-y in the prior month as miscellaneous industries production growth slowed. On a seasonally adjusted month-on-month basis, Singapore's manufacturing output contracted 7.5%, a reversal from the 3.6% expansion in the previous month.

### Hong Kong, China's Exports Continue to Fall in August

Hong Kong, China's exports fell 6.3% y-o-y to HKD352.7 billion in August, following a 5.7% y-o-y decline in July, as exports to many major markets contracted on a slowing global economy and the heightened trade tensions between the United States and the People's Republic of China. Exports to Asia fell 4.8% y-o-y while exports to the United Kingdom and the United States fell 13.3% y-o-y and 8.8% y-o-y, respectively. Double-digit declines were seen in exports of a number of principal commodities, led by nonmetallic mineral manufactures, which fell 21.1% y-o-y in August. The government expects exports to continue their poor performance during the remainder of 2019. Imports, likewise, fell 11.1% y-o-y to HKD380.8 billion in August, accelerating the 8.7% y-o-y decline in July as imports of all but one principal commodity exhibited double-digit declines in August. Imports of power-generating machinery and equipment, however, rose 53.8% y-o-y, partly offsetting the rapid decline in other imports. The faster decline of imports than exports led to a narrowing of Hong Kong, China's trade deficit to HKD28.0 billion in August from HKD52.1 billion in July. On a month-on-month basis, exports and imports expanded 4.2% and 2.7%, respectively.

### The People's Republic of China's Current Account Surplus Narrows in Q2 2019; Hong Kong, China Records a Balance of Payments Surplus in Q2 2019

The People's Republic of China's current account surplus narrowed to USD46.2 billion in the second quarter (Q2) of 2019 from a USD49.0 billion surplus in the first quarter (Q1) of 2019 on account of primary income registering a deficit of USD11.9 billion during the period. Net trade of goods and services posted a surplus of USD54.8 billion, of which USD120.6 billion came from the surplus of trade in goods. The secondary income surplus for Q2 2019 stood at USD3.3 billion.

Hong Kong, China posted an overall balance of payments surplus of HKD28.3 billion in Q2 2019, down from the HKD33.0 billion surplus recorded in the previous quarter, due to deficits in the financial and capital accounts. The financial account deficit ballooned to HKD66.4 billion from HKD4.8 billion in Q1 2019 due to outflows of financial nonreserve assets and other investments. The capital account deficit was HKD0.16 billion in Q2 2019, down slightly from HKD0.24 billion in the previous quarter. On the other hand, the current account posted a surplus of HKD37.8 billion in Q2 2019, up from the HKD35.1 billion surplus in Q1 2019, due to improved surpluses in primary and secondary income.

### The Philippines Posts PHP2.5 Billion Budget Deficit in August

The Government of the Philippines posted a budget deficit of PHP2.5 billion in August, which was slightly lower than the PHP2.6 billion deficit recorded in August 2018, as revenues rose at a marginally faster pace than expenditures. Revenues in August rose 8.9% y-o-y to PHP279.7 billion, driven by increased revenue collections by the Bureau of Internal Revenue and the Bureau of Customs, with growth rising to 11.1% y-o-y from 3.0% y-o-y during the review period. Government expenditures increased 8.8% y-o-y to PHP282.2 billion in the same period. For the first 8 months of 2018, the Philippines incurred a budget deficit of PHP120.4 billion.

### 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	1.78	-2.34	-11.80		-57.59
EU	-0.60	1.80	-2.30		20.20
Japan	-0.15	-0.69	0.40		0.27
PRC	2.33	0.00	0.00		-49.70
Hong Kong, China	1.90	15.00	5.00		15.00
Indonesia	5.86	-0.66	-2.49		-184.02
Korea, Rep. of	1.24	0.00	0.10		-50.90
Malaysia	3.05	0.00	0.10		-23.50
Philippines	3.13	-0.80	-7.80		-264.70
Singapore	2.02	0.00	8.30		-5.70
Thailand	1.40	0.25	-1.16		-20.81

Close of 27 September 2019

#### 10-Year Selected LCY Government Bond Yields

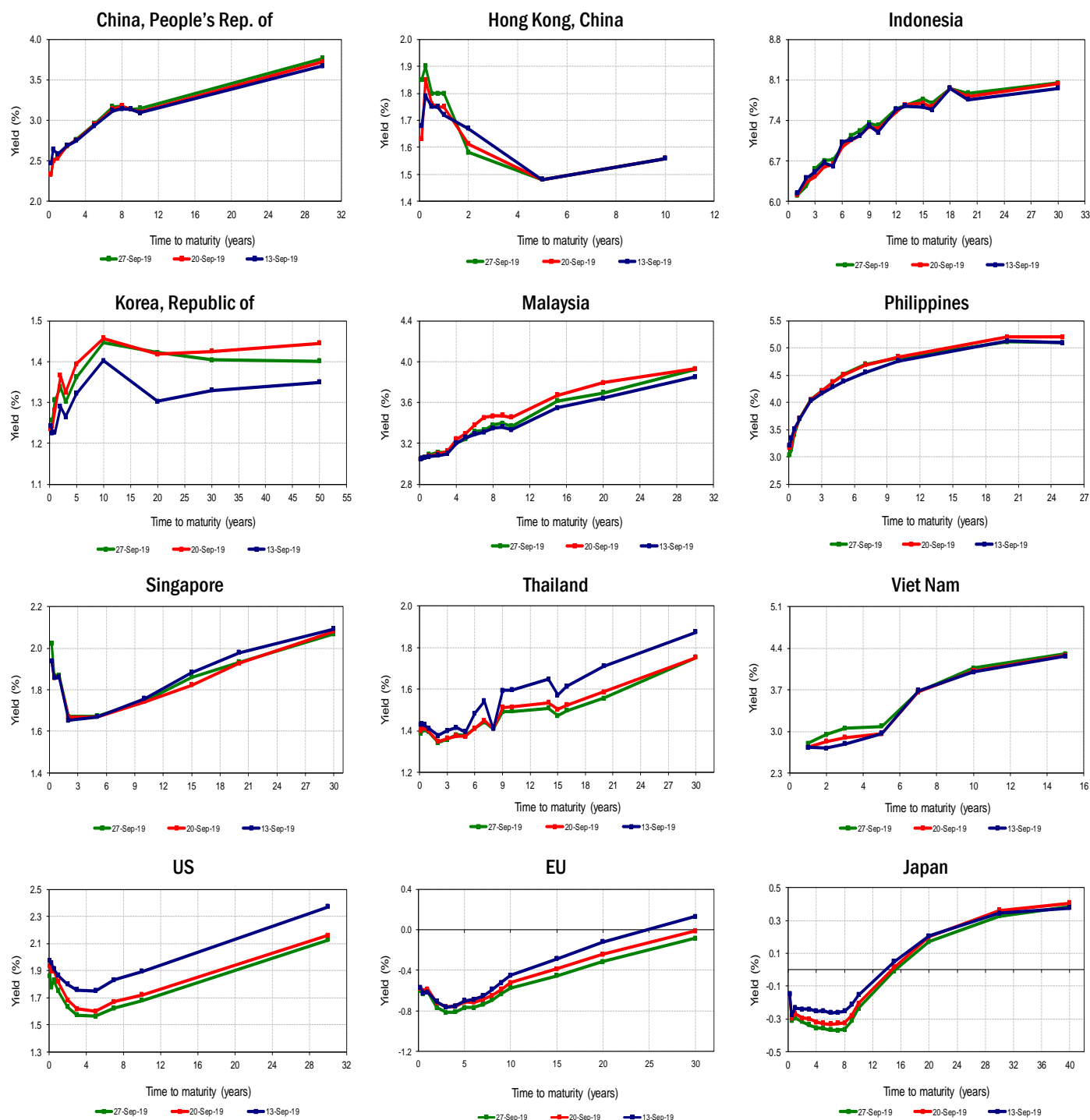
Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.68	-1.20	-4.14		-100.41
EU	-0.57	0.90	-5.20		-81.50
Japan	-0.24	1.10	-2.80		-23.80
PRC	3.15	1.10	4.70		-16.40
Hong Kong, China	1.56	0.00	0.00		-44.90
India	6.74	1.80	-5.40		-68.30
Indonesia	7.31	-1.00	6.50		-71.30
Korea, Rep. of	1.45	1.20	-1.00		-50.90
Malaysia	3.37	-4.40	-8.80		-71.30
Philippines	4.82	-1.20	-1.60		-223.70
Singapore	1.74	0.18	0.23		-29.70
Thailand	1.49	0.80	-2.00		-99.00
Viet Nam	4.07	2.50	4.80		-105.70

Close of 27 September 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

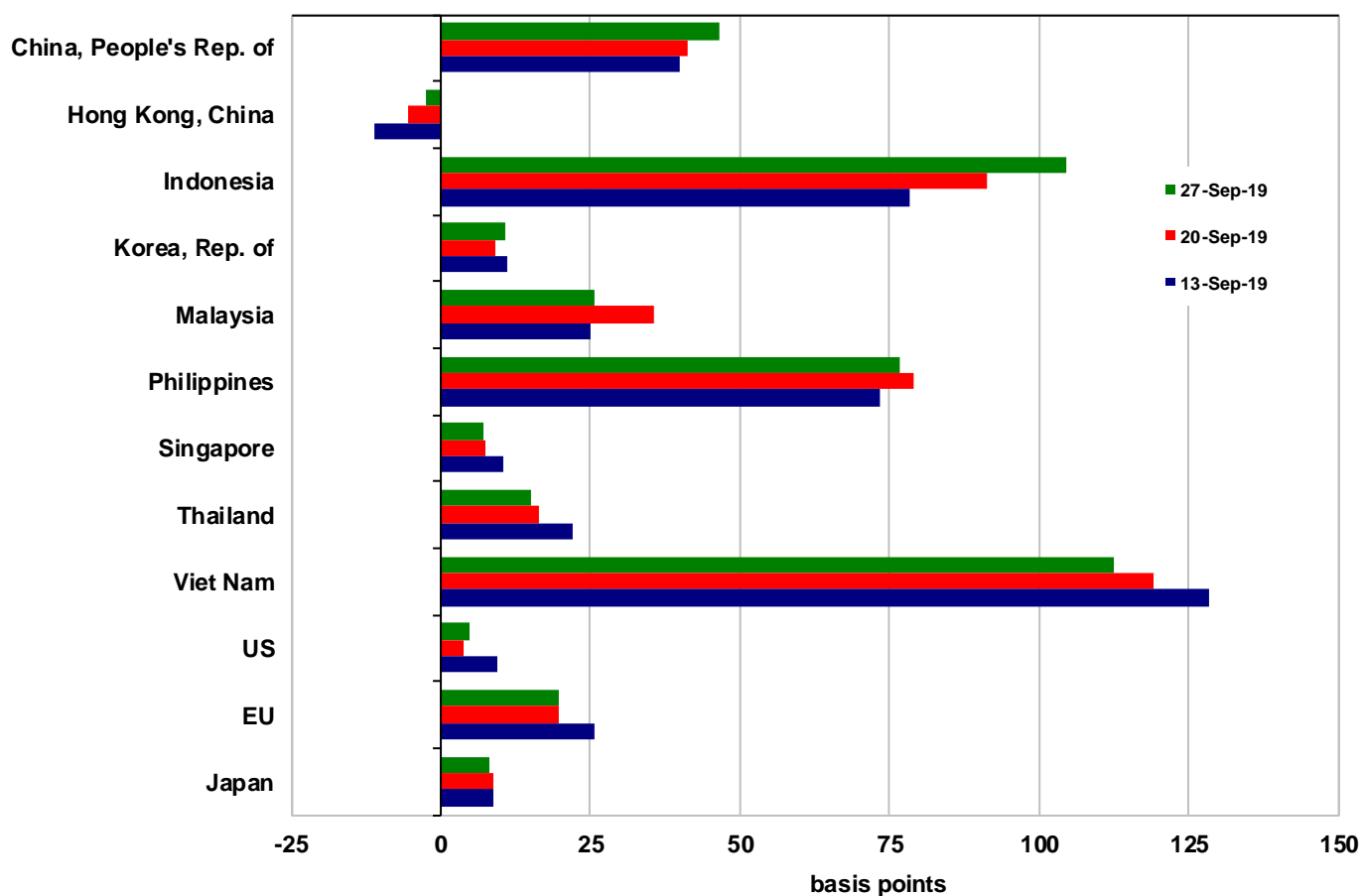


EU = European Union, LCY = local currency US = United States.

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



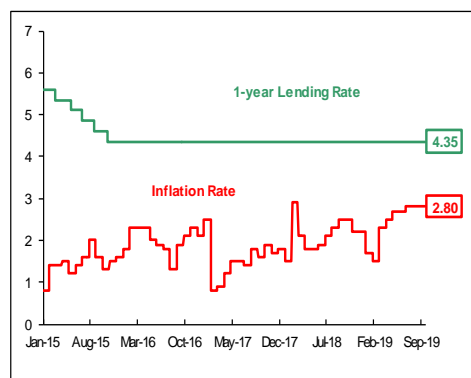
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

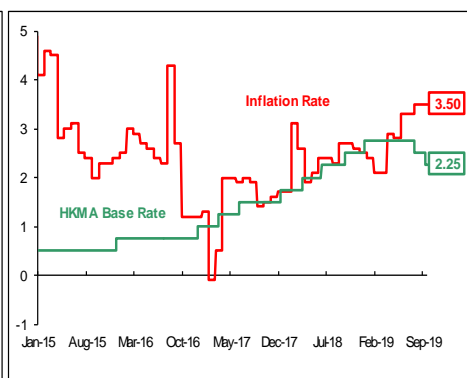
### China, People's Rep. of



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

Source: Bloomberg LP.

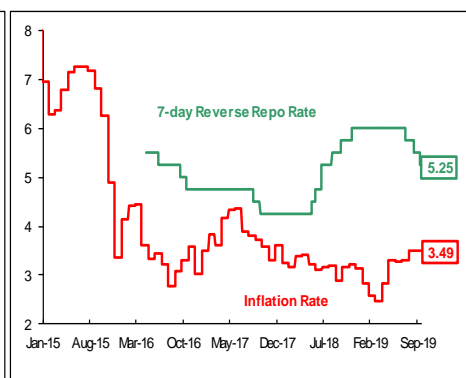
### Hong Kong, China



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

Source: Bloomberg LP.

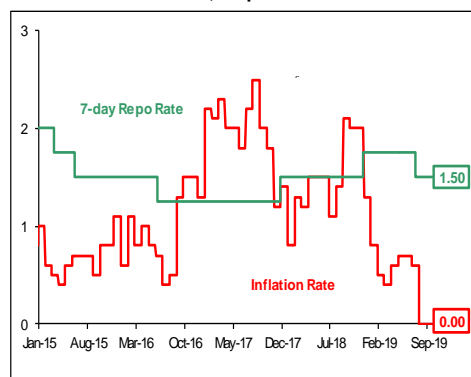
### Indonesia



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

Source: Bloomberg LP.

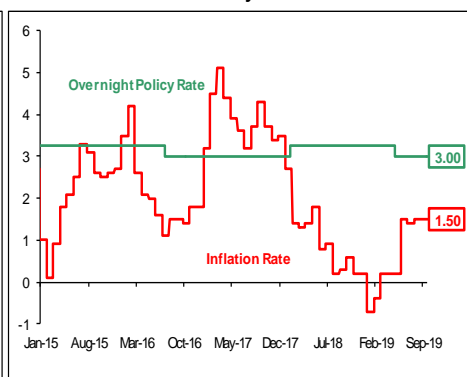
### Korea, Republic of



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.

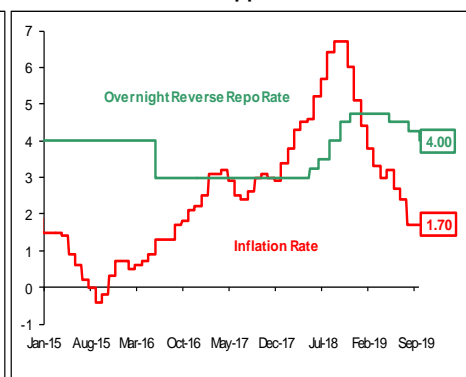
### Malaysia



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

Source: Bloomberg LP.

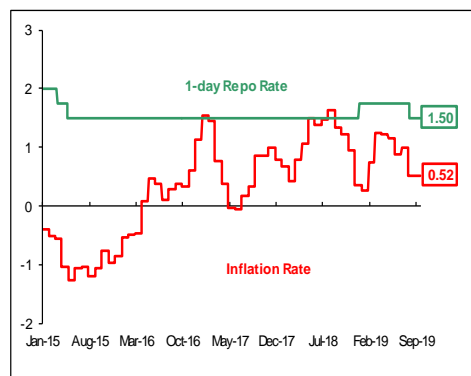
### Philippines



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

Source: Bloomberg LP.

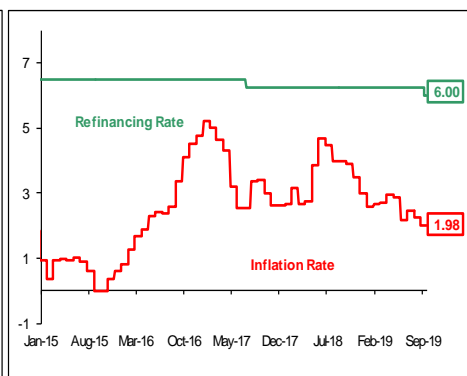
### Thailand



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.

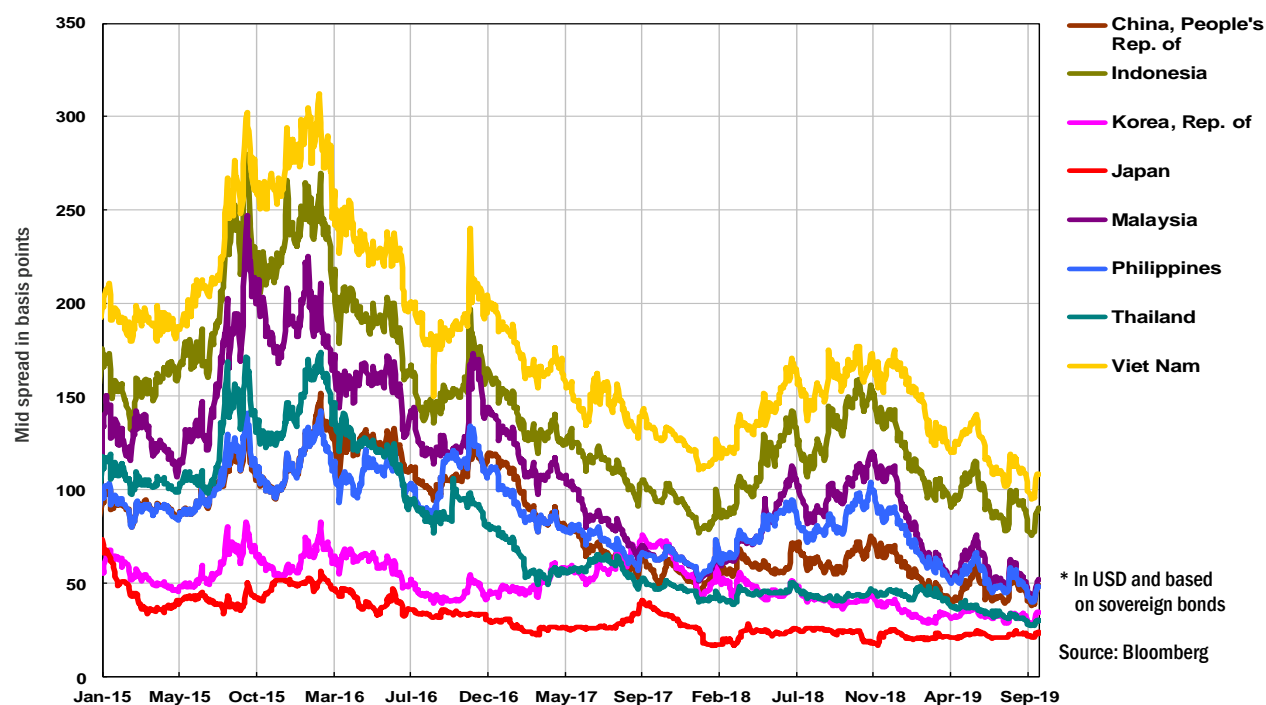
Source: Bloomberg LP.



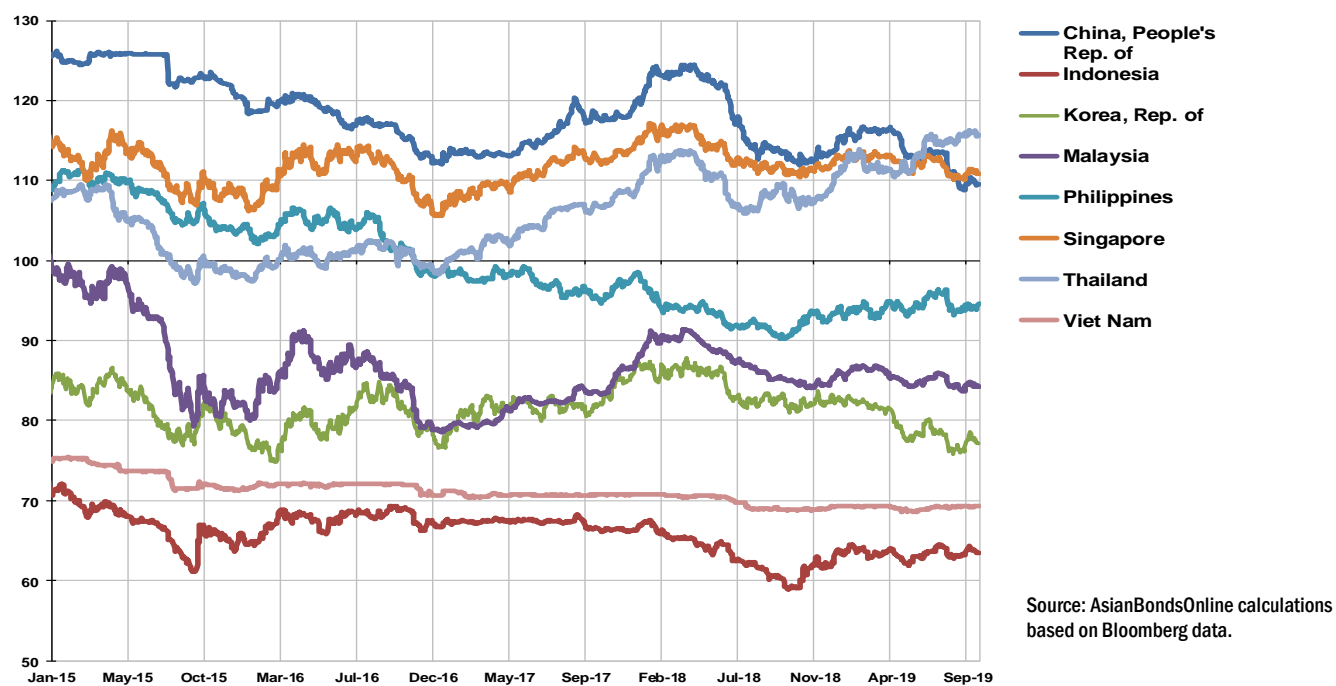
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (23 – 27 September 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	25-Sep	2-year Government Bonds	2.80	2.95	8.78	3.50
		5-year Government Bonds	2.85	3.03	4.10	1.00
HK	24-Sep	93-day Exchange Fund Bills	1.94		43.72	43.72
		182-day Exchange Fund Bills	1.86		11.00	11.00
ID	24-Sep	3-month Treasury Bills	5.59			2,000.00
		9-month Treasury Bills	5.68			3,000.00
		6-year Treasury Bonds	6.80	6.50		4,100.00
		11-year Treasury Bonds	7.36	7.00	15,000.00	5,200.00
		15-year Treasury Bonds	7.66	7.50		2,150.00
		20-year Treasury Bonds	7.80	8.38		400.00
		29-year Treasury Bonds	8.06	7.38		1,150.00
JP	25-Sep	40-year Japanese Government Bonds		0.50	400.00	455.60
	27-Sep	3-month Treasury Discount Bills	-0.27		4,270.00	4,269.97
	27-Sep	2-year Japanese Government Bonds	-0.33	0.10	2,000.00	1,999.40
KR	23-Sep	20-year Korea Treasury Bonds	1.43	1.13	492.00	492.00
	24-Sep	50-year Korea Treasury Bonds	1.40	2.00	200.00	200.00
MY	24-Sep	90-day Malaysian Islamic Treasury Bills	3.05		1.00	1.00
	27-Sep	15-year Government Investment Issues	3.63	4.12	2.00	2.00
SG	24-Sep	4-week MAS Bills	1.77		3.20	3.20
		12-week MAS Bills	1.63		7.40	7.40
	26-Sep	2-year SGS Bonds	1.60	1.25	3.00	3.00
		15-year SGS Bonds	1.84	2.25	0.80	0.80
TH	24-Sep	91-day Bank of Thailand Bills	1.36		35.00	35.00
		182-day Bank of Thailand Bills	1.38		40.00	40.00
VN	25-Sep	7-year Treasury Bonds	3.54		500.00	500.00
		10-year Treasury Bonds	3.97		1,000.00	1,000.00
		15-year Treasury Bonds	4.24		1,000.00	1,000.00
		30-year Treasury Bonds	5.23		500.00	550.00

LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (1 – 7 October 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Indonesia</b>	10/01	8/18: 3.2%	Consumer price inflation in Indonesia climbed to 3.5% year-on-year (y-o-y) in August from 3.3% y-o-y in July.
<b>CPI</b>		9/18: 2.9%	
y-o-y, %		<b>7/19: 3.3%</b>	
SEP		<b>8/19: 3.5%</b>	
<b>Republic of Korea</b>	10/01	8/18: 1.4%	Consumer prices in the Republic of Korea were unchanged in August, following a marginal increase of 0.6% y-o-y in July.
<b>CPI</b>		9/18: 2.1%	
y-o-y, %		<b>7/19: 0.6%</b>	
SEP		<b>8/19: 0.0%</b>	
<b>Republic of Korea</b>	10/01	8/18: 8.7%	The Republic of Korea's exports contracted in August at 13.6% y-o-y following a 11.0% y-o-y decline in July.
<b>Exports</b>		9/18: -8.1%	
y-o-y, %		<b>7/19: -11.0%</b>	
SEP		<b>8/19: -13.6%</b>	
<b>Republic of Korea</b>	10/01	8/18: 6,820	The Republic of Korea's trade surplus narrowed to USD1.6 billion in August from USD2.3 billion in July.
<b>Trade Balance</b>		9/18: 9,617	
USD million		<b>7/19: 2,356</b>	
SEP		<b>8/19: 1,653</b>	
<b>Thailand</b>	10/01	8/18: 1.6%	Consumer price inflation in Thailand eased to 0.5% y-o-y in August from 1.0% y-o-y in July.
<b>CPI</b>		9/18: 1.3%	
y-o-y, %		<b>7/19: 1.0%</b>	
SEP		<b>8/19: 0.5%</b>	
<b>Singapore</b>	10/03	8/18: 52.6	Singapore's Purchasing Managers Index increased to 49.9 in August from 49.8 in July.
<b>PMI</b>		9/18: 52.4	
Index		<b>7/19: 49.8</b>	
SEP		<b>8/19: 49.9</b>	
<b>Malaysia</b>	10/04	7/18: 9.8%	Malaysia's export growth rebounded 1.7% y-o-y in July after declining 3.4% y-o-y in the previous month.
<b>Exports</b>		8/18: -0.1%	
y-o-y, %		<b>6/19: -3.4%</b>	
AUG		<b>7/19: 1.7%</b>	
<b>Malaysia</b>	10/04	7/18: 8.3	Malaysia's trade surplus increased to MYR14.3 billion in July from MYR10.5 billion in June.
<b>Trade Balance</b>		8/18: 1.6	
MYR billion		<b>6/19: 10.5</b>	
AUG		<b>7/19: 14.3</b>	
<b>Philippines</b>	10/04	8/18: 6.4%	Consumer price inflation in the Philippines eased in August to 1.7% y-o-y from 2.4% y-o-y in July.
<b>CPI</b>		9/18: 6.7%	
y-o-y, %		<b>7/19: 2.4%</b>	
SEP		<b>8/19: 1.7%</b>	
<b>Singapore</b>	10/07–10/14	Q2 2018: 4.2%	Singapore's gross domestic product marginally expanded 0.1% y-o-y in the second quarter of 2019 after increasing 1.1% y-o-y in the previous quarter.
<b>GDP</b>		Q3 2018: 2.6%	
y-o-y, %		<b>Q1 2019: 1.1%</b>	
Q3 2019		<b>Q2 2019: 0.1%</b>	

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)

### **Bangko Sentral ng Pilipinas Cuts Key Interest Rates by 25 Basis Points; Bank of Thailand Keeps Policy Rate Unchanged**

- [Monetary Board Reduces Policy Rate by 25 Basis Points](#)  
Bangko Sentral ng Pilipinas (26 September 2019)
- [Monetary Policy Committee's Decision](#)  
Bank of Thailand (25 September 2019)

### **Consumer Price Inflation Rises in Malaysia and Singapore in August**

- [Consumer Price Index Malaysia August 2019](#)  
Department of Statistics (25 September 2019)
- [Consumer Price Developments in August 2019](#)  
Monetary Authority of Singapore (23 September 2019)

### **Singapore's Manufacturing Output Plummets in August**

- [Monthly Manufacturing Performance – August 2019](#)  
Economic Development Board (26 September 2019)

### **Hong Kong, China's Exports Continue to Fall in August**

- [External merchandise trade statistics for August 2019](#)  
Census and Statistics Department (26 September 2019)

### **The People's Republic of China's Current Account Surplus Narrows in Q2 2019; Hong Kong, China Records a Balance of Payments Surplus in Q2 2019**

- [SAFE Releases China's Balance of Payments for the Second Quarter and the First Half of 2019](#)  
State Administration of Foreign Exchange (27 September 2019)
- [Hong Kong's Balance of Payments and International Investment Position statistics for second quarter of 2019](#)  
Census and Statistics Department (23 September 2019)

### **The Philippines Posts PHP2.5 Billion Budget Deficit in August**

- [NG Expenditures Rise by 8.8% in August 2019](#)  
Bureau of the Treasury (23 September 2019)

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