

18 October 2016

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Key Developments in Asian Local Currency Markets

Consumer price inflation in the People's Republic of China (PRC) accelerated to 1.9% year-on-year (y-o-y) in September from 1.3% y-o-y in August. On a month-on-month (m-o-m) basis, consumer prices in the PRC rose 0.7% in September. The PRC's Producer Price Index inched up 0.1% y-o-y in September, the first month of a y-o-y increase following 54 consecutive months of decline. In Japan, the Producer Price Index fell 3.2% y-o-y in September after a 3.6% y-o-y drop in August.

➤ The Bank of Korea's Monetary Policy Board decided on 13 October to keep the Base Rate steady at 1.25%. The Monetary Authority of Singapore decided on 14 October to maintain its monetary policy stance, keeping unchanged the Singapore dollar nominal effective exchange rate policy band.

➤ Singapore's gross domestic product growth eased to 0.6% y-o-y in the third quarter of 2016 from 2.0% y-o-y in the second quarter of 2016. On a quarter-on-quarter and seasonally adjusted annualized basis, Singapore's gross domestic product contracted 4.1% in the third quarter of 2016 following a 0.2% uptick in the previous quarter.

➤ Japan's current account surplus widened to JPY2.0 trillion in August from JPY1.9 trillion in July, mainly due to the rise in the primary income account surplus.

➤ The PRC's merchandise exports fell 5.6% y-o-y in September, a reversal from 5.9% y-o-y growth in August, while merchandise imports rose 2.2% y-o-y in September following 10.8% y-o-y growth in August. Indonesia's goods exports fell 0.6% y-o-y in September following a 0.2% y-o-y increase in August, while merchandise imports dropped 2.3% y-o-y in September compared with a 0.1% y-o-y dip in August. Philippine merchandise exports decreased 4.4% y-o-y in August compared with a 13.0% y-o-y contraction in July, while merchandise imports rebounded on 12.2% y-o-y growth in August following a 1.7% y-o-y decline in July. Singapore's non-oil domestic exports fell 4.8% y-o-y in September following flat growth in August.

➤ Industrial production growth in Malaysia rose to 4.9% y-o-y in August from 4.1% y-o-y in July driven by higher annual output increase posted in the electricity and manufacturing sectors. In the Philippines, manufacturing production expanded in August as the Value of Production Index and the Volume of Production

Asia Bond Monitor September 2016

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10-Year Selected LCY Government Security Yields Close of 14 October 2016 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.80	5.66	7.96	-47.17
EU	0.06	2.00	3.80	-57.10
Japan	-0.05	0.20	0.50	-31.90
PRC	2.71	-0.90	-2.80	-15.20
Hong Kong, China	1.05	-0.30	1.60	-52.80
India	6.75	2.20	1.90	-97.60
Indonesia	7.03	-4.20	-8.70	-173.00
Korea, Rep. of	1.56	2.00	2.70	-52.80
Malaysia	3.66	0.00	7.40	-52.70
Philippines	3.86	0.73	16.71	-24.30
Singapore	1.89	2.36	0.41	-71.10
Thailand	2.21	-7.70	0.10	-29.50
Viet Nam	6.21	1.30	-13.70	-96.20

- 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

Index increased 8.4% y-o-y and 13.5% y-o-y, respectively.

➤ In the Republic of Korea's local currency bond market, foreign investors sold a net KRW663 billion worth of listed bonds in September following August's net bond sales of KRW917 billion. The Philippines' net foreign portfolio investment inflows climbed to USD687 million in the third quarter of 2016 from USD170 million in the previous quarter.

➤ RAM Ratings in Malaysia announced last week that it upgraded the Association of Southeast Asian Nations-scale rating of the Philippines to *seaA1(pi)*/Stable from *seaA2(pi)*/Positive.

➤ Last week, local currency government bond yields fell for most tenors in the PRC, Indonesia, and Viet Nam, while yields rose for most tenors in Hong Kong, China; the Republic of Korea; Malaysia; the Philippines; Singapore; and Thailand. Yield spreads between the 2-year and 10-year tenors widened in the PRC; Hong Kong, China; the Republic of Korea; Malaysia; the Philippines; Singapore; Thailand; and Viet Nam; while spreads narrowed in Indonesia.

Summary Text of News Articles

Consumer Price Inflation Accelerates in the PRC in September; PPI Rises in the PRC, Falls in Japan in September

The People's Republic of China's (PRC) consumer prices rose 1.9% year-on-year (y-o-y) in September after increasing 1.3% y-o-y in August. The y-o-y uptick in consumer prices in September was driven mostly by food prices, notably the price of vegetables and fruits, which rose 7.5% y-o-y and 6.7% y-o-y, respectively. On a month-on-month (m-o-m) basis, consumer prices rose 0.7% in September.

Producer prices in the PRC also rose in September—reversing a 54-month trend in y-o-y declines—with the Producer Price Index (PPI) rising 0.1% y-o-y for the month. The rise was driven by a recovery in the coal mining industry, with prices up 4.1% y-o-y and a 10.1% y-o-y, respectively, for ferrous metals metallurgy and rolling industry.

In Japan, the PPI fell 3.2% y-o-y in September compared to a 3.6% decline in August, according to the Bank of Japan. Between August and September, the PPI remained unchanged.

For inflation trends in the PRC, refer to this link:

https://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends

Monetary Policy Stances Maintained in the Republic of Korea and Singapore

The Bank of Korea's Monetary Policy Board decided on 13 October to keep the base rate steady at 1.25%. In its monetary policy decision, the board stated that it forecasts a sustained recovery in the global economy, modest growth in the domestic economy, and a gradual rise in consumer price inflation in the Republic of Korea.

The Monetary Authority of Singapore in its second biannual monetary policy statement decided on 14 October to maintain its policy stance, thereby keeping the slope of the Singapore dollar nominal effective exchange rate policy band at zero and leaving unchanged the width and level at which it is centered. The decision was made amid a slowing domestic economy. Gross domestic product (GDP) in Singapore in 2016 is expected to come in at the lower end of the 1.0%–2.0% forecast range and core inflation is expected to gradually rise to 1.0% in 2016. The 2017 outlook for Singapore is forecast to only be slightly better than 2016. The Monetary Authority of Singapore noted that its neutral policy stance will be for an extended period in order to ensure price stability in the medium-term as well as continued support for the weak economy.

For policy rate trends in the Republic of Korea, refer to this link:

https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends

Singapore's Q3 2016 GDP Growth Down to 0.6% y-o-y

Singapore's GDP growth eased to 0.6% y-o-y in the third quarter (Q3) 2016 from 2.0% y-o-y in the second quarter (Q2) 2016, according to the Ministry of Trade and Industry's advance estimates. The slower y-o-y growth in Q3 2016 was mainly due to weakness in the manufacturing and service sectors, which contracted 1.1% y-o-y and 0.1% y-o-y, respectively, a reversal from Q2 2016 growth of 1.4% y-o-y and 1.2% y-o-y, respectively. On a quarter-on-quarter and seasonally adjusted annualized basis, GDP contracted by 4.1% in Q3 2016 after expanding 0.2% in Q2 2016.

Japan's Current Account Surplus Widens in August

Japan's current account surplus widened to JPY2.0 trillion in August from JPY1.9 trillion in July, mainly due to the rise in the primary income account surplus to JPY2.0 trillion from JPY1.7 trillion. The services account deficit narrowed to JPY53 billion in August from JPY222 billion in July. The goods account surplus declined to JPY243 billion in August from JPY614 billion in July. The secondary income account deficit rose to JPY175 billion from JPY147 billion.

Summary Text of News Articles

Exports Down, Imports Up in the PRC in September and in the Philippines in August; Indonesia's Exports and Imports Fall in September; Singapore's Non-Oil Domestic Exports Contract in September

The PRC's merchandise exports fell 5.6% y-o-y in renminbi-denominated terms in September after rising 5.9% y-o-y in September. Imports of goods, on the other hand, rose 2.2% y-o-y in September after rising 10.8% in August. The PRC reported a merchandise trade surplus of USD42.0 billion in September.

Indonesia's exports of goods fell 0.6% y-o-y in September following a 0.2% y-o-y increase in August, while merchandise imports fell 2.3% y-o-y in September compared to a 0.1% y-o-y dip in August. Indonesia's merchandise trade surplus stood at USD1.2 billion in September, up from iUSD0.4 billion in August and USD1.0 billion in September 2015.

Philippine merchandise exports dropped 4.4% y-o-y in August, a slower pace of decline compared to a 13.0% y-o-y plunge in July, while merchandise imports rebounded with a 12.2% y-o-y hike in August coming from a 1.7% y-o-y decline in July, according to the Philippine Statistics Authority. The y-o-y drop in goods exports in August stemmed from y-o-y decreases in seven out of the top ten merchandise export items for the month. In contrast, the y-o-y increase in merchandise imports in August was attributed to annual hikes in seven out of the top ten imports for the month. The merchandise trade deficit stood at USD2.0 billion in August.

Non-oil domestic exports (NODX) in Singapore fell 4.8% y-o-y in September following flat growth in August. Both electronics NODX (–6.6% y-o-y) and non-electronics NODX (–4.0% y-o-y) contracted during the month in review. All 10 of the top NODX markets recorded y-o-y declines in September except for the European Union (EU 28); Hong Kong, China; and Republic of Korea. On an m-o-m and seasonally adjusted basis, NODX climbed 2.4% in September, a reversal from the 1.9% decline in the previous month.

Industrial Production Growth Rises in Malaysia in August; Manufacturing Production Growth Accelerates in the Philippines in August

Industrial production growth in Malaysia rose to 4.9% y-o-y in August from 4.1% y-o-y in July. The higher growth was driven by the higher annual increase posted by the electricity subindex of 11.4% in August, up from 7.1% in July. In addition, the manufacturing subindex also recorded higher growth of 4.6% y-o-y from 3.3% y-o-y in the previous month. Meanwhile, annual growth in the mining subindex slowed to 4.3% in August from 6.1%.

Manufacturing production in the Philippines expanded in August as the Value of Production Index (VaPI) and the Volume of Production Index (VoPI) increased 8.4% y-o-y and 13.5% y-o-y, respectively, according to the Philippine Statistics Authority. Growth in both the VaPI and VoPI was higher in August than in July, which had y-o-y growth of 6.6% and 11.2%, respectively. August's y-o-y growth in the VaPI emanated from annual increases in 13 out of 20 major sectors. For the VoPI, growth was brought about by annual increases in 15 major sectors.

Foreign Bond Investment Remains Negative in the Republic of Korea in September; Foreign Portfolio Investment in the Philippines Is Positive in Q3 2016, Negative in September

In the Republic of Korea's local currency bond market, foreign investors sold a net KRW663 billion worth of listed bonds in September following August's net bond sales of KRW917 billion, according to Financial Supervisory Service. By bond type, foreign investors sold a net KRW1,408 billion worth of Monetary Stabilization Bonds in September, outweighing their net investment of KRW605 billion in Korean Treasury Bonds.

The Philippines' net foreign portfolio investment inflows climbed to USD687 million in Q3 2016 from USD170 million in Q2 2016, according to the Bangko Sentral ng Pilipinas. On a monthly basis, net foreign portfolio investment turned negative in September, with a net outflow position of USD807 million for the month, a reversal from its net inflow position of USD427 million in August.

Summary Text of News Articles

RAM Ratings Upgrades ASEAN-Scale Ratings for the Philippines

RAM Ratings, a local credit rating agency in Malaysia, announced last week that it has upgraded the Philippines' ASEAN-scale rating to seaA_{1(pi)}/Stable from seaA_{2(pi)}/Positive. The ratings upgrade was based on the rating agency's assessment of the Philippines' resilience, specifically in "withstanding external volatilities," which was favorable relative to its ASEAN peers, as well as the country's "impressive progress" in implementing key administrative and legislative reforms.

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-16*
		Previous Day*	Previous Week*		
US	0.29	0.51	-2.62		12.65
EU	-0.67	1.30	0.10		-22.20
Japan	-0.29	0.00	2.20		-25.00
PRC	2.63	0.00	0.00		45.00
Hong Kong, China	0.32	22.40	22.40		25.40
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.28	-0.20	0.40		-27.20
Malaysia	2.80	0.30	-1.70		-6.30
Philippines	1.52	11.61	-5.00		-114.88
Singapore	0.83	0.00	6.20		-6.10
Thailand	1.35	0.00	0.00		-14.85

Close of 14 October 2016

10-Year Selected LCY Government Bond Yields

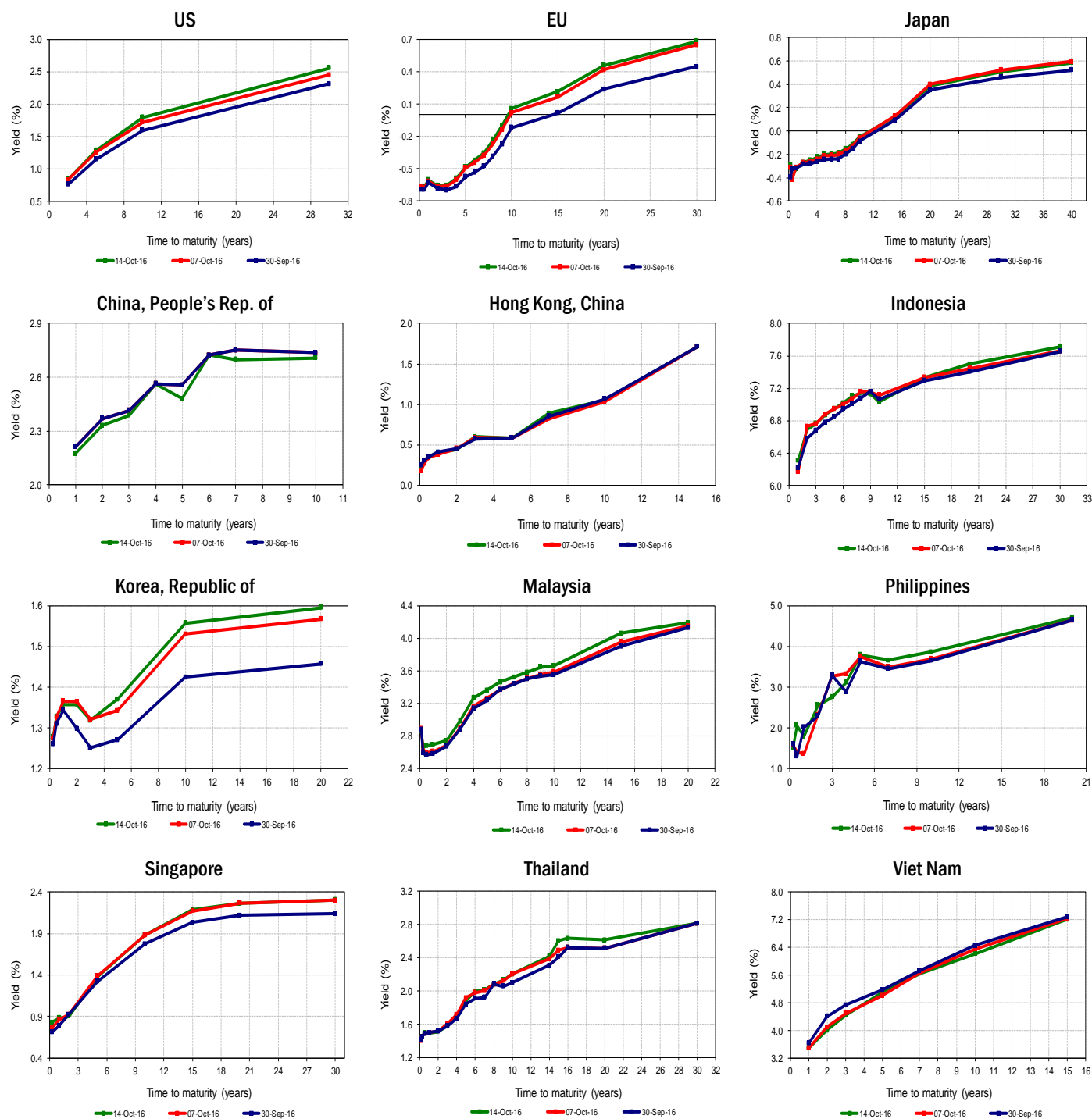
Markets	Latest Closing	basis point change from			1-Jan-16*
		Previous Day*	Previous Week*		
US	1.80	5.66	7.96		-47.17
EU	0.06	2.00	3.80		-57.10
Japan	-0.05	0.20	0.50		-31.90
PRC	2.71	-0.90	-2.80		-15.20
Hong Kong, China	1.05	-0.30	1.60		-52.80
India	6.75	2.20	1.90		-97.60
Indonesia	7.03	-4.20	-8.70		-173.00
Korea, Rep. of	1.56	2.00	2.70		-52.80
Malaysia	3.66	0.00	7.40		-52.70
Philippines	3.86	0.73	16.71		-24.30
Singapore	1.89	2.36	0.41		-71.10
Thailand	2.21	-7.70	0.10		-29.50
Viet Nam	6.21	1.30	-13.70		-96.20

Close of 14 October 2016

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

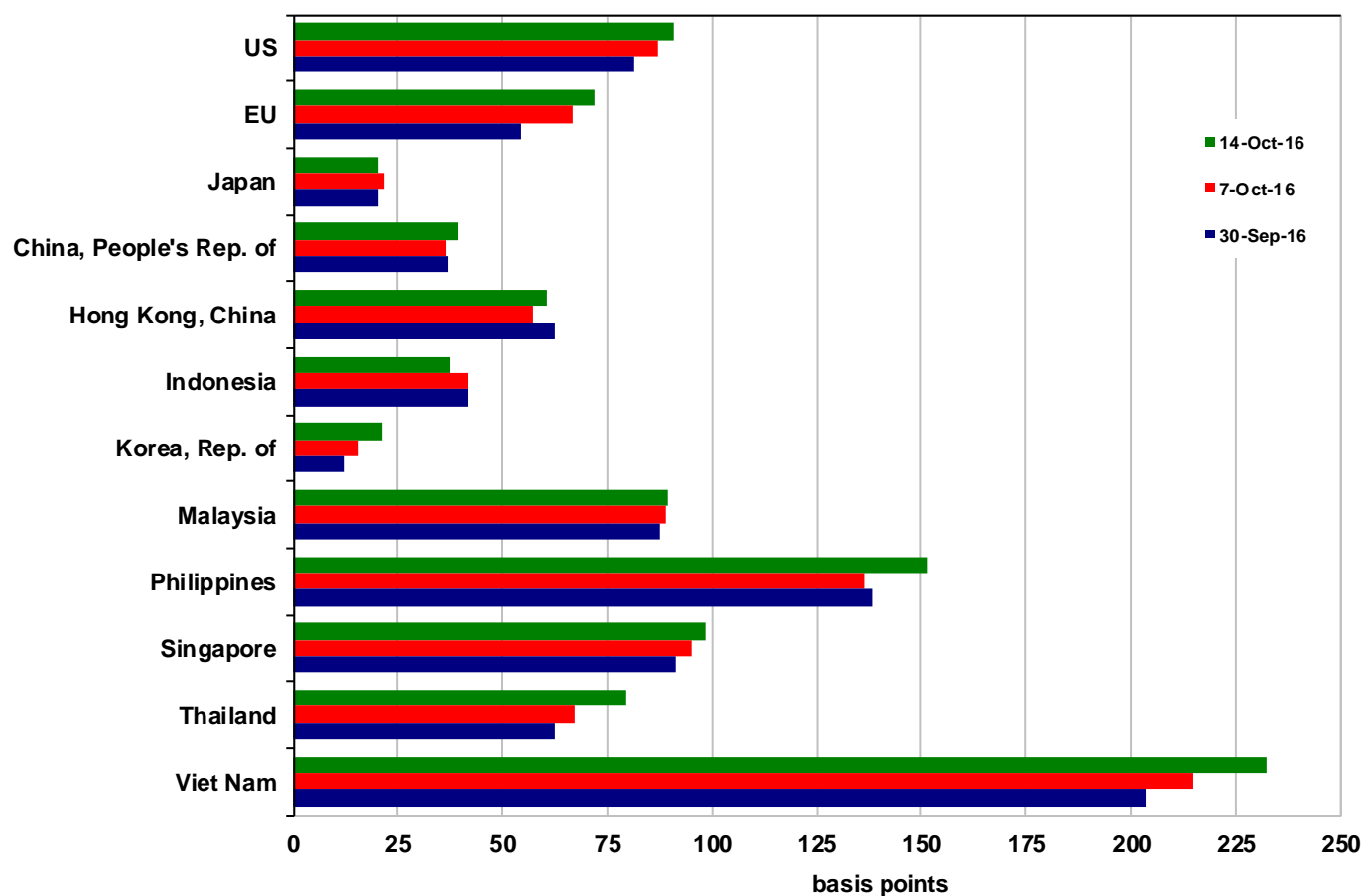


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



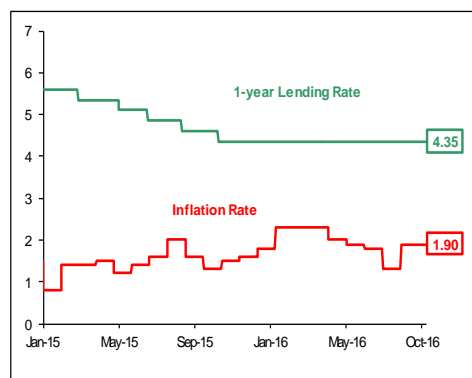
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

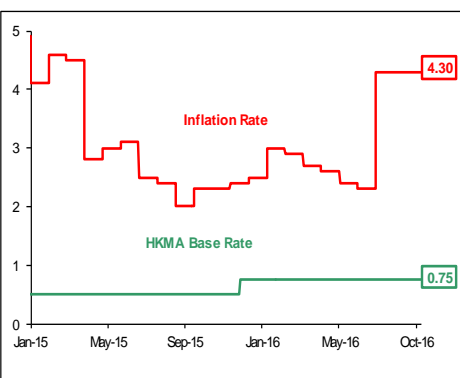
China, People's Rep. of



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

Source: Bloomberg LP.

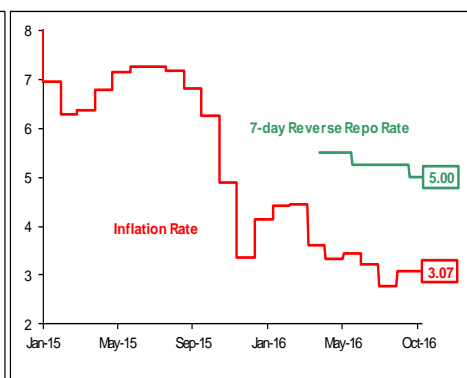
Hong Kong, China



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

Source: Bloomberg LP.

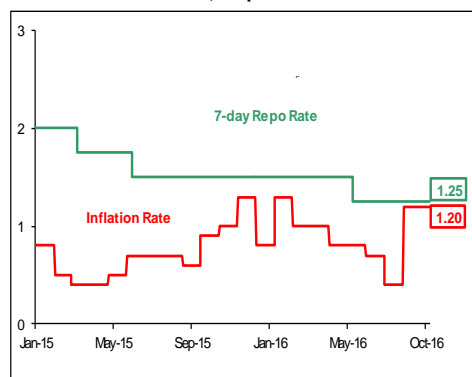
Indonesia



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

Source: Bloomberg LP.

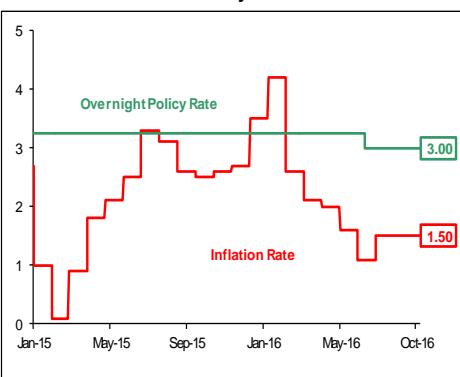
Korea, Republic of



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.

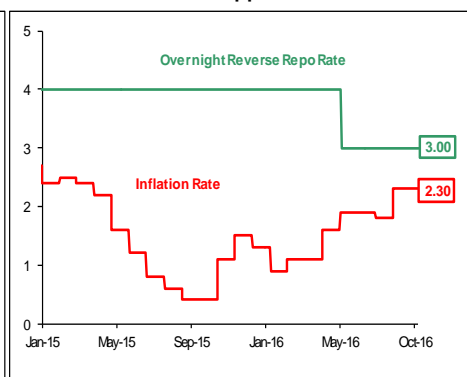
Malaysia



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

Source: Bloomberg LP.

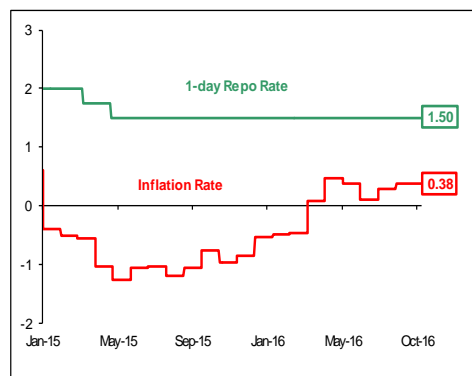
Philippines



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

Source: Bloomberg LP.

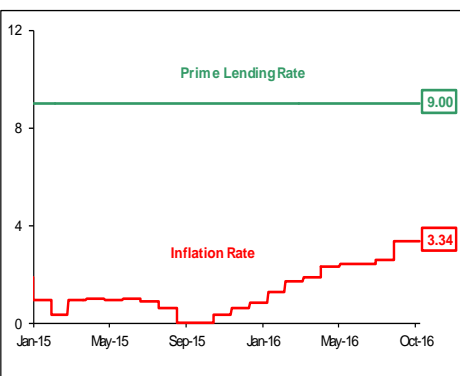
Thailand



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



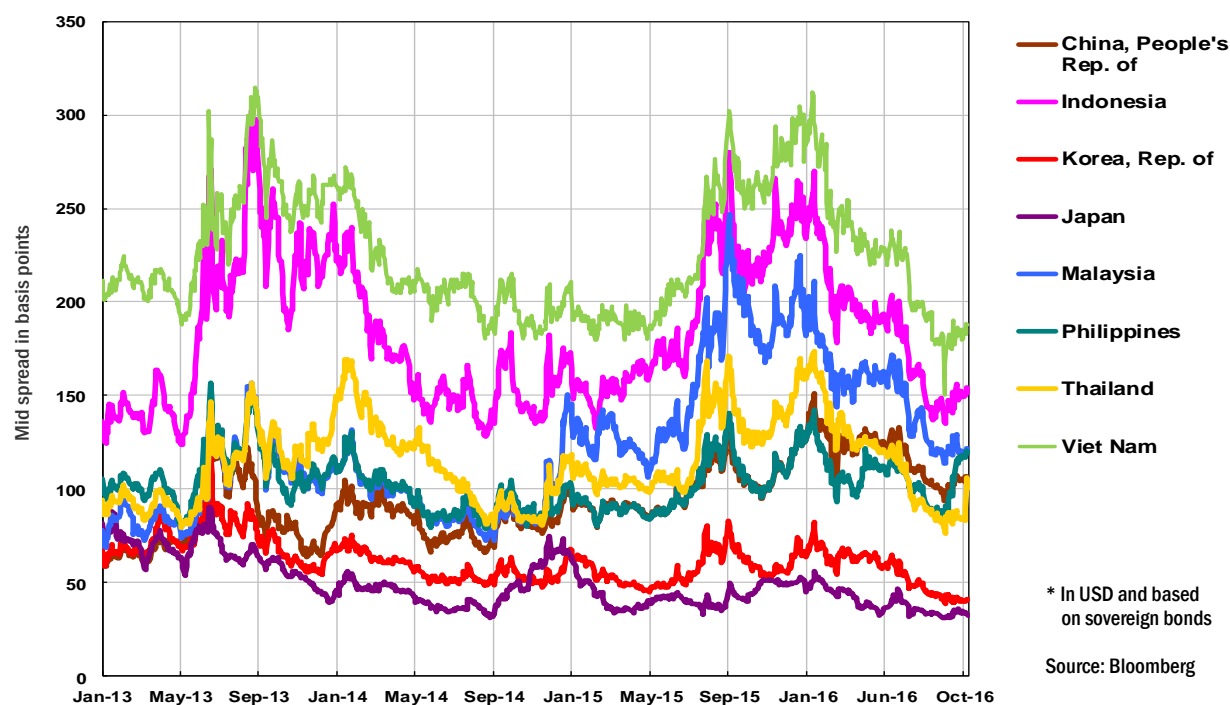
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

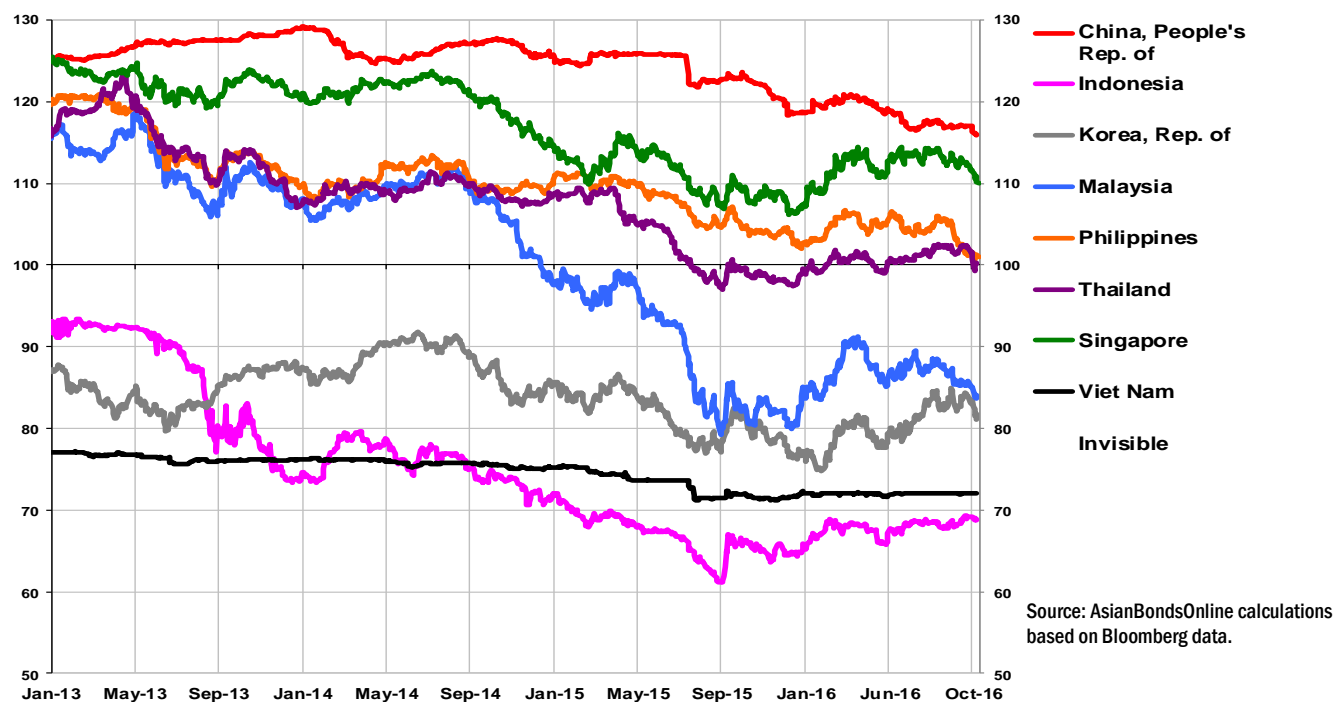
Credit Default Swap Spreads and Exchange Rate Indexes

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 (10 – 14 October 2016)

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	12-Oct	1-year Treasury Bonds	2.13	2.14	21.00	22.09
		10-year Treasury Bonds	2.68	2.74	28.00	28.16
HK	11-Oct	91-day Exchange Fund Bills	0.31		47.05	47.05
		182-day Exchange Fund Bills	0.39		14.00	14.00
ID	11-Oct	3-month Treasury Bills	5.70			1,000.00
		1-year Treasury Bills	6.14			900.00
		6-year Treasury Bonds	6.95	7.00	12,000.00	1,400.00
		15-year Treasury Bonds	7.39	8.75		1,800.00
		20-year Treasury Bonds	7.50	8.25		1,050.00
JP	12-Oct	30-year Japanese Government Bonds	0.51	0.50	800.00	918.10
	13-Oct	3-month Treasury Discount Bills	-0.29		4,400.00	4,349.97
KR	10-Oct	91-day Monetary Stabilization Bonds	1.33		1,000.00	1,000.00
		1-year Monetary Stabilization Bonds	1.37		1,100.00	1,100.00
		5-year Korea Treasury Bonds	1.34	1.38	1,300.00	1,183.00
		50-year Korea Treasury Bonds	1.57	1.50	1,100.00	1,100.00
MY	10-Oct	10-year Government Investment Issue	3.81	4.07	3.00	3.00
PH	11-Oct	7-year Treasury Bonds	3.61	3.50	25.00	22.08
SG	11-Oct	28-day MAS Bills	0.26		0.60	0.60
		84-day MAS Bills	0.45		4.20	4.20
TH	10-Oct	28-day Treasury Bills	1.37		2.50	2.50
	11-Oct	28-day Bank of Thailand Bonds	1.38		10.00	10.00
		91-day Bank of Thailand Bonds	1.44		35.00	35.00
		186-day Bank of Thailand Bonds	1.49		45.00	45.00
	12-Oct	14.69-year Government Bonds	2.61	3.65	15.00	3.45
	13-Oct	1.87-year Bank of Thailand Bonds	1.58	1.58	40.00	40.00
VN	12-Oct	7-year Treasury Bonds	5.45		1,000.00	1,000.00
		30-year Treasury Bonds	7.98		4,500.00	4,500.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (18 – 24 October 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
China, People's Rep. of GDP y-o-y % Q3 2016	10/19	Q2 2015: 7.0% Q3 2015: 6.9% Q1 2016: 6.7% Q2 2016: 6.7%	Real gross domestic product (GDP) growth in the People's Republic of China (PRC) climbed to 6.7% year-on-year (y-o-y) in the second quarter of 2016, same pace as that in the first quarter of 2016.
China, People's Rep. of Industrial Production y-o-y % SEP	10/19	08/15: 6.1% 09/15: 5.7% 07/16: 6.0% 08/16: 6.3%	The PRC's industrial production growth climbed to 6.3% y-o-y in August from 6.0% y-o-y in July.
Hong Kong, China Composite CPI y-o-y % SEP	10/19	08/15: 2.4% 09/15: 2.0% 07/16: 2.3% 08/16: 4.3%	Consumer price inflation in Hong Kong, China accelerated to 4.0% y-o-y in August from 2.3% y-o-y in July.
Korea, Rep. of PPI y-o-y % SEP	10/19	08/15: -4.5% 09/15: -4.6% 07/16: -2.5% 08/16: -1.7%	The Republic of Korea's Producer Price Index (PPI) fell 1.7% y-o-y in August, its 25th consecutive month of y-o-y decline.
Malaysia CPI y-o-y % SEP	10/19	08/15: 3.1% 09/15: 2.6% 07/16: 1.1% 08/16: 1.5%	Consumer price inflation in Malaysia rose to 1.5% y-o-y in August from 1.1% y-o-y in July.
Philippines BOP USD million SEP	10/19	08/15: -450 09/15: 219 07/16: 215 08/16: 682	The balance of payments (BOP) surplus of the Philippines widened to USD682 million in August from USD215 million in July.
Indonesia Bank Indonesia 7-day Reverse % 20-Oct	10/20	09/15: ... 10/15: ... 08/16: 5.25% 09/16: 5.00%	In its meeting held on 21-22 September, Bank Indonesia's Board of Governors decided to lower its 7-day reverse repo rate by 25 basis points to 5.00%.
Japan Exports y-o-y % SEP	10/24	08/15: 3.1% 09/15: 0.5% 07/16: -14.0% 08/16: -9.6%	The contraction in Japan's exports eased to 9.6% y-o-y in August from 14.0% y-o-y in July.
Japan Imports y-o-y % SEP	10/24	08/15: -3.2% 09/15: -11.0% 07/16: -24.6% 08/16: -17.2%	Japan's imports contracted at a slower pace of 17.2% y-o-y in August from a decline of 24.6% y-o-y in July.
Singapore CPI y-o-y % SEP	10/24	08/15: -0.8% 09/15: -0.6% 07/16: -0.7% 08/16: -0.3%	Singapore posted deflation in August as consumer prices fell 0.3% y-o-y after falling 0.7% y-o-y in June.
Viet Nam CPI y-o-y % OCT	10/24	09/15: ... 10/15: ... 08/16: 2.57% 09/16: 3.34%	Viet Nam's consumer price inflation climbed to 3.3% y-o-y in September from 2.6% y-o-y in August.

Source: 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)

Consumer Price Inflation Accelerates in the PRC in September; Producer Prices Rise in the PRC, Fall in Japan in September

- [China consumer prices up 1.9 pct in September](#)
Xinhua (14 October 2016)
- [China's producer price ends decline streak in Sept.](#)
Xinhua (14 October 2016)
- [Monthly Report on the Corporate Goods Price Index](#)
Bank of Japan (14 October 2016)

Monetary Policy Stance Maintained in the Republic of Korea and Singapore

- [Monetary Policy Decision](#)
The Bank of Korea (13 October 2016)
- [MAS Monetary Policy Statement](#)
Monetary Authority of Singapore (14 October 2016)

Singapore's Q3 2016 GDP Growth Down to 0.6% y-o-y

- [Singapore's GDP Grew by 0.6 Per Cent in Third Quarter of 2016](#)
Ministry of Trade and Industry Singapore (14 October 2016)

Japan's Current Account Surplus Widens in August

- [Balance of Payments Statistics, August 2016 \(Preliminary\)](#)
Ministry of Finance (11 October 2016)

Exports Down, Imports Up in the PRC in September and in the Philippines in August; Indonesia's Exports and Imports Fall in September; Singapore's Non-oil Domestic Exports Contract in September

- [China's September exports down 5.6 pct, imports up 2.2 pct](#)
Xinhua (13 October 2016)
- [Disappointing China trade data spurs fears recovery may be faltering](#)
Reuters (13 October 2016)
- [Exports of September 2016 reached US\\$12.51 billion and imports September 2016 amounted to US\\$11.30 billion](#)
Statistics Indonesia (17 October 2016)
- [External Trade Performance: August 2016](#)
Philippine Statistics Authority (11 October 2016)
- [Merchandise Export Performance: August 2016](#)
Philippine Statistics Authority (11 October 2016)
- [Singapore External Trade – September 2016](#)
International Enterprise Singapore (17 October 2016)

Industrial Production Growth Rises in Malaysia in August; Manufacturing Production Growth Accelerates in the Philippines in August

- [Index of Industrial Production, Malaysia August 2016](#)
Department of Statistics Malaysia (12 October 2016)
- [Monthly Integrated Survey of Selected Industries: August 2016](#)
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Foreign Bond Investment Remains Negative in the Republic of Korea in September; Foreign Portfolio Investment in the Philippines Is Positive in Q3 2016, Negative in September

- [Foreign Investors' Stock and Bond Investment, September 2016](#)
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- [Foreign portfolio investments yield net inflows for the third quarter of 2016](#)
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