

## Key Developments in Asian Local Currency Markets

Global financial markets were volatile after the conclusion of the United States (US) presidential election last week. Between 7 November and 11 November, US interest rates rose, with the 2-year bond yield rising 10 basis points (bps) and the 10-year yield rising 32 bps. The rise in yields was due to expectations that inflation and gross domestic product (GDP) growth will rise in the US given plans for increased spending and reduced income taxes. The US dollar strengthened against currencies in emerging East Asia, Japan, and Germany. Equities were even more volatile, with equity markets in emerging East Asia falling after the conclusion of the election before recovering the next day. By the end of the week, most equity markets in emerging East Asia had fallen again on concerns that US economic growth would not extend to Asia. Yields in most emerging East Asian bond markets also rose, tracking the rise in US yields.

➤ Hong Kong, China's GDP grew 1.9% year-on-year (y-o-y) in the third quarter (Q3) of 2016, up from 1.7% y-o-y growth in the second quarter (Q2) of 2016. The increase in the growth rate was driven by a recovery in investment and improved consumer spending. In Malaysia, GDP growth inched up to 4.3% y-o-y in Q3 2016 from 4.0% y-o-y in Q2 2016, mainly due to the accelerating increase in private consumption. In Indonesia, real GDP growth eased to 5.0% y-o-y in Q3 2016 from 5.2% y-o-y in Q2 2016 on a slowdown in government spending and continued weakness in exports.

➤ In a meeting held on 11 November, the Monetary Policy Board of the Bank of Korea held steady its base rate at 1.25%. Bangko Sentral ng Pilipinas decided on 10 November to keep its overnight reverse repurchase rate at 3.0%. Interest rates on the overnight lending and deposit facilities were also maintained, as were the reserve requirement ratios. The Bank of Thailand's Monetary Policy Committee decided on 9 November to keep the policy rate at 1.50% for the 12th consecutive time.

➤ Industrial production growth in Malaysia slowed to 3.2% y-o-y in September from 4.9% y-o-y in August. The slower growth was driven by the 0.1% y-o-y contraction in the mining sector following an expansion of 4.3% y-o-y in August.

➤ The People's Republic of China's (PRC) consumer prices rose 2.1% y-o-y in October, up from inflation of 1.9% y-o-y in September. The rise was mostly driven by food inflation, with food prices rising 3.7% y-o-y and nonfood prices rising 1.7% y-o-y. On the other hand, producer prices staged a recovery, rising 1.2% y-o-y in October, up from a 0.1% y-o-y gain in September.

### Asia Bond Monitor September 2016

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#### 10-Year Selected LCY Government Security Yields Close of 11 November 2016 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	2.15	0.00	37.39	-11.93
EU	0.31	3.40	17.30	-32.10
Japan	-0.02	1.50	4.00	-28.70
PRC	2.84	2.50	10.50	-2.40
Hong Kong, China	1.42	15.40	35.00	-15.60
India	6.73	6.50	-11.50	-100.40
Indonesia	7.89	41.10	55.50	-86.80
Korea, Rep. of	1.95	11.50	24.00	-13.50
Malaysia	3.97	18.90	33.90	-21.70
Philippines	4.94	98.29	95.05	84.11
Singapore	2.14	10.41	20.58	-46.22
Thailand	2.30	4.30	15.50	-20.50
Viet Nam	6.20	0.00	1.00	-97.50

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  - ▶ Credit Default Swap Spreads & Exchange Rate Indexes
  - ▶ Selected Debt Security Issuances
  - ▶ Selected Asia Data Releases

➤ In renminbi terms, the PRC's exports declined 3.2% y-o-y and imports grew 3.2% y-o-y in October, resulting in a monthly trade surplus of CNY325.3 billion. Japan's current account surplus narrowed to JPY1.8 trillion in September from JPY2.0 trillion in August. The Philippines' exports rose 5.1% y-o-y in September to USD5.2 billion and imports increased 13.5% y-o-y to USD7.1 billion. The Philippines posted a trade deficit of USD1.9 billion in September.

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**Summary Text of News Articles**


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**Global Markets Volatile After US Presidential Election**

Global financial markets were volatile following the United States (US) presidential election last week. Between 7 November and 11 November, US interest rates rose, with the 2-year bond yield rising 10 basis points (bps) and the 10-year yield rising 32 bps. The rise in yields was due to expectations that inflation and gross domestic product (GDP) growth in the US would rise on increased spending and reduced income taxes. The US dollar strengthened against currencies in emerging East Asia, Japan, and Germany. Currencies in Malaysia and Indonesia weakened the most, falling 3.1% and 2.3%, respectively.

Equities were even more volatile, with equity markets in emerging East Asia falling after the conclusion of the election before recovering the next day. By the end of the week, equities had fallen again on concerns that US economic growth would not extend to Asia. The worst hit market was in the Philippines, where equities fell 3.1%. Yields in emerging East Asia also rose between 7 November and 11 November, tracking the rise in US yields. The only exceptions were the People's Republic of China's (PRC) 2-year yield, which was unchanged, and the Philippines 2-year yield, which fell 4 bps. The largest rise in 10-year yields was the 56-bps increase that occurred in Indonesia. Malaysia's 10-year yield rose 34 bps, while its 2-year yield gained 37 bps during the review period.

**GDP Growth in Hong Kong, China and Malaysia Up in Q3 2016;  
Growth Moderates in Indonesia in Q3 2016**

Hong Kong, China's GDP grew 1.9% year-on-year (y-o-y) in Q3 2016, up from a 1.7% y-o-y expansion in the second quarter (Q2) of 2016. The increase in the growth rate was driven by a recovery in investment and improved consumer spending. Gross domestic capital formation grew 6.0% y-o-y in Q3 2016 after declining 5.0% y-o-y in Q2 2016, while domestic consumption increased 1.2% y-o-y in Q3 2016 compared with 0.5% y-o-y growth in the previous quarter. The government expects the economy to maintain its growth trajectory amid signs that the global economy has stabilized.

GDP growth in Malaysia inched up to 4.3% y-o-y in Q3 2016 from 4.0% y-o-y in Q2 2016. The higher growth was mainly due the accelerated increase in private consumption, which accounts for 54.6% of GDP, to 6.4% y-o-y in Q3 2016 from 6.3% y-o-y in the previous quarter. Meanwhile, public spending and gross fixed capital formation posted lower annual increases. Exports and imports also both contracted in Q3 2016. By economic activity, the higher growth was primarily due to accelerating gains in the services sector, which accounts for 54.2% of GDP, to 6.1% y-o-y in Q3 2016 from 5.7% y-o-y in Q2 2016. The mining sector and manufacturing sector also posted higher annual increases, while the construction sector posted lower growth. The agriculture sector posted a slower annual decline in Q3 2016 than in the previous quarter.

In line with market forecasts, real GDP growth in Indonesia moderated in Q3 2016 to 5.0% y-o-y from 5.2% y-o-y in Q2 2016. The slower growth in Q3 2016 stemmed from a slowdown in government spending and continued weakness in exports. On a non-seasonally adjusted quarter-on-quarter basis, real GDP growth eased to 3.2% in Q2 2016 following a 4.0% expansion in Q2 2016.

**The Bank of Korea Leaves Policy Rate Unchanged at 1.25%;  
Bangko Sentral ng Pilipinas Maintains Policy Rate;  
Bank of Thailand Keeps Policy Rate at 1.50%**

In a meeting held on 11 November, the Monetary Policy Board of the Bank of Korea maintained its base rate at 1.25%. The Bank of Korea took note that global economic conditions have improved, particularly in the US, PRC, and eurozone. It expects a moderate recovery for the global economy and projects modest growth for the domestic economy; however, downward pressures remain.

Bangko Sentral ng Pilipinas (BSP) decided on 10 November to keep its overnight reverse repurchase rate at 3.0%. Interest rates on the overnight lending and deposit facilities were also maintained, as were the requirement ratios. The BSP stated that average inflation in 2016 would be at the lower end of the 2.0%–4.0% target range, but is expected to rise toward the middle of the range in 2017 and 2018. The BSP noted upward pressures on inflation coming from pending adjustments in power rates and the proposed tax policy reform program.

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## Summary Text of News Articles

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### **The Bank of Korea Leaves Policy Rate Unchanged at 1.25%; Bangko Sentral ng Pilipinas Maintains Policy Rate; Bank of Thailand Keeps Policy Rate at 1.50% (cont...)**

The Bank of Thailand's Monetary Policy Committee decided on 9 November to keep the policy rate at 1.50% for the 12th consecutive time. The Bank of Thailand projects the economy will continue recovering despite greater downside risks on both the domestic and global fronts, including the decreasing number of tourists from the PRC and uncertainty in global politics, especially in the US and Europe. Headline inflation is expected to rise gradually and return to close to the target in the medium-term. Monetary conditions will remain accommodative to support economic recovery while maintaining policy space to counter any global political or economic shocks.

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

[https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

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

[https://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends)

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

[https://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### **Industrial Production Growth in Malaysia Eases in September**

Industrial production growth in Malaysia slowed to 3.2% y-o-y in September from 4.9% y-o-y in August. The slower growth was driven by a 0.1% y-o-y contraction in the mining sector, following growth of 4.3% y-o-y in August. Moreover, the manufacturing sector and electricity sector both posted slower increases of 4.0% y-o-y and 7.1% y-o-y in September, respectively, down from 4.6% y-o-y and 11.4% y-o-y in August.

### **Consumer and Producer Price Inflation Accelerate in the PRC in October**

The PRC's consumer price inflation rose to 2.1% y-o-y in October from 1.9% y-o-y in September. The rise was mostly driven by food inflation, with food prices rising 3.7% y-o-y and nonfood prices rising 1.7% y-o-y. Consumer prices declined 0.1% on a month-on-month (m-o-m) basis. Producer prices staged a recovery, rising 1.2% y-o-y in October, up from 0.1% y-o-y September. Producer prices rose 1.0% m-o-m in October, down from 0.6% m-o-m in September. The growth in producer prices was driven by increases in the mining and quarrying industry, where prices rose 7.9% y-o-y.

For the historical trend of the PRC's inflation rate, refer to this link:

[https://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### **The PRC's Exports and Imports Fall in October; Japan's Current Account Surplus Narrows in September; Philippine Exports and Imports Rise in September**

The PRC's exports continued to decline in renminbi terms in October, dropping 3.2% y-o-y after falling 5.6% y-o-y in September. Imports grew 3.2% y-o-y in October, up from 2.2% y-o-y in September. A trade surplus of CNY325.3 billion was recorded in September compared with CNY278.4 billion in August.

Japan's current account surplus narrowed to JPY1.8 trillion in September from JPY2.0 trillion in August, mainly due to the decline in the primary income account surplus to JPY1.5 trillion from JPY2.0 trillion. The services account and secondary income account deficits widened in September, while the goods account surplus widened. Japan posted a JPY10.3 trillion current account surplus in the first half of fiscal year 2016.

The Philippines' exports rose 5.1% y-o-y in September to USD5.2 billion as eight out of the top ten major commodities posted positive annual growth. These include, among others, mineral products, electronic equipment and parts, metal components, and chemicals. Import growth accelerated to 13.5% y-o-y in September, with imports for the month reaching USD7.1 billion as nine out of the top ten major commodities posted annual increases. The Philippines trade deficit was USD1.9 billion in September.

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## 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		
		Previous Day*	Previous Week*	1-Jan-16*
US	0.47	0.00	10.06	30.42
EU	-0.74	1.20	0.40	-29.00
Japan	-0.28	1.90	0.80	-23.60
PRC	2.63	0.00	0.00	45.00
Hong Kong, China	0.33	0.00	0.00	25.80
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.33	1.30	0.70	-22.00
Malaysia	2.86	6.30	7.60	-0.40
Philippines	1.55	12.68	11.97	-111.31
Singapore	0.75	0.00	0.00	-14.00
Thailand	1.35	0.00	0.00	-14.85

Close of 11 November 2016

### 10-Year Selected LCY Government Bond Yields

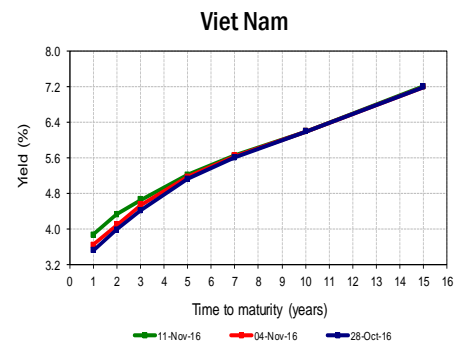
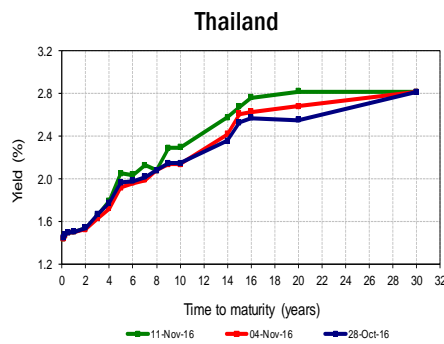
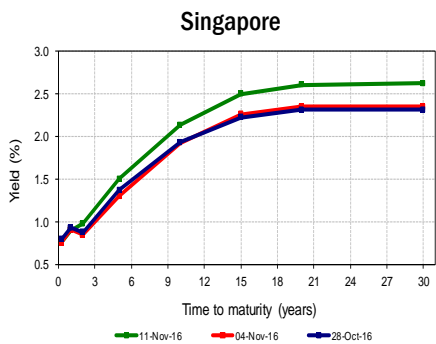
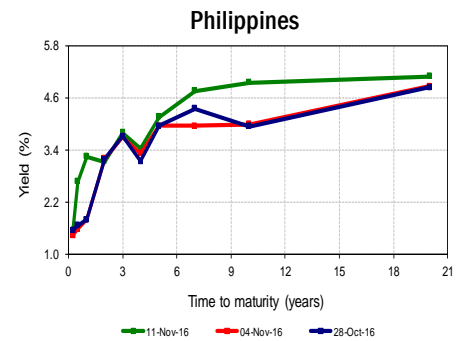
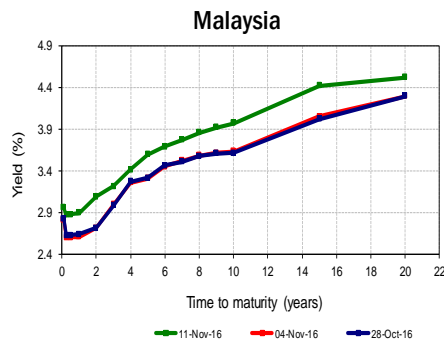
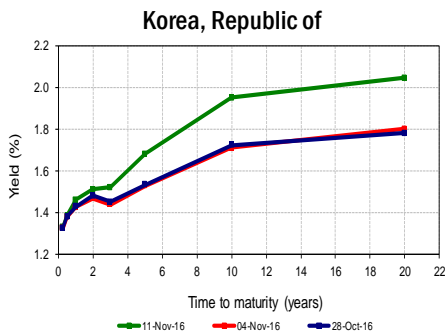
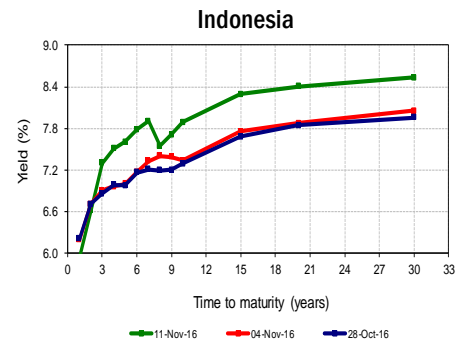
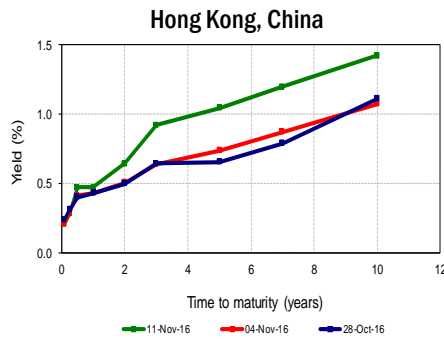
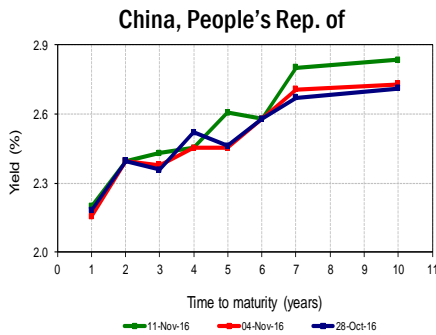
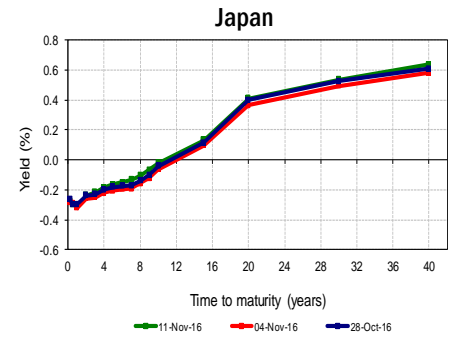
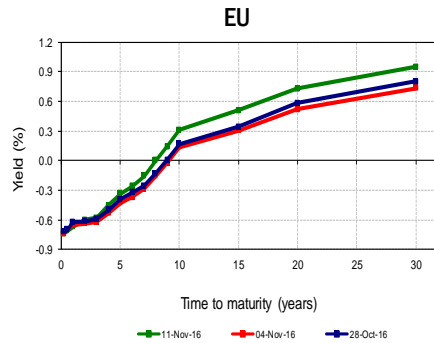
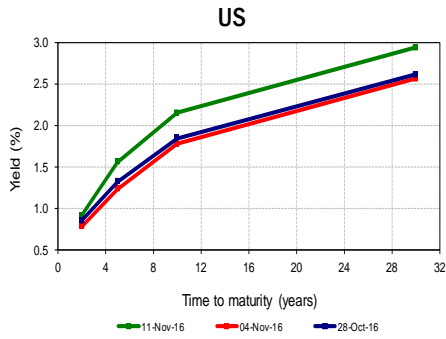
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-16*
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Japan	-0.02	1.50	4.00	-28.70
PRC	2.84	2.50	10.50	-2.40
Hong Kong, China	1.42	15.40	35.00	-15.60
India	6.73	6.50	-11.50	-100.40
Indonesia	7.89	41.10	55.50	-86.80
Korea, Rep. of	1.95	11.50	24.00	-13.50
Malaysia	3.97	18.90	33.90	-21.70
Philippines	4.94	98.29	95.05	84.11
Singapore	2.14	10.41	20.58	-46.22
Thailand	2.30	4.30	15.50	-20.50
Viet Nam	6.20	0.00	1.00	-97.50

Close of 11 November 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**

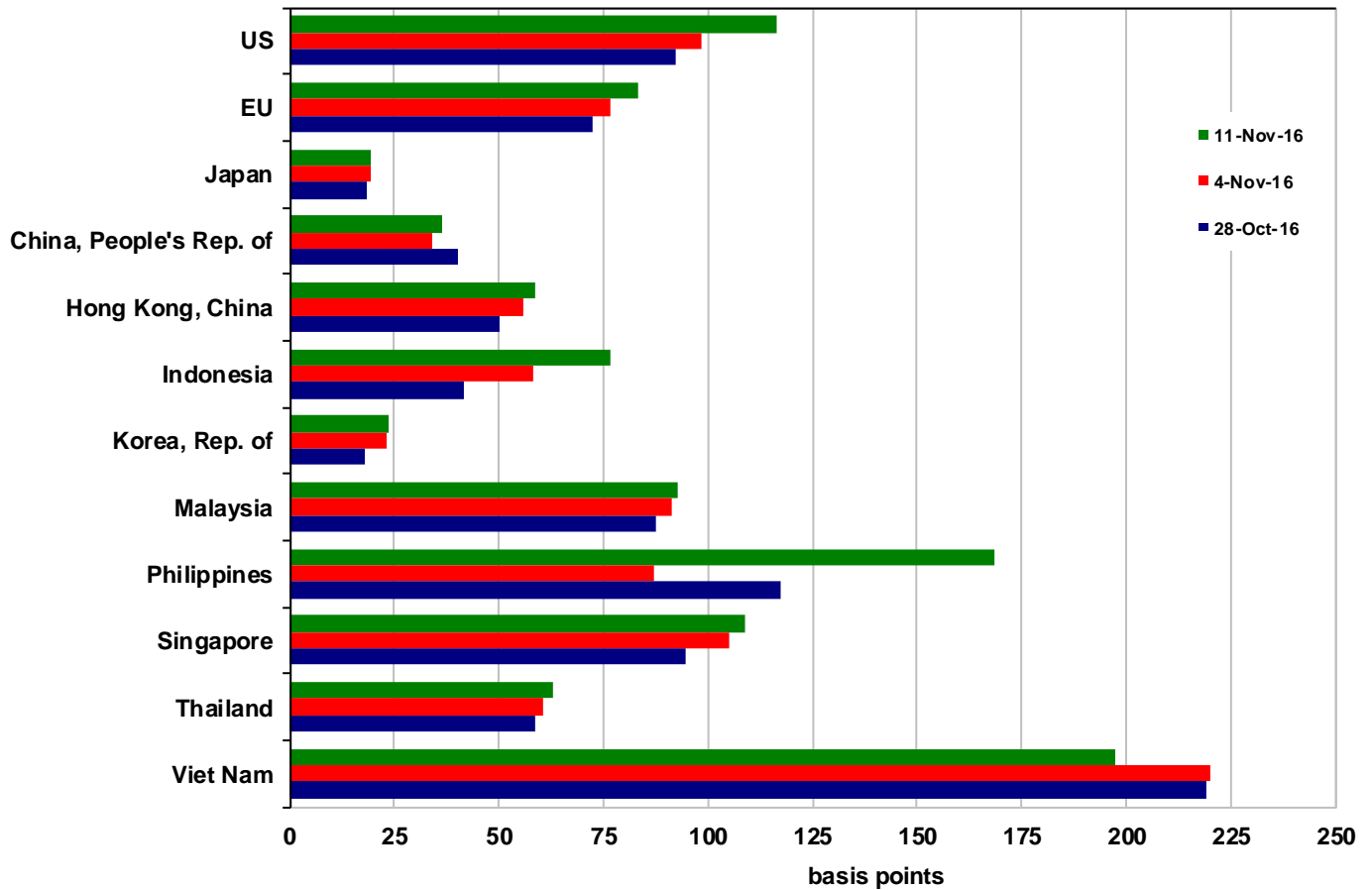
Tip: Zoom-in on the table using the Acrobat zoom tool



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

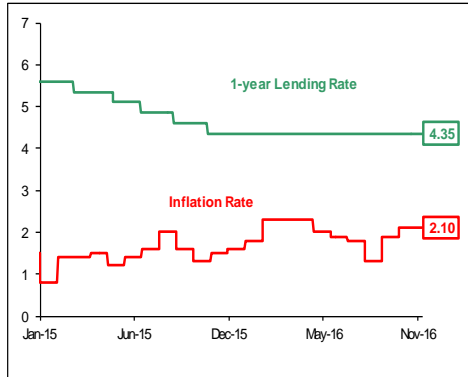


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

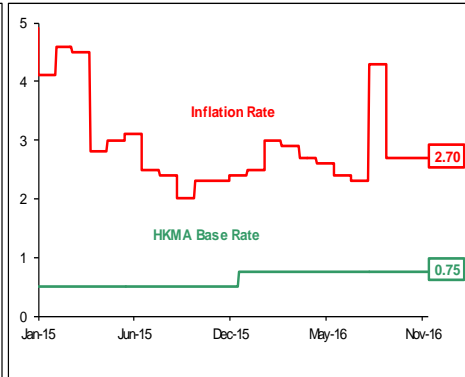
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



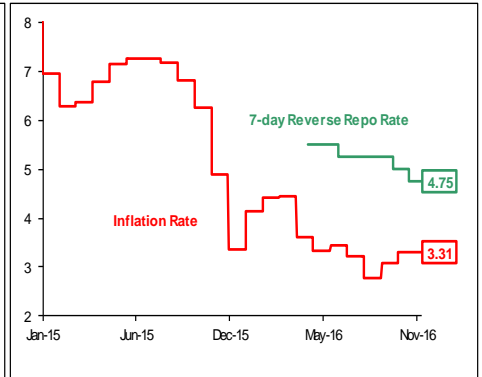
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

Hong Kong, China



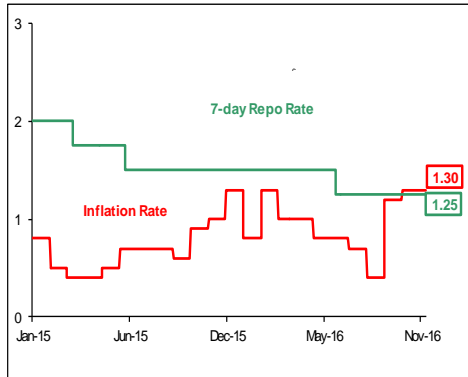
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

Indonesia



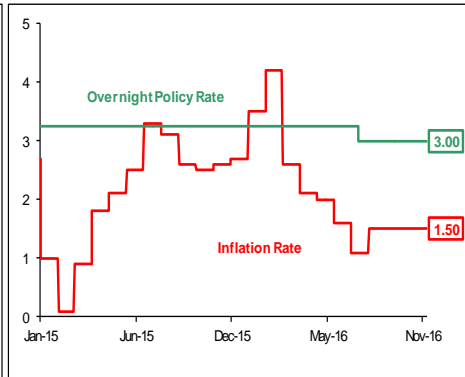
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

Korea, Republic of



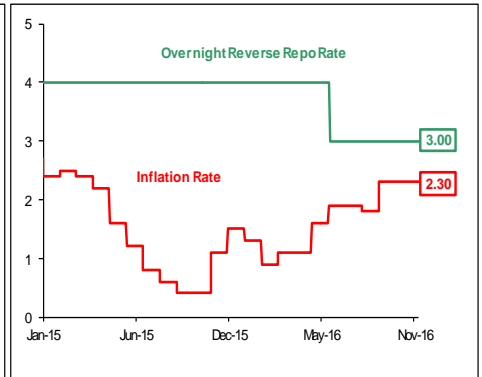
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

Malaysia



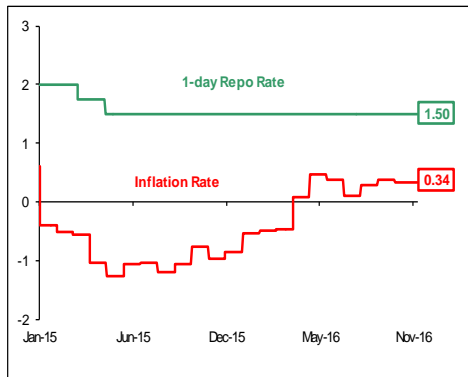
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

Philippines



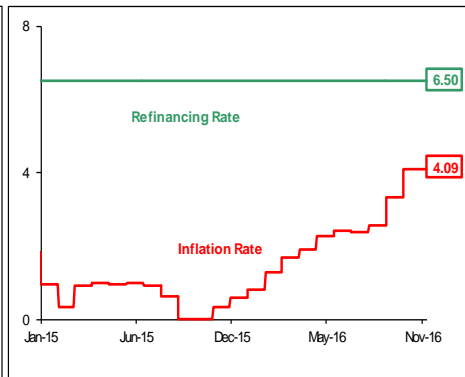
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

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

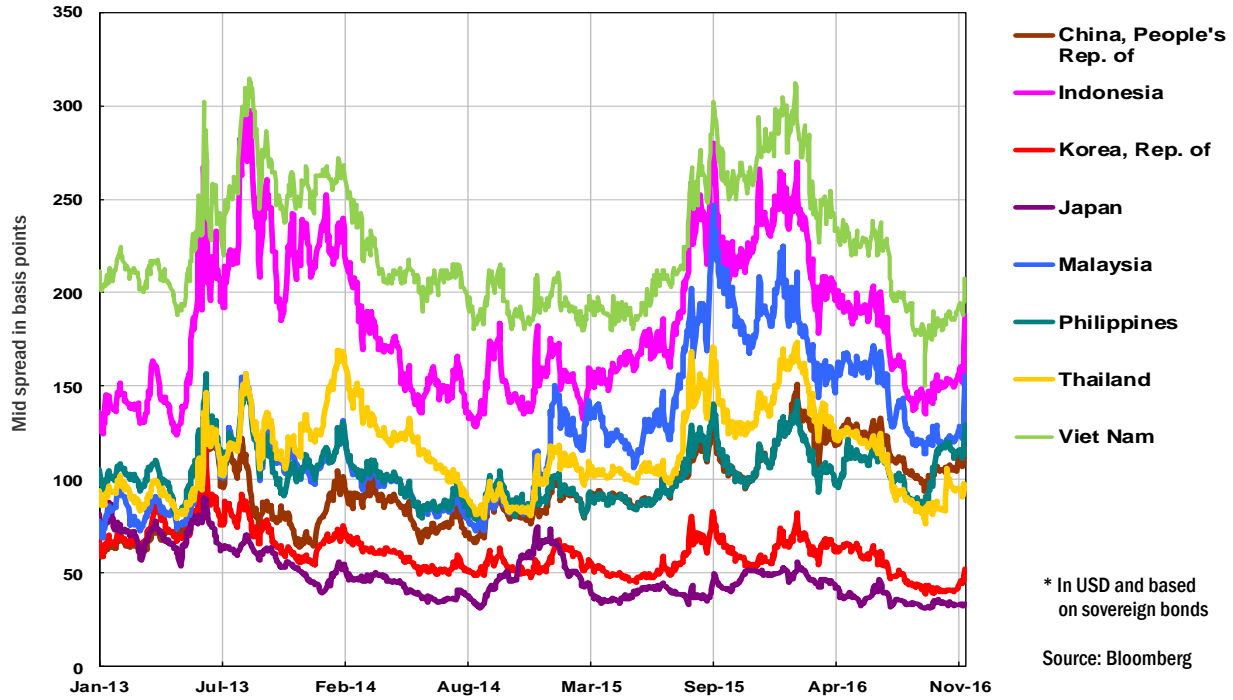


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

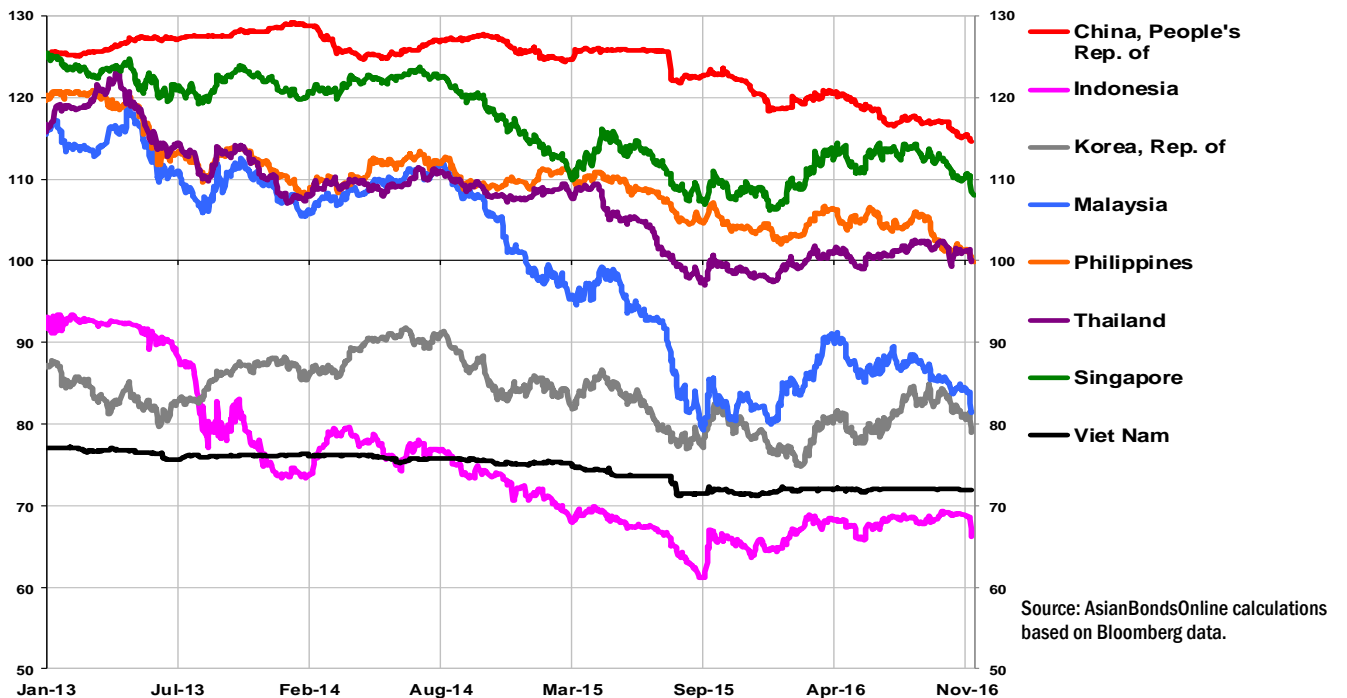
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (7 – 11 November 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	9-Nov	5-year Treasury Bonds	2.45	2.39	26.00	26.93
HK	8-Nov	91-day Exchange Fund Bills	0.30		37.04	37.04
		182-day Exchange Fund Bills	0.47		15.00	15.00
ID	8-Nov	3-month Treasury Bills	5.77			2,000.00
		1-year Treasury Bills	6.19			1,250.00
		6-year Treasury Bonds	6.97	7.00	10,000.00	3,850.00
		11-year Treasury Bonds	7.34	7.00		4,050.00
		16-year Treasury Bonds	7.77	7.50		1,750.00
JP	8-Nov	6-month Treasury Discount Bills	-0.31		3,500.00	3,499.97
		10-year Japanese Government Bonds	-0.06	0.10	2,400.00	2,756.90
	10-Nov	3-month Treasury Discount Bills	-0.28		4,400.00	4,369.96
		30-year Japanese Government Bonds	0.51	0.50	800.00	798.80
KR	7-Nov	91-day Monetary Stabilization Bonds	1.38		700.00	700.00
		182-day Monetary Stabilization Bonds	1.42		500.00	500.00
		5-year Korea Treasury Bonds	1.54	1.38	1,350.00	1,350.00
SG	8-Nov	28-day MAS Bills	0.18		0.70	0.70
		84-day MAS Bills	0.40		4.30	4.30
TH	7-Nov	28-day Treasury Bills	1.39		5.00	5.00
	8-Nov	28-day Bank of Thailand Bills	1.39		10.00	10.00
		91-day Bank of Thailand Bills	1.44		40.00	40.00
		182-day Bank of Thailand Bills	1.50		40.00	40.00
		350-day Bank of Thailand Bills	1.50		40.00	40.00
	11-Nov	14-day Bank of Thailand Bills	1.41		40.00	40.00
VN	9-Nov	20-year Treasury Bonds	7.71		1,000.00	76.00
		30-year Treasury Bonds	7.98		1,000.00	510.70

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (15 – 21 November 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Indonesia</b> <b>Trade Balance</b> USD million OCT	11/15	09/15: 1,029.8 10/15: 1,013.2 <b>08/16: 363.1</b> <b>09/16: 1,216.9</b>	Indonesia's trade surplus climbed to USD1.2 billion in September from USD0.4 billion in August.
<b>Philippines</b> <b>BOP Balance</b> USD million OCT	11/15	09/15: 219 10/15: 469 <b>08/16: 682</b> <b>09/16: 117</b>	The Philippines' balance of payment (BOP) surplus narrowed to USD117 million in September from USD682 million in August.
<b>Philippines</b> <b>OFW Remittances</b> y-o-y, % SEP	11/15	08/15: -0.6% 09/15: 1.3% <b>07/16: -5.4%</b> <b>08/16: 16.3%</b>	Remittances from overseas Filipino workers (OFWs) rose 16.3% year-on-year (y-o-y) in August following a decline of 5.4% y-o-y in July.
<b>Indonesia</b> <b>7-Day Reverse Repo Rate</b> % Nov-17	11/17	10/15: 11/15 : <b>09/16: 5.00%</b> <b>10/16: 4.75%</b>	In its meeting held on 19–20 October, Bank Indonesia's Board of Governors decided to lower its 7-day reverse repurchase (repo) rate by 25 basis points to 4.75%.
<b>Philippines</b> <b>GDP</b> y-o-y, % Q3 2016	11/17	Q2 2015: 5.9% Q3 2015: 6.2% <b>Q1 2016: 6.8%</b> <b>Q2 2016: 7.0%</b>	The Philippines' real gross domestic product (GDP) growth inched up to 7.0% y-o-y in the second (Q2) of 2016 from 6.8% y-o-y in the first (Q1) of 2016.
<b>Singapore</b> <b>NODX</b> y-o-y, % OCT	11/17	09/15: 2.1% 10/15: 0.0% <b>08/16: 0.0%</b> <b>09/16: -4.8%</b>	Non-oil domestic exports (NODX) in Singapore declined 4.8% y-o-y in September after registering zero growth on August.
<b>Republic of Korea</b> <b>PPI</b> y-o-y, % OCT	11/18	09/15: -4.6% 10/15: -4.6% <b>08/16: -1.8%</b> <b>09/16: -1.1%</b>	The Producer Price Index (PPI) fell 1.1% y-o-y in September after a decline of 1.8% y-o-y in August.
<b>Japan</b> <b>Trade Balance</b> JPY billion OCT	11/21	09/15: -122 10/15: 105 <b>08/16: -23</b> <b>09/16: 498</b>	Japan posted a trade surplus of JPY498 billion in September, a reversal from the JPY23 billion trade deficit recorded in August.
<b>Thailand</b> <b>GDP</b> y-o-y, % Q3 2016	11/21	Q2 2015: 2.7% Q3 2015: 2.9% <b>Q1 2016: 3.2%</b> <b>Q2 2016: 3.5%</b>	Thailand's GDP growth rose to 3.5% y-o-y in Q2 2016 from 3.2% y-o-y in Q1 2016, led by strong private consumption and exports.

Source: *AsianBondsOnline*, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

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### **GDP Growth in Hong Kong, China and Malaysia Up in Q3 2016; Growth Moderates in Indonesia in Q3 2016**

- [Gross Domestic Product for the 3rd Quarter of 2016 \[11 Nov 2016\]](#)  
Census and Statistics Department (11 November 2016)
- [Gross Domestic Product Third Quarter 2016](#)  
Department of Statistics Malaysia (11 November 2016)
- [Economic Growth of Indonesia Third Quarter 2016](#)  
Statistics Indonesia (7 November 2016)

### **The Bank of Korea Leaves Policy Rate Unchanged at 1.25%; Bangko Sentral ng Pilipinas Maintains Policy Rate; Bank of Thailand Keeps Policy Rate at 1.50%**

- [Monetary Policy Decision \(November 11, 2016\)](#)  
The Bank of Korea (11 November 2016)
- [Monetary Board Keeps Monetary Policy Settings Unchanged](#)  
Bangko Sentral ng Pilipinas (10 November 2016)
- [Monetary Policy Committee's Decision on 9 November 2016](#)  
Bank of Thailand (9 November 2016)

### **Industrial Production Growth in Malaysia Eases in September**

- [Index Of Industrial Production, Malaysia September 2016](#)  
Department of Statistics (11 November 2016)

### **Consumer and Producer Price Inflation Accelerate in the PRC in October**

- [Consumer Prices for October 2016](#)  
National Bureau of Statistics of China (9 November 2016)
- [Producer Prices for the Industrial Sector for October 2016](#)  
National Bureau of Statistics of China (9 November 2016)

### **The PRC's Exports and Imports Fall in October; Japan's Current Account Surplus Narrows in September; Philippine Exports and Imports Rise in September**

- [China's October exports down 3.2 pct, imports up 3.2 pct](#)  
Xinhua (8 November 2016)
- [Balance of Payments Statistics, September 2016 \(Preliminary\)](#)  
Ministry of Finance (9 November 2016)
- [Balance of Payments Statistics, 1st Half of 2016 F.Y.\(Preliminary\)](#)  
Ministry of Finance (9 November 2016)
- [Merchandise Export Performance: September 2016](#)  
Philippine Statistics Authority (10 November 2016)
- [External Trade Performance: September 2016](#)  
Philippine Statistics Authority (10 November 2016)

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