

7 November 2016

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Key Developments in Asian Local Currency Markets

The United States Federal Reserve last week kept its key policy rate unchanged within a range of 0.25%–0.50%, but hinted at an increase at its next meeting in December while waiting for “further evidence.” The Federal Reserve also noted that while inflation has been below its target, it has risen somewhat this year, and that job gains have also been solid.

At its monetary policy meeting on 31 October–1 November, the Bank of Japan announced that it would continue qualitative and quantitative monetary easing. The Bank of Japan stated that while the domestic economy is recovering moderately, exports and production remain weak. Moreover, inflation is expected to approach 2.0% in the second half of fiscal year 2018.

Consumer price inflation rose in October in Indonesia to 3.3% year-on-year (y-o-y), in the Republic of Korea to 1.3% y-o-y, and in Thailand to 0.3% y-o-y. In the Philippines, headline inflation remained unchanged at 2.3% y-o-y in October.

The Producer Price Index for manufacturing in the Philippines fell 3.8% y-o-y in September, a slower pace of decline compared to the 4.6% y-o-y drop in August.

The People's Republic of China's Purchasing Managers Index for the manufacturing sector climbed to 51.2 in September from 50.4 in August. The nonmanufacturing PMI also rose to 54.0 from 53.7. Singapore's manufacturing Purchasing Managers Index recorded a reading of 50.0 in October, slightly moderating from its September reading of 50.1. (A reading above 50.0 generally indicates expansion.)

The Republic of Korea's merchandise exports and imports fell 3.2% y-o-y and 5.4% y-o-y, respectively, in October, following decreases of 5.9% y-o-y and 1.7% y-o-y in September. In Malaysia, merchandise exports fell 3.0% y-o-y in September to MYR68.0 billion. Imports also decreased 0.1% y-o-y in July to MYR60.5 billion. Malaysia posted a MYR7.6 billion surplus in September. Thailand's merchandise exports rose 3.5% y-o-y to USD19.3 billion in September, up from a 2.7% y-o-y increase in August. Merchandise imports rose 1.7% y-o-y in September to USD15.6 billion after contracting 0.1% y-o-y in August.

Asia Bond Monitor September 2016

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10-Year Selected LCY Government Security Yields Close of 4 November 2016 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.78	-3.53	-7.06	-49.32
EU	0.14	-2.30	-3.20	-49.40
Japan	-0.06	0.10	-2.00	-32.70
PRC	2.73	-0.20		-12.90
Hong Kong, China	1.07	0.80	-3.90	-50.60
India	6.84	1.90		-88.90
Indonesia	7.33	5.40		-142.30
Korea, Rep. of	1.71	3.30	-1.20	-37.50
Malaysia	3.63	0.20		-55.60
Philippines	3.99	-59.33		-10.94
Singapore	1.93	1.36	-0.15	-66.80
Thailand	2.14	0.10	-0.90	-36.00
Viet Nam	6.19	2.00	-1.00	-98.50

- TABLES & GRAPHS**
- Selected Government Security Yields
 - Benchmark Yield Curves - Local Currency Government Bonds
 - 2-versus-10 Yield Spread Chart
 - Policy Rate versus Inflation Rate Charts
 - Credit Default Swap Spreads & Exchange Rate Indexes
 - Selected Debt Security Issuances
 - Selected Asia Data Releases

The Republic of Korea's current account surplus widened to USD8.3 billion in September from USD5.3 billion in August, led by a monthly increase in the merchandise trade surplus. In Thailand, the current account surplus remained high at USD2.9 billion in September, despite declining from USD3.8 billion in August, mainly due to tourism receipts and a low level of imports relative to exports.

Yields fell for most tenors in Hong Kong, China; the Republic of Korea; Singapore and in Thailand, following US yields, where yields fell except tenors less than one year due to safe haven demand over jitters in the US election. Yields rose for most tenors in Indonesia due to a spike in inflation in October. In other markets, yields were mixed. The 2-year versus 10-year yield spread fell in the PRC and Philippine but rose in all other markets.

Summary Text of News Articles

US Federal Reserve Maintains Key Rates, Hints of a Rate Hike in December

The United States (US) Federal Reserve last week kept its key policy rate unchanged within a range of 0.25%–0.5%, but hinted at an increase at its next meeting in December by noting that the case for an increase had risen although it was opting to wait for “further evidence.” The Federal Reserve also noted that while inflation remains below the target, it has risen somewhat this year, and that job gains have also been solid.

BOJ Maintains Monetary Easing Program

At its monetary policy meeting on 31 October–1 November, the Bank of Japan (BOJ) announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program. The Bank of Japan stated that the domestic economy is recovering moderately. However, exports and production remain weak due to the slowdown in emerging economies. Growth is expected to follow a moderate upward trend through fiscal year 2018. Year-on-year (y-o-y) inflation is expected to be negative or remain unchanged for the time being amid a decline in global energy prices. Moreover, inflation is expected to approach 2.0% in the second half of fiscal year 2018.

Consumer Price Inflation Rises in Indonesia, the Republic of Korea, and Thailand in October; Philippine Headline Inflation Unchanged in October

Consumer price inflation in Indonesia climbed to 3.3% y-o-y in October from 3.1% y-o-y in September, largely due to increases in electricity rates, household fuel prices, rail tickets, and certain type of cigarettes. On a month-on-month (m-o-m) basis, inflation climbed to 0.1% in October. Bank Indonesia expects full-year 2016 inflation to stay within the lower-end of its target range of 3.0%–5.0%.

The Republic of Korea’s consumer price inflation inched up to 1.3% y-o-y in October from 1.2% y-o-y in September, according to the latest Consumer Price Index (CPI) report of Statistics Korea released last week. The uptick was driven by faster y-o-y price increases in three out of twelve expenditure categories in the CPI (clothing and footwear, communication, and education) and a slower y-o-y decline in two expenditure categories (housing, water, electricity, gas and other fuels; and transport). For the month of October, ten out of twelve expenditure categories in the CPI posted y-o-y increases, led by food and nonalcoholic beverages. On a m-o-m basis, CPI inflation fell to 0.1% in October from 0.6% in September.

Consumer price inflation rose in Thailand for the seventh consecutive month, expanding to 0.3% y-o-y in October from 0.4% y-o-y in September. The increase was primarily induced by the rise in fuel prices and transportation costs, which rose 0.3% y-o-y in October following a decline of 0.9% y-o-y in September. Prices for tobacco and alcoholic beverages maintained 13% y-o-y growth for the second month in a row October. On a m-o-m basis, the CPI rose 0.16% in October after gaining 0.04% in September.

The Philippines headline inflation rate remained at 2.3% y-o-y in October, according to the latest inflation report of the Philippine Statistics Authority released last week. Out of the eleven commodity groups in the CPI, five recorded the same y-o-y price increases in October as in September, four recorded higher y-o-y price increases, and two incurred lower y-o-y price increases. On a m-o-m basis, the inflation rate for October stood at 0.2% for the second month in a row.

For inflation trends in Indonesia, refer to this link:

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

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

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

For inflation trends in Thailand, refer to this link:

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

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

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

Summary Text of News Articles

Philippine Manufacturing PPI Deflation Slows in September

The Producer Price Index (PPI) for manufacturing in the Philippines fell 3.8% y-o-y in September, a slower pace of decline compared to a 4.6% y-o-y drop in August, according to the Philippine Statistics Authority. On a m-o-m basis, the PPI rose 0.9% in September, a reversal from its 0.5% decline in August.

Manufacturing PMI Higher in October in the PRC, Lower in Singapore

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for the manufacturing sector climbed to 51.2 in September from 50.4 in August. The nonmanufacturing PMI also rose to 54.0 from 53.7 in August. (A reading above 50.0 indicates an expansion, while a reading below 50.0 indicates a contraction.)

After 14 consecutive months of decline in manufacturing, Singapore's PMI recorded a reading of 50.1 in September and 50.0 in October. A decline in factory output and employment contributed to the marginal slowdown in October, while new orders and new exports continued to post slight improvements. The electronics sector PMI recorded a reading of 50.8 in October, up from 50.3 in September.

Industrial Production is Mixed in the Republic of Korea in September, Unchanged in Japan

Industrial production in the Republic of Korea inched up 0.3% m-o-m but fell 2.0% y-o-y in September, a turnaround from a 2.4% m-o-m contraction and 2.2% y-o-y growth in August, according to an industrial statistics report of Statistics Korea released last week. The mixed industrial output trends in September were largely induced by similar patterns in manufacturing production, which rose 0.4% m-o-m but fell 2.2% y-o-y.

Industrial production in Japan in September was unchanged from August, following an increase of 1.3% m-o-m in August. The shipments index and inventory ratio index rose 1.1% m-o-m and 1.5% m-o-m in September, respectively. Meanwhile, the inventories index fell 0.4% m-o-m.

The Republic of Korea's Merchandise Exports and Imports Fall for the Second Consecutive Month in October; Malaysia's Exports and Imports Fall in September; Thailand's Exports and Imports Rise in September

The Republic of Korea's merchandise exports and imports fell 3.2% y-o-y and 5.4% y-o-y in October, respectively, according to the latest merchandise trade data of the Ministry of Trade, Industry and Energy. October was the second consecutive month that both exports and imports contracted following y-o-y decreases of 5.9% and 1.7%, respectively, in September.

Malaysia's merchandise exports fell 3.0% y-o-y in September to MYR68.0 billion. The products that contributed to the annual decline were crude petroleum, liquefied natural gas, timber and timber-based products, and natural rubber. Imports also decreased 0.1% y-o-y in July to MYR60.5 billion, due to lower imports of capital goods and consumption goods. Malaysia posted a MYR7.6 billion surplus in September.

According to the Bank of Thailand, merchandise exports rose 3.5% y-o-y to USD19.3 billion in September, up from a 2.7% y-o-y increase in August. Rising consumer demand for electronic products and appliances among Thailand's trading partners contributed to the improvement in exports. Merchandise imports also rose 1.7% y-o-y in September to USD15.6 billion after contracting 0.1% y-o-y in August. The rise in import demand was led by various industries such as capital-intensive investments in alternative energy and imported machinery for electronics and appliances, as well as an increase in demand for imported raw and intermediate materials.

Summary Text of News Articles

The Republic of Korea's Current Account Surplus Widens in September, Moderates in Thailand

The Republic of Korea's current account surplus widened to USD8.3 billion in September from USD5.3 billion in August, led by a monthly increase in the merchandise trade surplus, according to the latest balance of payments data of the Bank of Korea released last week. Exports of goods rose 6.3% m-o-m to USD44.0 billion and merchandise imports fell 3.2% m-o-m to USD33.3 billion in September, leading the merchandise trade surplus to expand 52.5% m-o-m to USD10.8 billion. In addition, the primary income surplus increased 35.8% m-o-m to USD0.8 billion in September. In contrast, the services account deficit widened 75.2% m-o-m to USD2.6 billion, while the secondary income account deficit widened 15.8% m-o-m to USD0.8 billion in September.

In Thailand, the current account surplus in September remained high at USD2.9 billion, despite declining from USD3.8 billion in August, mainly due to tourism receipts and a low level of imports relative to exports.

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	0.37	0.00		8.73	20.36
EU	-0.74	0.00	-1.90		-29.40
Japan	-0.29	-0.90	-2.10		-24.40
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	1.32	0.20	-0.10		-22.70
Malaysia	2.78	-1.40	-0.50		-8.00
Philippines	1.43	1.75	-12.32		-123.28
Singapore	0.75	0.00	-3.90		-14.00
Thailand	1.35	0.00		0.00	-14.85

Close of 4 November 2016

10-Year Selected LCY Government Bond Yields

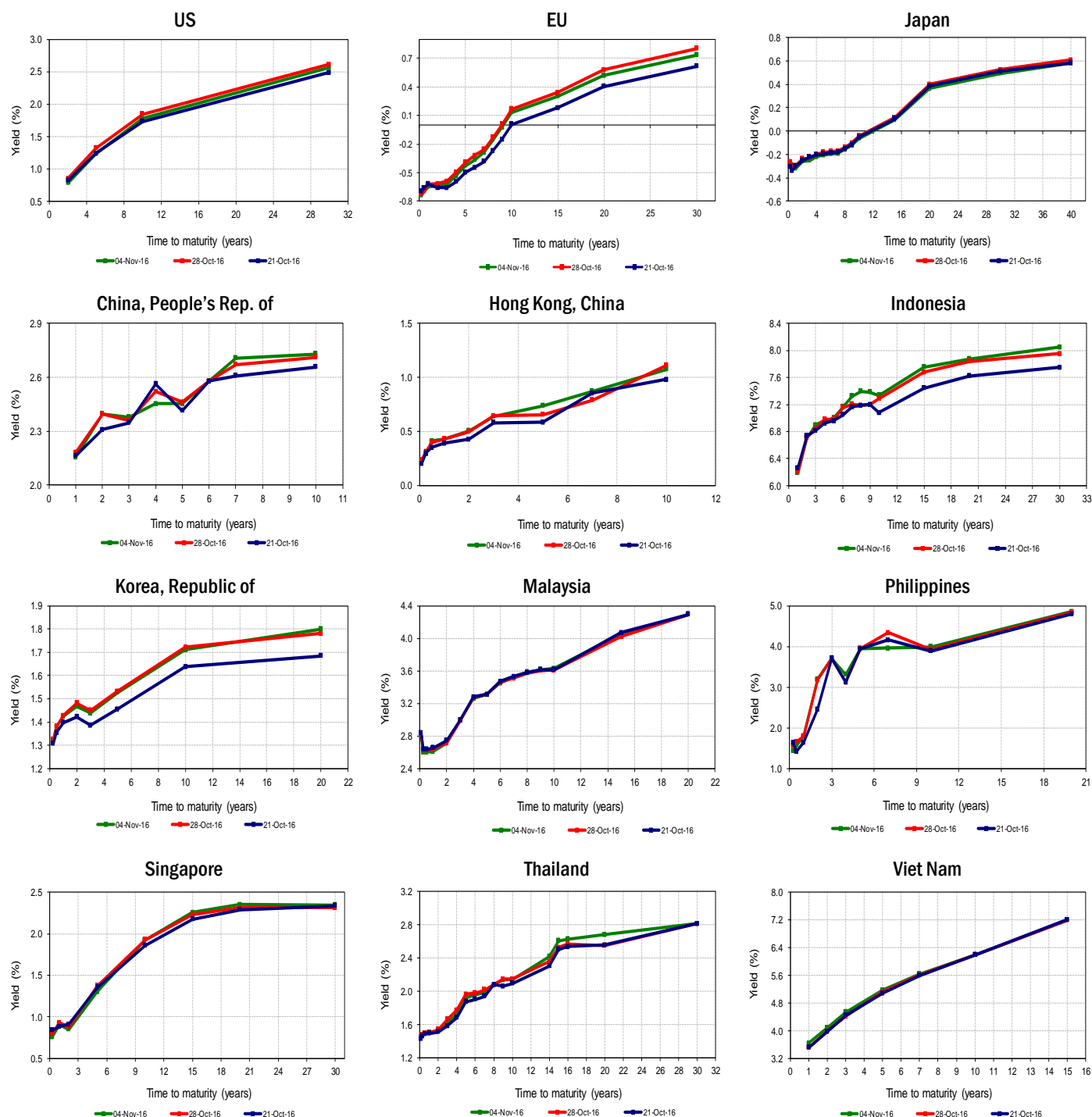
Markets	Latest Closing	basis point change from			1-Jan-16*
		Previous Day*	Previous Week*		
US	1.78	-3.53	-7.06		-49.32
EU	0.14	-2.30	-3.20		-49.40
Japan	-0.06	0.10	-2.00		-32.70
PRC	2.73	-0.20		1.90	-12.90
Hong Kong, China	1.07	0.80	-3.90		-50.60
India	6.84	1.90		4.70	-88.90
Indonesia	7.33	5.40		4.70	-142.30
Korea, Rep. of	1.71	3.30	-1.20		-37.50
Malaysia	3.63	0.20		1.90	-55.60
Philippines	3.99	-59.33		5.67	-10.94
Singapore	1.93	1.36	-0.15		-66.80
Thailand	2.14	0.10	-0.90		-36.00
Viet Nam	6.19	2.00	-1.00		-98.50

Close of 4 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

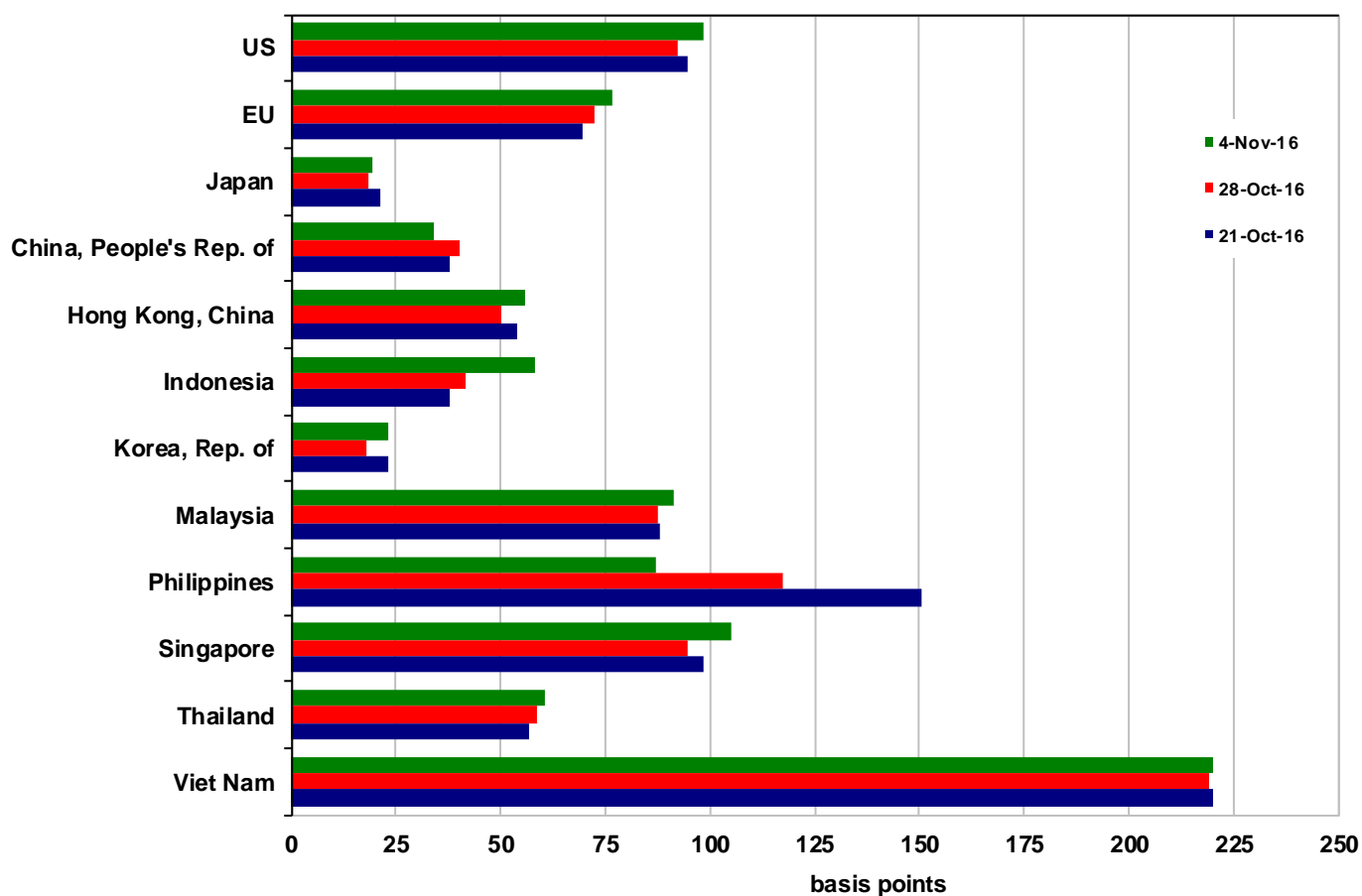


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



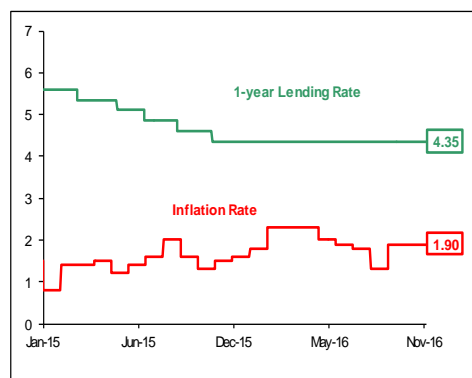
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

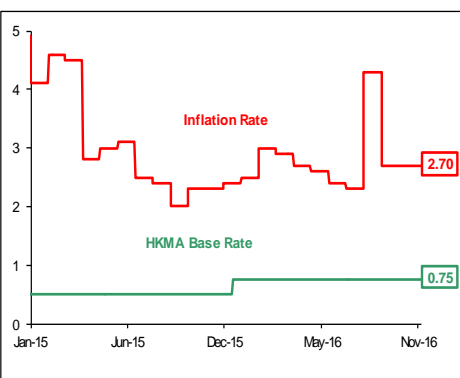
China, People's Rep. of



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

Source: Bloomberg LP.

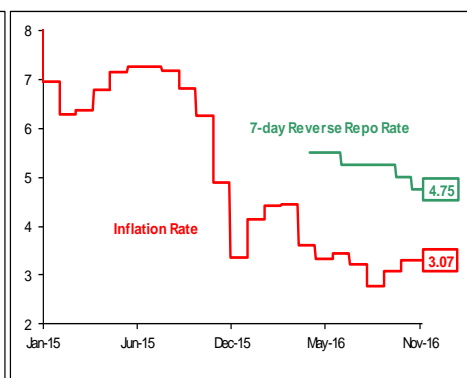
Hong Kong, China



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

Source: Bloomberg LP.

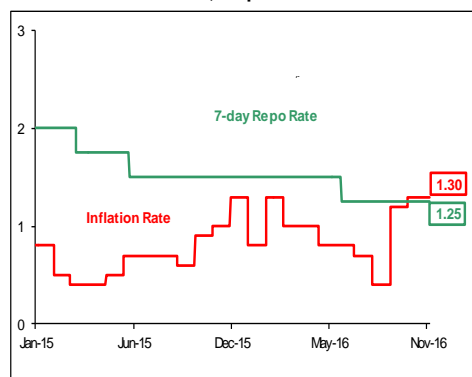
Indonesia



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

Source: Bloomberg LP.

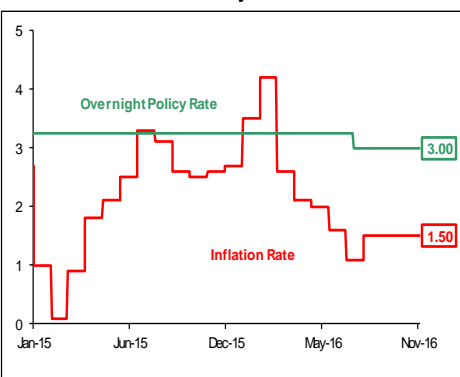
Korea, Republic of



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.

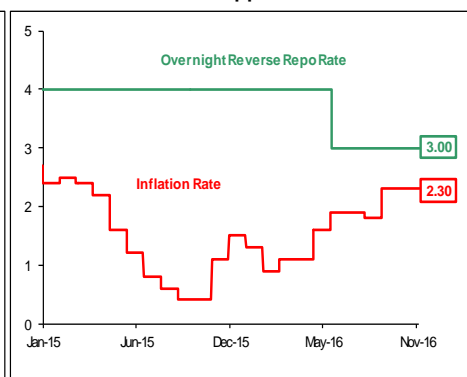
Malaysia



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

Source: Bloomberg LP.

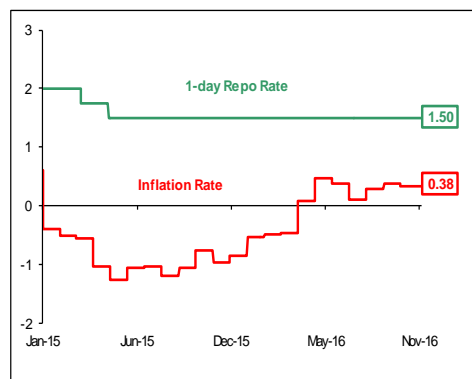
Philippines



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

Source: Bloomberg LP.

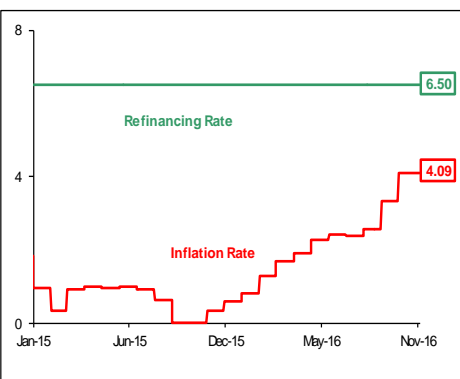
Thailand



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



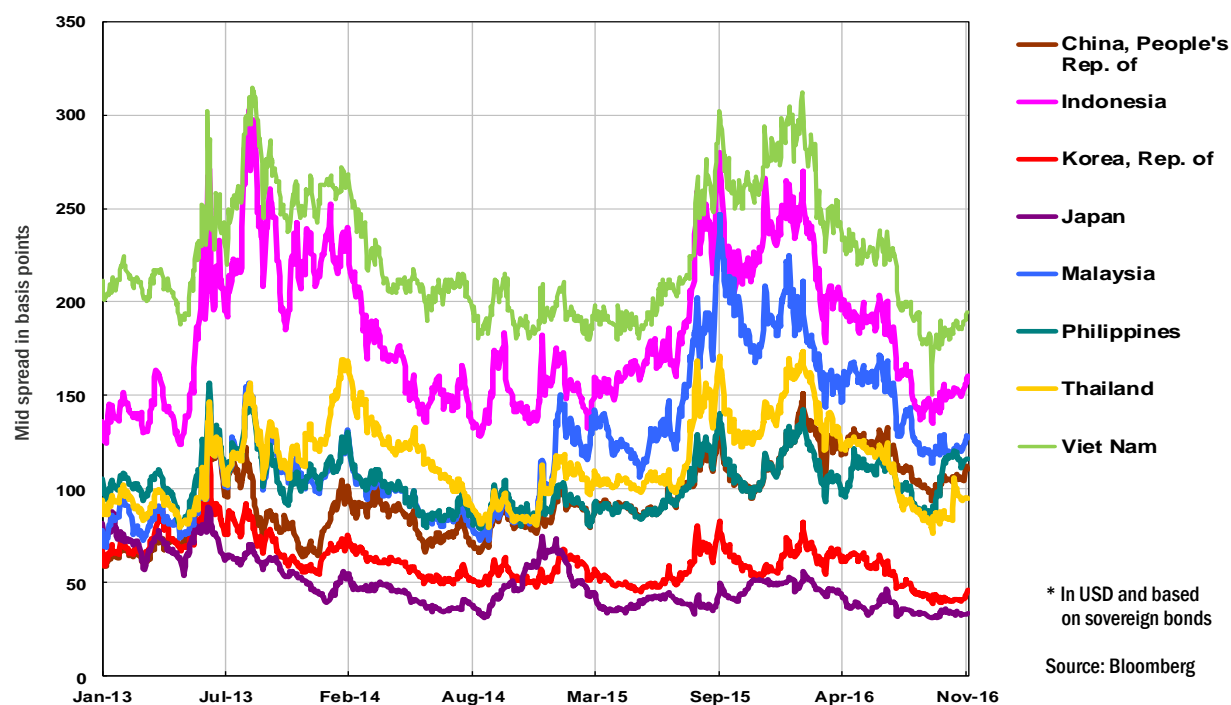
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

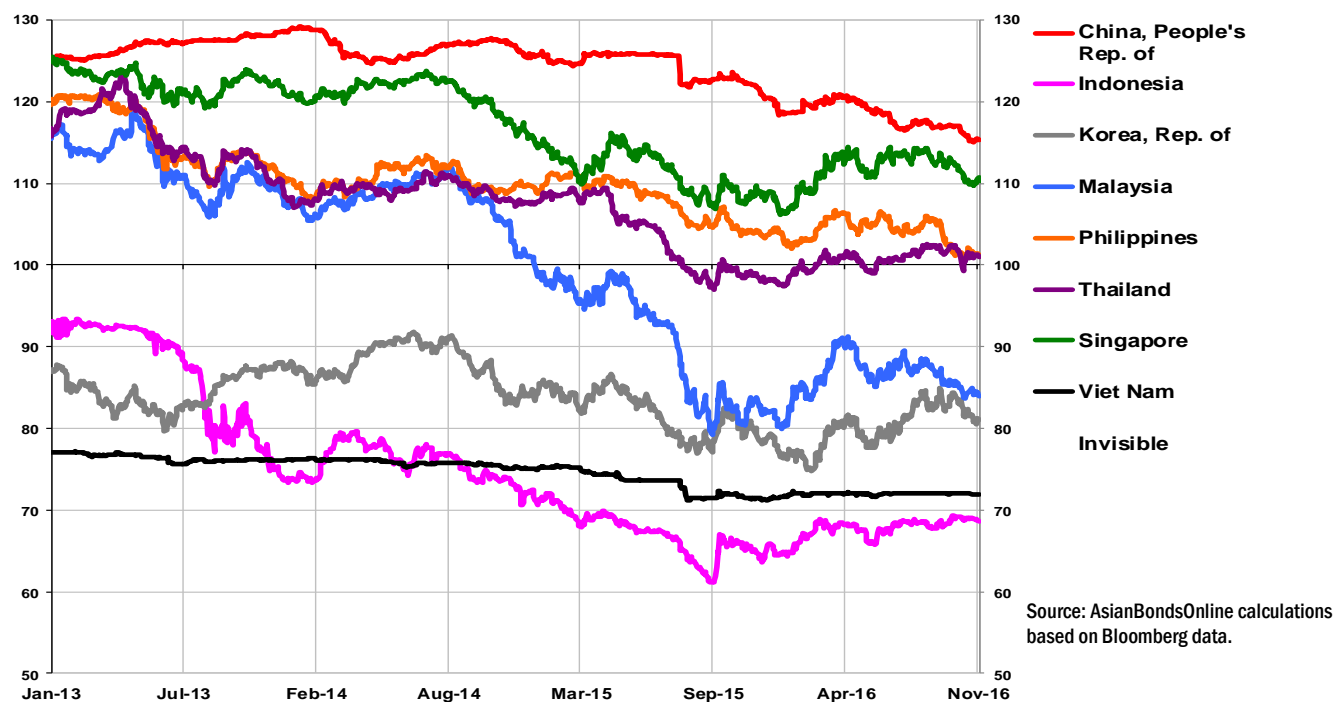
Credit Default Swap Spreads and Exchange Rate Indexes

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 (31 October – 4 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	2-Nov	1-year Treasury Bonds	2.10	2.10	19.00	21.67
		10-year Treasury Bonds	2.70	2.70	26.00	27.66
HK	1-Nov	91-day Exchange Fund Bills	0.33		30.54	30.54
		182-day Exchange Fund Bills	0.45		11.00	11.00
		264-day Exchange Fund Bills	0.46		5.00	5.00
	2-Nov	5-year HKSAR Bonds	0.86	2.46	2.50	2.50
ID	1-Nov	5-month Islamic Treasury Bills	5.99			1,500.00
		3-year Treasury Bonds	6.88	6.25		890.00
		5-year Treasury Bonds	7.16	6.50	4,000.00	165.00
		15-year Treasury Bonds	7.88	8.88		1,000.00
JP	2-Nov	3-month Treasury Discount Bills	-0.26		4,400.00	4,399.93
KR	31-Oct	91-day Monetary Stabilization Bonds	1.38		700.00	700.00
		3-year Korea Treasury Bonds	1.45	1.25	600.00	600.00
	1-Nov	30-year Korea Treasury Bonds	1.80	2.00	900.00	900.00
	2-Nov	2-year Monetary Stabilization Bonds	1.46	1.33	2,000.00	2,000.00
SG	1-Nov	28-day MAS Bills	0.28		0.70	0.70
		84-day MAS Bills	0.43		4.00	4.00
	3-Nov	168-day MAS Bills	0.60		2.30	2.30
TH	31-Oct	28-day Treasury Bills	1.44		5.00	5.00
	1-Nov	28-day Bank of Thailand Bills	1.43		10.00	10.00
		91-day Bank of Thailand Bills	1.47		40.00	40.00
		182-day Bank of Thailand Bills	1.50		40.00	40.00
	2-Nov	19.63-year Government Bonds	2.70		12.00	4.26
	4-Nov	14-day Bank of Thailand Bills	1.40		40.00	40.00
VN	2-Nov	10-year Treasury Bonds	6.10		1,000.00	825.00
		15-year Treasury Bonds	7.20		1,000.00	1,000.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (8 – 14 November 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
People's Republic of China Trade Balance USD billion OCT	11/08	08/15: 59.7 10/15: 61.3 08/16: 52.1 09/16: 42.0	The People's Republic of China (PRC) reported a USD42.0 billion trade surplus in September, which was down from USD52.1 billion in August.
People's Republic of China CPI y-o-y, % OCT	11/09	09/15: 1.6% 10/15: 1.3% 08/16: 1.3% 09/16: 1.9%	The Consumer Price Index (CPI) in the PRC gained 1.9% year-on-year (y-o-y) in September after rising 1.3% y-o-y in August.
People's Republic of China PPI y-o-y, % OCT	11/09	09/15: -5.9% 10/15: -5.9% 08/16: -0.8% 09/16: 0.1%	The Producer Price Index (PPI) inched up 0.1% y-o-y in September after contracting 0.8% y-o-y in August.
Thailand BOT Benchmark Rate % Nov-9	11/09	10/15: 1.50% 11/15: 1.50% 09/16: 1.50% 10/16: 1.50%	The Bank of Thailand's Monetary Policy Committee voted unanimously on 14 September to maintain the policy rate at 1.50% to support Thailand's recovering economy.
Philippines Exports y-o-y, % SEP	11/10	08/15: -6.3% 09/15: -15.2% 07/16: -13.0% 08/16: -4.4%	Philippine merchandise exports fell 4.4% y-o-y in August, a slower pace of decline compared to a 13.0% y-o-y dip in July.
Philippines Overnight Borrowing Rate % Nov-10	11/10	10/15: 4.00% 11/15: 4.00% 09/16: 3.00% 10/16: 3.00%	The Monetary Board of the Bangko Sentral ng Pilipinas decided on 22 September to keep the interest rate on the overnight reverse repurchase facility at 3.00%.
Hong Kong, China GDP y-o-y, % Q3 2016	11/11	Q2 2015: 3.1% Q3 2015: 2.3% Q1 2016: 0.8% Q2 2016: 1.7%	Real gross domestic product (GDP) growth in Hong Kong, China climbed to 1.7% y-o-y in the second quarter (Q2) of 2016, up from 0.8% in the first quarter (Q1) of 2016.
Indonesia Current Account Balance USD million Q3 2016	11/11	Q2 2015: -4,286 Q3 2015: -4,154 Q1 2016: -4,762 Q2 2016: -4,679	Indonesia's current account deficit narrowed to USD4,679 billion in Q2 2016 from USD4,762 billion in Q1 2016.
Republic of Korea BOK 7-Day Repo Rate % 11-Nov	11/11	10/15: 1.50% 11/15: 1.50% 09/16: 1.25% 10/16: 1.25%	The Bank of Korea's Monetary Policy Board decided on 13 October to maintain the base rate—the 7-day repurchase (repo) rate—at 1.25%, as it has done at its previous three monetary policy meetings.
Malaysia GDP y-o-y, % Q3 2016	11/11	Q2 2015: 4.9% Q3 2015: 4.7% Q1 2016: 4.2% Q2 2016: 4.0%	Malaysia's economic growth eased to 4.0% y-o-y in Q2 2016 from 4.2% y-o-y in Q1 2016.
Malaysia Industrial Production y-o-y, % SEP	11/11	08/15: 2.3% 09/15: 5.1% 07/16: 4.1% 08/16: 4.9%	Malaysia's industrial production rose 4.9% y-o-y in August following growth of 4.1% y-o-y in July.
People's Republic of China Industrial Production y-o-y, % OCT	11/14	09/15: 5.7% 10/15: 5.6% 08/16: 6.3% 09/16: 6.1%	Industrial production growth in the PRC eased to 6.1% y-o-y in September from 6.3% 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)

US Federal Reserve Maintains Key Rates, Hints of a Rate Hike in December

- [Federal Reserve issues FOMC statement](#)
Board of Governors of the Federal Reserve System (2 November 2016)

Bank of Japan Maintains Monetary Easing Program

- [Statement on Monetary Policy](#)
Bank of Japan (1 November 2016)
- [Outlook for Economic Activity and Prices \(October 2016\)](#)
Bank of Japan (1 November 2016)

Consumer Price Inflation Rises in Indonesia, the Republic of Korea, and Thailand; Philippine Headline Inflation Rate for October Unchanged from September

- [October Inflation Under Control](#)
Bank Indonesia (1 November 2016)
- [Consumer Price Index in October 2016](#)
Statistics Korea (1 November 2016)
- [Summary Inflation Report Consumer Price Index \(2006=100\): October 2016](#)
Philippine Statistics Authority (4 November 2016)

PPI for Philippine Manufacturing Falls at Slower y-o-y Pace in September

- [Producer Price Survey: September 2016](#)
Philippine Statistics Authority (4 November 2016)

Manufacturing PMI Higher in October in the PRC, Lower in Singapore

- [China's manufacturing activity expands in Oct.](#)
Xinhua (1 November 2016)
- [China's non-manufacturing PMI grows at faster pace](#)
Xinhua (1 November 2016)
- [October PMI recorded a Moderate Reading at 50.0](#)
Singapore Institute of Purchasing and Materials Management (2 November 2016)

The Republic of Korea's Industrial Production Performance Mixed in September; Industrial Production in Japan Unchanged in September

- [Monthly Industrial Statistics, September 2016](#)
Statistics Korea (31 October 2016)
- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (31 October 2016)

The Republic of Korea's Merchandise Exports, Imports Fall for Second-Consecutive Month in October; Malaysia's Exports and Imports Fall in September; Thailand's Exports and Imports Rise in September

- [S. Korea's exports retreat 3.2 pct in Oct.](#)
YONHAP News (1 November 2016)
- [Press Release on the Economic and Monetary Conditions for September and the Third Quarter of 2016](#)
Bank of Thailand (31 October 2016)
- [Table Attached to Press Release on the Economic and Monetary Conditions for September and the Third Quarter of 2016](#)
Bank of Thailand (30 October 2016)

The Republic of Korea's Current Account Surplus Widens in September

- [Balance of Payments during September 2016 \(preliminary\)](#)
The Bank of Korea (1 November 2016)
- [Table Attached to Press Release on the Economic and Monetary Conditions for September and the Third Quarter of 2016](#)
Bank of Thailand (30 October 2016)

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