

27 November 2017

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Key Developments in Asian Local Currency Markets

The global economy has entered its most robust period of synchronized growth since the Global Financial Crisis, underpinning the rise in bond yields in emerging East Asia between 1 September and 31 October, according to the latest Asia Bond Monitor. Emerging East Asia's overall local currency bond market continued to expand in size to reach USD11.6 trillion at the end of September. Strong macroeconomic fundamentals and tightening liquidity were the main sources of rising yields in most emerging East Asian bond markets. At the same time, financial market regulators in the region are advised to keep an eye out for further monetary tightening by central banks in advanced economies. The Asia Bond Monitor is available for download at https://asianbondsonline.adb.org/documents/abm_nov_2017.pdf. See [news release](#).

Based on final estimates from Singapore's Ministry of Trade and Industry, gross domestic product (GDP) grew 5.2% year-on-year (y-o-y) in the third quarter (Q3) of 2017, up from 2.9% y-o-y in the second quarter (Q2) of 2017 and higher than the advance estimates of 4.6% y-o-y growth for Q3 2017. An improved economic outlook for Singapore's key trading partners helped boost GDP growth in Q3 2017. The full-year growth forecast for 2017 was also revised upward to 3.0%–3.5%. Thailand's economy expanded 4.3% y-o-y in Q3 2017 after growing 3.8% y-o-y in Q2 2017. The boost came from strong export growth and improvements in private and public consumption and total investment. For full-year 2017, GDP growth is expected to reach 3.9%, the upper end of the projected range of 3.5%–4.0%.

Singapore's manufacturing output grew 14.6% y-o-y in October after rising 14.4% y-o-y in September. Growth was supported by expansion in four out of the six manufacturing clusters.

Consumer prices in Hong Kong, China climbed 1.5% y-o-y in October after rising 1.4% y-o-y in September. Malaysia's consumer price inflation slowed in October to 3.7% y-o-y from 4.3% y-o-y in the previous month. Singapore's consumer price inflation remained unchanged at 0.4% y-o-y in October.

Based on preliminary data from the Ministry of Finance, Japan's exports rose 14.0% y-o-y and imports gained 18.9% y-o-y. A trade surplus of JPY285.3 billion was recorded in October.

The Philippines' balance of payments in October registered a deficit of USD368 million, reversing the USD24 million surplus in September and surpassing the USD183 million

Asia Bond Monitor November 2017

[read more](#)

10-Year Selected LCY Government Security Yields Close of 24 November 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.34	2.31	-0.17	-10.25
EU	0.36	1.30	-0.10	15.20
Japan	0.03	0.40	-0.70	-1.70
PRC	4.08	-1.00		106.00
Hong Kong, China	1.82	0.00	2.10	-15.80
India	7.00	1.50	-4.60	48.80
Indonesia	6.55	-1.70	-7.90	-142.20
Korea, Rep. of	2.54	1.80	-3.00	44.80
Malaysia	3.95	0.20	-4.20	-27.60
Philippines	5.54	17.93	5.47	91.23
Singapore	2.09	2.87	-3.83	-38.41
Thailand	2.40	0.70	3.80	-25.30
Viet Nam	5.57	-0.60	-0.60	-80.10

- 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

deficit in October 2016. In January–October, the Philippines' balance of payments posted a deficit of USD1.7 billion compared to a surplus of USD1.5 billion in the same period in 2016.

The Bureau of the Treasury in the Philippines raised PHP130 billion from the auction of 5-year Retail Treasury Bonds on 20 November with a coupon rate of 4.625%. Total tenders reached PHP191.8 billion, prompting the Bureau of the Treasury to expand its offering from PHP30 billion to PHP130 billion.

In the past week, local currency government bond yields fell for all maturities in Indonesia and Malaysia, while it declined for most maturities in the Republic of Korea and Singapore. Meanwhile, local currency government bond yields rose for all maturities in the People's Republic of China, and were mostly up in Hong Kong, China; Philippines, Thailand, and Viet Nam. Yield spreads between 2-year and 10-year maturities narrowed in most emerging East Asian markets except Malaysia, Philippines, Thailand, and Viet Nam.

Summary Text of News Articles

Singapore's 3rd Quarter GDP Expands 5.2%; Thailand's Economy Expands 4.3% in Q3 2017

Based on final estimates from Singapore's Ministry of Trade and Industry, the domestic economy grew 5.2% year-on-year (y-o-y) in the third quarter (Q3) of 2017, up from 2.9% y-o-y in the second quarter (Q2) of 2017 and higher than the advance estimates of 4.6% y-o-y for Q3 2017. An improved economic outlook for Singapore's key trading partners helped boost gross domestic product (GDP) growth in Q3 2017. The manufacturing sector led the growth by expanding 18.4% y-o-y in Q3 2017 versus 8.4% y-o-y in the previous quarter. Services-producing industries also supported growth, rising 3.0% y-o-y in Q3 2017 versus 2.5% y-o-y in Q2 2017. Output in the construction sector declined 7.6% y-o-y in Q3 2017 following a contraction of 9.1% y-o-y in Q2 2017. On a quarter-on-quarter (q-o-q) and seasonally adjusted annualized basis, Singapore recorded an 8.8% rise in GDP in Q3 2017, up from 2.2% growth in Q2 2017. The full-year growth forecast for 2017 was revised upward to 3.0%–3.5% from 2.0%–3.0% in August. In full-year 2018, GDP is expected to grow 1.5%–3.5%.

According to the Office of the National Economic and Social Development Board of Thailand, the domestic economy expanded 4.3% y-o-y in Q3 2017 after growing 3.8% y-o-y in Q2 2017. On the expenditure side, the economy was boosted by strong growth in exports (12.5% y-o-y) as well as gradual improvements in private consumption (3.1% y-o-y), public consumption (2.8% y-o-y), and total investment (1.2% y-o-y). On the production side, the agricultural sector registered growth of 9.9% y-o-y in Q3 2017, easing from 16.1% y-o-y in Q2 2017. The nonagricultural sector expanded 3.8% y-o-y in Q3 2017, up from 2.8% y-o-y growth in the previous quarter, largely due to the expansion in the manufacturing; wholesale and retail trade; and electricity, gas, and water supply sectors. In the full-year 2017, GDP growth is expected to reach 3.9%, which is at the upper end of the projected range of 3.5%–4.0% and an upward revision from the forecast of 3.7% made in August. The revision was mainly due to higher export growth in Q3 2017, which lifted the export projection for the final quarter of the year. Improvements in the global economy and export demand are expected to support Thailand's manufacturing sector, driving Thailand's economy in 2018.

Singapore's Manufacturing Output Expands in September

Singapore's manufacturing output grew 14.6% y-o-y in October after rising 14.4% y-o-y in September. The expansion is supported by growth in the following clusters: electronics (45.1% y-o-y), precision engineering (23.6% y-o-y), general manufacturing (15.5% y-o-y), and chemicals (15.0% y-o-y). Excluding the biomedical manufacturing cluster, growth in manufacturing output surged to 25.8% y-o-y in October from 15.9% y-o-y in September. Average manufacturing output growth for the first 10 months of 2017 reached 12.3% y-o-y, compared with only 1.0% y-o-y average growth in the same period in 2016.

Hong Kong, China's Consumer Price Inflation Rises in October; Malaysia's Consumer Price Inflation Eases in October; Singapore's Consumer Price Inflation Unchanged in October

Consumer prices in Hong Kong, China climbed 1.5% y-o-y in October after rising 1.4% y-o-y in September. Netting out the government's one-off relief measures, the underlying inflation rate in October also grew 1.5% y-o-y versus 1.4% y-o-y in September. The rise in inflation mainly came from price increases in food, meals bought away from home, and housing. According to the government, inflation risks in the short-term will be muted due to benign external and local cost pressures.

Malaysia's consumer price inflation in October eased to 3.7% y-o-y from 4.3% y-o-y in the previous month. This was due to the slower price increase in the food and nonalcoholic beverages group of 4.4% y-o-y in October versus 4.6% y-o-y in September, and in the nonfood group of 3.4% y-o-y versus 4.2% y-o-y in the same period. The transport subgroup had the fastest price increase at 12.1% y-o-y. Inflation in January–October averaged 4.0% y-o-y, largely driven by food and nonalcoholic beverages. Core inflation, which excludes the most volatile items, eased to 2.3% y-o-y in October from 2.4% y-o-y in September. On a month-on-month basis, consumer price inflation declined 0.2% in October.

Summary Text of News Articles

**Hong Kong, China's Consumer Price Inflation Rises in October;
Malaysia's Consumer Price Inflation Eases in October;
Singapore's Consumer Price Inflation Unchanged in October (cont...)**

Singapore's consumer price inflation remained unchanged at 0.4% y-o-y in October. The Monetary Authority of Singapore (MAS) core inflation measure, which excludes accommodation and private road transport costs, also was unchanged at 1.5% y-o-y in October. The rise in food and private road transport costs was offset by the decrease in accommodation costs, while services inflation remained unchanged at 1.5% in October. MAS kept its projection of inflation at 0.5% for full-year 2017 and at between zero and 1.0% in 2018, while MAS core inflation is expected to reach 1.5% in 2017 and 1.0%–2.0% in 2018.

For inflation trends in the Hong Kong, China, refer to this link:

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

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

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

Japan's Exports and Imports Rise in October

Based on preliminary data from the Ministry of Finance, Japan's exports rose 14.0% y-o-y to JPY6.7 trillion in October from JPY5.9 trillion a year earlier. Exports of transport equipment and machinery, which account for the two largest shares of exports at 23.4% and 19.6% of the total, respectively, rose 6.4% y-o-y and 17.8% y-o-y. Imports increased at a faster pace of 18.9% y-o-y to JPY6.4 trillion in October, up from JPY5.4 trillion a year earlier. A trade surplus of JPY285.3 billion was recorded in October.

The Philippines Posts Balance-of-Payments Deficit in October

The Philippines balance of payments in October registered a deficit of USD368 million, reversing the USD24 million surplus in September and exceeding the USD183 million deficit in October 2016. According to Bangko Sentral ng Pilipinas, the outflows stemmed mainly from foreign exchange operations and payments made by the central government for its maturing foreign exchange obligations during the month. In January–October, the Philippines' overall balance of payments position posted a deficit of USD1.7 billion compared to a surplus of USD1.5 billion in the same period in 2016.

The Bureau of the Treasury Raises PHP130 Billion from 5-Year Retail Treasury Bonds

The Bureau of the Treasury raised PHP130 billion on 20 November from the auction of 5-year Retail Treasury Bonds (RTB) with a coupon rate of 4.625%. The bonds were well received by the market, with total tenders reaching PHP191.8 billion, prompting the Bureau of the Treasury to expand its offering from the initial announcement of PHP30 billion to PHP130 billion. This was the second Retail Treasury Bond offering in 2017 following the successful sale of PHP181 billion in April. According to the Bureau of the Treasury, it is taking advantage of the additional liquidity in the market leading up to the Christmas season.

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-17*
		Previous Day*	Previous Week*		
US	1.26	-2.31	0.25		76.36
EU	-0.70	0.00	3.20		20.80
Japan	-0.25	-0.50	-1.22		13.71
PRC	3.57	1.00	5.00		84.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.48	1.40	1.40		16.30
Malaysia	2.97	-0.40	-1.40		-6.20
Philippines	3.02	55.79	79.36		94.34
Singapore	1.28	0.00	2.00		21.20
Thailand	1.22	0.00	0.00		-23.92

Close of 24 November 2017

10-Year Selected LCY Government Bond Yields

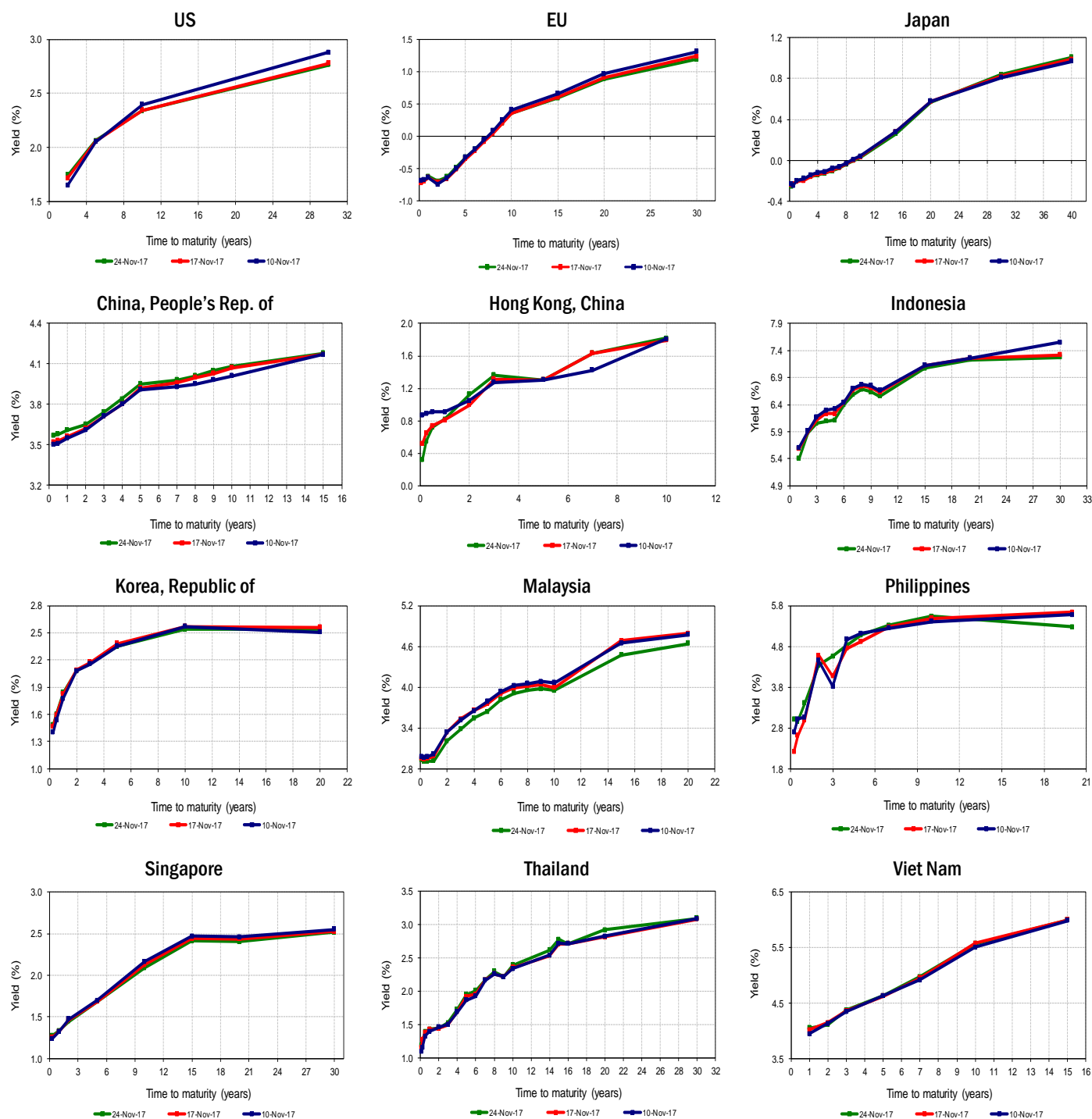
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.34	2.31	-0.17		-10.25
EU	0.36	1.30	-0.10		15.20
Japan	0.03	0.40	-0.70		-1.70
PRC	4.08	-1.00	1.00		106.00
Hong Kong, China	1.82	0.00	2.10		-15.80
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Indonesia	6.55	-1.70	-7.90		-142.20
Korea, Rep. of	2.54	1.80	-3.00		44.80
Malaysia	3.95	0.20	-4.20		-27.60
Philippines	5.54	17.93	5.47		91.23
Singapore	2.09	2.87	-3.83		-38.41
Thailand	2.40	0.70	3.80		-25.30
Viet Nam	5.57	-0.60	-0.60		-80.10

Close of 24 November 2017

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

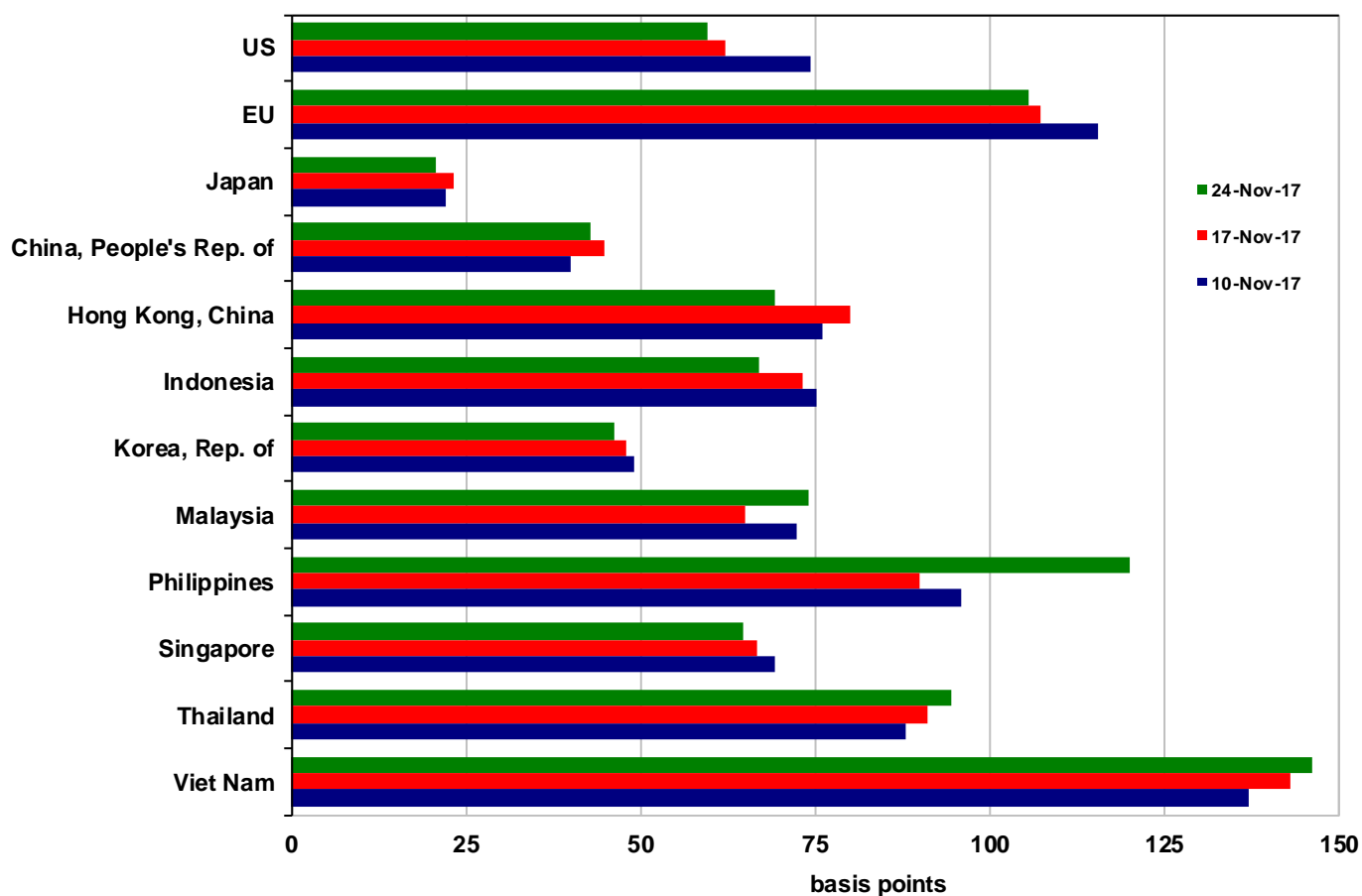


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



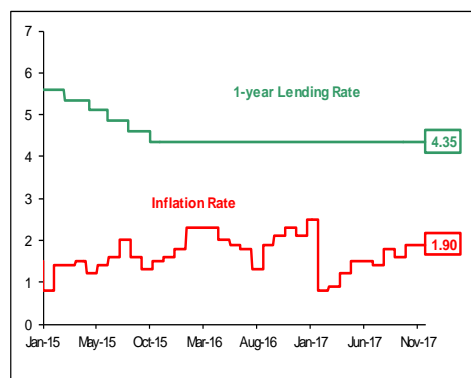
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

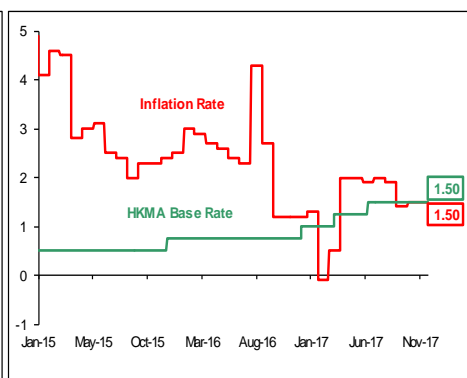
China, People's Rep. of



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

Source: Bloomberg LP.

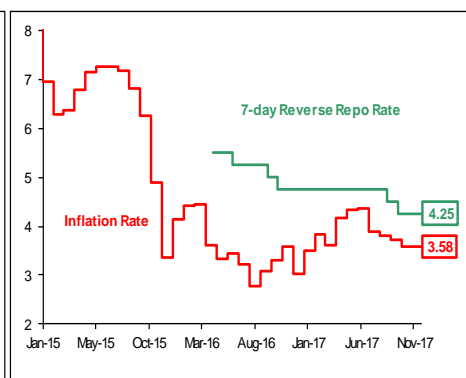
Hong Kong, China



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

Source: Bloomberg LP.

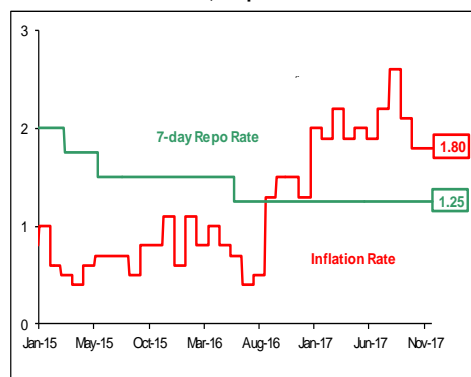
Indonesia



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

Source: Bloomberg LP.

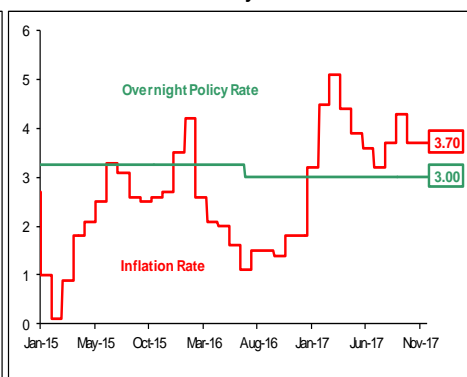
Korea, Republic of



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.

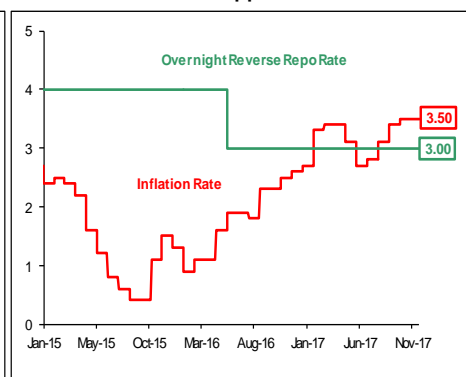
Malaysia



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

Source: Bloomberg LP.

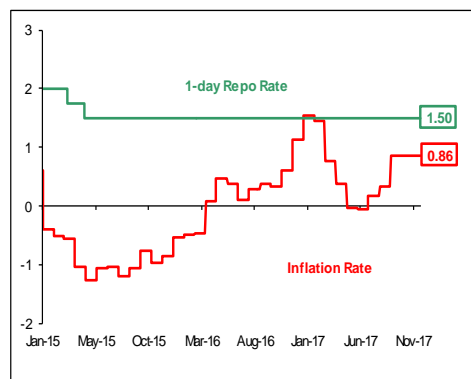
Philippines



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

Source: Bloomberg LP.

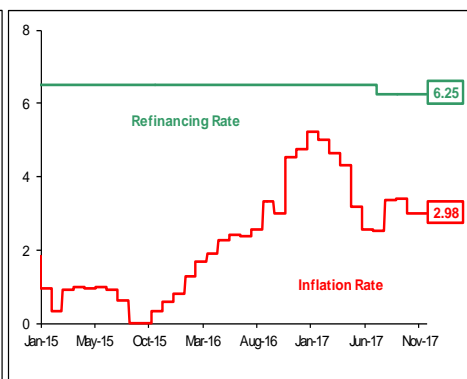
Thailand



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



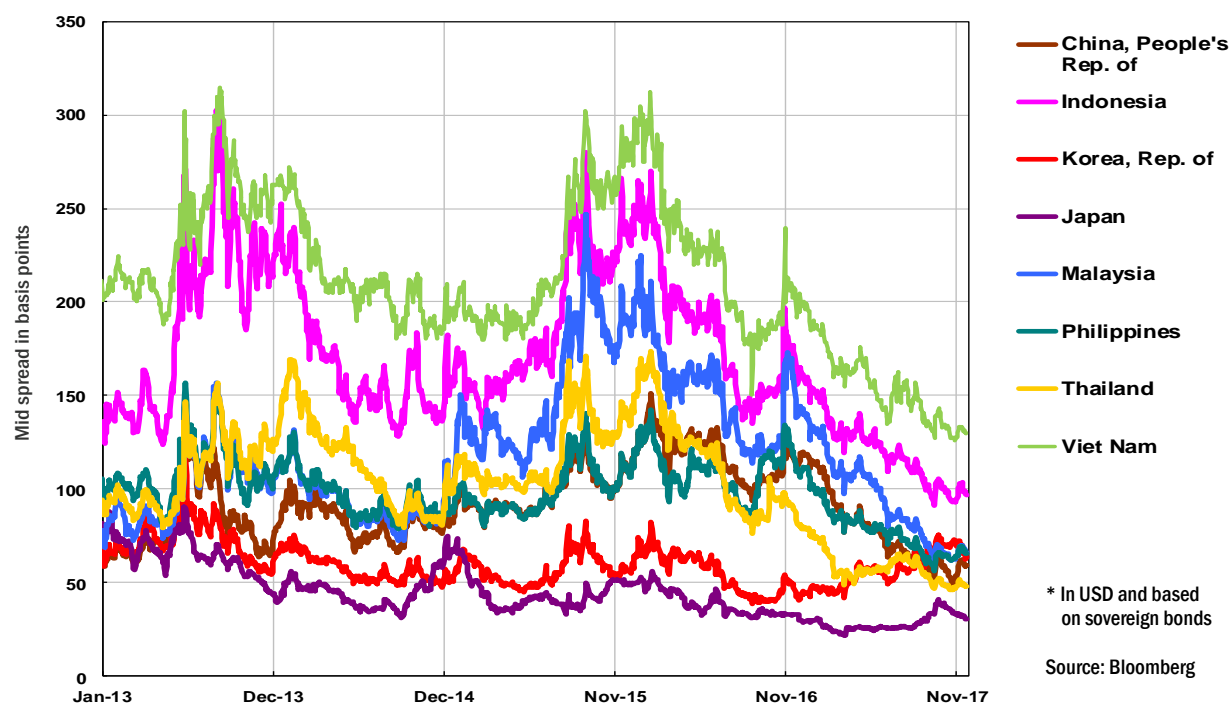
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

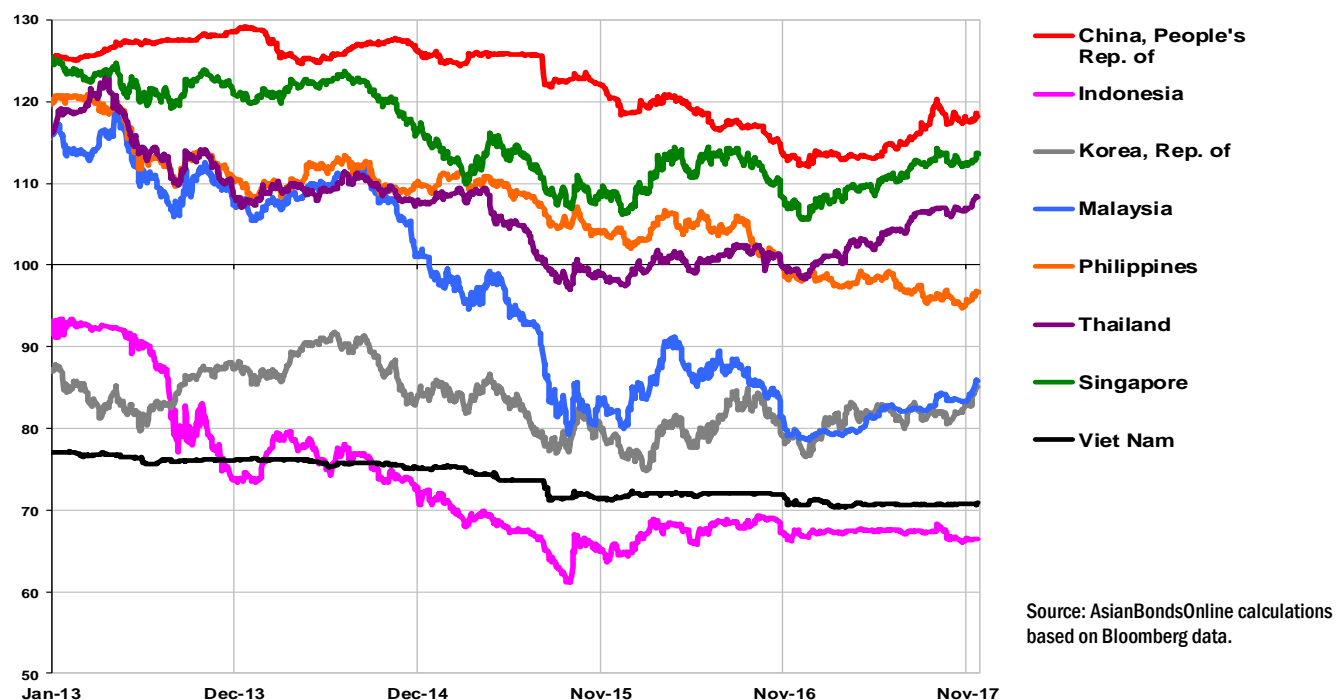
Credit Default Swap Spreads and Exchange Rate Indexes

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 (20 – 24 November 2017)

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	20-Nov	50-year Government Bonds	4.37	4.37	28.00	29.37
	22-Nov	3-year Government Bonds	3.74	3.60	32.00	32.12
HK	21-Nov	91-day Exchange Fund Bills	0.66		49.60	49.60
		182-day Exchange Fund Bills	0.79		17.00	17.00
	22-Nov	5-year Government Bonds	1.51	1.16	2.50	2.50
ID	21-Nov	6-month Islamic Treasury Bills	5.03			1,750.00
		1.5-year Project-based <i>Sukuk</i>	5.83	6.25	5,000.00	1,250.00
		3.5-year Project-based <i>Sukuk</i>	6.39	6.50		2,300.00
		14-year Project-based <i>Sukuk</i>	7.38	8.88		650.00
JP	22-Nov	3-month Treasury Discount Bills	-0.25		4,400.00	4,409.98
KR	20-Nov	20-year Japanese Government Bond	2.56	2.25	450.00	450.00
MY	22-Nov	15-year Malaysian Government Securities	4.55	3.84	2.00	2.00
PH	20-Nov	5-year Retail Treasury Bonds	4.53	4.63	130.00	130.00
SG	21-Nov	28-day MAS Bills	0.94		1.80	1.80
		87-day MAS Bills	0.85		5.70	5.70
TH	21-Nov	91-day Bank of Thailand Bills	1.04		30.00	30.00
		182-day Bank of Thailand Bills	1.30		30.00	30.00
	22-Nov	18.58-year Government Bonds	1.39	3.40	13.00	7.29
	23-Nov	2.83-year Bank of Thailand Bonds	3.44	1.57	45.00	45.00
	24-Nov	14-day Bank of Thailand Bills	1.14		20.00	20.00
VN	22-Nov	5-year Treasury Bonds	4.50		500.00	49.00
		10-year Treasury Bonds	5.42		500.00	300.00
		20-year Treasury Bonds	5.82		500.00	1.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (November 28 – 4 December 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Viet Nam	11/29	10/16: 3.0%	Consumer price inflation in Viet Nam eased to 3.0% year-on-year (y-o-y) in October from 3.4% y-o-y in September.
CPI		11/16: 4.5%	
y-o-y, % NOV		09/17: 3.4% 10/17: 3.0%	
Viet Nam	11/29	10/16: 7.2%	Export growth in Viet Nam climbed to 20.7% y-o-y in the first 10 months of the year after rising 7.2% y-o-y in the same 10-month period a year earlier.
Exports YTD		11/16: 7.5%	
y-o-y, % NOV		09/17: 19.8% 10/17: 20.7%	
Viet Nam	11/29	10/16: 7.0%	Industrial production growth in Viet Nam rose to 17.0% y-o-y in October from 13.2% y-o-y a month earlier.
Industrial Production		11/16: 2.0%	
y-o-y, % NOV		09/17: 13.2% 10/17: 17.0%	
China, People's Republic of	11/30	10/16: 51.2	The Purchasing Managers Index (PMI) for the manufacturing sector in the People's Republic of China (PRC) stayed above the 50-point threshold in October.
Manufacturing PMI		11/16: 51.7	
Index NOV		09/17: 52.4 10/17: 51.6	
China, People's Republic of	11/30	10/16: 54.0	The nonmanufacturing PMI in the PRC slipped to a reading of 54.3 in October from 55.4 in September.
Nonmanufacturing PMI		11/16: 54.7	
Index NOV		09/17: 55.4 10/17: 54.3	
Japan	11/30	09/16: 1.5%	Japan's industrial production growth slowed to 2.6% y-o-y in September from 5.3% y-o-y in August.
Industrial Production		10/16: -1.2%	
y-o-y, % OCT		08/17: 5.3% 09/17: 2.6%	
Korea, Republic of	11/30	09/16: -1.7%	The Republic of Korea's industrial production rose 8.4% y-o-y in September, following growth of 2.3% y-o-y in August.
Industrial Production		10/16: -1.3%	
y-o-y, % OCT		08/17: 2.3% 09/17: 8.4%	
Korea, Republic of	11/30	10/16: 1.25%	In its monetary policy meeting on 19 October, the Bank of Korea maintained its policy rate at 1.25%.
7-Day Repo Rate		11/16: 1.25%	
y-o-y % 30 NOV		09/17: 1.25% 10/17: 1.25%	
Thailand	11/30	09/16: 3,128	Thailand's current account surplus rose to USD6.3 billion in September from USD4.7 billion in August.
Current Account Balance		10/16: 2,843	
USD million OCT		08/17: 4,657 09/17: 6,287	
Thailand	11/30	09/16: 3.5%	Thailand's export growth rose 13.4% y-o-y in September after expanding 15.2% y-o-y in the previous month.
Exports		10/16: -4.3%	
y-o-y, % OCT		08/17: 15.2% 09/17: 13.4%	
Japan	12/01	09/16: -0.5%	Consumer price inflation in Japan was unchanged from the previous month at 0.7% y-o-y in September.
CPI		10/16: 0.1%	
y-o-y, % OCT		08/17: 0.7% 09/17: 0.7%	
Korea, Republic of	12/01	10/16: 1.5%	Consumer price inflation in the Republic of Korea eased to 1.8% y-o-y in October from 2.1% y-o-y in September.
CPI		11/16: 1.5%	
y-o-y, % NOV		09/17: 2.1% 10/17: 1.8%	
Korea, Republic of	12/01	10/16: -3.2%	Exports from the Republic of Korea rose 7.1% y-o-y in October following growth of 35.0% y-o-y in September.
Exports		11/16: 2.5%	
y-o-y, % NOV		09/17: 35.0% 10/17: 7.1%	
Korea, Republic of	12/01	Q3 2016: 2.6%	Based on advance estimates from the Bank of Korea, the Republic of Korea's economic growth picked up to 3.6% y-o-y in the third quarter of 2017 from 2.7% y-o-y in the previous quarter.
GDP—Final		Q4 2016: 2.4%	
y-o-y, % Q3 2017		Q2 2017: 2.7% Q3 2017: 3.6%	
Thailand	12/01	10/16: 0.3%	Thailand's consumer price inflation in October remained unchanged at 0.9% y-o-y.
CPI		11/16: 0.6%	
y-o-y, % NOV		09/17: 0.9% 10/17: 0.9%	
Indonesia	12/04	10/16: 3.3%	Consumer price inflation in Indonesia eased to 3.6% y-o-y in October from 3.7% y-o-y in September.
CPI		11/16: 3.6%	
y-o-y, % NOV		09/17: 3.7% 10/17: 3.6%	
Singapore	12/04	10/16: 50.0	Singapore's PMI logged a reading of 52.6 in October, up 0.6 points from September's reading of 52.0. A reading above 50.0 indicates a generally expanding economy.
PMI		11/16: 50.2	
Index NOV		09/17: 52.0 10/17: 52.6	

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)

Singapore's 3rd Quarter GDP Expands 5.2%; Thailand's Economy Expands 4.3% in Q3 2017

- [MTI Forecasts GDP to Grow by "3.0 to 3.5 Per Cent" in 2017 and "1.5 to 3.5 Per Cent" in 2018](#)
Ministry of Trade and Industry Singapore (23 November 2017)
- [Gross Domestic Product: Q3/2017](#)
Office of the National Economic and Social Development Board (20 November 2017)
- [Thai Economic Performance in Q3 and Outlook for 2017 - 2018](#)
Office of the National Economic and Social Development Board (20 November 2017)

Singapore's Manufacturing Output Expands in September

- [Monthly Manufacturing Performance – October 2017](#)
Singapore Economic Development Board (24 November 2017)

Hong Kong, China's Consumer Price Inflation Rises in October; Malaysia's Consumer Price Inflation Eases in October; Singapore's Consumer Price Inflation Unchanged in October

- [Consumer Price Indices for October 2017](#)
Census and Statistics Department (21 November 2017)
- [Consumer Price Index Malaysia October 2017](#)
Department of Statistics Malaysia (24 November 2017)
- [Consumer Price Developments in October 2017](#)
Monetary Authority of Singapore (23 November 2017)
- [Singapore Consumer Price Index \(2014 = 100\) October 2017](#)
Department of Statistics Singapore (23 November 2017)

Japan's Exports and Imports Rise in October

- [Value of Exports and Imports October 2017 \(Provisional\)](#)
Ministry of Finance (20 November 2017)

The Philippines Posts Balance-of-Payments Deficit in October

- [Overall BOP Position Posts US\\$368 Million Deficit in October 2017](#)
Bangko Sentral ng Pilipinas (20 November 2017)
- [Balance of Payments Position Table](#)
Bangko Sentral ng Pilipinas (20 November 2017)

The Bureau of the Treasury Raises PHP130 Billion from 5-Year Retail Treasury Bonds

- [Bureau of the Treasury Offers Retail Treasury Bonds Anew, Presents Viable Investment Option for Filipinos This Christmas](#)
Bureau of the Treasury (20 November 2017)
- [Retail Treasury Bond Auction Results](#)
Bureau of the Treasury (20 November 2017)

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