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## Key Developments in Asian Local Currency Markets

**C**onsumer price inflation in Indonesia eased to 3.2% year-on-year (y-o-y) in May from 3.4% y-o-y in April due to slower increases in food prices. Between April and May, the monthly inflation rate reached 0.2%. Bank Indonesia expects inflation to stay within the target range of 2.5%–4.5% for the year. In the Philippines, consumer price inflation rose to 4.6% y-o-y in May from 4.5% y-o-y in April. Inflation has gained speed since January, averaging 4.1% year-to-date, which is slightly above the 2.0%–4.0% target band set by the Bangko Sentral ng Pilipinas for full-year 2018. The increase in consumer prices was largely due to higher y-o-y increases for alcoholic beverages and tobacco (20.5%); furnishing, household equipment, and routine maintenance of the house (2.9%); transport (6.2%); and restaurant and miscellaneous goods and services (3.7%).

Japan's economy contracted 0.2% quarter-on-quarter in the first quarter (Q1) of 2018, based on the second preliminary estimate by the Cabinet Office, which was unchanged from the first preliminary estimate. Japan posted 0.3% quarter-on-quarter growth in the fourth quarter of 2017. On an annualized basis, Japan's economy fell 0.6% in Q1 2018, following 1.0% growth in the previous quarter.

The manufacturing Purchasing Managers Index in Singapore slightly dropped in May to 52.7 from 52.9 logged in April. A reading above 50 indicates a generally expanding manufacturing economy.

Exports in the People's Republic of China (PRC) rose 12.6% y-o-y in May and imports climbed 26.0% y-o-y. A trade surplus amounting to USD24.9 billion was recorded in May. Malaysia's exports surged 14.0% y-o-y in April and imports grew 9.1% y-o-y. Malaysia posted a trade surplus of MYR13.1 billion in April. The Philippines posted a trade deficit of USD3.6 billion in April, widening from a USD2.5 billion trade deficit in March.

The Republic of Korea's current account surplus narrowed to USD1.8 billion in April from USD5.2 billion in March. The lower surplus was largely driven by the larger deficit incurred in the primary income account of USD5.9 billion in April. In Japan, the current account surplus narrowed to JPY1.8 trillion in April from JPY3.1 trillion in March. The lower surplus in April was primarily driven by the services account deficit and the drop in the goods account surplus.

Hong Kong, China's foreign currency reserve assets shrank to USD432 billion in May from USD435 billion in April. The May foreign currency reserve asset position was equivalent to more than seven times the currency in circulation, or about 45% of the Hong Kong

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#### 10-Year Selected LCY Government Security Yields Close of 8 June 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.95	2.57	4.39	54.07
EU	0.45	-3.50	6.30	2.20
Japan	0.05	-0.80	-0.10	-0.10
PRC	3.74	0.00	3.00	-28.00
Hong Kong, China	2.37	0.10	18.40	53.20
India	7.95	-4.60	9.90	61.00
Indonesia	7.30	3.80	30.70	98.00
Korea, Rep. of	2.71	-4.50	0.50	24.00
Malaysia	4.22	2.40	4.10	30.90
Philippines	6.08	1.83	-0.17	37.97
Singapore	2.59	-0.58	2.97	58.58
Thailand	2.52	-2.00	-6.80	19.80
Viet Nam	4.76	0.00	2.50	-44.10

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- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
- ▶ Selected Debt Security Issuances
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dollar M3 money supply. Malaysia's international reserves slipped to USD108.5 billion at the end of May from USD109.5 billion at the end of April. The reserves position is sufficient to finance 7.6 months of retained imports and is equivalent to 1.1 times the short-term external debt. In the Philippines, the gross international reserves slightly dropped to USD79.0 billion in May from USD79.6 billion in April. The gross international reserves position in May is deemed sufficient to cover 7.7 months' worth of imported goods and payments of services and primary income.

Last week, local currency government bond yields rose for all tenors in Hong Kong, China; Indonesia and Singapore, and for most tenors in the PRC, Malaysia and the Philippines. On the other hand, yields mostly fell in the Republic of Korea and Thailand, while remaining mixed in Viet Nam. The spread between the 2- and 10-year yields widened for most markets except for the PRC, the Philippines, and Thailand.

## Summary Text of News Articles

### Consumer Price Inflation in May Eases in Indonesia, Rises in the Philippines

Consumer price inflation in Indonesia eased to 3.2% year-on-year (y-o-y) in May from 3.4% y-o-y in April due to slower increases in food prices. The cost of foodstuff rose 4.5% y-o-y and prepared food, beverages, and tobacco climbed 4.1% y-o-y. Between April and May, the monthly inflation rate reached 0.2%. Bank Indonesia expects inflation to stay within the target range of 2.5%–4.5% for the year.

The Philippines' consumer price inflation further rose to 4.6% y-o-y in May from 4.5% y-o-y in April. Inflation has been expanding since January, averaging 4.1% year-to-date, slightly above the 2.0%–4.0% target band set by the Bangko Sentral ng Pilipinas for full-year 2018. The increase in consumer prices was largely due to higher y-o-y increases in alcoholic beverages and tobacco (20.5%); furnishing, household equipment, and routine maintenance of the house (2.9%); transport (6.2%); and restaurant and miscellaneous goods and services (3.7%). Excluding selected food and energy items, core inflation slightly expanded to 3.6% y-o-y in May from 3.5% y-o-y in the previous month.

For inflation trends in Indonesia, refer to this link:

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

### Japan's Economy Contracts 0.2% q-o-q and 0.6% annualized in Q1 2018

Japan's economy contracted 0.2% quarter-on-quarter (q-o-q) in the first quarter (Q1) of 2018, based on the second preliminary estimate by the Cabinet Office, which was unchanged from the first preliminary estimate. Japan posted 0.3% q-o-q growth in the fourth quarter of 2017. Compared to the earlier estimate, the q-o-q contraction in private consumption worsened to 0.1%, while the contraction in private residential investment improved to –1.8% q-o-q. The fall in private nonresidential investment was reversed to a rise of 0.3% q-o-q. Government consumption was also revised upward to 0.1% q-o-q from no change in the previous estimate, while public investment registered a 0.1% q-o-q drop. On an annualized basis, Japan's economy fell 0.6% in Q1 2018, following 1.0% growth in the previous quarter.

### Manufacturing Purchasing Managers Index in Singapore Falls in May

The manufacturing Purchasing Managers Index in Singapore slightly dropped in May to 52.7 from 52.9 logged in April. A reading above 50 indicates a generally expanding manufacturing economy. The expansion in the manufacturing industry was led by the subindexes for new orders, output, and imports. Expansions in order backlog, supplier deliveries, and employment trailed behind. All components of the manufacturing Purchasing Managers Index registered a slower expansion except for stocks of finished goods and input prices.

### The People's Republic of China's Trade Surplus Lower in May; Malaysia Posts Strong Trade Performance in April; The Philippines Registers Trade Deficit in April

Exports from the People's Republic of China rose 12.6% y-o-y in May, maintaining the pace of growth from the previous month. Import growth climbed to 26.0% y-o-y from 21.5% y-o-y in the same period. The trade surplus, however, narrowed to USD24.9 billion in May.

Malaysia's exports surged 14.0% y-o-y in April following a 2.2% y-o-y increase in March, registering the second-fastest year-to-date growth on record. Exports were valued at MYR84.2 billion, underpinned by higher outward shipments of electrical and electronic products, refined petroleum products, crude petroleum, timber and timber-based products, palm oil, and palm oil-based products. Imports rebounded to growth of 9.1% y-o-y from a drop of 9.6% y-o-y in the previous month, mainly driven by an increase in imports of capital goods as intermediate goods and consumption goods decreased. Malaysia posted a trade surplus of MYR13.1 billion in April, lower than the MYR14.7 billion surplus in March. Compared with a year earlier, the trade surplus was up 4.4%. On a month-on-month basis, exports decreased 0.3%, while imports increased 3.0% after posting double-digit monthly growth rates in March.

## Summary Text of News Articles

### The People's Republic of China's Trade Surplus Lower in May; Malaysia Posts Strong Trade Performance in April; The Philippines Registers Trade Deficit in April (cont...)

The Philippines posted a trade deficit of USD3.6 billion in April, widening from a USD2.5 billion trade deficit in March. April exports stood at USD5.1 billion, down from USD5.6 billion in March due to a huge monthly decrease in exports of coconut oil (28.7%) and articles of apparel (23.9%). On the other hand, imports in April grew to USD8.7 billion from USD8.1 billion in March, supported by a monthly surge in imports of transport equipment (33.4%) and medicinal and pharmaceutical products (22.9%). Hong Kong, China was the Philippines' leading export destination in April, with a 16.4% share of total exports, while the People's Republic of China provided more imports than any other market, accounting for 20.1% of all imports to the Philippines in April.

### Current Account Surplus Narrows in Japan and in the Republic of Korea in April

The Republic of Korea's current account surplus narrowed to USD1.8 billion in April from USD5.2 billion in March, largely driven by the larger deficit incurred in the primary income account of USD5.9 billion in April versus USD1.6 billion in the previous month. The goods account surplus rose to USD10.3 billion from USD9.9 billion despite the lower export receipts recorded in April, as the decline in imports outpaced that of exports on a month-on-month basis. The deficits in the services account and secondary income account narrowed in April to USD2.0 billion and USD0.8 billion, respectively. For the first 4 months of 2018, the Republic of Korea's current account surplus reached USD13.6 billion.

Japan's current account surplus narrowed to JPY1.8 trillion in April from JPY3.1 trillion in March. The lower surplus was primarily driven by the drop in the goods account surplus and the services account deficit incurred in April. Japan's goods account surplus dropped to JPY574 billion in April from JPY1.2 trillion in March as exports fell faster than imports on a month-on-month basis. The services account registered a deficit of JPY502 billion in April following a JPY193 billion surplus in the previous month. The primary income account surplus also fell to JPY1.9 trillion from JPY2.1 trillion during the same period. Meanwhile, the secondary income account deficit narrowed to JPY167 billion from JPY367 billion.

### Foreign Exchange Reserves Lower in Hong Kong, China, Malaysia, and the Philippines in May

Hong Kong, China's foreign currency reserve assets dipped slightly to USD432 billion in May from USD435 billion in April. The May foreign currency reserve asset position was equivalent to more than seven times the currency in circulation, or about 45% of the Hong Kong dollar M3 money supply. Including unsettled foreign exchange contracts, foreign currency reserve assets fell to USD425 billion in May from USD427 billion in April.

Malaysia's international reserves slipped to USD108.5 billion at the end of May from USD109.5 billion at the end of April. May saw the second-highest level of foreign reserves in 2018. The reserves position is sufficient to finance 7.6 months of retained imports and is equivalent to 1.1 times the short-term external debt.

The gross international reserves of the Philippines slightly dropped to USD79.0 billion in May from USD79.6 billion in April. The decrease in foreign reserves stemmed from outflows arising from the central bank's foreign exchange operations, the government's foreign debt repayment, and revaluation adjustments on gold holdings. The gross international reserves position in May was deemed sufficient to cover 7.7 months' worth of imported goods and payments of services and primary income. The May foreign reserves level was the lowest since November 2014 when the government was paying foreign debts and the price of gold had dipped.

## 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-18*
		Previous Day*	Previous Week*		
US	1.91	-1.31		0.25	53.14
EU	-0.61	0.50		0.40	13.30
Japan	-0.13	0.32		2.33	3.50
PRC	3.06	0.00		5.00	-77.00
Hong Kong, China	0.33	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.56	0.00		1.00	5.10
Malaysia	3.25	0.00		0.10	29.30
Philippines	3.27	-0.76	-49.27		83.64
Singapore	1.72	0.00		11.40	-7.00
Thailand	1.22	0.00		0.00	0.00

Close of 8 June 2018

### 10-Year Selected LCY Government Bond Yields

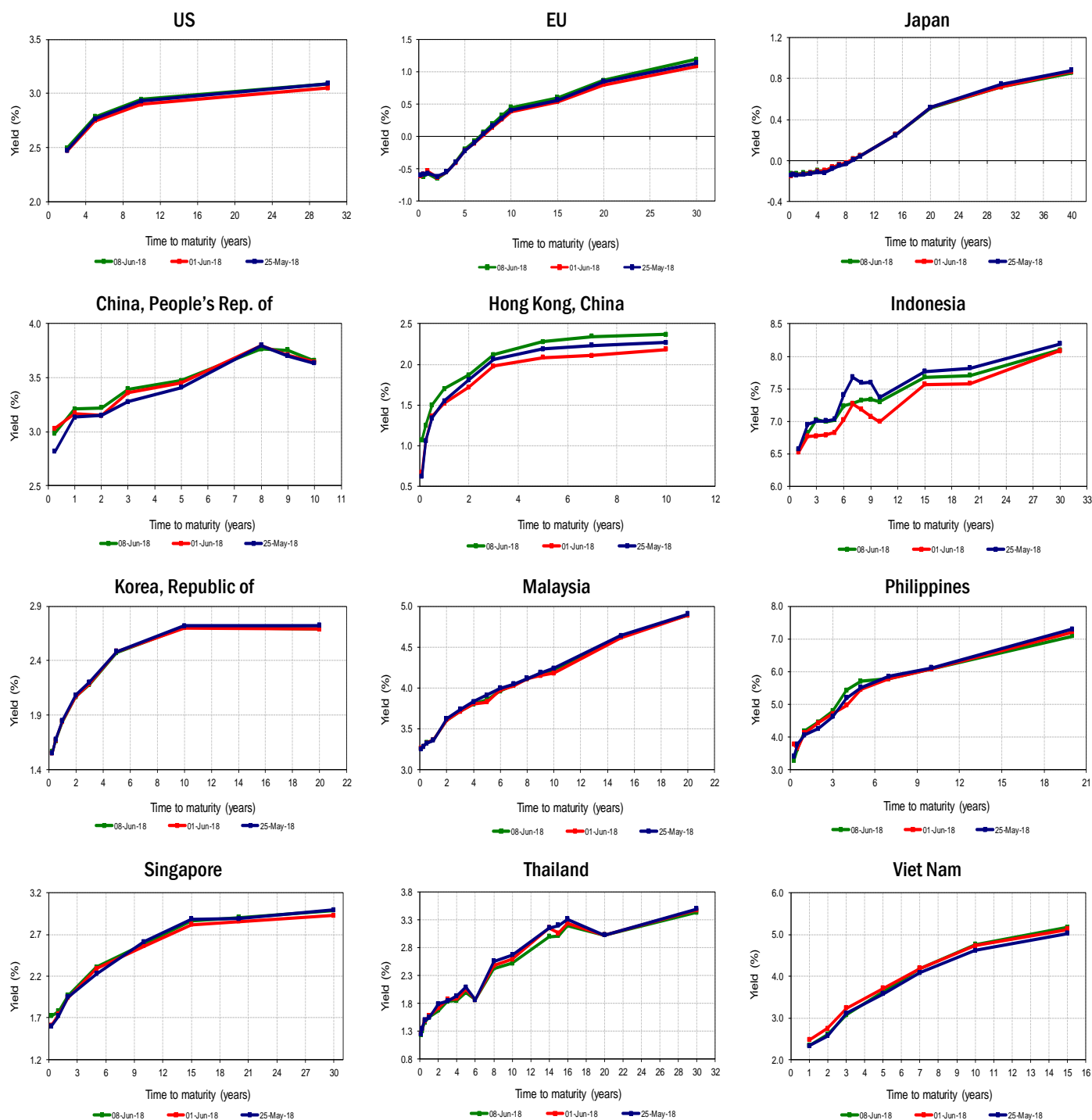
Markets	Latest Closing	Previous Day*	basis point change from		1-Jan-18*
			Previous Week*		
US	2.95	2.57	4.39		54.07
EU	0.45	-3.50	6.30		2.20
Japan	0.05	-0.80	-0.10		-0.10
PRC	3.74	0.00	3.00		-28.00
Hong Kong, China	2.37	0.10	18.40		53.20
India	7.95	-4.60	9.90		61.00
Indonesia	7.30	3.80	30.70		98.00
Korea, Rep. of	2.71	-4.50	0.50		24.00
Malaysia	4.22	2.40	4.10		30.90
Philippines	6.08	1.83	-0.17		37.97
Singapore	2.59	-0.58	2.97		58.58
Thailand	2.52	-2.00	-6.80		19.80
Viet Nam	4.76	0.00	2.50		-44.10

Close of 8 June 2018

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

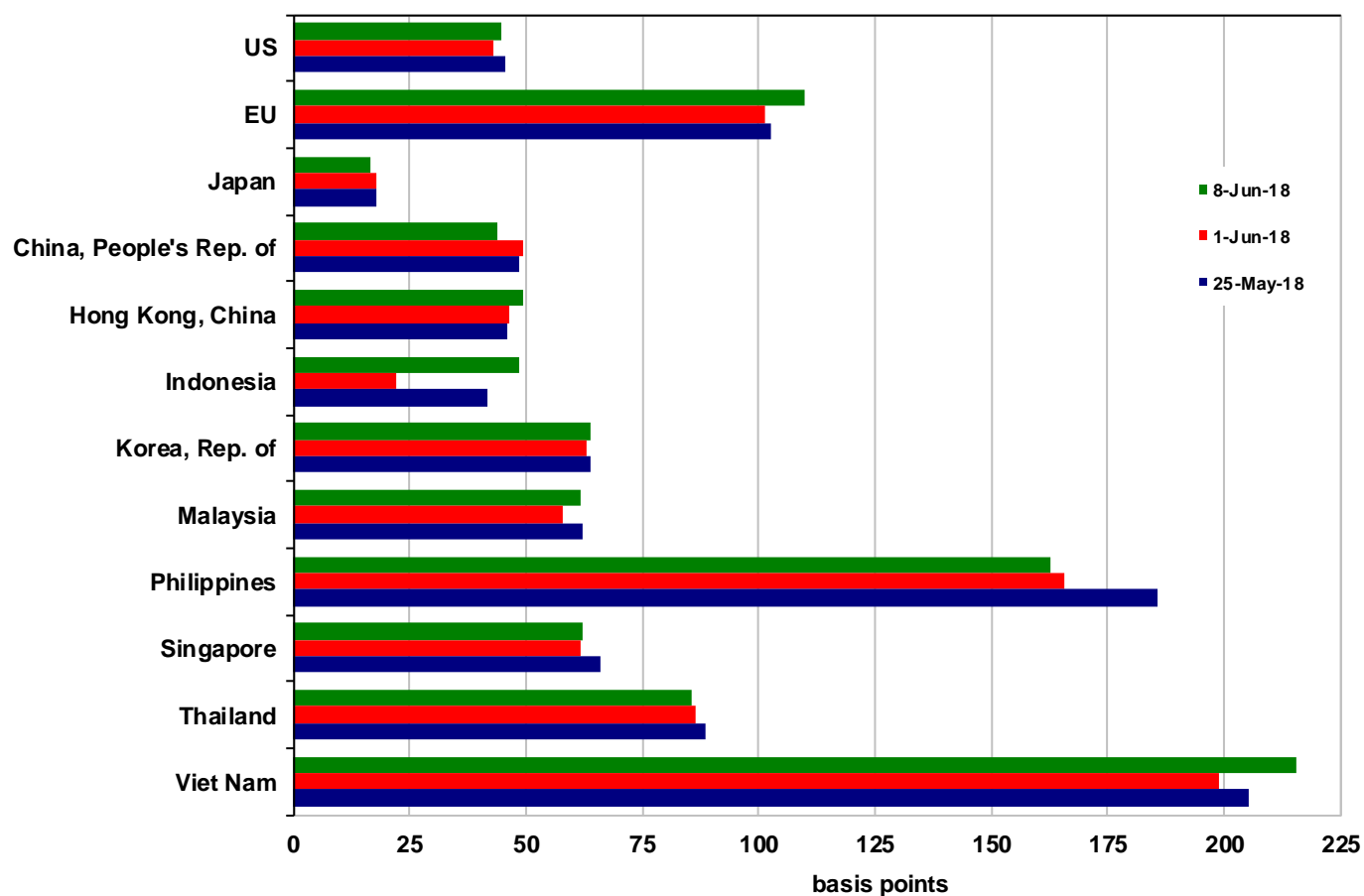


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



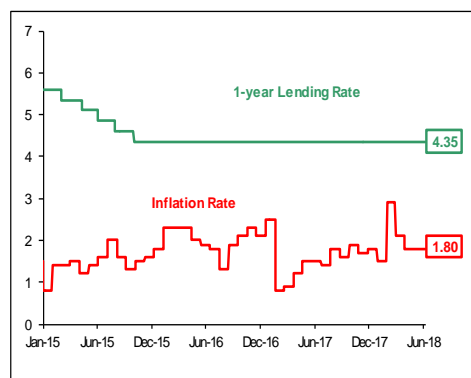
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

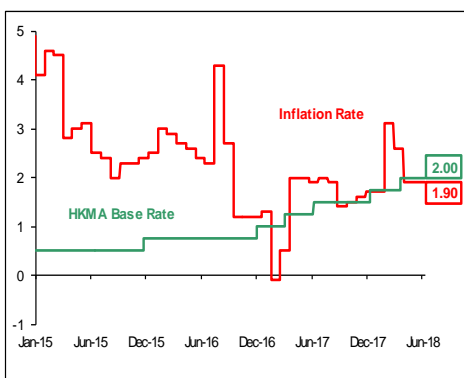
### China, People's Rep. of



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

Source: Bloomberg LP.

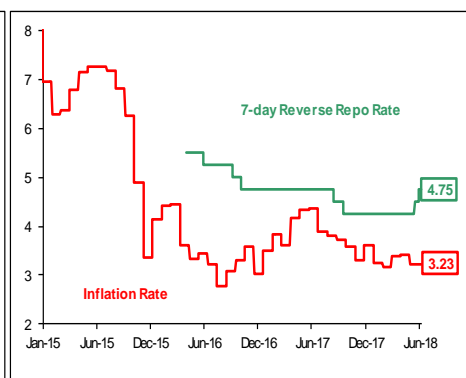
### Hong Kong, China



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

Source: Bloomberg LP.

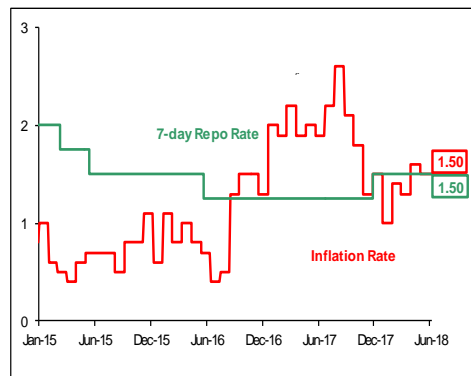
### Indonesia



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

Source: Bloomberg LP.

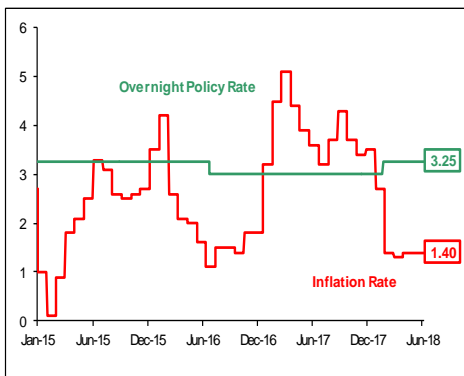
### Korea, Republic of



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.

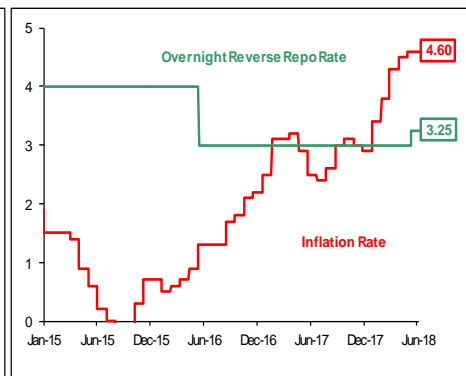
### Malaysia



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

Source: Bloomberg LP.

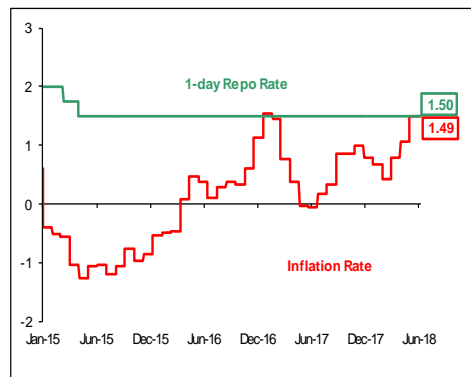
### Philippines



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

Source: Bloomberg LP.

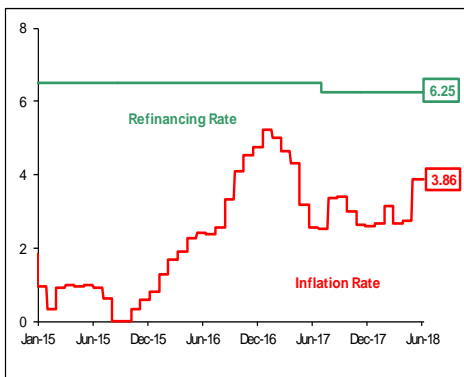
### Thailand



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.

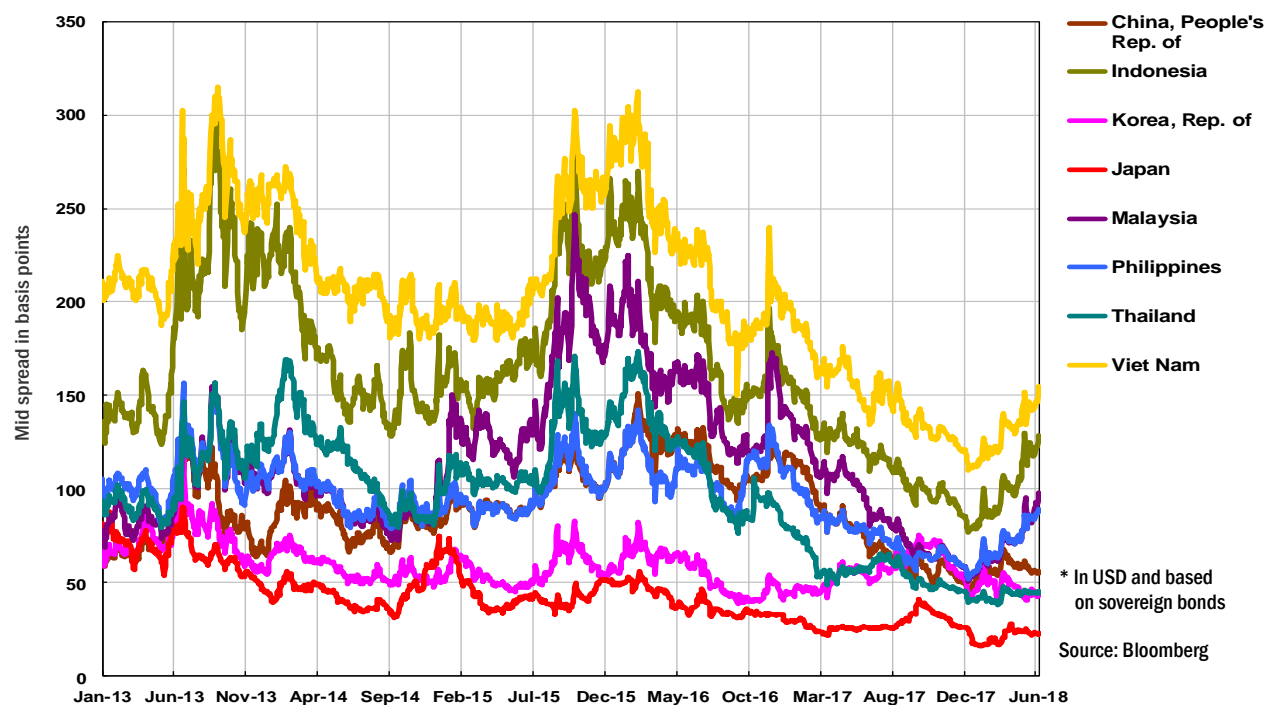
Source: Bloomberg LP.



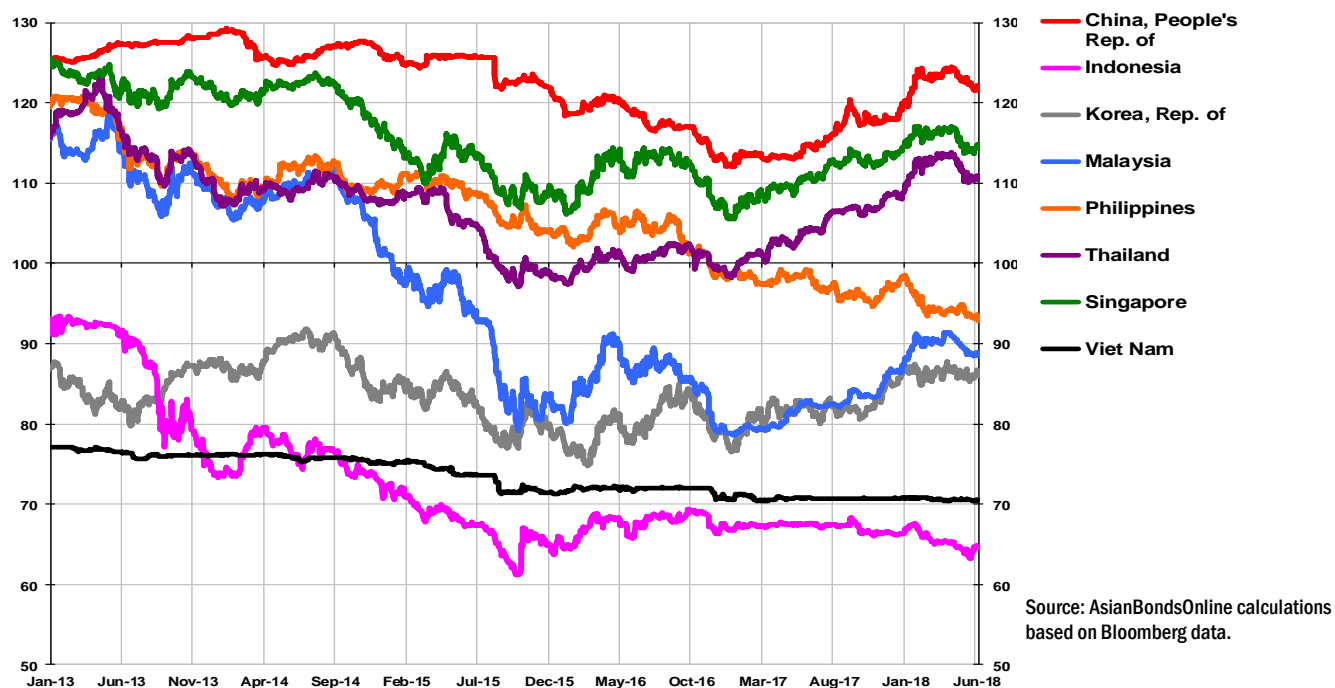
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (4 – 8 June 2018)

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	6-Jun	3-year Treasury Bomds	3.39	3.42	45.00	45.31
		5-year Treasur Bonds	3.61	3.61	45.00	45.00
HK	5-Jun	91-day Exchange Fund Bills	1.14		48.63	48.63
		182-day Exchange Fund Bills	1.44		15.00	15.00
ID	8-Jun	91-day Treasury Bills	5.30			3,000.00
		365-day Treasury Bills	5.97			700.00
		5-year Treasury Bonds	6.80	5.63	10,000.00	2,500.00
		10-year Treasury Bonds	7.06	6.13		3,150.00
		20-year Treasury Bonds	7.47	6.63		2,200.00
		30-year Treasury Bonds	7.84	7.38		150.00
JP	5-Jun	10-year Japanese Government Bonds	0.05	0.10	2,200.00	2,254.50
	7-Jun	3-month Treasury Discount Bills	-0.13		2,300.00	2,299.93
	8-Jun	3-month Treasury Discount Bills	-0.13		4,400.00	4,349.93
KR	4-Jun	91-day Monetary Stabilization Bonds	1.56		1,200.00	1,200.00
		5-year Korea Treasury Bonds	2.49	2.38	1,600.00	1,600.00
	5-Jun	2-year Monetary Stabilization Bonds	2.14		2,600.00	2,600.00
MY	7-Jun	20-year Malaysian Government Securities	4.89	4.89	2.50	2.50
PH	4-Jun	91-day Treasury Bills	3.30		5.00	6.00
		182-day Treasury Bills	3.68		4.00	4.00
		364-day Treasury Bills	4.25		6.00	4.24
SG	5-Jun	28-day MAS Bills	1.03		2.20	2.20
		84-day MAS Bills	1.41		5.50	5.50
TH	5-Jun	91-day Bank of Thailand Bills	2.51		35.00	35.00
		182-day Bank of Thailand Bills	3.50		35.00	35.00
		364-day Bank of Thailand Bills	4.28		45.00	49.47
	6-Jun	18.04-year Government Bonds	1.48	3.40	13.00	14.30
	8-Jun	14-day Bank of Thailand Bills	2.93		25.00	25.00
VN	6-Jun	10-year Treasury Bonds	4.30			2,000.00
		15-year Treasury Bonds	4.63			1,240.00
		20-year Treasury Bonds	5.16			200.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (12 – 18 June 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Japan</b> <b>PPI</b> y-o-y, % MAY	06/12	04/17: 2.1% 05/17: 2.1% <b>03/18: 2.1%</b> <b>04/18: 2.0%</b>	Japan's Producer Price Index (PPI) rose 2.0% year-on-year (y-o-y) in April, slightly lower than the 2.1% y-o-y increase in March.
<b>Singapore</b> <b>Retail Sales</b> y-o-y, % APR	06/12	03/17: 2.1% 04/17: 0.6% <b>02/18: 8.6%</b> <b>03/18: -1.5%</b>	Singapore's retail sales dropped 1.5% y-o-y in March, a reversal of the growth of 8.6% y-o-y recorded in February.
<b>Indonesia</b> <b>Motorcycle Sales</b> Units MAY	06/12	04/17: 388,045 05/17: 531,496 <b>03/18: 535,371</b> <b>04/18: 580,921</b>	Motorcycle sales in Indonesia rose to 580,921 units in April, up from 535,371 units in March.
<b>China, People's Rep.</b> <b>Industrial Production</b> y-o-y, % MAY	06/14	04/17: 6.5% 05/17: 6.5% <b>03/18: 6.0%</b> <b>04/18: 7.0%</b>	The People's Republic of China's (PRC) industrial production rose 7.0% y-o-y in April after growing 6.0% y-o-y in March.
<b>China, People's Rep.</b> <b>Retail Sales</b> y-o-y, % MAY	06/14	04/17: 10.7% 05/17: 10.7% <b>03/18: 10.1%</b> <b>04/18: 9.4%</b>	The PRC's retail sales grew 9.4% y-o-y in April after rising 10.1% y-o-y in March.
<b>Hong Kong, China</b> <b>Industrial Production</b> y-o-y, % Q1 2018	06/14	Q4 2016: -1.0% Q1 2017: 0.2% <b>Q3 2017: 0.3%</b> <b>Q4 2017: 0.6%</b>	Industrial production growth in Hong Kong, China inched up to 0.6% y-o-y in the fourth quarter (Q4) of 2017 from 0.3% y-o-y in the third quarter (Q3) of 2017.
<b>Korea, Rep. of</b> <b>Unemployment Rate</b> y-o-y, % MAY	06/15	04/17: 3.9% 05/17: 3.6% <b>03/18: 4.0%</b> <b>04/18: 3.8%</b>	The unemployment rate in the Republic of Korea dipped to 3.8% in April from 4.0% in March.
<b>Philippines</b> <b>Overseas Filipino Remittances</b> y-o-y, % APR	06/15	03/17: 10.7% 04/17: -5.9% <b>02/18: 4.5%</b> <b>03/18: -9.8%</b>	Remittances by overseas Filipino workers plunged 9.8% y-o-y in March, reversing growth of 4.5% y-o-y registered in February.
<b>Japan</b> <b>Exports</b> y-o-y, % MAY	06/18	04/17: 7.5% 05/17: 14.9% <b>03/18: 2.1%</b> <b>04/18: 7.8%</b>	Japan's export growth accelerated to 7.8% y-o-y in April from 2.1% y-o-y in March.
<b>Singapore</b> <b>NODX</b> y-o-y, % MAY	06/18	04/17: -0.3% 05/17: 0.4% <b>03/18: -3.2%</b> <b>04/18: 11.8%</b>	Non-oil domestic exports in Singapore surged 11.8% y-o-y in April, rebounding from a decline of 3.2% y-o-y in March.

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 in May Eases in Indonesia, Rises in the Philippines

- [Consumer Price Index](#)  
Statistics Indonesia (4 June 2018)
- [May 2018 Inflation is Maintained as Supported by Controlled Food Price](#)  
Bank of Korea (1 June 2018)
- [Summary Inflation Report Consumer Price Index \(2012=100\): May 2018](#)  
Philippine Statistics Office (5 June 2018)
- [Consumer prices rose further in May](#)  
Business World (5 June 2018)

### Japan's Economy Contracts 0.2% q-o-q and 0.6% annualized in Q1 2018

- [Quarterly Estimates of GDP for January - March 2018 \(Second Preliminary Estimates\)](#)  
Cabinet Office, Government of Japan (8 June 2018)

### Manufacturing Purchasing Managers Index in Singapore Falls in May

- [Singapore's PMI eases a notch in May, but still in expansionary mode](#)  
Singapore Institute of Purchasing and Materials Management (5 June 2018)

### The People's Republic of China's Trade Surplus Lower in May; Malaysia Posts Strong Trade Performance in April; The Philippines Registers Trade Deficit in April

- [Monthly External Trade Statistics April 2018](#)  
Department of Statistics Malaysia (5 June 2018)
- [Highlights of the Philippine Export and Import Statistics: April 2018](#)  
Philippine Statistics Authority (8 June 2018)

### Current Account Surplus Narrows in Japan and in the Republic of Korea in April

- [Balance of Payments during April 2018 \(preliminary\)](#)  
The Bank of Korea (5 June 2018)
- [Balance of Payments Statistics, April 2018 \(Preliminary\)](#)  
Japan Ministry of Finance (8 June 2018)

### Foreign Exchange Reserves Lower in Hong Kong, China, Malaysia, and the Philippines in May

- [Hong Kong's Latest Foreign Currency Reserve Assets Figures Released](#)  
Hong Kong Monetary Authority (7 May 2018)
- [International Reserves of Bank Negara Malaysia as at 31 May 2018](#)  
Bank Negara Malaysia (7 June 2018)
- [End-May 2018 GIR Level Settles at US\\$78.97 Billion](#)  
Bangko Sentral ng Pilipinas (7 June 2018)
- [FX reserves dip to three-year low](#)  
Business World (8 June 2018)

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