

2 July 2018

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## Key Developments in Asian Local Currency Markets

Local currency government bond yields in emerging East Asia edged higher in most markets between 1 March and 31 May as global economic growth continued to strengthen and the United States Federal Reserve proceeded with monetary policy tightening, according to the latest issue of the Asia Bond Monitor. The report also noted that the region's local currency bonds outstanding reached USD12.8 trillion at the end of March on growth of 1.1% quarter-on-quarter and 12.0% year-on-year (y-o-y). The latest issue of the Asia Bond Monitor includes a theme chapter on the role of greenness indicators in green bond market development. A copy of the full report is available at [https://asianbondsonline.adb.org/documents/abm\\_jun\\_2018.pdf](https://asianbondsonline.adb.org/documents/abm_jun_2018.pdf).

➤ In a meeting held on 28–29 June, Bank Indonesia's Board of Governors decided to raise the 7-day reverse repurchase rate by 50 basis points (bps) to 5.25%. Bank Indonesia raised its policy rate for a third time this year for a cumulative hike of 100 bps. According to Bank Indonesia, the latest rate hike was a preemptive frontloading move to maintain the competitiveness of its domestic financial markets as other central banks adjust their monetary policies.

➤ The People's Bank of China reduced the reserve requirement ratio of some banks by 50 bps, effective 5 July. To help boost smaller firms, it also announced a reduction in the re-lending rate for small- and micro-sized enterprises by 50 bps.

➤ The gross domestic product of Viet Nam grew 6.8% y-o-y in the second quarter of 2018 compared with revised 7.5% y-o-y growth in the first quarter. On a year-to-date basis, Viet Nam's economy expanded 7.1% y-o-y in the second quarter of 2018.

➤ The index of all-industry production in the Republic of Korea increased 1.7% y-o-y in May, while Singapore's manufacturing output expanded 11.1% y-o-y in May. Viet Nam's industrial production expanded 12.3% y-o-y in June.

➤ The prices of basic goods and services in Singapore increased 0.4% y-o-y in May, higher than the 0.1% y-o-y gain posted in April. Consumer price inflation in Viet Nam climbed to 4.7% y-o-y in June from 3.9% y-o-y in May.

➤ Hong Kong, China's exports rose 15.9% y-o-y in May, accelerating from 8.1% y-o-y in April. In Indonesia, export growth climbed to 12.5% y-o-y from revised growth of 9.6% y-o-y in April. Total export growth for Viet Nam slowed to 10.1% y-o-y in June from 11.3% y-o-y in May. In Thailand, merchandise exports

### Asia Bond Monitor March 2018

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#### 10-Year Selected LCY Government Security Yields Close of 29 June 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.86	2.36	-3.48	45.47
EU	0.30	-1.70	-3.50	-12.50
Japan	0.04	0.00	0.10	-1.20
PRC	3.59	-3.00	-6.00	-43.00
Hong Kong, China	2.25	-1.30	-9.50	41.30
India	7.90	-3.40	8.10	56.40
Indonesia	7.80	-10.00	25.30	147.80
Korea, Rep. of	2.56	-0.50	-5.80	8.80
Malaysia	4.20	0.00	-1.30	28.60
Philippines	6.42	1.17	-48.37	72.31
Singapore	2.53	-1.50	-3.47	53.02
Thailand	2.58	1.70	-6.30	25.70
Viet Nam	4.83	1.20	1.20	-37.90

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  - Policy Rate versus Inflation Rate Charts
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  - Selected Debt Security Issuances
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rose 13.1% y-o-y in May after rising 14.6% y-o-y in April.

➤ The Government of the Philippines logged a budget deficit of PHP32.9 billion in May, a reversal from the budget surplus of PHP46.3 billion recorded in April. From January to May, the budget deficit of the Philippines stood at USD139 billion.

➤ Watch out for the launch of the new AsianBondsOnline website on 3 July. The revamped website will feature a user-friendly new look that has a more attractive and accessible layout, as well as useful new options such as interactive charts and customizable data selection.

➤ Local currency government bond yields declined for most tenors for most of the economies except for Malaysia and Viet Nam where most tenors rose. Yields increased for all tenors in Indonesia while it decreased for all tenors in Hong Kong, China. Yield spreads between the 2-year and 10-year tenors narrowed for all economies except for Hong Kong, China.

## Summary Text of News Articles

### Bank Indonesia Raises 7-Day Reverse Repurchase Rate 50 bps to 5.25%

In a meeting held on 28–29 June, Bank Indonesia's Board of Governors decided to raise the 7-day reverse repurchase rate by 50 basis points (bps) to 5.25%. Corresponding adjustments were also made for the deposit facility rate (4.50%) and the lending facility rate (6.00%). Bank Indonesia raised its policy rate for a third time this year for a cumulative hike of 100 bps. According to Bank Indonesia, the latest rate hike was a preemptive frontloading move to maintain the competitiveness of its domestic financial markets as other central banks adjust their monetary policies. The central bank also took note of uncertainties in the global environment.

For the historical trend of Indonesia's policy rate, 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)

### The PBOC Cuts Reserve Requirement Ratio for Some Banks, Reduces Re-Lending Rate for Smaller Firms

The People's Bank of China (PBOC) reduced the reserve requirement ratio of some banks by 50 bps, effective 5 July. The PBOC said that the reserve reduction would release about CNY500 billion for five state-owned commercial banks and 12 joint-stock commercial banks, and the banks would be encouraged to use the freed funds for debt–equity swaps. The PBOC also said that, for mid-sized and smaller banks, CNY200 billion will be freed to be used for lending to small- and micro-sized enterprises. To help boost smaller firms, the PBOC announced that it would reduce the re-lending rate for small- and micro-sized enterprises by 50 basis points. In addition, the PBOC also increased the re-lending and rediscount quotas to CNY150 billion.

### Viet Nam's Economy Expands 6.8% y-o-y in Q2 2018

The gross domestic product of Viet Nam grew 6.8% year-on-year (y-o-y) in the second quarter (Q2) of 2018, compared with revised growth of 7.5% y-o-y in the first quarter. On a year-to-date (YTD) basis, Viet Nam's economy expanded 7.1% y-o-y in Q2 2018, compared with 7.4% y-o-y growth in the first quarter of 2018. On the production side, YTD growth of the agriculture, forestry, and fishery sector, and the industry and construction sector slowed to 3.9% y-o-y and 9.1% y-o-y, respectively, while YTD growth in the services sector accelerated to 6.9% y-o-y.

### Manufacturing Output in the Republic of Korea and Singapore Increases in May; Viet Nam's Industrial Production Expands in June

The index of all-industry production in the Republic of Korea increased 1.7% y-o-y in May, compared with the 2.0% y-o-y expansion recorded in April. Mining and electricity and gas production improved, expanding 0.9% y-o-y versus 0.8% y-o-y in the previous month. Manufacturing production growth climbed to 0.8% y-o-y, while service industry production growth eased to 2.3% y-o-y. According to Statistics Korea, the increases were mainly due to more vehicle production and rising demand in the telecommunications sector. On a month-on-month (m-o-m) basis, the index of all-industry production rose 0.3%.

Singapore's manufacturing output expanded 11.1% y-o-y in May, up from the 9.1% y-o-y growth recorded in April. The expansion was due to increases in all manufacturing clusters, with biomedical manufacturing (17.7% y-o-y), electronics (17.1% y-o-y), and chemicals (8.6% y-o-y) leading all clusters. The growth of the biomedical manufacturing cluster was spurred by increased demand for medical devices, while electronics output improved on the back of growth in the semiconductor segment. On a m-o-m basis, manufacturing output increased 0.4%.

Viet Nam's industrial production expanded 12.3% y-o-y in June, following growth of 7.1% y-o-y in May, with support from three out of the four sectors. Output from the manufacturing sector increased 15.5% y-o-y in June, electricity output increased 10.0% y-o-y, and water supply increased 8.0% y-o-y. On the other hand, output growth from the mining and quarrying sector remained negative, declining 3.6% y-o-y. On a m-o-m basis, industrial production in Viet Nam dropped 0.2%.

## Summary Text of News Articles

### **Singapore's Inflation Jumps to 0.4% in May; Consumer Price Inflation in Viet Nam Accelerates in June**

Prices of basic goods and services in Singapore increased 0.4% y-o-y in May, up from 0.1% y-o-y in April, according to the Monetary Authority of Singapore (MAS). Among components of the Consumer Price Index, prices for education increased the most, followed by health care and then food, with gains of 2.9% y-o-y, 2.3% y-o-y, and 1.3% y-o-y, respectively. Education price increases were caused by higher tuition and other fees, while medical and dental treatment caused health care costs to rise. The MAS core inflation rate was 1.5% y-o-y in May versus 1.3% y-o-y in the previous month. Increases in global oil and food prices are expected to contribute to the continued rise inflation. On a m-on-m basis, Singapore's inflation was 0.6%, while the MAS core inflation rate did not change.

Consumer price inflation in Viet Nam climbed to 4.7% y-o-y in June from 3.9% y-o-y in May on the back of higher price adjustments in most Consumer Price Index components. June inflation was the fastest rate recorded so far in 2018. Among the components that contributed to the increase were food and foodstuffs; textiles, footwear, and hats; housing and construction materials; medical products and health care; transport; and education. Core inflation logged 1.4% y-o-y in June, the same as in May. On a m-o-m basis, consumer prices posted growth of 0.6%.

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

[https://asianbondsonline.adb.org/vietnam/data/marketwatch.php?code=policyrate and inflation trends](https://asianbondsonline.adb.org/vietnam/data/marketwatch.php?code=policyrate%20and%20inflation%20trends)

### **Hong Kong, China's and Indonesia's Trade Deficits Narrow in May; Viet Nam's Exports and Imports Slow in June; Thailand's Trade Surplus Jumps to USD2.7 Billion in May**

Hong Kong, China's exports rose 15.9% y-o-y in May, accelerating from an 8.1% y-o-y increase in April, spurred by double-digit gains in exports for most principal commodities, led by office and automatic data processing machines, which rose 32.7% y-o-y. Exports to most major trading partners also expanded during the period. Meanwhile, imports rose 16.5% y-o-y in May, accelerating from an 11.1% y-o-y increase in April as double-digit gains were also seen in most principal commodities. Exports and imports amounted to HKD351 billion and HKD395 billion, respectively, resulting in the narrowing of the deficit to HKD43 billion in May from HKD47 billion in April.

Export growth in Indonesia accelerated in May to 12.5% y-o-y from revised growth of 9.6% y-o-y in April. On the other hand, import growth eased to 28.2% y-o-y following a revised 35.2% y-o-y hike. Growth in imports was largely influenced by higher oil prices in the global market. Also contributing to the growth was increased demand for consumables in line with the celebration of Ramadan and Eid'l Fitr. The trade deficit in May narrowed to USD1.5 billion from USD1.6 billion in April.

Viet Nam's export growth slowed to 10.1% y-o-y in June from 11.3% y-o-y in May. Total imports also slowed, rising 8.9% y-o-y versus 12.5% y-o-y. Exports amounted to USD19.6 billion and imports amounted to USD19.7 billion, resulting in a trade deficit of USD100 million in June, the second consecutive month of a shortfall. Through June, Viet Nam's YTD trade balance remained in surplus at USD2.7 billion.

In Thailand, merchandise exports rose 13.1% y-o-y in May after gaining 14.6% y-o-y in April. According to the Bank of Thailand, most product groups recorded increases during the review period on the back of continued improvement in external demand and higher oil prices in the global market. Import growth slipped to 12.7% y-o-y following a 22.7% y-o-y expansion in the same period. The trade surplus sharply rose to USD2.7 billion in May from USD0.2 billion in April.

### **The Philippines Posts Budget Deficit in May**

The Government of the Philippines logged a budget deficit of PHP32.9 billion in May, a reversal from the budget surplus of PHP46.3 billion recorded in April. Revenues collections declined to PHP259 billion from PHP308 billion in the previous month due to slower collections by the Bureau of Internal Revenue, which offset increases in collections by the Bureau of Customs and the higher income of the Bureau of the Treasury. On the other hand, government spending increased to PHP292 billion in May from PHP261 billion in April. Through May, the YTD budget deficit of the Philippines stood at USD139 billion.

## 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	-0.03		0.52	53.66
EU	-0.63	-0.40	-1.80		11.50
Japan	-0.14	0.57		0.48	2.57
PRC	3.14	-2.00		1.00	-69.00
Hong Kong, China	0.33	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.58	0.00		0.40	6.90
Malaysia	3.25	0.00		0.00	29.40
Philippines	3.91	54.87	-4.65		147.55
Singapore	1.74	0.00		3.00	-5.30
Thailand	1.22	0.00		0.00	0.00

Close of 29 June 2018

### 10-Year Selected LCY Government Bond Yields

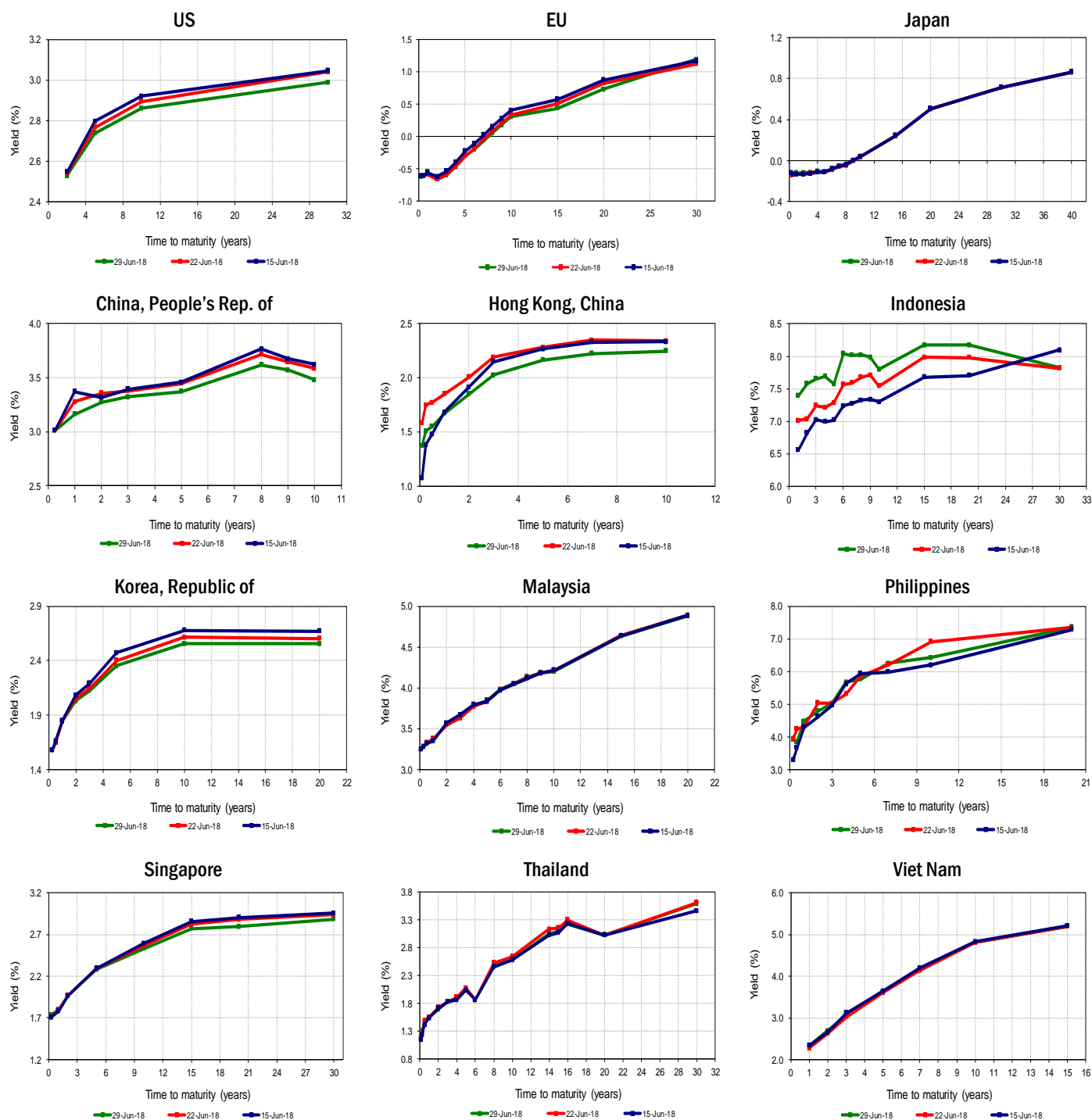
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.86	2.36	-3.48		45.47
EU	0.30	-1.70	-3.50		-12.50
Japan	0.04	0.00		0.10	-1.20
PRC	3.59	-3.00	-6.00		-43.00
Hong Kong, China	2.25	-1.30	-9.50		41.30
India	7.90	-3.40		8.10	56.40
Indonesia	7.80	-10.00		25.30	147.80
Korea, Rep. of	2.56	-0.50	-5.80		8.80
Malaysia	4.20	0.00	-1.30		28.60
Philippines	6.42	1.17	-48.37		72.31
Singapore	2.53	-1.50	-3.47		53.02
Thailand	2.58	1.70	-6.30		25.70
Viet Nam	4.83	1.20		1.20	-37.90

Close of 29 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

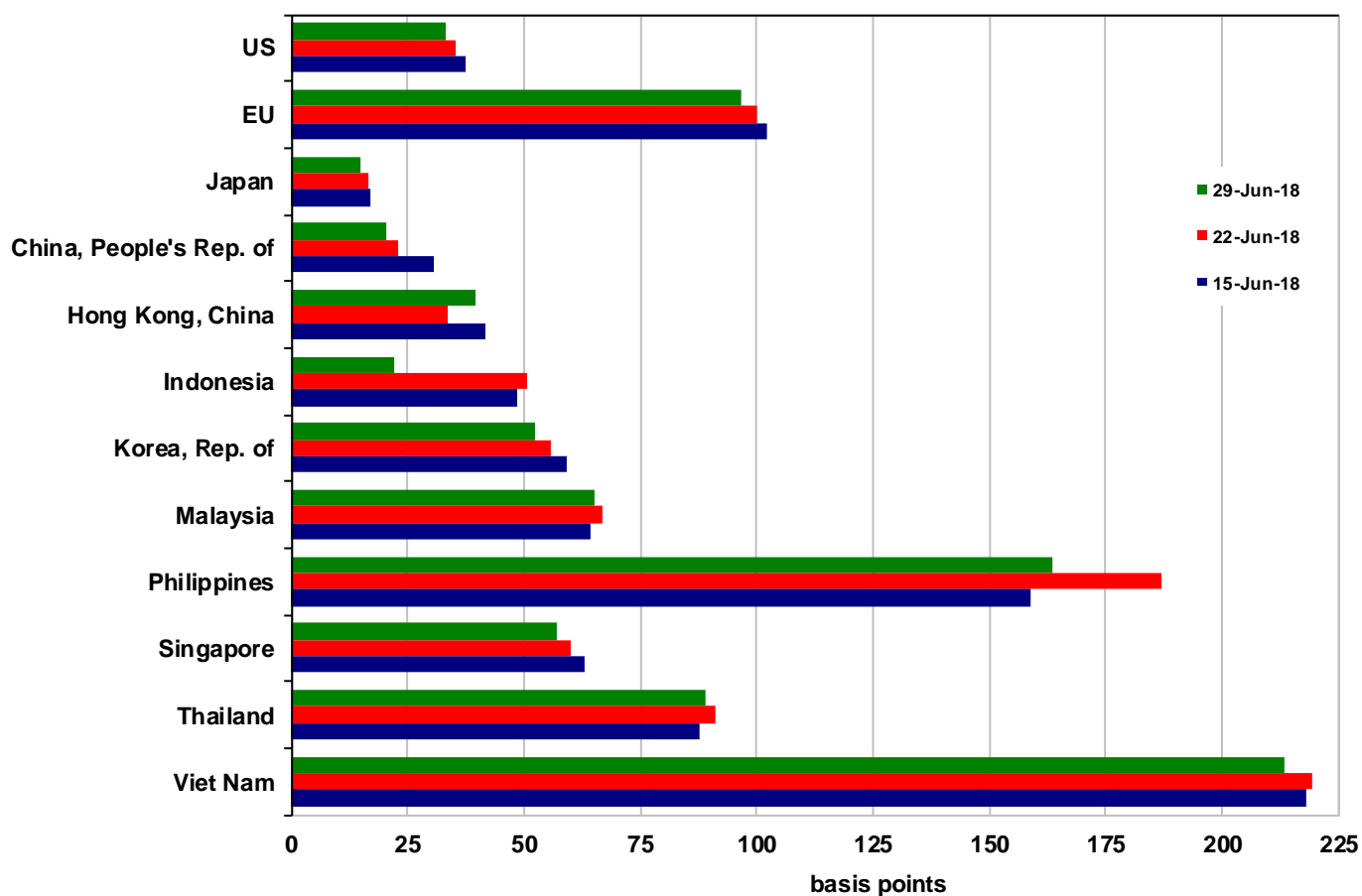


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



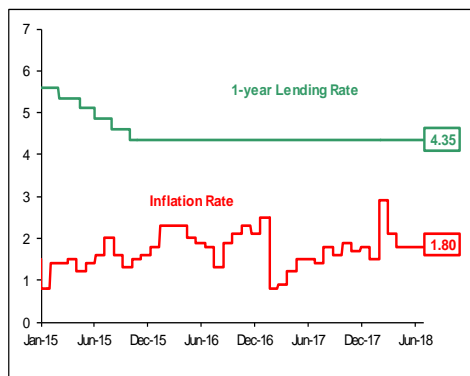
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

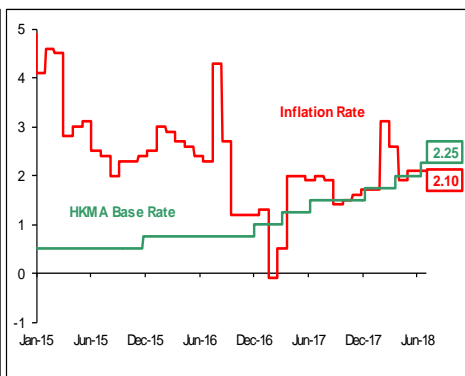
### China, People's Rep. of



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

Source: Bloomberg LP.

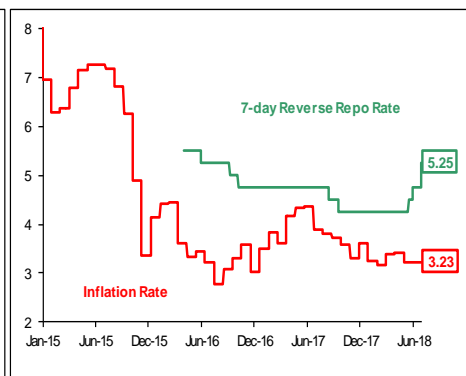
### Hong Kong, China



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

Source: Bloomberg LP.

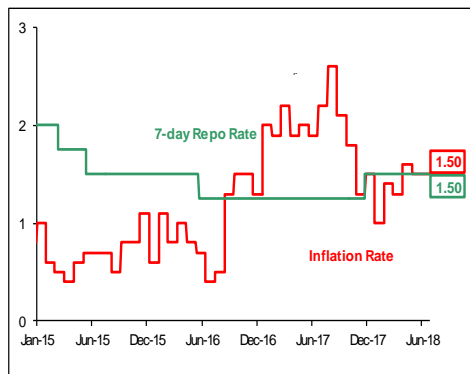
### Indonesia



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

Source: Bloomberg LP.

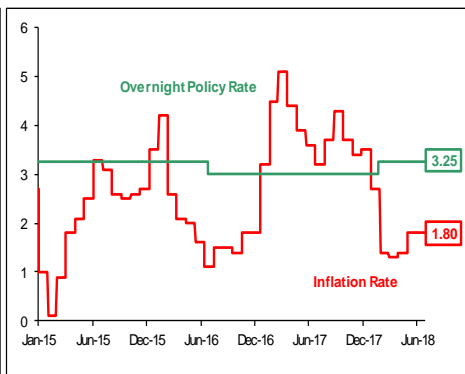
### Korea, Republic of



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.

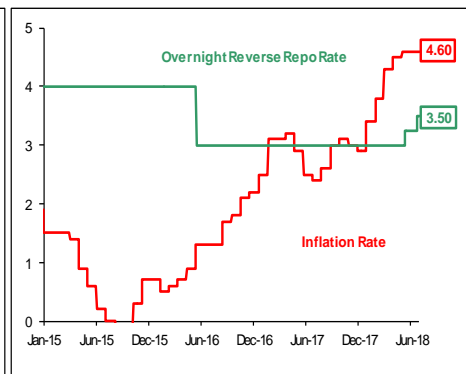
### Malaysia



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

Source: Bloomberg LP.

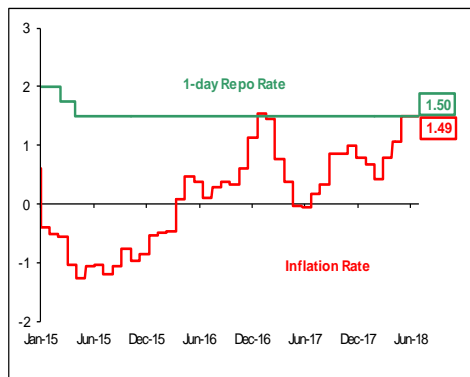
### Philippines



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

Source: Bloomberg LP.

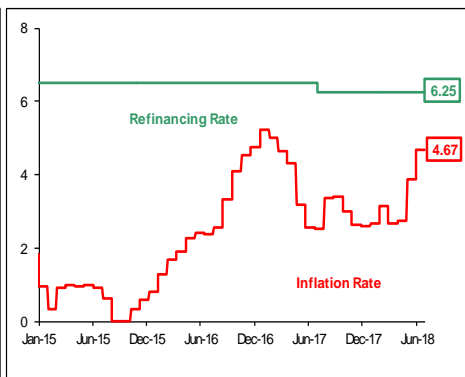
### Thailand



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.

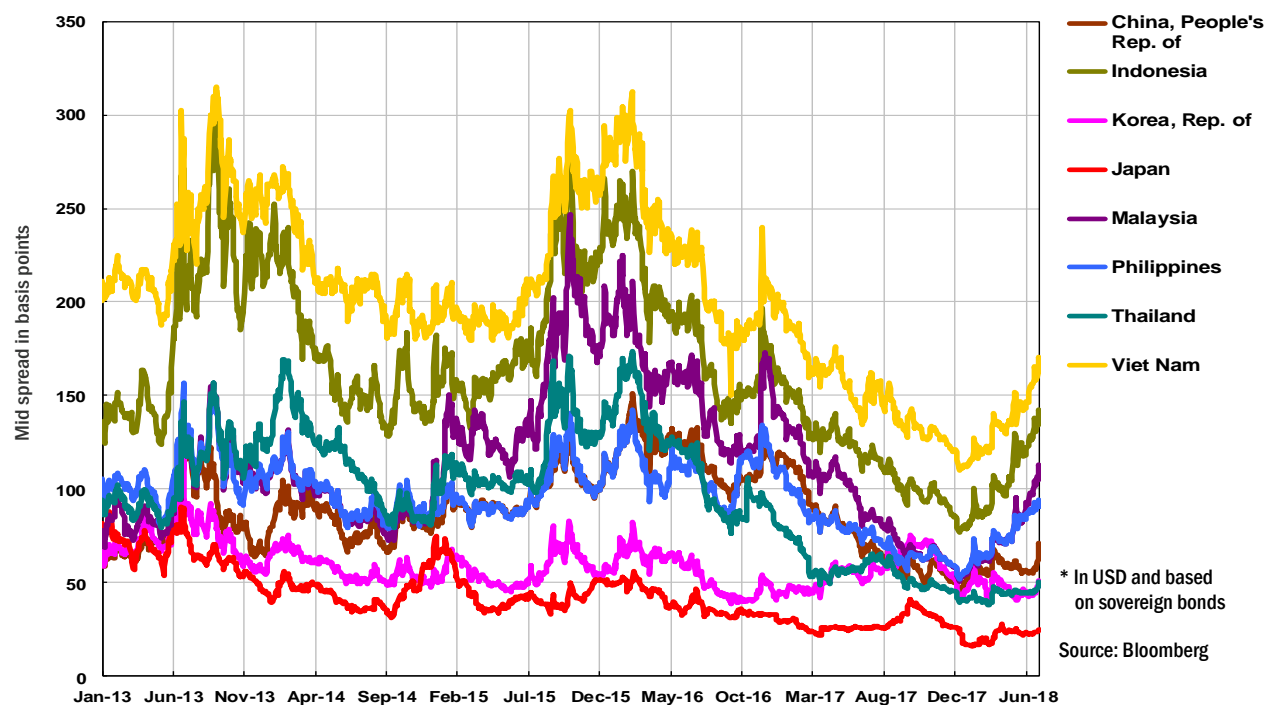
Source: Bloomberg LP.



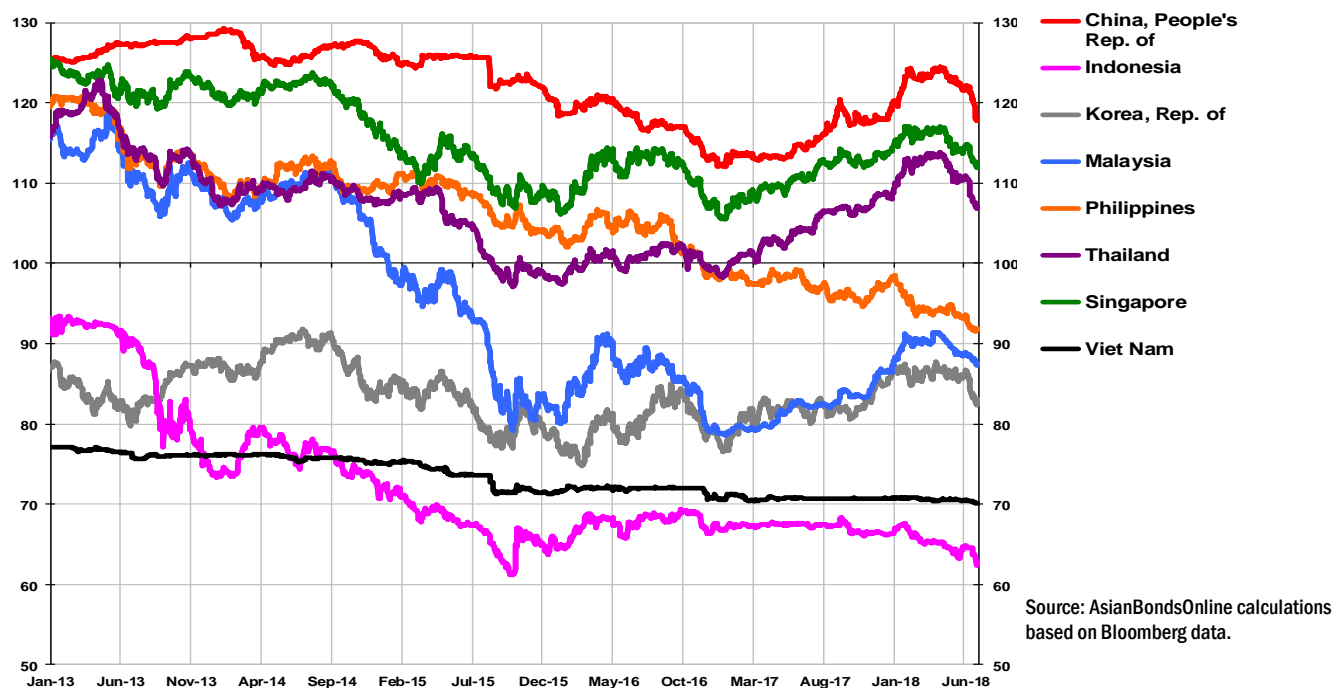
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (25 – 29 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	29-Jun	91-day Treasury Bills	3.12		10.00	10.00
HK	26-Jun	91-day Exchange Fund Bills	1.64		42.19	42.19
		182-day Exchange Fund Bills	1.69		9.00	9.00
ID	26-Jun	6-month Islamic Treasury Bills	5.55		4,000.00	4,000.00
		2-year Project Based <i>Sukuk</i>	7.16	6.25		540.00
		4-year Project Based <i>Sukuk</i>	7.32	5.45		325.00
		13-year Project Based <i>Sukuk</i>	8.12	8.88		294.00
JP	26-Jun	20-year Japanese Government Bonds	0.50	0.50	1,000.00	999.30
	28-Jun	2-year Japanese Government Bonds	0.10	0.13	2,100.00	2,142.80
	29-Jun	3-month Treasury Discount Bills	-0.13		4,280.00	4,299.95
KR	25-Jun	20-year Treasury Bonds	2.60	2.25	700.00	700.00
MY	28-Jun	15-year Government Investment Issues	4.78	4.72	3.50	3.50
PH	25-Jun	91-day Treasury Bills	3.48		5.00	3.59
		182-day Treasury Bills	3.87		4.00	2.46
		364-day Treasury Bills	4.43		6.00	5.85
SG	26-Jun	28-day MAS Bills	1.19		2.20	2.20
		84-day MAS Bills	1.32		5.70	5.70
	28-Jun	168-day MAS Bills	1.37		2.80	2.80
TH	26-Jun	91-day Bank of Thailand Bills	1.31		35.00	35.00
		182-day Bank of Thailand Bills	1.50		35.00	35.00
	29-Jun	14-day Bank of Thailand Bills	1.22		25.00	25.00
VN	27-Jun	10-year Treasury bonds		4.37	2,000.00	2,100.00
		15-year Treasury bonds		4.70	2,000.00	1,800.00
		20-year Treasury bonds		5.20	500.00	500.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (3 – 9 July 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>Foreign Reserves</b> USD billion JUN	07/02 – 07/06	5/17: 1,252 6/17: 1,250 <b>4/18: 1,256</b> <b>5/18: 1,254</b>	Japan's foreign reserves slightly declined to USD1,254 billion in May from USD1,256 billion in April.
<b>Republic of Korea</b> <b>CPI</b> %, y-o-y JUN	07/03	5/17: 2.0% 6/17: 1.9% <b>4/18: 1.6%</b> <b>5/18: 1.5%</b>	The Republic of Korea's inflation eased to 1.5% year-on-year (y-o-y) in May from 1.6% y-o-y in April.
<b>Singapore</b> <b>Foreign Reserves</b> USD billion JUN	07/04 – 07/09	5/17: 264.6 6/17: 266.3 <b>4/18: 287.7</b> <b>5/18: 287.9</b>	Singapore's foreign reserves marginally increased from USD287.7 billion in April to USD287.9 billion in May.
<b>Republic of Korea</b> <b>Current Account</b> USD million MAY	07/05	4/17: 3,670 5/17: 5,842 <b>3/18: 5,180</b> <b>4/18: 1,768</b>	The Republic of Korea registered a lower current account surplus in April amounting to USD1,768 million compared with USD5,180 million in March.
<b>Malaysia</b> <b>Trade Balance</b> MYR billion MAY	07/05	4/17: 8.7 5/17: 5.5 <b>3/18: 14.7</b> <b>4/18: 13.1</b>	Malaysia's trade surplus narrowed to MYR13.1 billion in April from MYR14.7 billion in March.
<b>Malaysia</b> <b>Exports</b> %, y-o-y MAY	07/05	4/17: 20.5% 5/17: 32.4% <b>3/18: 2.2%</b> <b>4/18: 14.0%</b>	Exports from Malaysia grew 14.0% y-o-y in April, up sharply from growth of 2.2% y-o-y in March.
<b>Philippines</b> <b>CPI</b> %, y-o-y JUN	07/05	5/17: 2.9% 6/17: 2.5% <b>4/18: 4.5%</b> <b>5/18: 4.6%</b>	Inflation in the Philippines, as measured by the Consumer Price Index, slightly increased to 4.6% y-o-y in May from 4.5% y-o-y in April.
<b>Hong Kong, China</b> <b>Foreign Reserves</b> USD billion JUN	07/06	5/17: 403 6/17: 408 <b>4/18: 435</b> <b>5/18: 432</b>	Hong Kong, China's foreign reserves narrowed to USD432 billion in May from USD435 billion in April.
<b>Indonesia</b> <b>Foreign Reserves</b> USD billion JUN	07/06	5/17: 125 6/17: 123 <b>4/18: 125</b> <b>5/18: 123</b>	Indonesia's foreign exchange reserves slipped to USD123 billion in May from USD125 billion in April.
<b>Philippines</b> <b>Foreign Reserves</b> USD billion JUN	07/06	5/17: 82.2 6/17: 81.3 <b>4/18: 79.6</b> <b>5/18: 79.2</b>	The Philippines' foreign reserves decreased to USD79.2 billion in May from USD79.6 billion in April.
<b>People's Republic of China</b> <b>Foreign Reserves</b> USD billion JUN	07/09	5/17: 3,054 6/17: 3,057 <b>4/18: 3,125</b> <b>5/18: 3,110</b>	The foreign reserves of the People's Republic of China declined to USD3,110 billion in May from USD3,125 billion in April.
<b>Japan</b> <b>Current Account</b> JPY billion MAY	07/09	4/17: 1,980 5/17: 1,693 <b>3/18: 3,122</b> <b>4/18: 1,845</b>	Japan's current account surplus eased to JPY1,845 billion in April from JPY3,122 billion in March.
<b>Singapore</b> <b>GDP</b> %, y-o-y Q2 2018	07/09 – 07/13	Q1 2017: 2.5% Q2 2017: 2.8% <b>Q4 2017: 3.6%</b> <b>Q1 2018: 4.4%</b>	Singapore's economy expanded 4.4% y-o-y in the first quarter of 2018, up from 3.6% y-o-y growth recorded in the last quarter of 2017.

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)

### Bank Indonesia Raises 7-Day Reverse Repurchase Rate 50 bps to 5.25%

- [BI 7-day Reverse Repo Rate Raised by 50 bps to 5.25%: Further Policy Mix Response to Strengthen Economic Stability](#)  
Bank Indonesia (29 June 2018)

### The PBOC Cuts Reserve Requirement Ratio for Some Banks, Reduces Re-Lending Rate for Smaller Firms

- [As trade war looms, China cuts some banks' reserve requirements to boost lending](#)  
Reuters (24 June 2018)
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- [External merchandise trade statistics for May 2018](#)  
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- [May 2018 Exports Reached US \\$ 16.12 Billion, while May 2010 Imports amounted to US \\$ 17.64 Billion, up 9.17 percent compared to April 2018](#)  
Statistics Indonesia (25 June 2018)
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