

**Key Developments in Asian Local Currency Markets**

**O**n 12 July, the Monetary Policy Board of the Bank of Korea decided to leave its base rate unchanged at 1.50%. The central bank noted the continued growth in the global economy and volatility in financial markets caused by trade protectionism and the strengthening United States dollar. On the domestic front, the economy continued to be supported by consumption and exports, while inflation remained subdued. The Bank of Korea also lowered its gross domestic product (GDP) growth forecasts for 2018 and 2019 to 2.9% year-on-year (y-o-y) and 2.8% y-o-y, respectively. The inflation forecast for 2018 was maintained at 1.6% y-o-y, while the 2019 forecast was lowered to 1.9% y-o-y. The Monetary Policy Committee of Bank Negara Malaysia maintained the overnight policy rate at 3.25% in its meeting last week. The decision came on the back of the domestic economy remaining on a steady growth path as well as lower projected inflation for 2018. Malaysia's positive growth performance will continue to be supported by private consumption, with an additional push from the tax holiday. External demand is also supporting growth as the global economy sustains its momentum.

➤ Singapore's economy expanded 3.8% y-o-y in the second quarter (Q2) of 2018, based on advance GDP estimates, lower than the 4.3% y-o-y growth in the first quarter (Q1) of 2018. On a seasonally adjusted quarter-on-quarter basis, Singapore's economy grew 1.0%.

➤ Growth in Malaysia's Index of Industrial Production slowed in May to 3.0% y-o-y from 4.6% y-o-y in April. The deceleration was due to lower output growth in the manufacturing and electricity sectors, and a decline in the mining sector. On a monthly seasonally adjusted basis, industrial production slowed 0.2% in May compared with growth of 1.5% in April.

➤ The People's Republic of China's (PRC) consumer prices rose 1.9% y-o-y in June, up from a 1.8% y-o-y in the earlier month, on higher food prices. Producer price inflation in the PRC accelerated to 4.7% y-o-y in June from 4.1% y-o-y in May.

➤ The PRC's exports rose 11.3% y-o-y and imports grew 14.1% y-o-y in June, generating a monthly trade surplus of USD41.6 billion. In the Philippines, exports increased to USD5,762 million and imports reached USD9,462 million in May, resulting in a monthly trade deficit of USD3,701 million.

➤ Japan's current account surplus widened to JPY1.9 trillion in May from JPY1.8 trillion in April as the surpluses in the primary income account and services account offset the deficits in the goods account and secondary income account. In Q1 2018, Japan posted a current account surplus of JPY5.9 trillion.

➤ The foreign exchange reserves of Singapore inched up to USD288.0 billion in June from USD287.9 billion in May. In

**Asia Bond Monitor June 2018**

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**10-Year Selected LCY Government Security Yields** Close of 13 July 2018  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.83	-1.83	0.54	42.17
EU	0.34	-1.70	4.80	-8.70
Japan	0.04	0.00	0.70	-0.80
PRC	3.58	-1.00	0.00	-44.00
Hong Kong, China	2.21	-1.30	1.40	37.10
India	7.79	1.20	-7.70	45.60
Indonesia	7.49	-3.50	-13.60	117.40
Korea, Rep. of	2.56	1.00	0.20	9.00
Malaysia	4.09	0.00	-3.20	18.00
Philippines	6.45	7.11	9.13	74.75
Singapore	2.45	1.93	4.18	44.83
Thailand	2.60	-0.90	3.00	27.60
Viet Nam	4.88	1.80	2.80	-32.10

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

Singapore dollar terms, the foreign exchange reserves stood at SGD393 billion in June, higher than SGD385 billion recorded in the earlier month.

➤ Last week, bond yields climbed for most tenors in emerging East Asian markets except for Indonesia and Malaysia, where yields mostly fell. Bond yields were mixed in the PRC. The spread between the 2- and 10-year maturities narrowed for most markets in the region except for Indonesia and Singapore.

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## Summary Text of News Articles

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### **The Bank of Korea Maintains Base Rate at 1.50%, Lowers GDP Growth Forecasts for 2018 and 2019; Bank Negara Malaysia Maintains Overnight Policy Rate at 3.25%**

On 12 July, the Monetary Policy Board of the Bank of Korea decided to leave its base rate unchanged at 1.50%. The central bank noted continued growth in the global economy and volatility in financial markets caused by trade protectionism and the strengthening United States dollar. On the domestic front, the economy continued to be supported by consumption and exports, while inflation remained subdued due to the slow pace of increase in prices of agricultural and livestock products despite rising global oil prices.

The Bank of Korea also lowered its gross domestic product (GDP) growth forecasts for 2018 and 2019 to 2.9% year-on-year (y-o-y) and 2.8% y-o-y, respectively, from April forecasts of 3.0% y-o-y and 2.9% y-o-y. The inflation forecast for 2018 was maintained at 1.6% y-o-y, while for 2019 it was lowered to 1.9% y-o-y from 2.0% y-o-y.

The Monetary Policy Committee of Bank Negara Malaysia maintained the overnight policy rate at 3.25% in its meeting on 11 July. The decision came on the back of Malaysia's economy remaining on a steady growth path as well as lower projected inflation for 2018. Malaysia's positive growth performance will continue to be supported by private consumption, with an additional push from the tax holiday. External demand is also supporting growth as the global economy sustained its momentum, although trade tensions and monetary policy normalization in advanced economies pose downside risks. Inflation was forecast to be lower than expected after taking into account the impact of the removal of the goods and services tax. Malaysia's fundamentals remained intact, supported by a sound financial sector and an improving current account surplus.

For information on the policy rate of the Republic of Korea, refer to this link:

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-kor>

For information on the policy rate of Malaysia, refer to this link:

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-mal>

### **Singapore's Economy Grows 3.8% y-o-y in Q2 2018**

Singapore's economy expanded 3.8% y-o-y in the second quarter (Q2) of 2018, based on advance GDP estimates, lower than the 4.3% y-o-y growth in the first quarter (Q1) of 2018. The slower growth was due to weaker expansion in manufacturing (8.6% y-o-y) and services (3.4% y-o-y). Also, the construction industry continued to contract, falling 4.4% y-o-y. On a seasonally adjusted quarter-on-quarter basis, Singapore's economy grew 1.0%.

### **Growth in Malaysia's Index of Industrial Production Slows in May**

Growth in Malaysia's Index of Industrial Production slowed in May to 3.0% y-o-y from 4.6% y-o-y in April. The deceleration was due to slower output growth in the manufacturing and electricity sectors, and a decline in the mining sector. Production in the manufacturing sector slowed to 4.1% y-o-y in May from 5.3% y-o-y in April as all major subsectors saw reduced output. Growth in the electricity sector was halved to 2.6% y-o-y from 5.8% y-o-y, while output in the mining sector declined 0.5% y-o-y, following growth of 1.8% y-o-y in the previous month, due to the decrease in natural gas production. On a month-on-month (m-o-m) seasonally adjusted basis, industrial production slowed 0.2% in May after gaining 1.5% y-o-y in the previous month.

### **The PRC's Consumer Price Inflation and Producer Price Inflation Accelerate in June**

The People's Republic of China's (PRC) consumer prices rose 1.9% y-o-y in June versus 1.8% y-o-y in the prior month. The slightly higher inflation for June was due to an acceleration in the y-o-y increases in food prices. Food prices rose 0.3% y-o-y in June after climbing 0.2% y-o-y in May. Nonfood prices rose 2.2% y-o-y in both June and May. On a m-o-m basis, consumer prices fell 0.1% in June.

Producer price inflation in the PRC also accelerated to 4.7% y-o-y in June from 4.1% y-o-y in May. Both major producer price indexes showed higher y-o-y increases. The Means of Production Price Index rose 6.1% y-o-y in June, up from 5.4% y-o-y in May, while the Means of Subsistence Price Index rose 0.4% y-o-y in June versus 0.3% y-o-y in May. On a m-o-m basis, producer prices rose 0.3% in June.

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**Summary Text of News Articles**

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**The PRC's Consumer Price Inflation and Producer Price Inflation Accelerate in June (cont...)**

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

<https://asianbondsonline.adb.org/new/market-watch/#policy-rate-and-inflation-trends-prc>

**The PRC's Export Growth Rises in June, Import Growth Slows;  
The Philippines' Trade Deficit Widens to USD3,701 Million in May**

The PRC's exports rose 11.3% y-o-y in June after gaining 12.6% y-o-y in May. Import growth slowed to 14.1% y-o-y in June from 26.0% y-o-y in May. The PRC reported a larger trade surplus of USD41.6 billion in June, down from USD24.2 billion in May, due to a decline of 6.8% m-o-m for imports to USD175.1 billion versus marginal export growth of 0.02% to USD216.7 billion.

In the Philippines, exports increased to USD5,762 million in May from USD5,312 million in April, supported by exports of electronic products, and machinery and transport equipment. Imports, however, increased more, reaching USD9,462 million in May from USD8,792 million in April. Electronic products, together with mineral fuels, lubricants, and related materials, formed the bulk of the inbound shipments. Overall, the Philippines' posted a trade deficit of USD3,701 million in May, up from USD3,480 million in April.

**Japan's Current Account Surplus Widens in May**

Japan's current account surplus widened to JPY1.9 trillion in May from JPY1.8 trillion in April as surpluses in the primary income and services accounts offset deficits in the goods and secondary income accounts. The primary income account surplus expanded to JPY2.4 trillion in May from JPY1.9 trillion in the previous month. The services account posted a surplus of JPY42.3 billion, reversing the JPY501.5 billion deficit in April. Meanwhile, the goods account posted a deficit of JPY303.8 billion, down from a surplus of JPY573.8 billion, as exports contracted while imports rose on a m-o-m basis. The secondary income deficit widened in May to JPY198.2 billion from JPY166.6 billion in April. In Q1 2018, Japan posted a current account surplus of JPY5.9 trillion.

**Singapore's Foreign Reserves Inch Up to USD288 Billion in June**

The foreign exchange reserves of Singapore inched up to USD288.0 billion in June from USD287.9 billion in May. In Singapore dollar terms, the foreign exchange reserves stood at SGD393 billion in June versus SGD385 billion in the prior month. The bulk of the reserves came from gold and foreign exchange amounting to SGD390 billion. Singapore's special drawing rights and reserves position with the International Monetary Fund increased to SGD1.4 billion and SGD1.3 billion, respectively.

### 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	1.97	0.48		2.56	59.03
EU	-0.59	-0.30		1.00	15.40
Japan	-0.15	0.09	-0.53		1.57
PRC	2.85	-1.00	-4.00		-98.00
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		0.70	7.30
Malaysia	3.25	0.00		0.10	29.70
Philippines	3.28	4.42		1.38	84.61
Singapore	1.66	0.00	-4.00		-13.20
Thailand	1.22	0.00		0.00	0.00

Close of 13 July 2018

#### 10-Year Selected LCY Government Bond Yields

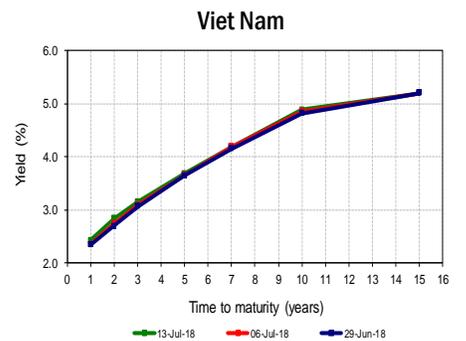
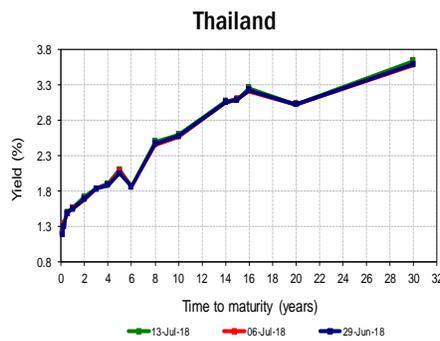
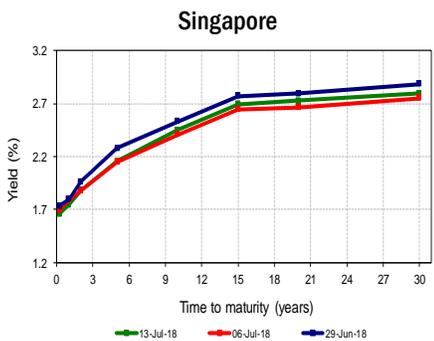
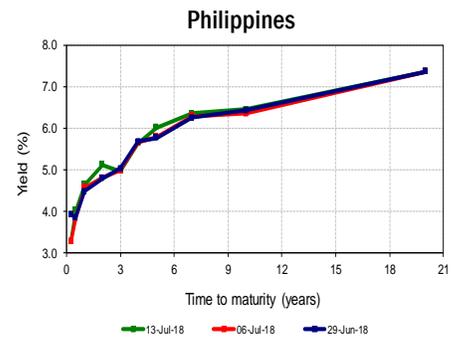
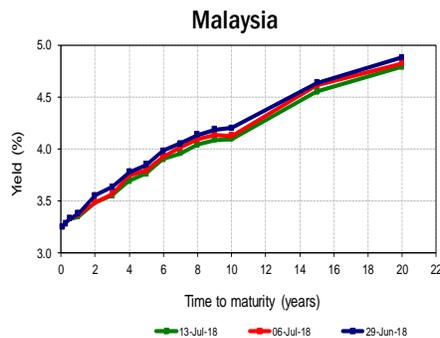
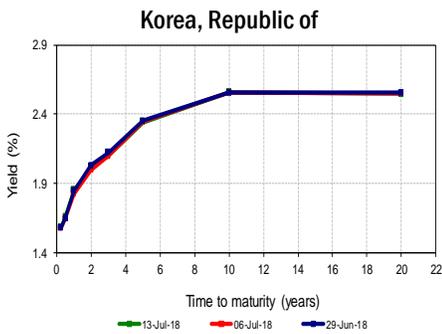
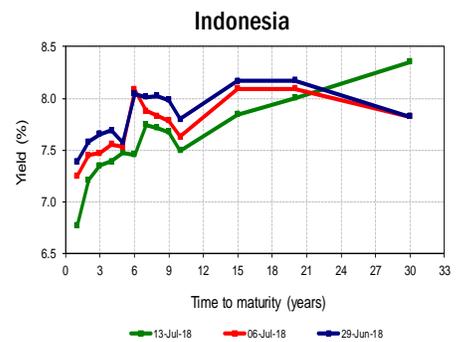
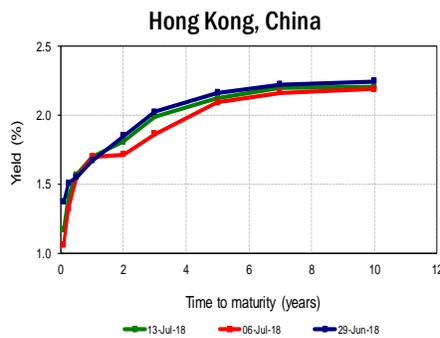
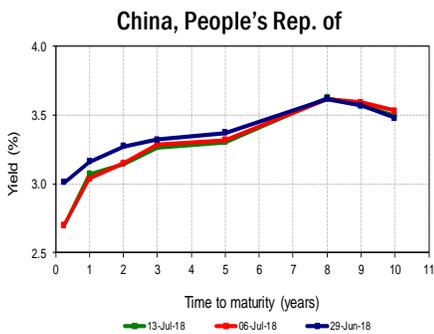
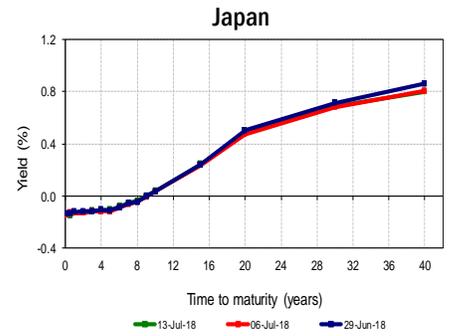
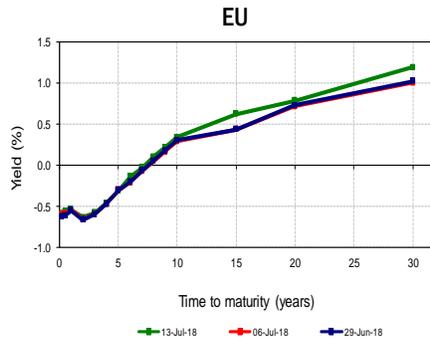
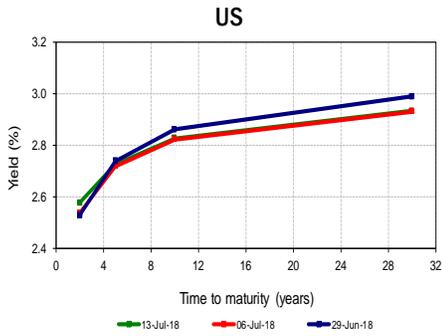
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Japan	0.04	0.00		0.70	-0.80
PRC	3.58	-1.00		0.00	-44.00
Hong Kong, China	2.21	-1.30		1.40	37.10
India	7.79	1.20	-7.70		45.60
Indonesia	7.49	-3.50	-13.60		117.40
Korea, Rep. of	2.56	1.00		0.20	9.00
Malaysia	4.09	0.00	-3.20		18.00
Philippines	6.45	7.11		9.13	74.75
Singapore	2.45	1.93		4.18	44.83
Thailand	2.60	-0.90		3.00	27.60
Viet Nam	4.88	1.80		2.80	-32.10

Close of 13 July 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**

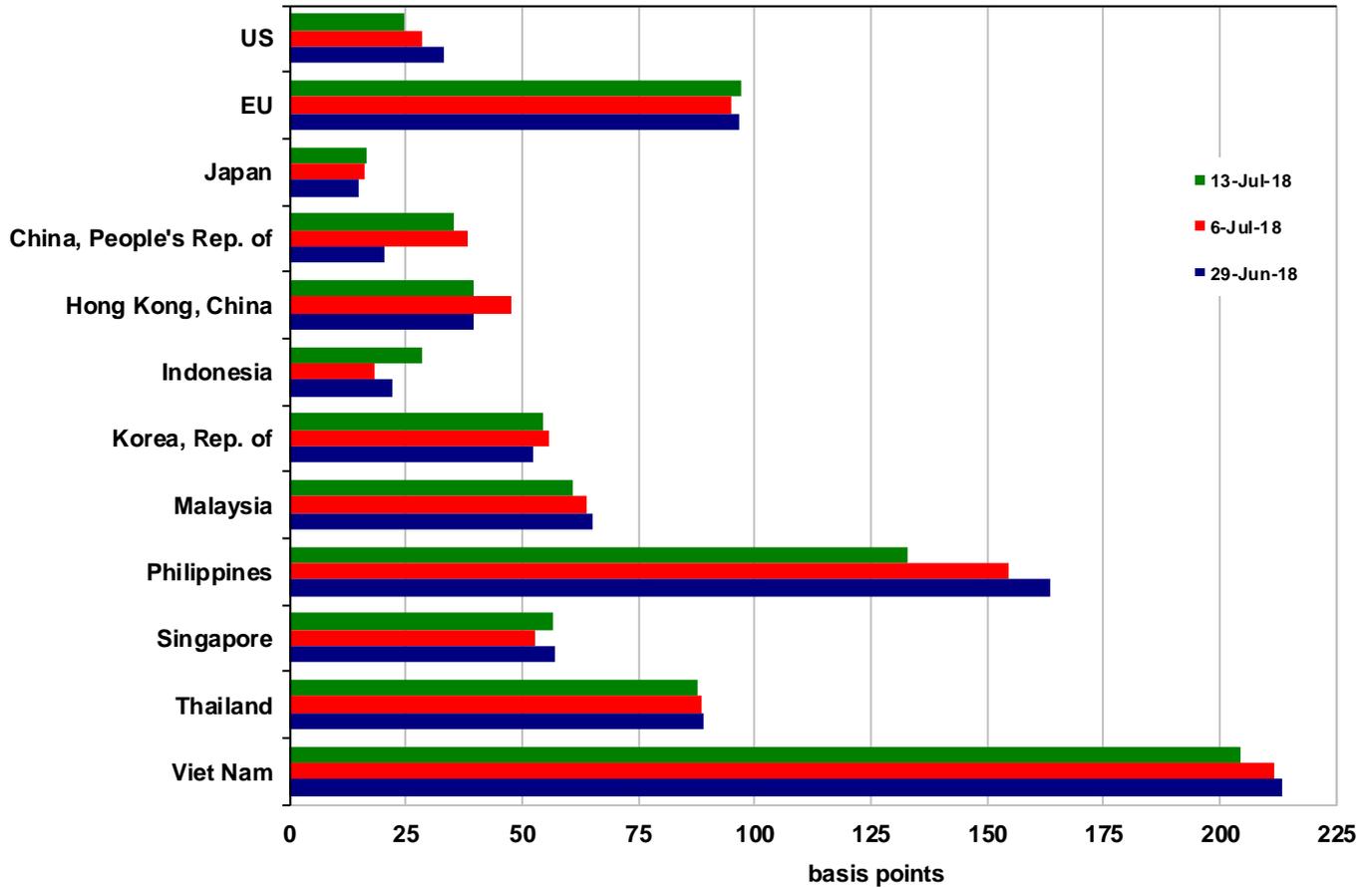
Tip: Zoom-in on the table using the Acrobat zoom tool



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

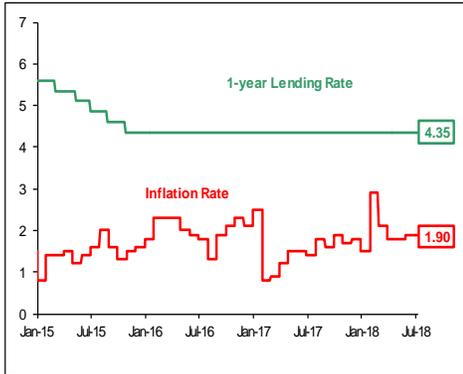


EU = European Union, US = United States.  
 Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

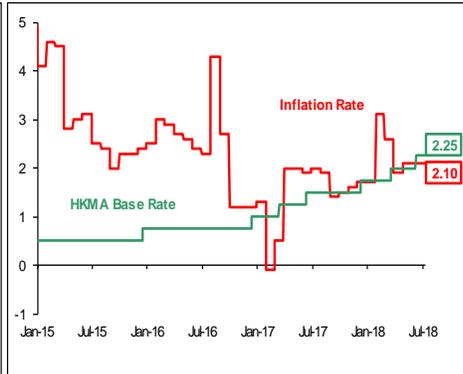
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



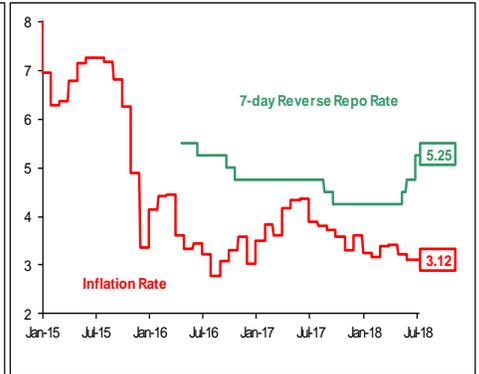
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



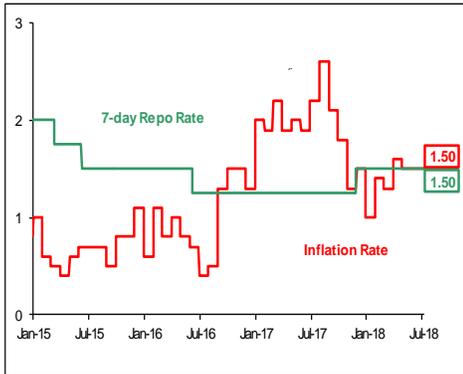
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



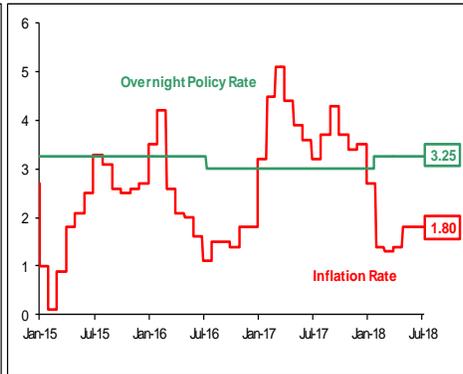
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

**Korea, Republic of**



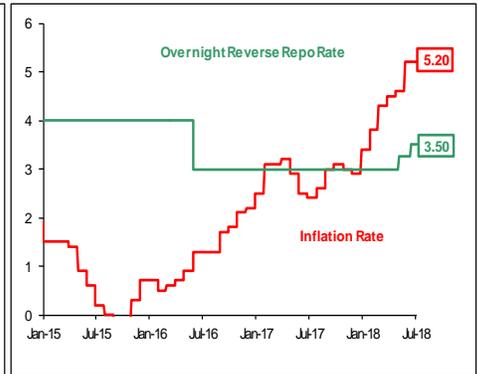
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



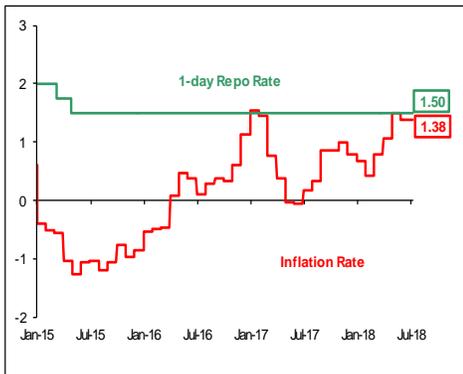
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



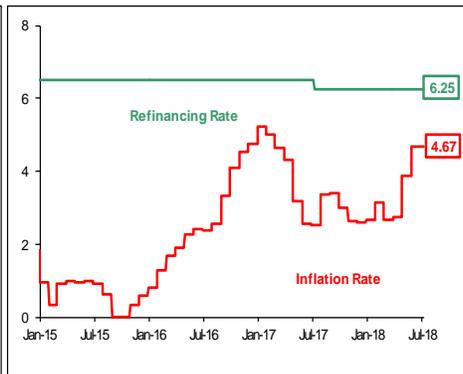
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

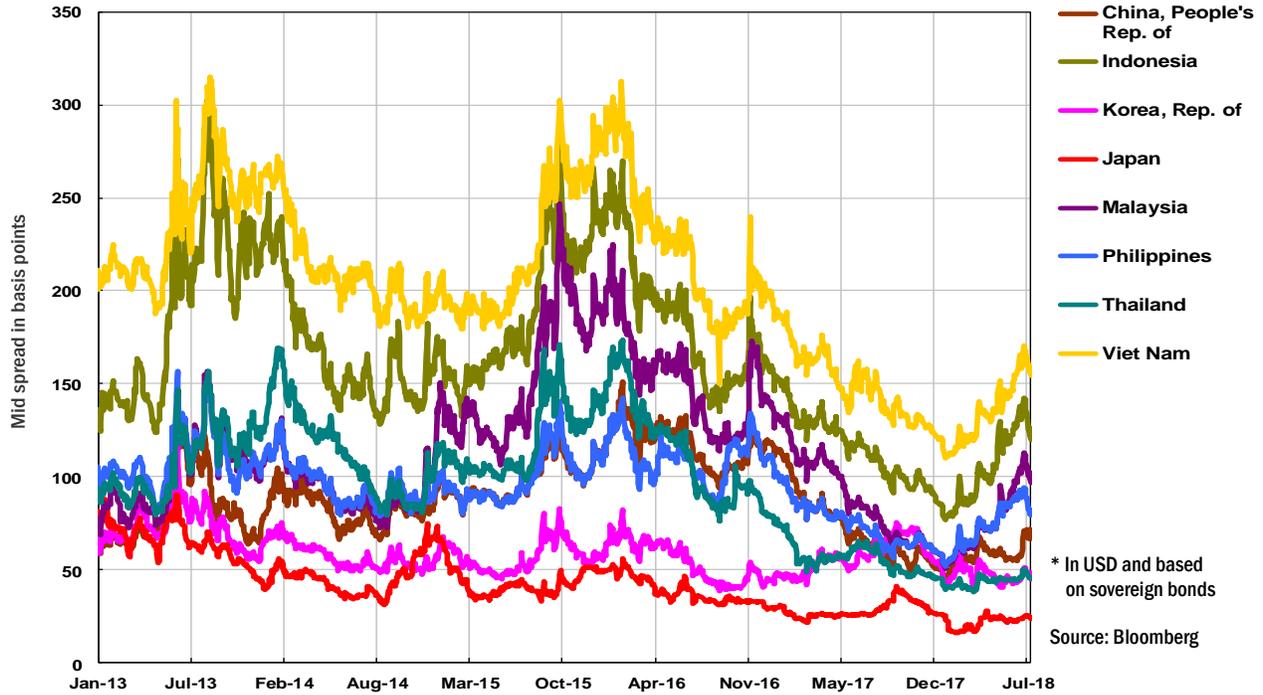


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

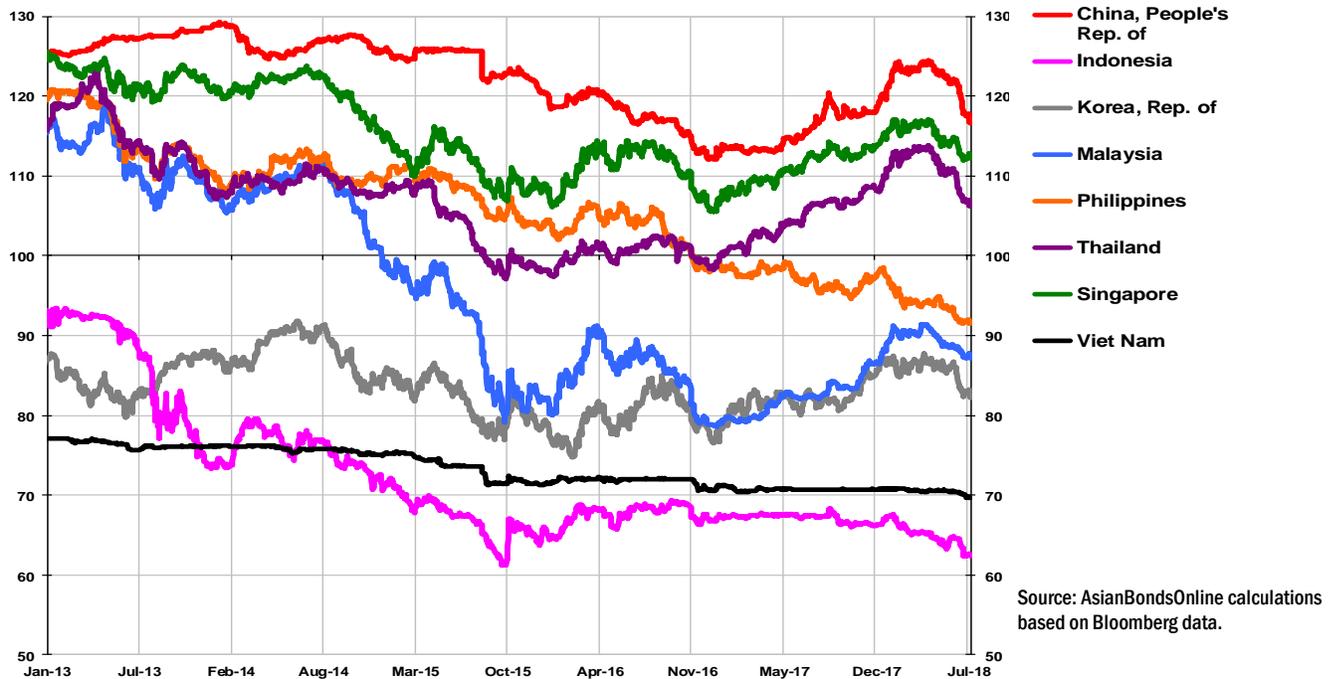
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (9 – 13 July 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	11-Jul	2-year Treasury Bonds	3.14	3.14	29.00	29.05
		5-year Treasury Bonds	3.30	3.30	0.40	37.19
	13-Jul	91-day Treasury Bills	2.49		10.00	10.00
		182-day Treasury Bills	2.82		10.00	10.00
HK	10-Jul	91-day Exchange Fund Bills	1.50		56.48	56.48
		182-day Exchange Fund Bills	1.68		18.00	18.00
		364-day Exchange Fund Bills	1.75		5.00	5.00
	11-Jul	10-year Government Bonds	2.39	1.25	1.20	1.20
ID	10-Jul	6-month Islamic Treasury Bills	5.99			2,900.00
		9-month Islamic Treasury Bills	6.52			1,000.00
		2-year Project-Based <i>Sukuk</i>	7.21	6.25	4,000.00	910.00
		4-year Project Based <i>Sukuk</i>	7.26	5.45		3,050.00
		13-year Project Based <i>Sukuk</i>	8.14	8.88		35.00
29-year Project Based <i>Sukuk</i>	8.42	8.00	105.00			
JP	9-Jul	6-month Treasury Discount Bills	-0.14		2,300.00	2,299.95
	10-Jul	5-year Japanese Government Bonds	-0.11	0.10	2,000.00	2,031.90
	12-Jul	20-year Japanese Government Bonds	0.49	0.50	1,000.00	1,118.10
KR	9-Jul	1-year Monetary Stabilization Bonds	1.84		1,100.00	1,100.00
		5-year Korea Treasury Bonds	2.35	2.38	1,000.00	1,000.00
MY	12-Jul	91-day Treasury Bills	3.26		1.00	1.00
	13-Jul	10-year Government Investment Issues	4.24	4.37	4.00	4.00
PH	9-Jul	91-day Treasury Bills	3.31		4.00	4.00
		182-day Treasury Bills	4.05		5.00	5.00
		364-day Treasury Bills	4.67		6.00	4.40
SG	10-Jul	28-day MAS Bills	1.30		2.20	2.20
		84-day MAS Bills	1.18		6.20	6.20
	12-Jul	169-day MAS Bills	1.52		3.40	3.40
TH	9-Jul	28-day Treasury Bills/Debt Restructuring Bills	1.31		20.00	9.27
	10-Jul	91-day Bank of Thailand Bills	1.36		35.00	35.00
		182-day Bank of Thailand Bills	1.51		35.00	35.00
	11-Jul	10.44-year Government Bonds	2.74	2.88	15.00	15.00
		48.96-year Government Bonds	3.83	3.60	5.00	5.00
	12-Jul	1.85-year Bank of Thailand Bonds	1.79	1.61	30.00	30.55
13-Jul	14-day Bank of Thailand Bills	1.22		30.00	30.00	
VN	11-Jul	5-year Treasury Bonds	3.45			650.00
		10-year Treasury Bonds	4.43			2,000.00
		15-year Treasury Bonds	4.73			860.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (17 – 23 July 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Singapore</b> <b>NODX</b> y-o-y, % JUN	07/18	05/17: 0.4% 06/17: 8.8% <b>04/18: 11.8%</b> <b>05/18: 15.5%</b>	Singapore's non-oil domestic exports (NODX) jumped 15.5% year-on-year (y-o-y) in May after an 11.8% y-o-y gain in April.
<b>Malaysia</b> <b>CPI</b> y-o-y, % JUN	07/18	05/17: 3.9% 06/17: 3.6% <b>04/18: 1.4%</b> <b>05/18: 1.8%</b>	Malaysia's consumer price inflation accelerated to 1.8% y-o-y in May from 1.4% y-o-y in April.
<b>Hong Kong, China</b> <b>Unemployment Rate</b> % JUN	07/19	05/17: 3.2% 06/17: 3.1% <b>04/18: 2.8%</b> <b>05/18: 2.8%</b>	Hong Kong's, China unemployment rate in May stood at 2.8%, maintaining the previous month's rate, backed by strong global demand and inbound tourism.
<b>Indonesia</b> <b>BI 7-Day Reverse Repo Rate</b> % JUL 19	07/19	06/17: 4.75% 07/17: 4.75% <b>05/18: 4.75%</b> <b>06/18: 5.25%</b>	In a meeting held on 28-29 June, Bank Indonesia's (BI) Board of Governors decided to raise the 7-day reverse repurchase rate by 50 basis points to 5.25%.
<b>Japan</b> <b>Exports</b> y-o-y, % JUN	07/19	05/17: 14.9% 06/17: 9.7% <b>04/18: 7.8%</b> <b>05/18: 8.1%</b>	Japan's exports rose 8.1% y-o-y in May following growth of 7.8% y-o-y in April.
<b>Philippines</b> <b>BOP Balance</b> USD million JUN	07/19	05/17: -59 06/17: -569 <b>04/18: -270</b> <b>05/18: -583</b>	The balance of payments deficit of the Philippines widened to USD583 million in May from USD270 million in April.
<b>Japan</b> <b>CPI</b> y-o-y, % JUN	07/20	05/17: 0.4% 06/17: 0.4% <b>04/18: 0.6%</b> <b>05/18: 0.7%</b>	Consumer price inflation in Japan inched up to 0.7% y-o-y in May from 0.6% y-o-y in April.
<b>Korea, Rep. of</b> <b>PPI</b> y-o-y, % JUN	07/20	05/17: 3.4% 06/17: 2.8% <b>04/18: 1.7%</b> <b>05/18: 2.2%</b>	The Republic of Korea's Producer Price Index increased 2.2% y-o-y in May following a rise of 1.7% y-o-y in April.
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % JUN	07/23	05/17: 2.0% 06/17: 1.9% <b>04/18: 1.9%</b> <b>05/18: 2.1%</b>	Consumer prices rose 2.1% y-o-y in May, faster than the 1.9% increase in April, as prices rose for most major commodities during the period.
<b>Philippines</b> <b>Budget Balance</b> PHP billion JUN	07/23	05/17: -33.4 06/17: -90.9 <b>04/18: 46.3</b> <b>05/18: -32.9</b>	The Philippines posted a budget deficit of PHP32.9 billion in May, a reversal of the surplus of PHP46.3 billion recorded in April.
<b>Singapore</b> <b>CPI</b> y-o-y, % JUN	07/23	05/17: 1.4% 06/17: 0.5% <b>04/18: 0.1%</b> <b>05/18: 0.4%</b>	Prices of basic goods in Singapore increased 0.4% y-o-y in May, compared with inflation of 0.1% y-o-y in April.

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)

### The Bank of Korea Maintains Base Rate at 1.50%, Lowers GDP Growth Forecasts for 2018 and 2019; Bank Negara Malaysia Maintains Overnight Policy Rate at 3.25%

- [Monetary Policy Decision](#)  
The Bank of Korea (12 July 2018)
- [Economic Outlook for the Second Half of 2018](#)  
The Bank of Korea (12 July 2018)
- [Monetary Policy Statement](#)  
Bank Negara Malaysia (11 July 2018)

### Singapore's Economy Grows 3.8% y-o-y in Q2 2018

- [Singapore's GDP Grew by 3.8 Per Cent in the Second Quarter of 2018](#)  
Ministry of Trade and Industry (13 July 2018)

### Growth in Malaysia's Index of Industrial Production Slows in May

- [Index of Industrial Production, Malaysia May 2018](#)  
Department of Statistics Malaysia (12 July 2018)

### The PRC's Consumer Price Inflation and Producer Price Inflation Accelerate in June

- [Consumer Prices for June 2018](#)  
National Bureau of Statistics (12 July 2018)
- [Consumer Prices for May 2018](#)  
National Bureau of Statistics (12 June 2018)
- [Producer Prices for the Industrial Sector for June 2018](#)  
National Bureau of Statistics (12 July 2018)
- [Producer Prices for the Industrial Sector for May 2018](#)  
National Bureau of Statistics (12 June 2018)

### The PRC's Export Growth Rises in June, Import Growth Slows; The Philippines' Trade Deficit Widens to USD3,701 Million in May

- [China's June exports jump, surplus with U.S. at record high](#)  
Reuters (13 July 2018)
- [Highlights of the Philippine Export and Import Statistics: May 2018](#)  
Philippine Statistics Authority (10 July 2018)

### Japan's Current Account Surplus Widens in May

- [Balance of Payments Statistics, May 2018 \(Preliminary\)](#)  
Ministry of Finance Japan (9 July 2018)
- [Balance of Payments Statistics, 1st quarter 2018\(Second preliminary\)](#)  
Ministry of Finance Japan (9 July 2018)

### Singapore's Foreign Reserves Inch Up to USD288 Billion in June

- [Official Foreign Reserves](#)  
Monetary Authority of Singapore (9 July 2018)

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