

20 August 2018

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## Key Developments in Asian Local Currency Markets

In a meeting held on 14–15 August, the Board of Governors of Bank Indonesia decided to raise by 25 basis points the 7-day reverse repurchase rate to 5.50%. Corresponding adjustments were also announced for the deposit facility rate (4.75%) and lending facility rate (6.25%). The central bank raised its policy rate for a fourth time since mid-May for a cumulative hike of 125 basis points. According to Bank Indonesia, the rate hike was part of efforts to maintain the competitiveness of Indonesia's domestic financial markets and to manage the current account deficit.

Malaysia's gross domestic product (GDP) expanded 4.5% year-on-year (y-o-y) in the second quarter (Q2) of 2018, which was slower than the 5.4% y-o-y expansion logged in the first quarter (Q1) of 2018. On the demand side, private consumption and gross fixed capital formation supported the expansion in Q2 2018 as export growth slowed while imports reversed the negative growth posted in Q1 2018. On a quarter-on-quarter (q-o-q) seasonally adjusted basis, Malaysia's economy expanded 0.3%. Singapore's GDP growth eased to 3.9% y-o-y in Q2 2018 from 4.5% y-o-y in Q1 2018. The decline was due to the slower performance of the manufacturing sector, as well as most service industries. On a seasonally adjusted annualized q-o-q basis, Singapore's GDP grew 0.6%.

Indonesia reverted to a trade deficit of USD2.0 billion in July, as imports climbed 31.6% y-o-y to reach USD18.3 billion, while exports rose 19.3% y-o-y to USD16.2 billion. Japan posted a trade deficit of JPY231 billion in July, a reversal from the JPY406 billion surplus posted in the same period in 2017, as imports rose at a faster pace than exports. Exports rose 3.9% y-o-y in July to JPY6.7 trillion, while imports posted higher growth of 14.6% y-o-y in July to JPY7.0 trillion. Singapore's non-oil domestic exports growth expanded 11.8% y-o-y in July following marginal growth of 0.8% y-o-y in June.

Malaysia's current account surplus narrowed to MYR3.9 billion in Q2 2018, the lowest level since Q2 2016 (MYR3.1 billion), from MYR15.0 billion in the previous quarter.

Personal remittances from overseas Filipino workers slowed to USD2.6 billion in June from USD2.8 billion in June 2017, representing a contraction of 4.9% y-o-y.

Foreign net flows into the Republic of Korea's local currency bond market remained high at KRW1.4 trillion in July, but continued to

### Asia Bond Monitor June 2018

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#### 10-Year Selected LCY Government Security Yields Close of 17 August 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.86	-0.54	-1.27	45.51
EU	0.31	-1.50	-1.20	-12.20
Japan	0.10	-0.40	-0.30	5.00
PRC	3.70	3.00	7.00	-32.00
Hong Kong, China	2.21	0.10	-3.60	37.70
India	7.86	0.00	10.70	52.40
Indonesia	7.98	0.00	28.60	166.20
Korea, Rep. of	2.43	-4.30	-6.90	-4.00
Malaysia	4.05	-1.00	0.20	13.70
Philippines	6.77	-1.79	34.46	107.10
Singapore	2.42	-2.08	0.31	42.03
Thailand	2.72	0.00	0.40	39.20
Viet Nam	5.11	7.50	7.50	-9.10

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  - Policy Rate versus Inflation Rate Charts
  - Credit Default Swap Spreads & Exchange Rate Indexes
  - Selected Debt Security Issuances
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ease from KRW2.1 trillion in June and KRW3.3 trillion in May.

Industrial production in the People's Republic of China grew 6.0% y-o-y in July, the same rate of increase as in the previous month. In terms of the three major sectors, y-o-y growth increased most in the manufacturing segment, which grew 6.2% y-o-y in July, up from 6.0% y-o-y in June.

Local currency government bond yields rose for all tenors in Indonesia and Viet Nam; and for most tenors in the PRC; Hong Kong, China; and Thailand. Yields fell for all tenors in the Republic of Korea; and for most tenors in Malaysia, the Philippines, and Singapore. The yield spread between the 2-year and 10-year tenors widened for most markets in the region except in Hong Kong, China; the Republic of Korea; Thailand; and Viet Nam.

## Summary Text of News Articles

### Bank Indonesia Raises the 7-Day Reverse Repo Rate by 25 bps to 5.50%

In a meeting held on 14–15 August, the Board of Governors of Bank Indonesia decided to raise by 25 basis points (bps) the 7-day reverse repurchase (repo) rate to 5.50%. Corresponding adjustments were also announced for the deposit facility rate (4.75%) and lending facility rate (6.25%). The central bank raised its policy rate for a fourth time since mid-May for a cumulative hike of 125 bps. According to Bank Indonesia, the rate hike was part of efforts to maintain the competitiveness of Indonesia's domestic financial markets and to manage the current account deficit. In the second quarter (Q2) of 2018, the current account deficit widened to USD8.0 billion, which is equivalent to 3.0% of gross domestic product (GDP), higher than the USD5.7 billion (2.2% of GDP) posted in the first quarter (Q1) of 2018.

The central bank also took note of the government's efforts to reduce the current account deficit. Last week, the government announced that a 7.5% import tariff would be imposed on some goods, including purchases from online transactions. In addition, the government will also put on hold state projects with heavy import-dependence.

For the historical trend of Indonesia's policy rate, refer to this link:

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

### Malaysia's Economic Growth Slows to 4.5% y-o-y in Q2 2018; Singapore's GDP Growth Eases to 3.9% in Q2 2018

Malaysia's GDP expanded 4.5% year-on-year (y-o-y) in the second quarter (Q2) of 2018, which was slower than the expansion logged in the first quarter (Q1) of 5.4% y-o-y. It was the lowest GDP growth since the fourth quarter of 2016. On a quarter-on-quarter (q-o-q) seasonally adjusted basis, Malaysia's economy grew 0.3%. On the demand side, private consumption and gross fixed capital formation supported the expansion in Q2 on growth of 8.0% y-o-y (versus 6.9% y-o-y in Q1 2018) and 2.2% y-o-y (versus 0.1% y-o-y in Q1 2018), respectively. The private sector continues to be the key driver of growth, underpinned by favorable labor market conditions, capacity expansion, and the zeroing out of the goods and services tax, which may have boosted consumption. Government consumption also increased faster in Q2 2018 at 3.1% y-o-y. However, export growth slowed to 2.0% y-o-y while imports reversed from negative growth in Q1 2018 to increase 2.1% y-o-y. On the supply side, the contraction in the agriculture (2.5% y-o-y) and mining (2.2% y-o-y) sectors due to supply disruptions weighed on GDP performance. The services, manufacturing, and construction sectors remained supportive of the economic expansion, although a growth slowdown in the latter two sectors was observed in Q2 2018. Bank Negara Malaysia revised downwards Malaysia's full-year GDP growth to 5.0% for 2018 from an earlier projection of 5.5%–6.0% due to extended disruptions in oil and gas production, and the subdued performance of the agriculture sector.

Singapore's GDP growth eased to 3.9% y-o-y in Q2 2018 from 4.5% y-o-y in Q1 2018. The decline was due to the slowdown in the manufacturing sector, whose growth declined to 10.2% y-o-y in Q1 2018 from 10.8% y-o-y in the previous quarter. The growth of service industries eased as well to 2.8% y-o-y from 4.0% y-o-y on the back of slower growth in various service sectors. The expansion in the finance and insurance sector posted the biggest decline, easing to 6.7% y-o-y from 9.2% y-o-y in Q1 2018. On a seasonally adjusted annualized q-o-q basis, Singapore's GDP grew 0.6%.

### Indonesia Reverts to a Trade Deficit in July; Japan Posts Trade Deficit in July; Singapore's NODX Surges 11.8% in July

Indonesia reverted to a trade deficit in July, as imports rose significantly during the review period. The trade deficit in July reached USD2.0 billion, a reversal from a trade surplus of USD1.7 billion in June. Imports climbed 31.6% y-o-y in July to reach USD18.3 billion, after posting a revised 12.8% y-o-y hike in June. Exports rose 19.3% y-o-y, up from 11.3% y-o-y during the same period. For the January–July period, the trade deficit was valued at USD3.1 billion due largely to the deficit in the oil and gas trade.

Japan posted a trade deficit of JPY231 billion in July, a reversal from the JPY406 billion surplus posted in July 2017, as imports rose at a faster pace than exports. Exports rose 3.9% y-o-y in July to JPY6.7 trillion. The low growth was primarily due to the 4.0% y-o-y contraction in exports of transport equipment, which comprise 22.2% of Japan's total

## Summary Text of News Articles

### Indonesia Reverts to a Trade Deficit in July; Japan Posts Trade Deficit in July; Singapore's NODX Surges 11.8% in July (cont...)

exports. Meanwhile, exports of machinery (20.3% share) and electrical machinery (18.0% share) posted growth of 4.8% y-o-y and 7.0% y-o-y, respectively. Meanwhile, imports posted growth of 14.6% y-o-y in July to reach JPY7.0 trillion, led by the 30.7% y-o-y increase in imports of mineral fuels, which account for 22.8% of total imports.

Singapore's non-oil domestic exports (NODX) expanded 11.8% y-o-y in July following marginal growth of 0.8% y-o-y in June, mainly due to nonelectronic exports increasing 18.8% y-o-y, a huge leap from June's 4.5% y-o-y growth. The growth in nonelectronic NODX was attributed to increases in pharmaceuticals, food preparation, and primary chemicals. Electronic NODX, on the other hand, decreased 3.8% y-o-y, compared with a decline of 8.6% y-o-y the previous month. The contraction was due to declines in integrated circuits, diodes and transistors, and parts of personal computers. On a month-on-month seasonally adjusted basis, NODX grew 4.3%.

### Malaysia's Current Account Surplus Narrows in Q2 2018

Malaysia's current account surplus narrowed to MYR3.9 billion in Q2 2018 from MYR15 billion in the previous quarter, posting the lowest level since Q2 2016 (MYR3.1 billion). The lower surplus in Q2 2018 versus Q1 2018 was due to a lower goods surplus (MYR26.1 billion), and larger deficits in services (MYR6.2 billion), primary income (MYR11.2 billion), and secondary income (MYR4.7 billion).

### Industrial Production Growth in the PRC Remains Unchanged in July

Industrial production in the People's Republic of China (PRC) grew 6.0% y-o-y in July, the same rate of increase as in June. In terms of the three major sectors, growth accelerated in the manufacturing segment to 6.2% y-o-y in July from 6.0% y-o-y in June. The mining and quarrying sector showed a slowdown, growing 1.3% y-o-y in July after rising 2.7% y-o-y in June. The production and distribution of electricity, heating power, gas and water also slowed, with output increasing 9.0% y-o-y in July versus a gain of 9.2% y-o-y in June. On a year-to-date basis, industrial production grew 6.6% y-o-y.

### Overseas Filipino Remittances Decline to USD2.6 Billion in June

Personal remittances from overseas Filipino workers dipped to USD2.6 billion in June from USD2.8 billion in June 2017, representing a contraction of 4.9% y-o-y. On a month-on-month basis, personal remittances decreased from USD2.7 billion in May. Remittances were affected by the government's repatriation program, which started during the first part of the year. Cumulatively, personal remittances for the first half of the year stood at USD15.8 billion. Transfers from land-based workers expanded 2.5% y-o-y to USD12.2 billion, while those from sea-based workers grew 3.4% y-o-y to USD3.2 billion.

### Net Foreign Bond Investment in the Republic of Korea Dips in May but Remains High

Foreign net flows into the Republic of Korea's local currency bond market remained high at KRW1.4 trillion in July, but continued to ease from KRW2.1 trillion in June and KRW3.3 trillion in May. Net bond inflows of KRW1.5 trillion were registered for Korea Treasury Bonds, while Monetary Stabilization Bonds and corporate bonds recorded net outflows of KRW73 billion and KRW11 billion, respectively. For the January–July period, cumulative net bond inflows reached KRW13.4 trillion.

## 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	2.03	-1.31	-1.02		65.68
EU	-0.54	0.40	0.20		20.70
Japan	-0.15	0.29	0.31		0.69
PRC	2.55	3.00	13.00		-128.00
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	-0.30		4.70
Malaysia	3.26	0.10	-0.10		29.80
Philippines	3.16	-46.76	-2.85		72.58
Singapore	1.70	0.30	-0.80		-9.10
Thailand	1.22	0.00	0.00		0.00

Close of 17 August 2018

### 10-Year Selected LCY Government Bond Yields

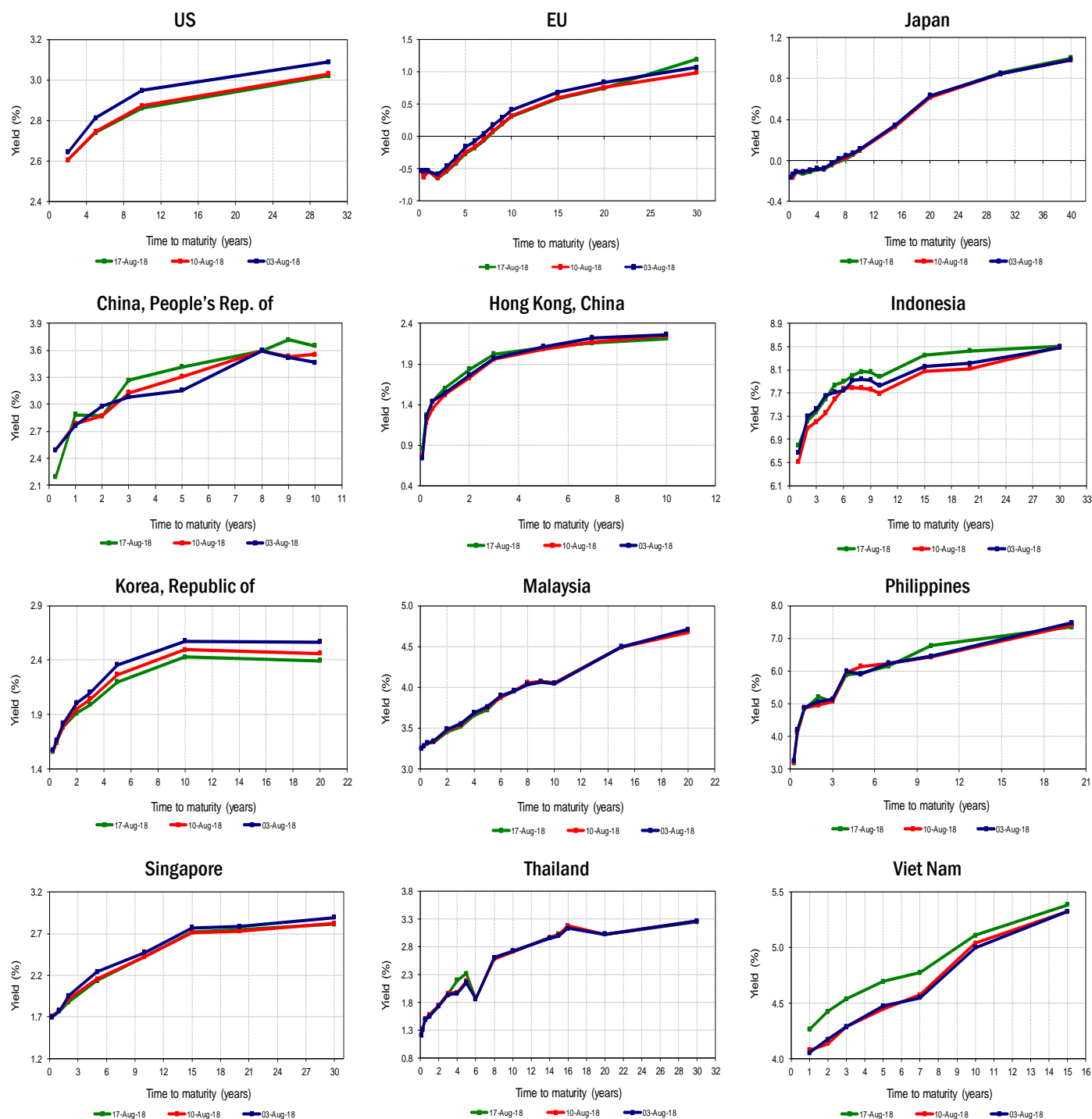
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.86	-0.54	-1.27		45.51
EU	0.31	-1.50	-1.20		-12.20
Japan	0.10	-0.40	-0.30		5.00
PRC	3.70	3.00	7.00		-32.00
Hong Kong, China	2.21	0.10	-3.60		37.70
India	7.86	0.00	10.70		52.40
Indonesia	7.98	0.00	28.60		166.20
Korea, Rep. of	2.43	-4.30	-6.90		-4.00
Malaysia	4.05	-1.00	0.20		13.70
Philippines	6.77	-1.79	34.46		107.10
Singapore	2.42	-2.08	0.31		42.03
Thailand	2.72	0.00	0.40		39.20
Viet Nam	5.11	7.50	7.50		-9.10

Close of 17 August 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

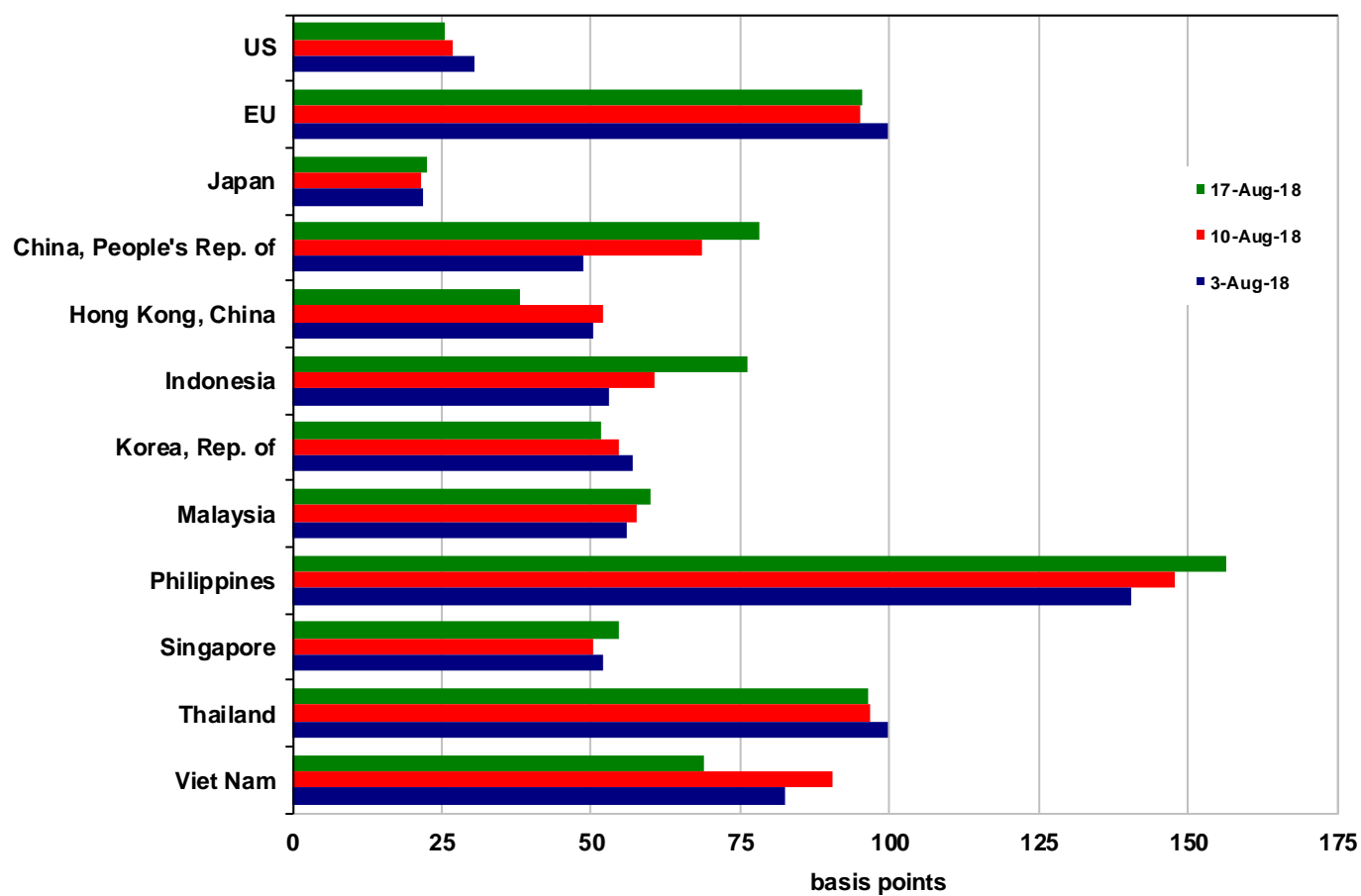


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



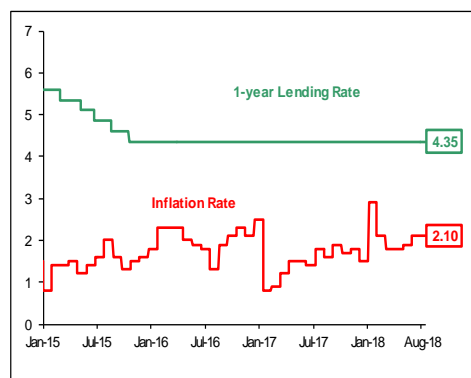
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

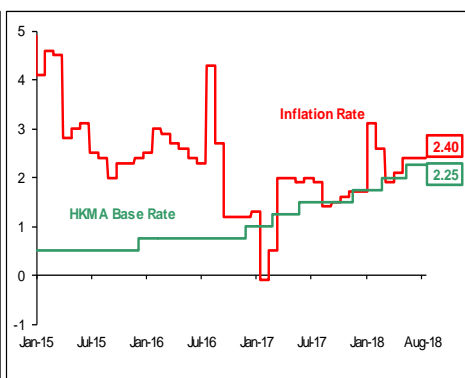
### China, People's Rep. of



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

Source: Bloomberg LP.

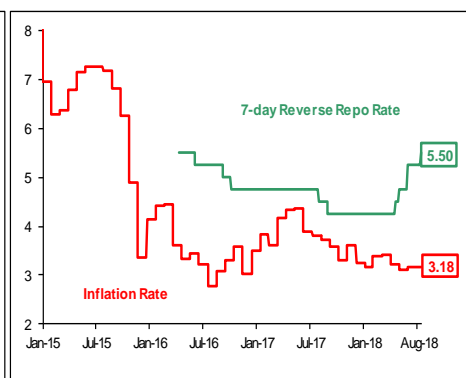
### Hong Kong, China



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

Source: Bloomberg LP.

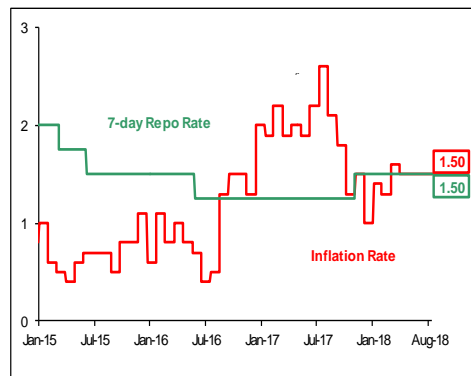
### Indonesia



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

Source: Bloomberg LP.

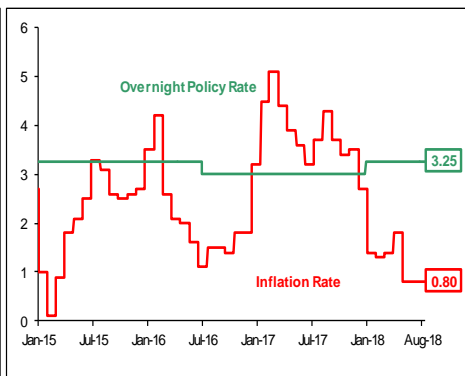
### Korea, Republic of



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.

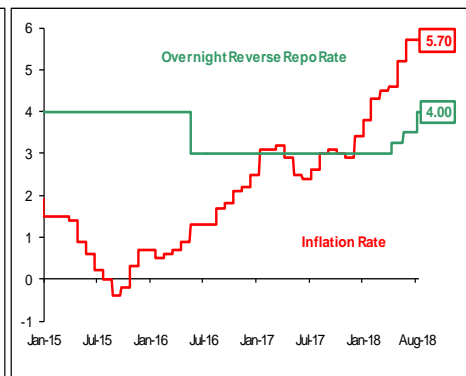
### Malaysia



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

Source: Bloomberg LP.

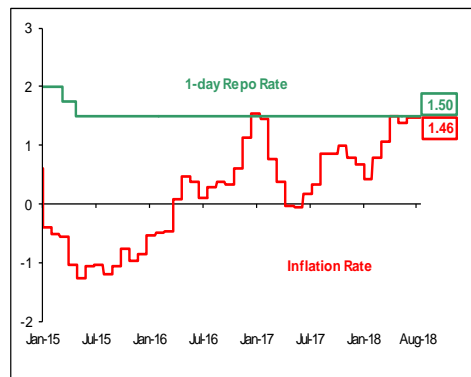
### Philippines



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

Source: Bloomberg LP.

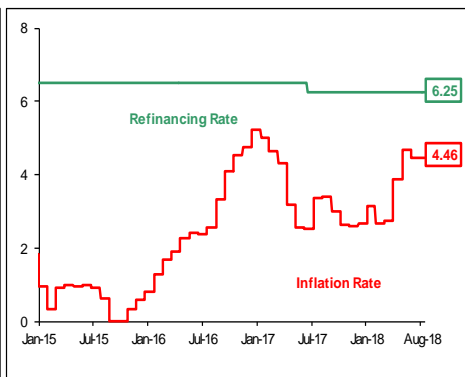
### Thailand



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.

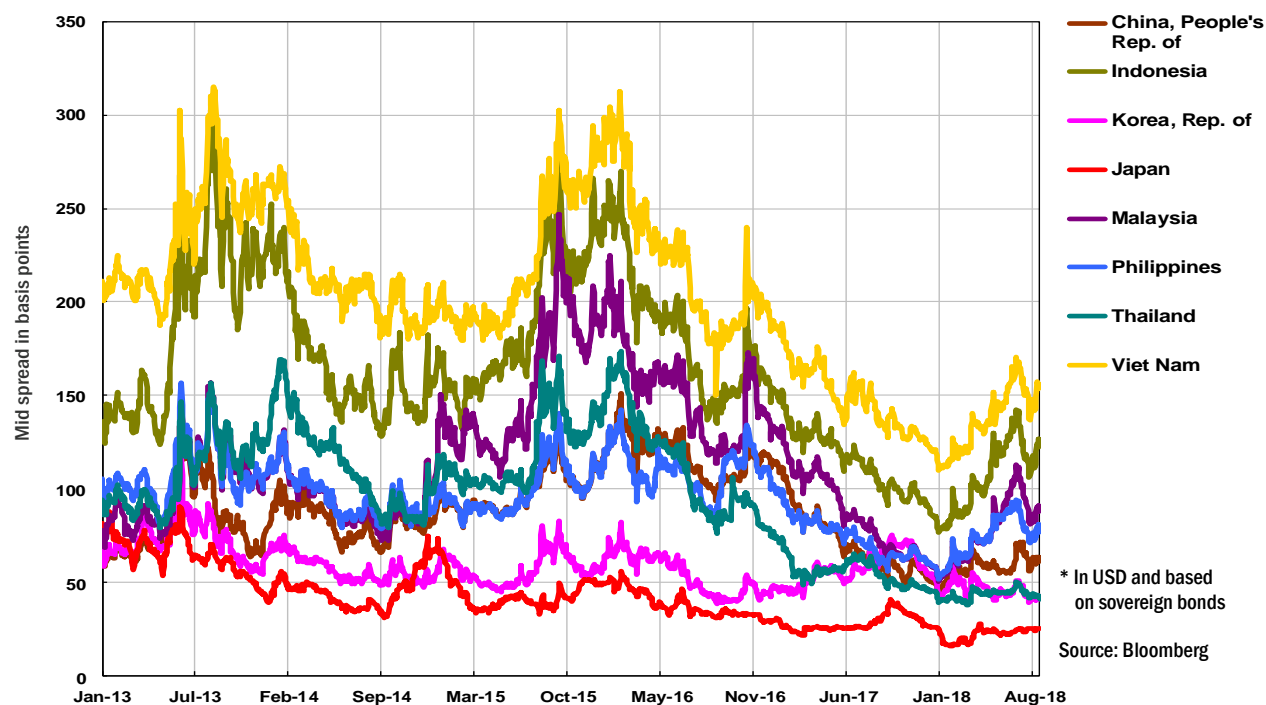
Source: Bloomberg LP.



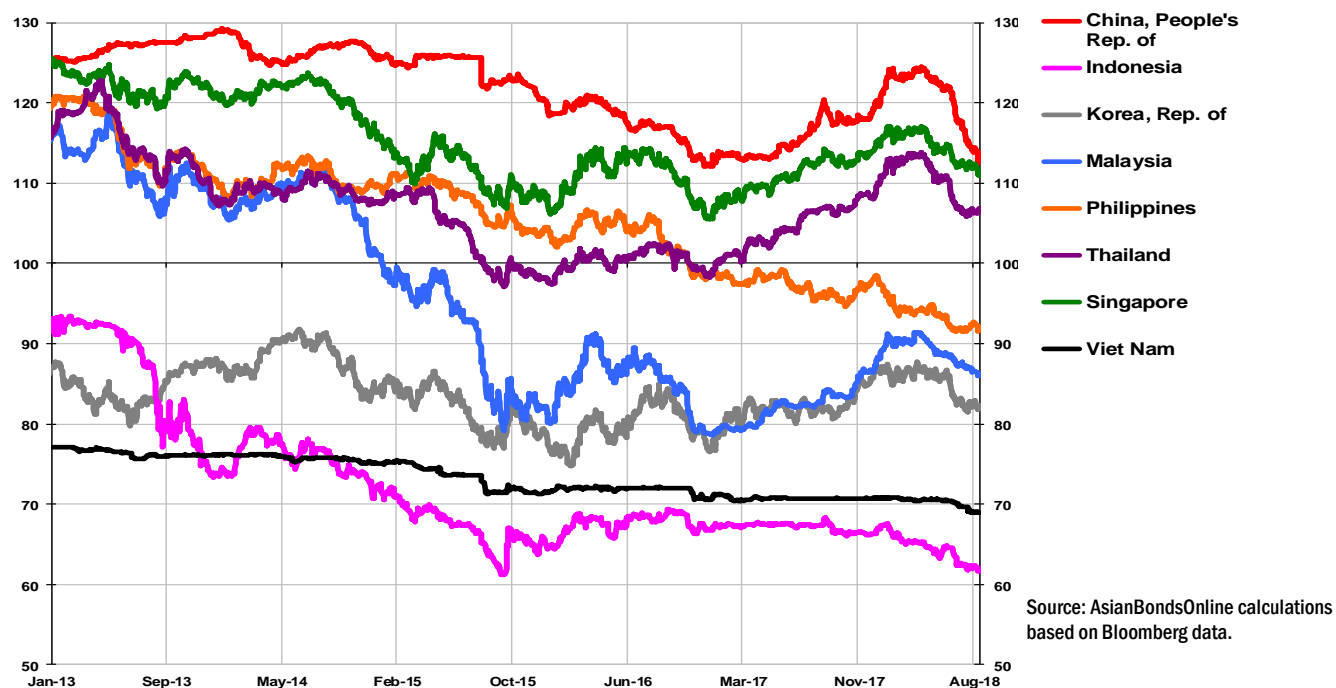
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (13 – 17 August 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	17-Aug	91-day Treasury Bills	2.0885		10.00	10.03
		30-year Treasury Bonds	4.22	3.97	29.00	30.00
HK	14-Aug	91-day Exchange Fund Bills	1.23		43.85	43.85
		182-day Exchange Fund Bills	1.40		10.00	10.00
		2-year Exchange Fund Notes	1.91	1.78	1.20	1.20
ID	14-Aug	3-month Treasury Bills	5.25			3,000.00
		10-month Treasury Bills	6.10			3,000.00
		5-year Treasury Bonds	7.87	5.63	10,000.00	3,950.00
		10-year Treasury Bonds	8.07	6.13		3,100.00
		15-year Treasury Bonds	8.44	6.63		3,000.00
		20-year Treasury Bonds	8.48	7.50		450.00
JP	16-Aug	1-year Treasury Discount Bills	-0.16		2,100.00	2,099.97
		5-year Japanese Government Bonds	-0.08	0.10	2,000.00	2,091.90
	17-Aug	3-month Treasury Discount Bills	-0.16		4,250.00	4,249.94
KR	13-Aug	1-year Monetary Stabilization Bonds	1.83		1,220.00	1,220.00
		10-year Korea Treasury Bonds	2.49	2.63	1,500.00	1,500.00
		91-day Monetary Stabilization Bonds	1.59		1,000.00	1,000.00
	16-Aug	2-year Monetary Stabilization Bonds	2.00		2,300.00	2,300.00
MY	10-Aug	15-year Malaysian Government Securities	4.50	4.64	3.00	3.00
PH	13-Aug	91-day Treasury Bills	3.24		4.00	4.00
		182-day Treasury Bills	4.12		5.00	5.00
		364-day Treasury Bills	4.89		6.00	6.00
	14-Aug	5-year Treasury Bonds	5.90		15.00	15.00
SG	14-Aug	28-day MAS Bills	1.25		2.40	2.40
		84-day MAS Bills	1.26		5.80	5.80
TH	14-Aug	91-day Bank of Thailand Bills	1.27		35.00	35.00
		182-day Bank of Thailand Bills	1.50		35.00	35.00
	15-Aug	5-year Government Bonds	2.35	2.40	50.00	50.00
		28-year Government Bonds	3.27	2.88	5.00	5.50
	17-Aug	14-day Bank of Thailand Bills	1.18		30.00	30.00
		1.47-year Bank of Thailand Bonds	1.53	0.10	15.00	15.68
VN	15-Aug	5-year Treasury Bonds	3.50		500.00	100.00
		7-year Treasury Bonds	3.90		500.00	10.00
		10-year Treasury Bonds	4.57		2,000.00	2,000.00
		15-year Treasury Bonds	4.84		2,000.00	1,800.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (21 – 27 August 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % JULY	08/21	06/17: 1.9% 07/17: 2.0% <b>05/18: 2.1%</b> <b>06/18: 2.4%</b>	Consumer price inflation in Hong Kong, China rose to 2.4% year-on-year (y-o-y) in June from 2.1% y-o-y in May.
<b>Singapore</b> <b>CPI</b> y-o-y, % JUL	08/23	06/17: 0.5% 07/17: 0.6% <b>05/18: 0.4%</b> <b>06/18: 0.6%</b>	Singapore's consumer price inflation increased to 0.6% y-o-y in June from 0.4% y-o-y in May.
<b>Japan</b> <b>CPI</b> y-o-y, % JUL	08/24	06/17: 0.4% 07/17: 0.4% <b>05/18: 0.7%</b> <b>06/18: 0.7%</b>	Consumer price inflation was unchanged at 0.7% y-o-y in June from the previous month.
<b>Malaysia</b> <b>CPI</b> y-o-y, % JUL	08/24	06/17: 3.6% 07/17: 3.2% <b>05/18: 1.8%</b> <b>06/18: 0.8%</b>	Consumer prices in Malaysia grew modestly in June at 0.8% y-o-y following growth of 1.8% y-o-y in May, largely brought about by the zeroing out of the goods and services tax starting 1 June.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % JUL	08/24	06/17: 13.8% 07/17: 23.3% <b>05/18: 12.9%</b> <b>06/18: 7.4%</b>	Industrial production in Singapore posted slower growth of 7.4% y-o-y in June versus 12.9% y-o-y in May.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % AUG	08/25 to 08/31	07/17: 2.52% 08/17: 3.35% <b>06/18: 4.67%</b> <b>07/18: 4.46%</b>	Consumer price inflation in Viet Nam eased to 4.5% y-o-y in July from 4.7% y-o-y in June.
<b>Viet Nam</b> <b>Trade Balance</b> USD million AUG	08/25 to 08/31	07/17: -300 08/17: -400 <b>06/18: 799</b> <b>07/18: -300</b>	Viet Nam posted a trade deficit amounting to USD300 million in July, following a trade surplus of USD799 million in June.
<b>Viet Nam</b> <b>Industrial Production</b> y-o-y, % AUG	08/25 to 08/31	07/17: 8.1% 08/17: 8.4% <b>06/18: 12.3%</b> <b>07/18: 14.3%</b>	Industrial production growth in Viet Nam inched up to 14.3% y-o-y in July from 12.3% y-o-y in August.
<b>Hong Kong, China</b> <b>Trade Balance</b> HKD billion JUL	08/27	06/17: -48.3 07/17: -29.6 <b>05/18: -43.2</b> <b>06/18: -54.1</b>	Hong Kong, China's trade deficit widened to HKD54.1 billion in June from HKD43.2 billion in May.
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % JUL	08/27	06/17: 11.1% 07/17: 7.3% <b>05/18: 15.9%</b> <b>06/18: 3.3%</b>	Hong Kong, China's exports grew 3.3% y-o-y in June, a deceleration from the 15.9% y-o-y increase posted in May.

Sources: 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 the 7-Day Reverse Repo Rate by 25 bps to 5.50%

- [BI 7-day Reverse Repo Rate Raised by 25 bps to 5.50% : Maintaining Stability, Strengthening Economic Resilience](#)  
Bank Indonesia (15 August 2018)

### Net Foreign Bond Investment in the Republic of Korea Dips in May but Remains High

- [Foreign Investors' Stock and Bond Investment, July 2018](#)  
Financial Supervisory Service (13 August 2018)

### Malaysia's Economic Growth Slows to 4.5% y-o-y in Q2 2018; Singapore's GDP Growth Eases to 3.9% in Q2 2018

- [Malaysia Economic Performance Second Quarter 2018](#)  
Department of Statistics Malaysia (17 August 2018)
- [Bank Negara revises 2018 GDP downwards to 5pc](#)  
The Star (17 August 2018)
- [Economic and Financial Developments in Malaysia in the Second Quarter of 2018](#)  
Bank Negara Malaysia (17 August 2018)
- [MTI Maintains 2018 GDP Growth Forecast at "2.5 to 3.5 Per Cent"](#)  
Ministry of Trade and Industry (13 August 2018)

### Indonesia Reverts to a Trade Deficit in July; Japan Posts Trade Deficit in July; Singapore's NODX Surges 11.8% in July

- [Exports in July 2018 reached US \\$ 16.24 billion, increased 25.19 percent compared to June 2018, imports in July 2018 reached US \\$ 18.27 billion, increased 62.17 percent compared to June 2018](#)  
Statistics Indonesia (15 August 2018)
- [Value of Exports and Imports July 2018 \(Provisional\)](#)  
Ministry of Finance (16 August 2018)
- [Singapore's External Trade – July 2018](#)  
Enterprise Singapore (17 August 2018)

### Malaysia's Current Account Surplus Narrows in Q2 2018

- [Quarterly Balance of Payments, Second Quarter 2018](#)  
Department of Statistics Malaysia (17 August 2018)

### Industrial Production Growth in the PRC Remains Unchanged in July

- [Industrial Production Operation in July 2018](#)  
National Bureau of Statistics (14 August 2018)
- [Industrial Production Operation in June 2018](#)  
National Bureau of Statistics (18 July 2018)

### Overseas Filipino Remittances Decline to USD2.6 Billion in June

- [Personal Remittances Reach US\\$15.8 Billion in the First Semester of 2018](#)  
Bangko Sentral ng Pilipinas (15 August 2018)
- [Overseas Filipinos' \(OF\) Remittances](#)  
Bangko Sentral ng Pilipinas (15 August 2018)

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