

10 September 2018

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## Key Developments in Asian Local Currency Markets

In August, consumer price inflation in the Philippines surged to 6.4% year-on-year (y-o-y) from 5.7% y-o-y in July, significantly exceeding the higher-end of the central bank's forecast range of 2.0%–4.0% for full-year 2018, due to higher prices of vegetables, fish, corn, and rice. A shortage in the supply of rice and vegetables in the aftermath of recent typhoons drove food inflation to 8.2% y-o-y in August from 6.8% y-o-y in July. Consumer price inflation in Thailand rose marginally to 1.6% y-o-y from 1.5% y-o-y in July as food price inflation quickened to 0.8% y-o-y from 0.02% y-o-y during the review period. Consumer prices in the Republic of Korea rose 1.4% y-o-y in August, easing from inflation of 1.5% y-o-y in July as the acceleration of prices for food and nonalcoholic beverages was capped by slower price increases for other commodities. Consumer prices in Indonesia rose 3.2% y-o-y in August, maintaining July's pace of inflation.

Bank Negara Malaysia maintained its overnight policy rate at 3.25% given expectations of the Malaysian economy growing on a steady path, supported by the private and external sectors, and inflation remaining relatively stable despite edging upward through 2019 with the impact of the change in consumption tax policy.

The Republic of Korea's second quarter (Q2) of 2018 gross domestic product (GDP) growth rate was revised downward to 2.8% y-o-y from a 2.9% y-o-y advance estimate, leaving it unchanged from growth in the first quarter (Q1) of 2018 despite exports rising 4.8% y-o-y in Q2 2018, up from 3.1% y-o-y in Q1 2018.

Malaysia's Index of Industrial Production rose 2.6% y-o-y in July, accelerating from 1.1% y-o-y in June, backed by faster output growth in the manufacturing and electricity sectors.

Singapore's Purchasing Managers Index rose to 52.6 from 52.3 in July, spurred by increases in new exports and new orders that offset declines in inventory, stocks of finished goods, and supplier deliveries.

Exports from Malaysia grew 9.4% y-o-y in July compared with 7.6% y-o-y in June. Import growth slowed in July to 10.3% y-o-y from 14.9% y-o-y in June. Both exports and imports posted record-high values of MYR86.1 billion and MYR77.8 billion, respectively, causing the trade surplus to widen to MYR8.3 billion in July from MYR6.0 billion in June.

The Republic of Korea's current account surplus widened to USD8.8 billion in July from USD7.4 billion in June, primarily due to the larger goods account surplus of USD11.4 billion in July versus USD10.0 billion in June, as

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#### 10-Year Selected LCY Government Security Yields Close of 7 September 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.86	0.54		45.50
EU	0.33	-2.00	-1.90	-10.10
Japan	0.11	-0.40		5.90
PRC	3.69	-1.00	-2.00	-33.00
Hong Kong, China	2.23	-1.00		39.30
India	7.95	2.10		61.50
Indonesia	8.20	19.10		188.30
Korea, Rep. of	2.31	-5.50	-6.70	-15.70
Malaysia	4.04	0.00		12.50
Philippines	6.37	-40.86	-35.50	67.14
Singapore	2.38	-0.35	-0.38	37.36
Thailand	2.74	0.50	-1.20	41.40
Viet Nam	5.30	0.00		10.00

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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
- ▶ Selected Asia Data Releases

exports grew at a faster pace than imports on a month-on-month basis.

On 2 September, Fitch Ratings affirmed Indonesia's long-term foreign currency and local currency issuer default ratings at BBB. The ratings were given a stable outlook.

Last week, local currency government bond yields rose for all tenors in Indonesia, Malaysia, the Philippines, and Singapore; and for most tenors in the People's Republic of China; Hong Kong, China; the Republic of Korea; Thailand; and Viet Nam. Meanwhile, yield spreads between 2-year and 10-year tenors narrowed for most markets, but widened for the People's Republic of China, Malaysia and Singapore.

## Summary Text of News Articles

### Consumer Price Inflation Surges in the Philippines, Marginally Rises in Thailand, Eases in the Republic of Korea, Holds Steady in Indonesia in August

Prices of basic goods and services in the Philippines jumped 6.4% y-o-y in August, up from the 5.7% y-o-y inflation recorded in July. The surge in inflation was driven by price increases in food items, particularly vegetables, fish, corn, and rice. Food inflation stood at 8.2% y-o-y as recent typhoons affected the supply of rice and vegetables. Alcoholic beverages and tobacco prices increased as well, contributing to August's high inflation. Core inflation, which excludes volatile items like food and energy, was 4.8% y-o-y in August compared with 4.5% y-o-y in July. Both headline and core inflation were above the central bank's 2018 inflation target range of 2.0%–4.0%.

Thailand's consumer price inflation climbed to 1.6% y-o-y in August from 1.5% y-o-y a month earlier, marking the 14th consecutive month of positive inflation and the 5th consecutive month above 1.0%. Growth in food prices, which includes nonalcoholic beverages, quickened to 0.8% y-o-y from 0.02% y-o-y in July. On the other hand, price growth for nonfood items decelerated to 2.1% y-o-y in August from 2.3% y-o-y in July. Core inflation, which excludes fresh food and energy, was 0.75% in August compared with 0.79% in July.

The Republic of Korea's consumer price inflation eased to 1.4% y-o-y in August from 1.5% y-o-y in July. The acceleration in the price increases of food and nonalcoholic beverages was capped by the slower price increases in most other commodity groups. The rise in prices of food and nonalcoholic beverages accelerated to 3.0% y-o-y in August from 1.5% y-o-y in July. Out of the remaining 11 commodity groups, only recreation and culture, and miscellaneous goods and services posted higher annual price increases in August compared with July. Groups that posted y-o-y price decreases in August include housing, water, electricity, and gas and other fuels; health; and communication. On a month-on-month (m-o-m) basis, consumer prices in the Republic of Korea rose 0.5% in August.

Consumer prices in Indonesia rose 3.2% y-o-y in August, the same pace as in July. Between July and August, deflation of 0.05% was recorded due largely to a decline in food prices. On a m-o-m basis, deflation of 1.1% was recorded for foodstuff. In contrast, the education, recreation, and sport subindex rose 1.0% m-o-m, coinciding with the start of the new academic year. For the first 8 months of the year, inflation stood at 2.1%, which was below Bank Indonesia's target range of 2.5%–4.5% for full-year 2018.

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

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

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

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

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

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

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

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

### Bank Negara Malaysia Maintains Overnight Policy Rate at 3.25%

Bank Negara Malaysia maintained its overnight policy rate at 3.25% during its monetary policy meeting on 5 September. The central bank kept its policy rate unchanged on the back of the resilient Malaysian economy, which is expected to grow on a steady path, supported by the private and external sectors despite downside risks coming from global developments such as trade tensions and local developments such as continued weakness in the mining and agriculture sectors, as well as some uncertainty in domestic policies. Inflation is expected to edge upward through 2019 with the impact of the change in consumption tax policy through, although it is expected to remain relatively stable.

## Summary Text of News Articles

### The Republic of Korea's Q2 2018 GDP Growth Revised Downward

The Republic of Korea's gross domestic product (GDP) growth for the second quarter (Q2) of 2018 was revised downward to 2.8% year-on-year (y-o-y) from an advance estimate of 2.9% y-o-y, leaving it unchanged from the growth posted in the first quarter (Q1) of 2018. Growth in Q2 2018 was mainly driven by the acceleration in the growth of exports to 4.8% y-o-y from 1.6% y-o-y in Q1 2018. Growth in consumption slowed to 3.3% y-o-y in Q2 2018 from 4.0% y-o-y in the previous quarter. Gross fixed capital formation contracted 1.3% y-o-y in Q2 2018, a reversal from the 3.7% y-o-y increase in Q1 2018. On a quarter-on-quarter basis, the Republic of Korea's GDP growth was also revised downward to 0.6% from an advance estimate of 0.7%, which was lower than the 1.0% y-o-y growth posted in Q1 2018.

### Malaysia's Index of Industrial Production Expands Faster in July

Malaysia's Index of Industrial Production growth climbed to 2.6% y-o-y in July from 1.1% y-o-y in June. The increase was supported by faster output growth from the manufacturing and electricity sectors. Output from the manufacturing sector grew 5.2% y-o-y, up from 4.5% y-o-y in June, led by transport equipment and other manufactured and electronic products. Electricity sector output rose to 4.5% y-o-y from 3.0% y-o-y in the same period. Meanwhile, output growth from the mining sector remained negative in July, contracting 5.9% y-o-y, although it was an improvement from a 9.4% y-o-y decline in June.

### Singapore's PMI Rises in July

Singapore's manufacturing sector grew in August, as indicated by its Purchasing Managers Index (PMI) reading of 52.6, up from 52.3 in July. (A PMI of 50 and above signifies expansion.) The growth was spurred by increases in new exports and new orders, which offset declines in inventory, stocks of finished goods, and supplier deliveries. The continued expansion of the manufacturing sector is a welcome development against the backdrop of economic worries worldwide due to escalating trade tensions between the People's Republic of China and the United States.

### Malaysia's Export and Import Values Post Record-High in July

Exports from Malaysia grew 9.4% y-o-y in July compared with 7.6% y-o-y in June, posting a record-high of MYR86.1 billion. Main exports that contributed to the growth are electrical and electronic products, crude petroleum, natural rubber, and timber and timber-based products. Imports grew slower in July at 10.3% y-o-y versus 14.9% y-o-y in June. Imports also registered a record-high of MYR77.8 billion in July. The growth in imports was underpinned by increased imports of consumption and capital goods, while imports of intermediate goods declined. The People's Republic of China is the largest export destination in July, while Taipei, China is the largest import source. With faster export growth, Malaysia's trade surplus increased to MYR8.3 billion in July from MYR6.0 billion in the previous month. On a m-o-m basis, export and import growth reached 9.6% and 7.2%, respectively, after posting declines in June.

### The Republic of Korea's Current Account Surplus Widens in July

The Republic of Korea's current account surplus widened to USD8.8 billion in July from USD7.4 billion in June. The higher surplus was primarily due to the larger goods account surplus of USD11.4 billion in July versus USD10.0 billion in June as exports grew at a faster pace than imports on a m-o-m basis. The primary income account surplus widened to USD1.2 billion from USD0.5 billion during the same period. Meanwhile, the services account and secondary income account continued to incur deficits of USD3.1 billion and USD0.8 billion, respectively.

### Fitch Affirms Indonesia's Sovereign Credit Rating

On 2 September, Fitch Ratings (Fitch) affirmed Indonesia's long-term foreign currency and local currency issuer default ratings at BBB. The ratings were given a stable outlook. In making its decision, Fitch took note of Indonesia's low government debt burden and favorable GDP growth outlook amid risks in the global environment. Fitch expects Indonesia's GDP growth to reach 5.1% in 2018, 5.2% in 2019, and 5.3% in 2020.

## 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	2.09	-0.31		0.74	71.81
EU	-0.55	-0.20	-0.20		19.40
Japan	-0.16	0.50	-0.09		-0.01
PRC	2.58	0.00	-2.00		-125.00
Hong Kong, China	0.33	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.54	-1.50	-1.30		3.40
Malaysia	3.25	0.00	-0.20		29.40
Philippines	3.21	3.57	-43.63		78.21
Singapore	1.70	0.00		4.00	-9.20
Thailand	1.22	0.00		0.00	0.00

Close of 7 September 2018

### 10-Year Selected LCY Government Bond Yields

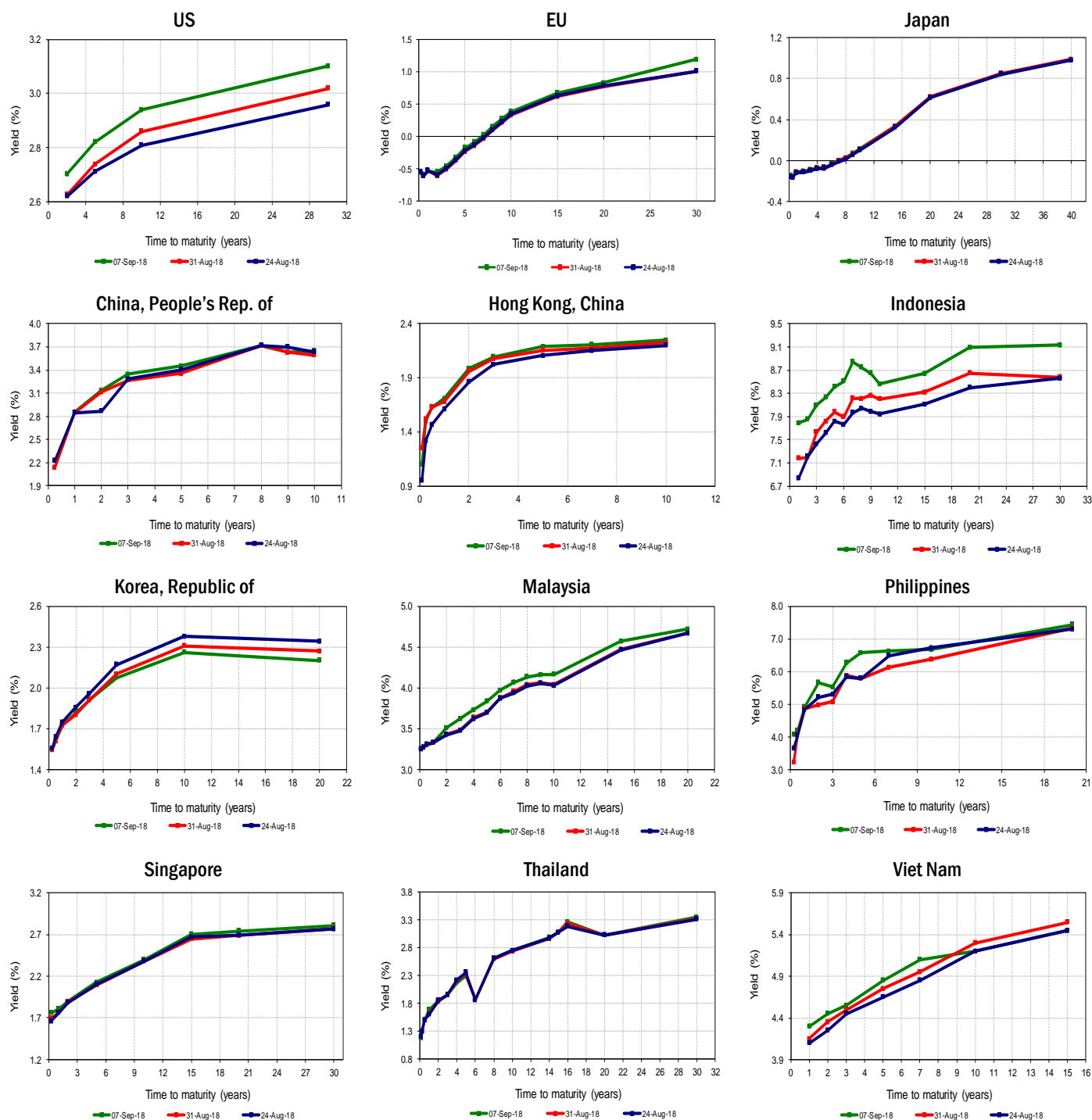
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.86	0.54	5.06		45.50
EU	0.33	-2.00	-1.90		-10.10
Japan	0.11	-0.40	0.60		5.90
PRC	3.69	-1.00	-2.00		-33.00
Hong Kong, China	2.23	-1.00	2.60		39.30
India	7.95	2.10	7.90		61.50
Indonesia	8.20	19.10	26.20		188.30
Korea, Rep. of	2.31	-5.50	-6.70		-15.70
Malaysia	4.04	0.00	0.90		12.50
Philippines	6.37	-40.86	-35.50		67.14
Singapore	2.38	-0.35	-0.38		37.36
Thailand	2.74	0.50	-1.20		41.40
Viet Nam	5.30	0.00	10.00		10.00

Close of 7 September 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

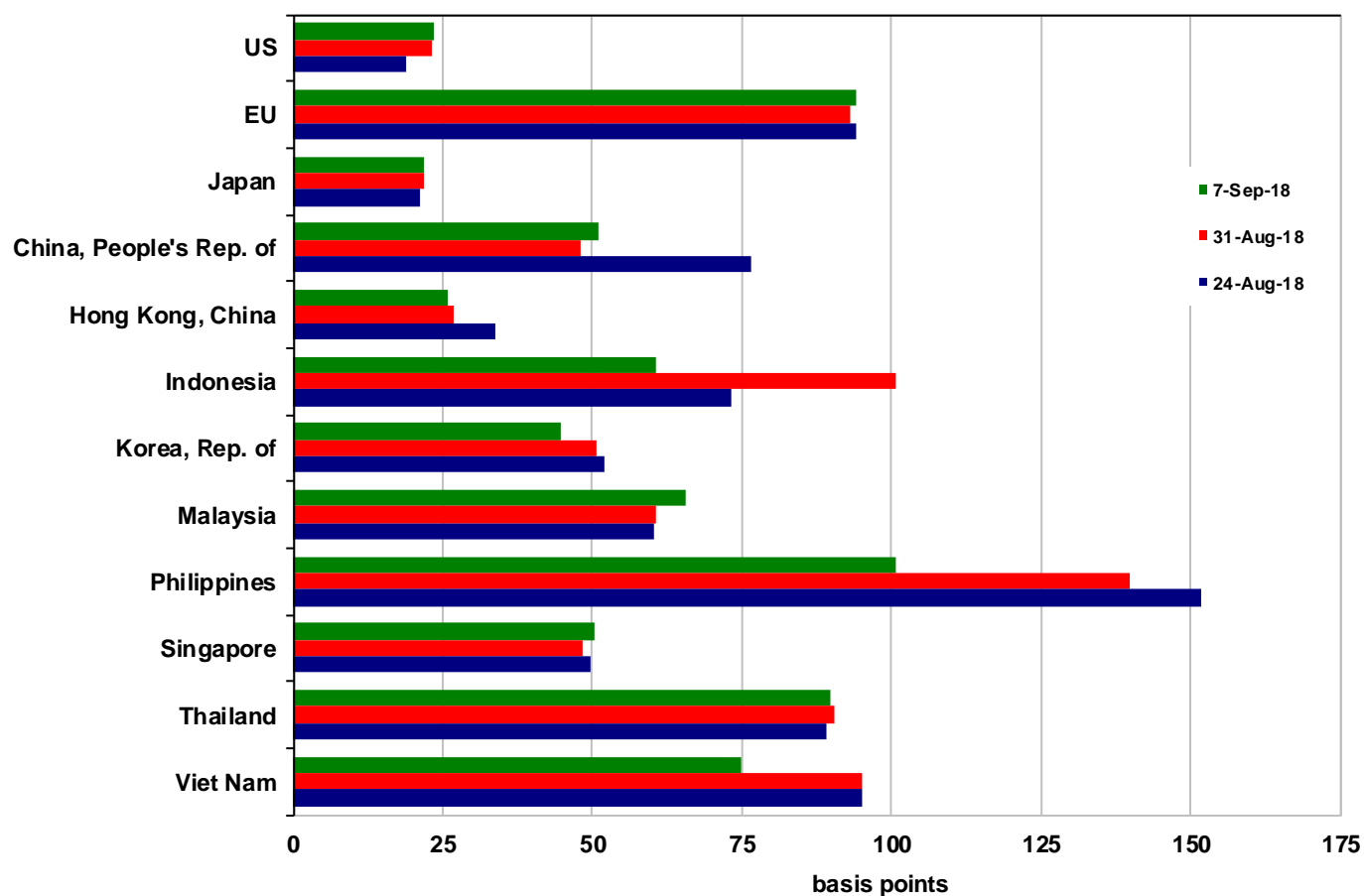


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



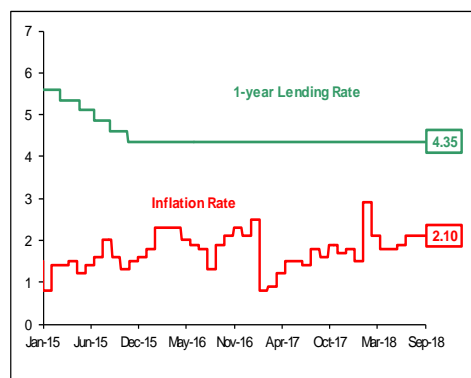
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

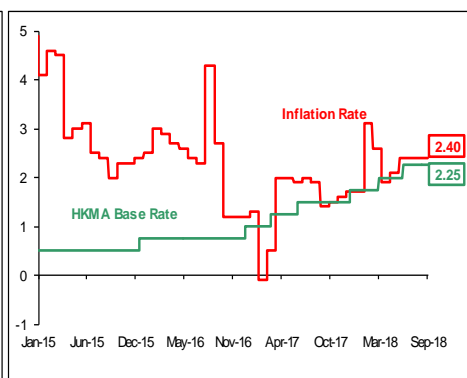
Tip: Zoom-in on the table using the Acrobat zoom tool

### China, People's Rep. of



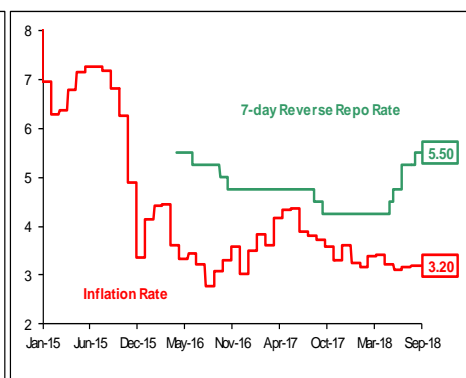
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

### Hong Kong, China



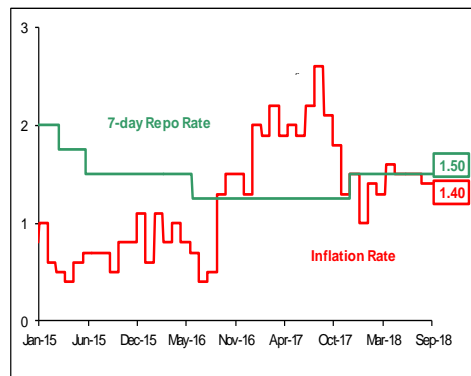
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

### Indonesia



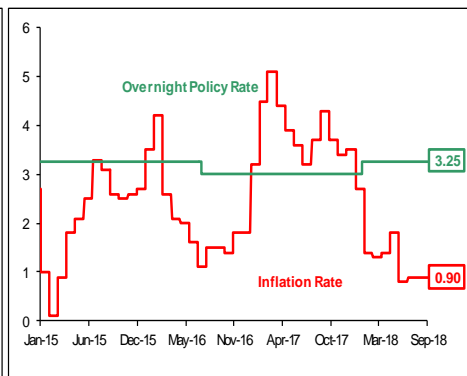
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

### Korea, Republic of



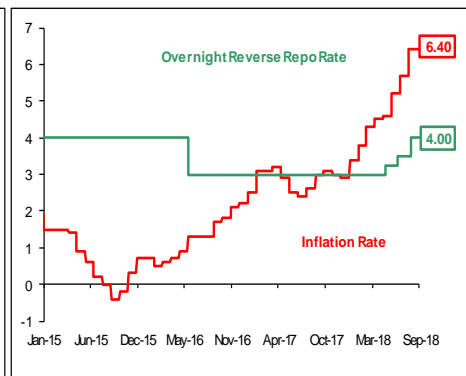
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

### Malaysia



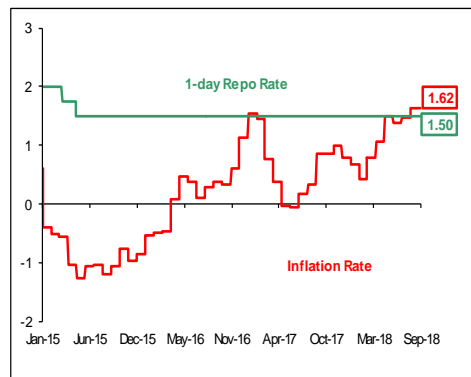
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

### Philippines



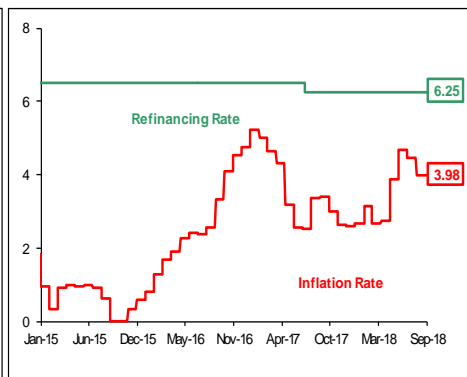
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

### 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



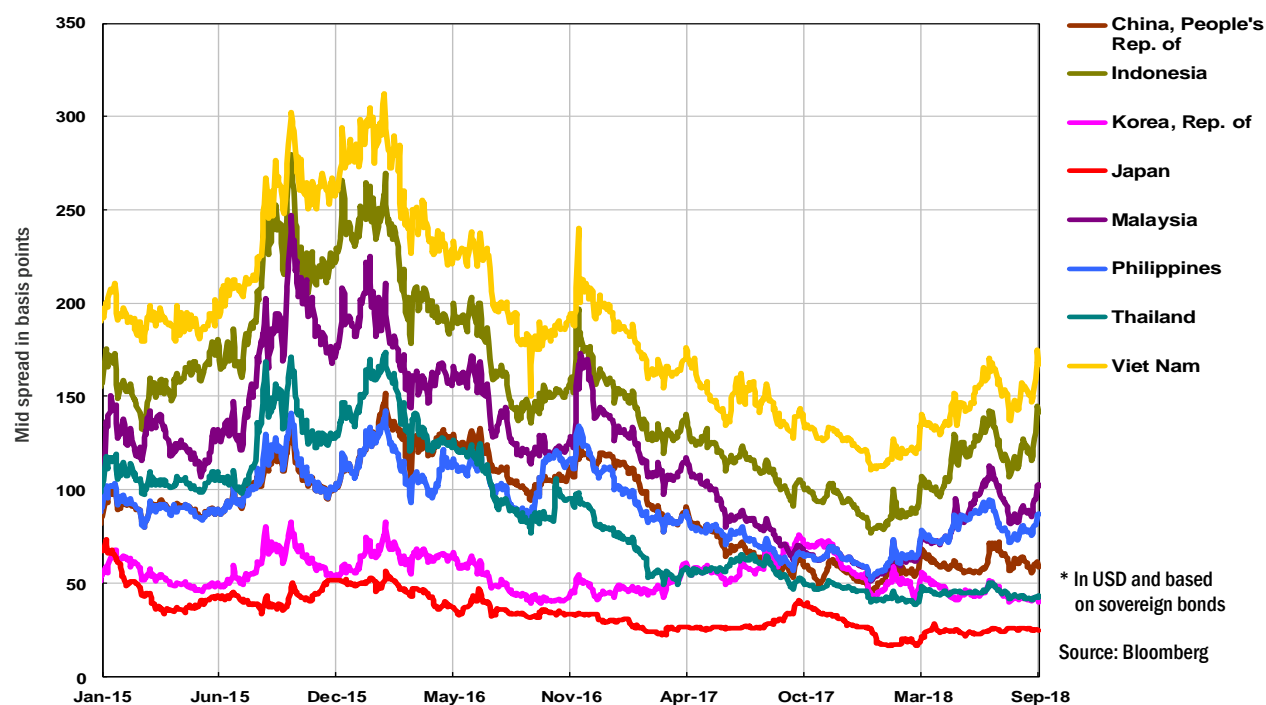
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



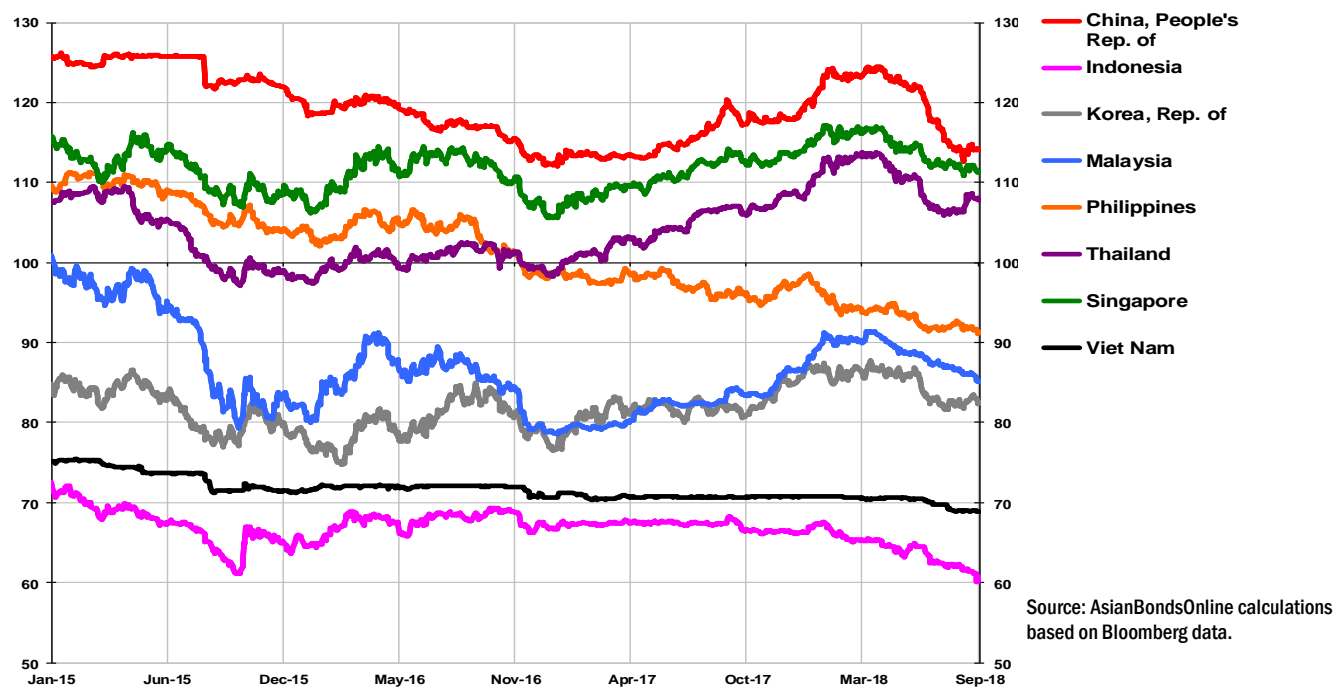
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (3 – 7 September 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	7-Sep	182-day Treasury Bills	0.54		10.00	10.00
HK	4-Sep	91-day Exchange Fund Bills	1.59		48.90	48.90
		182-day Exchange Fund Bills	1.67		12.00	12.00
		364-day Exchange Fund Bills	1.82		5.00	5.00
ID	4-Sep	6-month Islamic Treasury Bills	6.48			1,100.00
		9-month Islamic Treasury Bills	6.92			1,200.00
		2-year Project-based <i>Sukuk</i>	7.87	6.25	4,000.00	1,100.00
		4-year Project-based <i>Sukuk</i>	8.10	5.45		330.00
		13-year Project-based <i>Sukuk</i>	8.86	8.88		900.00
		29-year Project-based <i>Sukuk</i>	9.08	8.00		175.00
JP	5-Sep	10-year Japanese Government Bonds	0.11	0.10	2,200.00	2,505.30
	6-Sep	6-month Treasury Discount Bills	-0.16		2,300.00	2,299.97
KR	3-Sep	5-year Korea Treasury Bonds	2.11	2.25	1,200.00	1,200.00
	5-Sep	2-year Monetary Stabilization Bonds	1.87		1,900.00	1,900.00
MY	6-Sep	91-day Treasury Bills	3.27		1.50	1.50
PH	3-Sep	91-day Treasury Bills	3.23		4.00	4.00
		182-day Treasury Bills	4.10		5.00	5.00
		364-day Treasury Bills	4.90		6.00	6.00
SG	4-Sep	28-day MAS Bills	1.30		2.40	2.40
		84-day MAS Bills	1.31		5.70	5.70
	6-Sep	168-day MAS Bills	1.45		3.10	3.10
TH	3-Sep	364-day Debt Restructuring Bills	1.71		15.00	15.00
	4-Sep	91-day Bank of Thailand Bills	1.34		40.00	40.00
		182-day Bank of Thailand Bills	1.50		40.00	40.00
		364-day Bank of Thailand Bills	1.69		40.00	41.32
	5-Sep	17.8-year Treasury Bonds	3.29	3.40	12.00	13.20
	7-Sep	14-day Bank of Thailand Bills	1.05		30.00	30.00
VN	5-Sep	10-year Treasury Bonds	4.67		2,000.00	1,850.00
		15-year Treasury Bonds	4.92		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 (4 – 10 September 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Philippines Exports</b> y-o-y, % JUL	09/11	6/17: 17.1% 7/17: 21.9% <b>5/18: -1.8%</b> <b>6/18: -0.1%</b>	Exports of Philippine goods declined 0.1% year-on-year (y-o-y) in June, improving from a contraction of 1.8% y-o-y in May.
<b>Philippines Imports</b> y-o-y, % JUL	09/11	6/17: 0.6% 7/17: -3.2% <b>5/18: 12.6%</b> <b>6/18: 24.2%</b>	Imports into the Philippines surged 24.2% y-o-y in June, up from 12.6% y-o-y growth in May.
<b>Philippines Trade Balance</b> USD million JUL	09/11	6/17: -1586 7/17: -1617 <b>5/18: -3690</b> <b>6/18: -3350</b>	The Philippines posted a trade deficit of USD3,350 million in June, down slightly from USD3,690 million in May.
<b>Singapore Retail Sales</b> y-o-y, % JUL	09/12	6/17: 1.5% 7/17: 1.0% <b>5/18: 0.2%</b> <b>6/18: 2.0%</b>	Singapore's retail sales increased 2.0% y-o-y in June, up from growth of 0.2% y-o-y posted in May.
<b>Hong Kong, China Industrial Production for</b> y-o-y, % Q2 2018	09/13	Q1 2017: 0.2% Q2 2017: 0.4% <b>Q4 2017: 0.8%</b> <b>Q1 2018: 1.1%</b>	Hong Kong, China's industrial production rose 1.1% y-o-y in Q1 2018 after growing 0.8% y-o-y in the previous quarter.
<b>People's Republic of China Industrial Production</b> y-o-y, % AUG	09/14	7/17: 6.4% 8/17: 6.0% <b>6/18: 6.0%</b> <b>7/18: 6.0%</b>	The People's Republic of China's (PRC) industrial production grew 6.0% y-o-y in July, the same pace as in June.
<b>People's Republic of China Retail Sales</b> y-o-y, % AUG	09/14	7/17: 10.4% 8/17: 10.1% <b>6/18: 9.0%</b> <b>7/18: 8.8%</b>	The PRC's retail sales rose 8.8% y-o-y in July after growing 9.0% y-o-y in the previous month.
<b>Japan Industrial Production—Final</b> y-o-y, % JUL	09/14	7/17: 5.2% 8/17: 4.5% <b>6/18: -0.9%</b> <b>7/18: 2.3%</b>	Based on preliminary estimates by the Ministry of Economy, Trade and Industry, Japan's industrial production rose 2.3% y-o-y in July.
<b>Indonesia Exports</b> y-o-y, % AUG	09/17	6/17: 41.1% 7/17: 19.1% <b>5/18: 11.3%</b> <b>6/18: 19.3%</b>	Exports from Indonesia climbed 19.3% y-o-y in June after rising 11.3% y-o-y in May.
<b>Indonesia Imports</b> y-o-y, % AUG	09/17	6/17: 0.6% 7/17: -3.2% <b>5/18: 12.6%</b> <b>6/18: 24.2%</b>	Import growth in Indonesia surged to 24.2% y-o-y in June from 12.5% y-o-y in May.
<b>Indonesia Trade Balance</b> USD million AUG	09/17	6/17: -279 7/17: 1679 <b>5/18: 1707</b> <b>6/18: -2030</b>	Indonesia posted a trade deficit of USD2.0 billion in June, up from USD1.7 billion 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)

### Consumer Price Inflation Surges in the Philippines, Marginally Rises in Thailand, Eases in the Republic of Korea, Holds Steady in Indonesia in August

- [Summary Inflation Report Consumer Price Index \(2012=100\): August 2018](#)  
Philippine Statistics Authority (5 September 2018)
- [Inflation Rises to 6.4 Percent in August](#)  
Bangko Sentral ng Pilipinas (5 September 2018)
- [Major Sources of Inflation in August 2018 \(2012=100\)](#)  
Bangko Sentral ng Pilipinas (5 September 2018)
- [Consumer Price Index and Core Consumer Price Index](#)  
Ministry of Commerce (3 September 2018)
- [Inflation rises 14th month in a row](#)  
The Nation (4 September 2018)
- [Consumer Price Index in August 2018](#)  
Statistics Korea (4 September 2018)
- [Deflation in August 2018 was 0.05 percent. The highest deflation occurred in Bau-bau at 2.49 percent](#)  
Statistics Indonesia (3 September 2018)
- [Food Price Corrections Trigger Deflation in August 2018](#)  
Bank Indonesia (3 September 2018)

### Bank Negara Malaysia Maintains Overnight Policy Rate at 3.25%

- [Monetary Policy Statement](#)  
Bank Negara Malaysia (5 September 2018)

### The Republic of Korea's Q2 2018 GDP Growth Revised Downward to 2.8% y-o-y and 0.6% q-o-q

- [Gross National Income: 2nd Quarter of 2018](#)  
The Bank of Korea (4 September 2018)
- [Real Gross Domestic Product: 2nd Quarter of 2018 \(Advance Estimate\)](#)  
The Bank of Korea (26 July 2018)

### Malaysia's Index of Industrial Production Expands Faster in July

- [Index of Industrial Production, Malaysia July 2018](#)  
Department of Statistics Malaysia (7 September 2018)

### Singapore's PMI Increased to 52.6 in August

- [Singapore Purchasing Managers' Index up for 24th month in a row](#)  
Singapore Institute of Purchasing and Materials Management (5 September 2018)

### Malaysia's Export and Import Values Post Record High in July

- [Monthly External Trade Statistics July 2018](#)  
Department of Statistics Malaysia (5 September 2018)

### The Republic of Korea's Current Account Surplus Widens in July

- [Balance of Payments during July 2018 \(preliminary\)](#)  
The Bank of Korea (6 September 2018)

### Fitch Affirms Indonesia's Sovereign Credit Rating

- [Fitch Affirmed Indonesia's Sovereign Credit Rating at BBB/Stable Outlook](#)  
Bank Indonesia (3 September 2018)

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