

1 October 2018

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## Key Developments in Asian Local Currency Markets

**T**he United States (US) Federal Reserve last week raised its key target policy rate range by 25 basis points (bps) to between 2.00% and 2.25%. In its decision, the Federal Reserve noted that the labor market continues to improve, with strong job gains in recent months and a steady unemployment rate, while economic activity expands. In its September statement, the Federal Open Market Committee also removed past language indicating that current monetary policy was “accommodative.”

On 27 September, the Hong Kong Monetary Authority raised its base rate by 25 bps to 2.50%. In a meeting held on 26–27 September, Bank Indonesia’s Board of Governors raised the 7-day reverse repurchase rate by 25 bps to 5.75%. The rate hike is expected to lead the current account deficit to a manageable level. Bank Indonesia also introduced a new derivatives instrument, the non-deliverable forward, to help stabilize the Indonesian rupiah. Bangko Sentral ng Pilipinas decided to raise its key interest rates by 50 bps each due to inflation concerns. The overnight reverse repurchase rate now stands at 4.5%, while the overnight lending and deposit rates stand at 5.0% and 4.0%, respectively.

Consumer price inflation in Singapore marginally increased to 0.7% year-on-year (y-o-y) in August from 0.6% y-o-y in July. In Viet Nam, consumer prices climbed 4.0% y-o-y in September, due mainly to a faster increase in food prices.

Real gross domestic product growth in Viet Nam slipped to 7.0% y-o-y in the first 3 quarters of the year, after rising 7.1% y-o-y in the first 2 quarters of 2018, as growth moderated for all major industry groups except the services sector. Economic growth for the third quarter of 2018 rose to 6.9% y-o-y following a revised 6.7% y-o-y expansion in the second quarter.

Industrial production in Japan inched up 0.7% month-on-month in August, based on preliminary data from the Ministry of Economy, Trade, and Industry. In Singapore, industrial production growth eased to 3.3% y-o-y in August due to slower growth in most manufacturing clusters. Industrial production growth in Viet Nam eased to 9.1% y-o-y in September from 13.4% y-o-y in August.

Hong Kong, China’s goods exports grew 13.1% y-o-y and goods imports rose 16.4% y-o-y in August. A trade deficit valued at HKD52 billion was reported in August. In

### Asia Bond Monitor September 2018

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**10-Year Selected LCY Government Security Yields** Close of 28 September 2018  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	3.06	0.94	-0.16	65.58
EU	0.47	-5.90	0.80	4.30
Japan	0.13	1.00	-0.30	8.20
PRC	3.71	-1.00	-6.00	-31.00
Hong Kong, China	2.47	0.00	0.60	63.80
India	8.02	-0.30	-5.50	68.70
Indonesia	8.12	-6.00	-2.50	179.60
Korea, Rep. of	2.36	-1.00	-5.50	-11.20
Malaysia	4.07	-0.70	-1.40	15.70
Philippines	7.23	-3.33	33.26	153.62
Singapore	2.50	-1.17	-6.35	49.66
Thailand	2.80	-1.20	-5.50	47.60
Viet Nam	5.01	0.00	-11.20	-19.10

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  - Benchmark Yield Curves - Local Currency Government Bonds
  - 2-versus-10 Yield Spread Chart
  - Policy Rate versus Inflation Rate Charts
  - Credit Default Swap Spreads & Exchange Rate Indexes
  - Selected Debt Security Issuances
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Thailand, merchandise export growth moderated to 5.8% y-o-y while import growth surged to 24.2% y-o-y. A trade surplus valued at USD604 million was posted in August. Thailand’s current account surplus reached USD753 million in August. Exports from Viet Nam rose 6.0% y-o-y in September and imports gained 8.5% y-o-y. A trade surplus valued at USD0.7 billion was recorded in September.

The Philippines recorded a budget deficit of PHP2.6 billion in August, a reversal from the budget surplus of PHP28.8 billion posted in August 2017.

Last week, local currency government bond yields in emerging East Asia declined for most markets except for Hong Kong, China, Malaysia, and the Philippines. Yields rose for all tenors in Hong Kong, China following the adjustment in its base rate while yields rose for most tenors in Malaysia and the Philippines. The spread between the 2- and 10-year maturities narrowed for most emerging East Asian markets except for Indonesia, the Philippines, and Singapore.

## Summary Text of News Articles

### Federal Reserve Raises Policy Rate Target Range

The United States (US) Federal Reserve last week raised its key target policy rate range by 25 basis points (bps) to between 2.00% and 2.25%. In its decision, the Federal Reserve noted that the labor market continues to improve, with strong job gains in recent months and a steady unemployment rate, while economic activity expands. In its September statement, the Federal Open Market Committee also removed past language indicating that current monetary policy was “accommodative.”

### Hong Kong, China; Indonesia; and the Philippines Raise Policy Rates

On 27 September, the Hong Kong Monetary Authority raised its base rate by 25 bps to 2.50% following the 25-bps point upward adjustment in the target range for the US federal funds rate on 26 September.

In a meeting held on 26–27 September, the Board of Governors of Bank Indonesia decided to raise the 7-day reverse repurchase rate by 25 bps to 5.75%, marking the fifth time it raised rates since May for a cumulative hike of 150 bps. Corresponding adjustments were also made for the deposit facility rate (5.00%) and lending facility rate (6.50%). The policy rate hike is expected to lead the current account deficit to a more manageable level and support the competitiveness of domestic financial markets. The central bank also introduced a new derivatives instrument, the non-deliverable forward, to support the further deepening of the foreign exchange market and provide an alternative hedging instrument for banks and corporates.

During its policy meeting on 27 September, the Monetary Board of Bangko Sentral ng Pilipinas (BSP) decided to raise its key interest rates by 50 bps on expectations of a sustained pick-up in inflation. The overnight reverse repurchase rate now stands at 4.5%, while the overnight lending and deposit rates stand at 5.0% and 4.0%, respectively. Second-round effects of inflation are also expected to contribute to price pressures. The BSP noted that non-monetary measures are also needed to help prevent further inflation since price pressures are being driven by supply-side forces. The central bank believes the tightening will help mitigate the risks of rising inflation related to uncertainties in the exchange rate. The BSP has hiked interest rates at four consecutive policy meetings, increasing interest rates by a total of 150 bps this year.

For policy rate data for Hong Kong, China, refer to this link:

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

For policy rate data for Indonesia, refer to this link:

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

For policy rate data for the Philippines, refer to this link:

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

### Singapore's Inflation at 0.7% y-o-y in August; Consumer Prices in Viet Nam Climb 4.0% y-o-y in September

Consumer price inflation in Singapore marginally increased to 0.7% y-o-y in August from 0.6% y-o-y in July. The cost of retail items and food grew 2.0% y-o-y and 1.7% y-o-y, respectively. Both rates were up from the previous month's increases owing to price hikes in clothing and footwear, and non-cooked food items, respectively. On the other hand, the increase in accommodation costs moderated to 2.6% y-o-y from 3.0% y-o-y in July due to increasing costs of housing maintenance and repairs. Excluding costs of accommodation and private road transport, the Monetary Authority of Singapore's core inflation rate was unchanged from the previous month at 1.9% y-o-y.

In Viet Nam, consumer prices climbed 4.0% y-o-y in September, driven mainly by faster increases in food prices, the same rate as in October. The prices of food and foodstuff climbed 5.2% y-o-y in September, up from 4.8% y-o-y in August. On a m-on-m basis, consumer price inflation stood at 0.6%.

## Summary Text of News Articles

### Real GDP Growth in Viet Nam at 7.0% y-o-y in the First 3 Quarters of 2018

Real gross domestic product growth in Viet Nam was 7.0% y-o-y in the first 3 quarters of the year after rising 7.1% y-o-y in the first 2 quarters of 2018. Growth moderated for all major industry groups except the services sector, which expanded 6.9% y-o-y, the same pace from that of the previous period. Industry and construction grew 8.9% y-o-y, moderating from the 9.1% expansion posted in the first 2 quarters of the year. For the third quarter of 2018, economic growth rose to 6.9% y-o-y from a revised 6.7% y-o-y expansion in the previous quarter.

### Industrial Production in Japan Inches Up in August; Growth in Singapore's Manufacturing Sector Slows to 3.3% y-o-y in August; Industrial Production Growth in Viet Nam Eases to 9.1% y-o-y in September

Industrial production in Japan inched up 0.7% month-on-month (m-o-m) in August, based on preliminary data from the Ministry of Economy, Trade, and Industry. The industries that contributed to the increase include transport equipment; general-purpose, production, and business-oriented machinery; and plastic products. The shipments index also rose 2.1% m-o-m. Meanwhile, the inventories index and inventory ratio fell 0.4% m-o-m and 2.2% m-o-m, respectively. On a y-o-y basis, Japan's industrial production increased 0.6%.

Industrial production growth in Singapore slowed to 3.3% y-o-y in August from 6.7% y-o-y in July due to slower growth in most manufacturing clusters. Transport engineering growth dipped to 4.7% y-o-y from 16.2% y-o-y in the previous month, owing to a huge decline in aerospace output and a further slump in land production. Similarly, biomedical manufacturing growth plummeted during the review period to 4.2% y-o-y from 10.4% y-o-y on slower pharmaceuticals output and a further decline in medical technology. Also, growth of the chemicals cluster declined to 5.7% y-o-y from 7.6% y-o-y due to a decrease in the output of petrochemicals. General manufacturing was the only cluster to register negative output growth, contracting 6.0% y-o-y due to declines in food beverages and tobacco. On a seasonally adjusted m-o-m basis, manufacturing output declined by 2.0%.

Industrial production growth in Viet Nam eased to 9.1% y-o-y in September following a 13.4% y-o-y hike in August. All major industries posted slower growth in September except for water supply. The manufacturing industry slowed the most with output moderating to 11.2% y-o-y in September from 16.0% y-o-y in the prior month. Mining and quarrying output contracted 2.7% y-o-y. On a m-o-m basis, industrial production growth decelerated to 0.8% in September from 7.3% in August.

### Hong Kong, China's Goods Exports Rise in August; Thailand's Trade Surplus Falls to USD604 Million in August Viet Nam Posts a Trade Surplus of USD0.7 Billion in September

Hong Kong, China's goods exports grew 13.1% y-o-y in August to reach HKD376 billion, following a 10.0% y-o-y increase in July as a notable number of commodities experienced double-digit increases, led by miscellaneous manufactured articles, which mainly include jewelry and goldsmith and silversmith wares, with a 26.1% y-o-y increase. Exports expanded across Asia and other major destinations. Imports of goods grew 16.4% y-o-y in August to reach HKD429 billion, following a 14.0% y-o-y increase in July as a notable number of commodities experienced double-digit increases, led by miscellaneous manufactured articles. Imports from Hong Kong, China's major markets increased, most notably from Malaysia (79.0% y-o-y). With imports again growing faster than exports in August, the trade deficit widened to HKD52 billion in August from HKD47 billion in July.

In Thailand, growth in merchandise exports moderated to 5.8% y-o-y in August from 8.3% y-o-y in July. Imports, on the other hand, surged 24.2% y-o-y in August following a 12.4% y-o-y hike in the prior month. The trade surplus came in lower at USD604 million in August versus USD858 million in July. Meanwhile, Thailand's current account surplus fell to USD753 million in August from USD1,086 million in the prior month.

Exports from Viet Nam rose 6.0% y-o-y in September to USD20.5 billion following a 5.7% y-o-y hike in August. On the other hand, import growth moderated to 8.5% y-o-y from 15.5% y-o-y during the same period, posting a monthly total of USD19.8 billion in September. A trade surplus of USD0.7 billion was recorded in September, up from a USD0.1 billion a month earlier.

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**Summary Text of News Articles**

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









**The Philippines Posts Budget Deficit of PHP2.6 Billion in August**

The Philippines recorded a budget deficit of PHP2.6 billion in August, a reversal from the budget surplus of PHP28.8 billion in August 2017. Expenditures outpaced revenues as government spending increased 29.0% y-o-y to PHP259.5 billion, while revenue growth rose 11.0% y-o-y to PHP256.9 billion. Domestically, coupon payments drove August expenditures; internationally, the depreciating peso contributed to higher foreign interest payments. On the other hand, slower collections by the Bureau of the Treasury dampened revenues.

### 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	2.20	1.24	 3.33		82.07
EU	-0.56	-0.50	 0.00		18.00
Japan	-0.13	0.01	 -0.38		2.70
PRC	2.74	-1.00	 -4.00		-109.00
Hong Kong, China	0.33	0.00	 0.00		0.00
India	8.31	0.00	 0.00		0.00
Korea, Rep. of	1.57	0.40	 1.60		5.80
Malaysia	3.26	0.20	 0.20		30.20
Philippines	4.31	29.51	 29.76		187.78
Singapore	1.81	0.00	 3.00		1.70
Thailand	1.22	0.00	 0.00		0.00

Close of 28 September 2018

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

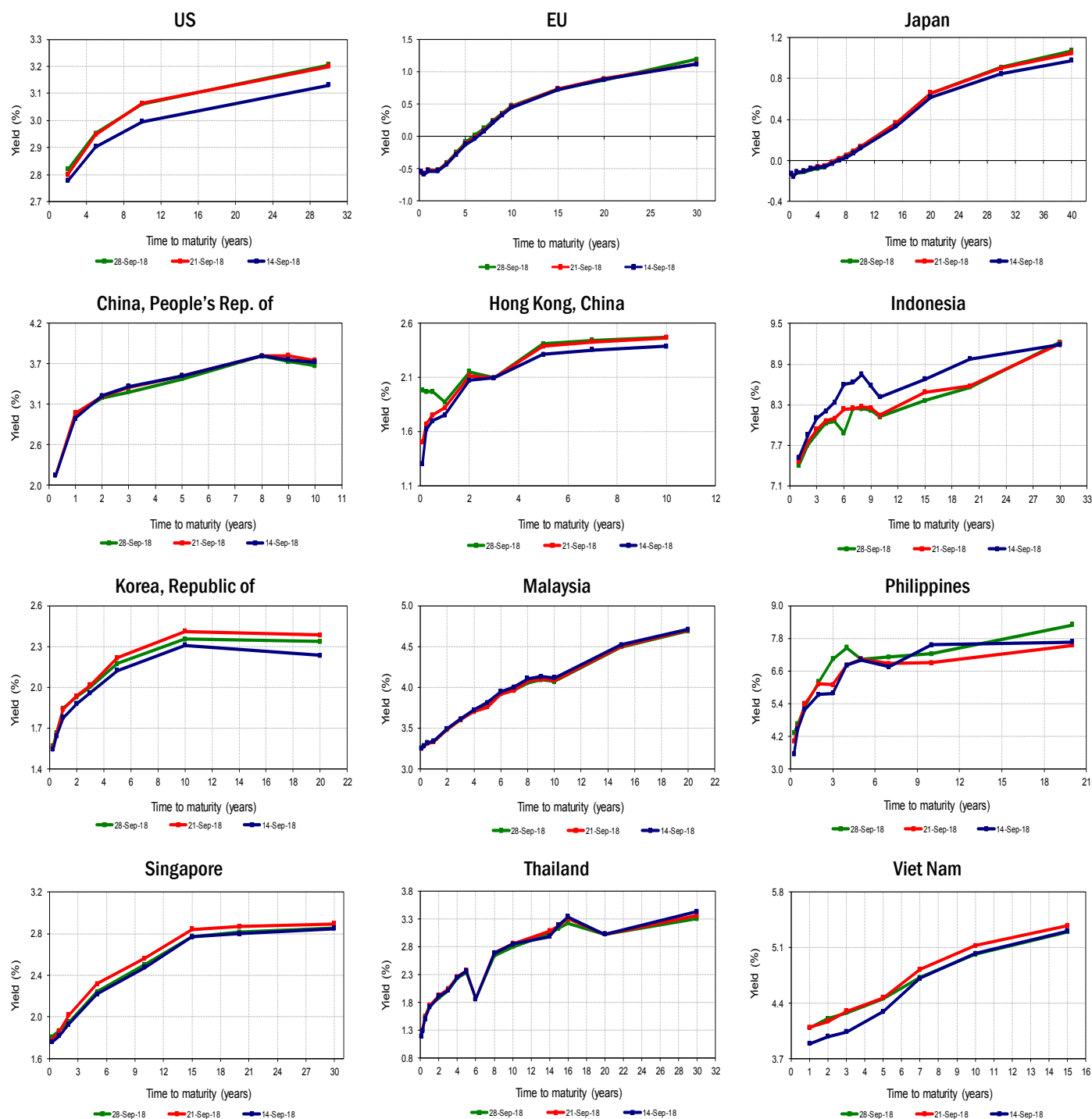
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	3.06	0.94	 -0.16		65.58
EU	0.47	-5.90	 0.80		4.30
Japan	0.13	1.00	 -0.30		8.20
PRC	3.71	-1.00	 -6.00		-31.00
Hong Kong, China	2.47	0.00	 0.60		63.80
India	8.02	-0.30	 -5.50		68.70
Indonesia	8.12	-6.00	 -2.50		179.60
Korea, Rep. of	2.36	-1.00	 -5.50		-11.20
Malaysia	4.07	-0.70	 -1.40		15.70
Philippines	7.23	-3.33	 33.26		153.62
Singapore	2.50	-1.17	 -6.35		49.66
Thailand	2.80	-1.20	 -5.50		47.60
Viet Nam	5.01	0.00	 -11.20		-19.10

Close of 28 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

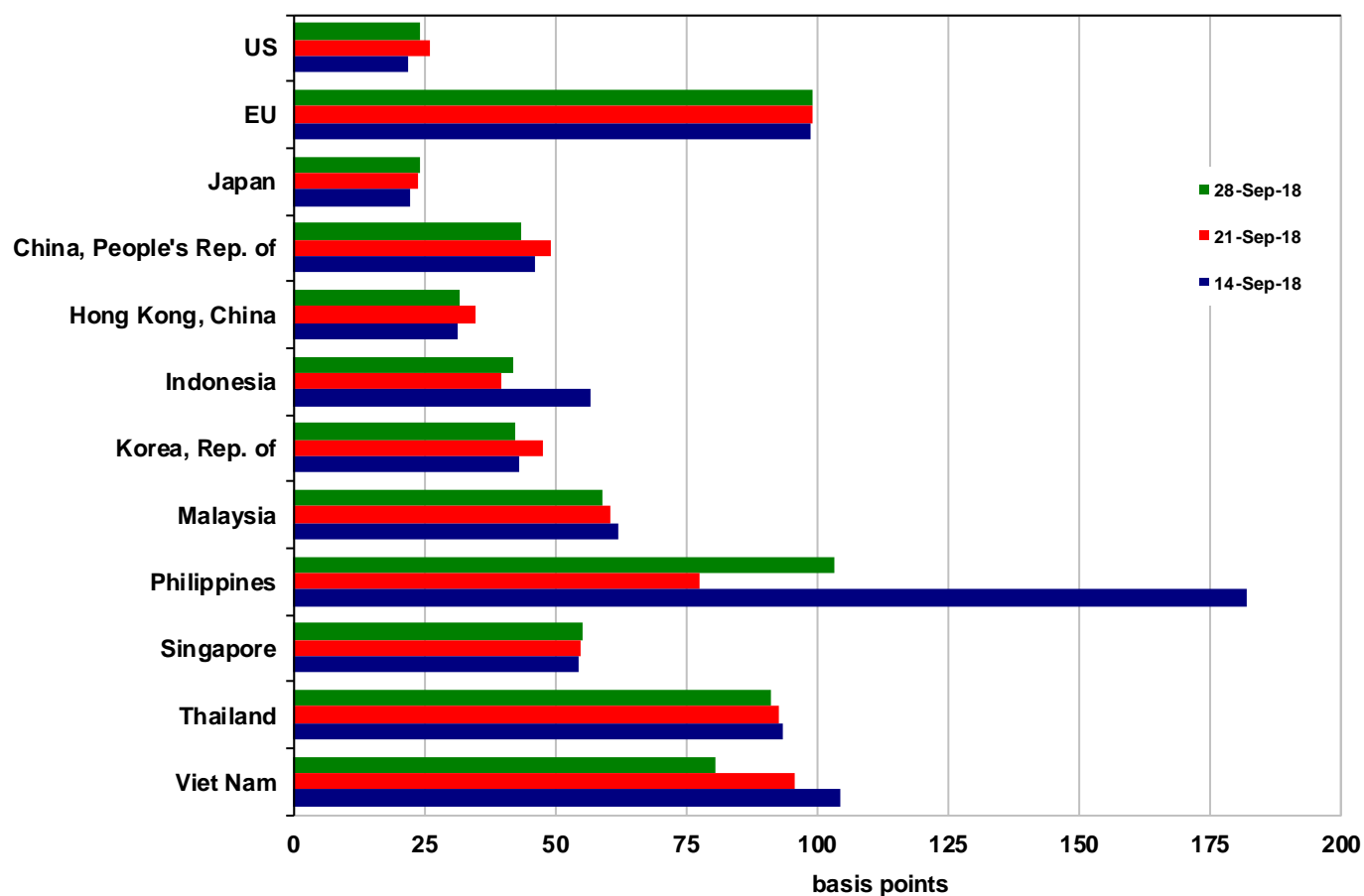


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



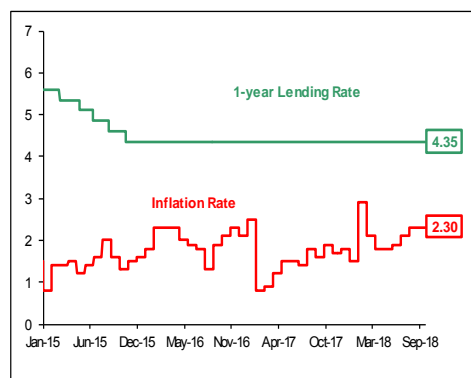
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

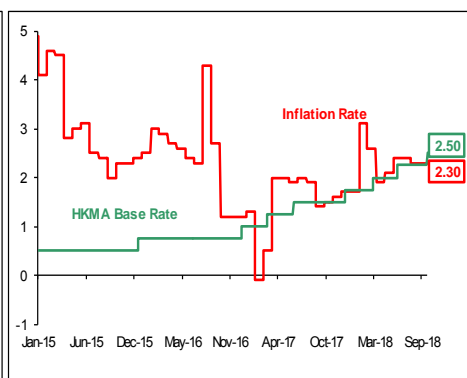
### China, People's Rep. of



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

Source: Bloomberg LP.

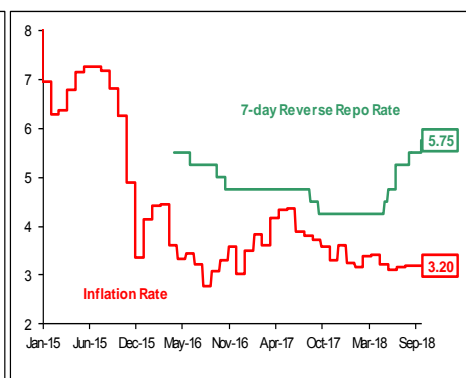
### Hong Kong, China



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

Source: Bloomberg LP.

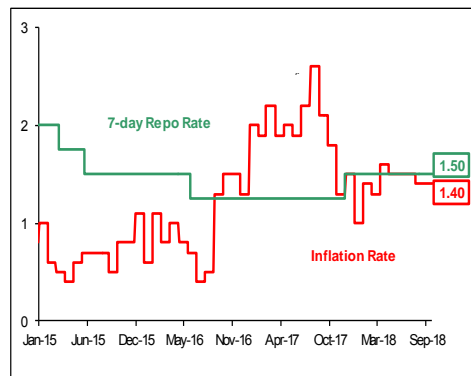
### Indonesia



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

Source: Bloomberg LP.

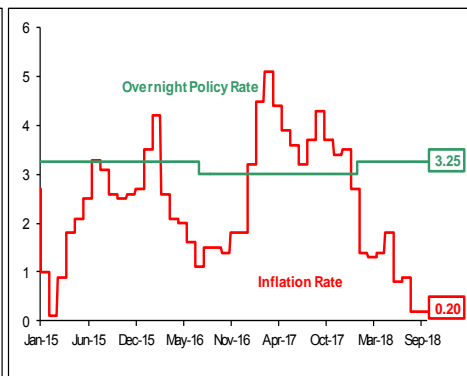
### Korea, Republic of



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.

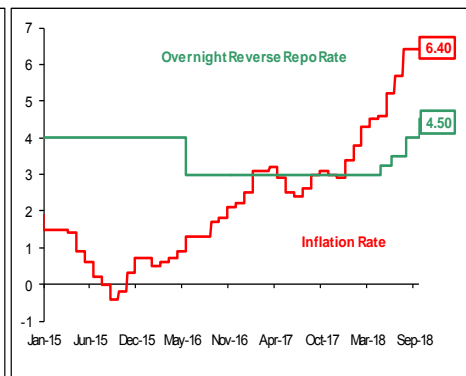
### Malaysia



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

Source: Bloomberg LP.

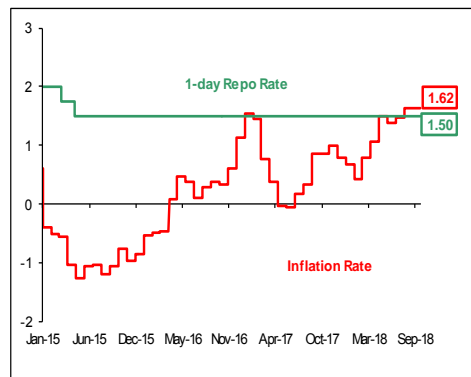
### Philippines



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

Source: Bloomberg LP.

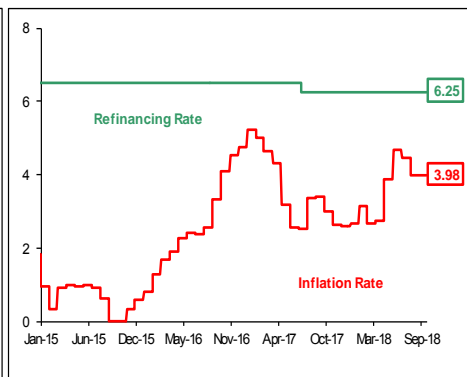
### Thailand



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.

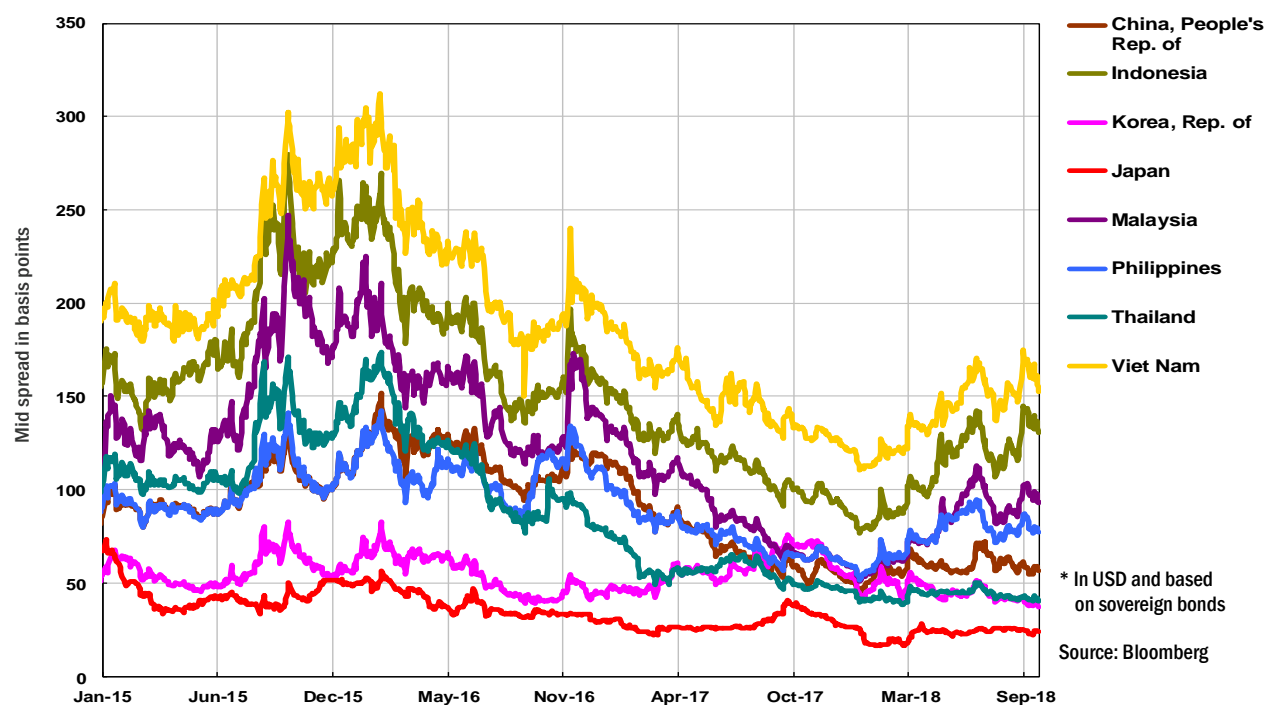
Source: Bloomberg LP.



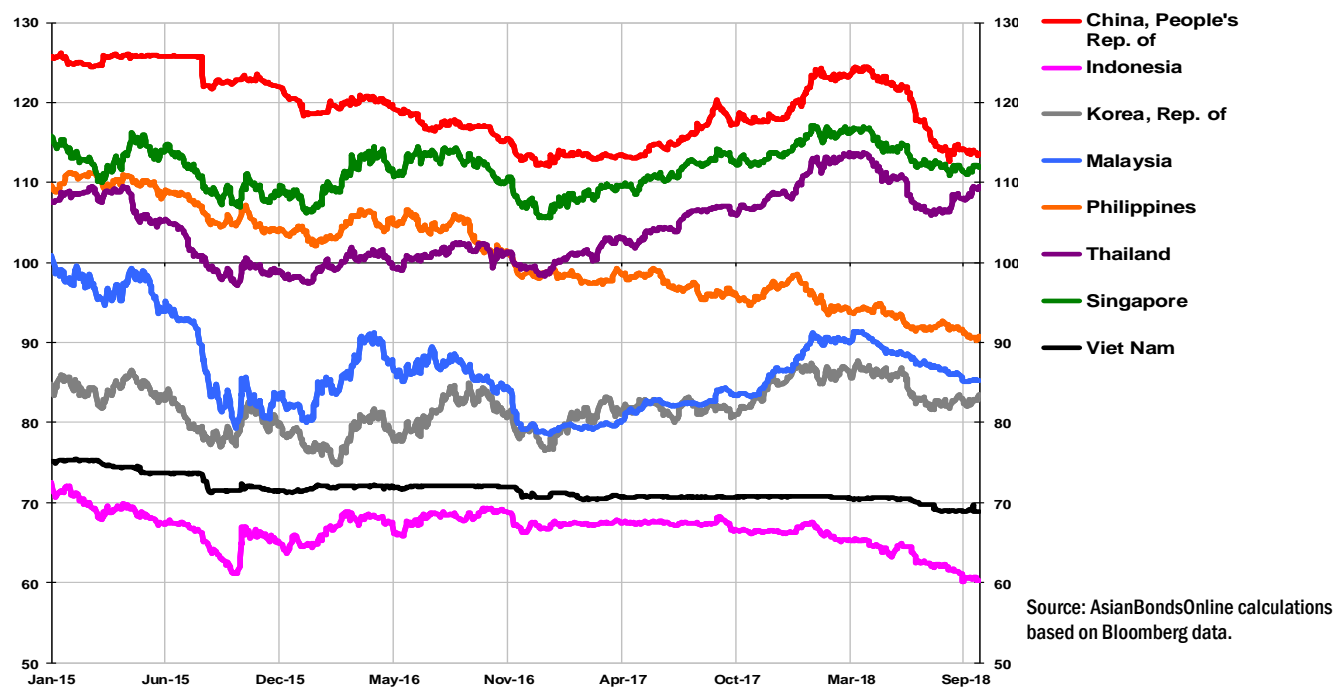
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (24 – 28 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)
HK	24-Sep	35-day Exchange Fund Bills	1.68		1.00	1.00
		92-day Exchange Fund Bills	1.93		42.46	42.46
		182-day Exchange Fund Bills	1.91		11.00	11.00
ID	25-Sep	3-month Treasury Bills	5.58			3,000.00
		9-month Treasury Bills	5.88			1,500.00
		6-year Treasury Bonds	8.22	8.13	10,000.00	5,200.00
		11-year Treasury Bonds	8.27	8.25		7,950.00
		15-year Treasury Bonds	8.43	6.63		1,600.00
		20-year Treasury Bonds	8.73	7.50		750.00
JP	26-Sep	40-year Japanese Government Bonds		0.80	400.00	399.20
KR	27-Sep	1-year Monetary Stabilization Bonds	1.93		900.00	900.00
MY	27-Sep	3.5-year Islamic Bonds	3.73	3.73	6.65	3.00
PH	25-Sep	7-year Treasury Bonds	7.09	5.75	15.00	5.73
SG	25-Sep	28-day MAS Bills	1.29		2.50	2.50
	25-Sep	84-day MAS Bills	1.39		5.90	5.90
	26-Sep	15-year Treasury Bonds	2.60	3.38	1.50	1.50
TH	24-Sep	364-day Treasury Bills	1.78		10.00	10.00
	25-Sep	91-day Bank of Thailand Bonds	1.40		40.00	40.00
		182-day Bank of Thailand Bonds	1.59		40.00	40.00
	28-Sep	14-day Bank of Thailand Bonds	1.11		35.00	35.00
VN	26-Sep	10-year State Treasury Bonds	4.80		2,000.00	2,000.00
		15-year State Treasury Bonds	5.07		1,800.00	1,800.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (2 – 8 October 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>Retail Sales</b> y-o-y, % AUG	10/02	7/17: 4.0% 8/17: 2.7% <b>6/18: 11.9%</b> <b>7/18: 7.8%</b>	Hong Kong, China retail sales rose 7.8% year-on-year (y-o-y) in July after rising 11.9% y-o-y in June.
<b>Republic of Korea</b> <b>Industrial Production</b> y-o-y, % AUG	10/02	7/17: 1.7% 8/17: 2.3% <b>6/18: -0.4%</b> <b>7/18: 0.9%</b>	The Republic of Korea's industrial production inched up 0.9% y-o-y in July following a 0.4% y-o-y contraction in June.
<b>Singapore</b> <b>PMI</b> Index SEP	10/02	8/17: 51.8 9/17: 52.0 <b>7/18: 52.3</b> <b>8/18: 52.6</b>	Singapore's Purchasing Managers Index improved to 52.6 in August from 52.3 in July.
<b>Indonesia</b> <b>Foreign Reserves</b> USD billion SEP	10/05	8/17: 128.8 9/17: 129.4 <b>7/18: 118.3</b> <b>8/18: 117.9</b>	Foreign reserves in Indonesia slipped to USD117.9 billion in August from USD118.3 billion in the previous month.
<b>Republic of Korea</b> <b>CPI</b> y-o-y, % SEP	10/05	8/17: 2.6% 9/17: 2.1% <b>7/18: 1.5%</b> <b>8/18: 1.4%</b>	Consumer price inflation in the Republic of Korea slightly eased to 1.4% y-o-y in August from 1.5% y-o-y in July.
<b>Malaysia</b> <b>Exports</b> y-o-y, % AUG	10/05	7/17: 31.1% 8/17: 21.2% <b>6/18: 8.0%</b> <b>7/18: 9.4%</b>	Export growth in Malaysia inched up to 9.4% y-o-y in July from 8.0% y-o-y in August.
<b>Philippines</b> <b>CPI</b> y-o-y, % SEP	10/05	8/17: 2.6% 9/17: 3.0% <b>7/18: 5.7%</b> <b>8/18: 6.4%</b>	Consumer prices in the Philippines, as measured by the Consumer Price Index (CPI), surged 6.4% y-o-y in August, up from 5.7% y-o-y in July.
<b>People's Republic of China</b> <b>Foreign Reserves</b> USD billion SEP	10/07	8/17: 3,091.5 9/17: 3,108.5 <b>7/18: 3,118.0</b> <b>8/18: 3,109.7</b>	The People's Republic of China's (PRC) foreign reserves fell to USD3,110 billion in August from USD3,118 billion in July.
<b>Singapore</b> <b>GDP—Advanced</b> y-o-y, % Q3 2018	10/08 to 10/12	Q2 2017: 2.8% Q3 2017: 5.5% <b>Q1 2018: 4.5%</b> <b>Q2 2018: 3.9%</b>	Singapore's economic growth eased to 3.9% y-o-y in Q2 2018 from 4.5% y-o-y in the previous quarter.

Sources: AsianBondsOnline, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

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### Federal Reserve Raises Policy Rate Target Range

- [Federal Reserve issues FOMC statement](#)  
Board of Governors of the Federal Reserve System (26 September 2018)

### Hong Kong, China; Indonesia; and the Philippines Raise Policy Rates

- [Adjustment of the Base Rate](#)  
Hong Kong Monetary Authority (27 September 2018)
- [BI 7-day Reverse Repo Rate Raised by 25 bps to 5.75%: Strengthening External Resilience, Maintaining Stability](#)  
Bank Indonesia (27 September 2018)
- [Monetary Board Hikes Policy Interest Rate Further by 50 Basis Points](#)  
Bangko Sentral ng Pilipinas (27 September 2018)

### Singapore's Inflation at 0.7% y-o-y in August; Consumer Prices in Viet Nam Climb 4.0% y-o-y in September

- [Consumer Price Developments in August 2018](#)  
Monetary Authority of Singapore (24 September 2018)
- [Singapore Consumer Price Index \(2014 = 100\) August 2018](#)  
Department of Statistics Singapore (24 September 2018)
- [Inflation likely to stay under 4%](#)  
Viet Nam News (29 September 2018)

### Real GDP Growth in Viet Nam at 7.0% y-o-y in the First 3 Quarters of 2018

- [National economic growth in 2018 hits 8-year high](#)  
Viet Nam News (29 September 2018)

### Industrial Production in Japan Inches Up in August; Growth in Singapore's Manufacturing Sector Slows to 3.3% y-o-y in August; Industrial Production Growth in Viet Nam Eases to 9.1% y-o-y in September

- [Indices of Industrial Production](#)  
Ministry of Economy, Trade and Industry (28 September 2018)
- [Media Release: Monthly Manufacturing Performance – August 2018](#)  
Economic Development Board of Singapore (26 September 2018)
- [List of Tables: Monthly Manufacturing Performance – August 2018](#)  
Economic Development Board of Singapore (26 September 2018)

### Hong Kong, China's Goods Exports Rise in August; Thailand's Trade Surplus Falls to USD604 Million in August; Viet Nam Posts a Trade Surplus of USD0.7 Billion in September

- [External merchandise trade statistics for August 2018](#)  
Census and Statistics Department (27 September 2018)
- [Press Release on the Economic and Monetary Conditions for August 2018](#)  
Bank of Thailand (28 September 2018)
- [Vietnam Sept trade surplus seen at \\$700 mln – Govt](#)  
Reuters (28 September 2018)

### The Philippines Posts Budget Deficit of PHP2.6 Billion in August

- [NG Posts P2.6-Billion Fiscal Deficit in August 2018](#)  
Bureau of the Treasury (24 September 2018)

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