

12 November 2018

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Key Developments in Asian Local Currency Markets

Despite the monetary tightening stance of Bank Indonesia exhibited this year, the Indonesian economy managed to expand more than 5.0% in the third quarter (Q3) of 2018. Real gross domestic product (GDP) growth reached 5.2% year-on-year (y-o-y) in Q3 2018, down slightly from the 5.3% y-o-y growth posted in the previous quarter due to a slowdown in household consumption and a weaker trade performance. On a quarter-on-quarter basis, real GDP growth eased to 3.1% in Q3 2018. In the Philippines, GDP grew 6.1% y-o-y in Q3 2018, which was slower than the 6.2% y-o-y growth posted in the second quarter of 2018. One of the factors affecting the slowdown was household consumption growth of 5.2% y-o-y in Q3 2018 versus 5.9% y-o-y in the previous quarter. Among major sectors, services and industry grew 6.9% y-o-y and 6.2% y-o-y, respectively, while agriculture declined 0.4% y-o-y. On a seasonally adjusted quarter-on-quarter basis, GDP grew 1.4% in Q3 2018.

Malaysia's Index of Industrial Production increased 2.3% y-o-y in September, slightly accelerating from 2.2% y-o-y in August. The increase was underpinned by an output expansion in the manufacturing and electricity sectors, while a decline in mining sector output tempered growth.

The Monetary Policy Committee of Bank Negara Malaysia left the benchmark overnight policy rate unchanged at 3.25% during its meeting on 8 November. Malaysia's economy is expected to remain on a steady growth path, supported by continued expansion in private sector activity. Protracted trade tensions remained a key downside risk to the domestic and global economies.

Consumer prices in the People's Republic of China (PRC) rose 2.5% y-o-y in October, the same pace as in September. The fastest y-o-y increase came from food prices, which rose 3.3% y-o-y. In the Philippines, the prices of basic goods and services increased 6.7% y-o-y in October, the same growth recorded in the previous month.

Exports from Malaysia registered growth of 6.7% y-o-y in September, while imports declined 2.7% y-o-y. A trade surplus of MYR15.3 billion was recorded in September. In the Philippines, exports declined 2.6% y-o-y while imports soared 26.1% y-o-y in September. As a result, the trade deficit widened to USD3.9 billion in September, more than twice as much as the USD1.8 billion deficit recorded in September 2017.

Japan's current account surplus slightly narrowed to JPY1.82 trillion in September from JPY1.84 trillion in August. In the Republic of Korea, the current account surplus widened to

Asia Bond Monitor September 2018

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10-Year Selected LCY Government Security Yields Close of 9 November 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	3.18	-5.54	-3.02	77.65
EU	0.41	-5.00	-2.10	-2.00
Japan	0.12	0.10	-0.60	7.50
PRC	3.59	-1.00	-1.00	-43.00
Hong Kong, China	2.48	-1.90	2.20	64.20
India	7.76	-3.60	-1.80	42.60
Indonesia	8.14	8.90	-19.60	182.50
Korea, Rep. of	2.23	-2.50	-5.50	-24.20
Malaysia	4.11	-0.70	1.20	19.20
Philippines	7.81	-10.90	-20.00	211.54
Singapore	2.51	-3.20	0.33	50.25
Thailand	2.82	2.30	1.10	49.60
Viet Nam	5.21	0.00	0.00	0.10

TABLES & GRAPHS

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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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USD10.8 billion in September from USD8.4 billion in August.

On 5 November, Bank Indonesia and the Monetary Authority of Singapore established a bilateral financial arrangement amounting to an equivalent of USD10 billion. The arrangement allows Bank Indonesia and the Monetary Authority of Singapore to swap currency with each other.

Last week, local currency government bond yields in emerging East Asia declined for all tenors in the Republic of Korea and for most tenors in the PRC, Indonesia, Malaysia, the Philippines, and Thailand. On the other hand, bond yields edged higher for most maturities in Hong Kong, China; Singapore, and Viet Nam. The spread between the 2-year and 10-year maturities declined for all emerging East Asian markets except for the PRC; Hong Kong, China; and Thailand.

Summary Text of News Articles

Real GDP Growth in Indonesia and the Philippine Moderates in Q3 2018

Despite the monetary tightening stance exhibited by Bank Indonesia this year, the Indonesian economy managed to grow more than 5.0% in the third quarter (Q3) of 2018. Real gross domestic product (GDP) growth was 5.2% year-on-year (y-o-y) in Q3 2018, slightly down from the 5.3% y-o-y growth posted in the second quarter (Q2) of 2018, due to a slowdown in household consumption and a weaker trade performance. Household consumption grew 5.0% y-o-y in Q3 2018, down from 5.1% y-o-y in the previous quarter. Export growth slipped to 7.5% y-o-y from 7.6% y-o-y during the same period, while import growth moderated to 14.1% y-o-y from 15.3% y-o-y. In contrast, government spending growth inched up to 6.3% y-o-y, the fastest pace since 2016. Investments also picked up, rising 7.0% y-o-y in Q3 2018 versus 5.9% y-o-y in the previous quarter. On a quarter-on-quarter basis, real GDP growth eased to 3.1% in Q3 2018.

The Philippines' GDP grew 6.1% y-o-y in Q3 2018, slower than the 6.2% y-o-y growth posted in Q2 2018. One of the factors affecting the slowdown in economic growth was household consumption growth of 5.2% y-o-y, which was lower than the 5.9% y-o-y growth posted in the previous quarter. Among major economic sectors, services and industry grew 6.9% y-o-y and 6.2% y-o-y, respectively, while agriculture declined 0.4% y-o-y. The National Economic and Development Authority noted that a better legal framework in the agricultural sector could help boost agricultural trade, especially for rice and sugar. Among major industries, construction grew 16.1% y-o-y and manufacturing rose 4.0% y-o-y, driven by the government's Build, Build, Build infrastructure program. On a seasonally adjusted quarter-on-quarter basis, GDP grew 1.4%.

Malaysia's Index of Industrial Production Marginally Increased in September

Malaysia's Index of Industrial Production increased 2.3% y-o-y in September, slightly accelerating from 2.2% y-o-y growth in August. The increase was underpinned by expansion in the manufacturing and electricity sectors, while the accelerated decline in mining sector output tempered growth. Mining sector output contracted 6.2% y-o-y in September versus a drop of 4.6% y-o-y in August due to decreases in the natural gas subindex and the crude oil subindex. Output from the manufacturing sector increased 4.8% y-o-y in September versus 4.3% y-o-y in the previous month, driven by increases in the production of electrical and electronic equipment products; petroleum, chemical, rubber, and plastic products; and food, beverages, and tobacco products. The index for electricity grew 4.2% y-o-y in September, up from 4.0% y-o-y in August.

Bank Negara Malaysia Maintains Policy Rate at 3.25%

The Monetary Policy Committee of Bank Negara Malaysia left the benchmark overnight policy rate unchanged at 3.25% during its meeting on 8 November. Malaysia's economy is expected to remain on a steady growth path, supported by continued expansion in private sector activity. The protracted trade tensions remained a key downside risk to the domestic and global economy. Inflation is expected to remain low in 2018 before picking up in 2019 on the back of rising oil prices and the impact of the consumption tax policy. Financial market conditions remained orderly despite episodes of capital outflows and some weakening of the Malaysian ringgit. Analysts opined that the central bank may need to look at a rate cut if the government's plan to lower spending significantly slows the economy.

For data on policy rates in Malaysia, refer to this link:

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

The PRC's Consumer Price Inflation Unchanged in October, Producer Price Inflation Falls; Inflation in the Philippines Unchanged in October

Consumer prices in the People's Republic of China (PRC) rose 2.5% y-o-y in October, the same pace as in September. The fastest y-o-y increase came from food prices, which rose 3.3% y-o-y. Nonfood prices rose 2.4% y-o-y in October. On a month-on-month basis, consumer prices rose 0.2%. The PRC's producer prices rose 3.3% y-o-y in October after rising 3.6% y-o-y in September. On a month-on-month basis, producer prices rose 0.4%.

Summary Text of News Articles

The PRC's Consumer Price Inflation Unchanged in October, Producer Price Inflation Falls; Inflation in the Philippines Unchanged in October (cont...)

Prices of basic goods and services in the Philippines increased 6.7% y-o-y in October, the same as in the previous month. Food and nonalcoholic beverages rose 9.4% y-o-y, slowing from 9.7% y-o-y due to better weather conditions and the start of the harvest season. Alcoholic beverage and tobacco price inflation eased to 21.6% y-o-y from 21.8% y-o-y. These price moderations were offset, however, by the acceleration of transport price inflation to 8.8% y-o-y in October from 8.0% y-o-y in September. Prices of housing, water, electricity, gas, and other fuels increased 4.8% y-o-y versus 4.6% y-o-y. Core inflation, which excludes volatile items such as food and energy, increased to 4.9% y-o-y in October from 4.7% y-o-y in September.

For inflation trends in the PRC, refer to this link:

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

For inflation trends in the Philippines, refer to this link:

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

Malaysia's Trade Surplus Rises in September; Trade Gap in the Philippines Widens in September

Exports from Malaysia registered growth of 6.7% y-o-y in September, reversing the marginal decline of 0.3% y-o-y in August. Electrical and electronic products (39.6% share of total exports) and refined petroleum products (6.8% share of total exports) increased 6.5% y-o-y and 20.5% y-o-y, respectively, while palm oil and palm oil-based products declined 11.5% y-o-y. Imports declined 2.7% y-o-y in September after growing 11.2% in the previous month, with all import categories showing decreases: intermediate goods dropped 9.3% y-o-y, capital goods dropped 25.2% y-o-y, and consumption goods dropped 10.0% y-o-y. Exports amounted to MYR83.0 billion and imports amounted to MYR67.8 billion, resulting in a trade surplus of MYR15.3 billion in September, compared with MYR1.6 billion in August. On a month-on-month basis, exports increased 1.5%, while imports decreased 15.5%.

The Philippines' trade deficit widened to USD3.9 billion in September, more than twice as much as the USD1.8 billion deficit recorded in September 2017. The wide trade gap was due to increasing imports and declining exports. Imports soared 26.1% y-o-y compared with August growth of 11.0% y-o-y. The increase in imports can be attributed to increased purchases of capital goods needed to sustain the government's Build, Build, Build infrastructure program as evidenced by the growth in imports of transport equipment; iron and steel; and industrial machinery and equipment. Imports of electronic products and mineral fuels, lubricants, and related materials increased as well. On the other hand, exports declined 2.6% y-o-y, spurred by declines in exports of machinery and transport equipment, and other manufactured goods. These declines were not offset by the gains in electronic products. For the January–September period, the country's trade deficit stood at USD29.9 billion.

Current Account Surplus in September Narrows in Japan, Widens in the Republic of Korea

Japan's current account surplus slightly narrowed to JPY1.82 trillion in September from JPY1.84 trillion in August. The goods account posted a surplus of JPY323 billion in September, a reversal from a deficit of JPY219 billion in the previous month as imports fell and export rose a month-on-month basis. The primary income account also registered a surplus of JPY1.7 trillion, which was lower than the JPY2.3 trillion posted in August. The services account and secondary income account continued to post deficits in September. For the first half of fiscal year 2018, Japan posted a surplus of JPY10.6 trillion.

The Republic of Korea's current account surplus widened to USD10.8 billion in September from USD8.4 billion in August. The larger surplus was primarily driven by the rise in the goods account surplus of USD13.2 billion in September from USD11.2 billion in the previous month as imports fell at a faster pace than exports on a month-on-month basis. The primary income account surplus rose to USD0.7 billion from USD0.05 billion during the same period. Meanwhile, the services account and secondary income account continued to post deficits in September.

Summary Text of News Articles











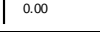
Bank Indonesia and Monetary Authority of Singapore Establish Bilateral Financial Arrangement

On 5 November, Bank Indonesia and the Monetary Authority of Singapore established a bilateral financial arrangement amounting to an equivalent of USD10 billion. The arrangement allows Bank Indonesia and the Monetary Authority of Singapore to swap currency with each other. The arrangement, which is available for a period of 1 year, comprises two agreements: (i) a new local currency bilateral swap of up to SGD9.5 billion or IDR100 trillion, and (ii) an enhanced bilateral repurchase agreement of up to USD3 billion in repo transactions involving United States dollars with the government bonds of major markets as collateral.

Selected Government Security Yields







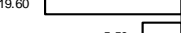


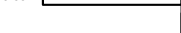



Tip: Zoom-in on the table using the Acrobat zoom tool

3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.34	-0.32	 3.06		96.91
EU	-0.71	1.50	 5.50		3.00
Japan	-0.28	0.17	 3.21		-12.13
PRC	2.59	0.00	 0.00		-124.00
Hong Kong, China	0.33	0.00	 0.00		0.00
India	8.31	0.00	 0.00		0.00
Korea, Rep. of	1.60	-0.20	 -1.80		8.80
Malaysia	3.26	0.00	 0.00		30.50
Philippines	5.17	-4.60	 7.40		274.04
Singapore	1.97	-0.80	 4.00		18.00
Thailand	1.22	0.00	 0.00		0.00

Close of 9 November 2018

10-Year Selected LCY Government Bond Yields

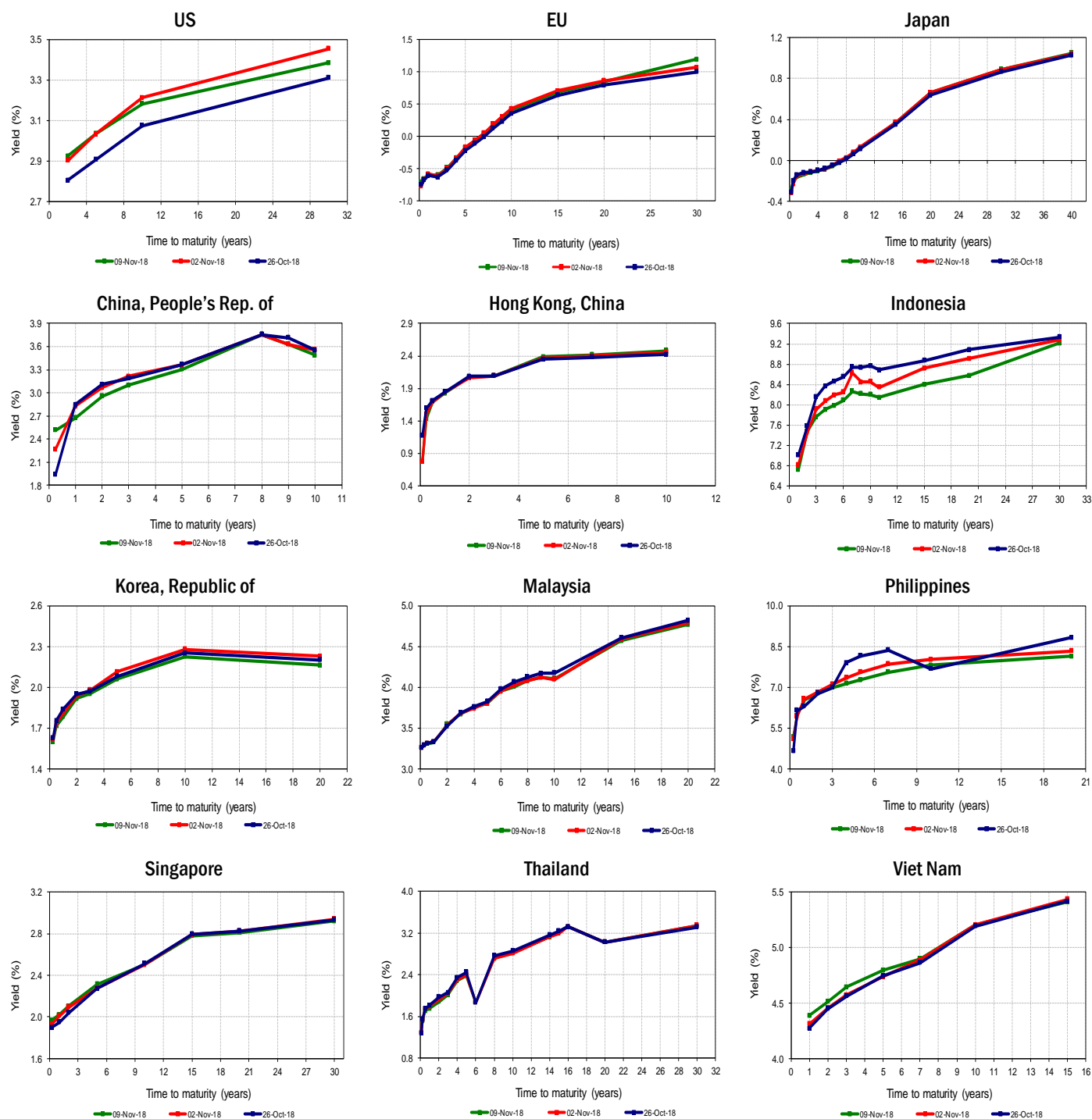
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	3.18	-5.54	 -3.02		77.65
EU	0.41	-5.00	 -2.10		-2.00
Japan	0.12	0.10	 -0.60		7.50
PRC	3.59	-1.00	 -1.00		-43.00
Hong Kong, China	2.48	-1.90	 2.20		64.20
India	7.76	-3.60	 -1.80		42.60
Indonesia	8.14	8.90	 -19.60		182.50
Korea, Rep. of	2.23	-2.50	 -5.50		-24.20
Malaysia	4.11	-0.70	 1.20		19.20
Philippines	7.81	-10.90	 -20.00		211.54
Singapore	2.51	-3.20	 0.33		50.25
Thailand	2.82	2.30	 1.10		49.60
Viet Nam	5.21	0.00	 0.00		0.10

Close of 9 November 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

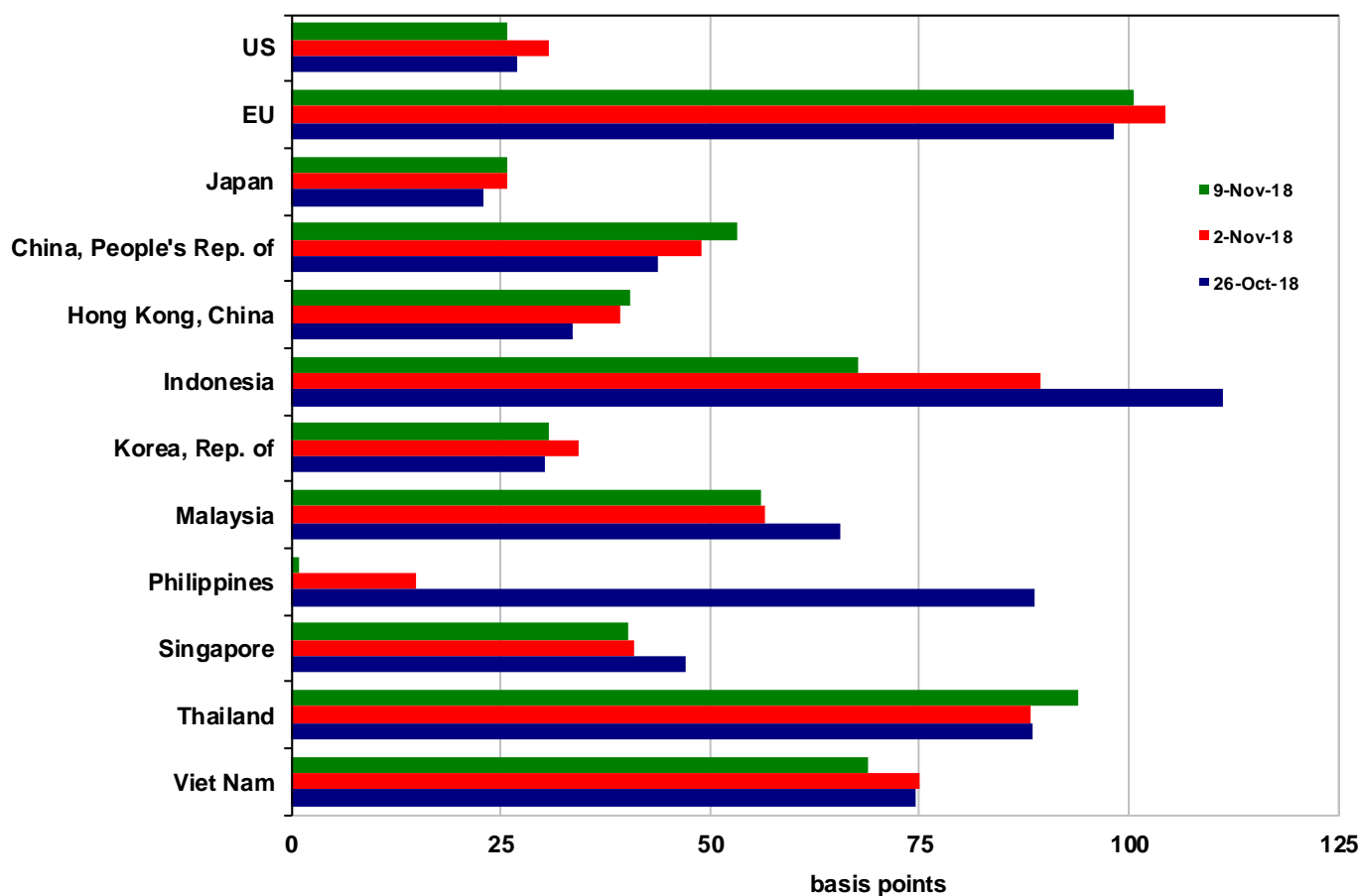


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



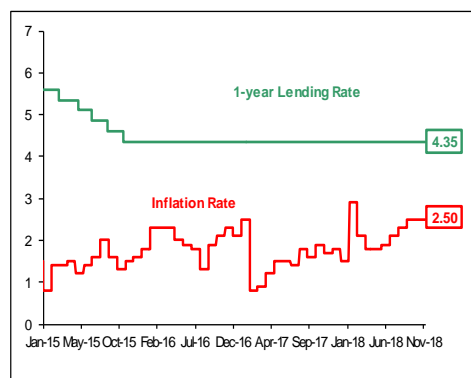
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

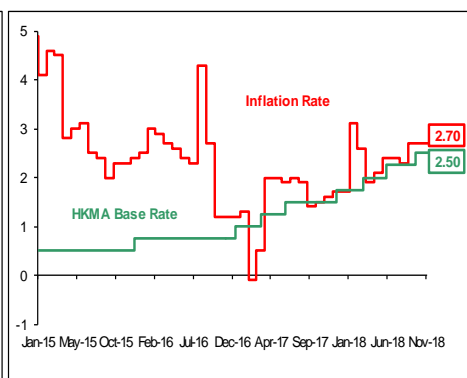
China, People's Rep. of



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

Source: Bloomberg LP.

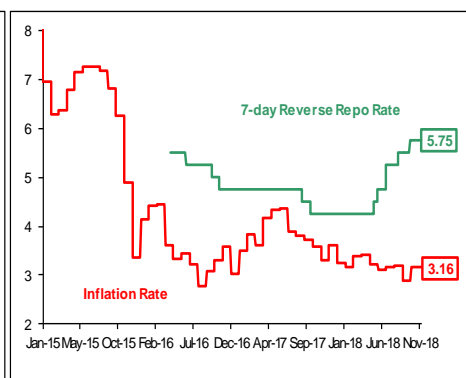
Hong Kong, China



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

Source: Bloomberg LP.

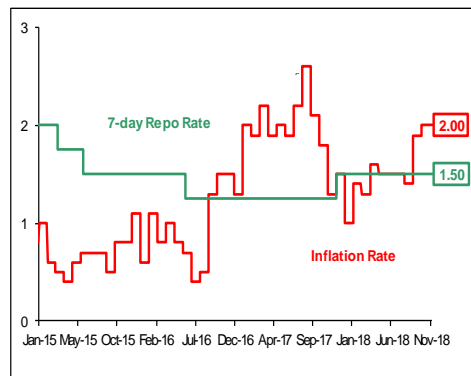
Indonesia



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

Source: Bloomberg LP.

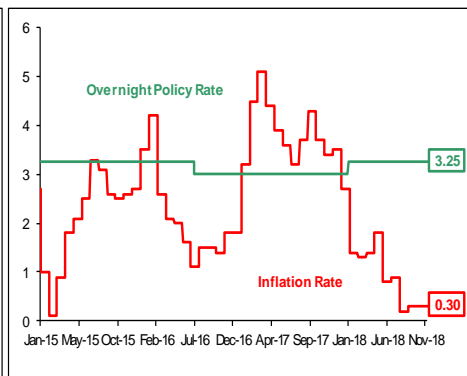
Korea, Republic of



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.

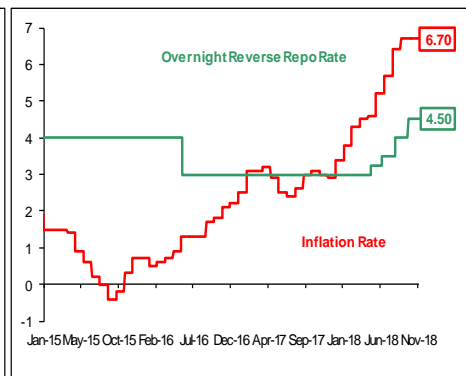
Malaysia



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

Source: Bloomberg LP.

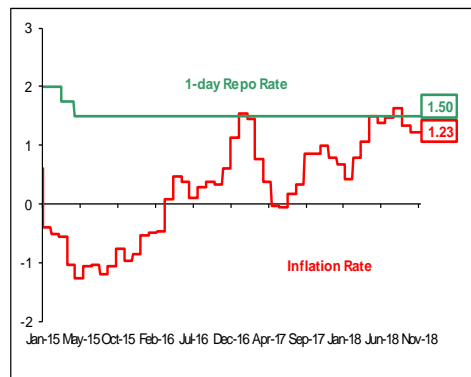
Philippines



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

Source: Bloomberg LP.

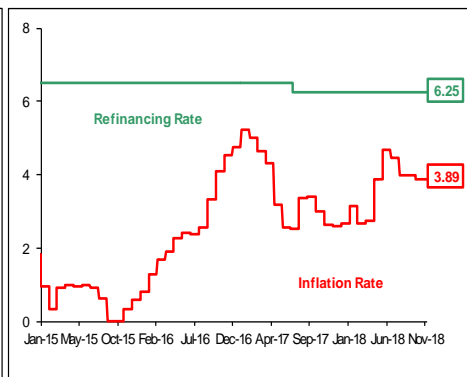
Thailand



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



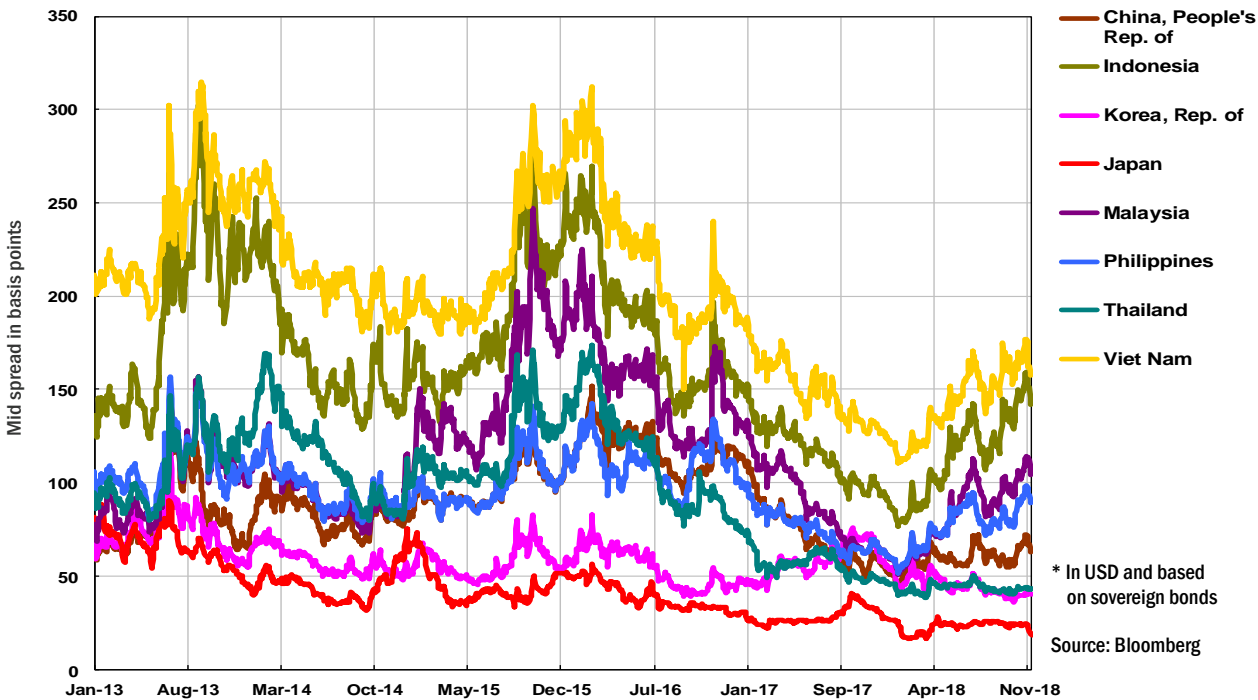
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

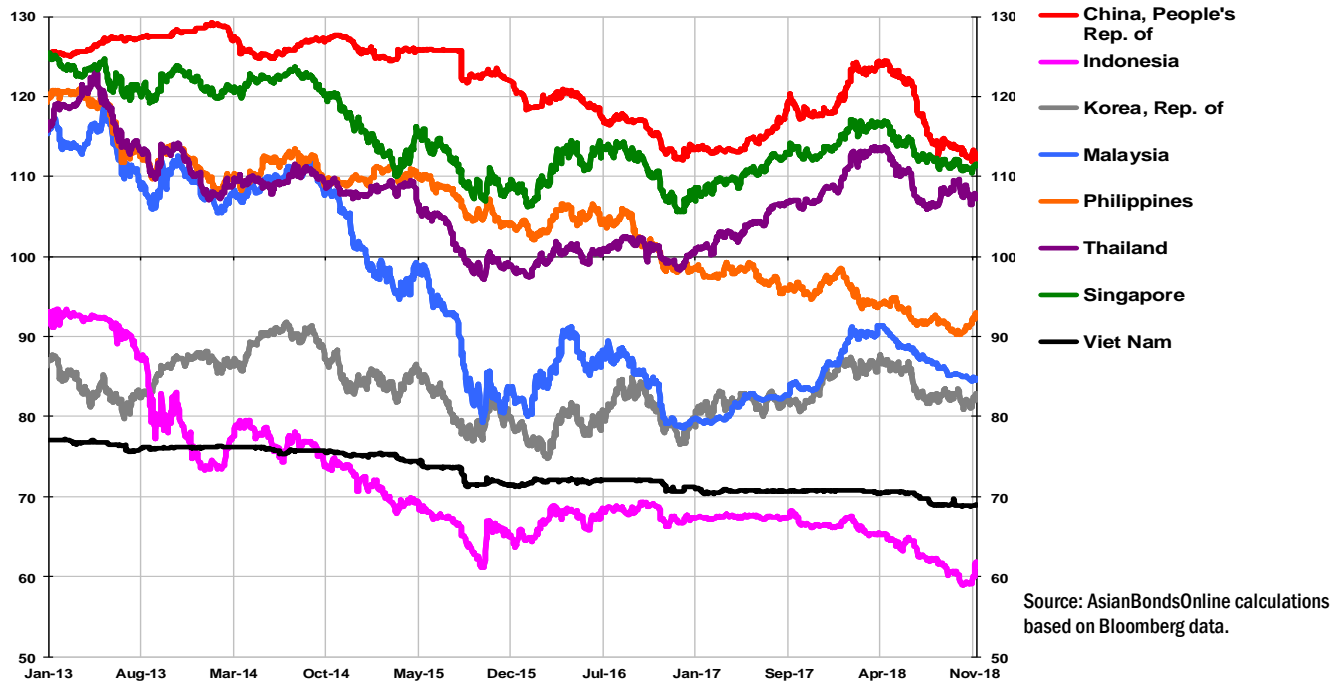
Credit Default Swap Spreads and Exchange Rate Indexes

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 (5 – 9 November 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-Nov	3-year Treasury Bonds	3.07	3.17	35.00	35.00
		7-year Treasury Bonds	3.44	3.60	35.00	35.10
HK	6-Nov	93-day Exchange Fund Bills	1.53		40.43	40.43
		182-day Exchange Fund Bills	1.73		15.00	15.00
ID	6-Nov	91-day Treasury Bills	5.70			1,000.00
		365-day Treasury Bills	6.00			1,000.00
		6-year Treasury Bonds	8.15	8.13	10,000.00	4,950.00
		11-year Treasury Bonds	8.25	8.25		5,950.00
		15-year Treasury Bonds	8.49	6.63		5,350.00
		20-year Treasury Bonds	9.74	7.50		1,750.00
JP	8-Nov	6-month Treasury Discount Bills	-0.19		2,300.00	2,299.97
KR	5-Nov	5-year Korea Treasury Bonds	2.10	2.25	800.00	800.00
	7-Nov	2-year Monetary Stabilization Bonds	1.97		1,920.00	1,920.00
PH	5-Nov	91-day Treasury Bills	5.08		4.00	4.00
		182-day Treasury Bills	6.23		5.00	5.00
		364-day Treasury Bills	6.51		6.00	6.00
	6-Nov	10-year Treasury Bonds	8.04	6.25	15.00	15.00
SG	7-Nov	28-day MAS Bills	1.46		2.70	2.70
		84-day MAS Bills	1.49		5.80	5.80
TH	6-Nov	91-day Bank of Thailand Bills	1.50		40.00	40.00
		182-day Bank of Thailand Bills	1.67		30.00	30.00
		301-day Bank of Thailand Bills	1.73		25.00	30.00
	8-Nov	2.87-year Bank of Thailand Bonds	2.18	2.09	20.00	21.94
VN	7-Nov	10-year Treasury Bonds	5.00		1,000.00	829.00
		15-year Treasury Bonds	5.25		1,000.00	800.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (13 – 19 November 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Japan GDP, Preliminary annualized, % Q3 2018	11/14	Q2 2017: 2.0% Q3 2017: 2.3% Q1 2018: -0.9% Q2 2018: 3.0%	Japan's economy grew an annualized 3.0% in the second quarter (Q2) of 2018, a reversal from the 0.9% contraction in the first quarter (Q1).
People's Republic of China Industrial Production y-o-y, % OCT	11/14	9/17: 6.6% 10/17: 6.2% 8/18: 6.1% 9/18: 5.8%	Industrial production growth in the People's Republic of China moderated to 5.8% year-on-year (y-o-y) in September from 6.1% y-o-y in August.
Japan Industrial Production y-o-y, % OCT	11/14	9/17: 2.5% 10/17: 5.7% 8/18: 0.2% 9/18: -2.9%	Japan's industrial production declined 2.9% y-o-y in September following a minimal increase of 0.2% y-o-y in August.
Thailand BOT Benchmark Rate % 14 NOV	11/14	10/17: 1.50% 11/17: 1.50% 9/18: 1.50% 10/18: 1.50%	The Bank of Thailand maintained the benchmark policy rate at 1.50% during its Monetary Policy Committee's meeting on 19 September.
Indonesia Exports y-o-y, % OCT	11/15	9/17: 15.9% 10/17: 19.7% 8/18: 4.5% 9/18: 1.7%	Export growth in Indonesia slowed to 1.7% y-o-y in September from 4.5% y-o-y in August.
Indonesia Trade Balance USD million OCT	11/15	9/17: 1,792 10/17: 1,003 8/18: -944 9/18: 227	Indonesia posted a trade surplus of USD227 million in September following a USD944 million trade deficit in August.
Philippines Overnight Borrowing Rate % 15 NOV	11/15	10/17: 3.00% 11/17: 3.00% 9/18: 4.00% 10/18: 4.50%	The Bangko Sentral ng Pilipinas hiked interest rates during its last monetary board meeting, raising overnight borrowing rates by 50 basis to 4.50% from 4.00% previously.
Indonesia 7-Day Reverse Repo % 15 NOV	11/15	10/17: 4.25% 11/17: 4.25% 9/18: 5.75% 10/18: 5.75%	In its meeting held on 22–23 October, Bank Indonesia's Board of Governors paused from further hikes and kept the 7-day reverse repurchase rate steady at 5.75%.
Singapore Non-Oil Domestic Exports y-o-y, % OCT	11/16	9/17: -1.1% 10/17: 20.5% 8/18: 5.0% 9/18: 8.3%	Singapore's non-oil domestic exports jumped 8.3% y-o-y in September, compared with an increase of 5.0% y-o-y posted in August.
Malaysia GDP y-o-y, % Q3 2018	11/16	Q2 2017: 5.8% Q3 2017: 6.2% Q1 2018: 5.4% Q2 2018: 4.5%	Malaysia's economic expansion slowed to 4.5% y-o-y in Q2 2018 from 5.4% y-o-y in Q1 2018.
Hong Kong, China GDP y-o-y, % Q3 2018	11/16	Q2 2017: 3.9% Q3 2017: 3.6% Q1 2018: 4.6% Q2 2018: 3.5%	Real gross domestic product (GDP) growth in Hong Kong, China eased to 3.5% y-o-y in Q2 2018 from 4.6% y-o-y in Q1 2018.
Japan Exports y-o-y, % OCT	11/19	9/17: 14.1% 10/17: 14.0% 8/18: 6.6% 9/18: -1.3%	Japan's exports fell 1.3% y-o-y in September following a 6.6% y-o-y increase in August.
Japan Imports y-o-y, % OCT	11/19	9/17: 12.3% 10/17: 19.0% 8/18: 15.5% 9/18: 7.0%	Japan's import growth eased to 7.0% y-o-y in September from 15.5% y-o-y in August.
Japan Trade Balance JPY billion OCT	11/19	9/17: 654 10/17: 279 8/18: -449 9/18: 131	Japan posted a JPY131 billion trade surplus in September, a reversal from the JPY449 billion trade deficit in August.
Thailand GDP y-o-y, % Q3 2018	11/19	Q2 2017: 3.9% Q3 2017: 4.3% Q1 2018: 4.9% Q2 2018: 4.6%	Thailand's economic expansion slowed to 4.6% y-o-y in Q2 2018 from 4.9% y-o-y in Q1 2018.
Philippines Balance of Payments USD million OCT	11/19	9/17: 24 10/17: -368 8/18: 1,272 9/18: -2,696	The Philippines posted a balance of payments deficit of USD2,696 million in September, a reversal of the USD1,272 million surplus recorded in August.
Singapore GDP y-o-y, % Q3 2018	11/19 – 11/23	Q2 2017: 2.8% Q3 2017: 5.5% Q1 2018: 4.1% Q2 2018: 2.6%	Singapore's GDP increased 2.6% y-o-y in Q2 2018, lower than the 4.1% y-o-y growth posted in the previous quarter.

Sources: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Real GDP Growth in Indonesia and the Philippine Moderates in Q3 2018

- [Domestic Demand Sustains Economic Growth in Q3/2018](#)
Bank Indonesia (5 November 2018)
- [Q3 2018 GDP growth slows to 6.1 percent](#)
Philippine Statistics Authority (8 November 2018)
- [Economic Performance of the Philippines 3rd Quarter 2018](#)
Philippine Statistics Authority (8 November 2018)
- [Economic growth slows down to 6.1% in 2018 Q3](#)
CNN Philippines (8 November 2018)

Malaysia's Index of Industrial Production Marginally Increased in September

- [Index of Industrial Production, Malaysia September 2018](#)
Department of Statistics Malaysia (5 November 2018)

Bank Negara Malaysia Maintains Policy Rate at 3.25%

- [Monetary Policy Statement](#)
Bank Negara Malaysia (8 November 2018)

The PRC's Consumer Price Inflation Unchanged in October, Producer Price Inflation Falls; Inflation in the Philippines Unchanged in October

- [China's consumer inflation up 2.5 pct in October](#)
Xinhua (9 November 2018)
- [China's PPI up 3.3 pct in October](#)
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- [Summary Inflation Report Consumer Price Index \(2012 = 100\): October 2018](#)
Philippine Statistics Authority (6 November 2018)

Malaysia's Trade Surplus Rises in September; Trade Gap in the Philippines Widens in September

- [Malaysia External Trade Statistics September 2018](#)
Department of Statistics Malaysia (5 November 2018)
- [Highlights of the Philippine Export and Import Statistics: September 2018](#)
Philippine Statistics Authority (7 November 2018)
- [Imports Drive PH Trade Growth in September](#)
National Economic and Development Authority (7 November 2018)

Current Account Surplus in September Narrows in Japan, Widens in the Republic of Korea

- [Balance of Payments Statistics, September 2018 \(Preliminary\)](#)
Ministry of Finance, Japan (8 November 2018)
- [Balance of Payments Statistics, 1st Half of 2018 F.Y.\(Preliminary\)](#)
Ministry of Finance, Japan (8 November 2018)
- [Balance of Payments during September 2018 \(preliminary\)](#)
The Bank of Korea (6 November 2018)

Bank Indonesia and Monetary Authority of Singapore Establish Bilateral Financial Arrangement

- [Joint Press Release: Bank Indonesia and Monetary Authority of Singapore Establish US\\$10 Billion Bilateral Financial Arrangement](#)
Bank Indonesia (5 November 2018)

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