ASEAN Morning Bytes

General market tone: Risk-off.

Concerns about the global economy continue to mount with the IMF downgrading its growth outlook.



EM Space: IMF talking about coordinated response to slowing global growth

- **General Asia:** Dovish talk from Fed's Clarida, weak job demand and a downgrade in the global growth outlook by the IMF are all seen to push investors to the sidelines ahead of US inflation data out later in the session.
- **Indonesia:** The IMF upgraded its assessment for growth for Indonesia to 5.2% from its previous estimate of 5.1% given last October. The IMF's projection is in-line with the national government's own forecast for growth in 2019. The IMF noted moderate tax policies and government reform, coupled with the increase in social and capital investment to help boost productivity down the line.
- **Philippines:** The Philippines will likely grow by 6.5% according to the IMF, trimming its previous estimate of 6.6%. The IMF cites the global trade tensions as one reason for the slowdown but also notes that the Philippines will remain one of the fastest growing economies in the region.

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