

19 November 2018

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Key Developments in Asian Local Currency Markets

Hong Kong, China's gross domestic product (GDP) expanded 2.9% year-on-year (y-o-y) in the third quarter (Q3) of 2018, driven largely by goods exports. Japan's economy contracted 0.3% quarter-on-quarter (q-o-q) in Q3 2018, based on preliminary estimates, reversing the 0.8% q-o-q growth posted in the second quarter (Q2). The contraction in Japan's economy can be attributed to recent natural disasters and the impact of the trade tensions between the United States and the People's Republic of China (PRC). The Malaysian economy expanded 4.4% y-o-y in Q3 2018, slowing from 4.5% y-o-y growth in Q2 2018 and 6.2% y-o-y in Q3 2017. Private consumption supported growth on the expenditure side, while on the production side the services and manufacturing sectors supported the expansion.

➤ The Board of Governors of Bank Indonesia decided to raise its 7-day reverse repurchase rate by 25 basis points to 6.00% during its meeting on 14–15 November. The rate hike was undertaken to help lower the current account deficit, strengthen the Indonesian rupiah, and maintain the attractiveness of Indonesia's financial market. The Monetary Policy Board of the Bangko Sentral ng Pilipinas hiked its key interest rates by 25 basis points on 15 November due to expectations of high inflation. The Monetary Policy Committee of the Bank of Thailand decided to maintain the benchmark policy rate at 1.50% during its meeting on 14 November. The committee stated that, despite the current stance, the need for accommodative monetary policy would gradually decline.

➤ Industrial production growth in the PRC inched up to 5.9% y-o-y in October from 5.8% y-o-y in September, with all major categories registering expansions.

➤ Export growth in Indonesia reached 3.6% y-o-y in October and imports grew at a much faster pace of 23.7% y-o-y. Exports totaled USD15.8 billion and imports were USD17.6 billion, resulting in a wider trade deficit amounting to USD1.8 billion. Singapore's non-oil domestic exports increased 8.3% y-o-y in October, solely driven by gains in nonelectronic exports.

➤ Malaysia's current account surplus fell to MYR3.8 billion in Q3 2018 due to a widening of the primary income deficit of MYR15 billion.

➤ Foreign flows into the Republic of Korea's local currency bond market were negative for a second consecutive month in October, albeit to a lesser degree than in the previous month.

➤ Last week in Viet Nam, the National Assembly approved the 2019 state budget

Asia Bond Monitor September 2018

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10-Year Selected LCY Government Security Yields Close of 16 November 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	3.06	-4.75	-11.91	65.74
EU	0.37	0.70	-4.00	-6.00
Japan	0.10	-0.50	-1.90	5.60
PRC	3.48	-2.00	-11.00	-54.00
Hong Kong, China	2.37	0.40	-10.60	53.60
India	7.82	6.00		47.90
Indonesia	8.05	-6.60	-9.20	173.30
Korea, Rep. of	2.22	-1.00	-0.50	-24.70
Malaysia	4.14	-0.20		23.00
Philippines	7.34	-7.61	-47.83	163.68
Singapore	2.45	-0.01	-5.48	44.77
Thailand	2.77	-1.80	-4.80	44.80
Viet Nam	5.19	-2.50	-1.70	-1.60

TABLES & GRAPHS

- Selected Government Security Yields
- Benchmark Yield Curves - Local Currency Government Bonds
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allocation. Revenue collection is estimated to exceed VND1,411 quadrillion and expenditures are expected to exceed VND1,019 quadrillion.

➤ We are pleased to invite you to attend the release of the November issue of the Asia Bond Monitor, which will be launched at a conference organized by The Asset on 20 November in Singapore. For further details, please see <https://asianbondsonline.adb.org/publications-and-events.php#events>.

➤ The yields on local government bonds declined for most tenors last week in the PRC; Hong Kong, China; Indonesia; Singapore; and Thailand. Yields for most tenors in Malaysia increased while it decreased for all tenors in Viet Nam. In the Republic of Korea and the Philippines, yield movements were mixed. The spread between the 2-year and 10-year maturities declined in all emerging East Asian markets except in Malaysia and Viet Nam.

Summary Text of News Articles

Hong Kong, China and Malaysia See Slowing Economic Growth in Q3 2018; Japan's Economy Contracts in Q3 2018

Hong Kong, China's gross domestic product (GDP) expanded 2.9% year-on-year (y-o-y) in the third quarter (Q3) of 2018, down from 3.5% y-o-y growth in the previous quarter. The main driver of growth were goods exports, which grew 5.0% y-o-y in Q3 2018 versus 4.6% y-o-y in the second quarter (Q2) of 2018, contributing 8.2 percentage points to overall growth. Growth in both private and government consumption was slower at 5.2% y-o-y and 3.3% y-o-y, respectively, compared with 6.0% y-o-y and 4.3% y-o-y in the previous quarter. Gross domestic capital formation growth accelerated to 8.2% y-o-y from 1.1% y-o-y during the review period.

The Malaysian economy expanded 4.4% y-o-y in Q3 2018, slowing from 4.5% y-o-y in Q2 2018. Malaysia's economic growth has been slowing since posting growth of 6.2% y-o-y in Q3 2017. Private consumption remained the main driver of growth on the expenditure side, expanding 9.0% y-o-y in Q3 2018 versus 8.2% y-o-y in Q2 2018, which can be attributed to the removal of the goods and services tax in Q3 2018. Government expenditure and gross fixed capital formation also experienced faster growth in Q3 2018 than in Q2 2018 at 3.2% y-o-y versus 5.2% y-o-y. On the supply side, the services and manufacturing sectors largely supported the expansion in Q3 2018 with growth of 7.2% y-o-y and 5.0% y-o-y, respectively. The agriculture sector and mining and quarrying sector continued to post y-o-y contractions in Q3 2018 due to productions shocks, affecting the overall performance of the economy. In the first 3 quarters of 2018, Malaysia's GDP growth moderated to 4.7%. Bank Negara Malaysia expects the Malaysian economy to remain on a steady growth path, with impetus from the gradual recovery in commodity production.

Japan's economy contracted 0.3% quarter-on-quarter (q-o-q) in Q3 2018, based on preliminary estimates from the Cabinet Office. This was a reversal from the 0.8% q-o-q growth posted in Q2 2018. The contraction was driven by q-o-q declines in private consumption, private nonresidential investment, public investment, and exports. Private consumption fell 0.1% q-o-q in Q3 2018 following growth of 0.7% q-o-q in the previous quarter. Private nonresidential investment also decreased 0.2% q-o-q, reversing the growth of 3.1% q-o-q posted in Q2 2018. The contraction in public investment accelerated to 1.9% q-o-q from 0.3% q-o-q. Exports also posted a 1.8% q-o-q decline in Q3 2018. The contraction in Japan's economy can be attributed to recent natural disasters and the impact on exports of trade tensions between the United States (US) and the People's Republic of China (PRC). On an annualized basis, Japan's economy fell 1.2% in Q3 2018, reversing the robust growth of 3.0% in Q2 2018.

Bank Indonesia and BSP Raise Key Interest Rates by 25 Basis Points Each; BOT Holds Its Benchmark Policy Rate at 1.50%

In a meeting held on 14–15 November, the Board of Governors of Bank Indonesia decided to raise its policy rate for a sixth time this year, lifting the 7-day reverse repurchase rate by 25 basis points (bps) to 6.00%. The policy rate has been raised by a cumulative 175 bps since the middle of May. Corresponding adjustments were also made for the deposit facility rate (5.25%) and the lending facility rate (6.75%). The rate hike was undertaken to help lower the current account deficit, strengthen the Indonesian rupiah, and maintain the attractiveness of Indonesia's financial market ahead of monetary tightening in other advanced economics in the near term. In Q3 2018, the current account deficit widened to USD8.8 billion (equivalent to 3.4% of GDP) from USD8.0 billion (equivalent of 3.0% of GDP).

Bank Indonesia announced adjustments to the average reserve requirement for conventional and *shari'ah* banks to 3.0% from 2.0%. The macroprudential liquidity buffer used to conduct repurchase transactions with Bank Indonesia was also increased to 4.0% from 2.0%. No adjustments were made on the countercyclical capital buffer (0%) and the macroprudential intermediation ratio (80%–92%). To further aid financial market deepening, Bank Indonesia introduced regulations for rupiah interest rate derivatives—interest rate swaps and overnight index swaps—as an alternative hedging tool against domestic interest rate volatility.

The Monetary Policy Board of the Bangko Sentral ng Pilipinas (BSP) hiked its key interest rates by 25 basis points each on 15 November. The overnight reverse repurchase rate now stands at 4.75%, while the overnight lending and overnight deposit rates stand at 5.25% and 4.25%, respectively. Despite the recent approval of nonmonetary measures such as the rice tariffication bill and the suspension of the oil excise tax, which are expected to slow price increases for rice and oil, respectively, the BSP decided to raise interest rates due to expectations of high inflation brought about by supply-side and wage pressures, and the expected negative impacts of external factors such as trade tensions between

 Summary Text of News Articles

Bank Indonesia and BSP Raise Key Interest Rates by 25 Basis Points Each; BOT Holds Its Benchmark Policy Rate at 1.50% (cont...)

the PRC and the US. According to the BSP, the Philippines' sustained economic growth can accommodate the adjustment in policy rates aimed to curb inflation and potential second-round effects. The 15 November adjustment marks the fifth consecutive series of policy rate hikes by the BSP in 2018, which has cumulatively increased rates by 175 bps each since May.

The Monetary Policy Committee of the Bank of Thailand (BOT) decided to maintain the benchmark policy rate at 1.50% during its meeting on 14 November. The decision had a vote of 4–3 in favor of keeping the policy rate unchanged. According to the BOT, the committee views that the current stance remains conducive to the maintenance of economic growth. The Thai economy continues to gain traction despite some signs of slowing external demand as a result of the trade tensions between the PRC and the US. The three committee members who voted to raise the policy rate by 25 bps believe that the continued economic expansion is sufficiently robust and that prolonged monetary policy accommodation may pose financial stability risks that could lead to the build-up of vulnerabilities, affecting the sustainability of economic growth. The committee also stated that the stance is appropriate given the inflation target. The BOT expects annual average inflation to rise slowly, although there are downside risks due to fluctuations in energy and fresh food prices. Nonetheless, the committee stated that, despite the current stance, the need for accommodative monetary policy would gradually decline.

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

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

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

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

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

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

Industrial Production Growth in the PRC Up to 5.9% y-o-y in October

Industrial production growth in the PRC inched up to 5.9% y-o-y in October from 5.8% y-o-y in September. All major categories registered expanded output in October, led by power supply, which posted growth of 6.8% y-o-y. This was, however, a moderation from 11.0% y-o-y growth in September. Manufacturing output (6.1% y-o-y) and mining output (3.8% y-o-y) posted faster increases in October compared with the previous month. Between September and October, industrial production rose 0.5%.

Indonesia Posts Wider Trade Deficit of USD1.8 Billion in October; Singapore's NODX Expand 8.3% y-o-y in October

Export growth in Indonesia rose to 3.6% y-o-y in October from 2.4% y-o-y in September. Imports grew at a much faster pace of 23.7% y-o-y versus 4.3% y-o-y in the same period. Exports totaled USD15.8 billion and imports reached USD17.6 billion in October, resulting in a wider trade deficit amounting to USD1.8 billion. For the first 10 months of the year, the trade deficit hit USD5.5 billion.

Singapore's non-oil domestic exports (NODX) increased 8.3% y-o-y in October following growth of 8.1% y-o-y in September. The growth was solely driven by nonelectronic exports as electronics exports declined. Exports of nonelectronic products rose 12.8% y-o-y in October, driven by higher exports of pharmaceuticals, prepared foods, and specialized machinery. Exports of electronic products fell 3.5% y-o-y in October, led by the decline in exports of personal computers, diodes and transistors, and disk media products. On a month-on-month seasonally adjusted basis, NODX rose 4.2% in October.

Summary Text of News Articles

Malaysia's Current Account Surplus Declines in Q3 2018

Malaysia's current account surplus fell to MYR3.8 billion in Q3 2018 from MYR3.9 billion in the previous quarter, due to a larger primary income deficit in Q3 2018 of MYR15.0 billion versus MYR11.2 billion in Q2 2018. The remaining current account components showed improvements in Q3 2018 from Q2 2018: a higher goods surplus (MYR26.6 billion from MYR26.1 billion), a lower services deficit (MYR3.3 billion from MYR6.2 billion), and a lower secondary income deficit (MYR4.5 billion from MYR4.7 billion).

The Republic of Korea's Bond Market Registers Net Foreign Outflows in October

Foreign net flows in the Republic of Korea's local currency bond market were negative for a second consecutive month in October, albeit to a lesser degree than in September. Net bond outflows amounted to KRW274 billion in October following net outflows of KRW1.9 trillion in September. Foreign investors sold KRW575 billion worth of Monetary Stabilization Bonds issued by the Bank of Korea. Meanwhile, net foreign bond inflows of KRW301 billion were registered for Korea Treasury Bonds.

Viet Nam's National Assembly Approves 2019 State Budget

Last week in Viet Nam, the National Assembly approved the 2019 state budget allocation. Revenue collection was estimated to exceed VND1,411 quadrillion and expenditures are expected to exceed VND1,019 quadrillion. The National Assembly advised the government to allocate funding for projects effectively.

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	-1.33	-0.24		96.67
EU	-0.69	0.00	2.30		5.30
Japan	-0.29	-4.48	-0.68		-12.81
PRC	2.45	0.00	-14.00		-138.00
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	0.00	0.00		8.80
Malaysia	3.26	0.00	0.10		30.60
Philippines	5.30	1.49	12.59		286.65
Singapore	1.96	0.00	-0.90		17.10
Thailand	1.22	0.00	0.00		0.00

Close of 16 November 2018

10-Year Selected LCY Government Bond Yields

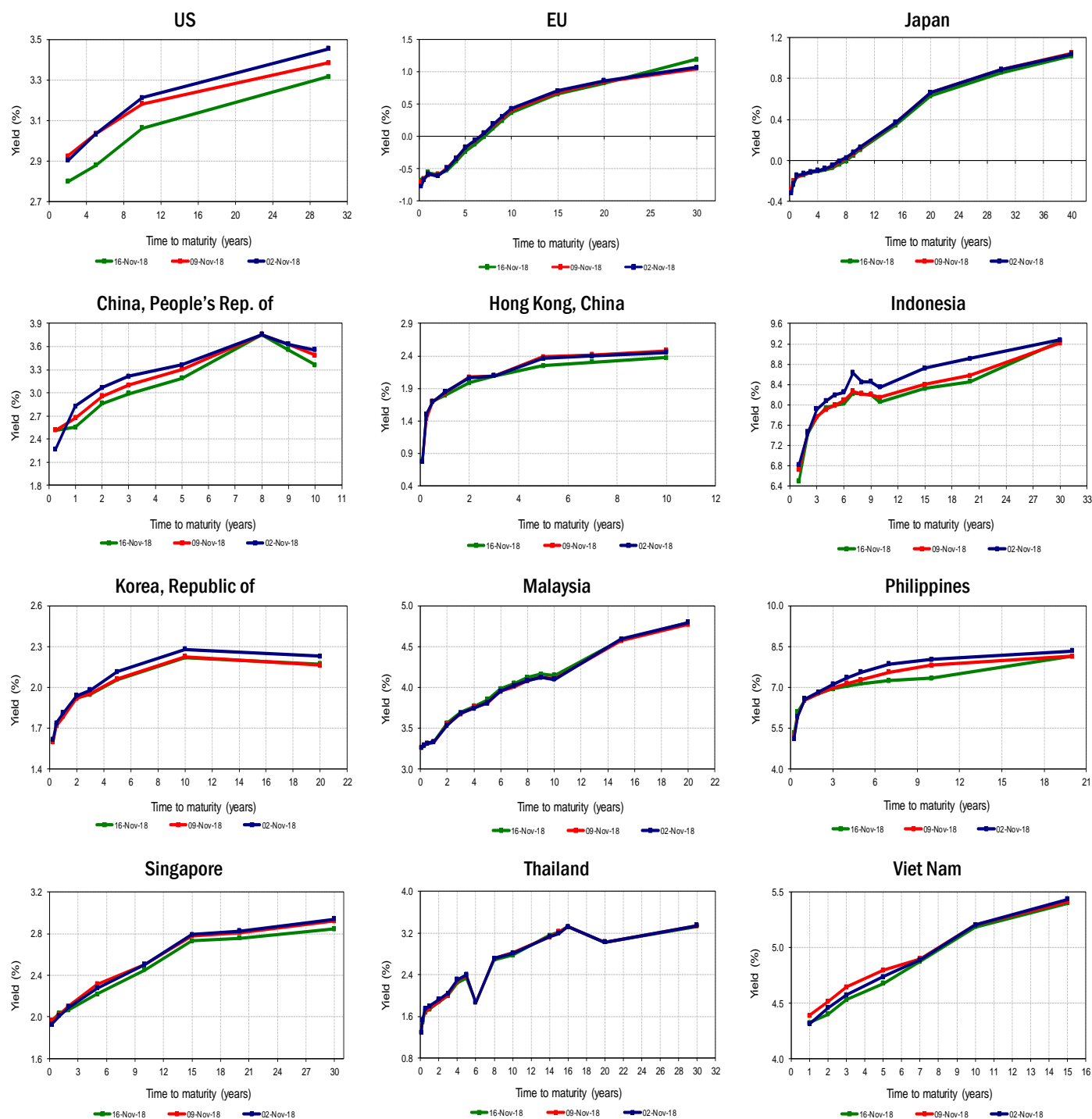
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	3.06	-4.75	-11.91		65.74
EU	0.37	0.70	-4.00		-6.00
Japan	0.10	-0.50	-1.90		5.60
PRC	3.48	-2.00	-11.00		-54.00
Hong Kong, China	2.37	0.40	-10.60		53.60
India	7.82	6.00	5.30		47.90
Indonesia	8.05	-6.60	-9.20		173.30
Korea, Rep. of	2.22	-1.00	-0.50		-24.70
Malaysia	4.14	-0.20	3.80		23.00
Philippines	7.34	-7.61	-47.83		163.68
Singapore	2.45	-0.01	-5.48		44.77
Thailand	2.77	-1.80	-4.80		44.80
Viet Nam	5.19	-2.50	-1.70		-1.60

Close of 16 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

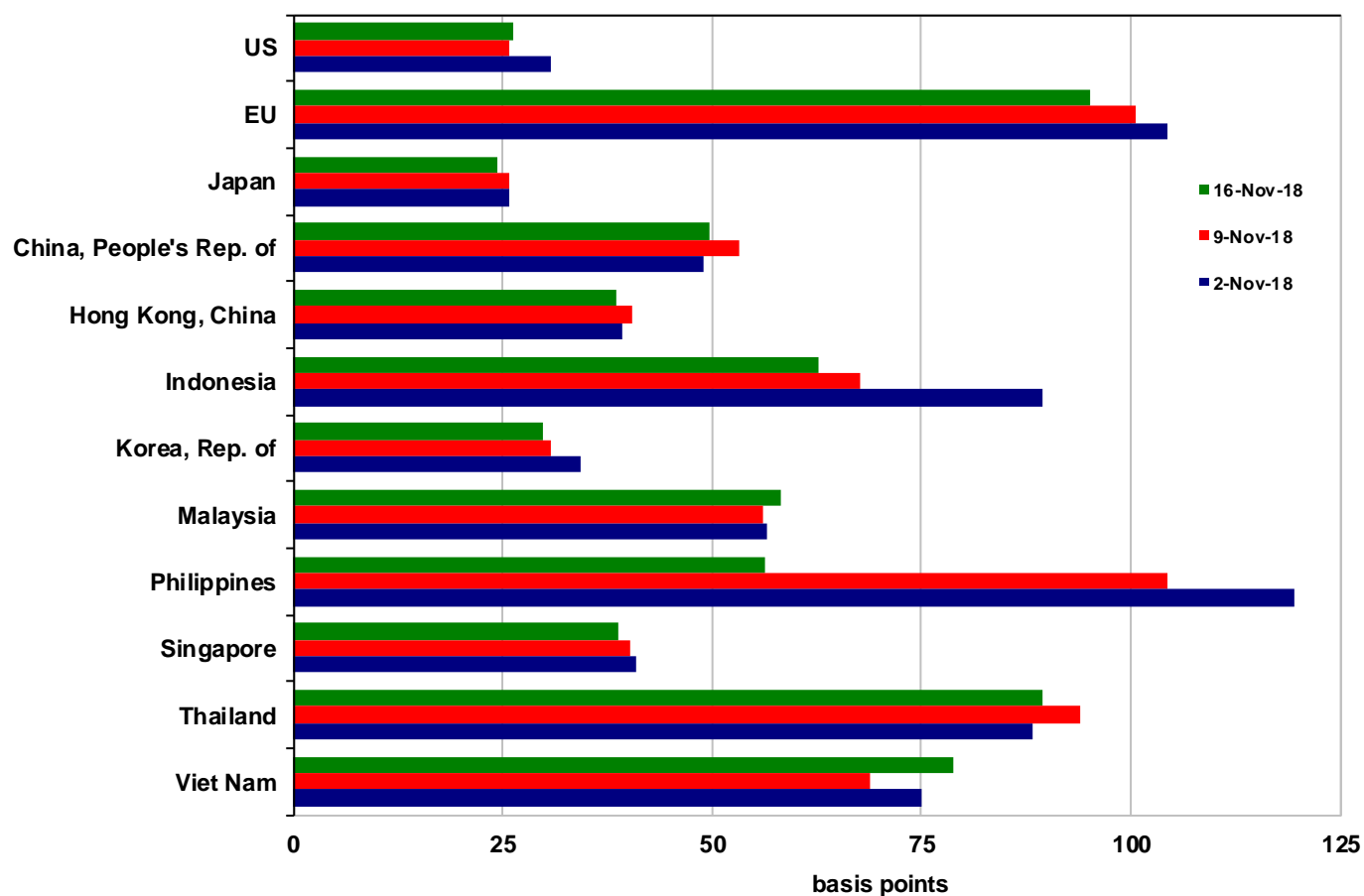


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



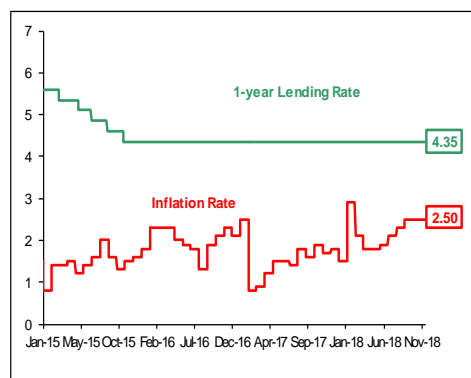
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

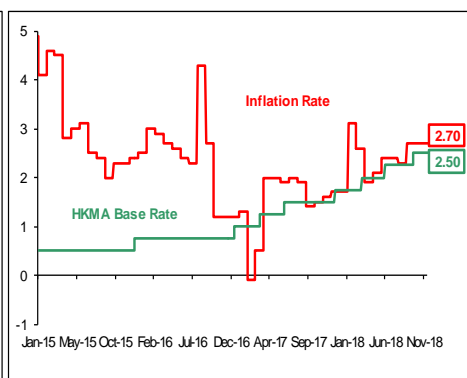
China, People's Rep. of



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

Source: Bloomberg LP.

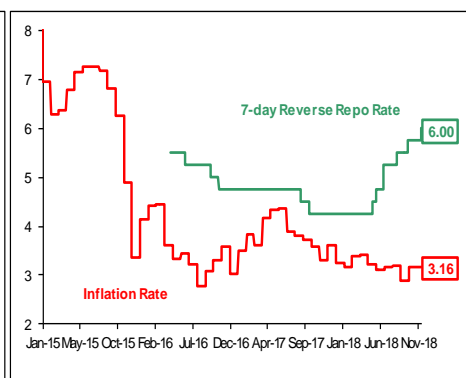
Hong Kong, China



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

Source: Bloomberg LP.

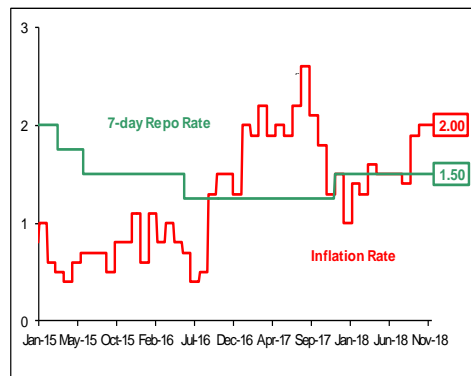
Indonesia



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

Source: Bloomberg LP.

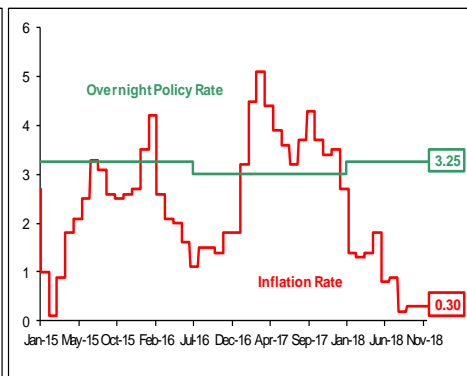
Korea, Republic of



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.

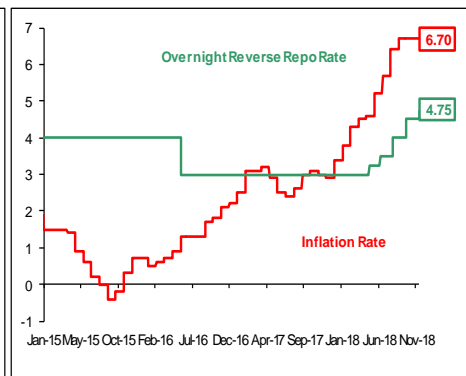
Malaysia



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

Source: Bloomberg LP.

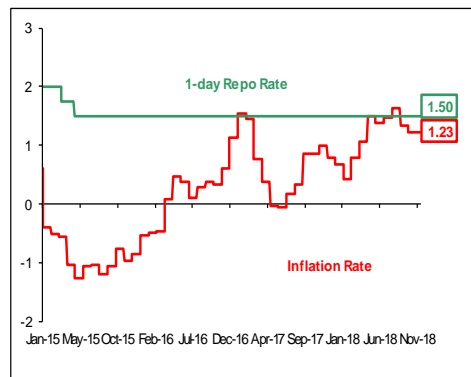
Philippines



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

Source: Bloomberg LP.

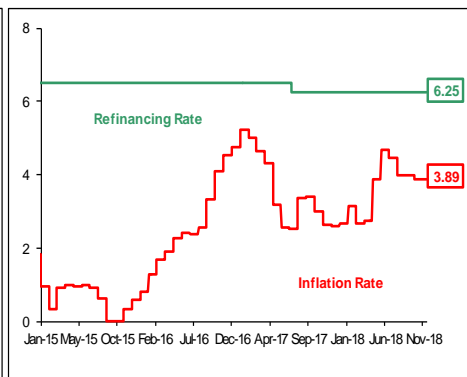
Thailand



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



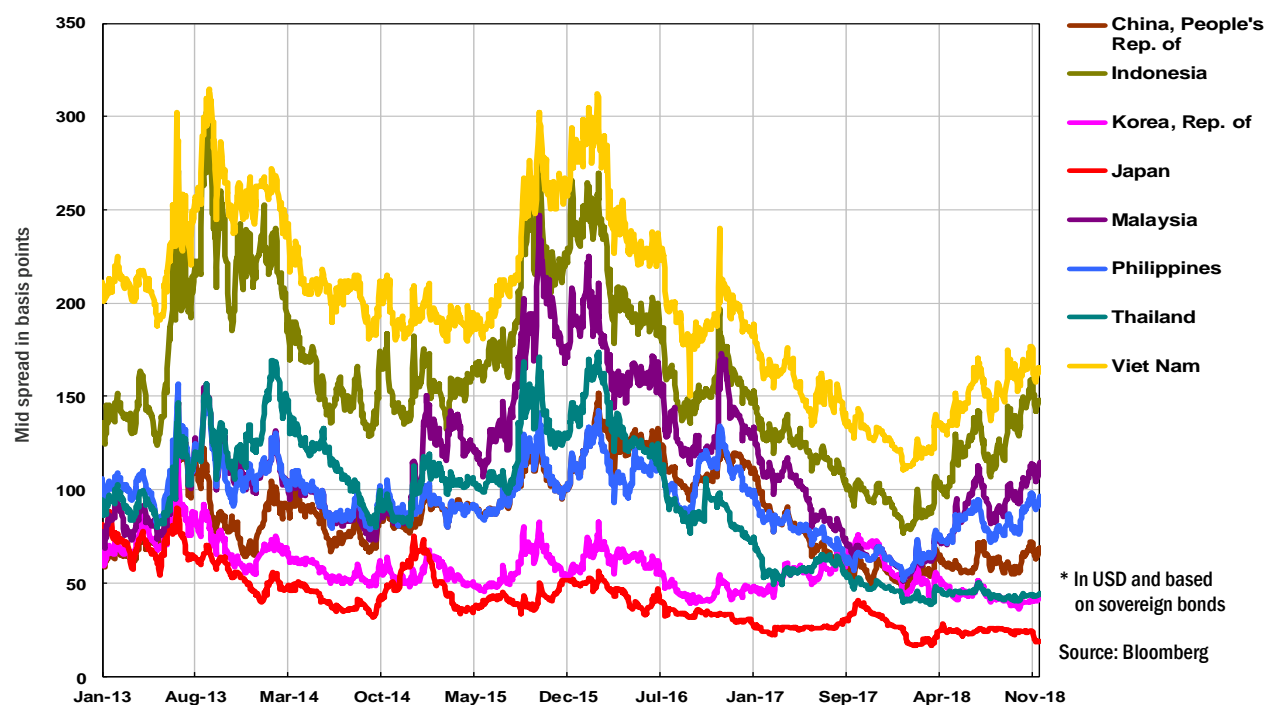
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

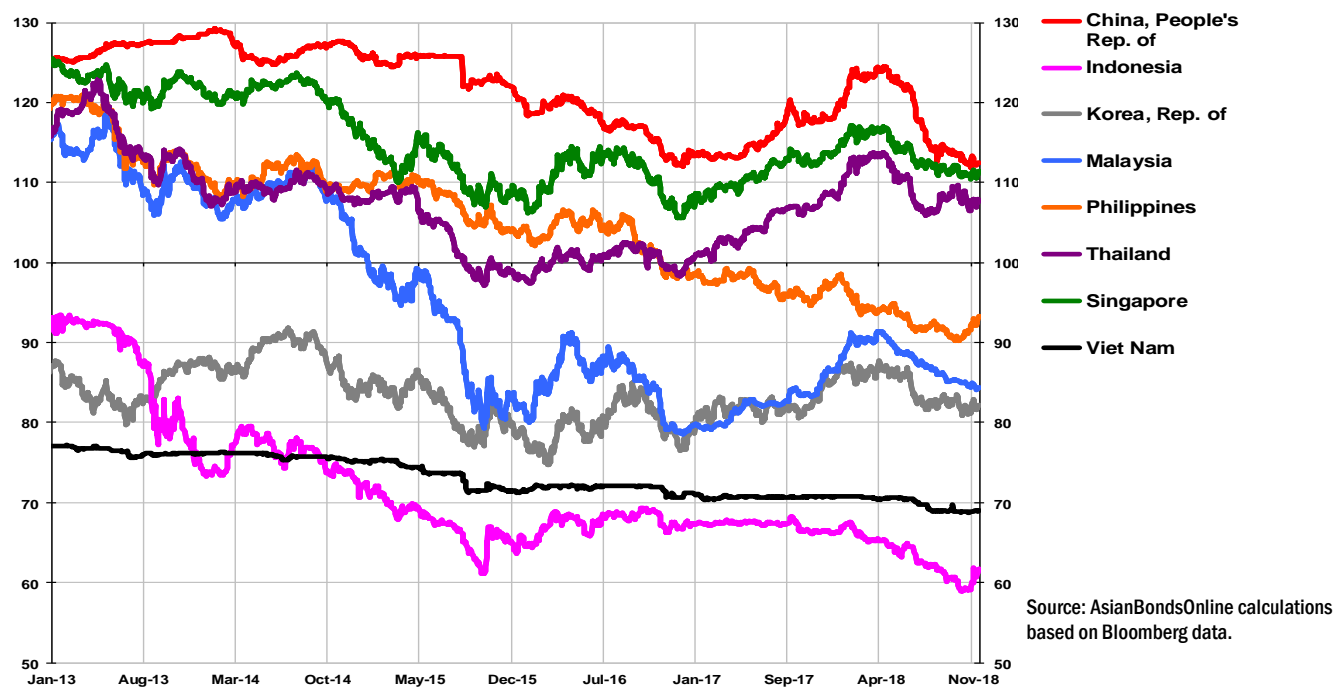
Credit Default Swap Spreads and Exchange Rate Indexes

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 (12 – 16 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	14-Nov	2-year Treasury Bonds	2.73	3.00	20.00	20.12
		5-year Treasury Bonds	3.07	3.29	26.00	26.29
HK	13-Nov	91-day Exchange Fund Bills	1.51		44.13	44.13
		182-day Exchange Fund Bills	1.77		15.00	15.00
ID	13-Nov	6-month Islamic Treasury Bills	6.59			1,050.00
		9-month Islamic Treasury Bills	6.86			1,600.00
		3-year Project-Based <i>Sukuk</i>	8.02	6.50	4,000.00	230.00
		5-year Project-Based <i>Sukuk</i>	8.37	8.25		610.00
		13-year Project-Based <i>Sukuk</i>	9.04	8.88		155.00
		29-year Project-Based <i>Sukuk</i>	9.54	8.00		470.00
JP	13-Nov	30-year Japanese Government Bonds	0.87	0.90	700.00	758.30
	15-Nov	5-year Japanese Government Bonds	-0.09	0.10	2,000.00	2,277.50
KR	12-Nov	1-year Monetary Stabilization Bonds	1.87	1.87	1,000.00	1,000.00
		10-year Korea Treasury Bonds	2.22	2.63	500.00	500.00
MY	14-Nov	7-year Government Investment Issues	4.21	4.13	3.00	3.00
PH	12-Nov	91-day Treasury Bills	5.17		4.00	4.00
		182-day Treasury Bills	6.25		5.00	5.00
		364-day Treasury Bills	6.52		6.00	6.00
SG	13-Nov	28-day MAS Bills	1.38		2.20	2.20
		84-day MAS Bills	1.30		5.60	5.60
	15-Nov	168-day MAS Bills	1.68		3.00	3.00
TH	13-Nov	91-day Bank of Thailand Bills	1.43		40.00	40.00
		182-day Bank of Thailand Bills	1.63		30.00	30.00
	16-Nov	14-day Bank of Thailand Bills	1.23		35.00	35.00
VN	14-Nov	10-year Treasury Bonds	5.03		1,000.00	1,000.00
		15-year Treasury Bonds	5.30		1,000.00	1,000.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (20 – 26 November 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Singapore GDP—Final y-o-y, % Q3 2018	11/19 to 11/23	Q2 2017: 2.8% Q3 2017: 5.5% Q2 2018: 3.9% Q3 2018: 2.6%	Preliminary gross domestic product (GDP) growth in Singapore was 2.6% year-on-year (y-o-y) in the third quarter (Q3) of 2018, a slow down from the 3.9% y-o-y growth recorded in the second quarter (Q2).
Hong Kong, China CPI y-o-y, % OCT	11/20	09/17: 1.4% 10/17: 1.5% 08/18: 2.3% 09/18: 2.7%	Consumer price inflation rose to 2.7% y-o-y in September from 2.3% y-o-y in August due to adjustments in public housing rentals and increases in school fees as effects of the government's subsidy schemes introduced last year dissipated.
Japan CPI y-o-y, % OCT	11/22	09/17: 0.7% 10/17: 0.2% 08/18: 1.3% 09/18: 1.2%	Consumer price inflation in Japan eased to 1.2% y-o-y in September from 1.3% y-o-y in August.
Malaysia CPI y-o-y, % OCT	11/23	09/17: 4.3% 10/17: 3.7% 08/18: 0.2% 09/18: 0.3%	Consumer price inflation in Malaysia climbed to 0.3% y-o-y in September from 0.2% y-o-y in August.
Singapore CPI y-o-y, % OCT	11/23	09/17: 0.4% 10/17: 0.4% 08/18: 0.7% 09/18: 0.7%	Prices of basic goods and services, as measured by consumer price inflation, increased 0.7% y-o-y in September, the same pace of growth as in August.
Viet Nam CPI y-o-y, % NOV	11/25 to 11/30	10/17: 3.0% 11/17: 2.6% 09/18: 4.0% 10/18: 3.9%	Consumer price inflation in Viet Nam eased to 3.9% y-o-y in October from 4.0% y-o-y in October.
Viet Nam Industrial Production y-o-y, % NOV	11/25 to 11/30	10/17: 17.0% 11/17: 17.2% 09/18: 9.1% 10/18: 7.7%	Industrial production growth in Viet Nam moderated to 7.7% y-o-y in October following a 9.1% y-o-y expansion in September.
Viet Nam Exports—YTD y-o-y, % NOV	11/25 to 11/30	10/17: 20.7% 11/17: 21.1% 09/18: 15.4% 10/18: 14.2%	Export growth in Viet Nam in the first 10 months of the year eased to 14.2% y-o-y from 20.7% y-o-y in the same 10-month period a year earlier.
Viet Nam Trade Balance USD million NOV	11/25 to 11/30	10/17: 2,181 11/17: 200 09/18: 700 10/18: 100	Viet Nam posted a USD100 million trade surplus in October from USD700 million in September.
Hong Kong, China Exports y-o-y, % OCT	11/26	09/17: 9.4% 10/17: 6.7% 08/18: 13.1% 09/18: 4.5%	Hong Kong, China's exports grew 4.5% y-o-y in September, decelerating from 13.1% y-o-y in August as the trade conflict between the United States and the People's Republic of China started to weigh in on trading activities as well as disruptions caused by the recent typhoon.
Hong Kong, China Trade Balance HKD billion OCT	11/26	09/17: -44.7 10/17: -43.9 08/18: -52.1 09/18: -47.7	Hong Kong, China's trade deficit narrowed to HKD47.7 billion in September from HKD52.1 billion in August.
Philippines Budget Balance PHP billion OCT	11/26	09/17: -36.9 10/17: -21.8 08/18: -2.6 09/18: -96.2	The Philippines' budget deficit ballooned to PHP96.2 billion in September from PHP2.6 billion in August.
Singapore Industrial Production y-o-y, % OCT	11/26	09/17: 14.6% 10/17: 15.3% 08/18: 3.7% 09/18: -0.2%	Singapore's industrial production declined 0.2% y-o-y in September, a reversal of the 3.7% y-o-y growth posted in August.

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)

Hong Kong, China and Malaysia See Slowing Economic Growth in Q3 2018; Japan's Economy Contracts in Q3 2018

- [Gross Domestic Product for the 3rd quarter 2018](#)
Census and Statistics Department (16 November 2018)
- [Malaysia Economic Performance Third Quarter 2018](#)
Department of Statistics Malaysia (16 November 2018)
- [Economic and Financial Developments in the Malaysian Economy in the Third Quarter of 2018](#)
Bank Negara Malaysia (16 November 2018)
- [Quarterly Estimates of GDP for July - September 2018 \(First Preliminary Estimates\)](#)
Cabinet Office Japan (14 November 2018)

Bank Indonesia and BSP Raise Key Interest Rates by 25 Basis Points Each; BOT Holds Its Benchmark Policy Rate at 1.50%

- [BI 7-day Reverse Repo Rate Raised by 25 bps to 6.00%: Strengthening External Resilience, Maintaining Stability](#)
Bank Indonesia (15 November 2018)
- [Monetary Policy Committee's Decision 7/2018](#)
Bank of Thailand (14 November 2018)

Industrial Production Growth in the PRC Up to 5.9% y-o-y in October

- [China's industrial output growth picks up in October](#)
Xinhua (14 November 2018)

Indonesia Posts Wider Trade Deficit of USD1.8 Billion in October; Singapore's NODX Expand 8.3% y-o-y in October

- [Indonesia records US\\$1.82 billion trade deficit in October](#)
The Jakarta Post (15 November 2018)
- [Singapore's External Trade – October 2018](#)
Enterprise Singapore (16 November 2018)

Malaysia's Current Account Surplus Declines in Q3 2018

- [Quarterly Balance of Payments, Third Quarter 2018](#)
Department of Statistics Malaysia (16 November 2018)

The Republic of Korea's Bond Market Registers Net Foreign Outflows in October

- [Foreign Investors' Stock and Bond Investment, October 2018](#)
Financial Supervisory Service (12 November 2018)

Viet Nam's National Assembly Approves 2019 State Budget

- [NA passed 2019 state budget spending](#)
Viet Nam News (15 November 2018)

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