

6 May 2019

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Key Developments in Asian Local Currency Markets

Advanice estimates indicate that Hong Kong, China's gross domestic product (GDP) grew 0.5% year-on-year (y-o-y) in the first quarter (Q1) of 2019 after gaining 1.2% y-o-y in the fourth quarter (Q4) of 2018. The slower growth was driven by weakness in the domestic and global economies. Hong Kong, China's domestic consumption grew only 0.1% y-o-y in Q1 2018 after rising 2.7% y-o-y in Q4 2018. Gross domestic fixed capital formation contracted 7.0% y-o-y in Q1 2018 after falling 5.8% y-o-y in Q4 2018. Lastly, after showing no growth in Q4 2018, exports fell 4.2% y-o-y in Q1 2019.

Indonesia's consumer prices rose 2.8% y-o-y in April, up from 2.5% y-o-y in March, largely driven by higher food prices. Consumer price inflation in the Republic of Korea slightly accelerated to 0.6% y-o-y in April from 0.4% y-o-y in March. Thailand's consumer price inflation accelerated to 1.2% y-o-y in April, same pace as in March. In Viet Nam, consumer price inflation rose to 2.9% y-o-y in April from 2.7% y-o-y in March.

Hong Kong, China's trade performance remained weak but showed improvements in March, with exports falling 1.2% y-o-y in March after a decline of 6.9% y-o-y in February. Imports fell 0.1% y-o-y in March after declining 3.8% y-o-y in the prior month. The Republic of Korea's exports dropped 2.0% y-o-y to USD48.9 billion after an 8.2% decline. Imports rose 2.4% y-o-y to USD44.7 billion. Exports from Malaysia contracted 0.5% y-o-y in March following a decline of 5.3% y-o-y in February. Thailand's exports declined 4.2% y-o-y in March after dropping 1.7% y-o-y in February to USD21.5 billion. Imports, on the other hand, fell 5.8% y-o-y in March after declining 7.3% y-o-y in February to USD17.9 billion.

The Index of All-Industry Production in the Republic of Korea decreased 0.7% y-o-y in March, which was smaller than the 1.9% y-o-y decline in February. Industrial production growth in Viet Nam inched up to 9.3% y-o-y in April from 9.1% y-o-y in March.

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index fell slightly to 50.1 in April from 50.5 in March. While lower than the previous month, the PRC's manufacturing PMI in March remained above the 50-point demarcation indicating expansion. The PRC's nonmanufacturing PMI also fell slightly to 54.3 from 54.8 during the same period.

Asia Bond Monitor March 2019

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10-Year Selected LCY Government Security Yields

Close of 6 May 2019

basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.53	-1.64	2.68	-15.92
EU	0.03	-0.50	4.70	-21.70
Japan	-0.04	0.00	0.00	-4.30
PRC	3.40	0.00	-0.30	9.20
Hong Kong, China	1.71	0.00	0.00	-29.40
India	7.39	0.60	-1.80	-2.50
Indonesia	7.88	1.00	10.20	-14.50
Korea, Rep. of	1.90	1.20	2.70	-5.40
Malaysia	3.81	0.80	3.10	-26.80
Philippines	5.81	-0.50	-16.00	-125.20
Singapore	2.25	2.17	6.57	21.25
Thailand	2.45	-0.10	-0.40	-3.30
Viet Nam	4.78	-0.90	-1.40	-34.20

TABLES & GRAPHS

- Selected Government Security Yields
- 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

On 30 April, Standard & Poor's raised the Philippines long-term sovereign credit rating to BBB+ from BBB. The rating was given a stable outlook. Standard & Poor's cited the Philippines' above-average economic growth, healthy external position, and sustainable public finance as the rationale for the upgrade.

Last week, local currency government bond yields rose for all tenors in Indonesia and Singapore and for most maturities in the Republic of Korea, Malaysia, and Viet Nam. On the other hand, bond yields fell for all tenors in the Philippines influenced by the ratings upgrade from Standard & Poor's, and for most maturities in Thailand. Bond yield movements were mixed in the People's Republic of China and Hong Kong, China. The spread between the 2- and 10-year maturities narrowed for most emerging East Asian markets except for the People's Republic of China, Republic of Korea, Malaysia, and Singapore.

Summary Text of News Articles

Hong Kong, China's GDP Growth Slows in Q1 2019

Advance estimates indicate that Hong Kong, China's gross domestic product (GDP) grew 0.5% year-on-year (y-o-y) in the first quarter (Q1) of 2019 after gaining 1.2% y-o-y in the fourth quarter (Q4) of 2018. The slower growth was driven by weakness in the domestic and global economies. Hong Kong, China's domestic consumption grew only 0.1% y-o-y in Q1 2019 after gaining 2.8% y-o-y in Q4 2018. Gross domestic fixed capital formation further contracted, declining 7.0% y-o-y in Q1 2019 after dipping 5.8% y-o-y in the previous quarter. Lastly, after no growth in Q4 2018, exports fell 4.2% y-o-y in Q1 2019.

**Consumer Price Inflation Accelerates in Indonesia, the Republic of Korea, and Viet Nam in April;
Consumer Price Inflation in Thailand Rises 1.2% y-o-y in April**

Indonesia's consumer prices rose 2.8% y-o-y in April, up from 2.5% y-o-y in March, largely driven by higher food prices. On a month-on-month (m-o-m) basis, inflation jumped to 0.4% in April from 0.1% in March. Food prices climbed 1.5% m-o-m, accounting for the largest contribution to inflation for the month. Also contributing to the uptick in inflation in April was the rising cost of transportation, which gained 0.3% m-o-m.

Consumer price inflation in the Republic of Korea slightly rose to 0.6% y-o-y in April from 0.4% y-o-y in March. The increase in inflation was primarily due to higher costs of food and nonalcoholic beverages of 1.4% y-o-y in April versus 1.1% y-o-y in previous month. Other commodity groups that posted higher annual price increases include furnishing, household equipment and routine household maintenance, restaurants and hotels, and miscellaneous goods and services. Prices of transport and communications continued to decline at a slower pace in April. On a m-o-m basis, consumer prices in the Republic of Korea increased 0.4% in April.

In Viet Nam, consumer price inflation rose to 2.9% y-o-y in April from 2.7% y-o-y in March. The uptick in inflation was led by increases in the price of food and foodstuffs, which rose 4.3% y-o-y in April following a 4.7% y-o-y uptick in March. Education costs also rose 6.1% y-o-y, same pace of increase from March. Meanwhile, price declines were seen in healthcare (–0.2% y-o-y) and communications (–0.8% y-o-y) in April. Between March and April, consumer prices rose 0.3% m-o-m.

Thailand's consumer price inflation rose to 1.2% y-o-y in April, same pace of growth from March. Food inflation climbed 2.2% y-o-y, although slower compared with 2.4% y-o-y in the prior month. Non food inflation inched up to 0.7% y-o-y in March from 0.6% y-o-y, driven by faster increases in the prices of clothing and footwear, personal and medical care, transportation, and recreation, and education. Between March and April, inflation rose 0.4%.

For inflation rate data on Indonesia, refer to this link:

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

For inflation rate data on the Republic of Korea, refer to this link:

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

For inflation rate data in Viet Nam, refer to this link:

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

For inflation rate data on Thailand, refer to this link:

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

Summary Text of News Articles

Hong Kong, China's and Thailand's Exports and Imports Fall in March; Malaysia Posts MYR14.4 Billion Trade Surplus in March; Trade Surplus Widens in the Republic of Korea in April; Viet Nam Posts Trade Deficit of USD700 Million in April

Hong Kong, China's trade performance remained weak but showed improvement in March, with exports falling 1.2% y-o-y after a decline of 6.9% y-o-y in February. Imports declined 0.1% y-o-y in March after falling 3.8% y-o-y in the prior month. A deficit of HKD59.0 billion was reported in March. The weaker export performance of Hong Kong, China was largely due to soft demand from the People's Republic of China (PRC), with exports to the PRC falling 10.1% y-o-y in March. In Q1 2018, Hong Kong, China's exports fell 2.4% y-o-y and imports fell 3.2% y-o-y, resulting in a trade deficit of HKD118.7 billion.

The Republic of Korea's exports dropped 2.0% y-o-y to USD48.9 billion, which was smaller than March's 8.2% y-o-y decline. The decline in exports was due to the drop in outbound shipments of semiconductor and petrochemicals, which resulted partly from falling prices and declining sales to customers in the PRC. Exports of automobiles, general machinery, and ships all posted faster growth. Imports rose 2.4% y-o-y to USD44.7 billion in April, producing a smaller trade surplus of USD4.1 billion in April versus USD5.2 billion in March.

Exports from Malaysia contracted 0.5% y-o-y in March following a decline of 5.3% y-o-y in February. Exports of electrical and electronic products, which accounted for a 37.2% share of total exports in March, fell 1.9% y-o-y. Exports of palm oil and palm-based products declined 10.2% y-o-y. Imports also contracted, falling 0.1% y-o-y in March after a decline of 9.4% y-o-y in February. Imports of intermediate goods rose 3.2% y-o-y and accounted for a 54.6% share of total imports for the month. In March, exports reached MYR84.0 billion and imports totaled MYR69.7 billion. A trade surplus amounting to MYR14.4 billion was recorded in March, up from MYR11.1 billion in February.

Thailand's exports declined 4.3% y-o-y in March, after dropping 1.7% y-o-y in February, to USD21.5 billion. Imports, on the other hand, fell 5.8% y-o-y in March, after falling 7.3% y-o-y in February, to USD17.9 billion. Thailand reported a trade surplus of USD3.6 billion in March. The Bank of Thailand attributed the weaker export performance to challenges in the global economy stemming largely from softer economic growth and uncertainties over the trade dispute between the PRC and the United States.

Viet Nam posted a trade deficit of USD700 million in April following a trade surplus of USD600 million in March. Exports climbed to USD19.9 billion, rising 7.5% y-o-y in April versus 5.4% y-o-y in March. Imports rose much faster than exports in April to reach USD20.6 billion on growth of 17.6% y-o-y, up from 14.7% y-o-y in the previous month. For the first 4 months of 2019, a trade surplus of USD712 million was recorded.

Manufacturing Output in the Republic of Korea Falls 0.7% y-o-y in March; Industrial Production in Viet Nam Up 9.3% y-o-y in April

The Index of All-Industry Production in the Republic of Korea decreased 0.7% y-o-y in March, which was smaller than the 1.9% y-o-y drop recorded in February. Construction fell 2.9% y-o-y in March, which was slower compared with the double-digit y-o-y decline. Mining, manufacturing, and electricity and gas also dropped 2.8% y-o-y in March. On the other hand, service industry production increased 0.6% y-o-y in March after declining in February. According to Statistics Korea, the gains were mainly due to increased production of semiconductors, higher retail sales of cosmetics and consumer durables, and the rebound in facility investments. On a m-o-m basis, the Index of All-Industry Production rose 1.1%.

Industrial production growth in Viet Nam inched up to 9.3% y-o-y in April from 9.1% y-o-y in March. Much of the growth was contributed by the manufacturing industry, with output rising 10.5% y-o-y in April from 10.3% y-o-y in March. The mining and quarrying sector also grew 2.0% y-o-y in April, up from 0.4% y-o-y in March. While still positive, growth in the output of the electricity industry and water supply moderated to 9.4% y-o-y in April from 6.8% y-o-y in March. On a m-o-m basis, industrial production growth decelerated to 0.6% in March from 27.6% in April.

Summary Text of News Articles

The PRC's Manufacturing and Nonmanufacturing PMI Fall Slightly in April

The PRC's manufacturing PMI fell slightly to 50.1 in April from 50.5 in March. While lower than the previous month, the manufacturing PMI is the highest since last November and remained above the 50-point demarcation indicating expansion. The PRC's nonmanufacturing PMI also fell slightly to 54.3 from 54.8 during the same period.

S&P Upgrades Sovereign Credit Rating of the Philippines to BBB+

On 30 April, Standard & Poor's (S&P) raised the Philippines long-term sovereign credit rating to BBB+ from BBB. The rating was given a stable outlook. S&P cited the Philippines' above-average economic growth, healthy external position, and sustainable public finance as the rationale for the upgrade.

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-19*
		Previous Day*	Previous Week*		
US	2.42	-0.04		0.77	6.19
EU	-0.59	-1.00	-4.90		21.60
Japan	-0.17	0.00		0.00	-1.73
PRC	2.19	0.00		0.00	-64.30
Hong Kong, China	1.99	24.00		1.00	24.00
Indonesia	7.24	1.96		2.35	-46.59
Korea, Rep. of	1.74	0.00	-0.50		-0.70
Malaysia	3.28	0.00		0.00	-0.50
Philippines	5.69	-1.20	-3.90		-8.30
Singapore	2.00	0.00		2.20	-7.90
Thailand	1.70	0.00		0.22	9.28

Close of 3 May 2019

10-Year Selected LCY Government Bond Yields

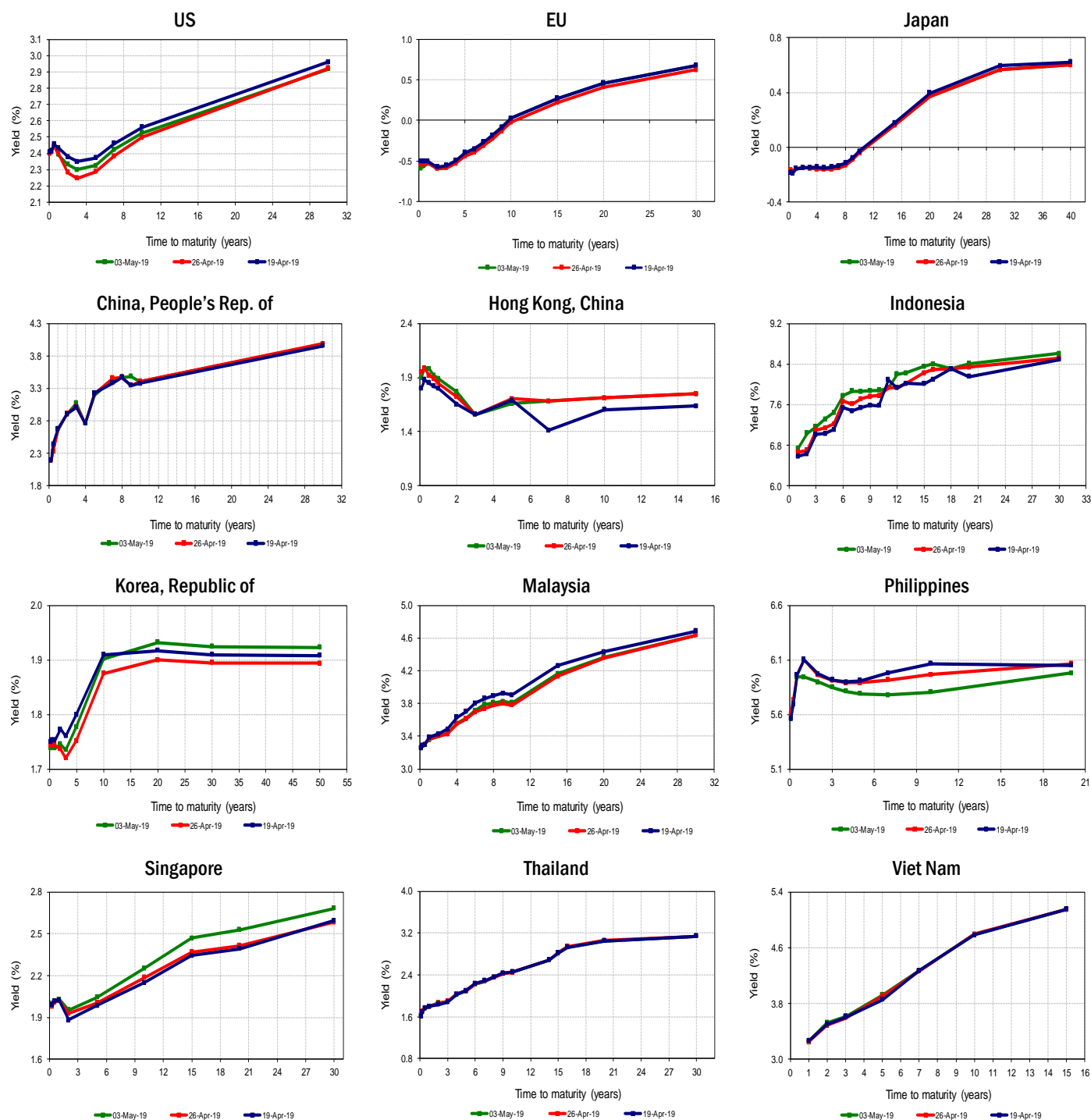
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.53	-1.64		2.68	-15.92
EU	0.03	-0.50		4.70	-21.70
Japan	-0.04	0.00		0.00	-4.30
PRC	3.40	0.00	-0.30		9.20
Hong Kong, China	1.71	0.00		0.00	-29.40
India	7.39	0.60	-1.80		-2.50
Indonesia	7.88	1.00		10.20	-14.50
Korea, Rep. of	1.90	1.20		2.70	-5.40
Malaysia	3.81	0.80		3.10	-26.80
Philippines	5.81	-0.50	-16.00		-125.20
Singapore	2.25	2.17		6.57	21.25
Thailand	2.45	-0.10	-0.40		-3.30
Viet Nam	4.78	-0.90	-1.40		-34.20

Close of 3 May 2019

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

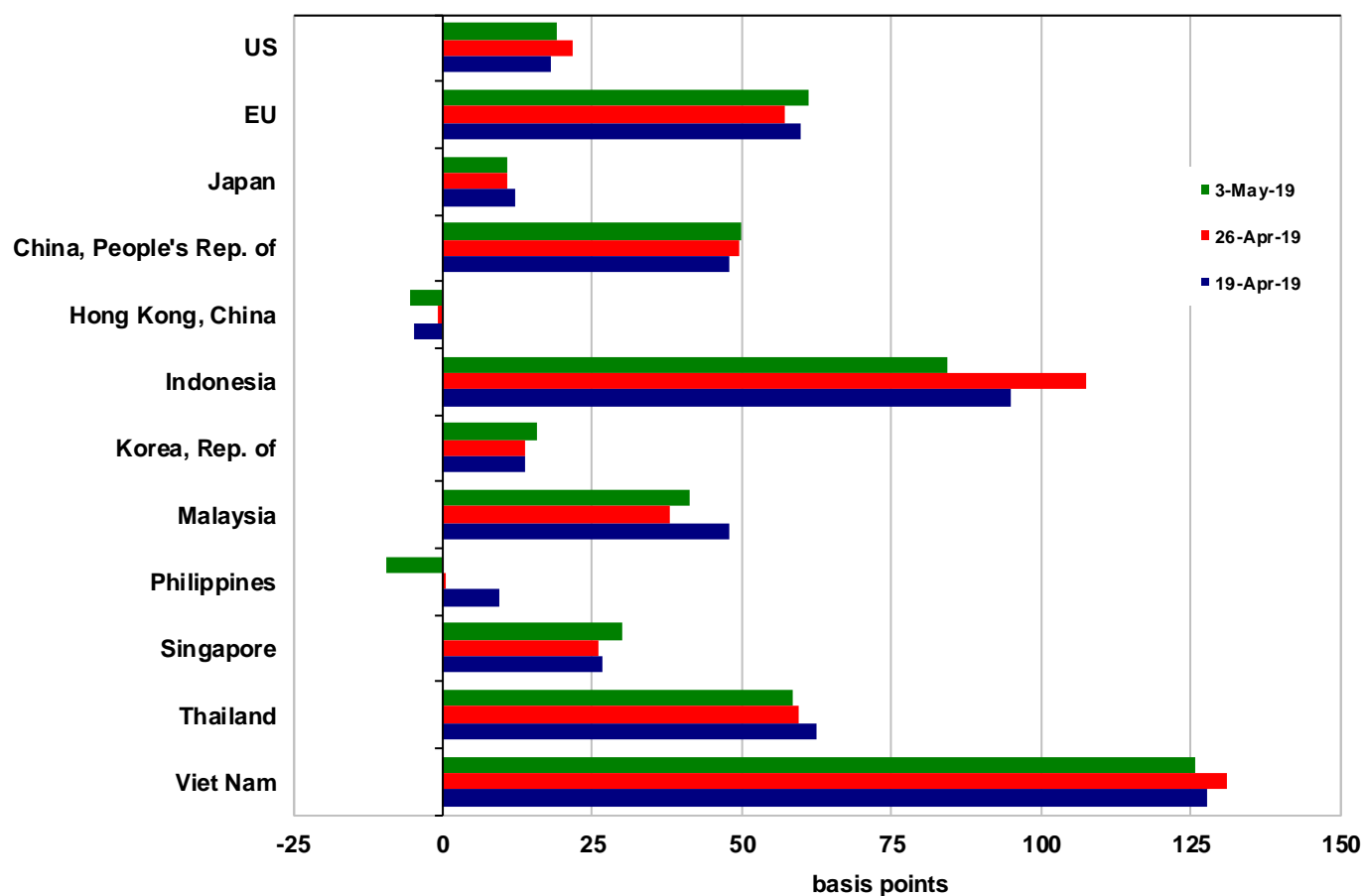


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg and Thai Bond Market Association.

2- versus 10- Year Yield Spread Chart

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



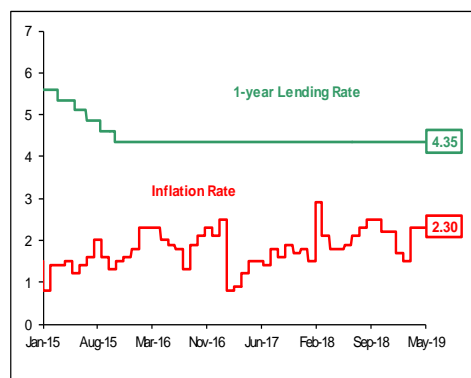
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

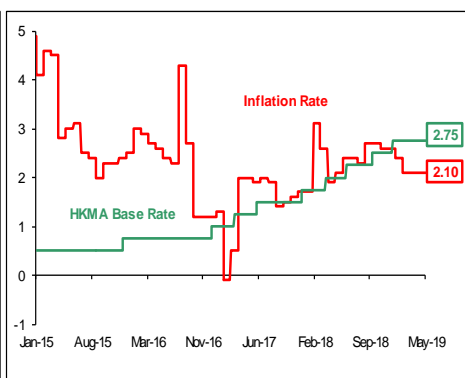
China, People's Rep. of



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

Source: Bloomberg LP.

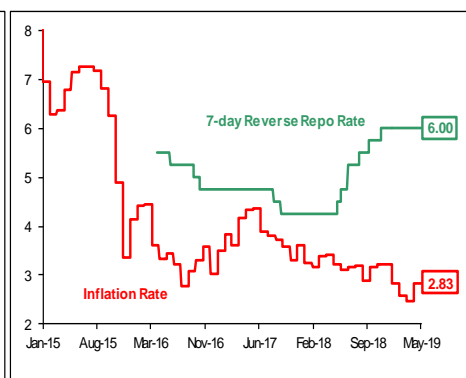
Hong Kong, China



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

Source: Bloomberg LP.

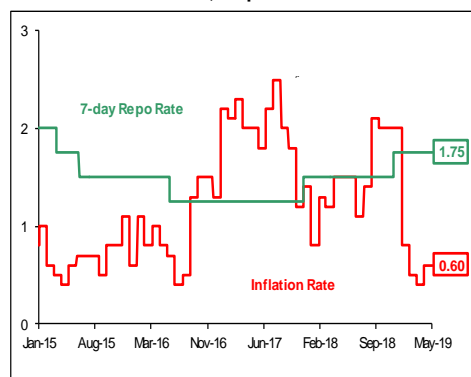
Indonesia



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

Source: Bloomberg LP.

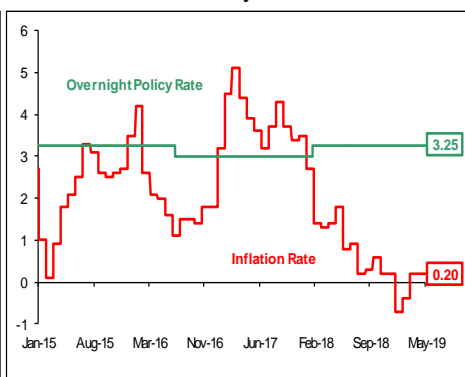
Korea, Republic of



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.

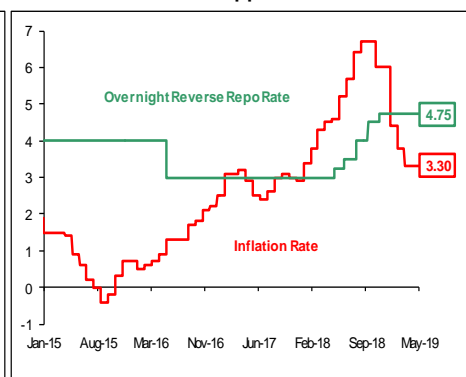
Malaysia



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

Source: Bloomberg LP.

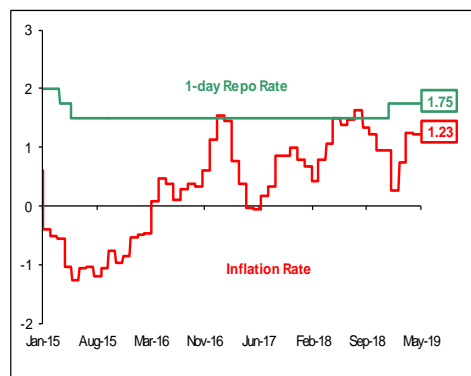
Philippines



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

Source: Bloomberg LP.

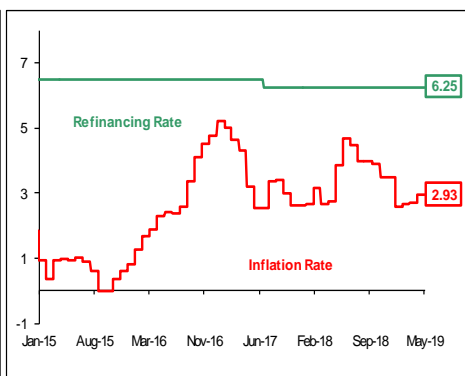
Thailand



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



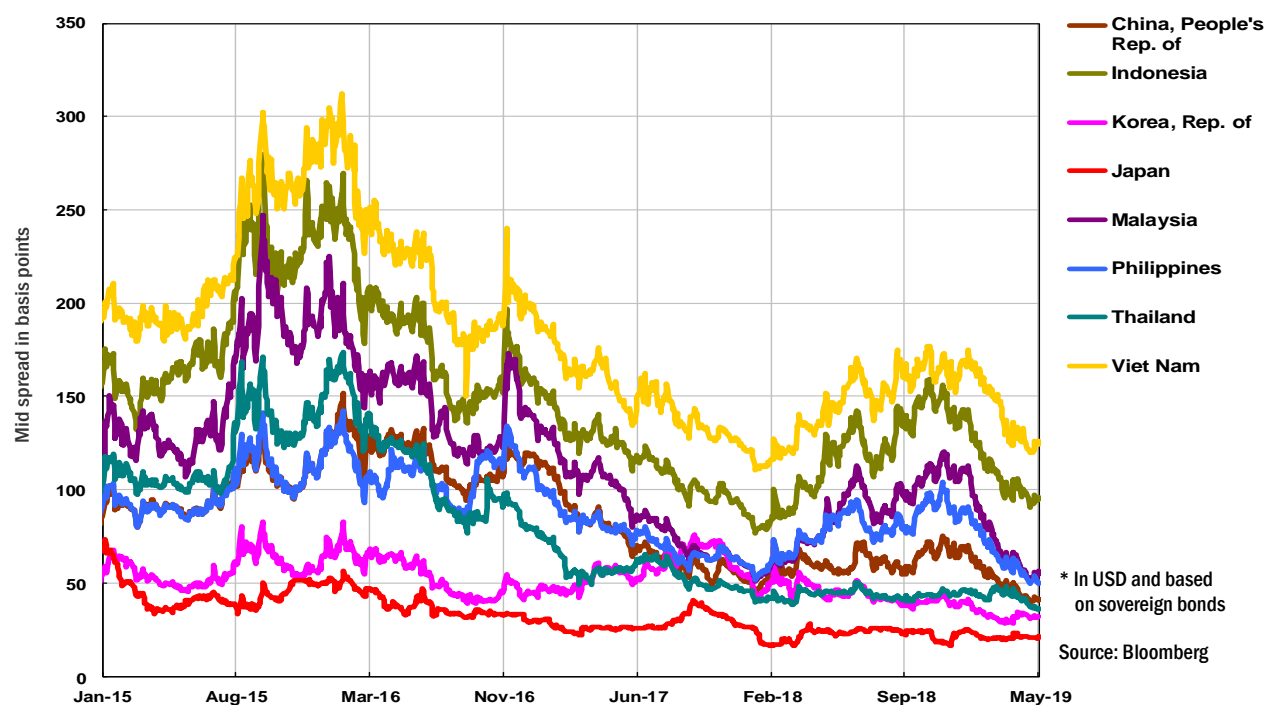
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

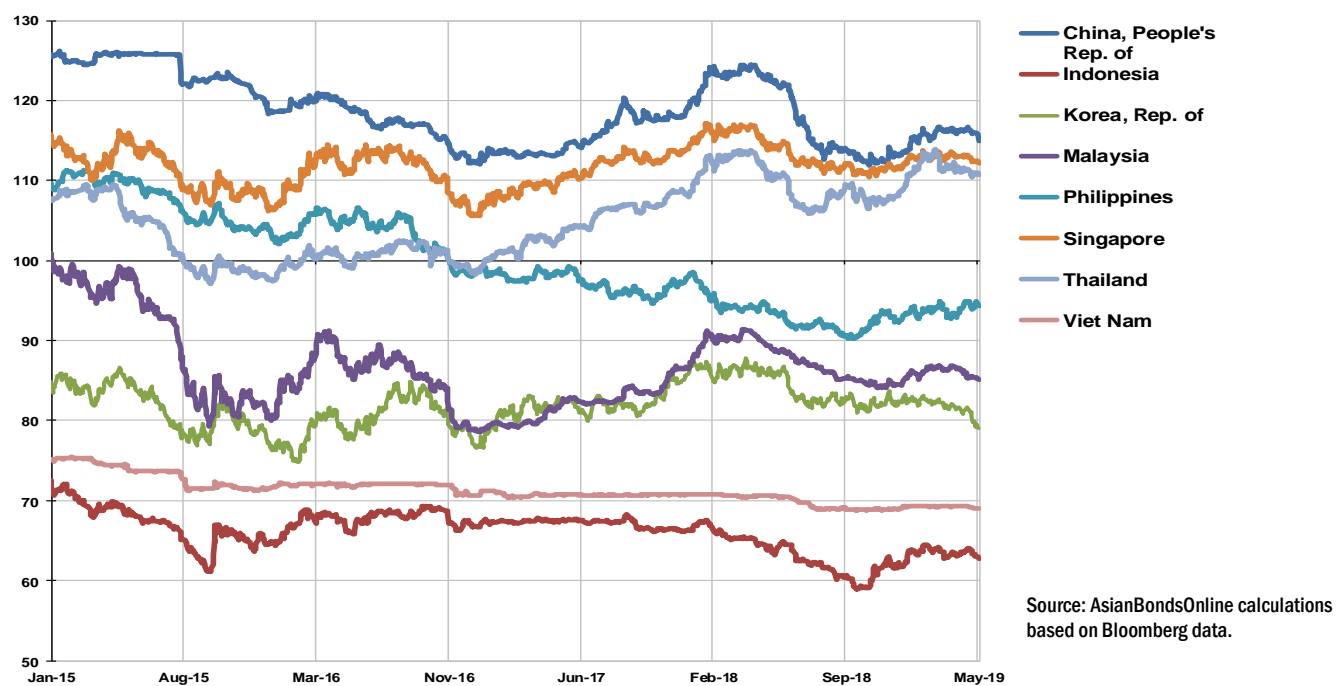
Credit Default Swap Spreads and Exchange Rate Indexes

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 (29 April – 3 May 2019)

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	30-Apr	90-day Exchange Fund Bills	2.16		36.79	36.79
		181-day Exchange Fund Bills	2.14		11.00	11.00
ID	30-Apr	6-month Islamic Treasury Bills	6.39			1,550.00
		2-year Project Based <i>Sukuk</i>	7.17	6.50		1,500.00
		4-year Project Based <i>Sukuk</i>	7.40	8.25	6,000.00	450.00
		7-year Project Based <i>Sukuk</i>	7.64	8.50		520.00
		15-year Project Based <i>Sukuk</i>	8.50	8.63		430.00
		28-year Project Based <i>Sukuk</i>	8.84	8.00		620.00
KR		91-day Monetary Stabilization Bills	1.74		300.00	300.00
		2-year Monetary Stabilization Bonds	1.76	1.74	2,800.00	2,800.00
PH	29-Apr	92-day Treasury Bills	5.56		4.00	4.00
		183-day Treasury Bills	5.98		5.00	5.00
		.365-day Treasury Bills	6.09		6.00	4.01
SG	30-Apr	28-day MAS Bills	1.65		2.50	2.50
		84-day MAS Bills	1.48		6.20	6.20
TH	29-Apr	91-day Bank of Thailand Bills	1.71		45.00	45.00
		182-day Bank of Thailand Bills	1.77		45.00	45.00
		6.82 year State-Owned Enterprise Bonds	2.41	2.29	5.00	5.00
	2-May	14-day Bank of Thailand Bills	1.70		45.00	45.00
		13.15-year Government Bonds	2.82	3.78	12.00	12.00
VN	2-May	5-year Treasury Bonds	3.70		500.00	100.00
		10-year Treasury Bonds	4.72		1,500.00	1,500.00
		15-year Treasury Bonds	5.06		1,500.00	1,000.00
		30-year Treasury Bonds	5.85		500.00	100.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (7 – 13 May 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines Inflation y-o-y, % APR	05/07	03/18: 4.3 % 04/18: 4.5% 02/19: 3.8% 03/19: 3.3%	The Philippines' consumer prices rose 3.3% year-on-year (y-o-y) in March, down from 3.8% y-o-y in February.
Malaysia Overnight Policy Rate % 7 MAY	05/07	03/18: 3.25% 04/18: 3.25% 02/19: 3.25% 03/19: 3.25%	Bank Negara Malaysia left its key policy rate unchanged on 5 March.
Republic of Korea BOP Current Account Balance USD million MAR	05/08	02/18: 3,904.7 03/18: 5,103.9 01/19: 2,824.9 02/19: 3,601.9	The Republic of Korea's current account surplus rose to USD3,602 million in February from USD2,825 million in January.
Philippines Exports y-o-y, % MAR	05/08	02/18: -1.8% 03/18: -6.8% 01/19: -1.7% 02/19: -0.9%	The Philippines' exports fell 0.9% y-o-y in February after declining 1.7% y-o-y in January.
Philippines Imports y-o-y, % MAR	05/08	02/18: 13.7% 03/18: 3.2% 01/19: 3.6% 02/19: 2.6%	Imports in the Philippines grew 2.6% y-o-y in February after gaining 3.6% y-o-y in January.
Philippines Trade Balance USD million MAR	05/08	02/18: -2,537 03/18: -2,340 01/19: -3,920 02/19: -2,790	The Philippines trade deficit fell to USD2,790 million in February from USD3,920 million in January.
Thailand Repurchase Market Rate % 8 MAY	05/08	03/18: 1.50% 04/18: 1.50% 02/19: 1.75% 03/19: 1.75%	Thailand's policy rate was left unchanged in the Bank of Thailand's last policy meeting on 20 March.
PRC Exports y-o-y, % APR	05/08	03/18: -3.0% 04/18: 11.9% 02/19: -20.7% 03/19: 14.2%	The People's Republic of China's (PRC) exports rose 14.2% y-o-y in March after declining 20.7% y-o-y in February.
PRC Imports y-o-y, % MAR	05/08	03/18: 14.8% 04/18: 22.2% 02/19: -5.2% 03/19: -7.6%	The PRC's imports further declined in March by 7.6% y-o-y after falling 5.2% y-o-y in February.
PRC Trade Balance USD billion MAR	05/08	03/18: -5.8 04/18: 26.2 02/19: 4.0 03/19: 32.7	The PRC's trade surplus rose to USD32.7 billion in March from USD4.0 billion in February.
PRC Inflation y-o-y, % APR	05/08	03/18: 2.1% 04/18: 1.8% 02/19: 1.5% 03/19: 2.3%	The PRC's inflation rate accelerated to 2.3% y-o-y in March from 1.5% y-o-y in February.
Philippines GDP y-o-y, % Q1 2019	05/09	Q4 2017: 6.6% Q1 2018: 6.5% Q3 2018: 6.0% Q4 2018: 6.6%	The Philippines gross domestic product (GDP) growth accelerated to 6.6% y-o-y in Q4 2018 from 6.0% y-o-y in the previous quarter.
Philippines Overnight Reverse Repurchase Rate % 9 MAY	05/09	03/18: 3.00% 04/18: 3.00% 02/19: 4.75% 03/19: 4.75%	The Philippines left the overnight reverse repurchase rate unchanged at 4.75% in its last meeting on 7 February.

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's GDP Growth Slows in Q1 2019

- [Advance estimates on Gross Domestic Product for first quarter of 2019](#)
Census and Statistics Department (2 May 2019)

Consumer Price Inflation Accelerates in Indonesia, the Republic of Korea, and Viet Nam in April; Consumer Price Inflation in Thailand Rises 1.2% y-o-y in April

- [Inflation in April 2019 was 0.44 percent. The highest Inflation occurred in Medan at 1.30 percent](#)
Statistics Indonesia (2 May 2019)
- [Consumer Price Index in April 2019](#)
Statistics Korea (2 May 2019)
- [Press Release on the Economic and Monetary Conditions for March and the first quarter of 2019](#)
Bank of Thailand (30 April 2019)
- [Consumer price index, gold and USD price indexes, April 2019](#)
General Statistics Office (29 April 2019)
- [Vietnam's April annual inflation rate at 2.93 percent - stats office](#)
Today Online (29 April 2019)

Hong Kong, China's and Thailand's Exports and Imports Fall in March; Malaysia Posts MYR14.4 Billion Trade Surplus in March; Trade Surplus Widens in the Republic of Korea in April; Viet Nam Posts Trade Deficit of USD700 Million in April

- [External merchandise trade statistics for March 2019](#)
Census and Statistics Department (29 April 2019)
- [Malaysia External Trade Statistics March 2019](#)
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- [Korea's exports in April slid 2 percent to \\$48.9 billion](#)
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Manufacturing Output in the Republic of Korea Falls 0.7% y-o-y in March; Industrial Production in Viet Nam Up 9.3% y-o-y in April

- [Monthly Industrial Statistics, March 2019](#)
Statistics Korea (30 April 2019)
- [Korea's industrial output rises 1.1 pct on-month in March](#)
Yonhap News Agency (30 April 2019)
- [Index of Industrial Production in 2019](#)
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The PRC's Manufacturing and Nonmanufacturing PMI Fall Slightly in April

- [China's manufacturing PMI remains stable in April](#)
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- [China's non-manufacturing sector holds steady in April](#)
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S&P Upgrades Sovereign Credit Rating of the Philippines to BBB+

- [S&P upgrades Philippine credit rating to "BBB+ stable," a notch away from 'A' territory rating](#)
Department of Finance (30 April 2019)

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