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## Key Developments in Asian Local Currency Markets

On 7 May, Bank Negara Malaysia cut its key policy rates by 25 basis points (bps) to 3.0% in order to maintain accommodating monetary conditions that support economic growth and price stability. During its 9 May meeting, the monetary board of the Bangko Sentral ng Pilipinas decided to reduce its key policy rates by 25 bps. The overnight reverse repurchase rate was cut to 4.5%, the overnight lending rate down to 5.0%, and the overnight deposit rate down to 4.25%. Meanwhile, the Bank of Thailand's Monetary Policy Committee unanimously voted to maintain the policy rate at 1.75% at its meeting on 8 May on expectations of slower economic expansion.

Indonesia's gross domestic product (GDP) growth slipped to 5.1% y-o-y in the first quarter (Q1) of 2019 from 5.2% in the fourth quarter (Q4) of 2018 on seasonal factors and the slowdown in global economic growth. Contractions were seen in exports and imports of goods and services during the quarter, while growth eased for all other expenditure components. Growth in the manufacturing sector, which accounts for the largest share of GDP, eased to a 3.9% year-on-year (y-o-y) in Q1 2019, from 4.3% y-o-y in Q4 2018. The Philippines' GDP growth slowed in Q1 2019 to 5.6% y-o-y from 6.5% y-o-y in Q1 2018 on account of slower growth in the agriculture and industry sectors.

Malaysia's Industrial Production Index grew 3.1% y-o-y in March, accelerating from 1.7% y-o-y growth in February, led by improved performances in the manufacturing and mining sectors.

Consumer price inflation in the People's Republic of China (PRC) rose to 2.5% y-o-y in April from 2.3% y-o-y in March, owing to a rise in the prices of food, tobacco, and liquor. Pork prices rose dramatically by 14.4% y-o-y in April due to supply issues stemming from the spread of swine fever. Producer price inflation also showed an uptick, rising to 0.9% y-o-y in April from 0.4% y-o-y in March. Consumer price inflation in the Philippines eased to 3.0% y-o-y in April from 3.3% y-o-y in March on easing price increases for key food items. Core inflation, which excludes food and energy items, stood at 3.4% y-o-y.

The PRC's exports contracted 2.7% y-o-y in April after rising 14.2% y-o-y in March, stemming from weak demand from the PRC's trading partners due to the economic slowdown as well as the ongoing trade dispute between the PRC and the United States. The Philippines

### Asia Bond Monitor March 2019

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#### 10-Year Selected LCY Government Security Yields Close of 10 May 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.47	2.49	-5.78	-21.70
EU	-0.05	0.20	-7.00	-28.70
Japan	-0.05	-0.10	-0.90	-5.20
PRC	3.31	0.40	-9.00	0.20
Hong Kong, China	1.63	-7.90	-7.90	-37.30
India	7.41	1.60	2.00	-0.50
Indonesia	8.00	-6.50	11.50	-3.00
Korea, Rep. of	1.88	1.80	-2.70	-8.10
Malaysia	3.80	0.50	-1.50	-28.30
Philippines	5.75	2.00	-5.90	-131.10
Singapore	2.17	0.96	-8.79	12.46
Thailand	2.44	-0.10	-1.40	-4.70
Viet Nam	4.80	-0.20	1.20	-33.00

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trade deficit reached USD3.1 billion in March, widening from USD2.3 billion in March 2018, as exports contracted 2.5% y-o-y from marginal growth of 0.4% in February and imports continued rise, accelerating 7.8% y-o-y from 3.5% y-o-y growth in February.

The Republic of Korea's current account surplus narrowed to USD4.8 billion in March from USD5.1 billion in March 2018, but expanded from the USD3.6 billion surplus in February, resulting from a shrinking goods trade surplus amid weak exports and imports, as well as the widening services account deficit.

Last week, local currency government bond yields fell for most tenors in most emerging East Asian markets following indications that the global economy continues to slow, with Malaysia and the Philippine central banks reducing their policy rates last week. Indonesia and Viet Nam were the two exceptions with the entire yield curve shifting upwards. The 2-year versus 10-year yield spread fell for most markets except in Indonesia, Malaysia, the Philippines, and Thailand.

## Summary Text of News Articles

### Bank Negara Malaysia and Bangko Sentral ng Pilipinas Cut Policy Rates by 25 bps; Bank of Thailand Maintains Policy Rate

During its monetary board meeting on 7 May, Bank Negara Malaysia cut its key policy rates 25 basis points (bps) to maintain accommodative monetary conditions that support economic growth and price stability. The overnight policy rate stood at 3.0%. Likewise, the ceiling was reduced to 3.25% and the floor to 2.75%. The central bank noted took into consideration the resilient domestic financial market despite tightening financial conditions. Despite the slowing Malaysian economy in the first quarter (Q1) of 2019, the monetary board expects stable labor market conditions and capacity expansion to drive economic spending. Inflation is expected to remain low due to policy measures in place, like the price ceiling for fuels and the change in consumption tax policy.

On 9 May, the monetary board of the Bangko Sentral ng Pilipinas (BSP) decided to reduce its key policy rates 25 bps, the overnight reverse repurchase rate was reduced to 4.5%. Similarly, the overnight lending rate and overnight deposit rate were cut to 5.0% and 4.25%, respectively. The decision came amid the economy's disappointing performance and manageable inflation outlook. BSP noted that the delay in the approval of the 2019 budget negatively affected economic activities. However, consumer price inflation has been manageable and within the full-year target range due to lower food inflation and better supply conditions. Domestic demand is supported by improved household spending and the government's infrastructure program. The BSP will monitor domestic liquidity and the credit environment amid the slowdown in global growth. Last year, the central bank hiked rates five times, totaling 175 bps, to prevent prices from surging.

Bank of Thailand's (BOT) Monetary Policy Committee unanimously voted to maintain the policy rate at 1.75% at its meeting on 8 May. The BOT expects the Thai economy to expand at a reduced pace due to an expected slowdown in merchandise exports and investment as the global economy slows down. The down cycle of electronic products and protectionist measures resulting from the trade dispute between the US and the PRC would likely also affect merchandise exports. Inflation is expected to be around the lower bound of its target, but the central bank's assessment on inflation remains unchanged. Financial stability remained sound overall. The committee views its current monetary policy stance as still appropriate in supporting economic growth and will continue to monitor economic and financial developments in the period ahead.

### GDP Growth Eases in Indonesia and the Philippines in Q1 2019

Gross domestic product (GDP) growth slipped to 5.1% y-o-y in the first quarter (Q1) of 2019 from 5.2% in the fourth quarter (Q4) of 2018. Bank Indonesia attributed the lower GDP growth to seasonal factors and the slowdown in the global economy. Private consumption, which is the largest contributor to GDP, grew 5.0% y-o-y in Q1 2019, buoyed by tame inflation, rising incomes, and improving consumer confidence. However, it was slightly weaker than the 5.1% y-o-y growth posted in Q4 2018. Exports and imports of goods and services contracted on a y-o-y basis in Q1 2019 influenced by a slowdown in global demand and softer commodity prices. Gross fixed capital formation also moderated, with growth easing to 5.0% y-o-y in Q1 2019 from 6.0% y-o-y in Q4 2018. By type of industry, manufacturing accounted for the largest share of GDP, where growth rose more slowly at 3.9% y-o-y in Q1 2019 versus 4.3% y-o-y in the prior quarter. On a quarter-on-quarter basis, the economy contracted 0.5% in Q1 2019.

The Philippines' GDP growth slowed in Q1 2019 to 5.6% y-o-y from 6.5% y-o-y in Q1 2018. The slower expansion was due to declining growth in the agriculture sector (0.8% y-o-y in Q1 2019 versus 1.1% y-o-y in Q1 2018) as agriculture and forestry output slowed while fishing rebounded from its decline the same period in the previous year. The industry sector also recorded a slowdown (4.4% y-o-y versus 7.7% y-o-y) as growth in all components eased—including mining and quarrying; manufacturing; construction; and electricity, gas, and water supply.

### Industrial Production in Malaysia Expands in March

The Industrial Production Index of Malaysia grew 3.1% y-o-y in March, up from the growth of 1.7% y-o-y recorded in February. An improved performance was noted for the manufacturing and mining sectors. The manufacturing sector expanded 4.1% y-o-y versus 3.7% y-o-y in the previous month, supported by better production in the following subsectors: food, beverages, and tobacco; textile, wearing apparel, leather, and footwear; and petroleum, chemical,

## Summary Text of News Articles

### Industrial Production in Malaysia Expands in March (cont...)

rubber, and plastic. The mining sector posted a 0.2% y-o-y decline, which was a better performance than the decline of 5.0% y-o-y in February, as crude oil and natural gas output improved. On the other hand, the electricity sector grew at a slower pace in March, increasing 4.8% y-o-y against 4.9% y-o-y in February. On a seasonally adjusted month-on-month basis, Malaysia's Industrial Production Index grew 1.2% y-o-y.

### Consumer and Producer Price Inflation Rise in the PRC in April; Consumer Price Inflation in the Philippines Eases in April

The People's Republic of China's (PRC) consumer prices rose 2.5% y-o-y in April after gaining 2.3% y-o-y in March. The acceleration in the PRC's y-o-y consumer price inflation rate was due to a rise in food prices. In April, food, tobacco, and liquor prices rose 4.7% y-o-y in April after rising 3.5% y-o-y in March. Among food items, there was a dramatic increase in pork prices, which rose 14.4% y-o-y in April after an increase of 5.1% y-o-y in March, due to supply issues stemming from the spread of swine fever. Producer price inflation in the PRC also showed an uptick, rising to 0.9% y-o-y in April from 0.4% y-o-y in March.

The growth of prices of basic goods and services in the Philippines eased to 3.0% y-o-y in April from 3.3% y-o-y in March. The slower growth was attributed to the slower increase in prices of food and nonalcoholic beverages (3.0% y-o-y versus 3.4% y-o-y in March) as key food items like rice, fish, and corn registered slower price increases. Other components also posted slower price increases: alcoholic beverages and tobacco (9.9% y-o-y versus 10.8% y-o-y), health (3.7% y-o-y versus 3.9% y-o-y), and restaurant and miscellaneous goods and services (3.5% y-o-y versus 3.7% y-o-y). The easing growth outpaced the increase in transport prices due to high global oil prices. For the period January–April, consumer price inflation averaged 3.6% y-o-y, well within the government's 2.0%–4.0% full-year 2019 target range. Core inflation, which excludes food and energy items, was 3.4% y-o-y in April.

For inflation rate data on the People's Republic of China, refer to this link:

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

For inflation rate data on the Philippines, refer to this link:

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

### The PRC's Exports Rise and Imports Fall in April; The Philippines Posts Trade Deficit in March

The PRC's exports contracted 2.7% y-o-y in April after rising 14.2% y-o-y in March. The decline in exports was largely due to weak demand from the PRC's trading partners as a result of the economic slowdown and the ongoing trade dispute between the PRC and the United States (US). The largest decline came from the US, with exports falling 13.1% y-o-y after a rise of 3.7% y-o-y in the previous month. Both Japan and the Republic of Korea also showed declines, falling 16.3% y-o-y and 7.6% y-o-y, respectively. Imports, on the other hand, rose 4.0% y-o-y in April after a decline of 4.8% y-o-y in March. The PRC reported a trade surplus of USD13.8 billion in April versus a surplus of USD32.6 billion in March.

The Philippines registered a trade deficit of USD3.1 billion in March, up from the USD2.3 billion deficit recorded in March 2018, as exports contracted and imports continued to accelerate. Exports of Philippine goods declined 2.5% y-o-y in March, a reversal from the 0.4% growth during the same month in the previous year. The contraction was attributed to the decline in exports of machinery and equipment (10.2% y-o-y), other manufactured goods (8.1% y-o-y), electronic products (3.7% y-o-y), and metal components (1.2% y-o-y). On the other hand, imports jumped 7.8% y-o-y, up from the 3.2% y-o-y growth in March 2018. The expansion was spurred by the growth in imports of cereals and cereal preparations (97.9% y-o-y), miscellaneous manufactured articles (43.5% y-o-y), telecommunication equipment and electrical machinery (37.2% y-o-y), and electronic products (6.5% y-o-y).

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**Summary Text of News Articles**

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**The Republic of Korea's Current Account Surplus Narrows to USD4.8 Billion in March**

The Republic of Korea's current account surplus fell to USD4.8 billion in March from USD5.1 billion in March 2018, but up from February's USD3.6 billion. The y-o-y dip in the current account surplus resulted from a decline in the goods trade surplus amid weak exports and imports. Also, the services account deficit widened to USD2.34 billion in March from USD2.26 billion in March 2018 due to a drop in the intellectual property account. The primary income deficit, however, narrowed as payments of dividends decreased. The secondary income account recorded a smaller deficit on a y-o-y basis at USD0.6 billion. In the same period, financial accounts expanded on account of higher direct and portfolio investment assets as well as improvement in financial derivatives.

## 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		0.00	6.19
EU	-0.57	0.60		1.90	23.50
Japan	-0.17	-0.98		0.03	-1.70
PRC	2.19	0.00		0.00	-64.30
Hong Kong, China	1.70	-5.00	-29.00		-5.00
Indonesia	7.25	1.35		0.92	-45.66
Korea, Rep. of	1.72	-0.50	-1.90		-2.60
Malaysia	3.14	-1.00	-14.10		-14.60
Philippines	5.61	0.20	-8.80		-17.10
Singapore	2.03	0.00		3.10	-4.80
Thailand	1.70	0.05	-0.40		8.88

Close of 10 May 2019

### 10-Year Selected LCY Government Bond Yields

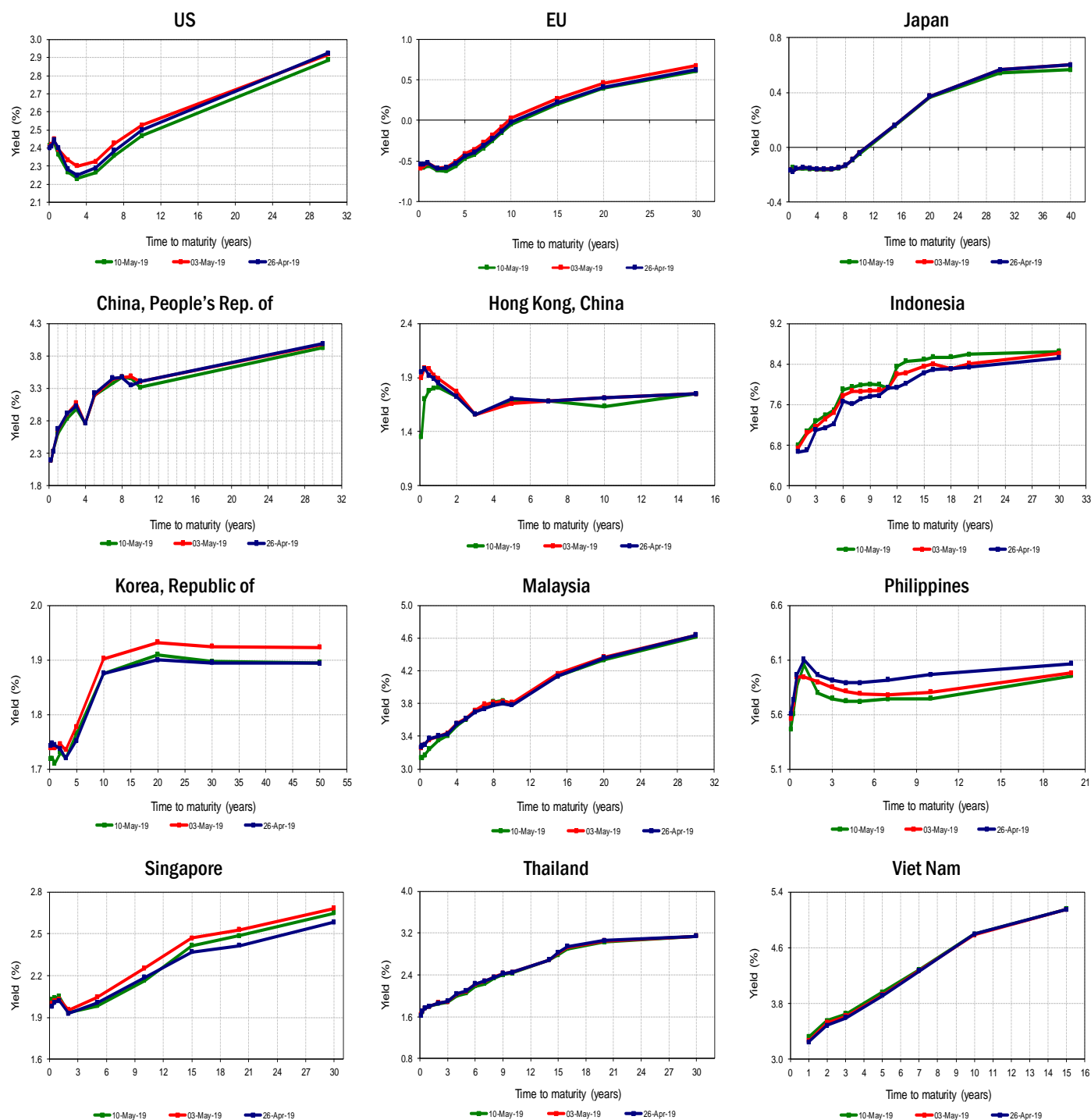
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.47	2.49	-5.78		-21.70
EU	-0.05	0.20	-7.00		-28.70
Japan	-0.05	-0.10	-0.90		-5.20
PRC	3.31	0.40	-9.00		0.20
Hong Kong, China	1.63	-7.90	-7.90		-37.30
India	7.41	1.60		2.00	-0.50
Indonesia	8.00	-6.50		11.50	-3.00
Korea, Rep. of	1.88	1.80	-2.70		-8.10
Malaysia	3.80	0.50	-1.50		-28.30
Philippines	5.75	2.00	-5.90		-131.10
Singapore	2.17	0.96	-8.79		12.46
Thailand	2.44	-0.10	-1.40		-4.70
Viet Nam	4.80	-0.20		1.20	-33.00

Close of 10 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

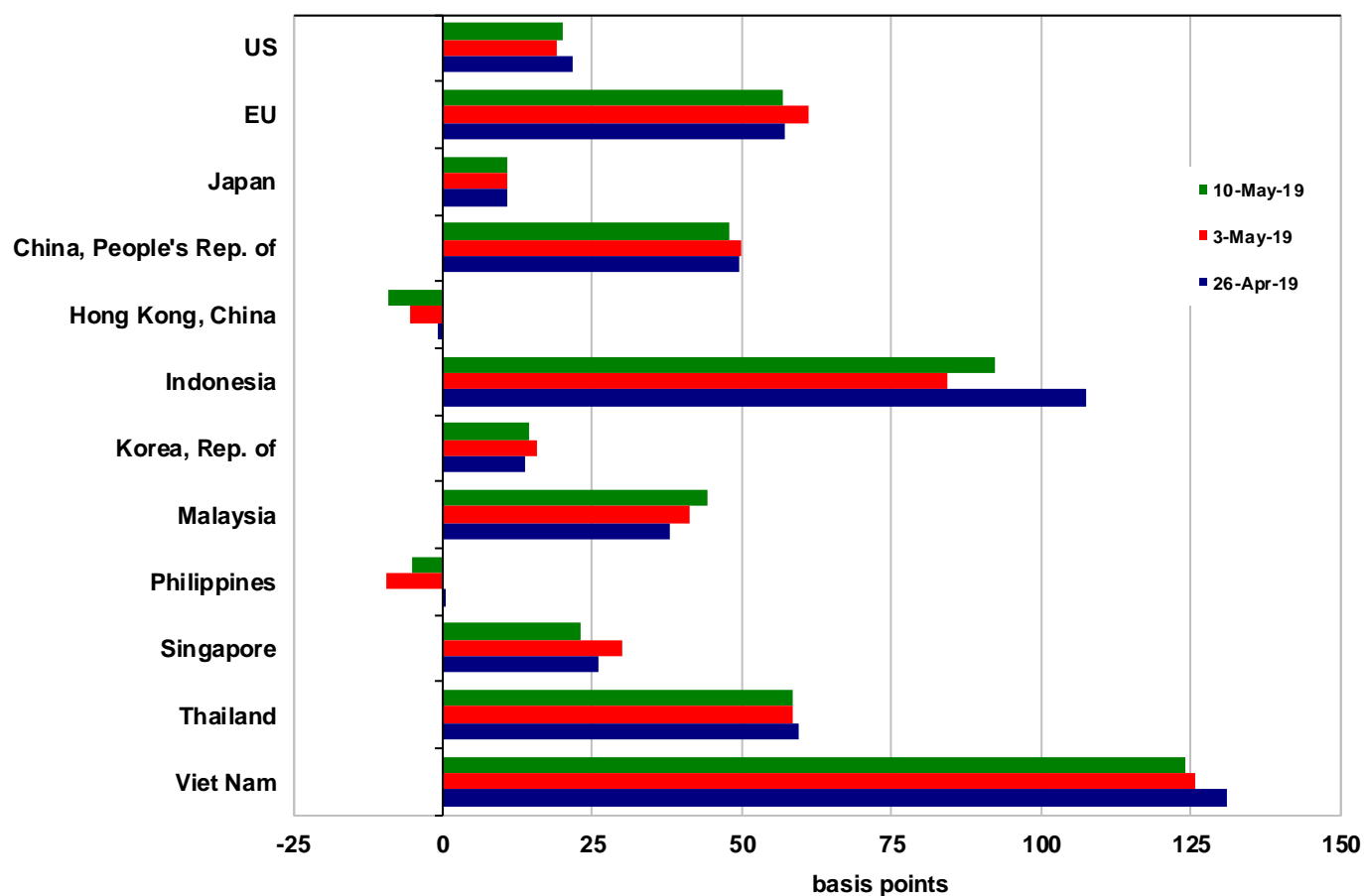


EU = European Union, LCY = local currency US = United States.

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.

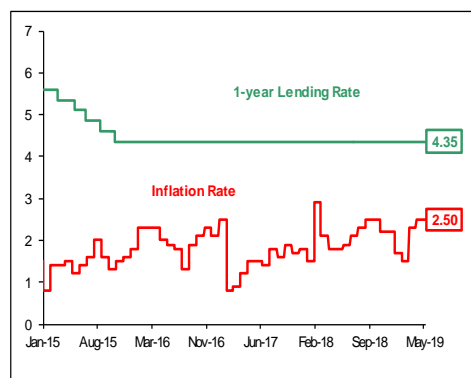
Source: Based on data from Bloomberg LP.



## Policy Rate versus Inflation Rate

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

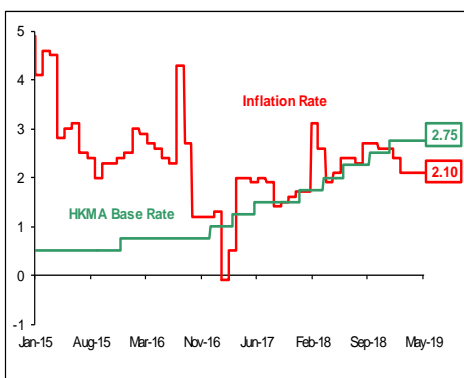
### China, People's Rep. of



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

Source: Bloomberg LP.

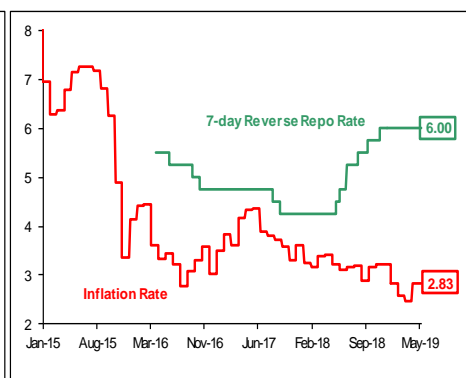
### Hong Kong, China



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

Source: Bloomberg LP.

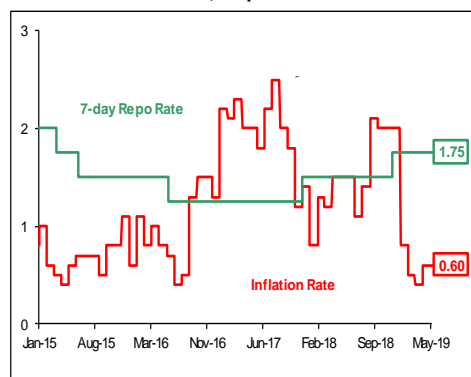
### Indonesia



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

Source: Bloomberg LP.

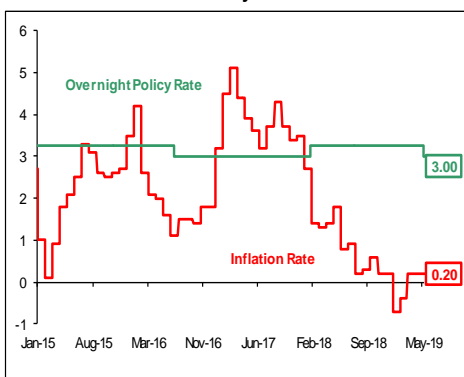
### Korea, Republic of



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.

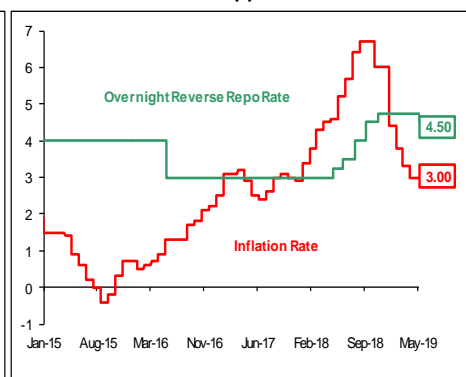
### Malaysia



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

Source: Bloomberg LP.

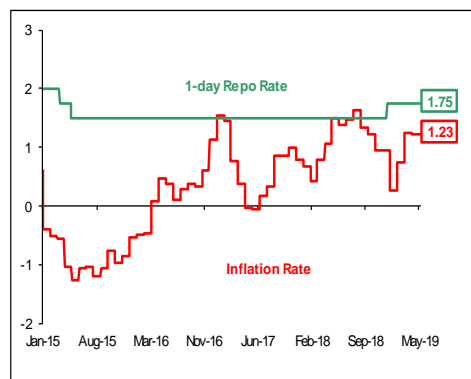
### Philippines



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

Source: Bloomberg LP.

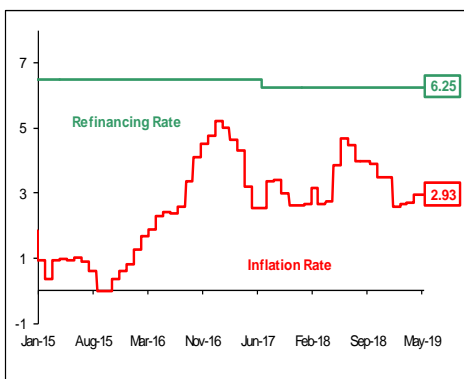
### Thailand



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.

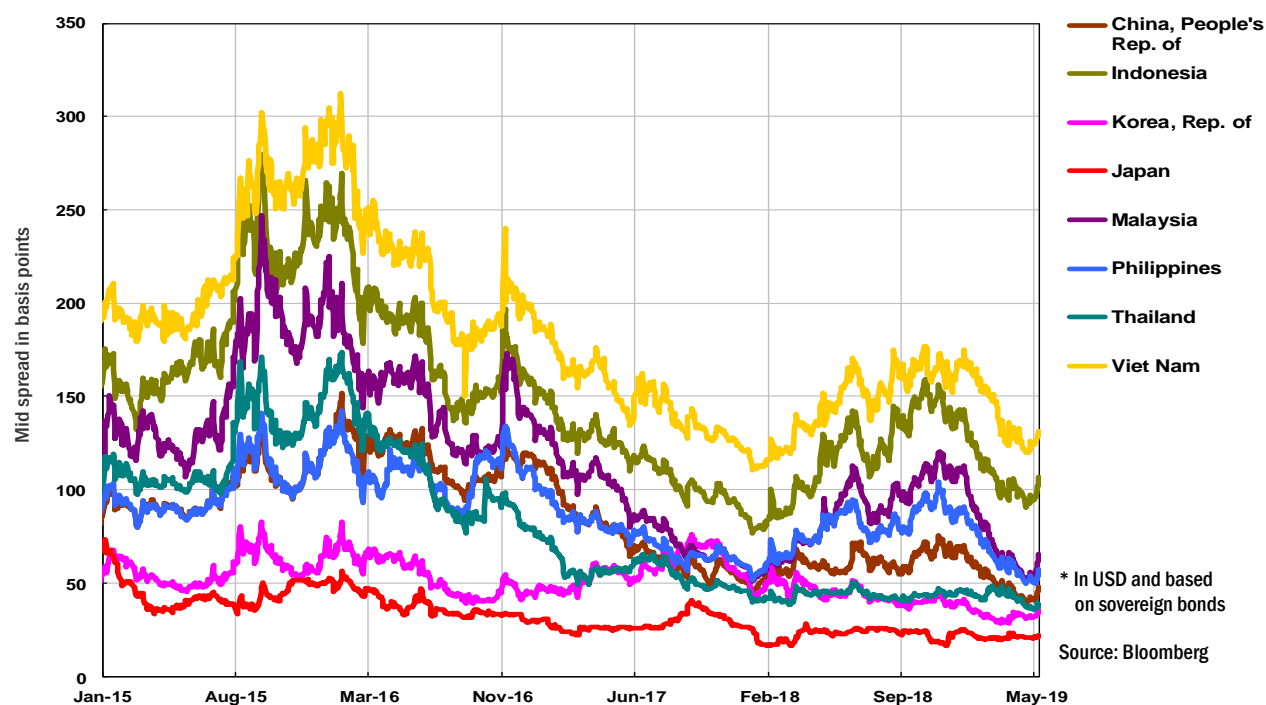
Source: Bloomberg LP.



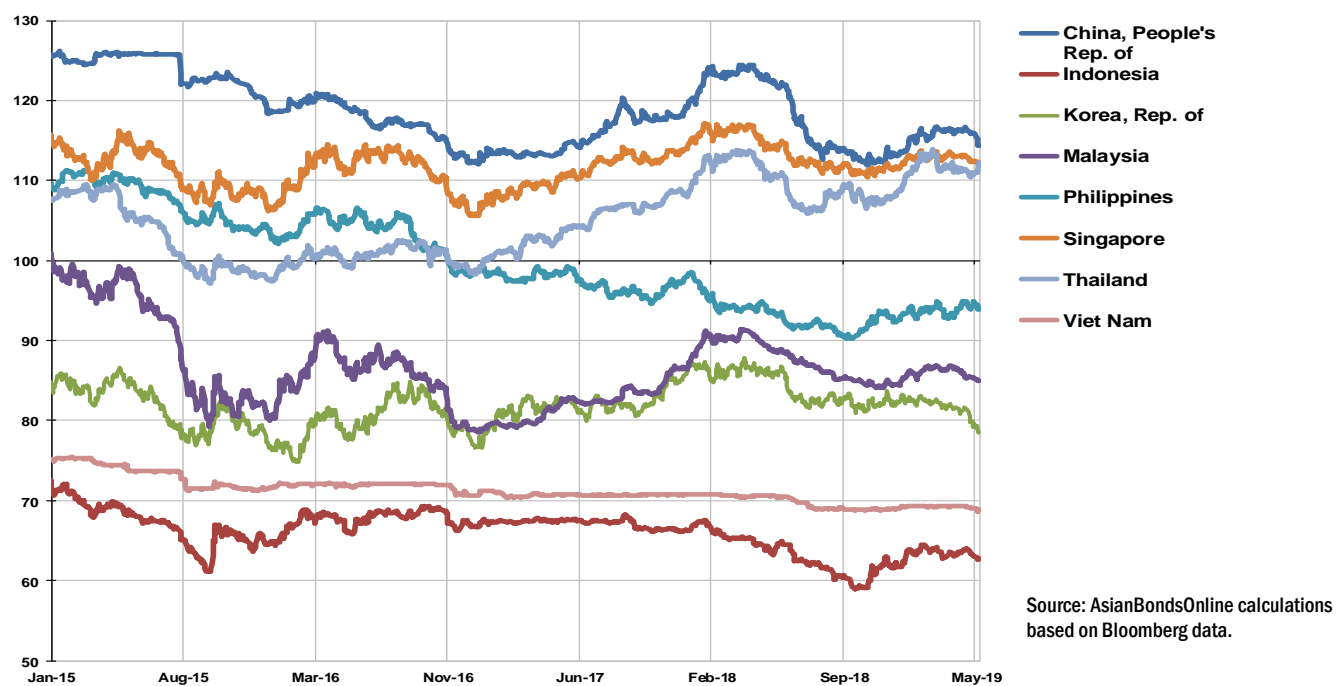
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (6 – 10 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)
CN	8-May	3-year Treasury Bond	2.99	2.44	48.00	48.00
		7-year Treasury Bond	3.38	3.19	48.00	48.00
HK	7-May	91-day Exchange Fund Bills	1.95		40.89	40.89
		181-day Exchange Fund Bills	1.94		15.00	15.00
ID	7-May	91-day Treasury Bills	5.84			1,370.00
		365-day Treasury Bills	6.08			3,300.00
		5-year Treasury Bonds	7.49	8.13		4,000.00
		10-year Treasury Bonds	7.99	8.25	15,000.00	5,850.00
		15-year Treasury Bonds	8.47	8.38		4,550.00
		20-year Treasury Bonds	8.56	8.38		1,350.00
		29-year Treasury Bonds	8.67	7.38		1,150.00
JP	8-May	3-month Treasury Bills	-0.15		4,340.00	4,339.95
		10-year Japan Government Bonds	-0.06	0.10	2,100.00	2,099.10
KR	7-May	91-days Monetary Stabilization Bills	1.73		600.00	600.00
		182-day Monetary Stabilization Bills	1.73		300.00	300.00
		3-year Treasury Bonds	1.72	2.00	1,000.00	1,000.00
	8-May	30-year Treasury Bonds	1.90	2.00	1,800.00	1,800.00
MY	10-May	91-day Islamic Bills	3.09		0.50	0.50
PH	6-May	91-day Treasury Bills	5.44		4.00	4.00
		182-day Treasury Bills	5.83		5.00	5.00
		364-day Treasury Bills	5.98		6.00	6.00
SG	7-May	28-day MAS Bills	1.73		2.70	2.70
		84-day MAS Bills	1.58		6.20	6.20
TH	7-May	91-day Bank of Thailand Bonds			40.00	40.00
		182-day Bank of Thailand Bonds			45.00	45.00
	10-May	14-day Bank of Thailand Bonds			45.00	44.99
VN	7-May	5-year Treasury Bonds	3.70		500.00	6.00
		10-year Treasury Bonds	4.72		1,500.00	30.00
		30-year Treasury Bonds	5.69		500.00	750.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (14 – 20 May 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Japan</b> <b>BOP Current Account Balance</b> JPY billion MAR	05/14	02/18: 2,136.5 03/18: 3,185.8 <b>01/19: 600.4</b> <b>02/19: 2,676.8</b>	Japan's current account balance rose to JPY2,676.8 billion in February from JPY600.4 billion in January.
<b>People's Republic of China</b> <b>Industrial Production</b> y-o-y, % APR	05/15	03/18: 7.0% 04/18: 6.0% <b>02/19: 5.3%</b> <b>03/19: 8.5%</b>	The People's Republic of China's (PRC) industrial production gained 8.5% year-on-year (y-o-y) in March after rising 5.3% y-o-y in January–February.
<b>Indonesia</b> <b>Exports</b> y-o-y, % APR	05/15	03/18: 5.9% 04/18: 9.6% <b>02/19: -11.2%</b> <b>03/19: -10.1%</b>	Indonesia's exports fell 10.1% y-o-y in March after declining 11.2% y-o-y in February due to weakness in the global economy and uncertainties in the ongoing PRC–US trade dispute.
<b>Indonesia</b> <b>Imports</b> y-o-y, % APR	05/15	03/18: 8.9% 04/18: 35.2% <b>02/19: -13.8%</b> <b>03/19: -6.6%</b>	Indonesia's imports fell 6.6% y-o-y in March after falling 13.8% in the prior month.
<b>Indonesia</b> <b>Trade Balance</b> USD million APR	05/15	03/18: 1,123.3 04/18: -1,625.1 <b>02/19: 329.9</b> <b>03/19: 540.2</b>	Indonesia reported a trade surplus of USD540.2 million in March, up from USD329.9 million in February.
<b>Japan</b> <b>PPI</b> y-o-y, % APR	05/16	03/18: 2.0% 04/18: 2.2% <b>02/19: 0.9%</b> <b>03/19: 1.3%</b>	Japan's producer prices rose 1.3% y-o-y in March after gaining 0.9% y-o-y in February.
<b>Malaysia</b> <b>GDP</b> y-o-y, % Q1 2019	05/16	Q4 2017: 5.9% Q1 2018: 5.4% <b>Q3 2018: 4.4%</b> <b>Q4 2018: 4.7%</b>	Malaysia's gross domestic product (GDP) growth rate accelerated to 4.7% y-o-y in Q4 2018 from 4.4% y-o-y in the previous quarter.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % APR	05/17	03/18: -3.1% 04/18: 11.8% <b>02/19: 4.8%</b> <b>03/19: -17.7%</b>	Singapore's non-oil domestic exports (NODX) declined 17.7% y-o-y in March after rising 4.8% y-o-y in February.
<b>Hong Kong, China</b> <b>GDP Final</b> y-o-y, % Q1 2019	05/17	Q4 2017: 3.5% Q1 2018: 4.6% <b>Q3 2018: 2.8%</b> <b>Q4 2018: 1.2%</b>	Hong Kong, China's GDP grew 1.2% y-o-y in Q4 2018 after gaining 2.8% in the previous quarter.
<b>Singapore</b> <b>GDP Final</b> y-o-y, % Q1 2019	5/17-5/24	Q4 2017: 3.7% Q1 2018: 4.7% <b>Q3 2018: 2.4%</b> <b>Q4 2018: 1.9%</b>	Singapore's GDP growth rate decelerated to 1.9% y-o-y in Q4 2018 after rising 2.4% y-o-y in the previous quarter.
<b>Japan</b> <b>Industrial Production</b> y-o-y, % APR	05/20	03/18: 2.5% 04/18: 1.9% <b>02/19: -1.1%</b> <b>03/19: -4.6%</b>	Japan's industrial production continued to decline, falling 4.6% y-o-y in March after declining 1.1% y-o-y in the previous month.

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)

### Bank Negara Malaysia and Bangko Sentral ng Pilipinas Cut Policy Rate by 25 bps; Bank of Thailand Maintains Policy Rate

- [Monetary Policy Statement](#)  
Bank Negara Malaysia (7 May 2019)
- [Monetary Board Reduces Policy Interest Rate](#)  
Bangko Sentral ng Pilipinas (9 May 2019)
- [Monetary Policy Committee's Decision 3/2019](#)  
Bank of Thailand (8 May 2019)

### GDP Growth Eases in Indonesia and the Philippines in Q1 2019

- [Economic Growth of Indonesia First Quarter of 2019](#)  
Statistics Indonesia (6 May 2019)
- [Economic Growth of Indonesia Fourth Quarter of 2018](#)  
Statistics Indonesia (6 February 2019)
- [National Economic Growth Momentum Maintained](#)  
Bank Indonesia (6 May 2019)
- [PH GDP posts 5.6 percent growth in the first quarter of 2019](#)  
Philippine Statistics Authority (9 May 2019)

### Industrial Production in Malaysia Expands in March

- [Index of Industrial Production, Malaysia March 2019](#)  
Department of Statistics (10 May 2019)

### Consumer and Producer Price Inflation Rise in the PRC in April; Consumer Price Inflation in the Philippines Eases in April

- [Consumer Prices for April 2019](#)  
National Bureau of Statistics (9 May 2019)
- [Producer Prices for the Industrial Sector for April 2019](#)  
National Bureau of Statistics (9 May 2019)
- [Summary Inflation Report Consumer Price Index \(2012=100\): April 2019](#)  
Philippine Statistics Authority (7 May 2019)
- [Inflation Decelerates to 3.0 Percent in April](#)  
Bangko Sentral ng Pilipinas (7 May 2019)

### The PRC's Exports Rise and Imports Fall in April; The Philippines Posts Trade Deficit in March

- [China's Trade Shows Economic Recovery Tested by Global Slowdown](#)  
Bloomberg (8 May 2019)
- [Highlights of the Philippine Export and Import Statistics: March 2019](#)  
Philippine Statistics Authority (8 May 2019)

### The Republic of Korea's Current Account Surplus Narrows to USD4.8 Billion in March

- [Balance of Payment for March 2019](#)  
The Bank of Korea (8 May 2019)

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