

20 May 2019

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Key Developments in Asian Local Currency Markets

Hong Kong, China's gross domestic product grew 0.6% year-on-year (y-o-y) in the first quarter (Q1) of 2019, decelerating from modest growth of 1.2% y-o-y in the fourth quarter (Q4) of 2018 to post the slowest pace of growth since Q1 2018. Hong Kong, China's economy—particularly exports and investment—was badly hit in Q1 2019 by the trade dispute between the People's Republic of China (PRC) and the United States (US). Malaysia's economy grew 4.5% y-o-y in Q1 2019, down from growth of 4.7% y-o-y in the previous quarter. Slower growth was registered in all sectors except agriculture, while mining and quarrying output contracted again in Q1 2019. On a seasonally adjusted quarter-on-quarter basis, Malaysia's economy grew 1.1%.

On 16 May, the Bangko Sentral ng Pilipinas announced that it would cut the reserve requirement ratio of universal and commercial banks from 18% to 16%. The decrease will come in three phases: 100 basis points (bps) will be cut on 31 May, 50 bps on 28 June, and 50 bps on 26 July.

In a meeting held on 15–16 May, the Board of Governors of Bank Indonesia left the 7-day reverse repurchase rate unchanged at 6.00%. The deposit facility rate and the lending facility rate were also kept at their existing levels of 5.25% and 6.75%, respectively.

Industrial production in the PRC rose 5.4% y-o-y in April after gaining 8.5% y-o-y in March.

Indonesia recorded a trade deficit of USD2.5 billion in April after posting a trade surplus of USD0.7 billion in March. Exports fell 13.1% y-o-y in April. Imports also declined 6.6% y-o-y.

Singapore's non-oil domestic exports contracted 10.0% y-o-y in April following a decrease of 11.8% y-o-y recorded in March. On a month-on-month seasonally adjusted basis, non-oil domestic exports contracted 0.6%.

Malaysia's current account surplus increased to MYR16.4 billion in Q1 2019 from MYR10.8 billion in Q4 2018. Japan's current account surplus fell 10.6% y-o-y to JPY2,848 billion in March from JPY3,186 billion a year earlier.

Last week, the Government of Indonesia raised JPY177.0 billion worth of samurai bonds in multiple tranches. The issuance marked the largest ever public samurai bond issuance in Asia and also the longest-maturity samurai bonds (15 years and 20 years) from an Asian issuer. On 15 May, the Philippines issued

Asia Bond Monitor March 2019

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10-Year Selected LCY Government Security Yields Close of 17 May 2019
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.39	-0.35	-7.63	-29.33
EU	-0.10	-0.90	-5.90	-34.60
Japan	-0.05	0.90	-0.30	-5.50
PRC	3.27	-0.20	-4.60	-4.40
Hong Kong, China	1.63	0.00	0.00	-37.30
India	7.36	-1.30	-4.90	-5.40
Indonesia	8.05	5.00	5.90	2.90
Korea, Rep. of	1.83	0.40	-5.00	-13.10
Malaysia	3.81	0.90	1.30	-27.00
Philippines	5.79	5.30	4.20	-126.90
Singapore	2.16	2.28	-0.58	11.88
Thailand	2.44	0.70	0.10	-4.60
Viet Nam	4.79	0.80	-0.50	-33.50

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renminbi-denominated bonds called panda bonds. The issuance, comprising CNY2.5-billion of 3-year bond priced at 3.58%, or 32 bps above the benchmark, was rated AAA by China Lianhe Credit Rating. On the same day, the People's Bank of China issued CNY20.0 billion worth of central bank bills in Hong Kong, China.

Local currency government bond yields decreased for most tenors for most economies. Yields increased for most tenors for Indonesia, Singapore, and Thailand, while all tenors declined for the Republic of Korea and Viet Nam. Yield spreads between the 2-year and 10-year tenors expanded for most economies except for the People's Republic of China; Hong Kong, China; the Republic of Korea; and Singapore.

Summary Text of News Articles

Economic Growth in Hong Kong China and Malaysia Eases in Q1 2019

Hong Kong, China's gross domestic product (GDP) grew 0.6% year-on-year (y-o-y) in the first quarter (Q1) of 2019, decelerating from modest growth of 1.2% y-o-y in the fourth quarter (Q4) of 2018 to post the slowest pace of growth since Q1 2018. Hong Kong, China's economy—particularly exports and investment—was badly hit by the trade war between the People's Republic of China (PRC) and the United States (US). Exports fell 4.1% y-o-y in Q1 2019, following zero growth in Q4 2018, while gross domestic fixed capital formation slipped 7.1% y-o-y in Q1 2019 after a 5.8% y-o-y decline in the previous quarter. Domestic demand was also weak, with private consumption growing only 0.2% y-o-y in Q1 2019 versus 2.7% y-o-y in the previous quarter.

Malaysia's economy, as measured by its GDP, grew 4.5% y-o-y in Q1 2019, which was slower than the growth of 4.7% y-o-y recorded in Q4 2018. Slower growth was registered in Q1 2019 in all sectors except agriculture, which rebounded from its decline in the previous quarter, and mining and quarrying output, which declined further in Q1 2019 after falling in Q4 2018. The slower GDP growth can be attributed to the slowdown in the services sector, which grew 6.4% y-o-y in Q1 2019 versus 6.9% y-o-y in the previous quarter, due to easing growth in wholesale and retail trade, and information and communications. The manufacturing sector grew 4.2% y-o-y in Q1 2019, down from growth of 4.7% y-o-y posted in Q4 2018 due to slower production of electrical, electronic, and optical products, and petroleum, chemical, rubber, and plastic products. Growth in the construction sector likewise slowed, increasing 0.3% y-o-y in Q1 2019, down from 2.6% y-o-y growth in the previous quarter. On a seasonally adjusted quarter-on-quarter (q-o-q) basis, Malaysia's economy grew 1.1%.

Bangko Sentral ng Pilipinas Reduces Reserve Requirement Ratio of Big Banks

On 16 May, the Bangko Sentral ng Pilipinas announced that it will cut the reserve requirement ratio of universal and commercial banks from 18% to 16%. The decrease will come in three phases: 100 basis points (bps) will be cut on 31 May, 50 bps on 28 June, and 50 bps on 26 July. The decision was made amid the Philippines' low inflation environment and lower-than-expected economic growth. Every 1 percentage point decrease in the reserve requirement ratio is expected to release about PHP90 billion–PHP100 billion into the economy. The announced cut was timely as the Philippine economy is experiencing tightening liquidity conditions, as evidenced by single-digit money supply growth, and high time-deposit rates. A decision on the reserve requirement ratio of smaller banks is subject to discussion during the next monetary board meeting. The central bank plans to gradually decrease the reserve requirement ratio for big banks to the single-digit level by 2023.

Bank Indonesia Holds the 7-Day Reverse Repurchase Rate Steady at 6.00%

In a meeting on 15–16 May, the Board of Governors of Bank Indonesia left the 7-day reverse repurchase rate unchanged at 6.00%. The deposit facility rate and the lending facility rate were also kept at their existing levels of 5.25% and 6.75%, respectively. Bank Indonesia deemed that the current policy rates were aligned with efforts to maintain external stability as global financial uncertainty resurfaced. The central bank said that it will continue to monitor developments in global financial markets as well as overall external stability. Bank Indonesia also suggested there was some space for accommodative monetary policy to help boost the domestic economy.

For data on Indonesia's policy rate, refer to this link:

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

Industrial Production Growth in the PRC Slows in April

Industrial production in the PRC rose 5.4% y-o-y in April after gaining 8.5% y-o-y in March. The slowdown in industrial production growth was due to a decline in the growth rate of the manufacturing sector, which expanded 5.3% y-o-y in April after an increase of 9.0% y-o-y in March. Mining and quarrying output growth also slowed to 2.9% y-o-y in April from 4.6% y-o-y in March. Only the production and distribution of electricity, heating power, gas, and water showed gains, with the growth rate rising to 9.5% y-o-y in April from 7.7% y-o-y in March.

Summary Text of News Articles

Indonesia Posts Trade Deficit of USD2.5 Billion in April

Indonesia recorded a trade deficit of USD2.5 billion in April after posting a trade surplus of USD0.7 billion in March. Exports fell 13.1% y-o-y in April to USD12.6 billion after contracting a revised 9.4% y-o-y in the previous month. Imports also declined 6.6% y-o-y in April to USD15.1 billion. The weak trade performance was influenced by the slowdown in the global economy and unresolved trade issues between the PRC and the US.

Singapore's NODX Contract 10.0% y-o-y in April

Singapore's non-oil domestic exports (NODX) contracted 10.0% y-o-y in April following a decrease of 11.8% y-o-y in March. The decline in NODX was attributed to the decrease in electronic and nonelectronic exports. Electronic exports declined 16.3% y-o-y in April, following a 26.7% decrease in the previous month, led by a decline in integrated circuits, disk media products, and parts of integrated circuits. On the other hand, nonelectronic exports declined 7.9% y-o-y from a 7.1% contraction in March as pharmaceuticals, specialized machinery, and petrochemicals declined. On a month-on-month seasonally adjusted basis, NODX contracted 0.6%.

Malaysia's Current Account Surplus Widens in Q1 2019; Japan's Current Account Surplus Narrows to JPY 2,848 Billion in March

Malaysia's current account surplus increased to MYR16.4 billion in Q1 2019 from MYR10.8 billion in Q4 2018 due to fewer imports of intermediate and capital goods, and smaller deficits in the services and primary income accounts. Goods mainly contributed to the increased current account surplus, registering a MYR33.8 billion surplus in Q1 2019 versus a surplus of MYR32.7 billion in Q4 2018. Services, on the other hand, posted a smaller deficit of MYR1.8 billion compared with MYR3.8 billion in the previous quarter. The primary income deficit amounted to MYR10.1 billion, which was less than the MYR12.9 billion deficit recorded in Q4 2018. These values were enough to offset the larger secondary income deficit in Q1 2019 (MYR5.5 billion) than in Q4 2018 (MYR5.2 billion).

Japan's current account surplus fell 10.6% y-o-y to JPY2,848 billion in March from JPY3,186 billion a year earlier. The drop was driven primarily by a 40.8% decline in the goods trade surplus due to weakened exports. The primary income account surplus, which stood at JPY2,056 billion in March, remained a dominant source of Japan's current account surplus. The services trade surplus, another key driver, increased to JPY345 billion in March from JPY235 billion a year earlier.

Indonesia Raises JPY177 Billion via Multi-tranche Samurai Bond Issuance; The Philippines Issues New Panda Bonds; PBOC Issues Central Bank Bills in Hong Kong, China

Last week, the Government of Indonesia raised JPY177.0 billion worth of samurai bonds in multiple tranches. The issuance marked the largest ever public samurai bond issuance in Asia and also the longest-maturity samurai bonds (15 years and 20 years) from an Asian issuer. The issuance comprised the following tranches: (i) a JPY75.7 billion 3-year bond with a coupon rate of 0.54%, (ii) a JPY80.2 billion 5-year bond with a coupon rate of 0.83%, (iii) a JPY4.5 billion 7-year bond with a coupon rate of 0.96%, (iv) a JPY7.6 billion 10-year bond with a coupon rate of 1.17%, (v) a JPY4.0 billion 15-year bond with a coupon rate of 1.55%, and (vi) a JPY5.0 billion 20-year bond with a coupon rate of 1.79%.

On 15 May, the Philippines issued renminbi-denominated bonds called panda bonds. The issuance, a CNY2.5-billion 3-year bond priced at 3.58%, or 32 bps above the benchmark, was rated AAA by China Lianhe Credit Rating. The order book reflected demand of more than four times the issued amount, signaling investor confidence in the Government of the Philippines. Of the total issuance, 42.4% was allocated to onshore investors in the PRC, while 57.6% was allocated to overseas investors. The last time the Philippines had previously issued panda bonds was in March 2018.

On 15 May, the People's Bank of China (PBOC) issued CNY20.0 billion worth of central bank bills in Hong Kong, China. By tenor, the PBOC issued CNY10.0 billion worth of 3-month bills at an average rate of 2.87%. The PBOC also issued CNY10.0 billion worth of 1-year bills with an average rate of 2.96%.

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	2.37	-1.33	-4.36		1.83
EU	-0.55	0.70	1.80		25.30
Japan	-0.16	0.50	1.20		-0.50
PRC	2.25	-2.70	6.70		-57.60
Hong Kong, China	1.77	2.00	7.00		2.00
Indonesia	7.25	0.00	0.38		-45.28
Korea, Rep. of	1.69	-0.10	-3.00		-5.60
Malaysia	3.13	-0.30	-0.90		-15.50
Philippines	5.51	-0.60	-9.10		-26.20
Singapore	2.04	0.00	0.80		-4.00
Thailand	1.70	0.22	0.63		9.51

Close of 17 May 2019

10-Year Selected LCY Government Bond Yields

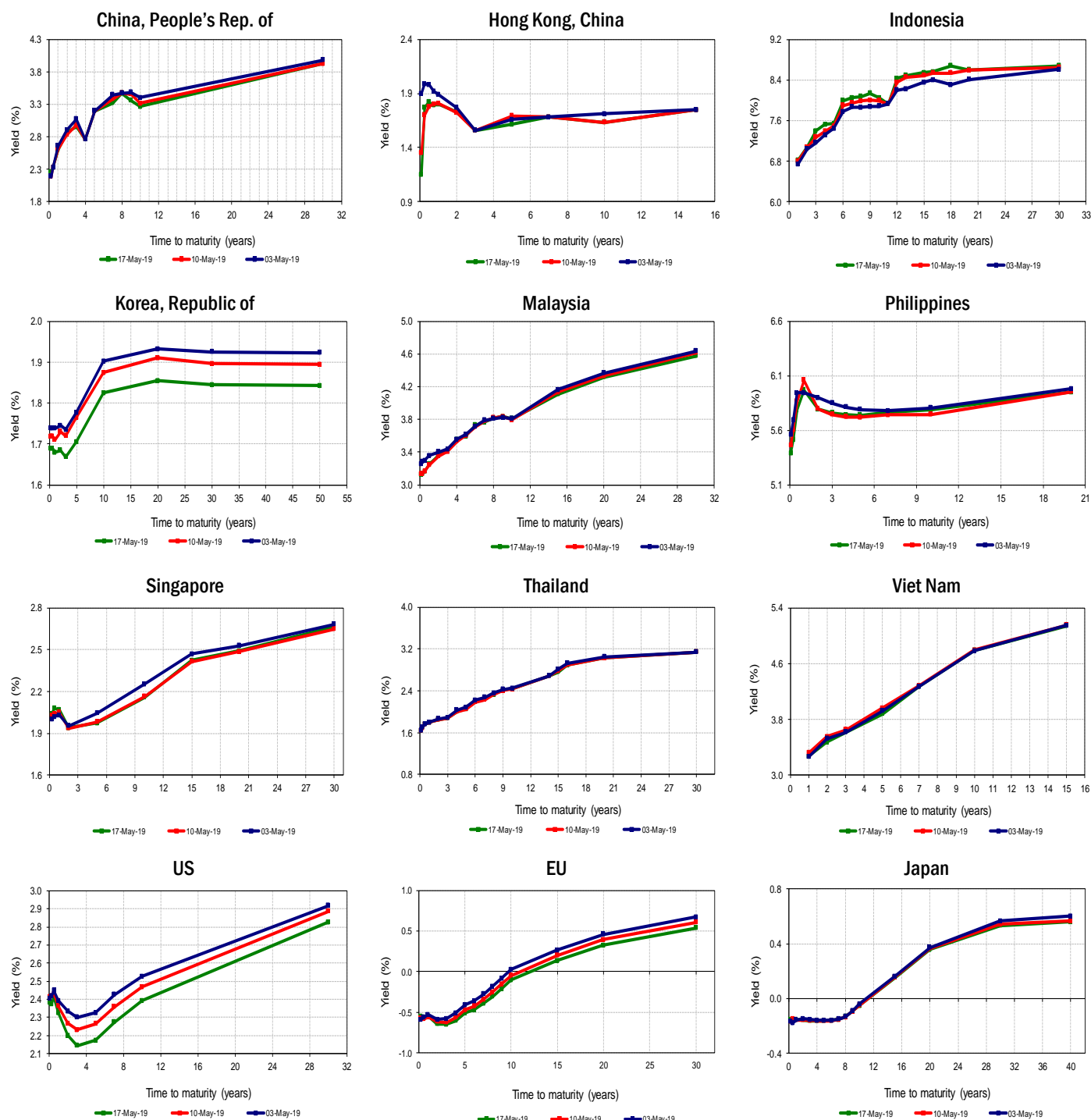
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.39	-0.35	-7.63		-29.33
EU	-0.10	-0.90	-5.90		-34.60
Japan	-0.05	0.90	-0.30		-5.50
PRC	3.27	-0.20	-4.60		-4.40
Hong Kong, China	1.63	0.00	0.00		-37.30
India	7.36	-1.30	-4.90		-5.40
Indonesia	8.05	5.00	5.90		2.90
Korea, Rep. of	1.83	0.40	-5.00		-13.10
Malaysia	3.81	0.90	1.30		-27.00
Philippines	5.79	5.30	4.20		-126.90
Singapore	2.16	2.28	-0.58		11.88
Thailand	2.44	0.70	0.10		-4.60
Viet Nam	4.79	0.80	-0.50		-33.50

Close of 17 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

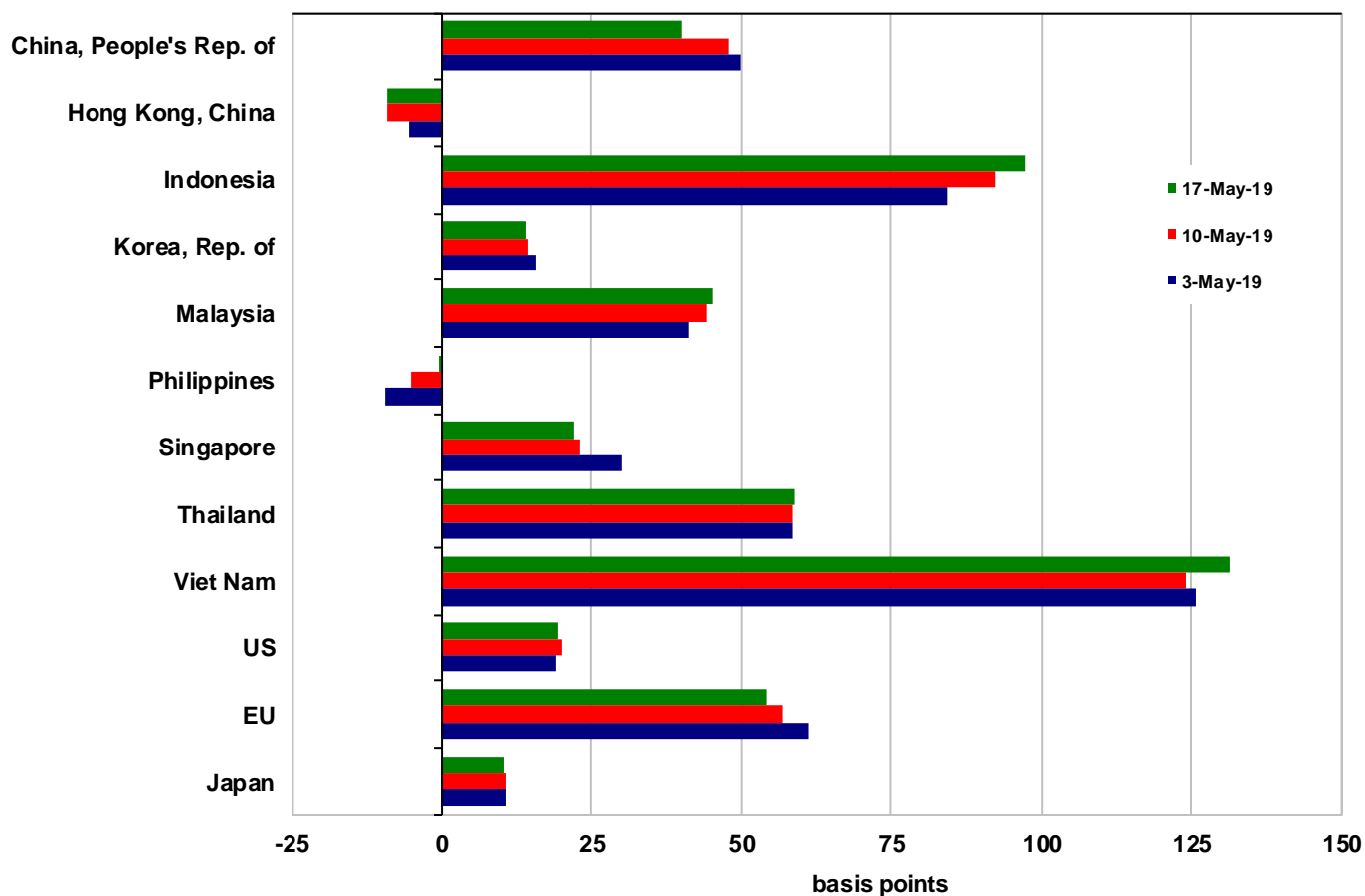


EU = European Union, LCY = local currency US = United States.

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



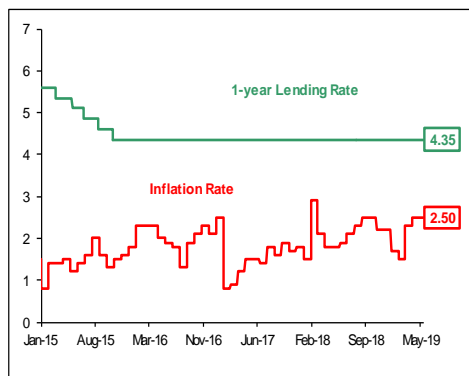
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

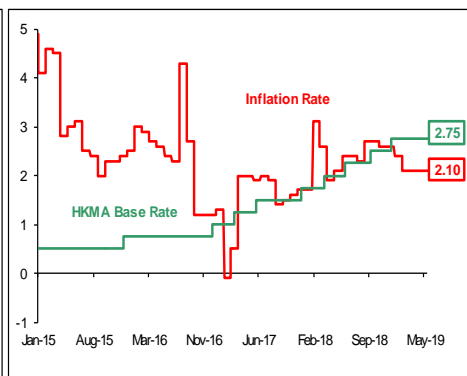
China, People's Rep. of



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

Source: Bloomberg LP.

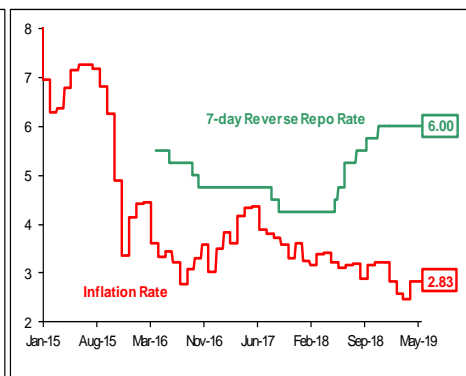
Hong Kong, China



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

Source: Bloomberg LP.

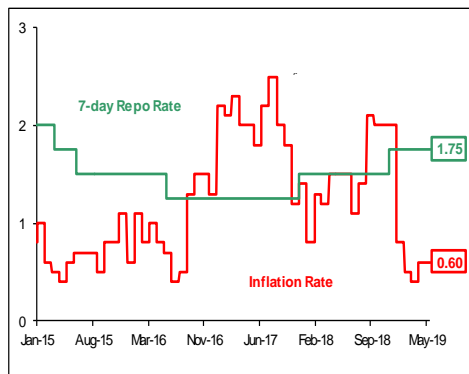
Indonesia



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

Source: Bloomberg LP.

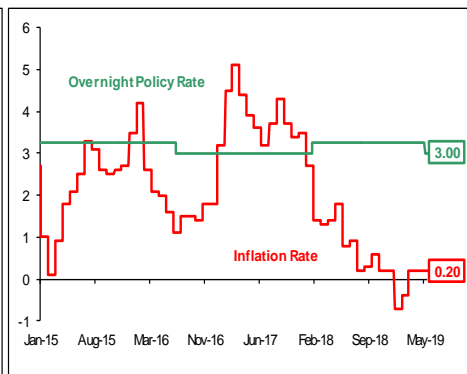
Korea, Republic of



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.

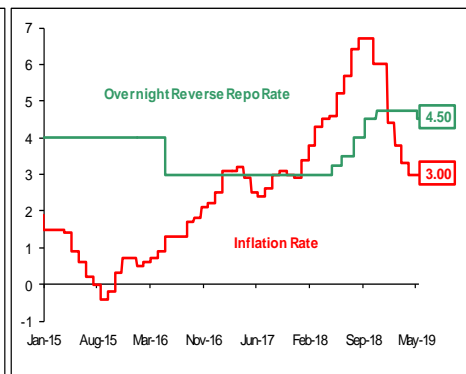
Malaysia



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

Source: Bloomberg LP.

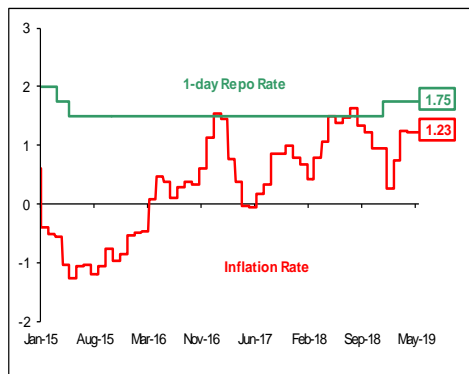
Philippines



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

Source: Bloomberg LP.

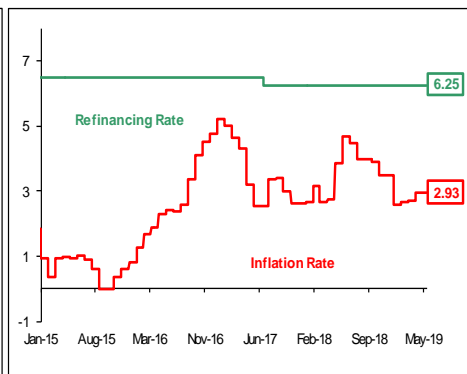
Thailand



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



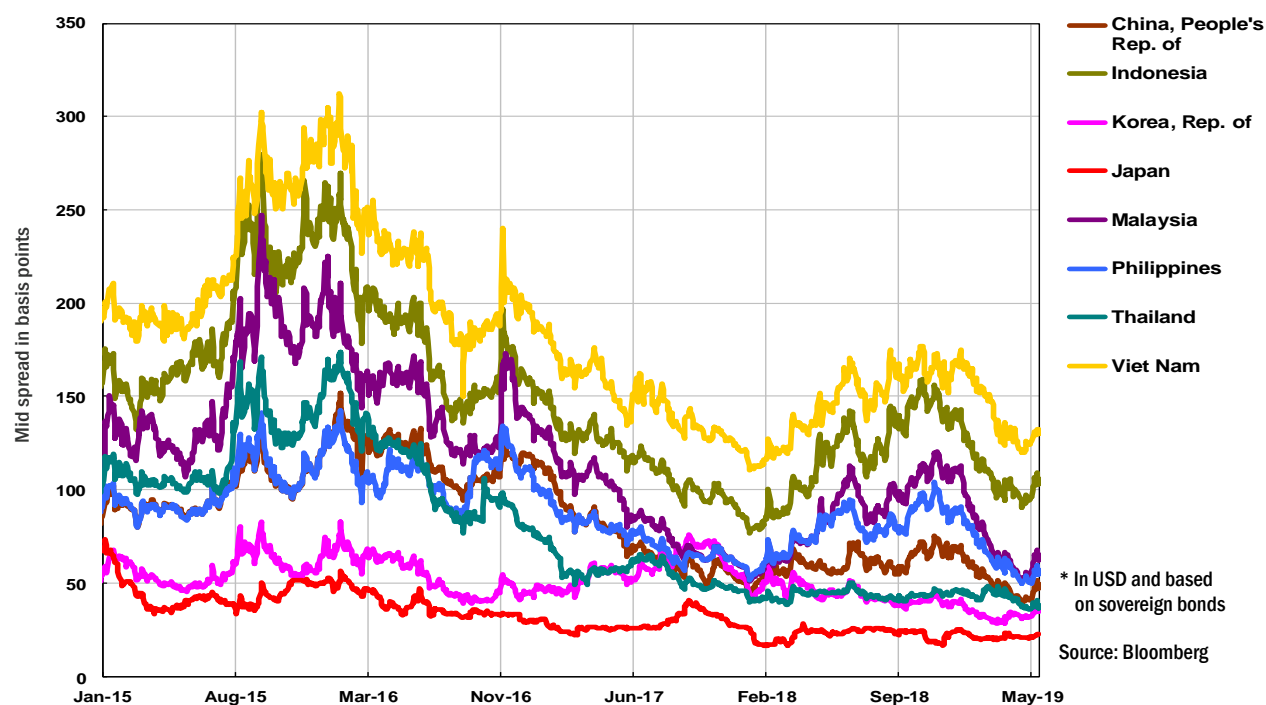
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

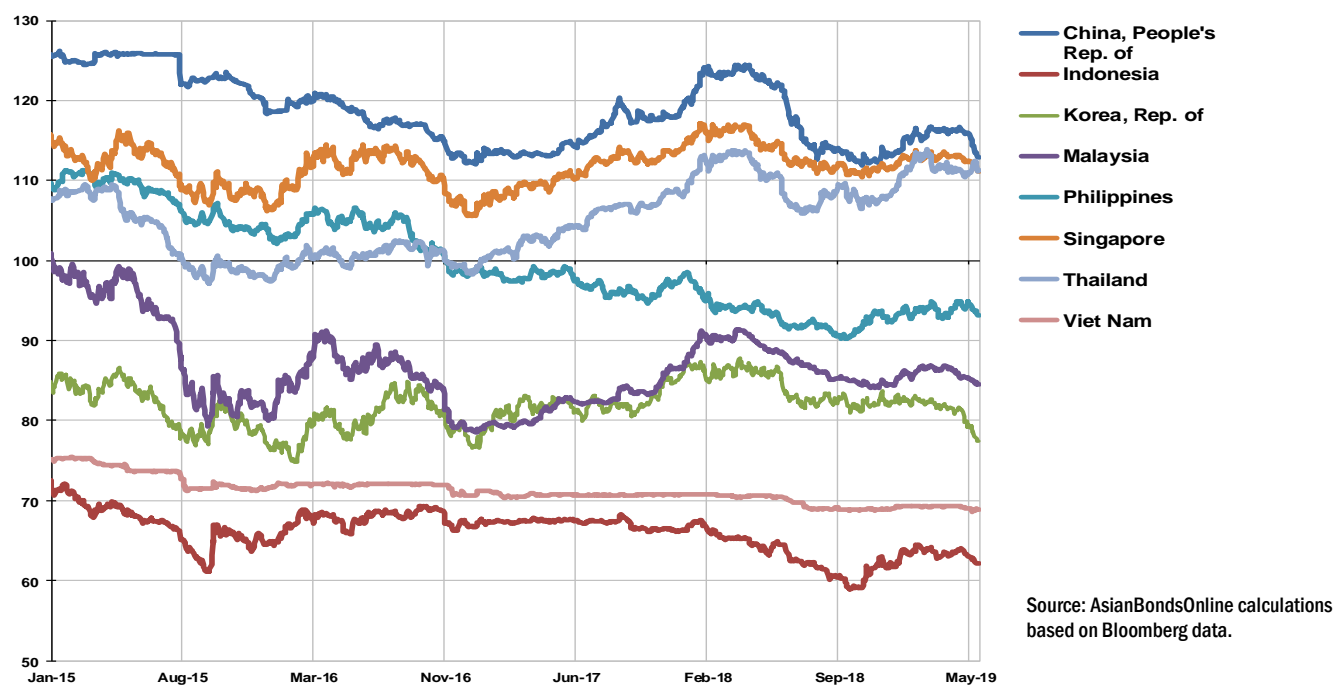
Credit Default Swap Spreads and Exchange Rate Indexes

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 (13 – 17 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	15-May	2-year China Government Bond	2.83	2.44	48.00	48.00
		5-year China Government Bond	3.12	3.19	48.00	48.00
HK	15-May	91-day Exchange Fund Bills	1.83		44.65	44.65
		182-day Exchange Fund Bills	1.88		15.00	15.00
		364-day Exchange Fund Bills	1.87		3.00	3.00
		10-year Exchange Fund Note	1.84	2.22	2.50	2.50
ID	14-May	6-month Islamic Treasury Bills	6.47			2,000.00
		365-day Islamic Treasury Bills	6.73			1,200.00
		2-year Project Based <i>Sukuk</i>	7.36	6.50	8,000.00	550.00
		4-year Project Based <i>Sukuk</i>	7.68	8.25		360.00
		15-year Project Based <i>Sukuk</i>	8.85	8.03		1,040.00
	15-May	365-day Islamic Treasury Bills	6.73		3,000.00	3,000.00
JP	14-May	30-year Japan Government Bond	0.53	0.50	700.00	699.40
	16-May	365-day Treasury Bills	-0.17	0.10	1,900.00	8,199.00
		5-year Japan Government Bond	-0.16		1,900.00	1,889.96
KR	13-May	1-year Monetary Stabilization Bill	1.72	1.72	1,100.00	1,100.00
		5-year Bond	1.76	1.88	1,700.00	1,700.00
		91-day Monetary Stabilization Bond	1.70		600.00	600.00
	15-May	2-year Monetary Stabilization Bill	1.73	1.74	2,700.00	2,700.00
		63-day Financial Bills	1.75		2,000.00	2,000.00
MY	14-May	5-year Islamic Bonds	4.64	4.64	2.00	2.00
PH	14-May	91-day Treasury Bills	5.39		4.00	4.00
		182-day Treasury Bills	5.77		5.00	5.00
		364-day Treasury Bills	5.94		6.00	6.00
	15-May	7-year Treasury Bonds	5.74	6.25	20.00	20.00
SG	14-May	28-day MAS Bills	1.68		2.80	2.80
		88-day MAS Bills	1.55		6.30	6.30
	16-May	168-day MAS Bills	1.82		3.70	3.70
TH	13-May	4.05-year State Owned Enterprises Bond	2.06	2.13	5.00	5.00
	14-May	91-day Central Bank Bond	1.70		40.00	40.00
		182-day Central Bank Bond	1.76		45.00	45.00
		364-day Central Bank Bond	1.80		40.00	40.00
	15-May	9.59-year Government Bond	2.43	2.88	25.00	25.00
	16-May	14-day Central Bank Bond	1.73		45.00	40.13
		2.85-year Central Bank Bond	1.92	1.81	30.00	30.00
VN	15-May	10-year Government Bond	4.72		1,000.00	1,000.00
		15-year Government Bond	5.06		1,000.00	1,000.00
		30-year Government Bond	5.88		500.00	400.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (21 – 27 May 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Singapore GDP y-o-y, % Q1 2019—Final	05/21	Q4 2017: 3.7% Q1 2018: 4.7% Q4 2018: 1.9% Q1 2019: 1.3%	Singapore's economy, as measured by its gross domestic product (GDP), grew 1.3% year-on-year (y-o-y) in the first quarter (Q1) of 2019, down from 1.9% y-o-y growth posted in the previous quarter.
Thailand GDP y-o-y, % Q1 2019	05/21	Q4 2017: 3.9% Q1 2018: 5.0% Q3 2018: 3.2% Q4 2018: 3.7%	Thailand's GDP grew 3.7% y-o-y in the fourth quarter (Q4) of 2018 after rising 3.2% y-o-y in the previous quarter.
Japan Exports y-o-y, % APR	05/22	3/18: 2.1% 4/18: 7.8% 2/19: -1.2% 3/19: -2.4%	Japan's exports fell 2.4% y-o-y in March after declining 1.2% y-o-y in February.
Japan Trade Balance JPY billion APR	05/22	3/18: 784.2 4/18: 621.0 2/19: 331.6 3/19: 527.8	Japan reported a trade surplus of JPY527.8 billion in March, up from a surplus of JPY331.6 billion in February.
Hong Kong, China CPI y-o-y, % APR	05/23	3/18: 2.6% 4/18: 1.9% 2/19: 2.1% 3/19: 2.1%	Hong Kong, China's consumer price inflation remained unchanged in March at 2.1% y-o-y.
Singapore CPI y-o-y, % APR	05/23–05/31	3/18: 0.2% 4/18: 0.1% 2/19: 0.5% 3/19: 0.6%	Consumer price inflation in Singapore grew 0.6% y-o-y in March, up slightly from the 0.5% y-o-y recorded in the previous month.
Japan CPI y-o-y, % APR	05/24	3/18: 1.1% 4/18: 0.6% 2/19: 0.2% 3/19: 0.5%	Japan's consumer prices rose 0.5% y-o-y in March after an increase of 0.2% y-o-y in February.
Malaysia CPI y-o-y, % APR	05/24	3/18: 1.3% 4/18: 1.4% 2/19: -0.4% 3/19: 0.2%	Malaysia's consumer prices rose 0.2% y-o-y in March after falling 0.4% y-o-y in the previous month.
Philippines Budget Balance PHP billion APR	05/24	3/18: -110.7 4/18: 46.3 2/19: -76.4 3/19: -58.4	The Philippines posted a budget deficit of PHP58.4 billion in March, which was smaller than the deficit of PHP76.4 billion posted in February.
Singapore Industrial Production y-o-y, % APR	5/24–5/31	3/18: 6.7% 4/18: 10.9% 2/19: 2.6% 3/19: -4.8%	Industrial production in Singapore contracted 4.8% y-o-y in March, a reversal from the 2.6% y-o-y growth recorded in the previous month.
Viet Nam Industrial Production y-o-y, % MAY	5/25–5/31	4/18: 9.4% 5/18: 7.1% 3/19: 9.1% 4/19: 9.3%	Viet Nam's industrial production rose 9.3% y-o-y in April after gaining 9.1% y-o-y in March.
Viet Nam CPI y-o-y, % MAY	5/25–5/31	4/18: 2.8% 5/18: 3.9% 3/19: 2.7% 4/19: 2.9%	Viet Nam's consumer prices rose 2.9% y-o-y in April versus inflation of 2.7% y-o-y in March.
Viet Nam Exports y-o-y, % MAY	5/25–5/31	4/18: 4.7% 5/18: 11.3% 3/19: 5.4% 4/19: 7.5%	Viet Nam's exports rose 7.5% y-o-y in April after rising 5.4% y-o-y in March.
Viet Nam Trade Balance USD million MAY	5/25–5/31	4/18: 1,163 5/18: -815 3/19: 600 4/19: -700	Viet Nam reported a trade deficit of USD700 million in April, reversing the previous month's USD600 million surplus.
Hong Kong, China Exports y-o-y, % APR	05/27	3/18: 8.0% 4/18: 8.1% 2/19: -6.9% 3/19: -1.2%	Hong Kong, China's exports fell 1.2% y-o-y in March after declining 6.9% y-o-y in February.
Hong Kong, China Trade Balance HKD billion APR	05/27	3/18: -55.5 4/18: -46.9 2/19: -48.8 3/19: -59.2	Hong Kong, China's trade deficit increased in March to HKD59.2 billion from HKD48.8 billion in 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)

Economic Growth in Hong Kong China and Malaysia Eases in Q1 2019

- [Gross Domestic Product First Quarter 2019](#)
Census and Statistics Department (17 May 2019)
- [Malaysia Economic Performance First Quarter 2019](#)
Department of Statistics (16 May 2019)

Bangko Sentral ng Pilipinas Reduces Reserve Requirement Ratio of Big Banks

- [Monetary Board Reduces Reserve Requirements](#)
Bangko Sentral ng Pilipinas (17 May 2019)

Bank Indonesia Holds the 7-Day Reverse Repurchase Rate Steady at 6.00%

- [BI 7-Day Reverse Repo Rate Held at 6.00%: Strengthening External Stability, Promoting Economic Growth Momentum](#)
Bank Indonesia (16 May 2019)

Industrial Production Growth in the PRC Slows in April

- [Industrial Production Operation in April 2019](#)
National Bureau of Statistics of China (15 May 2019)

Indonesia Posts Trade Deficit of USD2.5 Billion in April

- [Exports in April 2019 reached US \\$ 12.60 billion](#)
Statistics Indonesia (15 May 2019)
- [Indonesia sees record-breaking US\\$2.5b trade deficit in April](#)
The Jakarta Post (15 May 2019)

Singapore's NODX Contracts 10.0% y-o-y in April

- [Singapore's External Trade – April 2019](#)
Enterprise Singapore (17 May 2019)

Malaysia's Current Account Surplus Widens in Q1 2019; Japan's Current Account Surplus Narrows to JPY 2,848 Billion in March

- [Quarterly Balance of Payments, First Quarter 2019](#)
Department of Statistics (16 May 2019)
- [Balance of Payments Statistics, March 2019 \(Preliminary\)](#)
Ministry of Finance, Government of Japan (14 May 2019)

Indonesia Raises JPY177 Billion via Multi-tranche Samurai Bond Issuance; The Philippines Issues New Panda Bonds; PBOC Issues Central Bank Bills in Hong Kong, China

- [Republic Of Indonesia Successfully Prices JPY177 Billion 6-Tranche Samurai Bonds](#)
Directorate General of Budget Financing and Risk Management, Ministry of Finance (16 May 2019)
- [Warm Reception for the Philippines' Second Panda Bonds Issuance](#)
Bureau of the Treasury (15 May 2019)
- [Result of the tenders of the People's Bank of China RMB Bills held on 15 May 2019](#)
Hong Kong Monetary Authority (15 May 2019)

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