

27 May 2019

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Key Developments in Asian Local Currency Markets

Real gross domestic product (GDP) growth in Singapore and Thailand moderated in the first quarter (Q1) of 2019, while it accelerated in Japan. Economic growth in Singapore eased to 1.2% year-on-year (y-o-y) in Q1 2019 from 1.3% y-o-y in the fourth quarter (Q4) of 2018. The slower growth can be attributed to declines in manufacturing and in the wholesale and retail trade sectors. On a quarter-on-quarter (q-o-q) seasonally adjusted annualized basis, Singapore's economy grew 3.8% in Q1 2019. The Ministry of Trade and Industry revised downward its 2019 economic growth projection from 1.5%–3.5% to 1.5%–2.5%. The Thai economy continued to slow amid the trade war between the United States (US) and the People's Republic of China (PRC), with GDP growing 2.8% y-o-y in Q1 2019, easing from revised growth of 3.6% in Q4 2018 and posting the slowest pace since Q1 2014. The GDP growth was lower than expected, weighed down by the decline in external demand. Following the economy's weak performance in Q1 2019, the National Economic and Social Development Council reduced its GDP full-year growth forecast to 3.3%–3.8% from an earlier estimate of 3.5%–4.5%. In Japan, the economy unexpectedly grew at an annualized rate of 2.1% in Q1 2019, marking the second straight quarter of expansion.

➤ Singapore's manufacturing industry grew 0.1% y-o-y in April, driven by increased output in the biomedical manufacturing cluster (11.2% y-o-y) and the chemicals cluster (1.9% y-o-y). On a seasonally adjusted month-on-month (m-o-m) basis, Singapore's manufacturing output expanded 2.4% in April.

➤ Consumer price inflation in Hong Kong, China rose to 2.9% y-o-y in April from 2.1% y-o-y in March. In Singapore, inflation rose to 0.8% y-o-y in April from 0.6% y-o-y in March. Prices of basic goods and services in Malaysia increased 0.2% y-o-y in April, unchanged from March.

➤ Producer prices for goods and services in the Republic of Korea rose 0.3% m-o-m in April 2019, the third consecutive month of increase due to rising crude oil prices. Agriculture, forestry, and marine products had the fastest increase in April at 1.3% m-o-m.

➤ Exports from Japan declined for the fifth straight month, falling 2.4% y-o-y in April. The continuing export slump was attributed to the combined effects of the US–PRC trade tensions and weakening global demand for technology goods. Japan's trade surplus sharply narrowed to JPY60.4 billion in April.

➤ In the Philippines, a balance of payments surplus was registered amounting to USD467 million in April, a reversal from the USD270 million deficit posted in the same month a year earlier. The surplus was attributed to inflows stemming from foreign currency operations, proceeds from investments overseas, and net foreign currency deposits. These offset the outflow of funds due to the government

Asia Bond Monitor March 2019

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10-Year Selected LCY Government Security Yields Close of 24 May 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.32	0.17	-7.07	-36.40
EU	-0.12	0.30	-1.30	-35.90
Japan	-0.07	-1.10	-1.80	-7.30
PRC	3.31	-0.30	4.30	-0.10
Hong Kong, China	1.63	0.00	0.00	-37.30
India	7.23	-1.10	-13.90	-19.30
Indonesia	7.92	-6.60	-13.30	-10.40
Korea, Rep. of	1.80	-0.50	-3.00	-16.10
Malaysia	3.82	-1.80	0.50	-26.50
Philippines	5.71	-3.30	-7.90	-134.80
Singapore	2.13	-5.82	-2.87	9.01
Thailand	2.39	-2.00	-4.40	-9.00
Viet Nam	4.77	-1.30	-2.50	-36.00

TABLES & GRAPHS

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- 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

servicing its foreign currency obligations. For the period January–April, the Philippines' total balance of payments surplus reached USD4,265 million.

➤ Last week, local currency government bond yields fell for all tenors in the Republic of Korea and the Philippines and for most maturities in Indonesia, Malaysia, Singapore, Thailand, and Viet Nam, following the release of the Federal Reserve 30-1 April/May minutes showing some concerns regarding inflation. In contrast, yields rose for most maturities in the PRC and Hong Kong, China. The spread between the 2-year and 10-year maturities narrowed for all emerging East Asian markets except for the PRC, the Republic of Korea, and the Philippines.

Summary Text of News Articles

Economic Growth in Singapore and Thailand Eases in Q1 2019, Expands in Japan

Economic growth in Singapore, as measured by gross domestic product (GDP), eased to 1.2% year-on-year (y-o-y) in the first quarter (Q1) of 2019 from 1.3% y-o-y in the fourth quarter (Q4) of 2018. The slower growth can be attributed to declines in Singapore's manufacturing and in the wholesale and retail trade sectors. The manufacturing sector declined 0.5% y-o-y in Q1 2019, a reversal from the 4.6% y-o-y growth in Q4 2018, due to lower output of precision engineering and electronics clusters amid weak global demand for semiconductors and semiconductor equipment. The wholesale and retail trade sector contracted 1.8% y-o-y, a sharper decline compared with the decrease of 0.8% y-o-y posted in the previous quarter. Wholesale trade declined due to weak machinery, equipment, and supplies, while retail trade declined because of fewer nonmotor vehicle retail sales. On a quarter-on-quarter (q-o-q) seasonally adjusted annualized basis, Singapore's economy grew 3.8% in Q1 2019, reversing a decline of 0.8% in the previous quarter. The Ministry of Trade and Industry revised downward its 2019 economic growth projection from 1.5%–3.5% to 1.5%–2.5%.

The Thai economy continued to slow amid the trade war between the United States (US) and the People's Republic of China (PRC), with GDP growing 2.8% y-o-y in Q1 2019, easing from revised growth of 3.6% y-o-y in Q4 2018 and the posting the slowest pace since Q1 2014. The growth was lower than expected, weighed down by the decline in external demand. Exports sharply fell 4.9% y-o-y in Q1 2019 after barely growing 0.7% y-o-y in Q4 2018 as a result of weakened demand from Thailand's major trading partners. Domestic demand slowed with private consumption growth easing to 4.6% q-o-q in Q1 2019 from 5.4% q-o-q in Q4 2018. Private investment slowed as well, its growth easing to 4.4% q-o-q in Q1 2019 from 5.5% q-o-q in Q4 2018 restrained by slower investment in construction. Following the economy's weak performance in Q1 2019, the National Economic and Social Development Council, in May, reduced its GDP full-year 2019 growth forecast to 3.3%–3.8% from 3.5%–4.5% and lowered the export growth forecast to 2.2% from 4.1%.

Japan's economy unexpectedly grew at an annualized rate of 2.1% in Q1 2019, marking the second straight quarter of expansion. The growth stemmed largely from increased net exports, driven by a 4.6% q-o-q drop in imports that outpaced the 2.4% q-o-q fall in exports. Residential investment grew 1.1% q-o-q in Q1 2019, while public investment increased 1.5% q-o-q. Capital investment dropped 0.2% q-o-q, while government consumption contracted 0.2% q-o-q. Private consumption contracted 0.1% q-o-q, driven by belt-tightening among households in response to rising prices.

Singapore's Manufacturing Output Grows in April

Singapore's manufacturing industry grew 0.1% y-o-y in April, rebounding from a decline of 4.3% y-o-y in March. The growth was driven by increased output in the biomedical manufacturing cluster (11.2% y-o-y) led by the pharmaceuticals segment. The chemicals cluster (1.9% y-o-y) also contributed to the growth as the other chemicals and specialties segments grew. These gains were partially offset by declines in the other clusters. On a seasonally adjusted month-on-month (m-o-m) basis, Singapore's manufacturing output expanded 2.4% in April.

Consumer Price Inflation in Hong Kong, China and Singapore Rises in April, Unchanged in Malaysia

Consumer price inflation in Hong Kong, China rose to 2.9% y-o-y in April from 2.1% y-o-y in March, mainly driven by lower ceiling rates for concessions set by the government in the new financial year. The underlying inflation rate, which is net of the effects of all government one-off relief measures, likewise rose to 2.9% y-o-y in April from 2.6% y-o-y in March on account of larger increases in package tour charges and transport fares due to the late arrival of the Easter holiday in mid-April. Increases were seen in most components of the Consumer Price Index, the largest of which was the 10.9% y-o-y increase in public housing rent.

In Singapore, inflation rose to 0.8% y-o-y in April from 0.6% y-o-y in March. The higher inflation can be attributed to the rising costs of private road transport, services, and retail items. The cost of private road transport grew 1.1% y-o-y, a reversal from the 0.9% y-o-y contraction in the prior month, due largely to a jump in car and petrol prices. Inflation in the services sector rose to 2.0% y-o-y in April from 1.7% y-o-y in March on account of faster increases in holiday expenses, domestic services fees, recreational and cultural services fees, and airfares. The prices of retail items gained 0.2% y-o-y in April, up from 0.1% y-o-y in the previous month, due to increases in the costs of personal care products and household durable items. Core inflation, which excludes accommodation and private road transport costs, eased to

Summary Text of News Articles

Consumer Price Inflation in Hong Kong, China and Singapore Rises in April, Unchanged in Malaysia (cont...)

1.3% y-o-y in April from 1.4% y-o-y in March due to falling electricity and gas prices and slower increases in food inflation.

Prices for basic goods and services in Malaysia increased 0.2% y-o-y in April, unchanged from March. Price increases for groups with the heaviest weight in the Consumer Price Index were unchanged: food and nonalcoholic beverages rose 1.1% y-o-y, and housing, water, electricity, gas, and other fuels gained 2.0% y-o-y. These groups contributed to inflation together with increased costs for alcoholic beverages and tobacco (1.2% y-o-y), education (1.2% y-o-y), and restaurants and hotels (0.8% y-o-y). These rising prices were offset by declines in transport (2.6% y-o-y) and miscellaneous goods and services (2.0% y-o-y). Core inflation, which excludes volatile items like fresh food and administered prices of goods and services, expanded to 0.5% y-o-y in April, the same pace from that of the prior month.

For inflation trends in the Hong Kong, China, , refer to this link:

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

For inflation trends in Malaysia, refer to this link:

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

The Republic of Korea's Producer Price Index Rises in April

Producer prices for goods and services rose 0.3% m-o-m in April 2019, the third consecutive month of increase due to more expensive crude oil. Agriculture, forestry, and marine products had the fastest increase at 1.3% m-o-m due to higher prices for livestock products. Prices for manufactured goods and electricity, gas, and water each increased 0.3% m-o-m in April. Meanwhile, services costs were up by 0.2% m-o-m in April due to higher transportation prices and rising costs for financial and insurance services.

Japan's Export Rise, Trade Surplus Narrows in April

Exports from Japan declined for the fifth straight month, falling 2.4% y-o-y in April. The continuing export slump was attributed to the combined effects of US–PRC trade tensions and weakening global demand for technology goods. Japan's exports to the PRC dropped 6.3% y-o-y in April, while exports of semiconductors fell 16.9% y-o-y. Japan's trade surplus sharply narrowed to JPY60.4 billion in April from JPY527.8 billion in March, due to weak exports to most of its trading partners. Japan's exports to the US, however, rose 9.6% y-o-y in April. Japan's widening trade surplus with the US, which grew 17.7% y-o-y in April, was driven primarily by auto exports. Trade talks between the US and Japan are scheduled to take place in the last week of May.

The Philippines Posts Balance of Payments Surplus in April

The Philippines registered a balance of payments surplus of USD467 million in April, a reversal from the USD270 million deficit posted in the same period a year earlier. The surplus was attributed to inflows stemming from foreign currency operations, proceeds from investments overseas, and net foreign currency deposits. These offset the outflow of funds due to the government servicing its foreign currency obligations. The Philippines has posted a monthly balance of payments surplus since November 2018. For the period January–April, the Philippines' total balance of payments surplus reached USD4,265 million, a reversal from the deficit of USD1,497 million posted during the same period in 2018. The large surplus was due to remittances from overseas Filipinos and net inflows of foreign investment.

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	2.34	-1.35	-3.61		-1.78
EU	-0.54	0.00		1.60	26.90
Japan	-0.15	-0.01		0.29	-0.21
PRC	2.31	5.50		5.50	-52.10
Hong Kong, China	1.80	5.00		3.00	5.00
Indonesia	7.25	-0.06	-0.22		-45.50
Korea, Rep. of	1.67	-0.10	-2.20		-7.80
Malaysia	3.13	0.00		0.30	-15.20
Philippines	5.36	-0.40	-15.50		-41.70
Singapore	2.06	0.00		2.30	-1.70
Thailand	1.71	0.14		1.05	10.55

Close of 24 May 2019

10-Year Selected LCY Government Bond Yields

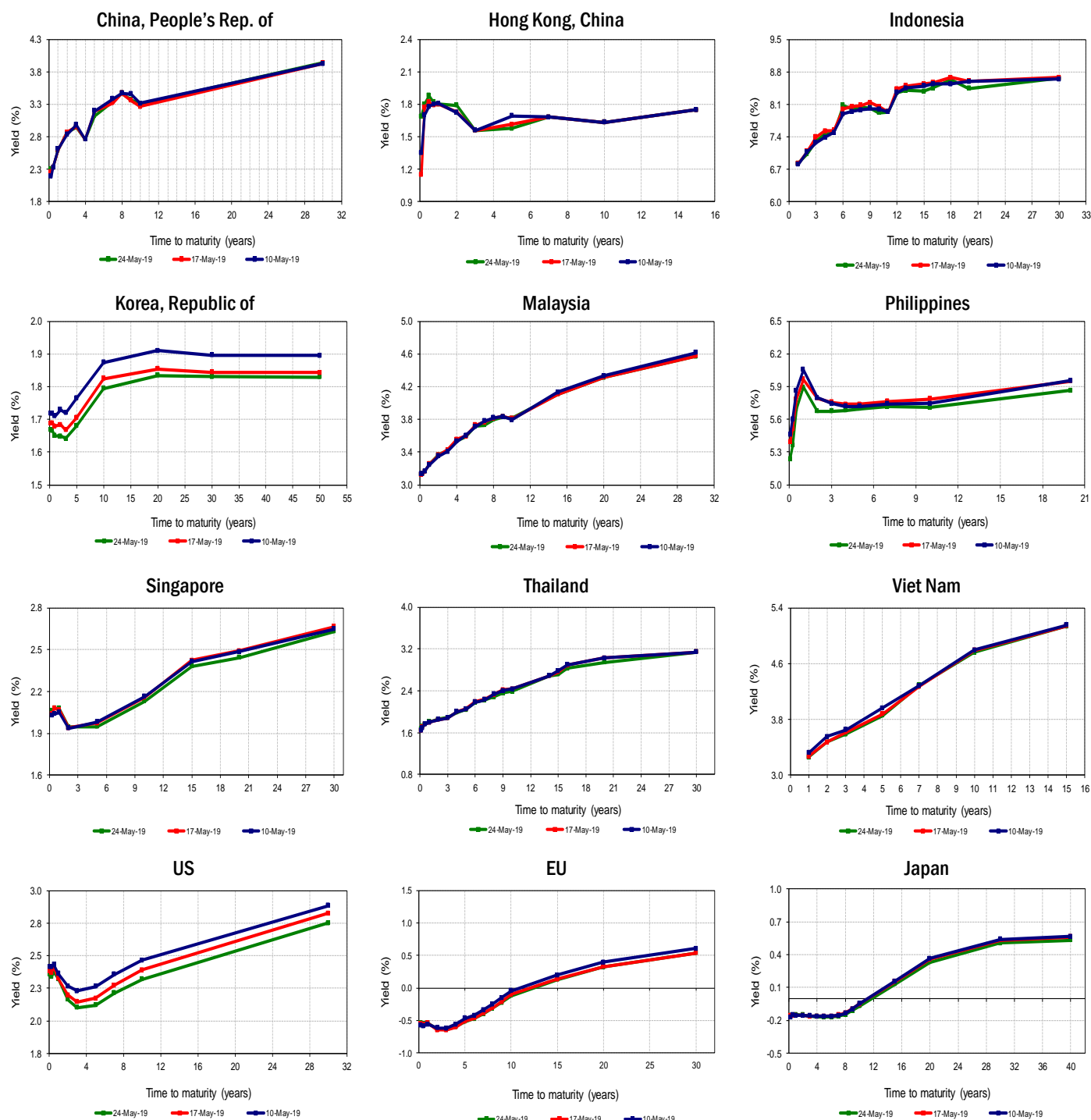
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.32	0.17	-7.07		-36.40
EU	-0.12	0.30	-1.30		-35.90
Japan	-0.07	-1.10	-1.80		-7.30
PRC	3.31	-0.30		4.30	-0.10
Hong Kong, China	1.63	0.00		0.00	-37.30
India	7.23	-1.10	-13.90		-19.30
Indonesia	7.92	-6.60	-13.30		-10.40
Korea, Rep. of	1.80	-0.50	-3.00		-16.10
Malaysia	3.82	-1.80		0.50	-26.50
Philippines	5.71	-3.30	-7.90		-134.80
Singapore	2.13	-5.82	-2.87		9.01
Thailand	2.39	-2.00	-4.40		-9.00
Viet Nam	4.77	-1.30	-2.50		-36.00

Close of 24 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

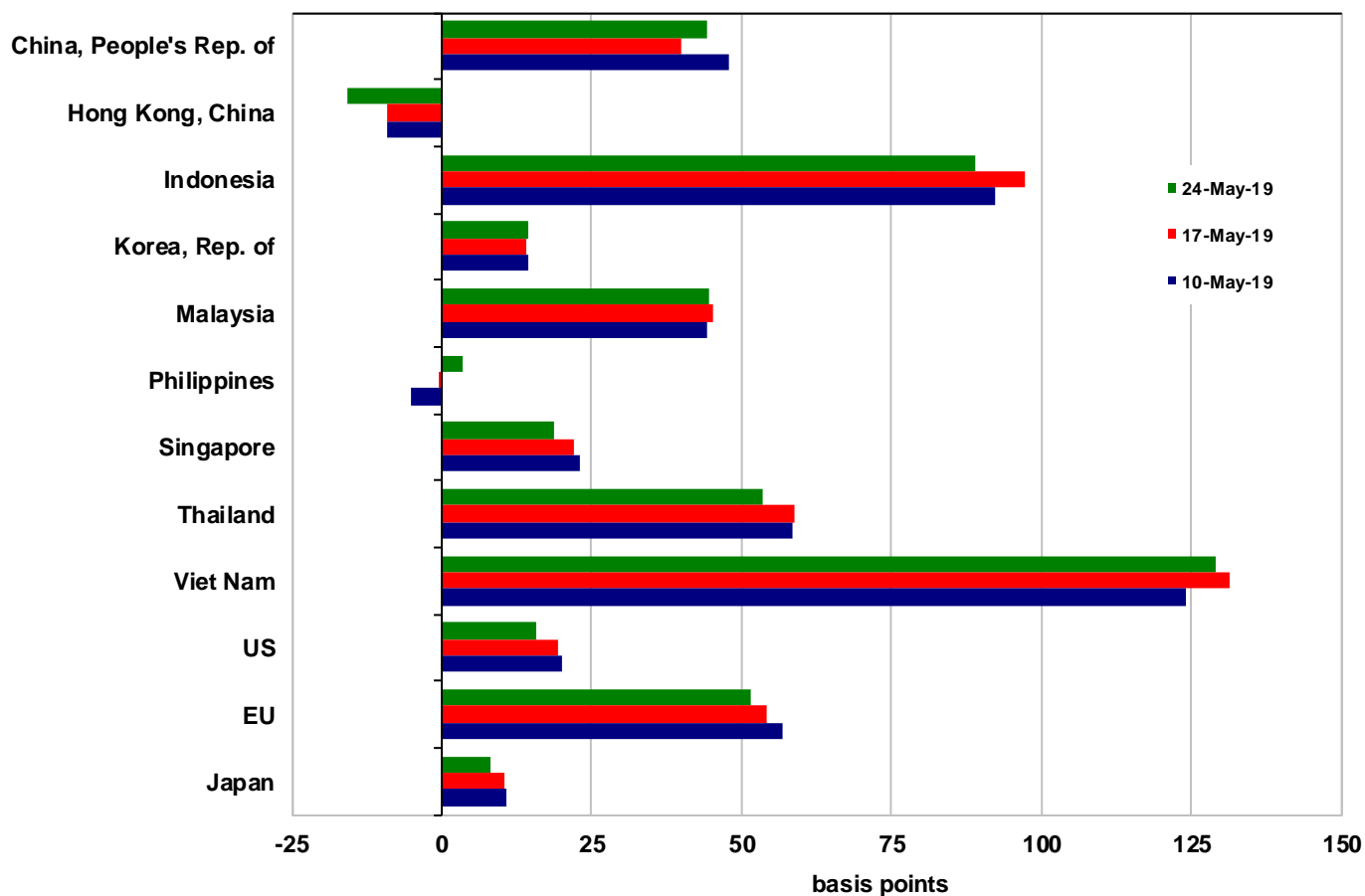


EU = European Union, LCY = local currency US = United States.

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



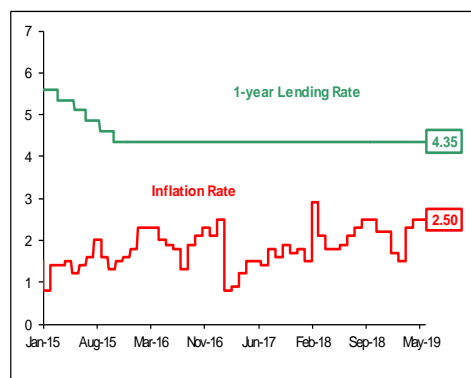
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

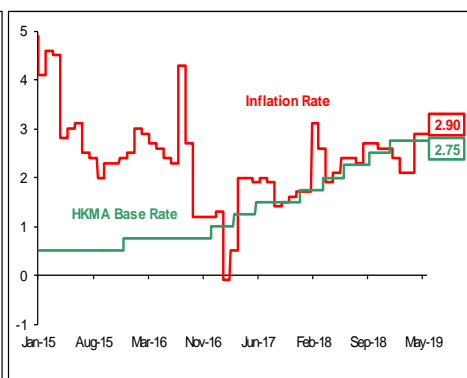
China, People's Rep. of



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

Source: Bloomberg LP.

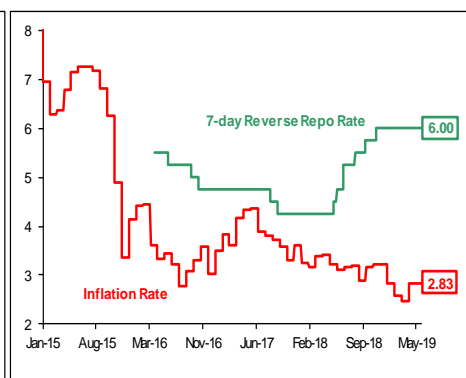
Hong Kong, China



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

Source: Bloomberg LP.

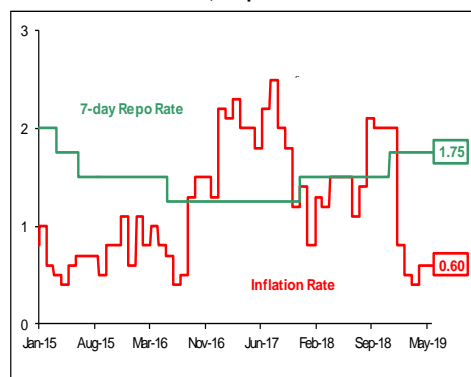
Indonesia



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

Source: Bloomberg LP.

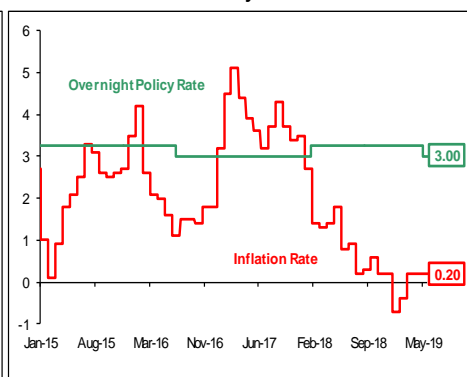
Korea, Republic of



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.

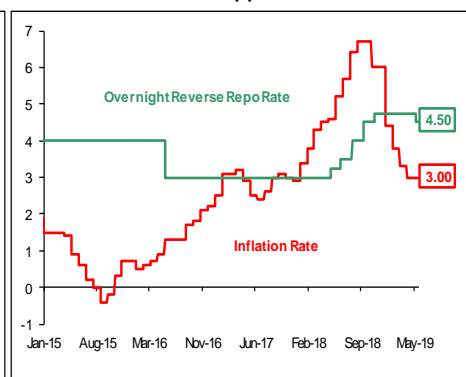
Malaysia



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

Source: Bloomberg LP.

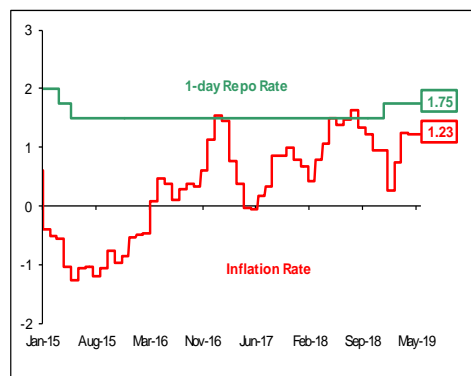
Philippines



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

Source: Bloomberg LP.

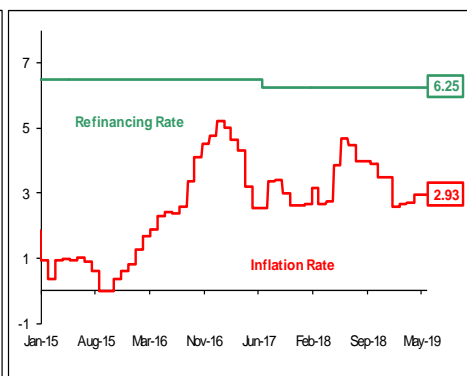
Thailand



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



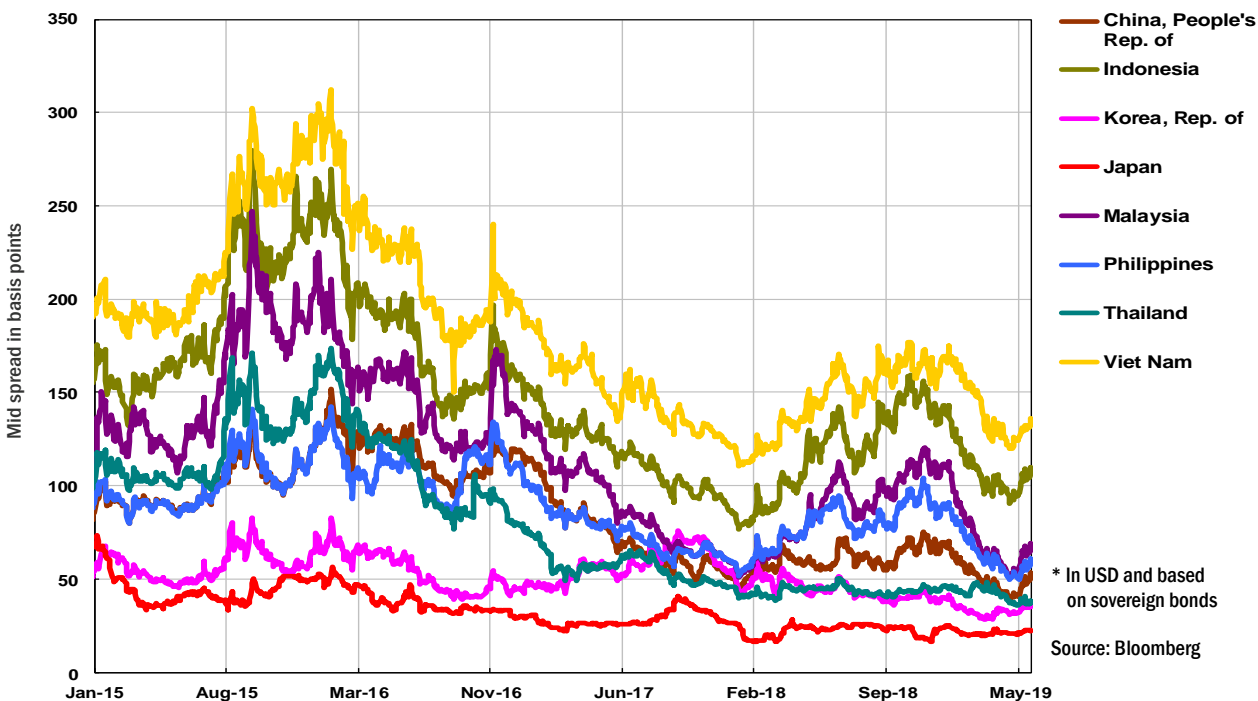
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

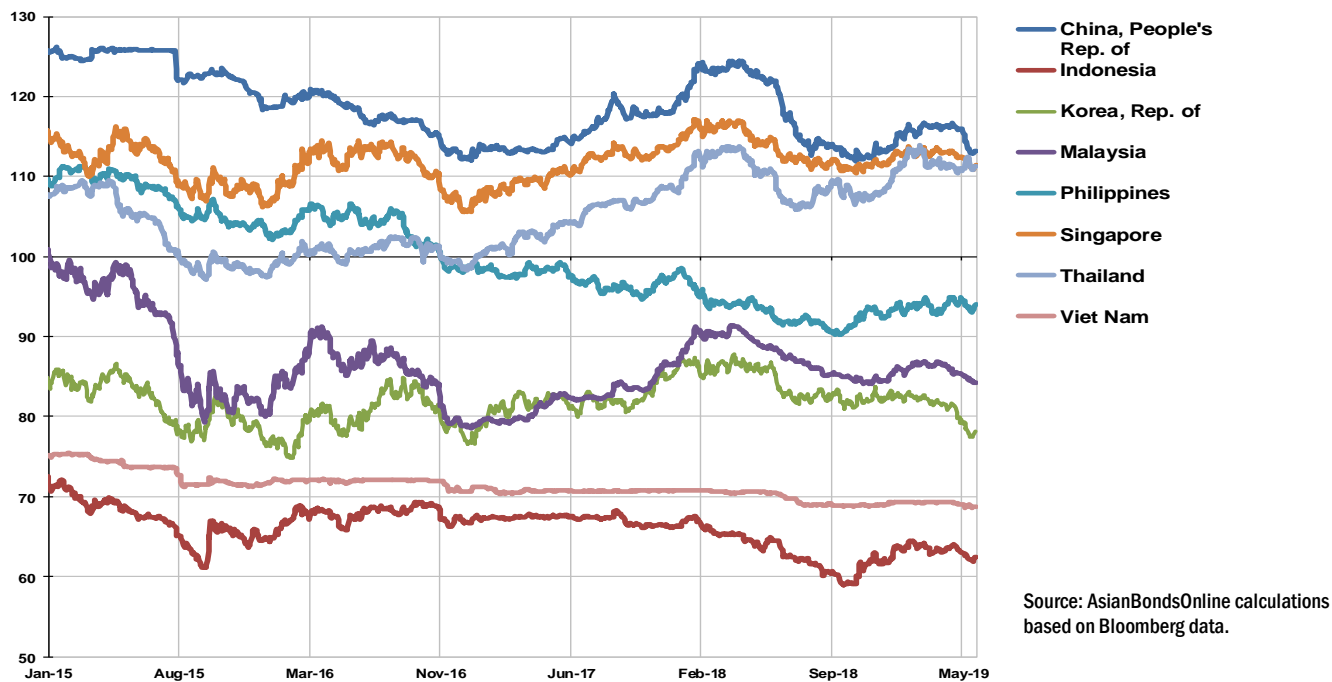
Credit Default Swap Spreads and Exchange Rate Indexes

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 (20 – 24 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	22-May	1-year China Government Bonds	2.65	2.65	40.00	40.16
		10-year China Government Bonds	3.29	3.29	48.00	48.00
HK	21-May	91-day Exchange Fund Bills	1.83		51.11	51.11
		182-day Exchange Fund Bills	1.92		17.00	17.00
		2-year Exchange Fund Notes	1.82	1.70	1.20	1.20
ID	21-May	9-month Islamic Treasury Bills	5.95			2,200.00
		5-year Project Based <i>Sukuk</i>	7.58	8.13		2,100.00
		10-year Project Based <i>Sukuk</i>	8.10	8.25	6,000.00	3,100.00
		15-year Project Based <i>Sukuk</i>	8.60	8.38		2,400.00
		20-year Project Based <i>Sukuk</i>	8.69	8.38		900.00
		29-year Project Based <i>Sukuk</i>	8.76	7.38		100.00
JP	22-May	20-year Japan Government Bonds	0.36	0.40	900.00	1,007.20
	24-May	3-month Treasury Bills	-0.15		4,280.00	4,279.88
KR	20-May	91-day Monetary Stabilization Bills	1.70		700.00	700.00
		180-day Monetary Stabilization Bills	1.65		300.00	300.00
		10-year Treasury Bonds	1.83	1.88	850.00	850.00
		10-year Treasury Bonds	1.85	2.38	1,000.00	1,000.00
	22-May	63-day Financial Bills	1.73		2,000.00	2,000.00
MY	24-May	10-year Government Bonds	3.84	3.89	4.00	4.00
PH	20-May	90-day Treasury Bills	5.26		4.00	4.00
		182-day Treasury Bills	5.70		5.00	5.00
		364-day Treasury Bills	5.87		6.00	6.00
SG	22-May	28-day MAS Bills	1.69		2.80	2.80
		84-day MAS Bills	1.58		6.10	6.10
TH	21-May	91-day Bank of Thailand Bills	1.76		40.00	40.00
		182-day Bank of Thailand Bills	1.78		45.00	45.00
	22-May	19.08-year Government Bonds	3.05	3.30	16.00	19.20
	23-May	2-year Bank of Thailand Bonds	1.90	1.84	30.00	35.96
	24-May	14-day Bank of Thailand Bonds	1.77		40.00	40.00
VN	22-May	10-year Treasury Bonds	4.71		10,000.00	900.00
		15-year Treasury Bonds	5.05		1,000.00	1,000.00
		20-year Treasury Bonds	5.68		1,500.00	1,500.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (28 May – 3 June 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
People's Republic of China Manufacturing PMI Index May	05/31	04/18: 51.4 05/18: 51.9 03/19: 50.5 04/19: 50.1	The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) fell to 50.1 in April from 50.5 in March.
Japan Industrial Production y-o-y, % APR	05/31	03/18: 2.4% 04/18: 2.6% 02/19: -1.1% 03/19: -4.3%	Industrial production in Japan contracted 4.3% y-o-y in March, following a 1.1% y-o-y decline in February.
Republic of Korea Industrial Production y-o-y, % APR	05/31	03/18: -4.3% 04/18: 0.9% 02/19: -2.7% 03/19: -2.8%	Industrial production in the Republic of Korea dropped 2.8% year-on-year (y-o-y) in March, following a 2.7% y-o-y fall in February.
Republic of Korea BOK 7-Day Repo Rate y-o-y, % MAY 31	05/31	04/18: 1.50% 05/18: 1.50% 03/19: 1.75% 04/19: 1.75%	During its meeting in April, the Monetary Policy Board of the Bank of Korea decided to leave the 7-day repurchase rate unchanged at 1.75% amid weak global economic growth and sluggish global trade due to the US-PRC trade dispute.
Thailand Exports y-o-y, % APR	05/31	03/18: 6.3% 04/18: 14.6% 02/19: -1.7% 03/19: -4.2%	Thailand's exports fell 4.2% y-o-y in March after declining 1.7% y-o-y in February.
Thailand Trade Balance USD million APR	05/31	03/18: 3,015 04/18: 234 02/19: 3,455 03/19: 3,584	Thailand's trade surplus stood at USD3,584 million in March, up from USD3,455 million in February.
Thailand BOP Current Account Balance USD million APR	05/31	03/18: 5,751 04/18: 1,364 02/19: 6,505 03/19: 6,080	Thailand's current account surplus declined to USD6,080 million in March from USD6,505 million in February.
Republic of Korea Exports y-o-y, % MAY	06/01	04/18: -1.5% 05/18: 13.5% 03/19: -8.2% 04/19: -2.0%	The Republic of Korea's exports declined 2.0% y-o-y in April, following an 8.2% y-o-y drop in February.
Republic of Korea Trade Balance USD million MAY	06/01	04/18: 6,611 05/18: 6,731 03/19: 5,222 04/19: 4,120	The Republic of Korea reported a trade surplus of USD4,120 million in April, which was lower than the USD5,222 surplus recorded in March.
Malaysia Exports y-o-y, % APR	06/03	03/18: 2.2% 04/18: 14.0% 02/19: -5.3% 03/19: -0.5%	Malaysia's exports declined 0.5% y-o-y in March after decreasing 5.3% y-o-y in February.
Malaysia Trade Balance MYR billion APR	06/03	03/18: 14.7 04/18: 13.1 02/19: 11.1 03/19: 14.4	Malaysia posted a trade surplus of MYR14.4 billion in March, up from MYR11.1 billion in the previous month.
Thailand CPI y-o-y, % MAY	06/03	04/18: 1.1% 05/18: 1.5% 03/19: 1.2% 04/19: 1.2%	Thailand's consumer price inflation was unchanged at 1.2% y-o-y in April.

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 Singapore and Thailand Eases in Q1 2019, Expands in Japan

- [MTI Expects GDP Growth to be "1.5 to 2.5 Per Cent" in 2019](#)
Ministry of Trade and Industry (21 May 2019)
- [Thai Economic Performance in Q1 and Outlook for 2019](#)
National Economic and Social Development Council (21 May 2019)
- [Thai Economic Performance in Q1 and Outlook for 2019](#)
National Economic and Social Development Council (21 May 2019)
- [GDP \(Expenditure Approach\) and its Components](#)
Economic and Social Research Institute (20 May 2019)
- [Japan's expanded for 2nd straight quarter](#)
The Asahi Shimbun (20 May 2019)
- [Economists urge caution over surprisingly good GDP figures](#)
The Asahi Shimbun (21 May 2019)

Singapore's Manufacturing Output Grows in April

- [Monthly Manufacturing Performance – April 2019](#)
Economic Development Board (24 May 2019)

Consumer Price Inflation in Hong Kong, China and Singapore Rises in April, Unchanged in Malaysia

- [Consumer Price Indices for April 2019](#)
Census and Statistics Department (23 May 2019)
- [Consumer Price Developments in April 2019](#)
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- [Trade Statistics, May 22 2019 Release](#)
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- [Japan's Exports Fall for Fifth Month Amid Trade Tensions](#)
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- [Japan's exports fall as Trump's trade policy threatens outlook](#)
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- [Overall BOP Position Registers US\\$467 Million Surplus in April 2019](#)
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