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Key Developments in Asian Local Currency Markets

The latest issue of the Asia Bond Monitor, which was published last week, reported that local currency government bond yields in emerging East Asia fell between 1 March and 15 May as global economic growth slowed, central banks in advanced economies halted their monetary policy tightening, and central banks in emerging East Asia turned more accommodative. The report also noted that emerging East Asia's local currency bond market reached a size of USD15.0 trillion at the end of March, maintaining its pace of growth from the fourth quarter of 2018. A copy of the report can be found at https://asianbondsonline.adb.org/documents/abm_jun_2019.pdf.

On 19 June, the United States Federal Reserve held interest rates steady but noted that uncertainties regarding the economic outlook have increased. In its statement, the Federal Reserve indicated that it will closely monitor incoming information and act appropriately to sustain economic growth. The following day, the Bank of Japan, Bank Indonesia, and Bangko Sentral ng Pilipinas also decided to keep their policy rates unchanged, while acknowledging the need to monitor risks in the global economy.

Japan's exports dropped 7.8% year-on-year (y-o-y) in May, declining for a sixth straight month. Japan's trade deficit widened to JPY967.1 billion in May.

Singapore's non-oil domestic exports (NODX) dropped 15.9% y-o-y in May. Electronic NODX fell 31.4% y-o-y, while non-electronic NODX dropped 10.8% y-o-y in May.

Consumer price inflation in Hong Kong, China and Japan slowed in May. In Hong Kong, China, consumer price inflation rose 2.8% year-on-year (y-o-y) in May, slightly moderating from a 2.9% y-o-y uptick in April. In Japan, consumer price inflation slowed to 0.7% y-o-y in May from 0.9% y-o-y in April.

Hong Kong, China's current account surplus narrowed to HKD36.6 billion in the first quarter of 2019 from HKD40.4 billion in the fourth quarter of 2018. The Philippines posted a USD928.0 million balance of payments surplus in May, a reversal of the USD583.0 million deficit recorded in April. Inflows came mainly from the government's net foreign currency deposit and proceeds from its foreign currency investments abroad.

Personal remittances from overseas Filipinos grew 3.7% y-o-y in April, which was slower than the 6.4% y-o-y expansion recorded in March.

Asia Bond Monitor June 2019

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10-Year Selected LCY Government Security Yields Close of 21 June 2019

Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.05	2.56	-2.64		-63.02
EU	-0.29	3.30	-3.00		-52.70
Japan	-0.16	0.90	-2.70		-15.90
PRC	3.26	0.00	-1.40		-5.50
Hong Kong, China	1.51	1.70	-9.40		-49.40
India	6.86	6.60	-6.10		-56.00
Indonesia	7.45	4.20	-22.90		-57.30
Korea, Rep. of	1.57	2.00	-1.70		-38.60
Malaysia	3.65	0.40	-6.80		-42.90
Philippines	5.13	6.80	-12.30		-193.20
Singapore	1.97	2.62		2.99	-6.84
Thailand	2.15	4.20		4.80	-33.30
Viet Nam	4.70	-0.30	-1.30		-42.50

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 20 June, the Ministry of Finance of the People's Republic of China auctioned two renminbi sovereign bonds through the Central Moneymarkets Unit of the Hong Kong Monetary Authority. One is a 2-year bond worth CNY3.5 billion and carrying a 9.50% coupon; the other is a 5-year bond worth CNY1.0 billion and carrying a 3.03% coupon. The People's Bank of China also announced that CNY20.0 billion worth of 1-month and CNY10.0 billion worth of 6-month renminbi bills will be auctioned through the Central Moneymarkets Unit of the Hong Kong Monetary Authority on 26 June.

Last week, local currency bond yields dropped for all tenors in the Republic of Korea, Malaysia, and the Philippines; and most tenors in Indonesia and Japan, following the decline in US yields. Yield movements were mixed in the PRC; Hong Kong, China; Singapore; Thailand; and Viet Nam. The 2-year versus 10-year spread narrowed in the PRC, Indonesia, Malaysia, the Philippines and Viet Nam, while it widened in Hong Kong, China; the Republic of Korea; Singapore; and Thailand.

Summary Text of News Articles

US, Japan, Indonesia, and the Philippines Hold Policy Rates Steady

During their 19 June meeting, central bank officials of the United States (US) Federal Open Market Committee decided to keep their benchmark rate in the range of 2.25% to 2.50% amid strong labor market conditions, stable inflation, and moderate economic growth. In its statement, the Federal Reserve noted that uncertainties regarding the US economic outlook have increased and that it “will closely monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” Market observers have interpreted the Federal Reserve statement as a signal of possible rate cuts later this year.

During its monetary policy meeting held on 20 June, the Bank of Japan (BOJ) decided to keep its monetary policy unchanged, maintaining its short-term target rate at –0.1% and pledging to guide 10-year government bond yields to around zero. The BOJ also kept intact its policy to purchase Japanese government bonds so that the balance of its holdings increase at an annual pace of around JPY80 trillion. In its policy statement, the BOJ stressed that “downside risks concerning overseas economies are likely to be significant,” citing US macroeconomic policies and their effects on financial markets, trade protectionism, global adjustments in IT-related goods, and negotiations on the United Kingdom’s exit from the European Union. The BOJ emphasized that it is necessary to monitor the effects of those external risks on domestic sentiment in Japan.

During its meeting on 19–20 June, the Board of Governors of Bank Indonesia (BI) kept its policy rate unchanged but reduced the reserve requirement ratio for banks to boost liquidity. The BI decided to hold the 7-day reverse repurchase rate at 6.0%, the deposit facility rate at 5.25%, and the lending facility rate at 6.75%. It reduced the rupiah reserve requirements for conventional and Islamic banks by 50 basis points each to 6.0% and 4.5%, respectively. In its policy statement, the BI expressed that it is monitoring global financial market conditions vis-à-vis the external stability of Indonesia’s economy “when considering reductions to the policy rate in line with low inflation and the current need to stimulate domestic economic growth.”

During its meeting on 20 May, the monetary board of the Bangko Sentral ng Pilipinas (BSP) decided to keep key policy rates steady. The overnight reverse repurchase rate was kept at 4.50%, while the overnight deposit rate and overnight lending rate were held steady at 4.00% and 5.00%, respectively. The decision came amid a manageable inflation outlook and the government’s optimistic economic growth prospects. While inflation is expected to fall within the 2.0%–4.0% forecast range in 2019 and 2020, risks to inflation include the global economic growth slowdown and the prolonged effects of the current El Niño phenomenon. Despite these risks, the BSP is forecasting robust domestic economic activities as household spending is expected to pick up. Infrastructure spending of the government is also expected to continue. The BSP deemed it prudent to wait and see how previous policy rate adjustments and the reduction in reserve requirements will affect the Philippine economy.

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

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

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

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

Japan Exports Fall in May

Japan’s exports dropped 7.8% year-on-year (y-o-y) in May, falling for a sixth straight month as the US–People’s Republic of China (PRC) trade tensions continued to affect global demand. The fall in exports was primarily driven by a considerable decline in shipments of semiconductors and motor vehicle parts, which contracted 30.4% y-o-y and 11.8% y-o-y, respectively. Imports fell 1.5% y-o-y in May, reversing the 6.5% y-o-y rise reported in April. As a result, Japan’s trade deficit widened to JPY967.1 billion in May, a 67.5% rise from the JPY577.4 billion deficit posted in May 2018.

Exports to the PRC, which is Japan’s biggest trading partner, dropped 9.7% y-o-y in May, led by a 27.5% y-o-y drop in semiconductor shipments. Japan’s trade surplus with the PRC shrank 94.1% y-o-y to JPY20.3 billion in May. On the other hand, exports to the US rose 3.3% y-o-y in May, led by a 9.9% y-o-y increase in car shipments. It marked the eighth straight month of export growth to the US, including a 9.6% y-o-y increase in April. Japan’s trade surplus with the US increased 14.8% y-o-y to JPY395.0 billion in May.

Summary Text of News Articles

Singapore's Non-Oil Exports Contract in May

Singapore's non-oil domestic exports (NODX) dropped 15.9% y-o-y in May, following a 10.0% y-o-y drop in April. Electronic NODX fell 31.4% y-o-y in May, almost doubling the 16.3% y-o-y decline in the previous month. The drop was attributed to the decline in exports of integrated circuits, disk media products, and parts of integrated circuits. Non-electronic NODX continued to decline as well, falling 10.8% y-o-y in May, following an 8.0% y-o-y contraction in April, owing to the dip in exports of civil engineering equipment parts, non-monetary gold, and petrochemicals. On a month-on-month seasonally adjusted basis, NODX expanded 6.2% as non-electronic NODX increased and electronic NODX decreased.

Inflation Slows in Hong Kong, China and Japan in May

Consumer price inflation in Hong Kong, China was 2.8% year-on-year (y-o-y) in May, slightly moderating from a 2.9% y-o-y uptick in April. The underlying inflation rate, which is net of the government's one-off relief measures also fell to 2.8% y-o-y in May from 2.9% y-o-y in April. The slightly slower increase in consumer prices was mainly due to smaller increases in package tour charges and decreases in local transport fares during the period. The government also noted that prices of foodstuffs were higher due to disruptions in the supply of fresh pork, but price pressures on most major components of the Consumer Price Index were largely contained. Price increases were seen in most components, except for electricity, gas, and water; clothing and footwear; and durable goods.

Japan's consumer price inflation slowed to 0.7% y-o-y in May from 0.9% in April, edging further from the BOJ's target of 2.0%. Core inflation, which excludes volatile food prices, rose by 0.8% y-o-y in May, compared with the 0.9% y-o-y increase recorded in April. The slower rise in the costs of electricity and medical care were among the sources of weaker inflation.

Hong Kong, China's Current Account Surplus Narrows in Q1 2019

Hong Kong, China's current account surplus narrowed to HKD36.6 billion in the first quarter (Q1) of 2019 from HKD40.4 billion in the fourth quarter (Q4) of 2018, mainly due to larger goods deficit recorded during the quarter, which widened to HKD65.1 billion from HKD38.5 billion in the previous quarter. This was partly offset by a higher services account surplus and net inflows of primary income.

The Philippines' Balance of Payments Posts Surplus in May

The Philippines' balance of payments recorded a USD928.0 million surplus in May, a reversal from the USD583.0 million deficit posted in May 2018. Inflows came mainly from the government's net foreign currency deposits and proceeds from its foreign currency investments in other economies. These inflows were partly offset by the government's payments to service its foreign currency obligations. For the period January–May, the Philippines recorded a cumulative surplus of USD5.2 billion, rebounding from the USD2.1 billion deficit posted during the same period in 2018. The cumulative surplus stemmed mainly from remittances from overseas Filipinos during January–April and foreign portfolios and investments made during the first quarter.

Remittances from Overseas Filipinos Grow in April

Personal remittances from overseas Filipinos in April amounted to USD2.7 billion on growth of 3.7% y-o-y, which was slower than the 6.4% y-o-y expansion posted in March. For the period January–April, personal remittances increased 3.7% y-o-y. The growth was attributed to faster growth of remittances from land-based workers with contracts of at least 1 year. Land- and sea-based workers with short-term contracts contributed as well. On the other hand, the growth of cash remittances sent through banks moderated.

Summary Text of News Articles

**The PRC Auctions Renminbi Sovereign Bonds through the Hong Kong Monetary Authority;
The People's Bank of China to Auction Renminbi Bills**

On 20 June, the Ministry of Finance of the PRC auctioned two renminbi sovereign bonds through the Central Moneymarkets Unit of the Hong Kong Monetary Authority. One is a 2-year bond worth CNY3.5 billion and carrying a 9.50% coupon; the other is a 5-year bond worth CNY1.0 billion and carrying a 3.03% coupon. The 2-year and 5-year bonds, which were issued at par with a minimum lot of CNY500,000 each, or integral multiples thereof, will mature in 2021 and 2024, respectively.

The People's Bank of China also announced that CNY20.0 billion worth of 1-month and CNY10.0 billion worth of 6-month renminbi bills will be auctioned through the Central Moneymarkets Unit of the Hong Kong Monetary Authority. The auction will be held on 26 June, with settlement on 28 June. The 1-month and 6-month bills, which will be issued at par with a minimum lot of CNY500,000 each, or integral multiples thereof, will mature on 26 July and 27 December, respectively.

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	2.10	-2.86	-6.85		-25.52
EU	-0.55	0.20	1.70		25.40
Japan	-0.13	0.70	0.90		2.19
PRC	2.41	0.00	0.00		-41.60
Hong Kong, China	2.06	31.00	10.00		31.00
Indonesia	7.03	-6.63	-18.58		-67.05
Korea, Rep. of	1.52	0.00	-0.50		-23.00
Malaysia	3.10	0.10	-1.70		-18.90
Philippines	4.57	-1.60	-7.50		-120.90
Singapore	1.96	0.00	-3.90		-11.80
Thailand	1.71	0.12	-0.04		10.86

Close of 21 June 2019

10-Year Selected LCY Government Bond Yields

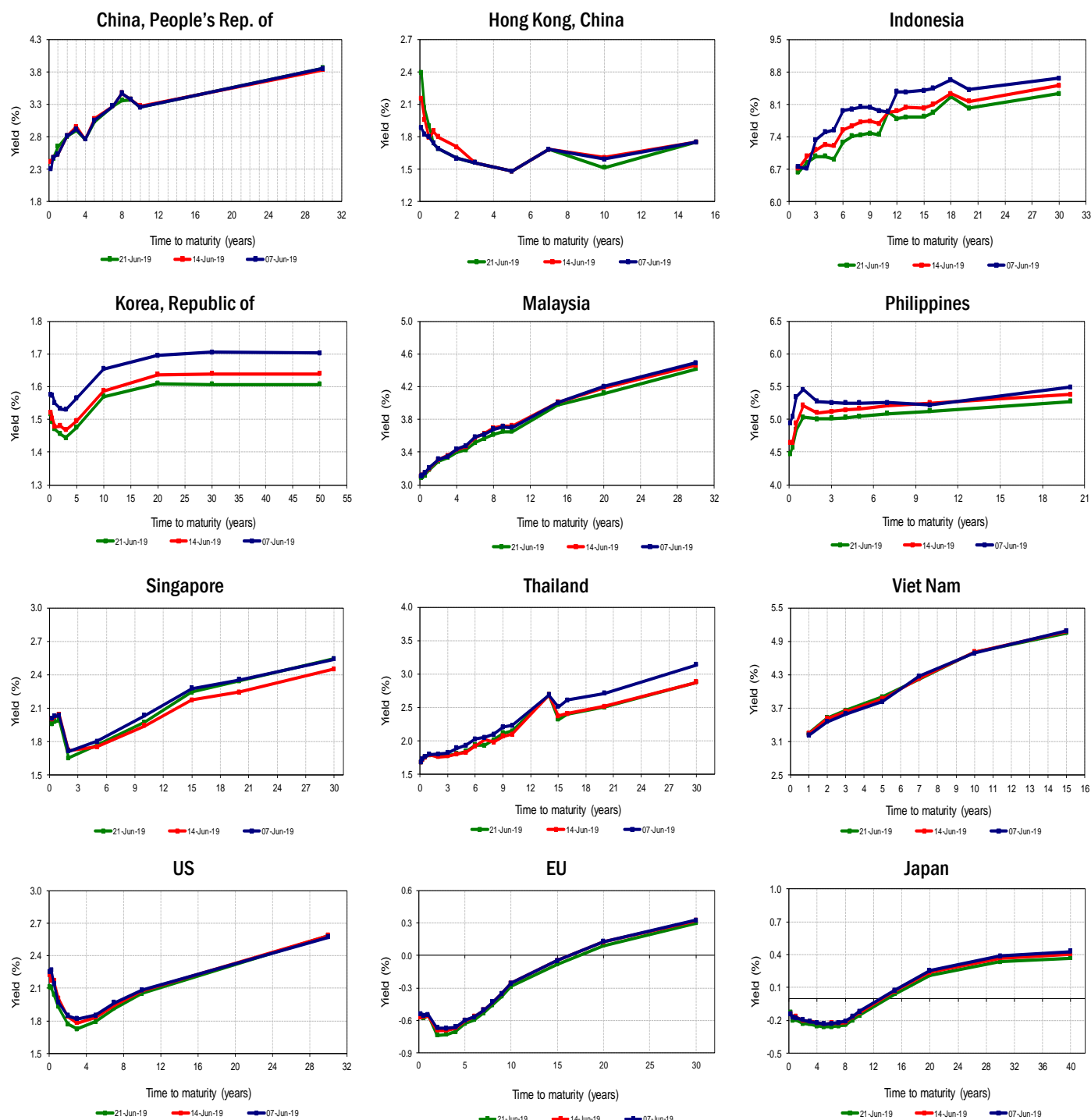
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.05	2.56	-2.64		-63.02
EU	-0.29	3.30	-3.00		-52.70
Japan	-0.16	0.90	-2.70		-15.90
PRC	3.26	0.00	-1.40		-5.50
Hong Kong, China	1.51	1.70	-9.40		-49.40
India	6.86	6.60	-6.10		-56.00
Indonesia	7.45	4.20	-22.90		-57.30
Korea, Rep. of	1.57	2.00	-1.70		-38.60
Malaysia	3.65	0.40	-6.80		-42.90
Philippines	5.13	6.80	-12.30		-193.20
Singapore	1.97	2.62	2.99		-6.84
Thailand	2.15	4.20	4.80		-33.30
Viet Nam	4.70	-0.30	-1.30		-42.50

Close of 21 June 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

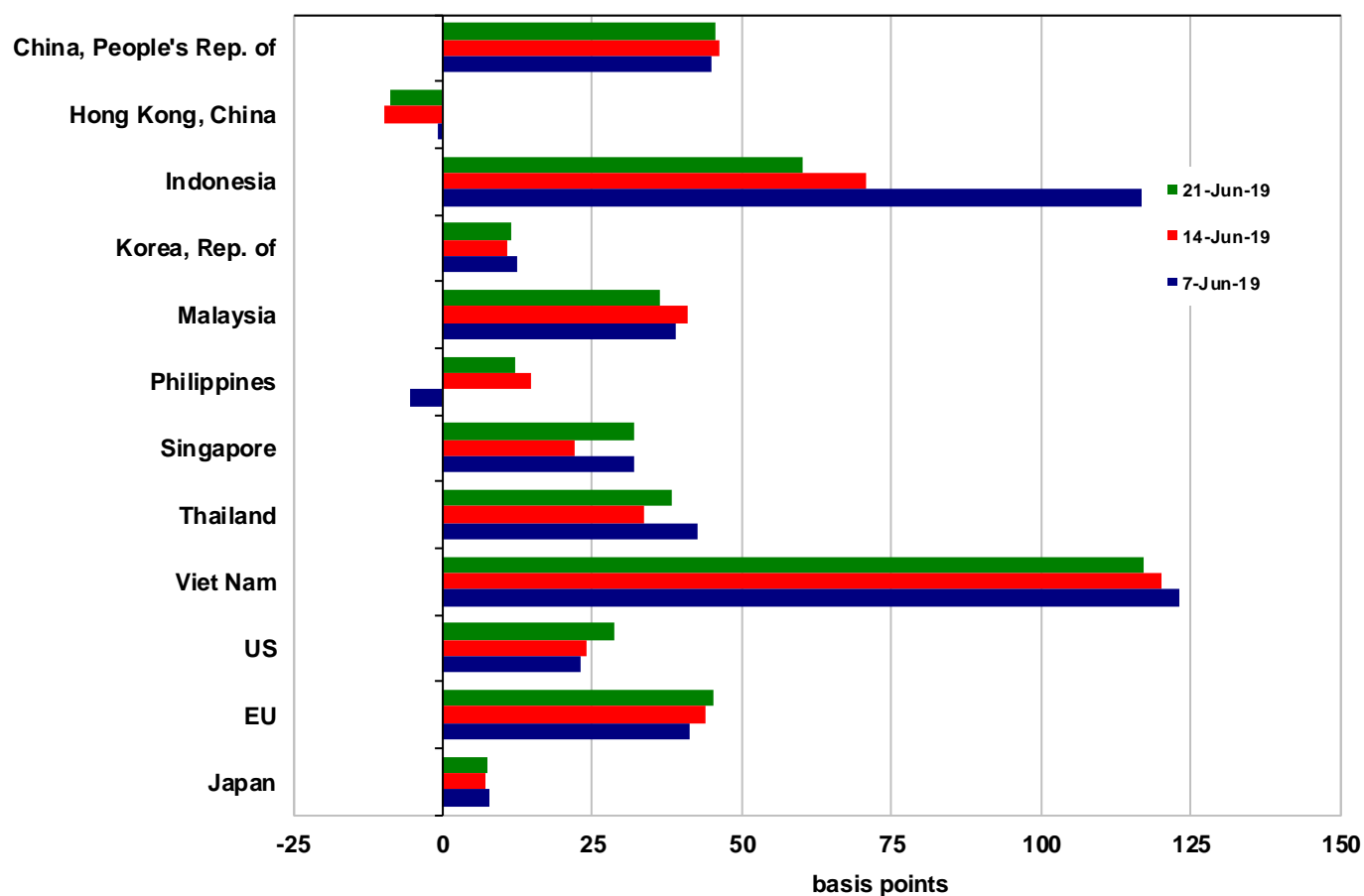


EU = European Union, LCY = local currency US = United States.

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



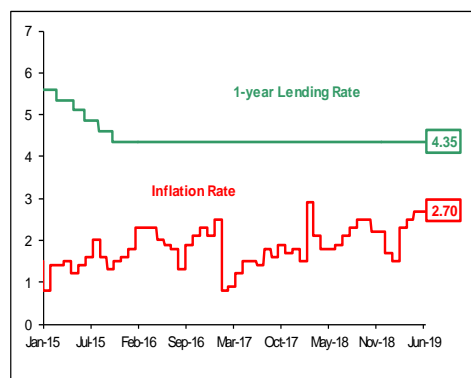
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

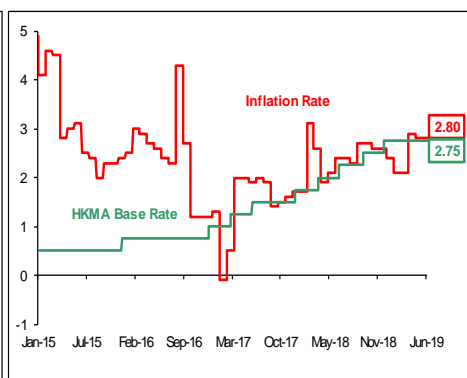
China, People's Rep. of



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

Source: Bloomberg LP.

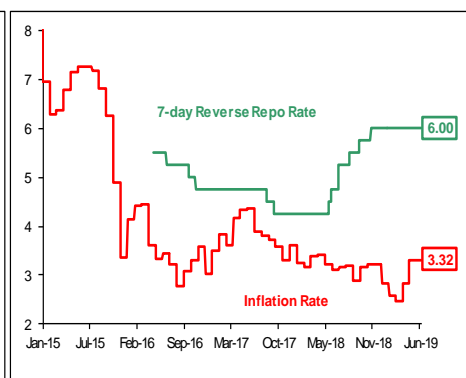
Hong Kong, China



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

Source: Bloomberg LP.

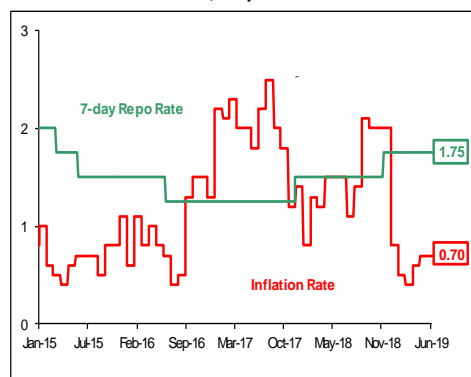
Indonesia



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

Source: Bloomberg LP.

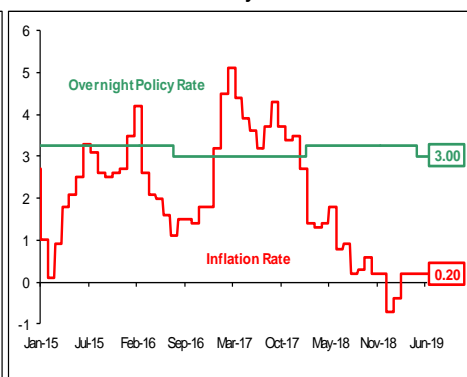
Korea, Republic of



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.

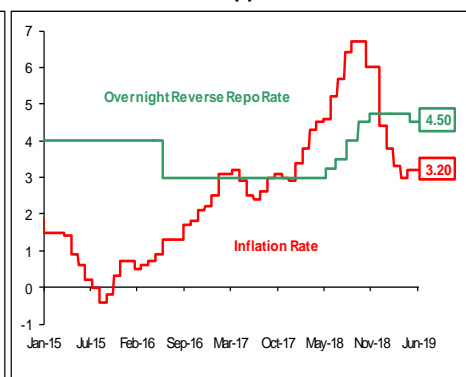
Malaysia



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

Source: Bloomberg LP.

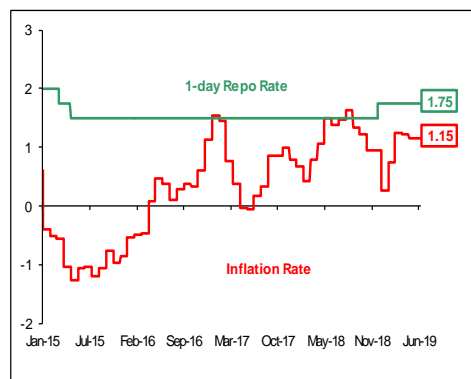
Philippines



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

Source: Bloomberg LP.

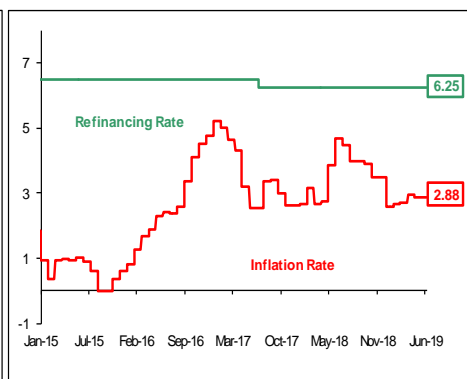
Thailand



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



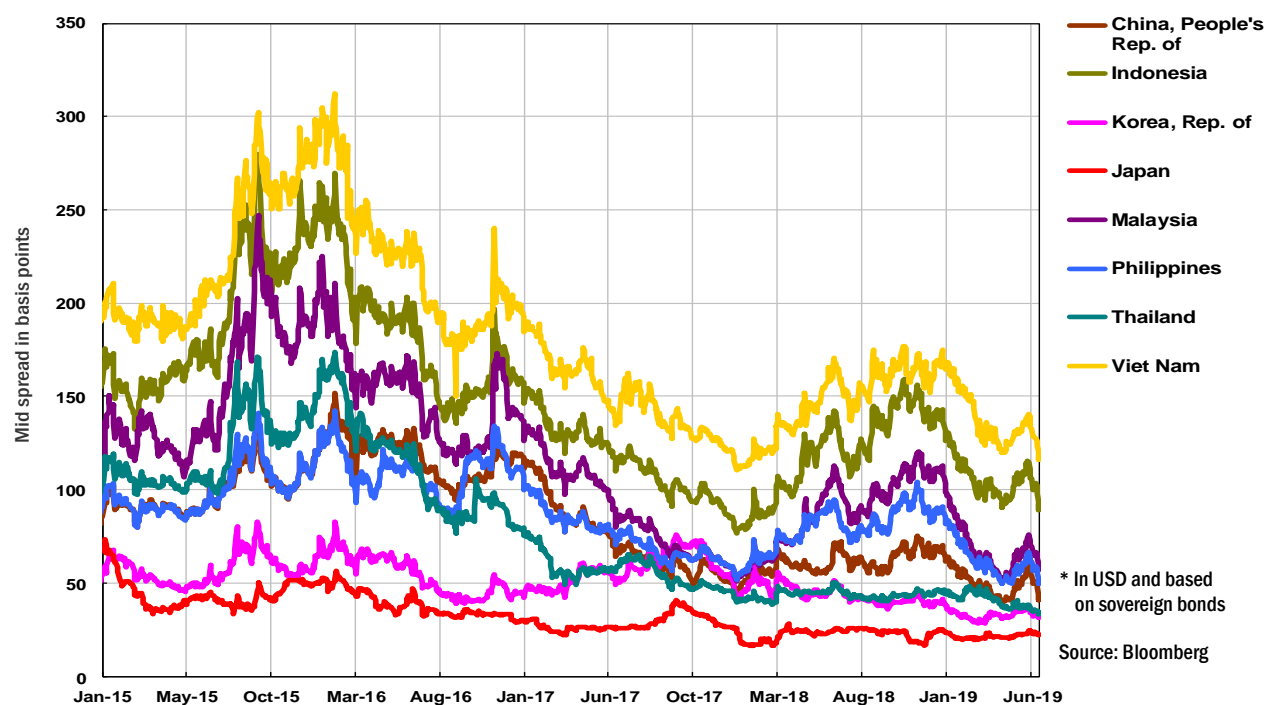
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

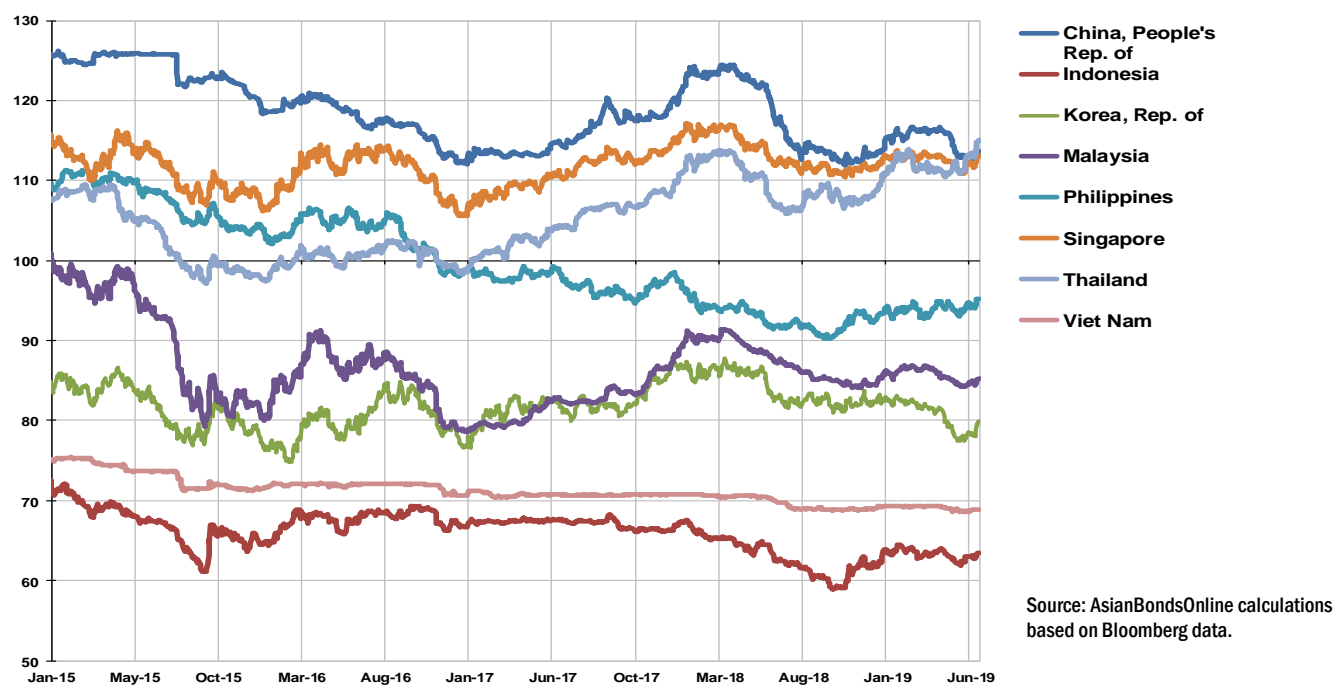
Credit Default Swap Spreads and Exchange Rate Indexes

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 (17 – 21 June 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	19-Jun	1-year Government Bonds	2.67		40.00	40.00
		10-year Government Bonds	3.21		48.00	48.00
		50-year Government Bonds	4.00			
HK	18-Jun	91-day Exchange Fund Bills	2.08		43.49	43.49
		182-day Exchange Fund Bills	1.97		10.00	10.00
		37-day Exchange Fund Bills	2.39		1.00	1.00
ID	18-Jun	91-day Treasury Bills	5.84			1,500.00
		365-day Treasury Bills	5.90			1,100.00
		5-year Treasury Bonds	7.09	8.13		5,000.00
		10-year Treasury Bonds	7.64	8.25	15,000.00	7,900.00
		15-year Treasury Bonds	7.99	8.38		4,900.00
		20-year Treasury Bonds	8.15	8.38		2,600.00
		29-year Treasury Bonds	8.44	7.38		1,000.00
JP	18-Jun	5-year Japan Government Bonds	-0.23	0.10	1,900.00	2,118.50
	19-Jun	1-year Treasury Bills	-0.21		1,900.00	1,899.99
	21-Jun	3-month Treasury Bills	-0.14		4,270.00	4,269.96
KR	17-Jun	182-days Monetary Stabilization Bills	1.54		300.00	300.00
		10-year Treasury Bonds	1.62	1.88	2,150.00	2,150.00
		91-day Monetary Stabilization Bills	1.54		800.00	800.00
	19-Jun	2-year Treasury Bonds	1.50	1.59	2,400.00	2,400.00
		63-day Financial Bill	1.75		2,500.00	2,500.00
MY	21-Jun	182-day Treasury Bills	3.06		1.50	1.50
PH	17-Jun	91-day Treasury Bills	4.45		4.00	4.00
		182-day Treasury Bills	4.86		5.00	5.00
		364-day Treasury Bills	5.05		6.00	6.00
SG	18-Jun	28-day MAS Bills	1.95		2.90	2.90
		84-day MAS Bills	1.99		6.80	6.80
TH	18-Jun	91-day Bank of Thailand Bonds	1.75		40.00	40.00
		182-day Bank of Thailand Bonds	1.78		45.00	45.00
	19-Jun	4.49-year Government Bonds	1.84	2.40	30.00	32.90
		48.02-year Government Bonds	3.30	3.60	8.00	8.00
	21-Jun	14-day Bank of Thailand Bonds	1.67		40.00	40.00
VN	19-Jun	10-year Government Bonds	4.65		1,000.00	1,000.00
		15-year Government Bonds	5.00		1,000.00	1,000.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (25 June – 1 July 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Exports y-o-y, % MAY	06/25	4/18: 8.1% 5/18: 15.9% 3/19: -1.2% 4/19: -2.6%	Hong Kong, China's exports declined 2.6% year-on-year (y-o-y) in April, following a 1.2% y-o-y drop in March.
Hong Kong, China Trade Balance HKD billion MAY	06/25	4/18: -652.7 5/18: -599.6 3/19: -836.0 4/19: -497.9	Hong Kong, China's trade deficit narrowed to HKD497.9 billion in April from HKD836.0 billion in March.
Viet Nam CPI y-o-y, % JUN	6/25 – 6/30	5/18: 3.9% 6/18: 4.7% 4/19: 2.9% 5/19: 2.9%	Viet Nam's consumer price inflation has been stable at 2.9% y-o-y since April.
Viet Nam Exports y-o-y, % JUN	6/25 – 6/30	5/18: 11.3% 6/18: 11.5% 4/19: 7.5% 5/19: 7.5%	Viet Nam's exports grew 7.5% y-o-y in May, repeating the growth posted in the previous month.
Viet Nam Trade Balance USD million JUN	6/25 – 6/30	5/18: -814.7 6/18: 799.1 4/19: -700.0 5/19: -1,300.0	Viet Nam's trade deficit widened to USD1,300.0 million in May from USD700.0 million in April.
Viet Nam GDP y-o-y, % Q2 2019	6/25 – 6/30	Q1 2018: 7.5% Q2 2018: 6.8% Q4 2018: 7.3% Q1 2019: 6.8%	Viet Nam's gross domestic product (GDP) growth in the first quarter (Q1) of 2019 slowed to 6.8% y-o-y from 7.3% y-o-y in the fourth quarter (Q4) of 2018.
Viet Nam Industrial Production y-o-y, % JUN	6/25 – 6/30	5/18: 7.1% 6/18: 12.3% 4/19: 9.3% 5/19: 10.0%	Industrial production in Viet Nam grew 10.0% y-o-y in May, up from 9.3% y-o-y in April.
Malaysia CPI y-o-y, % MAY	06/26	4/18: 1.4% 5/18: 1.8% 3/19: 0.2% 4/19: 0.2%	Malaysia's consumer price inflation has been stable at 0.2% y-o-y since March.
Singapore Industrial Production y-o-y, % MAY	06/26	4/18: 10.9% 5/18: 13.0% 3/19: -4.3% 4/19: 0.1%	Singapore's industrial production rebounded in April with growth of 0.1% y-o-y, following a decline of 4.3% y-o-y in the previous month.
Thailand Policy Rate % 26 JUN	06/26	5/18: 1.50% 6/18: 1.50% 4/19: 1.75% 5/19: 1.75%	During its meeting on 8 May, the Monetary Policy Committee of the Bank of Thailand kept the policy rate steady at 1.75% amid global and domestic economic uncertainties.
People's Republic of China BOP Current Account Balance USD billion Q1 2019	06/28	Q4 2017: 71.2 Q1 2018: -34.1 Q3 2018: 23.3 Q4 2018: 54.6	The People's Republic of China registered a balance of payments surplus of USD54.6 billion in Q4 2018, up from the USD23.3 billion surplus posted in the previous quarter.
Japan Industrial Production y-o-y, % MAY	06/28	4/18: 1.9% 5/18: 3.5% 3/19: -4.3% 4/19: -1.1%	Japan's industrial production dropped 1.1% y-o-y in April after contracting 4.3% y-o-y in March.
Indonesia CPI y-o-y, % JUN	07/01	5/18: 3.2% 6/18: 3.1% 4/19: 2.8% 5/19: 3.3%	Indonesia's consumer price inflation increased 3.3% y-o-y in May following a 2.8% rise in April.
Thailand CPI y-o-y, % JUN	07/01	5/18: 1.5% 6/18: 1.4% 4/19: 1.2% 5/19: 1.2%	Thailand's consumer price inflation remained at 1.2% y-o-y for the second month in a row in May.

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)

US, Japan, Indonesia, and the Philippines Hold Policy Rates Steady

- [Federal Reserve Press Release](#)
Board of Governors of the Federal Reserve System (19 June 2019)
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