

1 July 2019

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Key Developments in Asian Local Currency Markets

Gross domestic product (GDP) growth in Viet Nam stood at 6.7% year-on-year (y-o-y) in the second quarter of 2019, a slight moderation from revised 6.8% y-o-y growth in the first quarter. On a year-to-date basis, GDP growth eased to 6.8% y-o-y in the first 6 months of 2019 from 7.1% y-o-y in the same period a year earlier. The industry and construction sector posted the fastest growth at 8.9% y-o-y, although this was down from 9.1% y-o-y growth in the same 6-month period in 2018. Growth in the agriculture, forestry, and fishery sector also slowed to 2.4% y-o-y in the first half of the year from 3.9% y-o-y a year earlier.

➤ The Index of All-Industry Production in the Republic of Korea contracted 0.5% month-on-month (m-o-m) in May, a reversal from the 0.9% m-o-m expansion in April. In Singapore, manufacturing output declined 2.4% y-o-y in May, a reversal from the 0.1% y-o-y expansion in April. In Viet Nam, industrial production growth slipped to 9.6% y-o-y in June from 10.0% y-o-y in May as three out of four major sectors posted slower y-o-y growth in June.

➤ Prices of basic goods and services in Malaysia increased 0.2% y-o-y in May for the second month in a row. In Singapore, consumer prices rose 0.9% y-o-y in May, up slightly from 0.8% y-o-y in April. Consumer price inflation in Viet Nam slipped to 2.2% y-o-y in June from 2.9% y-o-y in May on slower gains in food prices.

➤ On 26 June, the Monetary Policy Committee of the Bank of Thailand voted unanimously to hold the 1-day repurchase rate at 1.75%, while lowering the economic growth forecast for full-year 2019 to 3.3% from an earlier forecast of 3.8%. The central bank also raised concern about the strong baht. The downgraded growth forecast was mainly due to expectations that exports would be dragged down significantly by lower global demand due to ongoing trade tensions between the United States and the People's Republic of China (PRC).

➤ Hong Kong, China's exports fell 2.4% y-o-y in May and imports dropped 4.3% y-o-y amid sluggish global demand. A trade deficit of HKD34.7 billion was reported in May. Exports from Indonesia contracted 9.0% y-o-y in May and imports declined 17.7% y-o-y. A trade surplus amounting to USD208 million was recorded in May. In Thailand, exports fell 7.2% y-o-y and imports dropped 0.2% y-o-y in May. A trade surplus of USD1,403 million was recorded in May. Viet Nam posted a trade

Asia Bond Monitor June 2019

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10-Year Selected LCY Government Security Yields Close of 28 June 2019

Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.01	-0.89	-4.89		-67.91
EU	-0.33	-0.70	-4.20		-56.90
Japan	-0.16	-1.70	-0.20		-16.10
PRC	3.24	-2.60	-1.90		-7.40
Hong Kong, China	1.51	-1.60	-0.10		-49.50
India	6.88	-1.60		2.10	-53.90
Indonesia	7.37	-3.80	-8.40		-65.70
Korea, Rep. of	1.60	-2.70		2.50	-36.10
Malaysia	3.64	-0.80	-0.90		-43.80
Philippines	5.07	0.00	-5.30		-198.50
Singapore	2.00	-2.19		2.76	-4.08
Thailand	2.12	-1.50	-3.10		-36.40
Viet Nam	4.69	-0.60	-0.80		-43.30

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- Selected Debt Security Issuances
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surplus of USD400 million in June, as exports rose 8.5% y-o-y and imports grew 10.0% y-o-y.

➤ Last week, Kookmin Bank raised additional Tier 1 capital through the sale of a USD500 million perpetual sustainability bond. The bond was priced at par to yield 4.35%. Proceeds from the issuance will be used for projects under the bank's sustainable financing framework. Last week, Standard Chartered Bank raised SGD750 million from the sale of perpetual callable Singapore dollar bonds that were priced at par to yield 5.375%.

➤ Local currency government bond yields declined in the Philippines and fell for most maturities in Hong Kong, China; Indonesia; Malaysia; and Thailand last week. In contrast, yields rose for all tenors in the Republic of Korea and Singapore, and for most maturities in the PRC and Viet Nam. The spread between the 2- and 10-year tenors widened for most emerging East Asian markets except for the PRC, the Republic of Korea, Thailand, and Viet Nam.

Summary Text of News Articles

Viet Nam's GDP Growth Moderates to 6.7% y-o-y in Q2 2019

Gross domestic product (GDP) growth in Viet Nam stood at 6.7% year-on-year (y-o-y) in the second quarter of 2019, a slight moderation from revised 6.8% y-o-y growth in the first quarter. On a year-to-date basis, GDP growth eased to 6.8% y-o-y in the first 6 months of 2019 from 7.1% y-o-y in the same period a year earlier. The industry and construction sector posted the fastest growth at 8.9% y-o-y, although this was down from 9.1% y-o-y growth in the same 6-month period in 2018. Growth in the agriculture, forestry, and fishery sector also slowed to 2.4% y-o-y in the first half of the year from 3.9% y-o-y a year earlier.

The Republic of Korea's Index of All-Industry Production Falls in May; Singapore's Manufacturing Output Declines in May; Industrial Production Growth in Viet Nam Slows in June

The Index of All-Industry Production in the Republic of Korea contracted 0.5% month-on-month (m-o-m) in May, a reversal from the 0.9% m-o-m expansion in April. The service industry subindex rose marginally (0.1% m-o-m), but this was more than offset by declines in manufacturing (−1.5% m-o-m) and construction (−0.3% m-o-m). On a y-o-y basis, the Index of All-Industry Production rose 1.0% in May versus 0.7% in April.

Manufacturing output in Singapore declined 2.4% y-o-y in May, a reversal from the 0.1% y-o-y expansion in April. The chemicals sector contracted 0.4% y-o-y on lower output from the petrochemicals segment due to maintenance shutdowns at some plants. The precision engineering sector declined 4.7% y-o-y due to lower output in refrigeration systems, process control equipment, and semiconductor equipment. The electronics sector dropped 10.8% y-o-y as the output of semiconductors, computer peripherals, and data storage segments contracted. On a seasonally adjusted m-o-m basis, the output of the manufacturing sector declined 0.7%.

In Viet Nam, industrial production growth slipped to 9.6% y-o-y in June from 10.0% y-o-y in May. Three out of four major sectors posted slower y-o-y growth in June, led by electricity output, which grew 8.6% y-o-y in June versus 11.0% y-o-y in May. Water supply (6.0% y-o-y) and manufacturing (10.6% y-o-y) also posted slower growth in June. On the other hand, mining and quarrying posted growth of 4.0% y-o-y in June, rebounding from a 1.5% y-o-y contraction in May. On a m-o-m basis, industrial production growth eased to 1.3% in June from 4.6% in May.

Consumer Price Inflation in Malaysia Steady at 0.2% y-o-y in May, Rises in Singapore to 0.9% y-o-y; Consumer Price Inflation Eases in Viet Nam to 2.2% y-o-y in June

Prices of basic goods and services in Malaysia increased 0.2% y-o-y in May for the second month in a row. Inflation during the period was mainly driven by higher prices of food and nonalcoholic beverages, which jumped 1.2% y-o-y due to a faster increase in the prices of vegetables, fish and seafood, and milk and eggs. Also contributing to consumer price inflation was housing, water, electricity, gas, and other fuels costs, which increased 1.8% y-o-y. Alcoholic beverage and tobacco prices rose 1.3% y-o-y in May. Core inflation, which excludes fresh food and administered prices of goods and services, was up 0.4% y-o-y in May.

In Singapore, consumer prices rose 0.9% y-o-y in May, up from an increase of 0.8% y-o-y in April. The slight uptick in inflation remained within the Monetary Authority of Singapore's inflation forecast of 0.5%–1.5% for full-year 2019. The higher inflation in May was attributed to the slower pace of decline in accommodation costs and faster increases in the price of private road transport and retail and food items. Prices of accommodation declined 1.0% y-o-y in May, lower than the decrease of 1.4% y-o-y posted in the previous month, as housing rental prices recorded a slower decline and housing maintenance and repairs posted higher prices. On the other hand, the cost of private road transport climbed 1.5% y-o-y in May, up from 1.1% y-o-y in April, due to faster increases in car prices. Core inflation, which excludes accommodation and private road transport, increased 1.3% y-o-y in May, which was within the 1.0%–2.0% range forecast for full-year 2019 by the Monetary Authority of Singapore.

Consumer price inflation in Viet Nam slowed to 2.2% y-o-y in June from 2.9% y-o-y in May, due to a slower increase in food prices. Also contributing to the slower inflation in June were declines in the cost of communications (−0.7% y-o-y), transportation (−0.5% y-o-y), and healthcare (−0.3% y-o-y). Core inflation, on the other hand, continued to inch up,

Summary Text of News Articles

Consumer Price Inflation in Malaysia Steady at 0.2% y-o-y in May, Rises in Singapore to 0.9% y-o-y; Consumer Price Inflation Eases in Viet Nam to 2.2% y-o-y in June (cont...)

rising 2.0% y-o-y in June versus 1.9% y-o-y in May. Between May and June, deflation of 0.1% m-o-m was recorded.

For inflation trends in Malaysia, refer to this link:

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

For inflation trends in Viet Nam, refer to this link:

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

Bank of Thailand Holds Policy Rate Steady

On 26 June, the Monetary Policy Committee of the Bank of Thailand voted unanimously to hold the 1-day repurchase rate at 1.75%, while revising the economic growth forecast for full-year 2019 to 3.3%, down from an earlier forecast of 3.8%, and raising concern about the strong baht. The downgraded growth forecast was mainly due to expectations that exports would be dragged down significantly by lower global demand due to the ongoing trade tensions between the United States (US) and the People's Republic of China (PRC). The Bank of Thailand noted that overall financial conditions continued to be accommodative and conducive to economic growth, but risks to financial stability, particularly the Thai baht's appreciation, required close monitoring. The central bank also stated that it will closely watch exchange rates and capital flows.

For data on policy rates for Thailand, refer to this link:

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

Exports from Hong Kong, China; Indonesia; and Thailand Fall in May; Viet Nam Posts a Trade Surplus of USD400 Million in June

Hong Kong, China's exports fell for the 7th straight month in May, dipping 2.4% y-o-y, while imports dropped for the 6th month in a row, falling 4.3% y-o-y amid sluggish global demand. The resulting trade balance posted a deficit of HKD34.7 billion in May, showing a slight improvement from the HKD35.1 billion recorded in April. Shipments of textile products, which dropped 16.0% y-o-y, and office and automatic data processing machinery, which fell 15.7% y-o-y, led the decline in May exports. Total exports to Asia decreased 2.6% y-o-y in May, with exports to Thailand, Malaysia, and Singapore falling 14.0%, 11.6%, and 9.5% y-o-y, respectively. On the other hand, exports to the Republic of Korea grew 24.5% y-o-y, while shipments to the Philippines rose 12.1% y-o-y. Exports to the US dropped 15.0% y-o-y, while exports to the PRC dipped 4.1% y-o-y in May. May data showed that Hong Kong, China's trade surpluses with the PRC and US stood at HKD9.9 billion and HKD8.3 billion, respectively.

Exports from Indonesia contracted 9.0% y-o-y in May after declining 9.5% y-o-y in April. Imports also declined 17.7% y-o-y in May after contracting 4.7% y-o-y in April. Total exports reached USD14,742, million while imports stood at USD14,534 million. A trade surplus amounting to USD208 million was recorded in May, a turnaround from a deficit of USD2,287 million in the preceding month.

In May, Thailand's exports fell 7.2% y-o-y, contracting further from the 3.1% y-o-y drop recorded in the previous month. In its press statement, the Bank of Thailand reported that the merchandise export slump was mainly caused by weak global demand, the adoption of protectionist policies by the US and the PRC, a downturn in the electronics cycle, and depressed global crude oil prices. The resulting contraction in Thailand's exports was primarily driven by a decline in shipments of petroleum products, automotive and auto parts, electronics, and agricultural goods. Imports dropped 0.2% y-o-y in May, showing a slight recovery from the 0.4% y-o-y decline posted in April. The recovery in imports was primarily due to higher imports of raw and intermediate goods, particularly crude oil. The resulting trade surplus of USD1,402.7 million in May reversed the USD93.8 million deficit recorded in the previous month. Thailand's current account deficit of USD376.0 million in May reversed the current account surplus of USD1,384.1 million recorded in April.

Viet Nam posted a trade surplus of USD400 million in June after posting a trade deficit of USD1,300 million in May. Export growth inched up to 8.5% y-o-y in June from 7.5% y-o-y in May. Imports also grew faster at 10.0% y-o-y versus 8.3% y-o-y during the same period.

Summary Text of News Articles

**Kookmin Bank Prices USD500 Million Sustainability Bond;
Standard Chartered Bank Prices SGD750 Million Dollar Bond**

Last week, Kookmin Bank raised additional Tier 1 capital through the sale of a USD500 million perpetual sustainability bond. The bond was priced at par to yield 4.35%. Proceeds from the issuance will be used for projects under the bank's sustainable financing framework. The debt issuance marked the first sustainability contingent convertible bond in the world, which means the debt can be written off if the bank becomes insolvent. By region, 61% of orders for the sustainable bond came from Asia; 25% from the US; and the remaining 14% from Europe, the Middle East, and Africa.

Standard Chartered Bank raised SGD750 million from the issuance of a perpetual callable Singapore dollar bond, which was priced at par to yield 5.375%. The interest rate will reset every 5 years to 368.3 basis points over the 5-year Singapore dollar swap offer rate if the call option is not exercised. Moreover, if the bank's common equity Tier 1 ratio falls below 7%, the bond will be converted to equity. The bank chose to issue in the Singapore dollar market in order to take advantage of comparative cost savings.

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	2.09	-4.66	-1.29		-26.81
EU	-0.57	-0.70	-1.30		24.10
Japan	-0.13	0.90		0.57	2.76
PRC	2.25	0.00	-16.00		-57.60
Hong Kong, China	1.96	21.00	-10.00		21.00
Indonesia	6.95	-1.36	-8.17		-75.22
Korea, Rep. of	1.52	0.00		0.20	-22.80
Malaysia	3.10	0.00	-0.10		-19.00
Philippines	4.46	-1.20	-10.70		-131.60
Singapore	1.99	0.30		3.10	-8.70
Thailand	1.71	-0.13	-0.02		10.84

Close of 28 June 2019

10-Year Selected LCY Government Bond Yields

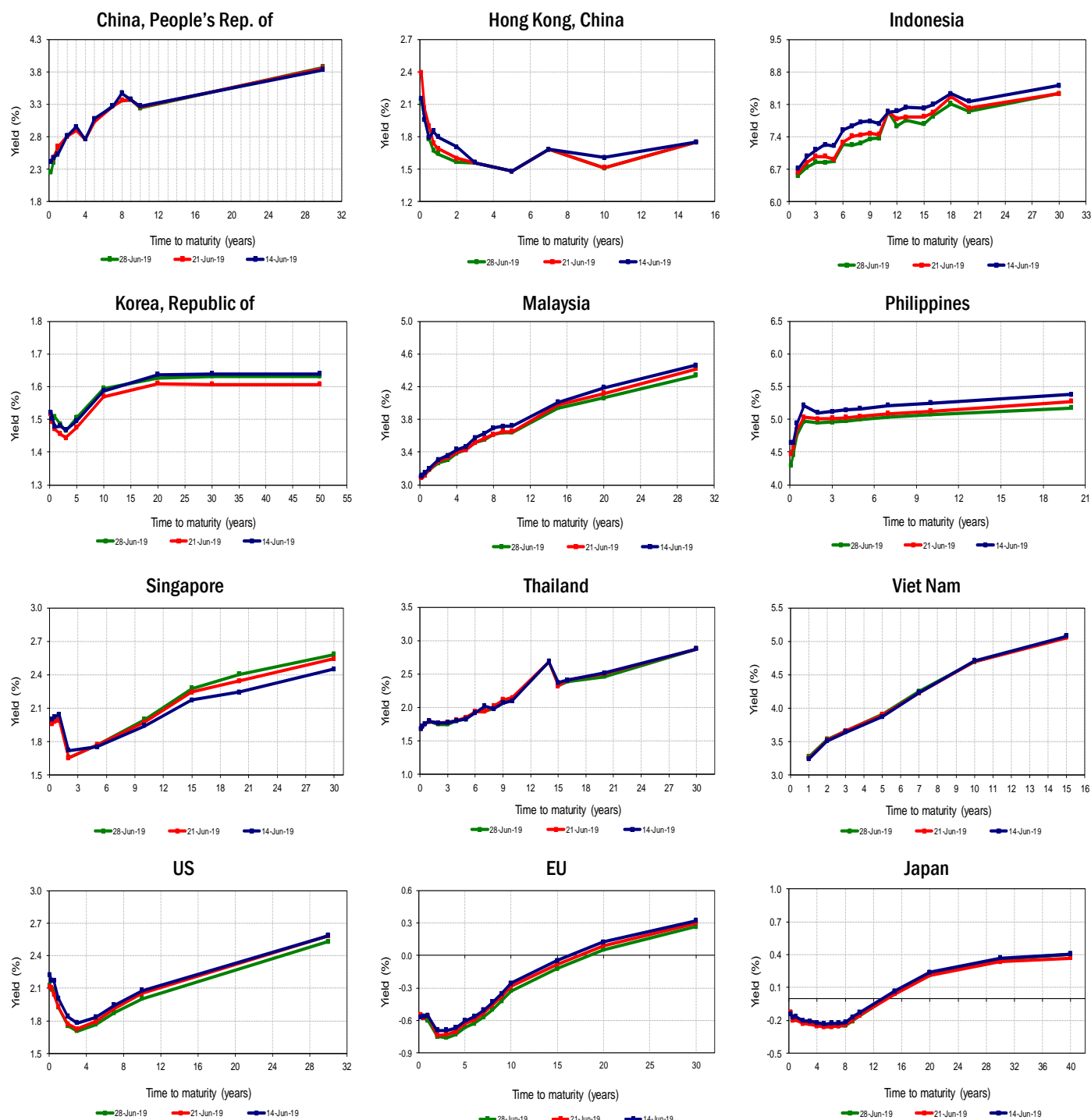
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.01	-0.89	-4.89		-67.91
EU	-0.33	-0.70	-4.20		-56.90
Japan	-0.16	-1.70	-0.20		-16.10
PRC	3.24	-2.60	-1.90		-7.40
Hong Kong, China	1.51	-1.60	-0.10		-49.50
India	6.88	-1.60		2.10	-53.90
Indonesia	7.37	-3.80	-8.40		-65.70
Korea, Rep. of	1.60	-2.70		2.50	-36.10
Malaysia	3.64	-0.80	-0.90		-43.80
Philippines	5.07	0.00	-5.30		-198.50
Singapore	2.00	-2.19		2.76	-4.08
Thailand	2.12	-1.50	-3.10		-36.40
Viet Nam	4.69	-0.60	-0.80		-43.30

Close of 28 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

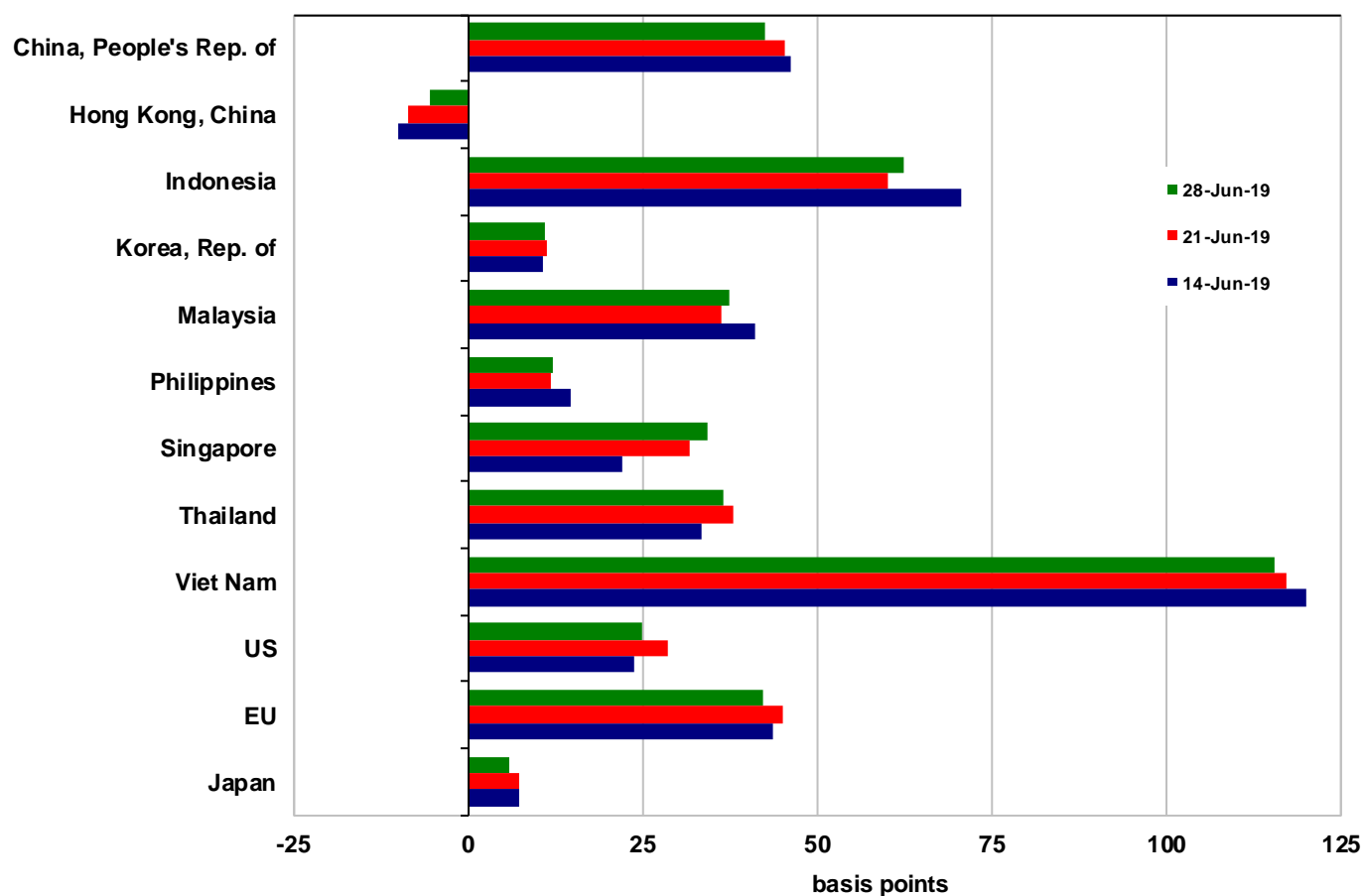


EU = European Union, LCY = local currency US = United States.

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



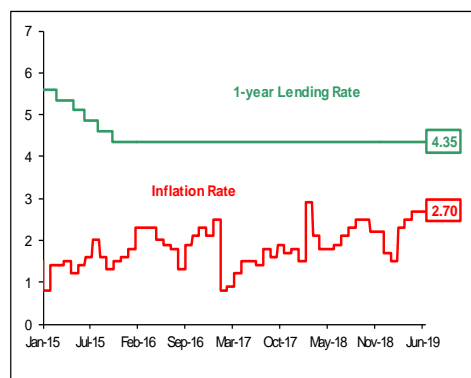
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

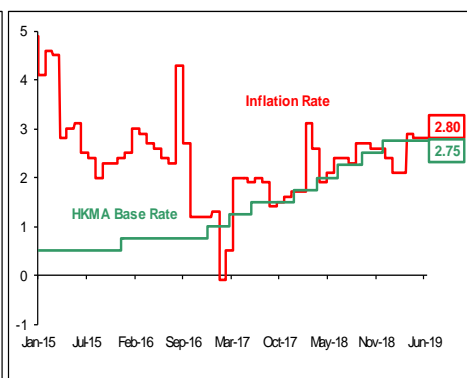
China, People's Rep. of



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

Source: Bloomberg LP.

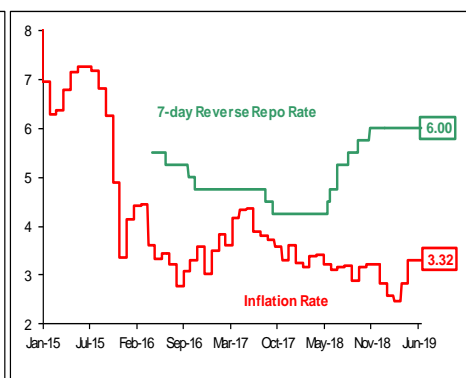
Hong Kong, China



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

Source: Bloomberg LP.

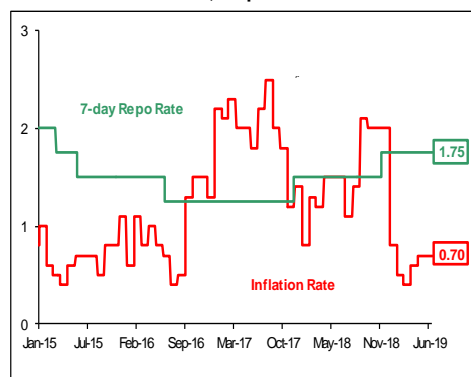
Indonesia



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

Source: Bloomberg LP.

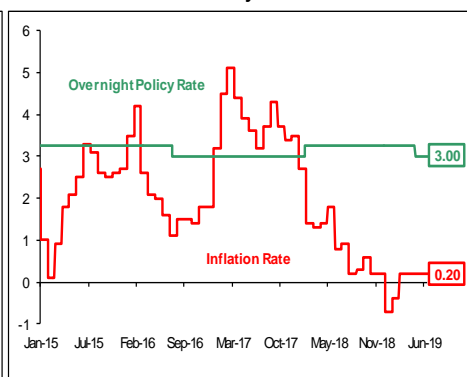
Korea, Republic of



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.

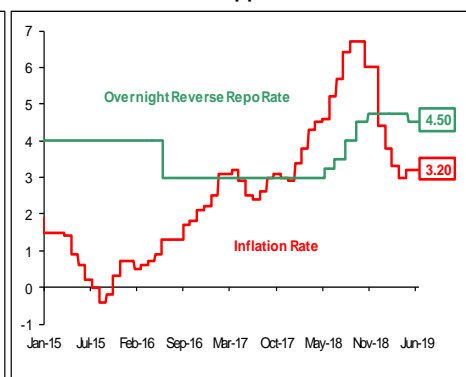
Malaysia



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

Source: Bloomberg LP.

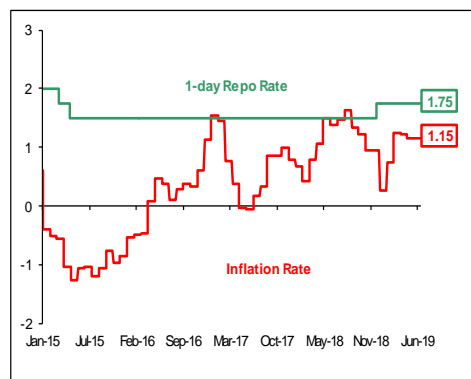
Philippines



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

Source: Bloomberg LP.

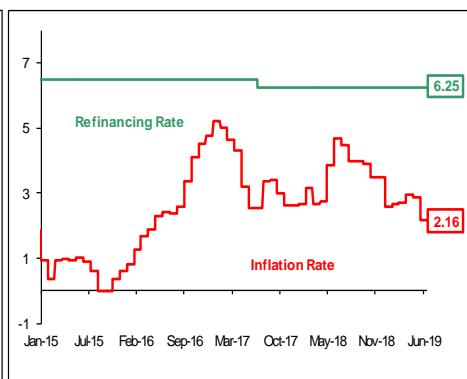
Thailand



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



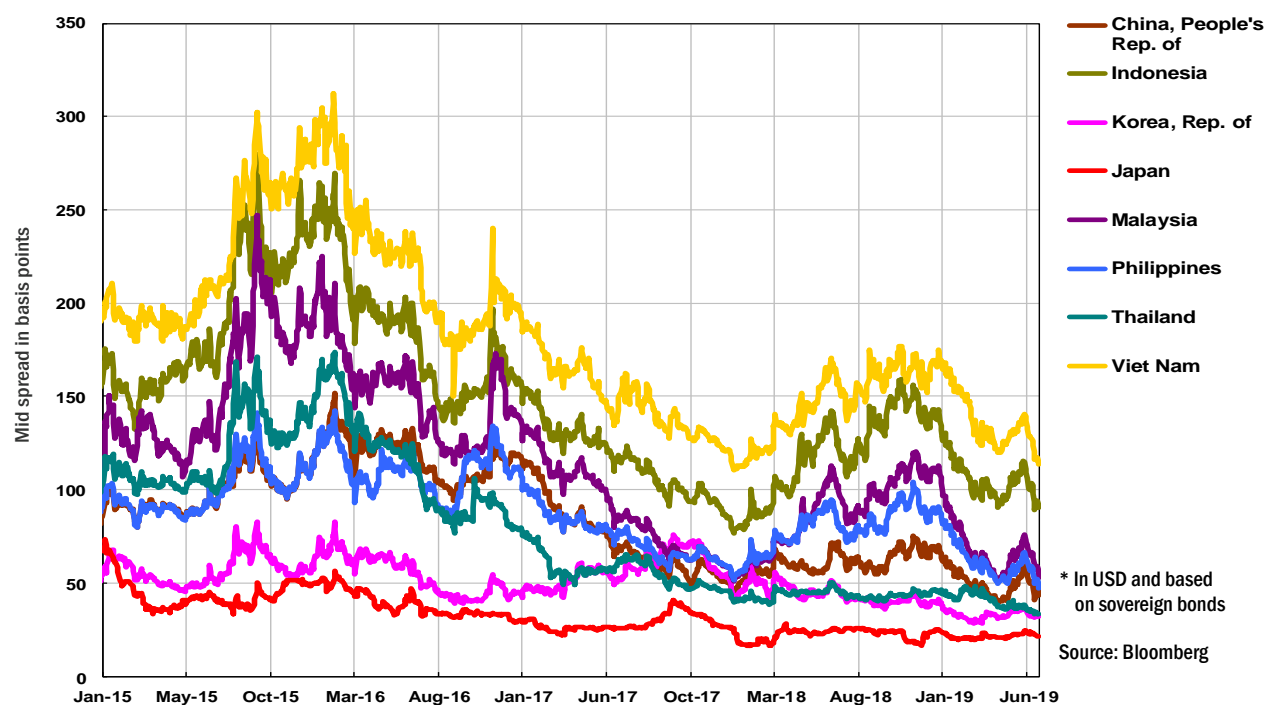
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

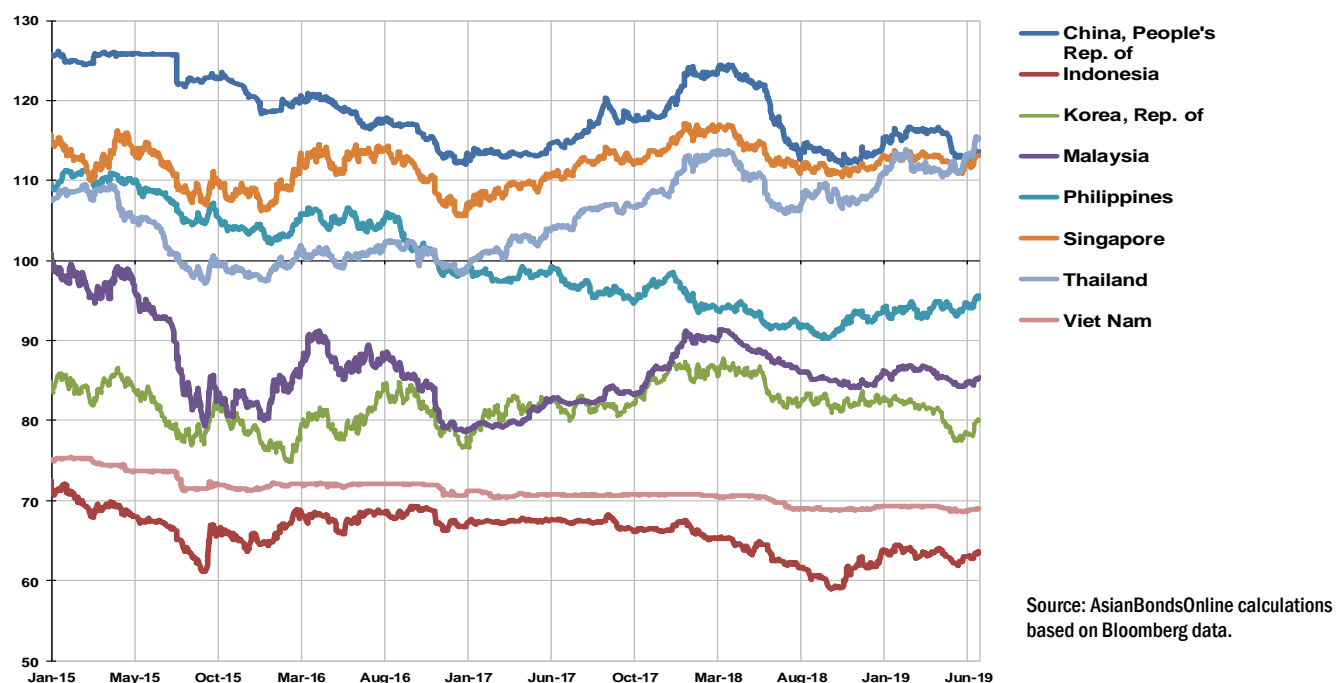
Credit Default Swap Spreads and Exchange Rate Indexes

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 (24 – 28 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)
HK	25-Jun	91-day Exchange Fund Bills	2.16		43.41	43.41
		183-day Exchange Fund Bills	1.93		9.00	9.00
	26-Jun	10-year Government Bonds	1.68	1.97	1.50	1.50
ID	25-Jun	6-month Islamic Treasury Bills	6.22			1,450.00
		2-year Project Based <i>Sukuk</i>	6.79	6.50		1,850.00
		4-year Project Based <i>Sukuk</i>	6.88	8.25	6,000.00	3,550.00
		7-year Project Based <i>Sukuk</i>	7.58	8.50		250.00
		15-year Project Based <i>Sukuk</i>	8.10	8.63		900.00
JP	25-Jun	20-year Japan Government Bonds	0.21	0.40	900.00	1,017.00
	27-Jun	2-year Japan Government Bonds	-0.22	0.10	2,000.00	2,052.50
	28-Jun	3-month Treasury Bills	-0.11		4,280.00	4,279.97
KR	24-Jun	91-day Monetary Stabilization Bills	1.57		600.00	600.00
		1-year Monetary Stabilization Bonds	1.52	1.72	900.00	900.00
		20-year Korea Treasury Bonds	1.61	2.38	506.00	506.00
	26-Jun	63-day Financial Bills	1.73		2,500.00	2,500.00
MY	27-Jun	20-year Islamic Bonds	4.07	4.47	2.00	2.00
PH	25-Jun	91-day Treasury Bills	4.39		4.00	4.00
		182-day Treasury Bills	4.72		5.00	5.00
		364-day Treasury Bills	4.99		6.00	6.00
SG	25-Jun	28-day MAS Bills	1.69		2.60	2.60
		84-day MAS Bills	1.69		6.90	6.90
	26-Jun	20-year Government Bonds	2.17	2.38	1.90	1.90
	27-Jun	182-day Government Treasury Bills	1.73		3.70	3.70
TH	25-Jun	91-day Bank of Thailand Bills	1.75		40.00	40.00
		182-day Bank of Thailand Bonds	1.78		45.00	45.00
	28-Jun	15-day Bank of Thailand Bills	1.69		40.00	40.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (2 – 8 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 Retail Sales y-o-y, % MAY	07/02	4/18: 12.2% 5/18: 12.9% 3/19: -0.2% 4/19: -4.5%	Hong Kong, China's retail sales contracted further, falling 4.5% year-on-year (y-o-y) in April after a 0.2% y-o-y dip in March.
Republic of Korea CPI y-o-y, % JUN	07/02	5/18: 1.5% 6/18: 1.5% 4/19: 0.6% 5/19: 0.7%	Consumer price inflation in the Republic of Korea inched up to 0.7% y-o-y in May from 0.6% y-o-y in April.
Republic of Korea Foreign Reserves USD billion JUN	07/03	5/18: 399.0 6/18: 400.3 4/19: 404.0 5/19: 402.0	Foreign reserves in the Republic of Korea slipped to USD402.0 billion in May from USD404.0 million in April.
Singapore PMI Index JUN	07/03	5/18: 52.7 6/18: 52.5 4/19: 50.3 5/19: 49.9	Singapore's Purchasing Managers Index dropped to 49.9 in May from 50.3 in April.
Republic of Korea Current Account Balance USD million MAY	07/04	4/18: 1,355.7 5/18: 8,434.5 3/19: 4,819.6 4/19: -664.8	The Republic of Korea posted a current account deficit of USD664.8 million in April, a turnaround from a deficit of USD4,819.6 million in May.
Malaysia Exports y-o-y, % MAY	07/04	4/18: 13.5% 5/18: 3.7% 3/19: -0.5% 4/19: 1.1%	Malaysia's exports expanded 1.1% y-o-y in April, rebounding from the contraction of 0.5% y-o-y in the previous month.
Malaysia Trade Balance MYR billion MAY	07/04	4/18: 13.1 5/18: 8.1 3/19: 14.4 4/19: 10.9	Malaysia's trade surplus fell to MYR10.9 billion in April from USD14.4 billion in March.
Hong Kong, China Foreign Reserves USD billion JUN	07/05	5/18: 432.2 6/18: 431.9 4/19: 436.4 5/19: 437.8	Hong Kong, China's foreign reserves slightly rose to USD437.8 billion in May from USD436.4 billion in the preceding month.
Indonesia Foreign Reserves USD billion JUN	07/05	5/18: 122.9 6/18: 119.8 4/19: 124.3 5/19: 120.3	Indonesia's foreign exchange reserves slipped to USD120.3 billion at the end of May from USD124.3 billion at the end of April.
Philippines CPI y-o-y, % JUN	07/05	5/18: 4.6% 6/18: 5.2% 4/19: 3.0% 5/19: 3.2%	Consumer price inflation in the Philippines accelerated to 3.2% y-o-y in May from 3.0% y-o-y in the previous month.
Philippines Foreign Reserves USD billion JUN	07/05	5/18: 79.2 6/18: 77.5 4/19: 83.9 5/19: 85.4	The foreign reserves of the Philippines grew to USD85.4 billion in May from USD83.9 billion in April.
Singapore Foreign Reserves USD billion JUN	07/05 to 07/08	5/18: 287.9 6/18: 288.0 4/19: 296.8 5/19: 265.4	Singapore's foreign reserves declined to USD265.4 billion in May from USD296.8 billion in the previous month.
People's Republic of China Foreign Reserves USD billion JUN	07/07	5/18: 3,110.6 6/18: 3,112.1 4/19: 3,095.0 5/19: 3,101.0	Foreign exchange reserves in the People's Republic of China stood at USD3.1 trillion at the end of May, broadly steady with the prior month's level.

Sources: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Viet Nam's GDP Growth Moderates to 6.7% y-o-y in Q2 2019

- [GDP climbs 6.76 per cent in six months](#)
Viet Nam News (1 July 2019)

The Republic of Korea's Index of All-Industry Production Falls in May; Singapore's Manufacturing Output Declines in May; Industrial Production Growth in Viet Nam Slows in June

- [Monthly Industrial Statistics](#)
Statistics Korea (28 June 2019)
- [Monthly Manufacturing Performance May 2019 Demand, Weaken Outlook](#)
Economic Development Board (26 June 2019)
- [Monthly Manufacturing Performance – May 2019](#)
Economic Development Board (26 June 2019)
- [Monthly Manufacturing Performance – May 2019](#)
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Consumer Price Inflation in Malaysia Steady at 0.2% y-o-y in May, Rises in Singapore to 0.9% y-o-y; Consumer Price Inflation Eases in Viet Nam to 2.2% y-o-y in June

- [Consumer Price Index Malaysia May 2019](#)
Department of Statistics (26 June 2019)
- [Consumer Price Developments in May 2019](#)
Monetary Authority of Singapore (24 June 2019)
- [Consumer price index, gold and USD price indexes, June 2019](#)
General Statistics Office of Viet Nam (28 June 2019)

Bank of Thailand Holds Policy Rate Steady

- [Monetary Policy Committee's Decision 4/2019](#)
Bank of Thailand (26 June 2019)
- [Central bank holds key rate, cuts 2019 growth, export outlook](#)
Bangkok Post (26 Jun 2019)

Exports from Hong Kong, China; Indonesia; and Thailand Fall in May; Viet Nam Posts a Trade Surplus of USD400 Million in June

- [Hong Kong's Balance of Payments and International Investment Position statistics for first quarter of 2019](#)
Census and Statistics Department, Government of Hong Kong Special Administrative Region (25 Jun 2019)
- [Hong Kong hits export slump and worst is yet to come warns top Bank of East Asia economist, as trade war shows no signs of ending](#)
South China Morning Post (25 June 2019)

Kookmin Bank Prices USD500 Million Sustainability Bond; Standard Chartered Bank Prices SGD750 Million Dollar Bond

- [Kookmin Bank pioneers Sustainability AT1](#)
IFR Asia (26 June 2019)
- [South Korea's responsible debt issuance surpasses \\$6bn](#)
Financial Times (27 June 2019)
- [StanChart's local ties pay off in debut Sing dollar AT1](#)
IFR Asia (26 June 2019)

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