

22 July 2019

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## Key Developments in Asian Local Currency Markets

**T**he People's Republic of China's (PRC) gross domestic product (GDP) growth rate slowed to 6.2% year-on-year (y-o-y) in the second quarter (Q2) of 2019 from 6.4% y-o-y in the first quarter (Q1). The slower growth was attributed to weaker performance in secondary industry, which expanded 5.6% y-o-y in Q2 2019 after growing 6.1% y-o-y in the previous quarter. Growth in primary industry accelerated to 3.3% y-o-y from 2.7% y-o-y during the review period, while growth in tertiary industry was unchanged at 7.0% y-o-y.

During their respective monetary policy meetings held last week, Bank Indonesia and the Bank of Korea each decided to cut their policy rates by 25 basis points. Bank Indonesia reduced the 7-day reverse repurchase rate to 5.75%, maintaining an accommodative policy stance to boost economic growth given low inflation expectations. The Bank of Korea likewise lowered its base rate to 1.50% amid moderating domestic economic growth and low inflation, noting that it will continue its accommodative stance to support economic growth recovery and maintain stable inflation.

The PRC's industrial production growth accelerated to 6.3% y-o-y in June from 5.0% y-o-y in May, driven by improved growth in its major industrial sectors including mining and quarrying, manufacturing, and high-technology.

Japan's consumer price inflation remained unchanged in June at 0.7% y-o-y. Core consumer price inflation (excluding fresh food but including oil prices) declined to 0.6% y-o-y in June from 0.8% y-o-y in May.

June data showed that Indonesia's exports dropped 9.0% y-o-y to USD11,779.8 million, while imports grew 2.8% y-o-y to USD11,583.8 million, resulting in a trade surplus of USD196.0 million. In Japan, exports fell 6.7% y-o-y to JPY6.5 trillion and imports contracted 5.2% y-o-y to JPY6.0 trillion, resulting in a trade surplus of JPY589.5 billion. Singapore's non-oil domestic exports declined 17.3% y-o-y in June, driven by declines in electronic and nonelectronic exports.

In the Philippines, personal remittances from overseas Filipinos grew 5.5% y-o-y in May to USD2.9 billion. The United States; Saudi Arabia; Singapore; United Arab Emirates; United Kingdom; Japan; Canada; Hong Kong, China; Qatar; and Kuwait remained the top sources of remittances.

On 18 July, Fitch Ratings affirmed Malaysia's long-term foreign currency issuer

### Asia Bond Monitor June 2019

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#### 10-Year Selected LCY Government Security Yields Close of 19 July 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.06	3.10	-6.67	-62.90
EU	-0.32	-1.40	-11.40	-56.60
Japan	-0.13	-0.20	-1.80	-13.50
PRC	3.16	-0.20	0.40	-14.90
Hong Kong, China	1.46	0.30	-9.50	-55.10
India	6.36	-2.30	-12.40	-105.40
Indonesia	7.15	0.40	-6.00	-88.00
Korea, Rep. of	1.47	-1.20	-10.00	-49.10
Malaysia	3.61	-0.60	-1.10	-47.30
Philippines	5.02	-2.10	1.90	-203.80
Singapore	1.95	0.10	-1.70	-9.28
Thailand	1.91	-4.90	-7.60	-57.30
Viet Nam	4.54	-4.40	-5.70	-58.20

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default rating at A- with a stable outlook based on the country's strong medium-term growth prospects and diversified export base.

Foreign net inflows into the Republic of Korea's local currency bond market declined to KRW5.8 trillion in June from KRW7.1 trillion in May. Year-to-date cumulative bond inflows reached KRW10.9 trillion.

Cagamas, the National Mortgage Corporation of Malaysia, priced MYR1.0 billion worth of conventional notes and paper last week, comprising MYR700.0 million of 1-year medium term notes, MYR200.0 million of 3-month commercial paper, and MYR100.0 million of 1-year floating rate medium-term notes.

Last week, local currency bond yields declined for most tenors for the majority of the emerging East Asian Markets. Yield movements were mixed in Hong Kong, China; Malaysia, and Singapore. The spread between the 2-year and 10-year tenors widened in the PRC, Hong Kong, China, Indonesia, Philippines and Viet Nam while it contracted for the rest of the economies.

## Summary Text of News Articles

### The PRC's GDP Growth Slows in Q2 2019

The People's Republic of China's (PRC) gross domestic product (GDP) growth rate slowed to 6.2% year-on-year (y-o-y) in the second quarter (Q2) of 2019 from 6.4% y-o-y in the first quarter (Q1). The slower growth was driven by a weaker performance in secondary industry, which expanded 5.6% y-o-y in Q2 2019 after growing 6.1% y-o-y in the previous quarter. Growth in primary industry accelerated to 3.3% y-o-y from 2.7% y-o-y in the same period, while growth in tertiary industry was unchanged at 7.0% y-o-y. For the first half of 2019, the PRC's GDP growth grew 6.3% y-o-y.

### Bank Indonesia Cuts the 7-Day Reverse Repurchase Rate by 25 bps to 5.75%; The Bank of Korea Cuts Its Base Rate by 25 bps to 1.50%

In a meeting held on 17–18 July, Bank Indonesia's Board of Governors reduced the 7-day reverse repurchase rate by 25 basis points (bps) to 5.75%. Corresponding 25-bps reductions were also announced for the deposit facility rate to 5.00% and the lending facility rate to 6.50%. This marked the first interest rate cut after Bank Indonesia raised its policy rate by a cumulative 175 bps in 2018. The decision to cut the policy rate was taken on account of low inflation expectations and efforts to boost economic growth. Bank Indonesia took note of moderating economic growth in major advanced economies and the global economy as a whole, as well as the lingering trade tensions between the PRC and the United States (US). On the domestic front, Bank Indonesia expects economic growth to come in below the midpoint of its forecast range of 5.0%–5.4%.

At its monetary policy meeting on 18 July, the Bank of Korea decided to cut its base rate by 25 bps to 1.50%, noting that domestic economic growth has continued to ease due to the slowdown in exports and facilities investment; this trend is expected to continue. Inflation remained low and will continue to be subdued due to a decline in oil prices. Moreover, the Bank of Korea lowered its GDP growth forecasts for 2019 and 2020 to 2.2% y-o-y and 2.5% y-o-y, respectively, from April forecasts of 2.5% y-o-y and 2.6% y-o-y. Inflation forecasts for 2019 and 2020 were also lowered to 0.7% y-o-y from 1.1% and 1.3% y-o-y from 1.6%, respectively. The central bank stated that it will maintain its accommodative monetary stance to support the continued recovery of domestic economic growth and maintain stable inflation. The central bank also noted that it will continue to monitor domestic and global developments, particularly the ongoing trade dispute between the US and the PRC, export restrictions imposed by Japan, monetary policy stance changes in major economies, and domestic household debt. The Bank of Korea last raised its policy rate by 25 bps in November 2018.

For the historical trend of Indonesia's policy rate, refer to this link:

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

For the historical trend of South Korea's policy rate, refer to this link:

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

### The PRC's Industrial Production Growth Accelerates in June

The PRC's industrial production grew 6.3% y-o-y in June after rising 5.0% y-o-y in May. The accelerated growth rate in June was due to a rise in all three of the PRC's major industrial sectors, with the fastest increase coming from mining and quarrying. The mining and quarrying sector grew 7.3% y-o-y in June after a gain of 3.9% y-o-y in May. The manufacturing industry's growth rate rose to 6.2% y-o-y from 5.0% y-o-y in the same period, while growth in the high-tech subsector rose slightly to 9.6% y-o-y from 9.4% y-o-y. For the period January–June, the PRC's industrial production grew 6.0% y-o-y.

### Japan's Core Consumer Price Inflation Slows in June

Japan's consumer price inflation remained unchanged in June at 0.7% y-o-y. However, core consumer price inflation (excluding fresh food but including oil prices) declined to 0.6% y-o-y in June from 0.8% y-o-y in May. While a number of core consumer price inflation categories showed declines in the rate of inflation, the largest declines came from the fuel, light, and water category, where inflation slowed to 2.2% y-o-y in June from 3.2% y-o-y in May, and in the household durable goods category, where inflation slowed to 5.1% y-o-y from 7.8% y-o-y.

## Summary Text of News Articles

### Indonesia Posts USD196.0 Million Trade Surplus in June; Japan's Export and Imports Decline in June

Exports from Indonesia reached USD11,779.8 million in June as growth contracted 9.0% y-o-y in June after declining 8.5% y-o-y in May. Imports totaled USD11,583.8 million in the same period on growth of 2.8% y-o-y following a 17.3% y-o-y drop in May. A trade surplus of USD196.0 million was posted in June versus USD218.5 million in May, marking the fourth monthly trade surplus so far this year. However, the trade balance remained in negative territory for the January–June period at a deficit of USD1,933.9 million.

Japan's (provisional) export and import performance continued to decline, with exports declining 6.7% y-o-y in June, after falling 7.8% y-o-y in May, to JPY6.5 trillion. Imports declined 5.2% y-o-y in June, after a fall of 1.5% y-o-y in May, to JPY6.0 trillion. The slower y-o-y export decline in June versus May was largely due to a smaller decline in exports to Asia as a whole, with exports to the region falling 8.2% y-o-y in June versus 12.1% y-o-y in May. Gains in exports to the US also helped, rising 4.8% y-o-y in June versus 2.3% y-o-y in May. Japan reported a trade surplus of JPY589.5 billion in June.

### Singapore's NODX Decline in June

Singapore's non-oil domestic exports (NODX) declined 17.3% y-o-y in June, extending the 16.3% y-o-y contraction recorded in May, as electronic and nonelectronic exports both shrank. Electronic exports plunged 31.9% y-o-y in June, up from the 31.6% y-o-y decline experienced in the previous month. The poor performance of electronic exports was due to the contraction in exports of integrated circuits, personal computers, and disk media. Nonelectronic exports likewise decreased further, falling 12.4% y-o-y in June versus 11.1% y-o-y in May. The decline in nonelectronic exports was attributed to weak exports of nonmonetary gold, petrochemicals, and pharmaceuticals. On a month-on-month seasonally adjusted basis, Singapore's NODX contracted 7.6% in June, reversing the 5.8% expansion in the previous month.

### Remittances from Overseas Filipinos Rise in May

In the Philippines, personal remittances from overseas Filipinos rose 5.5% y-o-y in May to reach USD2.9 billion. For the first 5 months of the year, remittances amounted to USD13.7 billion, a 4.1% y-o-y increase from the same period in 2018. The US; Saudi Arabia; Singapore; United Arab Emirates; United Kingdom; Japan; Canada; Hong Kong, China; Qatar; and Kuwait remained the top sources, with a combined share of 78% of the cumulative cash remittances from January to May.

### Fitch Affirms Malaysia's Long-Term Foreign Currency Rating

On 18 July, Fitch Ratings affirmed Malaysia's long-term foreign currency issuer default rating at A– with a stable outlook. The affirmation was attributed to the economy's promising medium-term growth despite high public debt and weak governance indicators. The latter is expected to improve as the government continues to promote transparency and address corruption. Despite the anticipated moderation of economic growth due to external factors such as global trade tensions, Malaysia's diversified export base is expected to support the economy amid sluggish demand in some sectors. Public consumption and investment are both expected to pick up in the next few years as infrastructure projects are negotiated. On the other hand, expectations for private investment growth are less sanguine as investors face uncertainties in external trade and the political scene. Fitch Ratings also viewed Bank Negara Malaysia's monetary policy as supportive of economic growth. A future ratings upgrade may be possible if there is sustained government debt reduction and the government commits to greater transparency and less corruption. Malaysia's long-term local currency issuer default rating was likewise affirmed at A– with a stable outlook.

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**Summary Text of News Articles**

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**Net Foreign Bond Investment in the Republic of Korea Declines in June**

Foreign net inflows into the Republic of Korea's local currency bond market declined to KRW5.8 trillion in June from KRW7.1 trillion in May. Net bond inflows of KRW3.7 trillion and KRW2.3 trillion were registered for Korea Treasury Bonds and Monetary Stabilization Bonds, respectively. Meanwhile, corporate bonds registered net outflows of KRW2.0 billion. Year-to-date cumulative bond inflows reached KRW10.9 trillion.

**Cagamas Prices MYR1.0 Billion of Notes and Commercial Paper**

Cagamas, the National Mortgage Corporation of Malaysia, priced MYR1 billion worth of conventional notes and paper on 18 July. Part of the issuance comprised MYR700 million of reopened 1-year medium-term notes. According to Cagamas, the reopening of the notes highlights the company's commitment to providing liquidity in the domestic market. The rest of the issuance comprised MYR200 million of 3-month commercial paper and MYR100 million of 1-year floating-rate medium-term notes, the latter testifying to the company's ability to diversify funding options for its investors. Both the commercial paper and the floating-rate note were strategically offered after the Bank Negara Malaysia decided to maintain its policy rate at 3.0% during its last monetary policy committee meeting on 9 July. Proceeds from the issuances will be used to fund the purchase of housing loans.

## 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	2.06	4.33	-6.61		-29.12
EU	-0.56	0.20		0.90	25.00
Japan	-0.13	1.00		1.04	1.80
PRC	2.09	0.00	-6.90		-74.30
Hong Kong, China	1.86	11.00		3.00	11.00
Indonesia	6.51	-13.31	-16.71		-119.74
Korea, Rep. of	1.44	-1.70	-6.50		-30.50
Malaysia	3.09	-0.20	-0.10		-19.60
Philippines	4.12	-1.00	-20.60		-165.30
Singapore	1.85	0.00	-1.00		-23.20
Thailand	1.72	0.01	-0.13		10.89

Close of 19 July 2019

### 10-Year Selected LCY Government Bond Yields

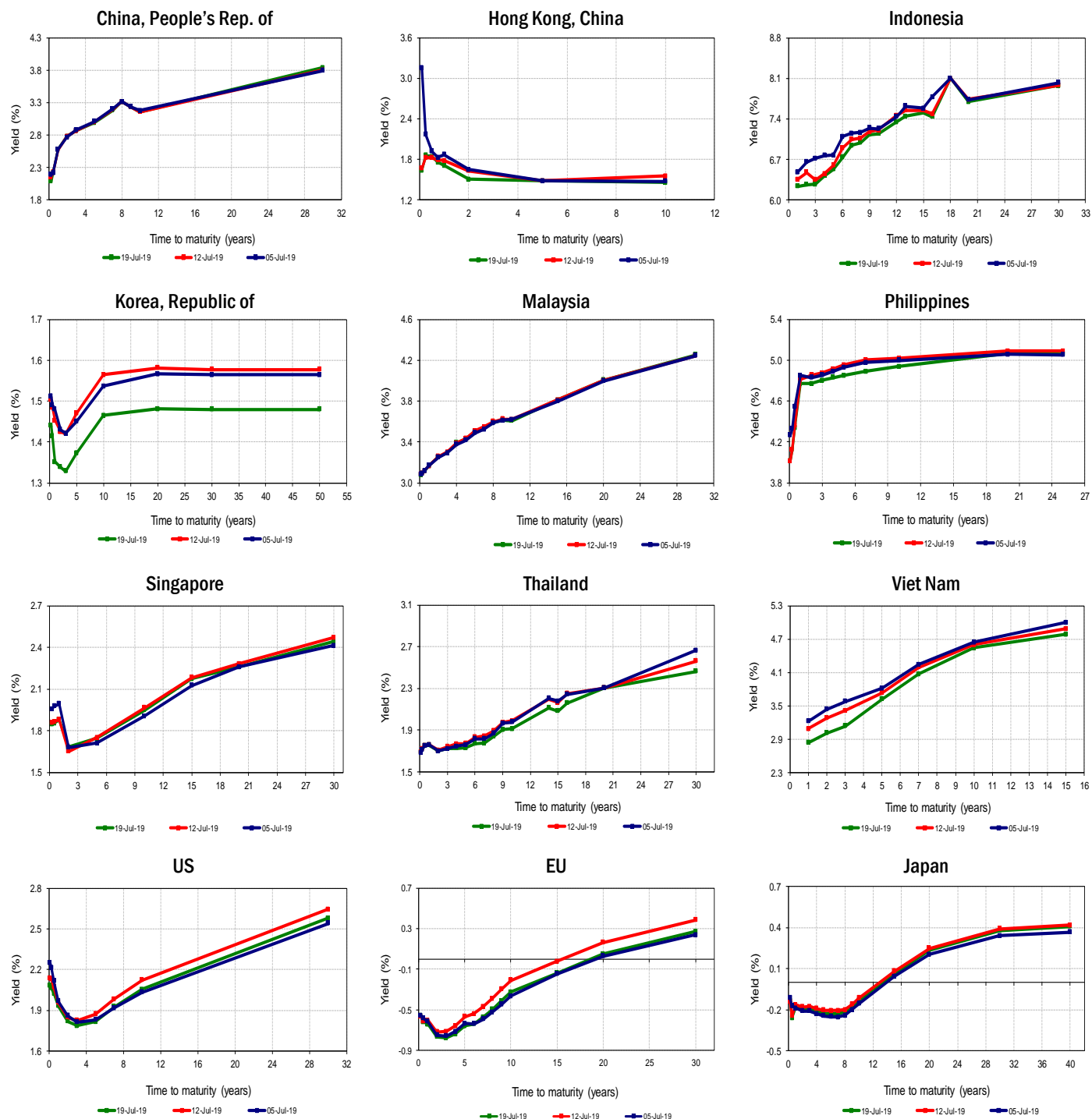
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.06	3.10	-6.67		-62.90
EU	-0.32	-1.40	-11.40		-56.60
Japan	-0.13	-0.20	-1.80		-13.50
PRC	3.16	-0.20		0.40	-14.90
Hong Kong, China	1.46	0.30	-9.50		-55.10
India	6.36	-2.30	-12.40		-105.40
Indonesia	7.15	0.40	-6.00		-88.00
Korea, Rep. of	1.47	-1.20	-10.00		-49.10
Malaysia	3.61	-0.60	-1.10		-47.30
Philippines	5.02	-2.10		1.90	-203.80
Singapore	1.95	0.10	-1.70		-9.28
Thailand	1.91	-4.90	-7.60		-57.30
Viet Nam	4.54	-4.40	-5.70		-58.20

Close of 19 July 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

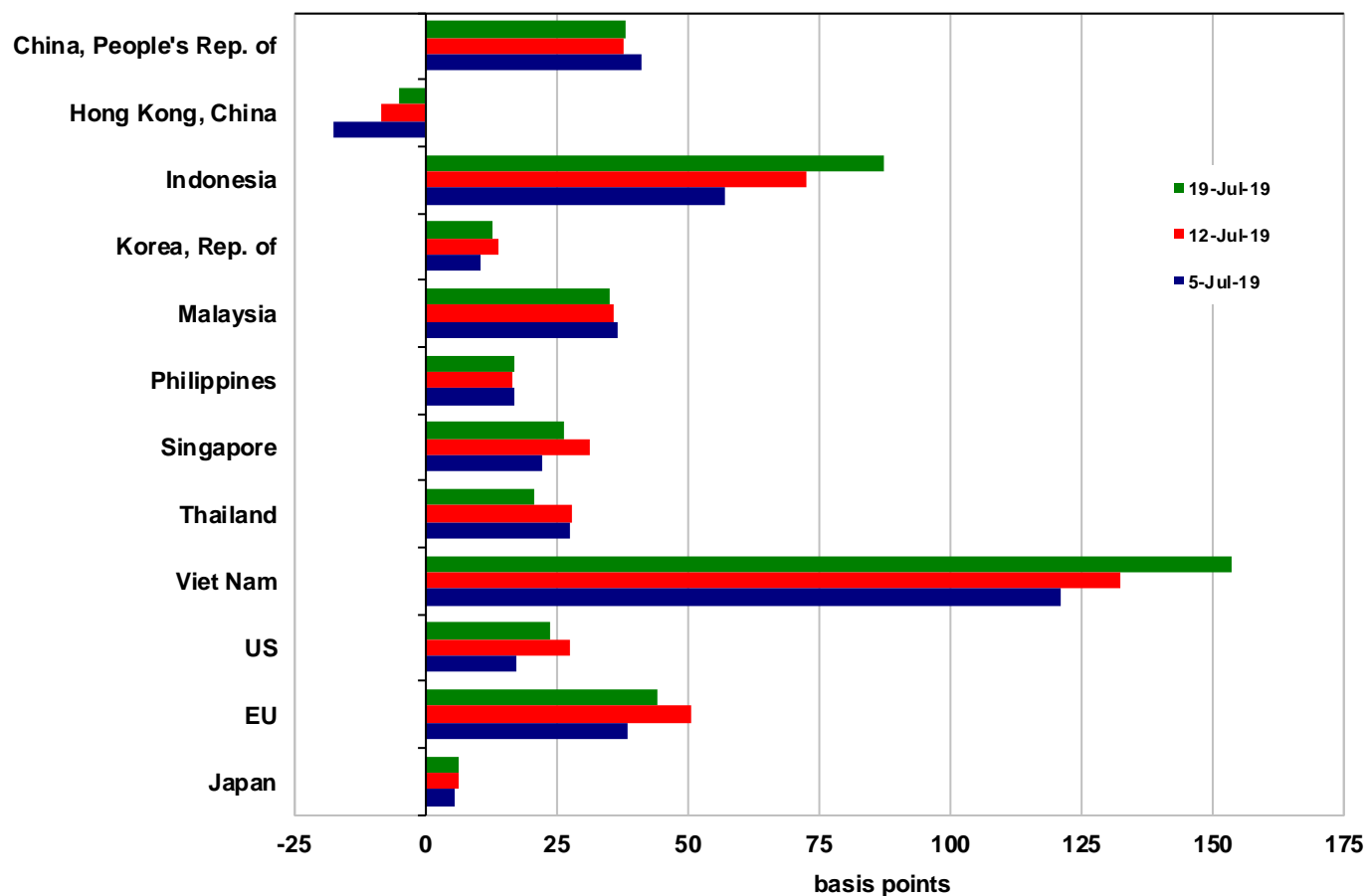


EU = European Union, LCY = local currency US = United States.

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



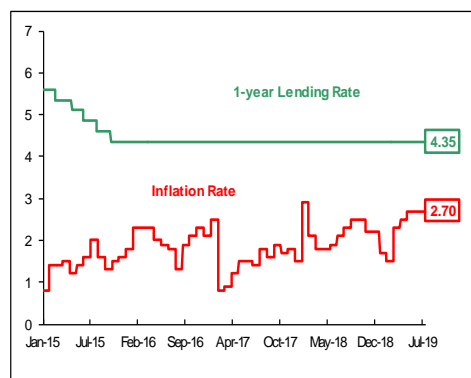
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

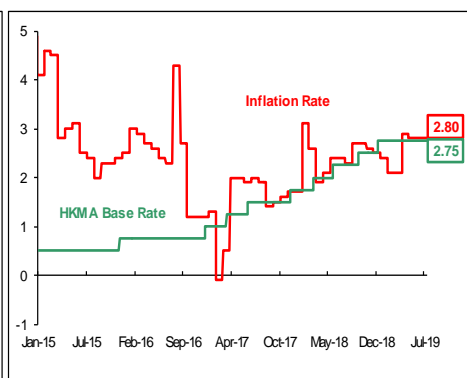
### China, People's Rep. of



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

Source: Bloomberg LP.

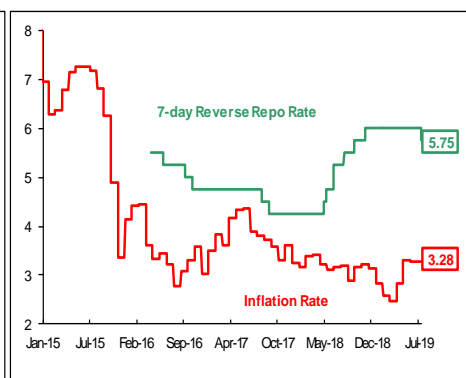
### Hong Kong, China



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

Source: Bloomberg LP.

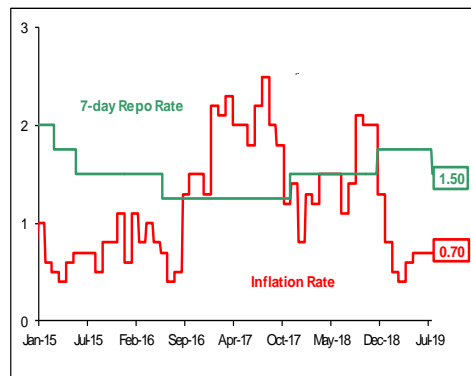
### Indonesia



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

Source: Bloomberg LP.

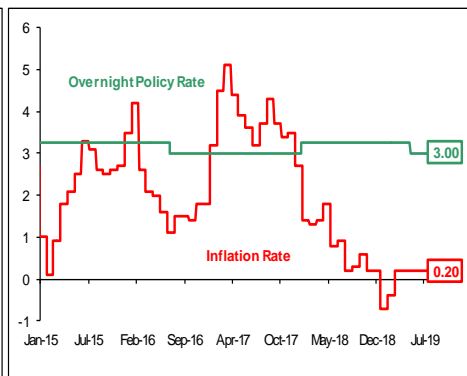
### Korea, Republic of



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.

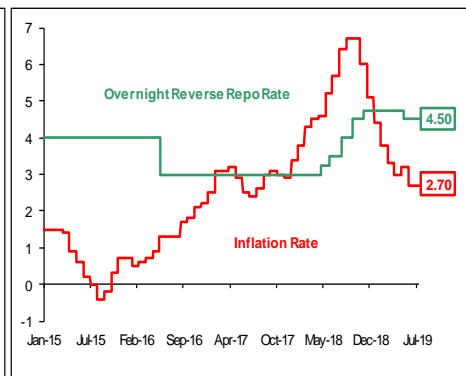
### Malaysia



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

Source: Bloomberg LP.

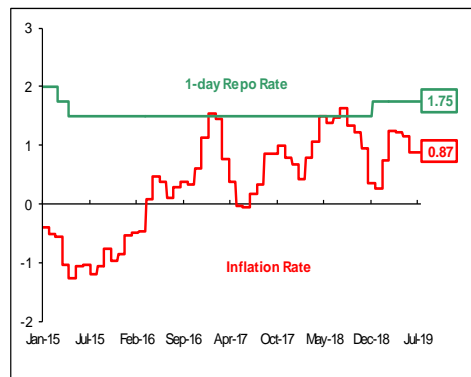
### Philippines



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

Source: Bloomberg LP.

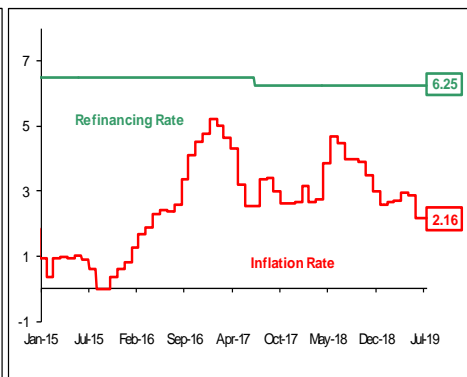
### Thailand



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.

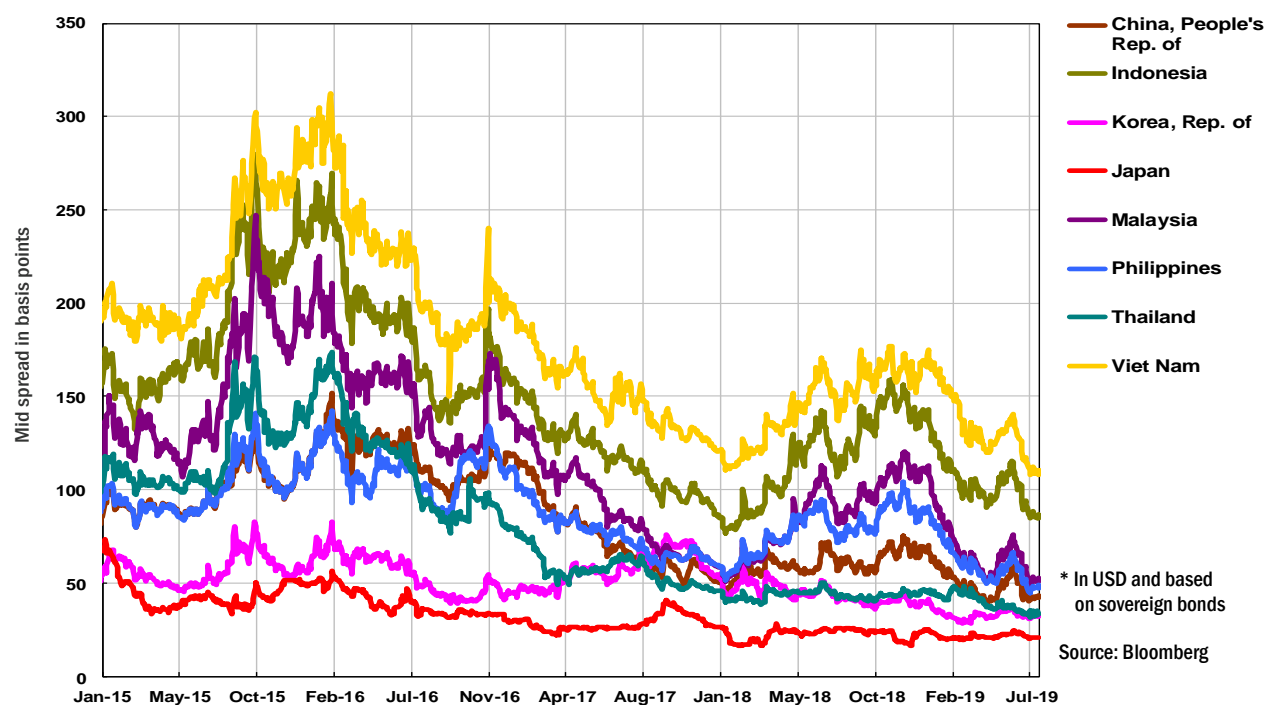
Source: Bloomberg LP.



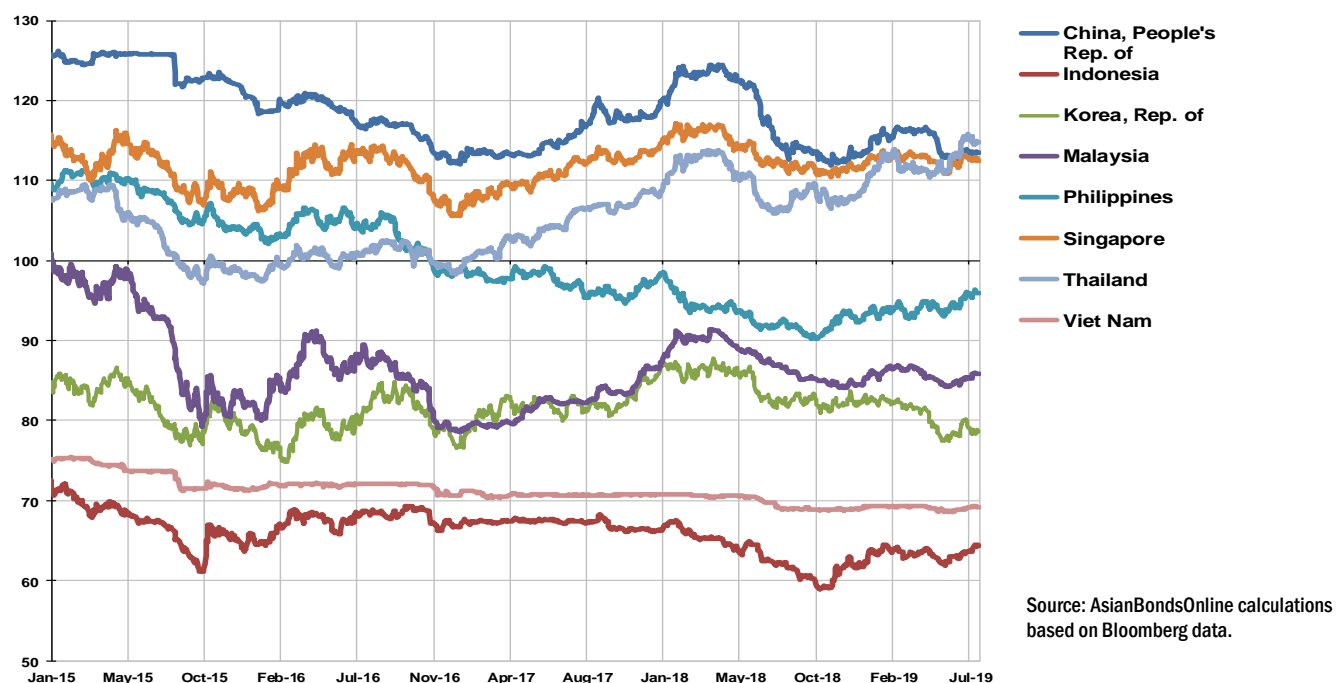
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (15 – 19 July 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	17-Jul	1-year Treasury Bonds	2.59	2.65	32.00	32.18
		10-year Treasury Bonds	3.14	3.29	42.00	42.04
HK	16-Jul	91-day Exchange Fund Bills	1.86		60.17	60.17
		182-day Exchange Fund Bills	1.85		18.00	18.00
ID	16-Jul	91-day Treasury Bills	5.70			1,450.00
		365-day Treasury Bills	5.86			900.00
		5-year Treasury Bonds	6.44	8.13		2,750.00
		10-year Treasury Bonds	7.08	8.25	15,000.00	5,500.00
		15-year Treasury Bonds	7.38	7.50		4,800.00
		20-year Treasury Bonds	7.63	8.38		3,950.00
		29-year Treasury Bonds	7.91	7.38		2,700.00
JP	17-Jul	20-year Japan Government Bonds	0.25	0.30	900.00	1,018.10
	18-Jul	1-year Treasury Bills	-0.20		1,900.00	1,899.94
	19-Jul	3-month Treasury Bills	-0.14		4,270.00	4,269.97
KR	15-Jul	10-year Korea Treasury Bonds	1.55	1.88	1,300.00	1,300.00
		91-day Monetary Stabilization Bonds	1.52		770.00	770.00
	17-Jul	2-year Monetary Stabilization Bonds	1.44		2,300.00	2,300.00
PH	16-Jul	7-year Treasury Bonds	4.85	6.25	20.00	20.00
SG	16-Jul	4-week MAS Bills	1.70		3.00	3.00
		12-week MAS Bills	1.50		6.70	6.70
TH	15-Jul	91-day Bank of Thailand Bills	1.74		35.00	35.00
		182-day Bank of Thailand Bills	1.75		40.00	40.00
	18-Jul	2.68-year Bank of Thailand Bonds	1.75		30.00	35.54
	19-Jul	14-day Bank of Thailand Bills	1.72		40.00	40.00
VN	17-Jul	5-year Treasury Bonds	3.65		500.00	500.00
		10-year Treasury Bonds	4.51		2,000.00	3,000.00
		15-year Treasury Bonds	4.76		2,000.00	3,000.00
		20-year Treasury Bonds	5.15		1,000.00	1,500.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (23 – 29 July 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Singapore</b> <b>CPI</b> y-o-y, % JUN	07/23	5/18: 0.4% 6/18: 0.6% <b>4/19: 0.8%</b> <b>5/19: 0.9%</b>	Singapore's consumer price inflation increased to 0.9% year-on-year (y-o-y) in May from 0.8% y-o-y in April.
<b>Malaysia</b> <b>CPI</b> % JUN	07/24	5/18: 1.8% 6/18: 0.8% <b>4/19: 0.2%</b> <b>5/19: 0.2%</b>	Prices of basic goods and services in Malaysia rose 0.2% y-o-y in May, the same pace as in the previous month.
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % JUN	07/25	5/18: 15.9% 6/18: 3.3% <b>4/19: -2.6%</b> <b>5/19: -2.4%</b>	Hong Kong, China's exports dipped 2.4% y-o-y in May following a 2.6% y-o-y drop in April.
<b>Hong Kong, China</b> <b>Trade Balance</b> HKD billion JUN	07/25	5/18: -290.2 6/18: -368.2 <b>4/19: -231.6</b> <b>5/19: -230.8</b>	Hong Kong, China posted a HKD230.8 trade deficit in May, a marginal improvement from the HKD231.6 deficit recorded in April.
<b>Republic of Korea</b> <b>GDP</b> y-o-y, % Q2 2019	07/25	Q1 2018: 2.8% Q2 2018: 2.9% <b>Q4 2018: 2.9%</b> <b>Q1 2019: 1.7%</b>	The Republic of Korea's economic growth slowed to 1.7% y-o-y in the first quarter of 2019 from 2.9% y-o-y in the fourth quarter of 2018.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % JUL	07/25–07/31	6/18: 4.7% 7/18: 4.5% <b>5/19: 2.9%</b> <b>6/19: 2.2%</b>	Consumer price inflation in Viet Nam eased to 2.2% y-o-y in June from 2.9% y-o-y in May.
<b>Viet Nam</b> <b>Industrial Production</b> y-o-y, % JUL	07/25–07/31	6/18: 12.3% 7/18: 14.3% <b>5/19: 10.0%</b> <b>6/19: 9.6%</b>	Industrial production growth moderated to 9.6% y-o-y in June from 10.0% y-o-y in May.
<b>Viet Nam</b> <b>Exports</b> y-o-y, % JUL	07/25–07/31	6/18: 11.5% 7/18: 15.0% <b>5/19: 7.5%</b> <b>6/19: 8.5%</b>	Exports from Viet Nam rose 8.5% y-o-y in June from 7.5% y-o-y in the prior month.
<b>Viet Nam</b> <b>Trade Balance</b> USD million JUL	07/25–07/31	6/18: 799.1 7/18: -635.0 <b>5/19: -1,300.0</b> <b>6/19: 400.0</b>	Viet Nam posted a trade surplus of USD400.0 million in June, a reversal from the trade deficit of USD1,300.0 million in May.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % JUL	07/26–07/31	5/18: 13.0 6/18: 8.2 <b>4/19: 0.1</b> <b>5/19: -2.4</b>	Singapore's industrial production declined 2.4% y-o-y in May, a reversal from the 0.1% y-o-y growth recorded 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)

### The PRC's GDP Growth Slows in Q2 2019

- [Preliminary Accounting Results of GDP for the First Half of 2019](#)  
National Bureau of Statistics (16 July 2019)

### Bank Indonesia Cuts the 7-Day Reverse Repurchase Rate by 25 bps to 5.75%

- [BI 7-Day Reverse Repo Rate Lowered 25 bps to 5.75% Maintained Stability, Driving Growth Momentum](#)  
Bank Indonesia (18 July 2019)

### The Bank of Korea Cuts Its Base Rate by 25 bps to 1.50%

- [Monetary Policy Decision](#)  
The Bank of Korea (18 July 2019)
- [Economic Outlook for the Second Half of 2019](#)  
The Bank of Korea (18 July 2019)
- [Economic outlook for 2019 \(revised\)](#)  
The Bank of Korea (18 April 2019)

### The PRC's Industrial Production Growth Accelerates in June

- [Industrial Production Operation in June 2019](#)  
National Bureau of Statistics of China (16 July 2019)

### Japan's Core Consumer Price Inflation Slows in June

- [Japan - June 2019](#)  
Statistics Bureau of Japan (19 July 2019)

### Indonesia Posts USD196.0 Million Trade Surplus in June

- [June 2019 exports reached US\\$11.78 billion, imports reached to US\\$11.58 billion](#)  
Statistics Indonesia (15 July 2019)

### Japan's Export and Imports Decline in June

- [Value of Exports and Imports June 2019 \(Provisional\)](#)  
Ministry of Finance (18 July 2019)
- [Value of Exports and Imports May 2019](#)  
Ministry of Finance (27 June 2019)

### Singapore's NODX Decline in June

- [Singapore's External Trade – June 2019](#)  
Enterprise Singapore (17 July 2019)

### Remittances from Overseas Filipinos Rise in May

- [Personal Remittances Increase to US\\$13.7 Billion in the First Five Months of 2019](#)  
Bangko Sentral ng Pilipinas (15 July 2019)

### Fitch Affirms Malaysia's Long-term Foreign Currency Rating

- [Fitch Affirms Malaysia at 'A-'; Outlook Stable](#)  
Fitch Ratings (18 July 2019)

### Net Foreign Bond Investment in the Republic of Korea Declines in June

- [Foreign Investors' Stock and Bond Investment, June 2019](#)  
Financial Supervisory Service (15 July 2019)

### Cagamas Prices MYR1.0 Billion of Notes and Commercial Papers

- [Cagamas concludes combined bonds and notes issuance worth rm1 billion](#)  
Cagamas (18 July 2019)

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