

29 July 2019

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Key Developments in Asian Local Currency Markets

During its 25 July monetary policy meeting, the European Central Bank's (ECB) President, Mario Draghi, hinted that the bank would unveil additional stimulus measures in its next monetary policy meeting to be held in September. While the ECB left its current monetary policy unchanged, Draghi noted that the global outlook has become increasingly uncertain. As a result, the ECB is now reviewing possible stimulus measures should the euro area's inflation outlook fall below its target, such as strengthening forward guidance on policy rates and additional asset purchases.

Based on advance estimates by the Bank of Korea, gross domestic product in the Republic of Korea rose to 2.1% year-on-year (y-o-y) in the second quarter (Q2) of 2019 from 1.7% y-o-y in the previous quarter on account of higher growth in both private and government consumption. Exports rebounded from negative growth in the previous quarter and gross domestic capital formation posted a slower decline, together contributing to the more rapid expansion of the domestic economy.

Consumer price inflation in Malaysia accelerated to 1.5% y-o-y in June from 0.2% y-o-y growth in May, influenced by a high base effect caused by the removal of the Goods and Services Tax in June 2018. Consumer price inflation in Hong Kong, China reached 3.3% y-o-y in June, marking the highest inflation recorded since August 2016. Consumer price inflation in Singapore rose 0.6% y-o-y in June, easing from a 0.9% y-o-y increase in May on a deceleration of price increases in private road transport, services, and retail, and the continued decline in costs of electricity and gas, and accommodations.

Singapore's manufacturing output has trended downward since February, falling 6.9% y-o-y in June after a 2.0% y-o-y decline in May. The contraction in the manufacturing sector was spurred by further declines in electronics production and a reversal in growth of the transport engineering and chemicals clusters.

Hong Kong, China's exports contracted 9.0% y-o-y to HKD309.6 billion, dropping for an eighth straight month amid softening global demand and continued trade tensions between the United States and the People's Republic of China (PRC). Total exports to Asia declined, dragged down by weakened shipments to major trading partners in the region. Imports dipped 7.5% y-o-y to HKD364.8 billion in June following a 4.3% y-o-y drop in May. Hong

Asia Bond Monitor June 2019

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10-Year Selected LCY Government Security Yields Close of 26 July 2019

basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.07	-1.07	1.51	-61.39
EU	-0.38	-1.30	-5.20	-61.80
Japan	-0.15	0.30	-1.60	-15.10
PRC	3.17	0.50	1.20	-13.70
Hong Kong, China	1.48	0.00	2.50	-52.60
India	6.52	1.30	16.00	-89.40
Indonesia	7.22	2.30	7.00	-81.00
Korea, Rep. of	1.42	0.80	-4.50	-53.60
Malaysia	3.59	-0.50	-1.30	-48.60
Philippines	4.76	5.90	-18.00	-229.80
Singapore	1.94	0.46	-0.86	-10.14
Thailand	1.89	0.00	-1.80	-59.10
Viet Nam	4.51	1.10	-3.00	-61.20

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- Selected Government Security Yields
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- Policy Rate versus Inflation Rate Charts
- Credit Default Swap Spreads & Exchange Rate Indexes
- Selected Debt Security Issuances
- Selected Asia Data Releases

Kong's trade deficit widened to HKD55.2 billion in June from HKD34.7 billion in May.

The Philippines posted a budget deficit of PHP41.8 billion in June, narrowing 22.9% y-o-y from the PHP54.3 billion deficit from a year earlier, driven by a rise in revenues from higher tax collections and a decline in expenditures. For the first half of 2019, the Philippines incurred a budget deficit of PHP42.6 billion, a large decline from the PHP193.0 billion deficit registered in the same period in 2018.

Last week, local currency government bond yields rose for most tenors in Indonesia, Thailand, Viet Nam, the PRC, and Hong Kong, China; while yields fell for all tenors in the Philippines and the Republic of Korea; and for most tenors in Malaysia and Singapore. Yield gap between the 2-year and 10-year tenors expanded in the Philippines, Indonesia, Singapore and the PRC, but narrowed in all other markets in emerging East Asia.

Summary Text of News Articles

The Republic of Korea's GDP Growth Accelerates in Q2 2019

The Republic of Korea's real gross domestic product (GDP) growth rose to 2.1% year-on-year (y-o-y) in the second quarter (Q2) of 2019 from 1.7% y-o-y in the first quarter (Q1), based on advance estimates by the Bank of Korea. By type of expenditure, the faster growth in Q2 2019 was primarily driven by higher growth rates in private and government consumption expenditures of 2.0% y-o-y and 7.3% y-o-y, respectively, up from 1.9% y-o-y and 5.5% y-o-y in Q1 2019. In addition, exports rebounded in Q2 2019, posting growth of 1.5% y-o-y following a contraction of 0.2% y-o-y in the previous quarter. Meanwhile, gross fixed capital formation posted a slower decline of 3.6% y-o-y in Q2 2019 versus 8.6% y-o-y in Q1 2019. By industry, higher growth was led by faster annual increases of 10.8% y-o-y versus 6.8% y-o-y in electricity, gas, and water supply; 1.5% y-o-y versus 1.3% y-o-y in manufacturing; and 2.5% y-o-y versus 2.3% y-o-y in services. On a quarter-on-quarter basis, the Republic of Korea's economy grew 1.1% in Q2 2019 following a 0.4% contraction in Q1 2019.

Consumer Price Inflation Accelerates in Malaysia and Hong Kong, China, and Eases in Singapore in June

Consumer price inflation in Malaysia accelerated to 1.5% y-o-y in June from 0.2% y-o-y in May. The acceleration of consumer price inflation was due to the base effect brought about by the removal of the Goods and Services Tax in June 2018. All sectors posted either an increase in prices, a reversal from the previous month's decline, or a slower decline in costs. The cost of furnishing, household equipment, and routine household maintenance jumped 3.1% y-o-y in June, up from 0.5% y-o-y in the previous month. Prices of food and nonalcoholic beverages grew 2.3% y-o-y, up from the 1.2% y-o-y expansion posted in May. The cost of recreation services and culture gained 2.7% y-o-y, a reversal from the decline of 0.4% y-o-y in May. Miscellaneous goods and services prices also registered an increase in June after a decline in the previous month. Clothing and footwear, and transport both recorded slower price declines in June versus May. Core inflation, which excludes volatile items like fresh food and the administered prices of goods and services, increased 1.9% y-o-y.

Hong Kong, China's composite Consumer Price Index (CPI) growth rate accelerated to 3.3% y-o-y, marking the highest inflation recorded since August 2016. After netting out the effects of the government's one-off relief measures, the composite inflation rate in June rose to 3.2% y-o-y from 2.8% y-o-y in May. Among the components of the CPI, food prices posted the biggest uptick at 5.6% y-o-y in June, followed by prices of housing (4.1% y-o-y), miscellaneous goods (2.1% y-o-y), miscellaneous services (2.1% y-o-y), and transport (1.7% y-o-y). The elevated food prices stemmed primarily from a surge in pork prices as an outbreak of African swine fever in the People's Republic of China (PRC) disrupted the supply of fresh pork in Hong Kong, China. On a seasonally adjusted basis, the composite CPI increased 0.5% y-o-y in June, up from 0.3% y-o-y in May.

Prices of basic goods and services in Singapore rose 0.6% y-o-y in June, a moderation from the consumer price inflation of 0.9% y-o-y posted in May. The easing inflation was due to the deceleration of price increases in private road transport, services, and retail, and continued price declines in electricity and gas, and accommodations. Private road transport prices increased 0.2% y-o-y in June, up from 1.5% y-o-y in the previous month, due to dampened increases in the cost of cars and a decline in petrol prices. Service costs were up 1.7% y-o-y, down from a 2.0% y-o-y gain in May, as costs of holiday expenses and airfares experienced moderating growth. Retail prices rose 0.4% y-o-y in June, down from 0.5% y-o-y in the previous month, due to a larger decline in telecommunications equipment, medical products, recreational goods, and entertainment prices. On the other hand, bigger price decreases were recorded in electricity and gas due to the dampened effect on electricity prices by the nationwide launch of the Open Electricity Market. Accommodation costs also extended their decline with only small increases in the cost of housing maintenance and repairs. Core inflation, which excludes private road transport and accommodations, increased 1.2% y-o-y in June, down from 1.3% y-o-y in May.

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

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

For the historical trend of Hong Kong, China's policy rate, refer to this link:

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

Summary Text of News Articles

Singapore's Manufacturing Output Extends Its Decline in June

Singapore's manufacturing output continued to contract in June, declining 6.9% y-o-y, extending the 2.0% y-o-y decrease recorded in May. Singapore has been posting drops in manufacturing production since February. The slide was spurred by declines in the electronics, transport engineering, and chemicals clusters. Electronics production extended its decline, plummeting 18.8% y-o-y in June from 10.8% y-o-y in the previous month, as productions of semiconductors, computer peripherals, and other electronic modules logged declines. Contributing further to the manufacturing output contraction were reversals in the production of transport engineering and chemicals, which decreased 14.2% y-o-y and 3.3% y-o-y, respectively, after each registered growth in May. On a seasonally adjusted month-on-month basis, Singapore's manufacturing production expanded 1.2%, rebounding from the 0.1% contraction in the previous month.

Hong Kong, China's Exports Fall and Trade Deficit Widens in June

In June, exports from Hong Kong, China contracted 9.0% y-o-y to HKD309.6 billion, dropping for an eighth straight month amid softening global demand and continued trade tensions between the United States (US) and the PRC. Total exports to Asia declined 8.4% y-o-y, dragged down by weakened shipments to major trading partners in the region, particularly Thailand (-13.6% y-o-y), the PRC (-10.6% y-o-y), the Republic of Korea (-8.4% y-o-y), Malaysia (-7.8% y-o-y), and Japan (-6.5% y-o-y). Exports to the Philippines and Taipei, China increased 33.2% and 13.9% y-o-y, respectively. Exports to destinations outside of Asia also declined, notably including shipments to Germany (-14.4% y-o-y) and the US (-6.6% y-o-y). Among major commodities, exports of office machinery and automatic data processing machines posted the largest drop at 21.2% y-o-y.

Imports dipped 7.5% y-o-y to HKD364.8 billion in June following a 4.3% y-o-y decline in May. Imports from the Republic of Korea posted the largest contraction at 20.7% y-o-y, followed by Singapore (-20.0% y-o-y), Malaysia (-18.7% y-o-y), and Thailand (-14.7% y-o-y). Imports of petroleum and petroleum products declined the most, recording a 32.4% y-o-y drop in June. Hong Kong's trade deficit widened to HKD55.2 billion in June from HKD34.7 billion in May.

The Philippines Posts PHP41.8 Billion Budget Deficit in June

The Government of the Philippines posted a budget deficit of PHP41.8 billion in June, a 22.9% y-o-y improvement from the PHP54.3 billion deficit in the same month in 2018. The lower budget deficit was driven by the 4.3% y-o-y rise in revenues to PHP233.9 billion in June, led by higher tax revenues, particularly those collected by the Bureau of Internal Revenue. Expenditures also declined 1.0% y-o-y to PHP275.7 billion in June. In the first half of 2019, the Philippines incurred a budget deficit of PHP42.6 billion, a large decline from the PHP193.0 billion deficit registered in the same period in 2018.

Pertamina Prices a Dual-Tranche Bond Worth USD1.5 Billion

Last week, Indonesian state-owned oil and gas firm Pertamina priced a dual-tranche bond worth USD1.5 billion. The sale comprised a USD750 million 10-year bond with a coupon rate of 3.65% and a USD750 million 30-year bond with a coupon rate of 4.70%. The bonds were well received by investors, with the order book reaching USD11.0 billion.

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	2.11	1.25		4.88	-24.24
EU	-0.54	0.00		1.90	26.90
Japan	-0.12	0.77		1.07	2.87
PRC	2.19	0.00		10.80	-63.50
Hong Kong, China	1.97	22.00		11.00	22.00
Indonesia	6.40	-2.31	-10.69		-130.43
Korea, Rep. of	1.40	-0.50	-4.20		-34.70
Malaysia	3.09	-0.20	-0.20		-19.80
Philippines	3.89	-5.70	-22.70		-188.30
Singapore	1.86	0.00		1.00	-22.20
Thailand	1.72	-0.06		0.48	11.38

Close of 26 July 2019

10-Year Selected LCY Government Bond Yields

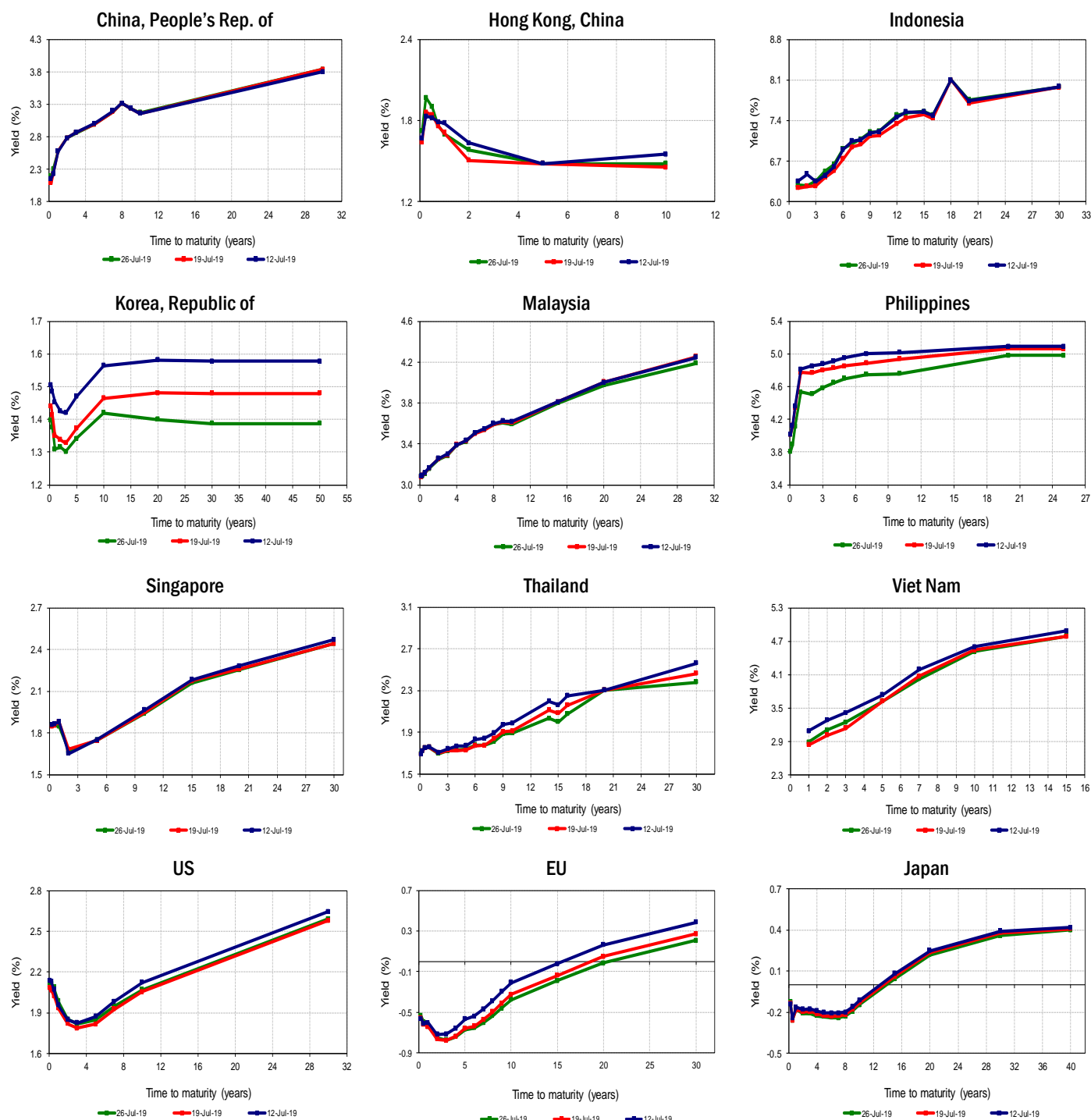
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.07	-1.07		1.51	-61.39
EU	-0.38	-1.30	-5.20		-61.80
Japan	-0.15	0.30	-1.60		-15.10
PRC	3.17	0.50		1.20	-13.70
Hong Kong, China	1.48	0.00		2.50	-52.60
India	6.52	1.30		16.00	-89.40
Indonesia	7.22	2.30		7.00	-81.00
Korea, Rep. of	1.42	0.80	-4.50		-53.60
Malaysia	3.59	-0.50	-1.30		-48.60
Philippines	4.76	5.90	-18.00		-229.80
Singapore	1.94	0.46	-0.86		-10.14
Thailand	1.89	0.00	-1.80		-59.10
Viet Nam	4.51	1.10	-3.00		-61.20

Close of 26 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

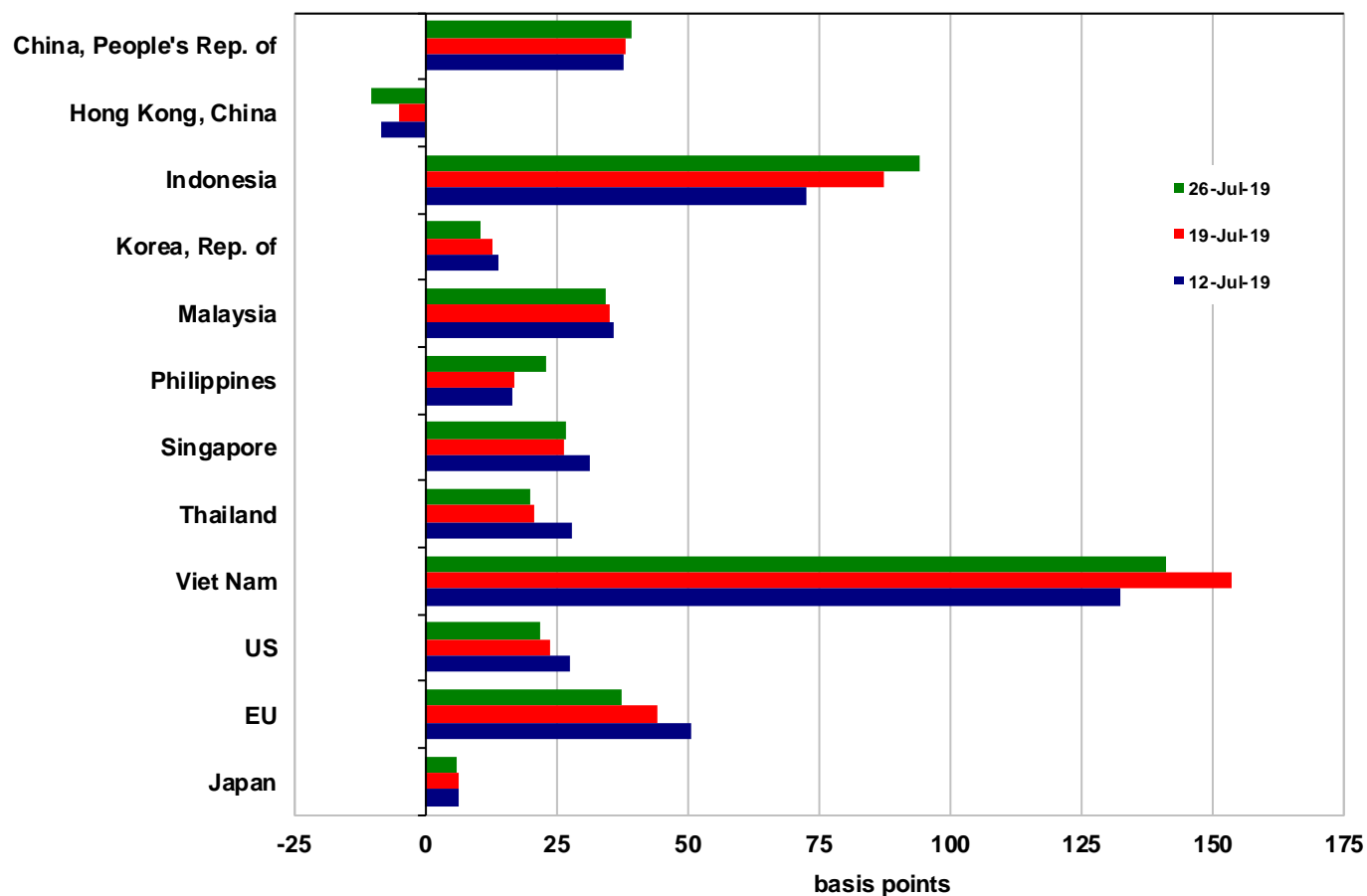


EU = European Union, LCY = local currency US = United States.

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



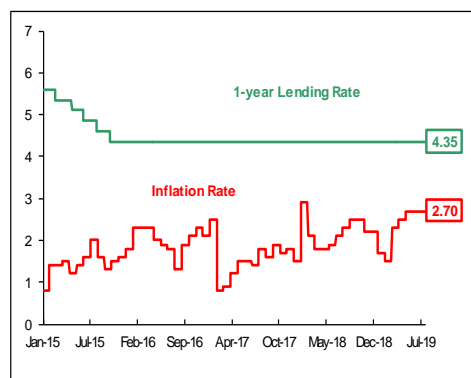
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

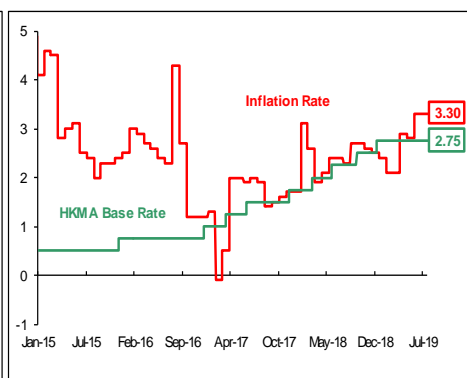
China, People's Rep. of



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

Source: Bloomberg LP.

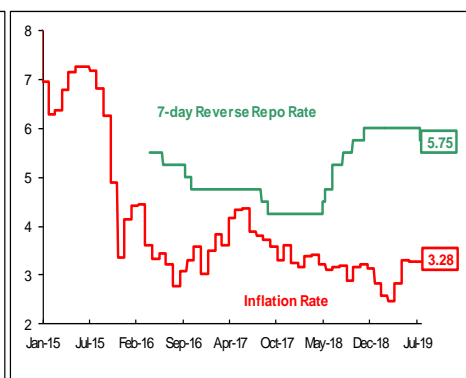
Hong Kong, China



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

Source: Bloomberg LP.

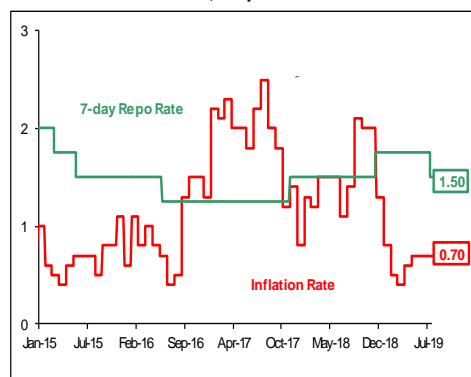
Indonesia



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

Source: Bloomberg LP.

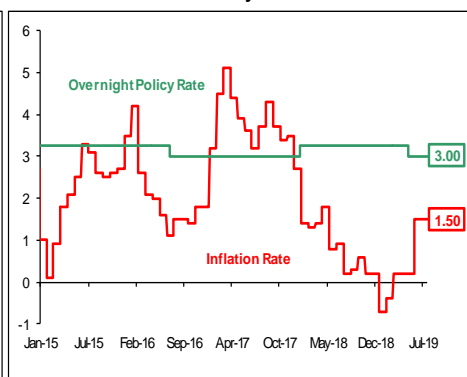
Korea, Republic of



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.

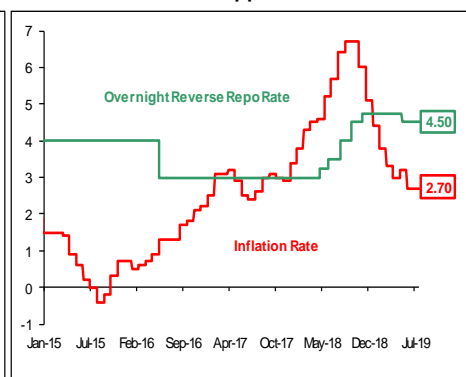
Malaysia



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

Source: Bloomberg LP.

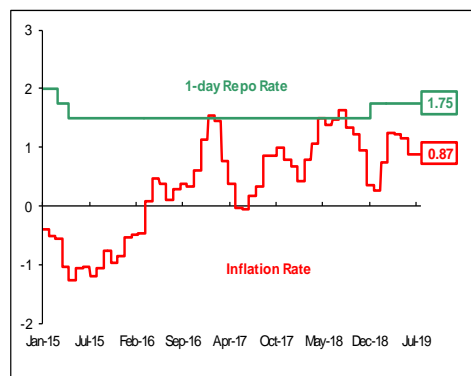
Philippines



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

Source: Bloomberg LP.

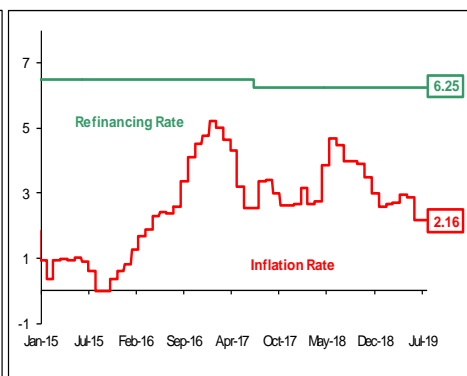
Thailand



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



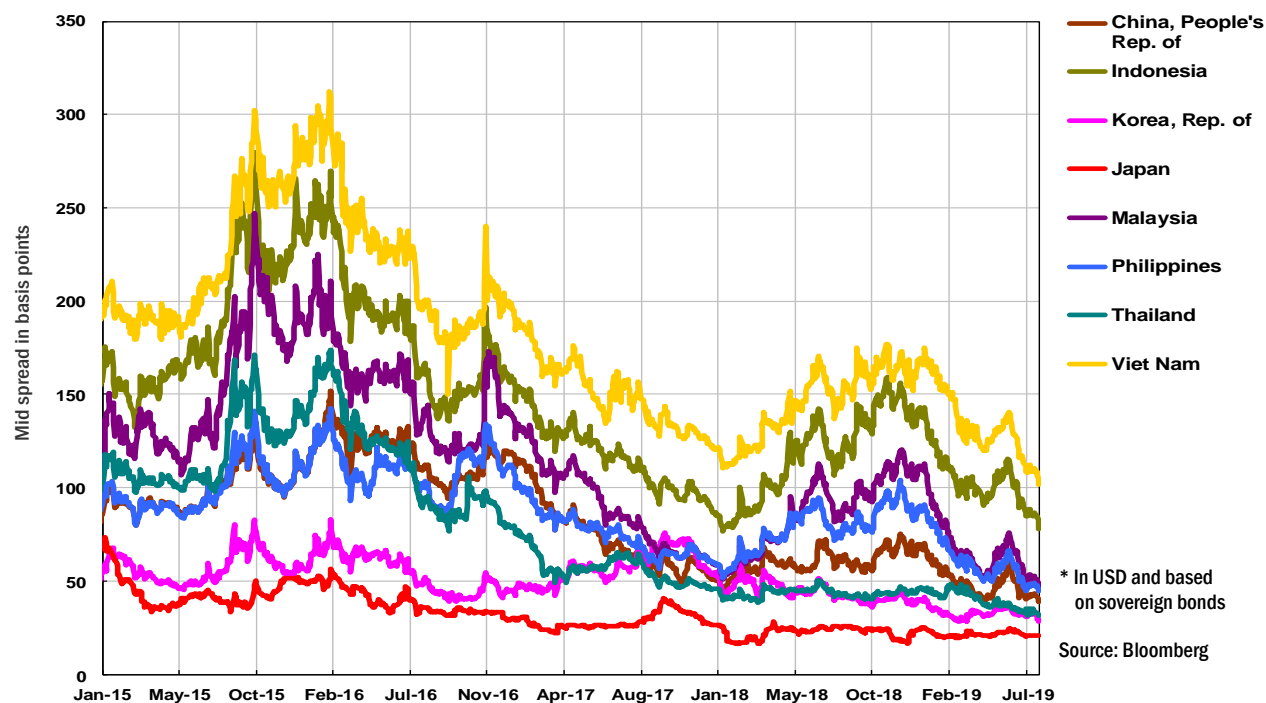
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

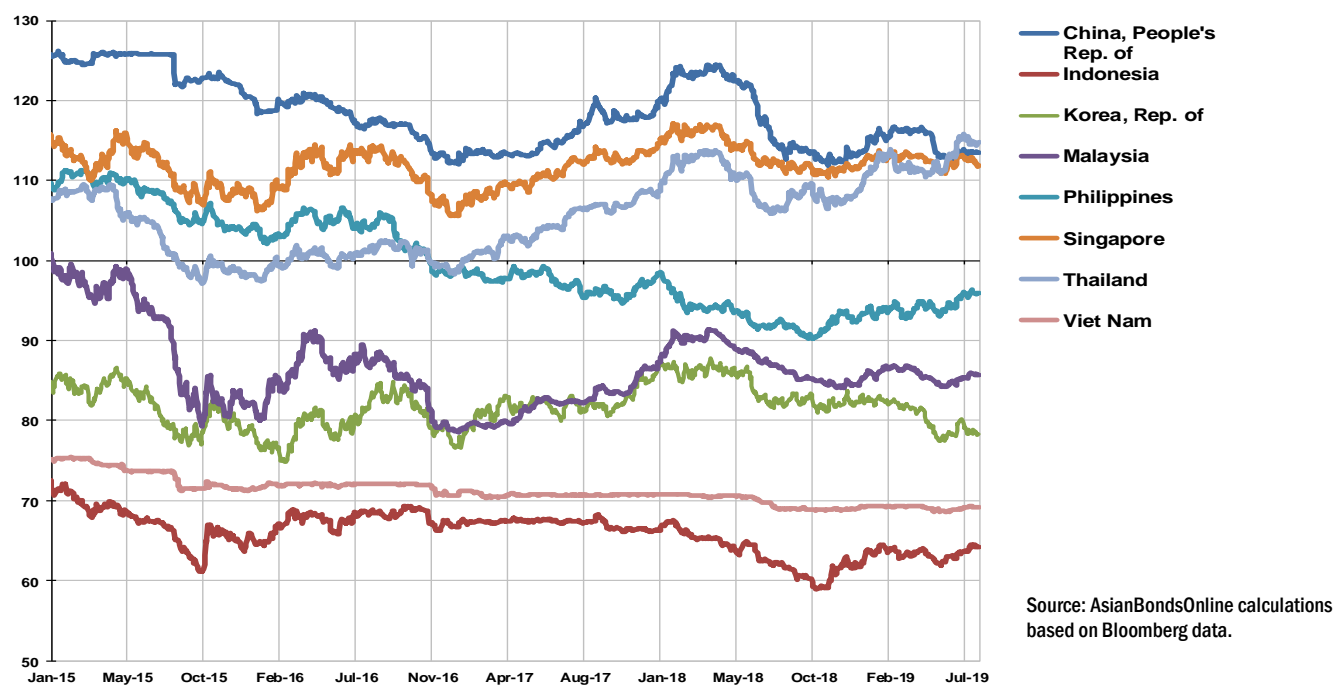
Credit Default Swap Spreads and Exchange Rate Indexes

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 (22 – 26 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)
HK	23-Jul	91-day Exchange Fund Bills	2.03		59.39	59.39
		182-day Exchange Fund Bills	1.99		17.00	17.00
ID	23-Jul	6-month Islamic Treasury Bills	6.01		8,000.00	1,500.00
		2-year Project Based <i>Sukuk</i>	6.46	6.50		4,600.00
		4-year Project Based <i>Sukuk</i>	6.69	8.25		1,500.00
		7-year Project Based <i>Sukuk</i>	7.27	8.50		150.00
		15-year Project Based <i>Sukuk</i>	7.81	8.63		50.00
		28-year Project Based <i>Sukuk</i>	8.25	8.00		200.00
JP	23-Jul	40-year Japan Government Bonds	0.43	0.50	400.00	399.60
	25-Jul	2-Year Japan Government Bonds	0.10	-0.21	2,000.00	2,187.40
KR	22-Jul	20-year Korea Treasury Bonds	1.47	2.38	500.00	500.00
MY	26-Jul	30-year MGS Bonds	4.18	4.92	2.00	2.00
PH	22-Jul	91-day Treasury Bills	3.77		4.00	4.00
		182-day Treasury Bills	4.10		5.00	5.00
		364-day Treasury Bills	4.52		6.00	6.00
SG	23-Jul	4-week MAS Bills	1.64		2.60	2.60
		12-week MAS Bills	1.54		6.50	6.50
	25-Jul	6-month SGS Bills	1.51		3.80	3.80
	26-Jul	1-year SGS Bills	1.64		2.70	2.70
TH	23-Jul	91-day Bank of Thailand Bills	1.75		35.00	35.00
		182-day Bank of Thailand Bills	1.75		40.00	40.00
	24-Jul	18.91-year Government Bonds	2.22	3.30	14.00	14.00
	25-Jul	14-day Bank of Thailand Bills	1.75		40.00	40.00
VN	24-Jul	7-year Treasury Bonds	3.97		500.00	100.00
		10-year Treasury Bonds	4.46		2,000.00	2,000.00
		15-year Treasury Bonds	4.68		2,000.00	2,950.00
		30-year Treasury Bonds	5.51		1,000.00	971.00

LCY = local currency, MAS = Monetary Authority of Singapore, MGS = Malaysia Government Securities, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (30 July – 5 August 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Japan Industrial Production y-o-y, % JUN	07/30	5/18: 3.5% 6/18: -1.5% 4/19: -1.1% 5/19: -2.1%	Industrial production growth in Japan contracted 2.1% year-on-year (y-o-y) in May after declining 1.1% y-o-y in April.
Japan BOJ Policy Balance Rate % 30 JUL	07/30	6/18: -0.10% 7/18: -0.10% 5/19: -0.10% 6/19: -0.10%	In its meeting on 20 June, the Bank of Japan left its policy balance rate unchanged at -0.10%
People's Republic of China PMI Index JUL	07/31	6/18: 51.5 7/18: 51.2 5/19: 49.4 6/19: 49.4	The People's Republic of China's Purchasing Managers Index (PMI) stood at 49.4 in June, indicating a contraction in the manufacturing industry.
Hong Kong, China GDP y-o-y, % Q2 2019	07/31	Q1 2018: 4.6% Q2 2018: 3.6% Q4 2018: 1.2% Q1 2019: 0.6%	Hong Kong, China's gross domestic product (GDP) growth slowed to 0.6% y-o-y in the first quarter of 2019 from 1.2% y-o-y in the previous quarter.
Republic of Korea Industrial Production y-o-y, % JUN	07/31	5/18: 2.7% 6/18: 2.0% 4/19: 0.2% 5/19: -0.2%	The Republic of Korea's industrial production contracted 0.2% y-o-y in May, a reversal from the 0.2% y-o-y growth posted in the previous month.
Thailand Exports y-o-y, % JUN	07/31	5/18: 14.1% 6/18: 10.6% 4/19: -3.1% 5/19: -7.2%	Thailand's exports contracted 7.2% y-o-y in May after a 3.1% y-o-y decline in April.
Thailand Trade Balance USD million JUN	07/31	5/18: 2,960 6/18: 3,058 4/19: -94 5/19: 1,403	Thailand's trade balance posted a surplus of USD1,403 billion in May, reversing the USD94 billion deficit recorded in April.
Thailand Overall Balance of Payments USD million JUN	07/31	5/18: 54 6/18: -5,285 4/19: -1,193 5/19: -577	Thailand's balance of payments deficit narrowed to USD577 billion in May from USD1,193 billion in April.
Indonesia CPI y-o-y, % JUL	08/01	6/18: 3.1% 7/18: 3.2% 5/19: 3.3% 6/19: 3.3%	Consumer price inflation in Indonesia rose 3.3% y-o-y in June, the same pace of growth in May.
Republic of Korea CPI y-o-y, % JUL	08/01	6/18: 1.5% 7/18: 1.1% 5/19: 0.7% 6/19: 0.7%	The Republic of Korea's consumer price inflation was unchanged from the previous month at 0.7% y-o-y in June.
Republic of Korea Exports y-o-y, % JUL	08/01	6/18: -0.2% 7/18: 6.2% 5/19: -9.5% 6/19: -13.5%	The contraction in the Republic of Korea's exports accelerated to -13.5% y-o-y in June from -9.5% y-o-y in May.
Republic of Korea Trade Balance USD million JUL	08/01	6/18: 6,079 7/18: 6,893 5/19: 2,143 6/19: 3,995	The Republic of Korea's trade surplus widened to USD4.0 billion in June from USD2.1 billion in May.
Thailand CPI y-o-y, % JUL	08/01	6/18: 1.4% 7/18: 1.5% 5/19: 1.2% 6/19: 0.9%	Thailand's consumer price inflation moderated to 0.9% y-o-y in June from 1.2% y-o-y in May.
Malaysia Exports y-o-y, % JUN	08/02	5/18: 3.7% 6/18: 8.0% 4/19: 1.1% 5/19: 2.5%	Malaysia's exports expanded 2.5% y-o-y in May, extending the growth of 1.1% y-o-y recorded in April.
Malaysia Trade Balance MYR billion JUN	08/02	5/18: 8.1 6/18: 6.0 4/19: 10.8 5/19: 9.1	Malaysia's trade surplus eased to MYR9.1 billion in May from MYR10.8 billion in the previous month.
Singapore PMI Index JUL	08/02	6/18: 52.5 7/18: 52.3 5/19: 49.9 6/19: 49.6	Singapore's PMI fell to 49.6 in June from 49.9 in May.
Indonesia GDP y-o-y, % Q2 2019	08/05	Q1 2018: 5.1% Q2 2018: 5.3% Q4 2018: 5.2% Q1 2019: 5.1%	Real GDP growth in Indonesia reached 5.1% y-o-y in the first quarter of 2019 from 5.2% y-o-y in the fourth quarter of 2018.

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 Republic of Korea's GDP Growth Rises in Q2 2019

- [Real Gross Domestic Product: 2nd Quarter of 2019 \(Advance Estimate\)](#)
The Bank of Korea (25 July 2019)

Consumer Price Inflation Accelerates in Malaysia and Hong Kong, China; Eases in Singapore in June

- [Consumer Price Index Malaysia June 2019](#)
Department of Statistics (24 July 2019)
- [Consumer Price Indices for June 2019](#)
Information Services Department - The Government of Hong Kong Special Administrative Region (22 July 2019)
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