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Key Developments in Asian Local Currency Markets

Real gross domestic product (GDP) growth in Indonesia was 5.05% year-on-year (y-o-y) in the second quarter (Q2) of 2019, buoyed by domestic consumption and broadly unchanged from 5.07% y-o-y in the first quarter (Q1). Japan's GDP expanded at an annual rate of 1.8% y-o-y in Q2 2019 after gaining 2.8% y-o-y in Q1 2019. By sector, gains were noted in private consumption and business investment. Real GDP growth in the Philippines slightly eased to 5.5% y-o-y in Q2 2019 from 5.6% y-o-y in Q1 2019. By type of expenditure, all categories posted slower annual growth rates in Q2 2019 except for investment, which declined during the quarter.

➤ Last week, the Bangko Sentral ng Pilipinas cut the interest rate on its overnight reverse repurchase facility by 25 basis points to 4.25%. The interest rates for the overnight deposit and lending facilities were also reduced to 3.75% and 4.75%, respectively. On 7 August, the Monetary Policy Committee of the Bank of Thailand cut its policy rate by 25 basis points to 1.5%.

➤ Consumer prices in the People's Republic of China (PRC) rose 2.8% y-o-y in July after gaining 2.7% y-o-y in June, due to an acceleration in food price inflation. The PRC's producer prices posted deflation of 0.3% y-o-y in July after remaining unchanged in June. Consumer price inflation in the Philippines eased to 2.4% y-o-y in July from 2.7% y-o-y in June as 5 out of 11 commodity groups posted slower annual price increases, led by the deceleration in price increases for food and nonalcoholic beverages to 1.9% y-o-y in July from 2.7% y-o-y in June.

➤ The PRC's export performance recovered in July, with exports gaining 3.3% y-o-y in July after declining 1.3% y-o-y in June. Imports also improved somewhat by declining at a slower pace of -5.6% y-o-y in July versus -7.4% y-o-y in June. The PRC reported a trade surplus of USD45.1 billion in July. The Philippines' exports rose 1.5% y-o-y in June to USD6.0 billion, while imports fell 10.4% y-o-y to USD8.5 billion, due to the decline in imports of the top 10 major commodities, resulting in a trade deficit of USD2.5 billion in June.

➤ The Republic of Korea's current account surplus widened to USD6.4 billion in June from USD4.8 billion in May. The larger surplus was driven by a rise in the goods account surplus to USD6.3 billion in June from USD5.5 billion in May as imports fell at a faster monthly pace than exports.

Asia Bond Monitor June 2019

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10-Year Selected LCY Government Security Yields Close of 9 August 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	1.74	2.75	-10.05	-93.95
EU	-0.58	-1.60	-8.10	-81.80
Japan	-0.22	-2.30	-5.40	-22.00
PRC	3.03	-2.30	-7.60	-28.30
Hong Kong, China	1.56	0.00	0.00	-44.90
India	6.50	9.50	14.60	-92.00
Indonesia	7.32	-2.40	-25.10	-70.70
Korea, Rep. of	1.28	0.80	-6.00	-67.60
Malaysia	3.45	-3.00	-11.50	-63.10
Philippines	4.37	-13.50	-20.80	-268.50
Singapore	1.74	0.00	-12.10	-30.58
Thailand	1.50	2.20	-25.70	-98.00
Viet Nam	4.46	-1.80	1.00	-66.30

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- 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

➤ The Index of Industrial Production of Malaysia expanded 3.9% y-o-y in June, down from growth of 4.0% y-o-y recorded in May. The easing growth can be attributed to a slowdown in the electricity and manufacturing sectors.

➤ Fitch Ratings last week affirmed its AA- rating for the Republic of Korea's long-term foreign currency issuer default rating, with a stable outlook, citing the Republic of Korea's robust external finances, steady macroeconomic performance, and sound fiscal management amid geopolitical risks.

➤ Yields fell for all tenors in the Republic of Korea, Malaysia and the Philippines and for most tenors in the remaining emerging East Asia markets except Viet Nam, as central banks in the region such as Philippines and Thailand eased monetary policy. The 2-year versus 10-year yield spread fell for all markets except in the Republic of Korea and the Philippines.

Summary Text of News Articles

GDP Growth in Indonesia at 5.1% y-o-y in Q2 2019;

Japan's GDP Rises 1.8% y-o-y in Q2 2019;

The Philippines' Real GDP Growth Eases to 5.5% y-o-y in Q2 2019

Real gross domestic product (GDP) growth in Indonesia rose 5.05% y-o-y in the second quarter (Q2) of 2019, buoyed by consumption and broadly unchanged from growth of 5.07% y-o-y in the first quarter (Q1). Household consumption grew 5.2% y-o-y in Q2 2019 from 5.0% y-o-y in Q1 2019 on account of tame inflation and stable consumer sentiment. Government consumption also edged higher, rising 8.2% y-o-y in Q2 2019 versus 5.2% y-o-y in Q1 2019. Growth in investment was stable at 5.0% y-o-y, broadly similar with the prior quarter's expansion. On the other hand, the external sector's performance continued to weaken as exports (–1.8% y-o-y) and imports (–6.7% y-o-y) contracted in Q2 2019. On a quarter-on-quarter basis, the economy grew 4.2% in Q2 2019 after contracting 0.5% in Q1 2019.

Japan's GDP rose at an annualized rate of 1.8% y-o-y in Q2 2019 after gaining 2.8% y-o-y in Q1 2019. By sector, gains were noted in private consumption and business investment. Private consumption rose at an annualized rate of 2.5% y-o-y in Q2 2019 after rising 0.4% y-o-y in Q1 2019, while private nonresidential investment rose 6.1% y-o-y versus 1.7% y-o-y in the same period. The slower GDP growth rate in Q2 2019 was due to imports rising at an annualized 6.7% y-o-y in Q2 2019, reversing a decline of 16.0% y-o-y in Q1 2019.

The Philippines' real GDP growth slightly eased to 5.5% y-o-y in Q2 2019 from 5.6% y-o-y in Q1 2019. By type of expenditure, all categories posted slower annual growth rates in Q2 2019 except for investment, which declined. Investment fell 8.5% y-o-y in Q2 2019, a reversal from the 8.0% y-o-y growth posted in the previous quarter, due to a decline in investment in durable equipment. Growth in private consumption and government consumption eased to 5.6% y-o-y and 6.9% y-o-y, respectively, from 6.1% y-o-y and 7.4% y-o-y in the previous quarter. Exports rose in Q2 2019 at a slower pace of 4.4% y-o-y compared with 5.7% y-o-y in the previous quarter. Both the agriculture and industry sectors posted slower growth in Q2 2019 at 0.6% y-o-y and 3.7% y-o-y, respectively. Output in the construction industry declined 0.6% y-o-y in Q2 2019, while growth in services inched up to 7.1% y-o-y.

BSP Cuts Policy Rates by 25 bps;

BOT Cuts Policy Rate by 25 bps to 1.5%

Last week, the Bangko Sentral ng Pilipinas (BSP) cut the interest rate on its overnight reverse repurchase facility by 25 basis points (bps) to 4.25%. The interest rates for the overnight deposit and lending facilities were also reduced by 25 bps each to 3.75% and 4.75%, respectively. The BSP stated that the decision to cut rates was due to easing inflation, with baseline forecasts expected to remain in the central bank's target range of 2.0%–4.0% until 2021. Risks to the inflation outlook remain balanced for the next 2 years and are expected to be on the downside in 2021 due to weak global economic growth prospects. The outlook for domestic economic growth continues to be firm as household spending is expected to recover along with the government's accelerated implementation of its infrastructure spending program. These developments give the BSP room for further rate cuts as a preemptive move to address risks related to weakening global growth.

On 7 August, the Monetary Policy Committee of the Bank of Thailand (BOT) decided to cut its policy rate by 25 bps to 1.5%. In its policy statement, the committee noted that Thailand's economy was expected to grow slower than previously assessed as escalating trade tensions and weak global growth continue to depress merchandise exports. Growth in tourism, private consumption, private investment, and public investment were likewise expected to weaken. Moreover, inflation was expected to fall below the lower bound of the BOT's target range. Thus, the committee deemed that a more accommodative stance was warranted to support economic growth and boost inflation toward the target range. The BOT expressed concern over the baht's appreciation and emphasized that it would closely monitor exchange rates and capital flows to assess the need for further measures to curb the strengthening baht.

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

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

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

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

Summary Text of News Articles

The PRC's Consumer Prices Rise in July, Producer Prices Fall; Consumer Price Inflation in the Philippines Eases in July

Consumer prices in the People's Republic of China (PRC) rose 2.8% y-o-y in July after gaining 2.7% y-o-y in June. The slightly higher y-o-y inflation in July was due to an acceleration in food price inflation, which rose to 9.1% y-o-y in July from 8.3% y-o-y in June. In contrast, nonfood prices inflation fell slightly to 1.3% y-o-y from 1.4% y-o-y in the same period.

The PRC's producer prices posted its first y-o-y deflation for the year, with prices falling 0.3% y-o-y in July after remaining unchanged in June.

Consumer price inflation in the Philippines eased to 2.4% y-o-y in July from 2.7% y-o-y in June as 5 out of 11 commodity groups posted slower annual price increases. The slower inflation was primarily driven by the deceleration in price increases for food and nonalcoholic beverages to 1.9% y-o-y in July from 2.7% y-o-y in June. Other groups that posted lower price increases include alcoholic beverages and tobacco, clothing and footwear, utilities, furnishing and household, health, and transport. Meanwhile, the education group posted a 4.2% y-o-y increase in July following a decline of 4.5% y-o-y in June. Year-to-date average inflation was 3.3% y-o-y at the end of July, which was within the government's target range for full-year 2019.

For inflation trends in the PRC, refer to this link:

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

For inflation trends in the Philippines, refer to this link:

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

The PRC's Exports Gain in July, Imports Fall; The Philippines' Exports Rise in June, Imports Fall

The PRC's export performance recovered in July, with exports gaining 3.3% y-o-y in July after declining 1.3% y-o-y in June. Imports also improved somewhat, with imports declining by a lesser amount of 5.6% y-o-y in July after falling 7.4% y-o-y in June. The PRC reported a trade surplus of USD45.1 billion in July.

The Philippines' exports rose 1.5% y-o-y in June to USD6.0 billion from USD5.9 in the same month in 2018 as 7 of the top 10 export groups posted annual increases. Electronic products, which comprised 59% of total exports, rose 4.3% y-o-y in June. Under the electronic products group, semiconductors accounted for 43.8% of total exports and posted a 4.1% y-o-y increase in June. Meanwhile, imports fell 10.4% y-o-y in June to USD8.5 billion on declines in all of the top 10 major commodities. Imports of electronic products, which account for the highest share of total imports at 28.1%, posted a minimal increase of 1.8% y-o-y. The Philippines posted a trade deficit of USD2.5 billion in June.

The Republic of Korea's Current Account Surplus Widens in June

The Republic of Korea's current account surplus widened to USD6.4 billion in June from USD4.8 billion in May. The larger surplus was driven by a rise in the goods account surplus to USD6.3 billion in June from USD5.5 billion in the previous month, as imports fell at a faster month-on-month pace than exports. The primary income account surplus widened to USD2.8 billion from USD1.2 billion during the same period. The secondary income account deficit narrowed to USD0.6 billion in June from USD0.7 billion in May. Meanwhile, the services account deficit widened to USD2.1 billion from USD1.2 billion in the same period. For the first half of 2019, the Republic of Korea posted a current account surplus of USD21.2 billion.

Summary Text of News Articles

Malaysia's Industrial Production Growth Eases in June

The Index of Industrial Production in Malaysia expanded 3.9% y-o-y in June, down from growth of 4.0% y-o-y recorded in May. The easing can be attributed to the slowdown in growth of the electricity and manufacturing sectors. Electricity production increased 1.7% y-o-y in June after surging 5.7% y-o-y in May. Production in the manufacturing sector grew 3.8% y-o-y after increasing 4.2% y-o-y in the previous month as production in all subsectors posted slower increases, except for nonmetallic mineral products, basic metals, and fabricated metals product subsector. On the other hand, the mining sector extended its growth to 4.6% y-o-y from 3.0% y-o-y in the previous month, spurred by growth in natural gas output. On a month-on-month seasonally adjusted basis, Malaysia's industrial production index declined 1.1%.

Fitch Affirms the Republic of Korea's Issuer Default Rating at AA-

Fitch Ratings (Fitch) last week affirmed its AA- rating for the Republic of Korea's long-term foreign currency issuer default rating, with a stable outlook. The affirmation resulted from the Republic of Korea's robust external finances, steady macroeconomic performance, and sound fiscal management amid geopolitical risks. Fitch noted a slowdown in economic growth due to weaker global growth and trade tensions between the United States and the PRC. Fitch forecasts that domestic growth will ease to 2.0% in 2019 from 2.7% in 2018, and slightly recover to 2.3% in 2020. Fitch also forecasts another 25-bps rate cut by the Bank of Korea before the year ends.

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	1.99	-2.08	-6.19		-36.85
EU	-0.60	0.00	-4.70		20.70
Japan	-0.11	-0.71	-1.02		4.26
PRC	2.37	2.40		9.50	-45.90
Hong Kong, China	1.80	5.00	-10.00		5.00
Indonesia	6.35	0.00	-0.44		-135.28
Korea, Rep. of	1.29	-0.20	-4.40		-45.10
Malaysia	3.08	-0.70	-1.00		-20.80
Philippines	3.38	-2.80	-44.30		-240.10
Singapore	1.90	0.00		2.90	-18.10
Thailand	1.47	-0.45	-24.77		-13.52

Close of 9 August 2019

10-Year Selected LCY Government Bond Yields

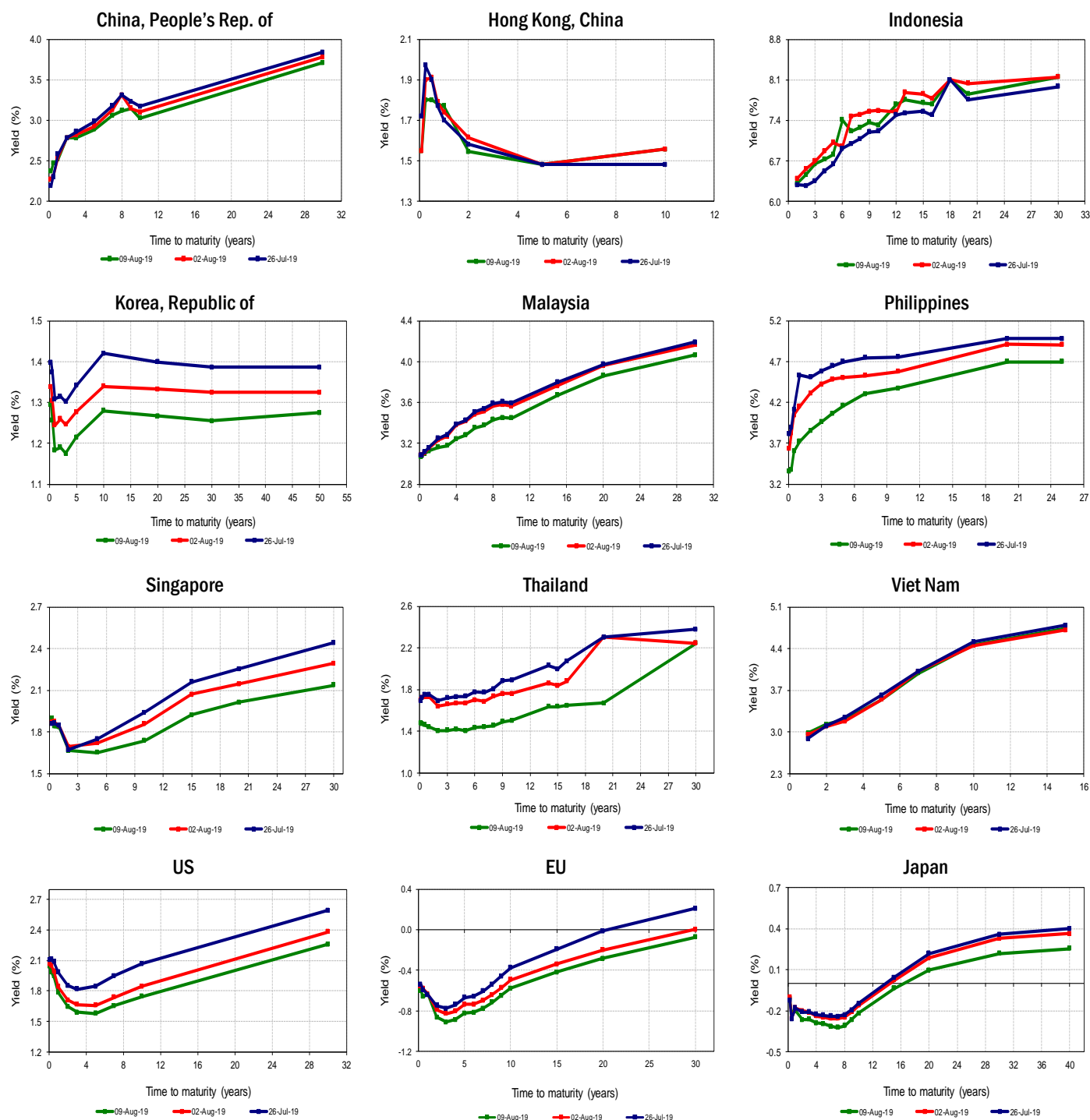
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	1.74	2.75	-10.05		-93.95
EU	-0.58	-1.60	-8.10		-81.80
Japan	-0.22	-2.30	-5.40		-22.00
PRC	3.03	-2.30	-7.60		-28.30
Hong Kong, China	1.56	0.00		0.00	-44.90
India	6.50	9.50		14.60	-92.00
Indonesia	7.32	-2.40	-25.10		-70.70
Korea, Rep. of	1.28	0.80	-6.00		-67.60
Malaysia	3.45	-3.00	-11.50		-63.10
Philippines	4.37	-13.50	-20.80		-268.50
Singapore	1.74	0.00	-12.10		-30.58
Thailand	1.50	2.20	-25.70		-98.00
Viet Nam	4.46	-1.80		1.00	-66.30

Close of 9 August 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

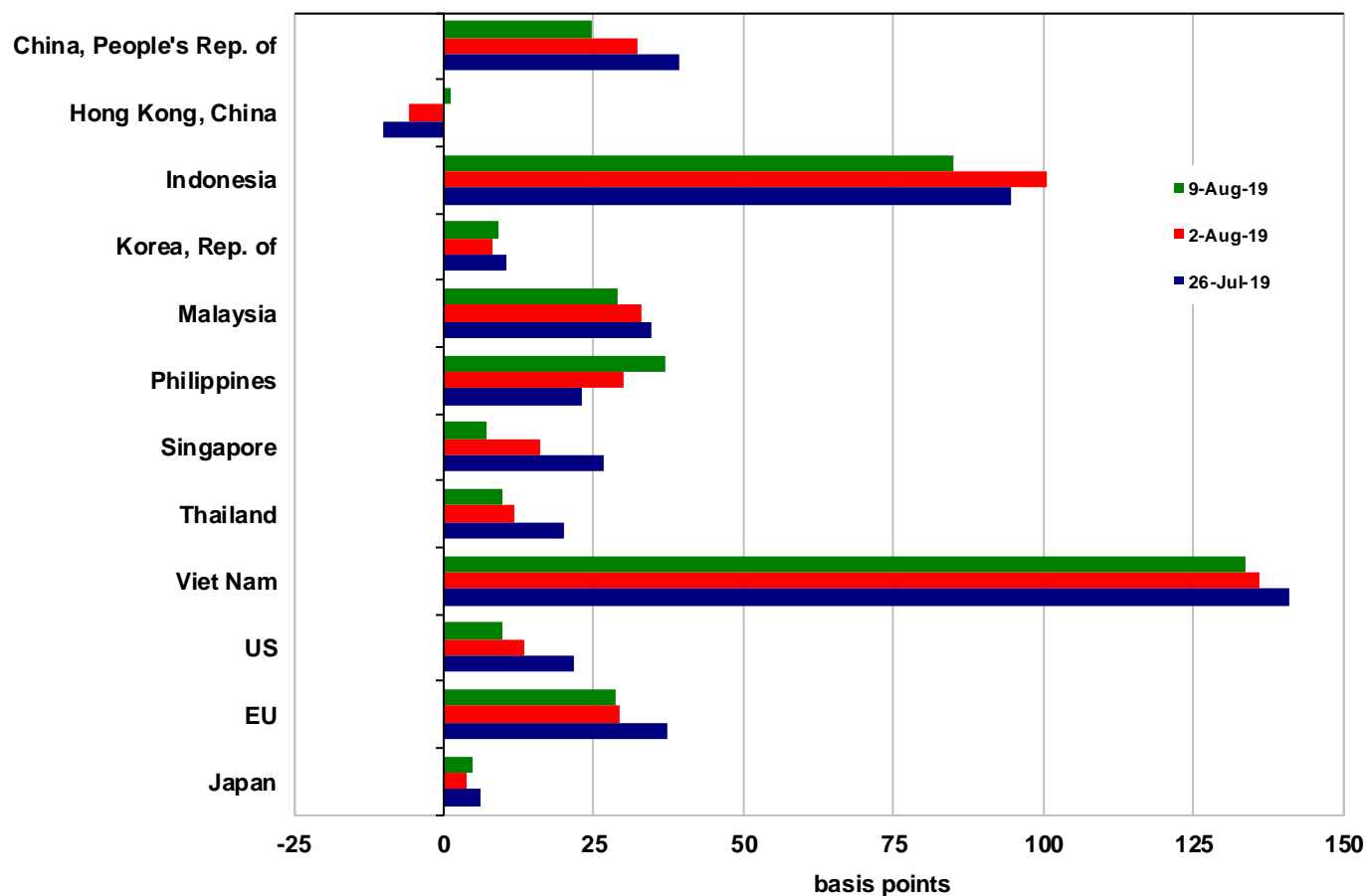


EU = European Union, LCY = local currency US = United States.

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



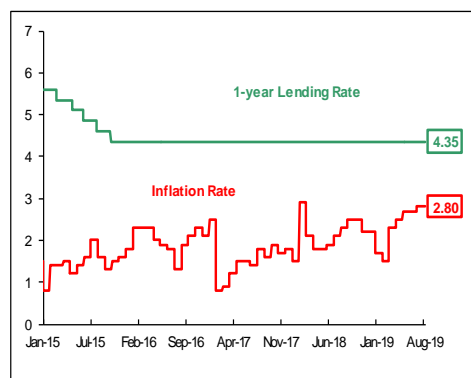
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

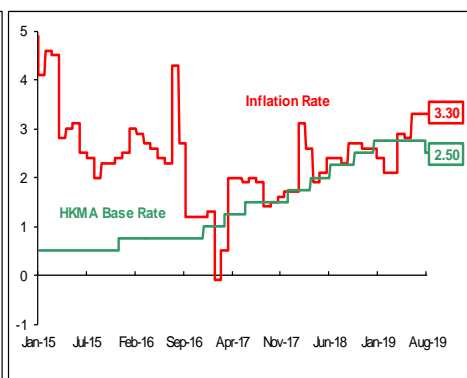
China, People's Rep. of



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

Source: Bloomberg LP.

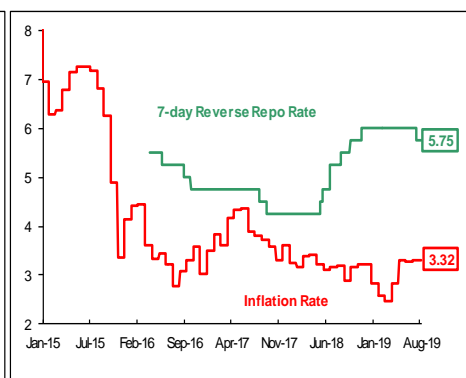
Hong Kong, China



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

Source: Bloomberg LP.

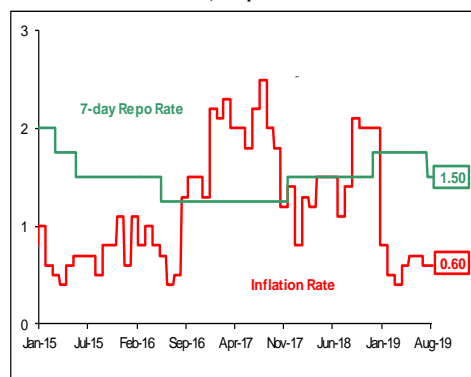
Indonesia



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

Source: Bloomberg LP.

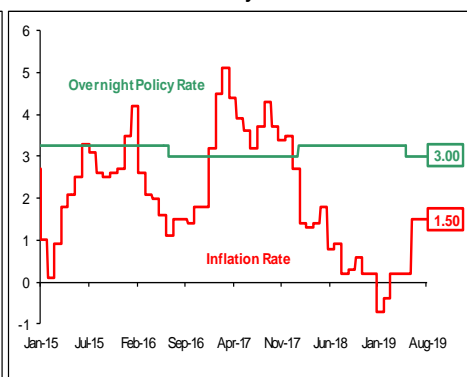
Korea, Republic of



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.

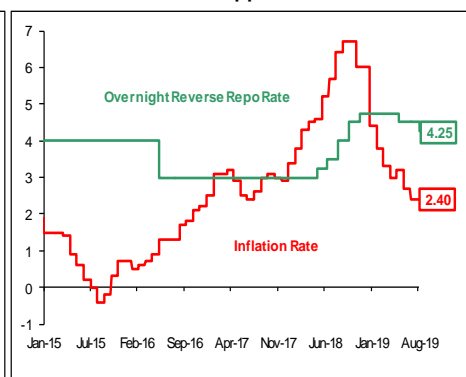
Malaysia



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

Source: Bloomberg LP.

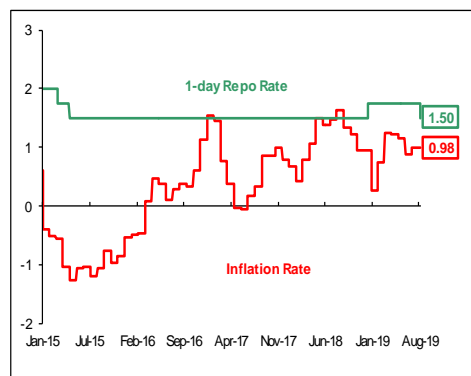
Philippines



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

Source: Bloomberg LP.

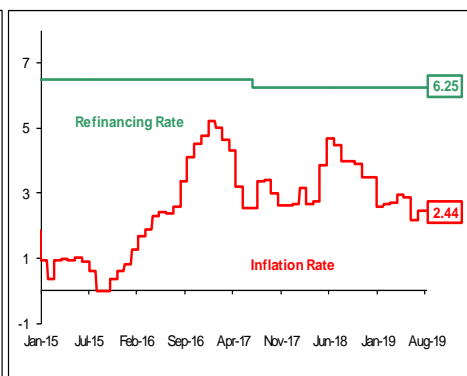
Thailand



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



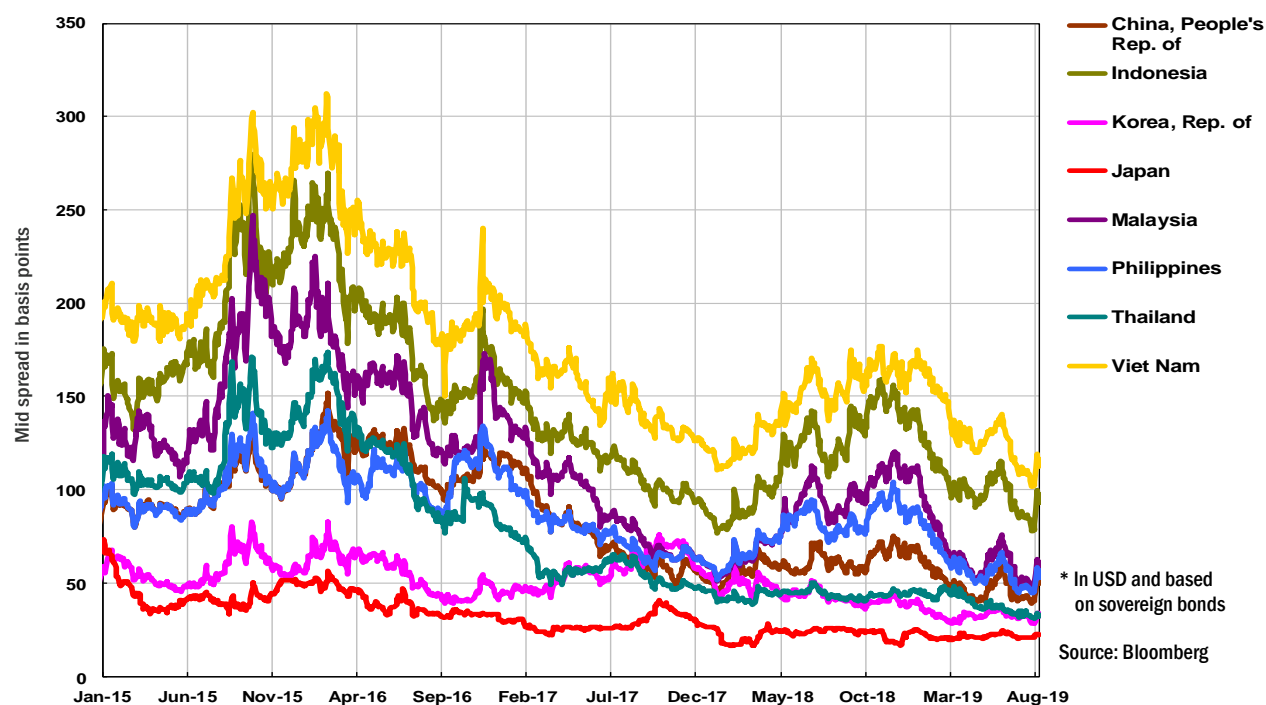
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

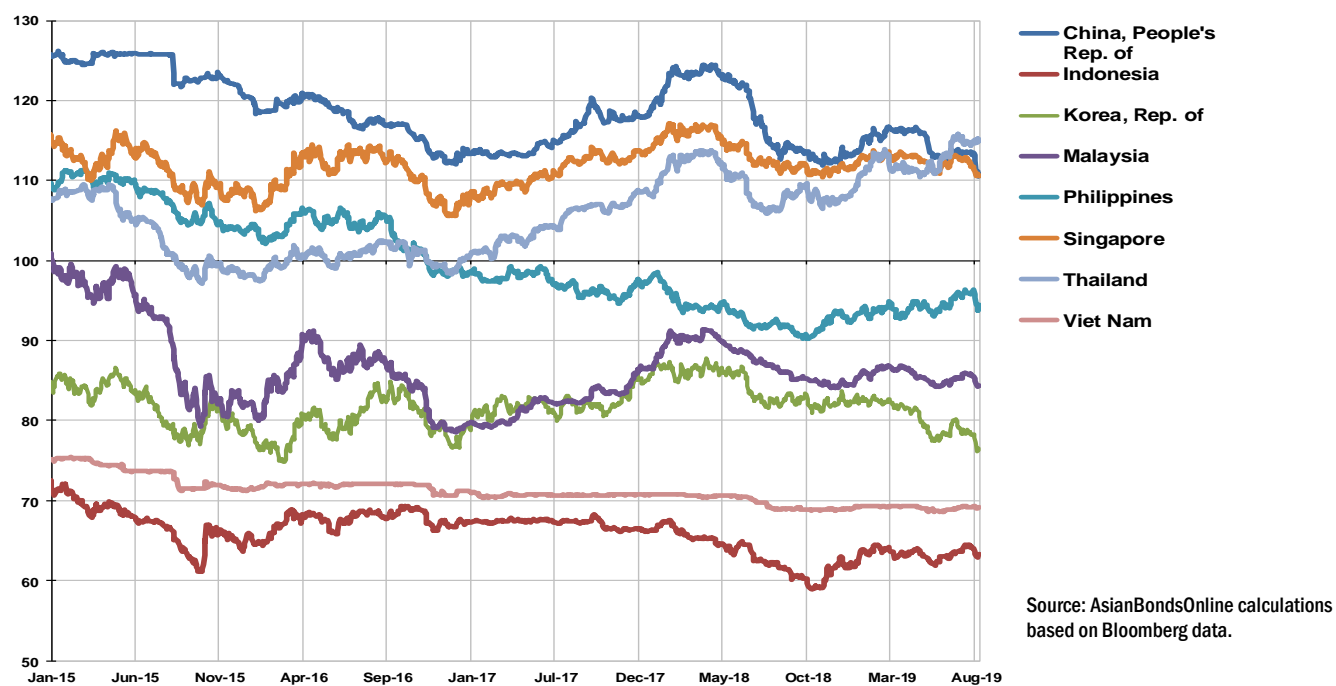
Credit Default Swap Spreads and Exchange Rate Indexes

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 (5 – 9 August 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	7-Aug	3-year Treasury Bonds	2.75	2.75	46.00	46.21
		7-year Treasury Bonds	3.06	3.25	15.00	15.00
HK	6-Aug	91-day Exchange Fund Bills	2.14		41.18	41.18
		182-day Exchange Funds Bills	2.13		11.00	11.00
		364-day Exchange Fund Bills	1.94		5.00	5.00
ID	6-Aug	6-month Islamic Treasury Bills	6.07			1,650.00
		2-year Project Based <i>Sukuk</i>	6.83	6.50	8,000.00	4,100.00
		4-year Project Based <i>Sukuk</i>	7.18	8.25		2,050.00
		15-year Project Based <i>Sukuk</i>	8.29	8.63		230.00
JP	6-Aug	30-year Japanese Government Bonds	0.29	0.40	700.00	699.30
	8-Aug	6-month Treasury Bills	-0.19		2,300.00	2,299.97
	9-Aug	3-month Treasury Bills	-0.10		4,280.00	4,279.96
KR	5-Aug	5-year Korea Treasury Bonds	1.23	1.88	515.00	515.00
		91-day Monetary Stabilization Bonds	1.34		900.00	900.00
	7-Aug	2-year Korea Treasury Bonds	1.18	1.18	2,300.00	2,300.00
MY	8-Aug	5-year Islamic Bonds	3.35	3.66	3.00	3.00
PH	5-Aug	91-day Treasury Bills	3.40		4.00	4.00
		182-day Treasury Bills	3.68		5.00	5.00
		364-day Treasury Bills	3.90		6.00	6.00
SG	6-Aug	4-week MAS Bills	1.52		2.90	2.90
		12-week MAS Bills	1.54		6.80	6.80
		6-month SGS Bills	1.67		3.40	3.40
TH	6-Aug	91-day Bank of Thailand Bills	1.65		30.00	30.00
		182-day Bank of Thailand Bills	1.66		35.00	35.00
		364-day Bank of Thailand Bills	1.63		40.00	40.00
	8-Aug	14-day Bank of Thailand Bills	1.48		40.00	40.00
VN	7-Aug	10-year Treasury Bonds	4.42		1,000.00	1,000.00
		15-year Treasury Bonds	4.80		1,000.00	850.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (13 – 19 August 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Japan	08/13	Q1 2018: 4.6%	Based on advance estimates, real gross domestic product (GDP) growth in Singapore moderated to 0.1% y-o-y in the second quarter (Q2) of 2019 from 1.1% y-o-y in the first quarter (Q1) of 2019.
PPI		Q2 2018: 4.2%	
y-o-y, %		Q1 2019: 1.1%	
JUL		Q2 2019: 0.1%	
People's Republic of China	08/14	6/18: 2.8%	Producer price inflation in Japan slipped to -0.1% year-on-year (y-o-y) in June from 0.6% y-o-y in May.
Fixed-Asset Investments		7/18: 3.1%	
y-o-y, %		5/19: 0.6%	
JUL		6/19: -0.1%	
People's Republic of China	08/14	6/18: 6.0%	Fixed-asset investments in the People's Republic of China (PRC) climbed 5.8% y-o-y in June, up from 5.6% y-o-y in May.
Industrial Production		7/18: 5.5%	
y-o-y, %		5/19: 5.6%	
JUL		6/19: 5.8%	
Indonesia	08/15	6/18: 6.0%	Industrial production growth in the PRC rose to 6.3% y-o-y in June from 5.0% y-o-y in May.
Exports		7/18: 6.0%	
y-o-y, %		5/19: 5.0%	
JUL		6/19: 6.3%	
Indonesia	08/15	6/18: 11.0%	Exports from Indonesia declined 9.0% y-o-y in June after falling 8.5% y-o-y in May.
Imports		7/18: 19.6%	
y-o-y, %		5/19: -8.5%	
JUL		6/19: -9.0%	
Indonesia	08/15	6/18: 12.8%	Import growth in Indonesia rebounded to 2.8% y-o-y in June from a decline of 17.3% y-o-y in May.
Trade Balance		7/18: 31.7%	
USD million		5/19: -17.3%	
JUL		6/19: 2.8%	
Philippines	08/15	6/18: 1673.8	Indonesia posted a trade surplus of USD196.0 million in June, down from USD218.5 million in May.
Overseas Remittances		7/18: -2,012.4	
y-o-y, %		5/19: 218.5	
JUN		6/19: 196.0	
Hong Kong, China	08/16	5/18: 6.9%	Remittances from overseas Filipino workers rose 5.7% y-o-y in May, down from the 4.0% y-o-y increase posted in the previous month.
GDP—Final		6/18: -4.5%	
y-o-y, %		4/19: 4.0%	
Q2 2019		5/19: 5.7%	
Malaysia	08/16	Q1 2018: 4.6%	Hong Kong, China's GDP growth was 0.6% y-o-y in Q2 2019, based on an advance estimate released on 31 July, the same pace from that of Q1 2019.
CPI		Q2 2018: 3.6%	
y-o-y, %		Q1 2019: 0.6%	
JUL		Q2 2019: 0.6%	
Malaysia	08/16	6/18: 0.8%	Malaysia's consumer price inflation jumped to 1.5% y-o-y in June from 0.2% y-o-y in the previous month.
GDP		7/18: 0.9%	
y-o-y, %		5/19: 0.2%	
Q2 2019		6/19: 1.5%	
Singapore	08/16	Q1 2018: 5.3%	Malaysia's economic growth eased to 4.5% y-o-y in Q1 2019 from 4.7% y-o-y in the previous quarter.
GDP—Final		Q2 2018: 4.5%	
y-o-y, %		Q4 2018: 4.7%	
Q2 2019		Q1 2019: 4.5%	
Singapore	08/16	6/18: 0.8%	Singapore's non-oil domestic exports (NODX) extended their decline to 17.3% y-o-y in June after falling 16.3% y-o-y in May.
NODX		7/18: 10.9%	
y-o-y, %		5/19: -16.3%	
JUL		6/19: -17.3%	
Japan	08/19	6/18: 6.7%	Exports from Japan fell 6.6% y-o-y in June following a decline of 7.8% y-o-y in May.
Exports		7/18: 3.9%	
y-o-y, %		5/19: -7.8%	
JUL		6/19: -6.6%	
Japan	08/19	6/18: 2.5%	Import growth in Japan further contracted in June to -5.2% y-o-y from -1.4% y-o-y in May.
Imports		7/18: 14.6%	
y-o-y, %		5/19: -1.4%	
JUL		6/19: -5.2%	
Japan	08/19	6/18: 727.8	Japan posted a trade surplus of JPY589.6 billion in June, reversing a trade deficit of JPY970.2 billion in May.
Trade Balance		7/18: -227.4	
JPY billion		5/19: -970.2	
JUL		6/19: 589.6	
Thailand	08/19	Q1 2018: 5.0%	Thailand's economy grew 2.8% y-o-y in Q1 2019, down from 3.6% y-o-y in the previous quarter.
GDP		Q2 2018: 4.7%	
y-o-y, %		Q4 2018: 3.6%	
Q2 2019		Q1 2019: 2.8%	

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)

GDP Growth in Indonesia Rose 5.05% y-o-y in the Second Quarter of 2019; Japan's GDP Rises in Q2 2019 ; The Philippines' Real GDP Growth Eases to 5.5% y-o-y in Q2 2019

- [Economic Growth Momentum Maintained in Indonesia](#)
Bank Indonesia (5 August 2019)
- [Economic Growth of Indonesia Second Quarter 2019](#)
Statistics Indonesia (5 August 2019)
- [Quarterly Estimates of GDP: April - June 2019\(The First Preliminary\)](#)
Cabinet Office (9 August 2019)
- [Philippine GDP records a 5.5 percent growth in Q2 2019](#)
Philippine Statistics Authority (8 August 2019)

Bangko Sentral ng Pilipinas Cut Policy Rates by 25 Basis Points; Bank of Thailand Cuts Policy Rate by 25 bps to 1.5%

- [Monetary Board Reduces Policy Rate by 25 Basis Points](#)
Bangko Sentral ng Pilipinas (8 August 2019)
- [Monetary Policy Committee's Decision 5/2019](#)
Bank of Thailand (7 August 2019)
- [Bank of Thailand Cuts Key Interest Rate to Boost Growth](#)
Bloomberg (7 August 2019)

PRC's Consumer Prices Rise in July while Producer Prices Fall; Consumer Price Inflation in the Philippines Eases in July

- [China's CPI up 2.8 pct in July](#)
Xinhua (9 August 2019)
- [China's producer prices down 0.3 pct in July](#)
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- [Summary Inflation Report Consumer Price Index \(2012=100\): July 2019](#)
Philippine Statistics Authority (6 August 2019)

The PRC's Exports Gain In July while Imports Fall; The Philippines' Exports Rise, Imports Fall in June

- [China Exports Rebound Just in Time to Face Fresh Trump Tariffs](#)
Yahoo Finance (8 August 2019)
- [Highlights of the Philippine Export and Import Statistics : June 2019](#)
Philippine Statistics Authority (8 August 2019)

The Republic of Korea's Current Account Surplus Widens in June

- [Balance of Payments during June 2019 \(preliminary\)](#)
The Bank of Korea (4 August 2019)

Malaysia's Industrial Production Index Growth Eases in June

- [Index Of Industrial Production, Malaysia June 2019](#)
Department of Statistics (9 August 2019)

Fitch Ratings Affirms the Republic of Korea's Issuer Default Rating at AA-

- [Fitch Affirms Korea at 'AA-'; Outlook Stable](#)
Fitch Ratings (8 August 2019)

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