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Key Developments in Asian Local Currency Markets

The European Central Bank (ECB) decided to ease monetary policy during its 12 September meeting, reducing its key policy rate target and unveiling a new asset purchase program. The ECB reduced its key policy rate, the deposit facility rate, by 10 basis points (bps) to -0.50%. It also adjusted its forward rate guidance, saying that it would keep the policy rate at its current level or lower until the inflation outlook moved closer to the 2.0% target. In addition, the ECB restarted its asset purchase program, announcing that it would purchase EUR20 billion worth of securities every month starting on 1 November and running for as long as needed. The ECB downgraded its forecast for gross domestic product growth to 1.1% year-on-year (y-o-y) for 2019 from a June forecast of 1.2% y-o-y. The euro area's inflation forecast for full-year 2019 was revised downward to 1.2% y-o-y from 1.3% y-o-y; for full-year 2020 it was lowered to 1.0% y-o-y from 1.4% y-o-y.

✎ The People's Republic of China's (PRC) consumer prices rose 2.8% y-o-y in August, the same rate as in July. Producer prices, on the other hand, declined 0.8% y-o-y in August after contracting 0.3% y-o-y in July.

✎ Japan reported a downward revision of its gross domestic product growth for the second quarter (Q2) of 2019 to an annualized rate of 1.3% from a previous estimate of 1.8%. The revision was mostly due to a decline in the estimate for annualized growth in private nonresidential investment to 0.8% from 6.1%.

✎ The monetary policy committee of Bank Negara Malaysia decided to keep the overnight policy rate at 3.0% during its meeting on 12 September. Last week the State Bank of Vietnam announced a 25 basis point reduction in key policy rates with effect on 16 September to support economic growth. The refinancing rate was lowered to 6.00%, the rediscount rate to 4.00%, and the overnight lending rate to 7.00%. The State Bank of Vietnam took note of rising global risks that led a number of central banks, including the US Federal Reserve and the ECB, to cut rates and adopt an easing monetary policy stance.

✎ The PRC's exports fell 1.0% y-o-y in August after rising 3.3% y-o-y in July. Imports continued to decline, falling 5.6% y-o-y in August, the same pace as in July. The PRC's trade surplus narrowed to USD34.8 billion from USD45.1 billion during the same period. Exports from the Philippines rose 3.5% y-o-y in July to USD6.2 billion, while imports fell 4.2% y-o-y to USD9.6 billion. The Philippines posted a trade deficit of USD3.4 billion in July.

✎ Japan's current account surplus widened to JPY2.0 trillion in July from JPY1.2 trillion in June.

✎ Based on provisional data, Hong Kong, China's industrial production growth slowed to 0.3% y-o-y in Q2 2019 from 1.4% y-o-y in the

Asia Bond Monitor June 2019

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10-Year Selected LCY Government Security Yields Close of 13 September 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	1.90	12.43	33.56	-78.84
EU	-0.45	6.70	18.90	-69.10
Japan	-0.15	5.90	8.40	-15.60
PRC	3.09	0.00	7.90	-22.10
Hong Kong, China	1.56	0.00	0.00	-44.90
India	6.64	-3.10	3.50	-78.10
Indonesia	7.19	-6.40	-13.20	-83.30
Korea, Rep. of	1.40	0.00	2.20	-55.40
Malaysia	3.33	1.00	-1.40	-74.80
Philippines	4.76	-7.90	18.50	-229.30
Singapore	1.76	2.29	5.07	-28.37
Thailand	1.60	0.20	5.80	-88.70
Viet Nam	4.00	-5.40	-7.80	-112.60

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- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
- ▶ Policy Rate versus Inflation Rate Charts
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previous quarter. Malaysia's Index of Industrial Production grew 1.2% y-o-y in July, easing from the expansion of 3.9% y-o-y recorded in June.

✎ The Republic of Korea's local currency bond market registered net foreign inflows amounting to KRW1.7 trillion in August, reversing the KRW421 billion of net outflows posted in July.

✎ Retail sales in Singapore declined 1.8% y-o-y in July, which was an improvement from the 8.9% y-o-y contraction in June.

✎ Yields rose for all tenors in the Philippines and Singapore; and for most tenors in the PRC, Malaysia, and Thailand. Yields fell for all tenors in Indonesia and Vietnam, and for most tenors in the Republic of Korea. Yield movements were mixed in Hong Kong, China. The 2-year versus 10-year yield spread rose for all markets except in Hong Kong, China; Indonesia; and Malaysia.

Summary Text of News Articles

ECB Reduces Deposit Facility Rate and Unveils New Asset Purchase Program

The European Central Bank (ECB) decided to ease monetary policy during its 12 September meeting, reducing the key policy rate target and unveiling a new asset purchase program. The ECB reduced its key policy rate, the deposit facility rate, by 10 basis points (bps) to -0.50% . The ECB left unchanged the interest rates on its refinancing operations and marginal lending facilities at zero and 0.25% , respectively.

The ECB also adjusted its forward rate guidance, saying that it would keep the policy rate at its current level or lower until the inflation outlook moved closer to the 2.0% target. In its previous monetary policy meeting, the ECB had said that it expected interest rate levels to remain unchanged at least until the first half of 2020. The ECB also restarted its asset purchase program, announcing that it would purchase EUR20 billion worth of securities every month starting on 1 November and running for as long as needed.

The ECB cited its revised economic forecasts as the reason for easing. The ECB downgraded its forecasts for gross domestic product (GDP) growth to 1.1% year-on-year (y-o-y) for 2019 from a June forecast of 1.2% y-o-y. Further, the 2020 GDP growth forecast was revised downward to 1.2% from 1.4% , while the forecast for 2021 remained unchanged. Inflation forecasts for the euro area were also revised downward. The forecast for 2019 was lowered to 1.2% y-o-y from 1.3% y-o-y, for 2020 it was revised to 1.0% y-o-y from 1.4% y-o-y, and for 2021 it was reduced to 1.5% y-o-y from 1.6% y-o-y.

The ECB said that risks remain tilted to the downside, including geopolitical uncertainties, increasing protectionism, and weaknesses in emerging markets.

The PRC's Consumer Price Inflation Unchanged in August; Producer Deflation Accelerates

The People's Republic of China's (PRC) consumer prices rose 2.8% y-o-y in August, the same rate as in July. By category, the largest increase was in the prices of food, tobacco, and liquor, which rose 7.3% y-o-y, largely due to rising pork prices. The price of other articles and services rose 4.7% y-o-y, while transportation and communication prices fell 2.3% y-o-y. Producer prices, on the other hand, declined 0.8% y-o-y in August after contracting 0.3% y-o-y in July.

For inflation trends in the People's Republic of China, refer to this link:

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

Japan's Annualized Q2 2019 GDP Growth Revised Downward to 1.3%

Japan reported a downward revision to its estimated GDP growth for the second quarter (Q2) of 2019. GDP expanded at an annualized rate of 1.3% in Q2 2019, down from a previous estimate of 1.8% . The revision was mostly due to a decline in estimated growth in private nonresidential investment to an annualized rate of 0.8% from 6.1% in the previous estimate. The annualized rate for domestic consumption in Q2 2019 was unchanged at 2.5% .

BNM Maintains Policy Rate

The monetary policy committee of Bank Negara Malaysia (BNM) decided to keep the overnight policy rate at 3.00% during its meeting on 12 September. The decision was made amid the backdrop of a slowing global economy, Malaysia's strong Q2 2019 economic growth, and manageably low consumer price inflation. The growth of Malaysia's economy is expected to be sustained by resilient private spending, a stable labor market, and steady wage growth. The impact of global trade tensions on the economy is being cushioned by Malaysia's diverse exports. On the other hand, consumer price inflation is expected to remain low for the rest of the year and into 2020 due to the waning impact of consumption tax policy changes, the subdued outlook for global oil prices, and policies that monitor food prices. Amid these factors, BNM's decision to keep the overnight policy rate unchanged remains accommodative and supportive of the economy.

The PRC's Exports and Imports Decline in August; Exports Rise and Imports Fall in the Philippines in July

The PRC's exports fell 1.0% y-o-y in August after rising 3.3% y-o-y in July. The contraction in exports was mostly due to lower demand from the United States, with exports falling 16.0% y-o-y in August after a 6.5% y-o-y decline in July. Exports to Hong Kong, China also declined 7.2% y-o-y in August after falling 15.7% y-o-y in the prior month. Imports continued to decline, falling 5.6% y-o-y in August, the same pace as in July. The PRC's trade surplus narrowed to USD34.8 billion in August from USD45.1 billion in July.

Summary Text of News Articles

The PRC's Exports and Imports Decline in August; Exports Rise and Imports Fall in the Philippines in July

Exports from the Philippines rose 3.5% y-o-y in July to USD6.2 billion as eight out of the top ten major export commodities posted annual increases. Electronic products, which accounted for 55.6% of the total exports in July, increased 2.9% y-o-y. Of the electronic products group, semiconductors, which comprise 40.5% of total exports, posted growth of 2.4% y-o-y. Meanwhile, imports fell 4.2% y-o-y to USD9.6 billion as nine out of the top ten major import groups posted declines for the month. The Philippines posted a trade deficit of USD3.4 billion in July.

Japan's Current Account Surplus Widens in July

Japan's current account surplus widened to JPY2.0 trillion in July from JPY1.2 trillion in June, based on preliminary estimates by the Ministry of Finance. The higher current account surplus was primarily driven by the rise in the primary income account surplus, which grew more than fivefold to JPY2.4 trillion in July from JPY427 billion in the previous month. The goods account posted a deficit of JPY75 billion in July, down from JPY759 billion in June, as exports grew minimally and import growth accelerated. The services account registered a deficit of JPY230 billion in July, reversing a surplus of JPY51 billion in June. The secondary income account deficit also widened to JPY86 billion in July from JPY26 billion in June.

Hong Kong, China's Industrial Production Growth Slows to 0.3% y-o-y in Q2 2019; Malaysia's Industrial Production Index Expands 1.2% y-o-y in July

Based on provisional data, Hong Kong, China's industrial production growth slowed to 0.3% y-o-y in Q2 2019 from 1.4% y-o-y in the first quarter (Q1) of 2019. The slower growth was primarily due to a contraction in output in the metals, computers, and electronics sector of 2.1% y-o-y in Q2 2019, reversing the 0.2% y-o-y growth posted in Q1 2019. Growth in the food, beverages, and tobacco sector (1.8% y-o-y) and in miscellaneous manufacturing industries (0.3% y-o-y) was positive but weaker in Q2 2019 than in the previous quarter. Manufacturing producer prices rose 0.8% y-o-y in Q2 2019, up from a 0.7% y-o-y increase in Q1 2019.

Malaysia's Index of Industrial Production grew only 1.2% y-o-y in July, easing from an expansion of 3.9% y-o-y recorded in June, due to the poor performance of the mining sector. Mining experienced an 8.4% y-o-y contraction in production, a reversal from the 4.6% y-o-y growth in the previous month, due to the extended decline in the production of crude oil and easing growth in natural gas output. On the other hand, manufacturing sector output increased 4.0% y-o-y in July, up from 3.8% y-o-y in June, as all subsectors posted higher growth except for food, beverages, and tobacco, and nonmetallic mineral products, basic metals, and fabricated metal products. The electricity sector expanded 2.0% y-o-y in July, up from 1.7% y-o-y in the previous month. On a month-on-month seasonally adjusted basis, the Index of Industrial Production in Malaysia declined 0.4%.

Foreign Investors Return to the Republic of Korea's Local Currency Bond Market in August

The Republic of Korea's local currency bond market registered net foreign inflows amounting to KRW1.7 trillion in August, reversing the KRW421 billion of net outflows posted in July. Foreign investors bought a net KRW2.0 trillion of Korea Treasury Bonds and sold a net KRW275 billion worth of Monetary Stabilization Bonds. Year-to-date cumulative bond inflows reached KRW12.2 trillion in August.

Singapore's Retail Sales Contract in July

Retail sales in Singapore declined 1.8% y-o-y in July, which was an improvement from the 8.9% y-o-y contraction in June. Supermarket and hypermarket sales and motor vehicle sales recovered in July, growing 0.9% y-o-y and 1.5% y-o-y, respectively, after posting declines in the previous month. Smaller decreases in sales were observed for minimarts and convenience stores, petrol service stations, and furniture and household equipment. On a month-on-month seasonally adjusted basis, Singapore's retail sales expanded 2.6% in July, rebounding from a decline of 2.2% in June.

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	1.96	0.49	0.79	-39.89	
EU	-0.57	0.60	4.40	23.50	
Japan	-0.15	2.50	1.97	0.27	
PRC	2.47	0.00	0.00	-35.80	
Hong Kong, China	1.79	4.00	4.00	4.00	
Indonesia	6.11	-0.48	-0.19	-159.12	
Korea, Rep. of	1.24	0.00	-1.50	-50.30	
Malaysia	3.05	0.70	-0.10	-23.50	
Philippines	3.35	0.90	4.50	-243.10	
Singapore	1.94	0.00	1.80	-14.00	
Thailand	1.43	-0.79	-1.89	-17.46	

Close of 13 September 2019

10-Year Selected LCY Government Bond Yields

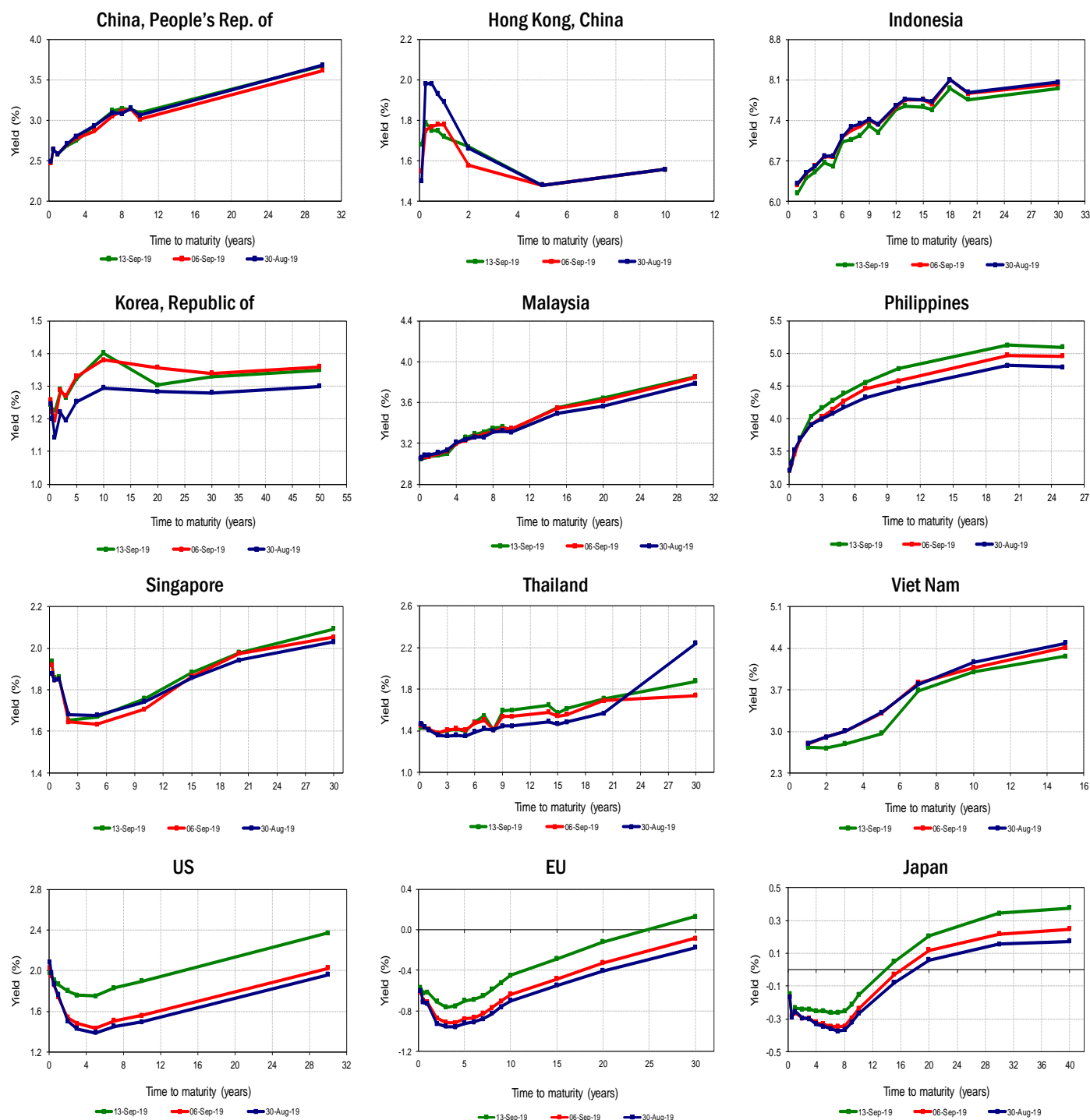
Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.90	12.43	33.56	-78.84	
EU	-0.45	6.70	18.90	-69.10	
Japan	-0.15	5.90	8.40	-15.60	
PRC	3.09	0.00	7.90	-22.10	
Hong Kong, China	1.56	0.00	0.00	-44.90	
India	6.64	-3.10	3.50	-78.10	
Indonesia	7.19	-6.40	-13.20	-83.30	
Korea, Rep. of	1.40	0.00	2.20	-55.40	
Malaysia	3.33	1.00	-1.40	-74.80	
Philippines	4.76	-7.90	18.50	-229.30	
Singapore	1.76	2.29	5.07	-28.37	
Thailand	1.60	0.20	5.80	-88.70	
Viet Nam	4.00	-5.40	-7.80	-112.60	

Close of 13 September 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

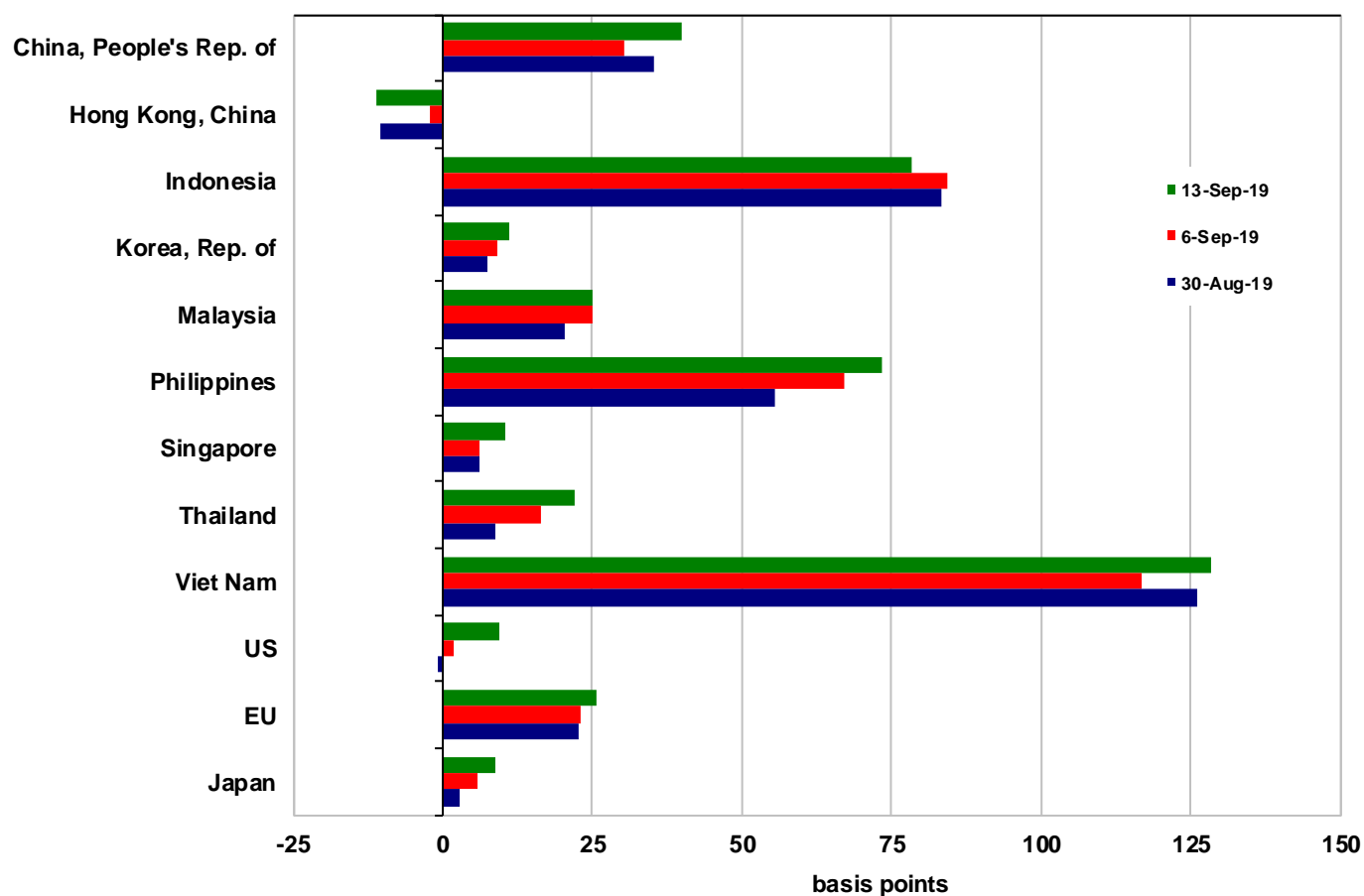


EU = European Union, LCY = local currency US = United States.

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



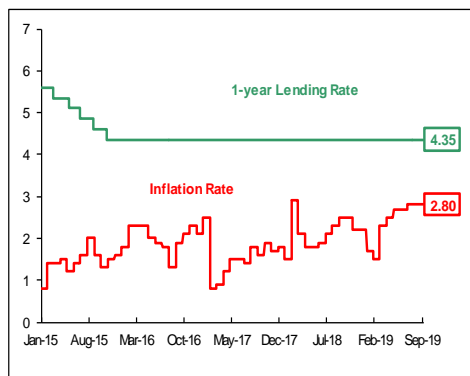
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

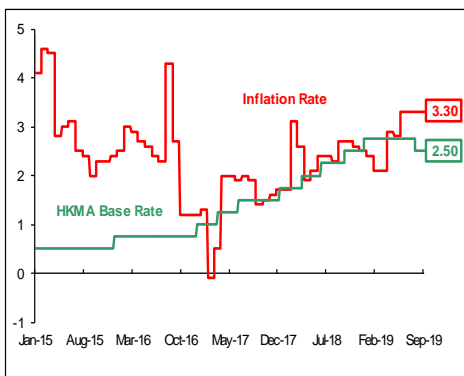
China, People's Rep. of



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

Source: Bloomberg LP.

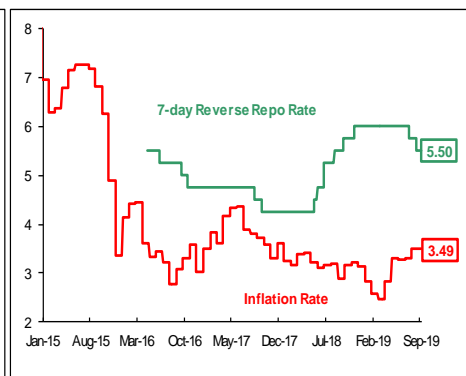
Hong Kong, China



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

Source: Bloomberg LP.

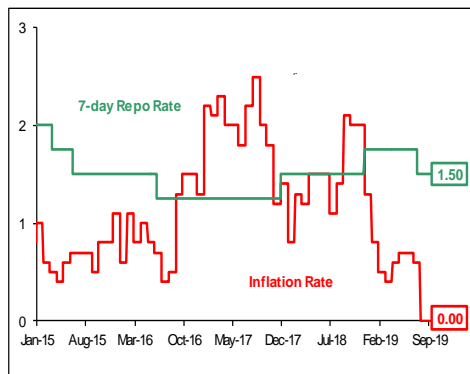
Indonesia



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

Source: Bloomberg LP.

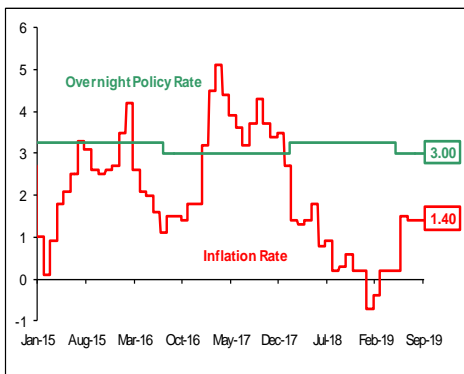
Korea, Republic of



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.

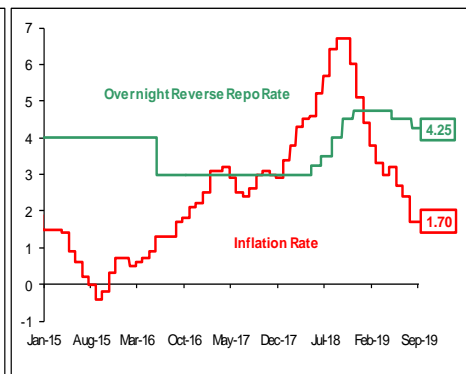
Malaysia



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

Source: Bloomberg LP.

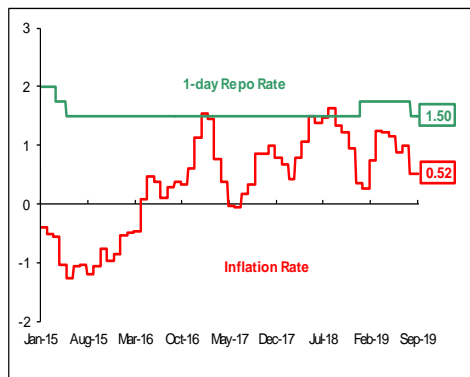
Philippines



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

Source: Bloomberg LP.

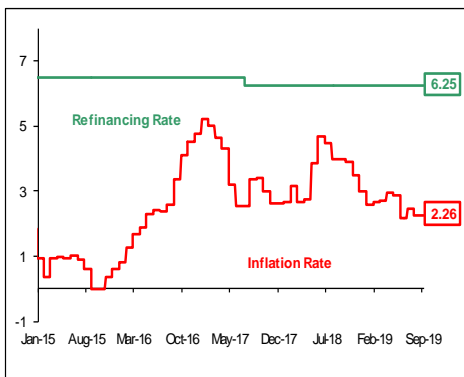
Thailand



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



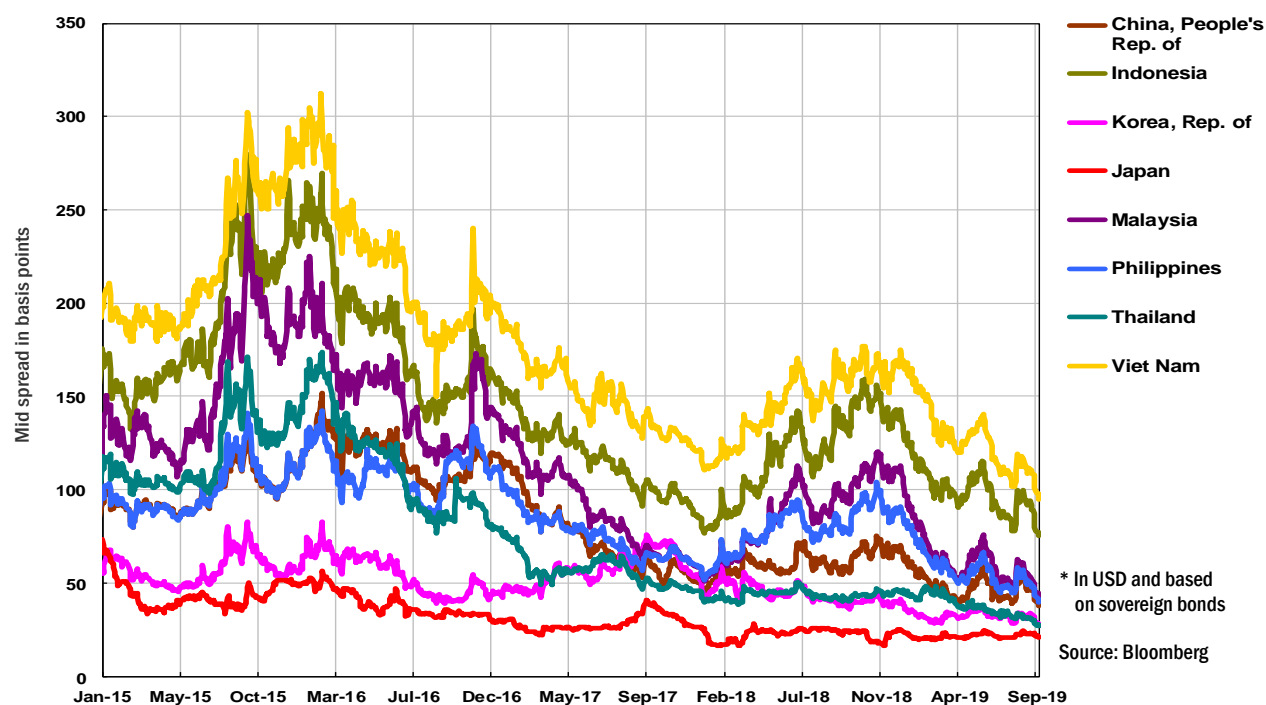
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

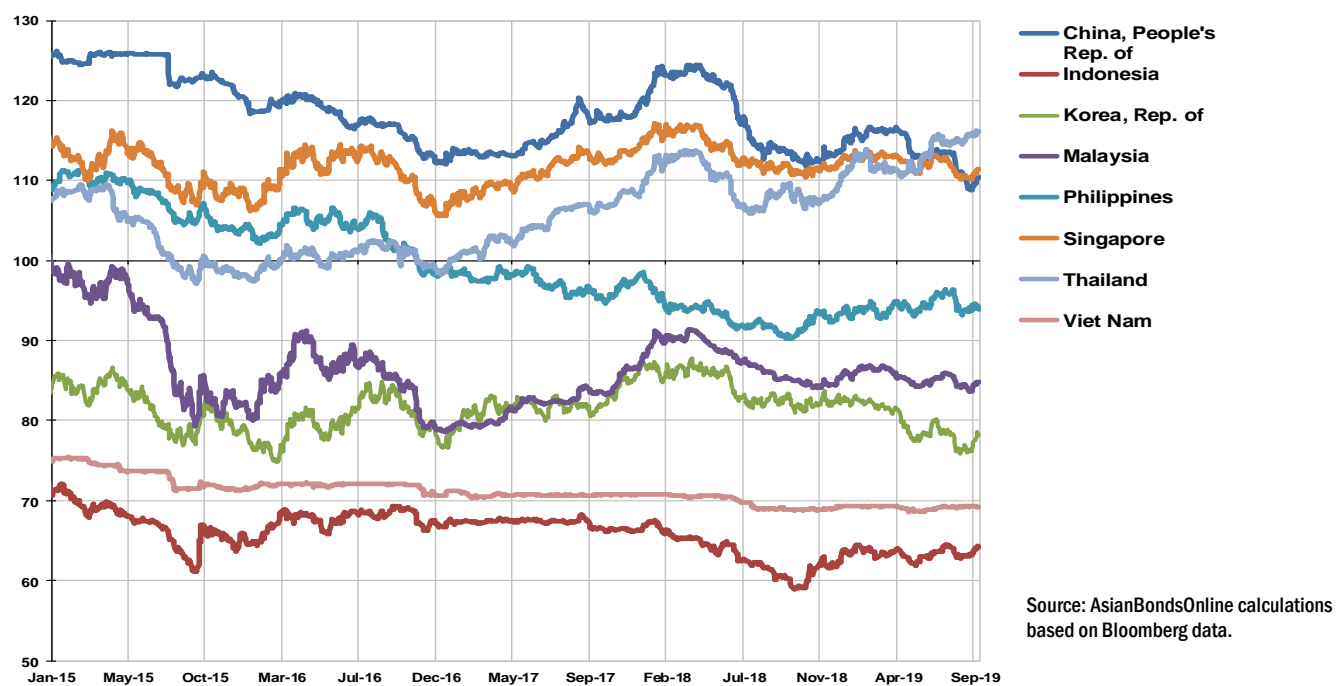
Credit Default Swap Spreads and Exchange Rate Indexes

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 (8 – 13 September 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	11-Sep	2-year Treasury Bond	2.65	2.74	40.00	40.37
		5-year Treasury Bond	2.86	3.19	50.00	50.09
HK	10-Sep	91-day Exchange Fund Bills	1.92		46.70	46.70
		182-day Exchange Fund Bills	1.88		14.00	14.00
		15-year Government Bonds	1.54	2.02	0.80	0.80
ID	10-Sep	91-day Treasury Bills	5.70			2,000.00
		365-day Treasury Bills	5.71			2,200.00
		6-year Treasury Bonds	6.73	6.50		3,100.00
		11-year Treasury Bonds	7.29	7.00	15,000.00	10,050.00
		16-year Treasury Bonds	7.59	7.50		2,250.00
		20-year Treasury Bonds	7.80	8.38		3,350.00
		29-year Treasury Bonds	8.00	7.38		300.00
JP	9-Sep	6-month Treasury Bill	-0.29		2,300.00	2,299.99
	11-Sep	5-year Japan Government Bond	-0.31	0.10	1,900.00	1,899.50
KR	9-Sep	91-day Monetary Stabilization Bonds	1.25		800.00	800.00
		1-year Monetary Stabilization Bonds	1.26		900.00	900.00
MY	12-Sep	273-day Malaysia Treasury Bills	3.05		1.00	1.00
PH	10-Sep	7-year Treasury Bonds	4.50	6.25	20.00	10.40
SG	10-Sep	4-week MAS Bills	1.72		3.20	3.20
		12-week MAS Bills	1.66		7.30	7.30
TH	10-Sep	91-day Bank of Thailand Bills	1.40		35.00	35.00
		182-day Bank of Thailand Bills	1.42		40.00	40.00
	11-Sep	9.27-year Government Bonds	1.64	2.88	15.00	15.00
	12-Sep	3-year Bank of Thailand Bonds	1.45		40.00	40.00
	13-Sep	14-day Bank of Thailand Bills	1.35		40.00	40.00
VN	11-Sep	5-year Treasury Bonds	3.15		500.00	500.00
		10-year Treasury Bonds	4.04		1,000.00	900.00
		15-year Treasury Bonds	4.32		1,000.00	1,000.00
		20-year Treasury Bonds	4.90		500.00	500.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (17 – 23 September 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Singapore Non-Oil Domestic Exports y-o-y, % AUG	09/17	7/18: 10.9% 8/18: 5.0% 6/19: -17.4% 7/19: -11.2%	Singapore's non-oil domestic exports fell 11.2% year-on-year (y-o-y) in July after a 7.4% y-o-y decline was recorded in June.
Japan Trade Balance JPY billion AUG	09/18	7/18: -227.4 8/18: -448.1 6/19: -587.5 7/19: -250.7	Japan's trade deficit narrowed to JPY250.7 billion in July from JPY587.5 billion in June.
Japan Exports y-o-y, % AUG	09/18	7/18: 3.9% 8/18: 6.5% 6/19: -6.6% 7/19: -1.5%	Japan's exports fell 1.5% y-o-y in July after declining 6.6% y-o-y in June.
Indonesia 7-Day Reverse Repo Rate % 19 SEPT	09/19	8/18: 5.50% 9/18: 5.75% 7/19: 5.75% 8/19: 5.50%	On 22 August, Bank Indonesia's Board of Governors lowered the 7-day reverse repurchase rate by 25 basis points to 5.50% to help spur economic growth.
Japan Policy Balance Rate % 19 AUG	09/19	7/18: -0.10% 8/18: -0.10% 6/19: -0.10% 7/19: -0.10%	The Bank of Japan left its policy rate unchanged during its 30 July monetary policy meeting.
Philippines Balance of Payments USD million AUG	09/19	7/18: -455 8/18: 1,272 6/19: -404 7/19: -248	The Philippines' balance-of-payments deficit narrowed to USD248 million in July from USD404 million in June.
Hong Kong, China CPI y-o-y, % AUG	09/20	7/18: 2.4% 8/18: 2.3% 6/19: 3.3% 7/19: 3.3%	In July, consumer price inflation in Hong Kong, China remained unchanged at 3.3% y-o-y.
Japan CPI y-o-y, % AUG	09/20	7/18: 0.9% 8/18: 1.3% 6/19: 0.7% 7/19: 0.5%	Japan's consumer price inflation fell to 0.5% y-o-y in July from 0.7% y-o-y in June.
Hong Kong, China Current Account Balance HKD billion Q2 2019	09/23	Q1 2018: 18.4 Q2 2018: 15.4 Q4 2018: 40.4 Q1 2019: 35.1	In the first quarter of 2019, Hong Kong, China's current account surplus narrowed to HKD35.1 billion from HKD40.4 billion in the previous quarter.
Hong Kong, China Balance of Payments USD million Q2 2019	09/23	Q1 2018: 73.8 Q2 2018: -48.5 Q4 2018: 24.0 Q1 2019: 33.0	Hong Kong, China's balance-of-payments surplus widened to USD33.0 million in first quarter of 2019 from USD24.0 in the previous quarter.
Philippines Budget Balance PHP billion AUG	09/23	7/18: -86.4 8/18: -2.6 6/19: -41.8 7/19: -75.3	The Philippines' budget deficit widened to PHP75.3 billion in July from PHP41.8 billion in June.
Singapore CPI y-o-y, % AUG	09/23	7/18: 0.6% 8/18: 0.7% 6/19: 0.6% 7/19: 0.4%	Prices of basic goods and services in Singapore increased 0.4% y-o-y in July, which was slower than the 0.6% y-o-y inflation posted in the previous month.

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)

ECB Reduces Deposit Facility Rate and Unveils New Asset Purchase Program

- [PRESS CONFERENCE](#)
European Central Bank (12 September 2019)
- [ECB staff macroeconomic projections for the euro area, September 2019](#)
European Central Bank (12 September 2019)

The PRC's Consumer Price Inflation Unchanged in August; Producer Deflation Accelerates

- [Consumer Prices for August 2019](#)
National Bureau of Statistics (11 September 2019)
- [Producer Prices for the Industrial Sector for August 2019](#)
National Bureau of Statistics (11 September 2019)

Japan's Annualized Q2 2019 GDP Growth Revised Downward to 1.3%

- [Quarterly Estimates of GDP: April - June 2019\(The Second Preliminary\)](#)
Japan Cabinet Office (9 September 2019)
- [For checking previous estimate](#)

BNM Maintains Policy Rate

- [Monetary Policy Statement](#)
Bank Negara Malaysia (12 September 2019)

The PRC's Exports and Imports Decline in August; Exports Rise and Imports Fall in the Philippines in July

- [China's August exports unexpectedly shrink as U.S. shipments slump](#)
Reuters (8 September 2019)
- [Highlights of the Philippine Export and Import Statistics : July 2019](#)
Philippine Statistics Authority (10 September 2019)

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