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## Key Developments in Asian Local Currency Markets

The latest issue of the Asia Bond Monitor, which was published on 18 September, reported that local currency government bond yields fell in most emerging East Asian economies between 1 June and 15 August amid a subdued outlook for global economic growth, easing monetary policy stances, and increased investor risk aversion. The report also noted that emerging East Asia's local currency bond market reached a size of USD15.3 trillion at the end of June on growth of 3.5% quarter-on-quarter and 14.2% year-on-year (y-o-y). A copy of the report can be found at <https://asianbondsonline.adb.org/abm.php>.

On 18 September, the Federal Open Market Committee of the United States Federal Reserve decided to lower the target range of the federal funds rate to 1.75%–2.00% from 2.00%–2.25%. The decision came amid signs of a strong economy and inflation remaining in line with expectations.

On 19 September, the Hong Kong Monetary Authority lowered its base rate by 25 basis points to 2.25%, matching a similar cut by the United States Federal Reserve. Likewise, on 18–19 September, Bank Indonesia further reduced its policy rates by 25 basis points, marking the third consecutive month the central bank eased its monetary policy. On the other hand, the Bank of Japan, during its 18–19 September monetary policy meeting, left its monetary policy stance unchanged. It kept the monetary policy rate—the short-term interest rate target—at –0.1% and the 10-year Japanese Government Bond yield target at zero, with some room for fluctuation.

Growth in Hong Kong, China's Composite Consumer Price Index accelerated to 3.5% y-o-y in August from 3.3% y-o-y in July. After netting out the effects of the government's one-off relief measures, composite inflation rose to 3.4% y-o-y in August from 3.2% y-o-y in July. Japan's consumer price inflation fell to 0.3% y-o-y in August from 0.5% y-o-y in July due to slower food and energy price increases. Japan's consumer price inflation excluding fresh food prices fell to 0.5% y-o-y from 0.6% y-o-y in the same period.

Exports growth in Indonesia continued to slump, falling 10.0% y-o-y in August after declining 5.1% y-o-y in July. In the same period, imports declined 15.6% y-o-y after dipping 15.2% y-o-y in the previous month. A trade surplus of USD85.1 million was recorded in August, reversing the trade deficit of USD64.3 million in July. In Singapore, non-oil domestic exports contracted 8.9% y-o-y in

### Asia Bond Monitor June 2019

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#### 10-Year Selected LCY Government Security Yields Close of 20 September 2019

basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	1.72	-6.25	-17.43	-96.27
EU	-0.52	-1.40	-7.20	-76.30
Japan	-0.21	0.50	-5.40	-21.00
PRC	3.10	-0.60	1.00	-21.10
Hong Kong, China	1.56	0.00	0.00	-44.90
India	6.79	15.10	15.20	-62.90
Indonesia	7.25	1.00	5.50	-77.80
Korea, Rep. of	1.46	-0.80	5.50	-49.90
Malaysia	3.46	2.00	12.30	-62.50
Philippines	4.84	1.10	7.20	-222.10
Singapore	1.74	-0.66	-1.56	-29.93
Thailand	1.51	-1.00	-8.30	-97.00
Viet Nam	4.02	-2.40	2.10	-110.50

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August, which was slower than the 11.4% y-o-y decline recorded in July, due to an easing decline in non-electronics exports.

The People's Republic of China's industrial production growth rate decelerated to 4.4% y-o-y in August from 4.8% y-o-y in July. By major sector, the fastest decline was in mining and quarrying activities, with the growth rate falling to 3.7% y-o-y in August from 6.6% y-o-y in July.

The Philippines posted a balance of payments surplus of USD493.0 million in August, led by inflows into the government's net foreign currency deposits and income from the Bangko Sentral ng Pilipinas' investments abroad. For the first 8 months of 2019, the Philippines posted a surplus of USD5.5 billion.

Last week, local currency government bond yields increased for most tenors for most emerging East Asian economies except for Indonesia, Singapore, and Thailand where most tenors declined. Yield spreads between the 2-year and 10-year tenors expanded for most economies except for the Republic of Korea, Singapore, Thailand, and Viet Nam.

## Summary Text of News Articles

### United States Federal Reserve Cuts Policy Rate Target

The United States (US) Federal Reserve during its 17–18 September meeting reduced its key policy target rate range by 25 basis points (bps) to 1.75%–2.00%. The US Federal Reserve said that while the US domestic economy continues to grow and the labor market remains strong, there were some observed weaknesses in business fixed investment and exports. In addition, current and expected inflation remain low. While the Federal Reserve said that it expects the US economy to continue to grow as forecast, but uncertainties regarding the outlook remain.

### Hong Kong Monetary Authority and Bank Indonesia Cut Policy Rates by 25 Basis Points Each; Bank of Japan Leaves Monetary Policy Unchanged

On 19 September, the Hong Kong Monetary Authority lowered its base rate by 25 bps to 2.25%, matching a similar cut by the US Federal Reserve. The Hong Kong Monetary Authority conducts its monetary policy in lockstep with the Federal Reserve to maintain the Hong Kong dollar's peg to the US dollar through a currency board system that has been in place since 1983.

In a meeting held on 18–19 September, Bank Indonesia further reduced its policy rates by 25 bps, marking the third consecutive month the central bank eased its monetary policy. This brought the 7-day reverse repurchase rate to 5.25%, the deposit facility rate to 4.50%, and the lending facility rate to 6.00%. The rate cuts were a preemptive move on the part of the central bank to spur Indonesia's economic growth as global economic conditions slow. Bank Indonesia also strengthened its policy mix by relaxing its macroprudential policy with the aim of boosting lending growth, including adjustments to the loan-to-value and financing-to-value ratios for property loans and financing by 5.0%, and down payments on motor vehicle loans in the range of 5.0%–10.0%. Changes in the macroprudential policy are set to take effect on 2 December.

The Bank of Japan (BOJ), during its 18–19 September monetary policy meeting, kept its monetary policy rate—the short-term interest rate target—at –0.1% and the 10-year Japanese Government Bond yield target at zero, with some room for fluctuation. The BOJ also left unchanged the targeted annual amounts of its asset purchase program for government bonds (JPY80.0 trillion), exchange-traded funds (JPY6.0 trillion), real-estate investment trusts (JPY90.0 billion), commercial paper (JPY2.2 trillion), and corporate bonds (JPY3.2 trillion). The BOJ noted that the Japanese economy continues to grow but is showing some weakness in exports due to the economic slowdown in other economies. While the BOJ acknowledges that the Japanese economy is expected to continue its expansion, albeit with some moderation, it highlighted that downsides risks are increasing, stemming largely from global developments such as rising protectionism and slowing global growth. The BOJ said that it will focus more attention on these increasing risks and the likelihood that they will affect its inflation target.

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>

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>

### Consumer Price Inflation Accelerates in Hong Kong, China and Falls in Japan in August

Growth in Hong Kong, China's Composite Consumer Price Index accelerated to 3.5% year-on-year (y-o-y) in August from 3.3% y-o-y in July. After netting out the effects of the government's one-off relief measures, composite inflation rose 3.4% y-o-y in August, up from 3.2% y-o-y in July. Among the major index components, food excluding meals bought away from home (14.2% y-o-y), housing (3.9% y-o-y), and transport (2.9% y-o-y) posted the highest inflation rates in August. Higher food inflation stemmed mainly from elevated pork prices as cases of African swine fever continued to suppress the supply of pork.

Japan's inflation rate fell in August due to slower food and energy price increases. Japan's consumer price inflation fell to 0.3% y-o-y in August from 0.5% y-o-y in July. Japan's consumer price inflation excluding fresh food prices fell to 0.5% y-o-y from 0.6% y-o-y in the same period. The decline in Japan's consumer price inflation was due to slower food price inflation, which fell to 0.1% y-o-y in August from 0.9% y-o-y in July, and slower fuel, light, and water price inflation, which fell to 1.2% y-o-y from 2.0% y-o-y.

For inflation trends in Hong Kong, China, refer to this link:

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

## Summary Text of News Articles

### Indonesia Posts Trade Surplus of USD85.1 Million in August; Singapore's Non-Oil Domestic Exports Decline in August

Export growth in Indonesia continued to slump, falling 10.0% y-o-y in August after declining 5.1% y-o-y in July. In the same period, imports declined 15.6% y-o-y from 15.2% y-o-y. Exports totaled USD14,280.3 million and imports reached USD14,195.2 million in August. A trade surplus of USD85.1 million was recorded in August, a reversal from the trade deficit of USD64.3 million in July. For the first 8 months of the year, a trade deficit of USD1,811.7 million was recorded, which was narrower than the deficit of USD4,161.5 million in the same period in 2018.

Non-oil domestic exports in Singapore posted a contraction of 8.9% y-o-y in August, which was smaller than the decline of 11.4% y-o-y recorded in July, due to easing declines in non-electronics exports. The decline in exports of non-electronic products fell 2.2% y-o-y in August after falling 6.7% y-o-y in the previous month as the contraction in pharmaceuticals exports slowed to 23.6% y-o-y from July's 32.7% y-o-y. On the other hand, electronics exports extended their decline to 25.9% y-o-y in August from 24.2% y-o-y in the preceding month as exports of integrated circuits, parts of personal computers, and diodes and transistors posted higher losses. On a month-on-month seasonally adjusted basis, Singapore's non-oil domestic exports expanded 6.7%.

### Industrial Production Growth Slows in the People's Republic of China in August

The People's Republic of China's (PRC) industrial production growth rate decelerated to 4.4% y-o-y in August from 4.8% y-o-y in July. By major sector, the fastest decline was in mining and quarrying activities, with the growth rate falling to 3.7% y-o-y in August from 6.6% y-o-y in July. Manufacturing output growth in the PRC also slowed slightly to 4.3% y-o-y from 4.5% y-o-y during the review period. Growth in the PRC's high-tech manufacturing sector's production also slowed to 6.1% y-o-y in August from 6.6% y-o-y in July.

### The Philippines Posts USD493 Million Balance of Payments Surplus in August

The Philippines posted a balance of payments (BOP) surplus of USD493.0 million in August, led by inflows in the national government's net foreign currency deposits and income from the Bangko Sentral ng Pilipinas' investments abroad. These inflows were tempered by government payments to cover foreign exchange obligations. For the first 8 months of 2019, the Philippines posted a BOP surplus of USD5.5 billion, reversing the BOP deficit of USD2.4 billion registered in the same period in 2018. The cumulative surplus was primarily driven by remittances from overseas Filipinos and net inflows from foreign direct investments and portfolio investments. This also reflects the Philippines' gross international reserves amounting to USD86.0 billion at the end of August, which was equivalent to 7.5 months of imports of goods and payments of services and primary income. Moreover, it was also equivalent to 5.5 times the Philippines' short-term external debt based on original maturity and 4 times based on residual maturity.

### 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	1.90	-2.08	-5.90		-45.79
EU	-0.58	0.10	-1.00		22.50
Japan	-0.15	-0.40	-0.40		-0.13
PRC	2.33	-13.90	-13.90		-49.70
Hong Kong, China	1.85	10.00		6.00	10.00
Indonesia	5.89	-21.44	-22.40		-181.53
Korea, Rep. of	1.24	0.00	-0.70		-51.00
Malaysia	3.05	0.10	-0.10		-23.60
Philippines	3.21	-1.60	-13.80		-256.90
Singapore	1.94	-0.90		0.00	-14.00
Thailand	1.41	-0.40	-2.19		-19.65

Close of 20 September 2019

#### 10-Year Selected LCY Government Bond Yields

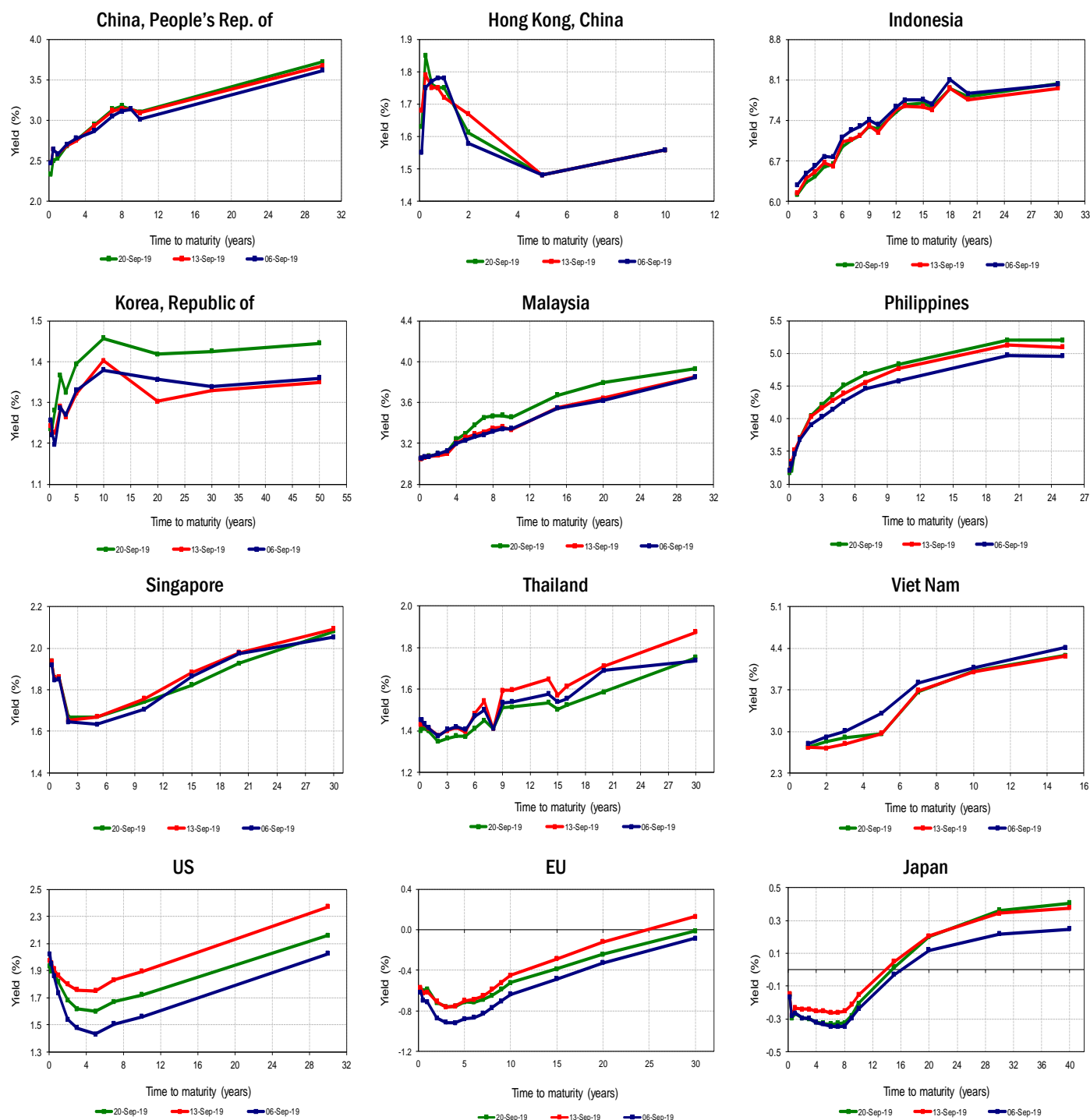
Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.72	-6.25	-17.43		-96.27
EU	-0.52	-1.40	-7.20		-76.30
Japan	-0.21	0.50	-5.40		-21.00
PRC	3.10	-0.60		1.00	-21.10
Hong Kong, China	1.56	0.00		0.00	-44.90
India	6.79	15.10		15.20	-62.90
Indonesia	7.25	1.00		5.50	-77.80
Korea, Rep. of	1.46	-0.80		5.50	-49.90
Malaysia	3.46	2.00		12.30	-62.50
Philippines	4.84	1.10		7.20	-222.10
Singapore	1.74	-0.66	-1.56		-29.93
Thailand	1.51	-1.00	-8.30		-97.00
Viet Nam	4.02	-2.40		2.10	-110.50

Close of 20 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

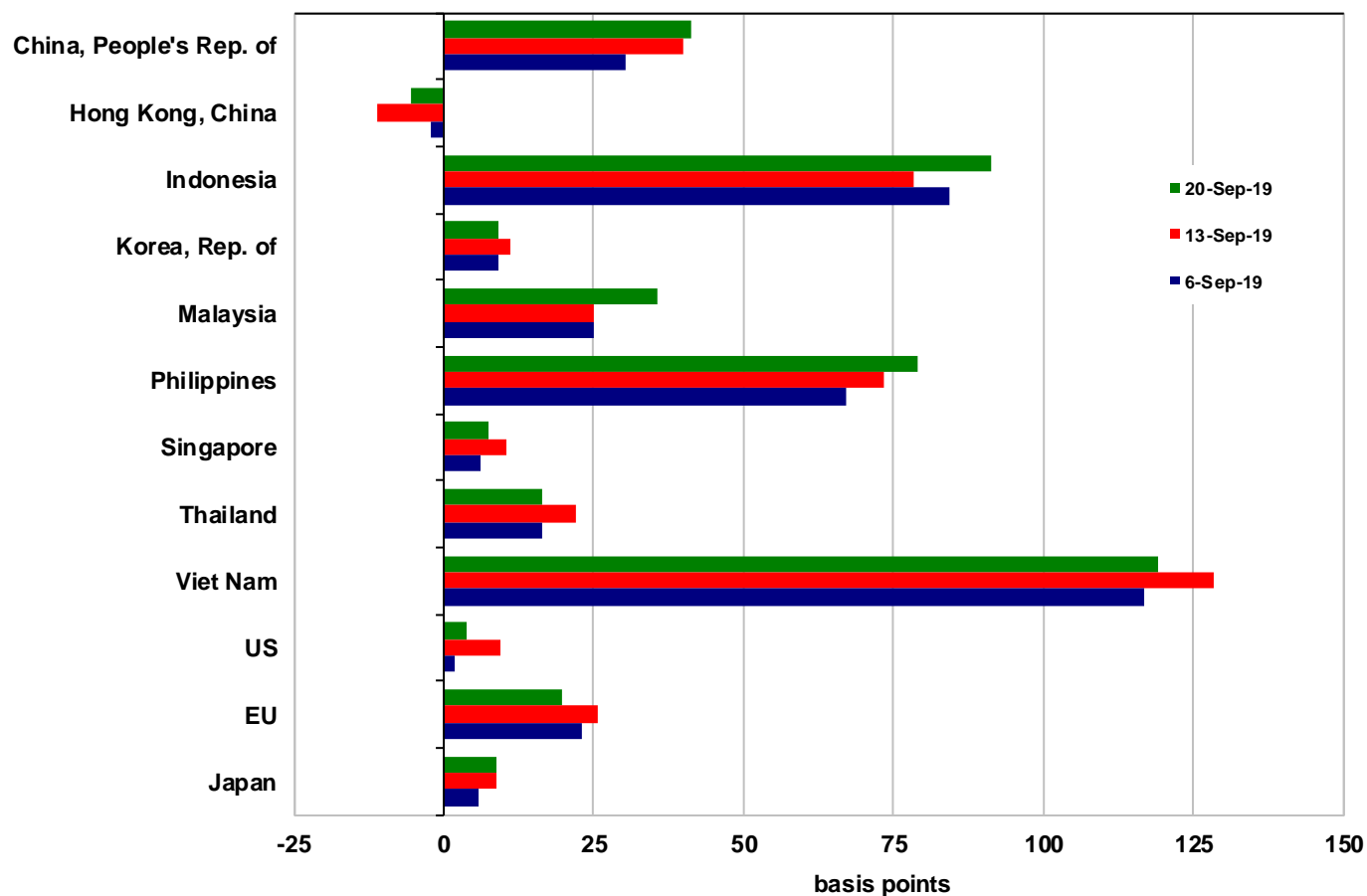


EU = European Union, LCY = local currency US = United States.

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



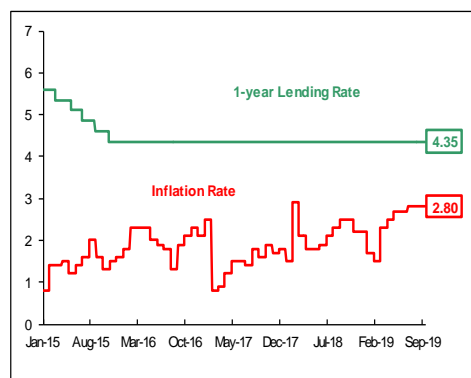
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

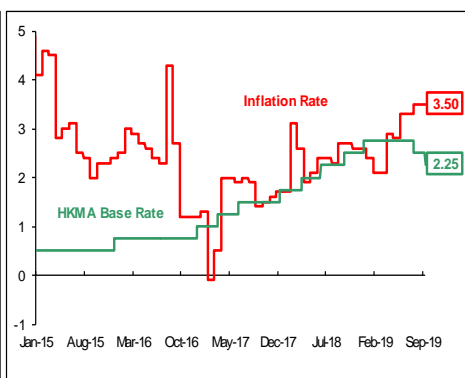
### China, People's Rep. of



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

Source: Bloomberg LP.

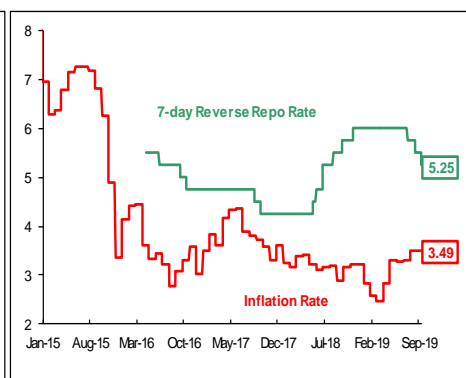
### Hong Kong, China



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

Source: Bloomberg LP.

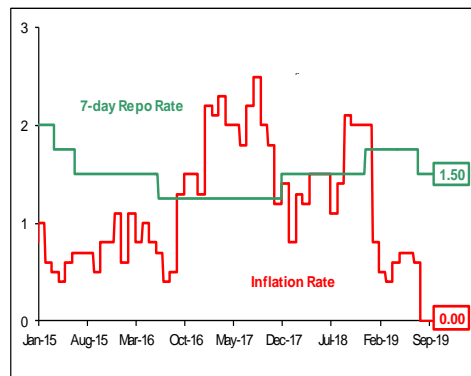
### Indonesia



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

Source: Bloomberg LP.

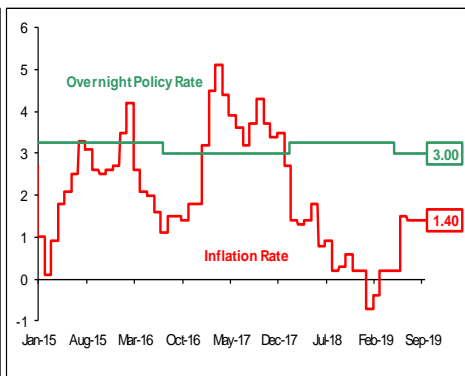
### Korea, Republic of



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.

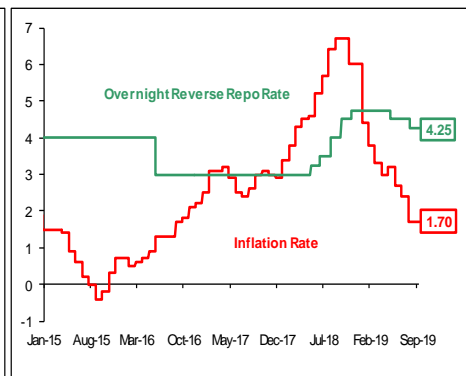
### Malaysia



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

Source: Bloomberg LP.

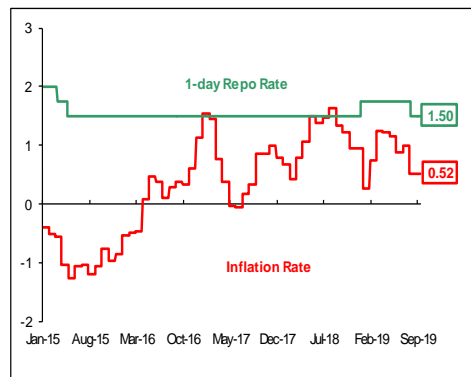
### Philippines



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

Source: Bloomberg LP.

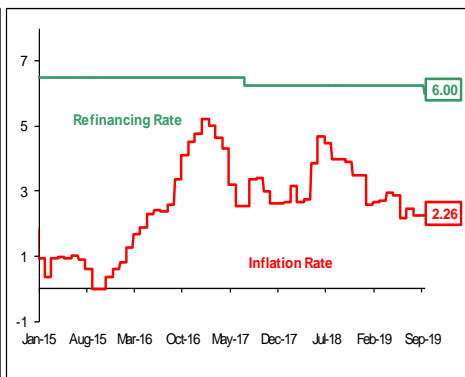
### Thailand



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.

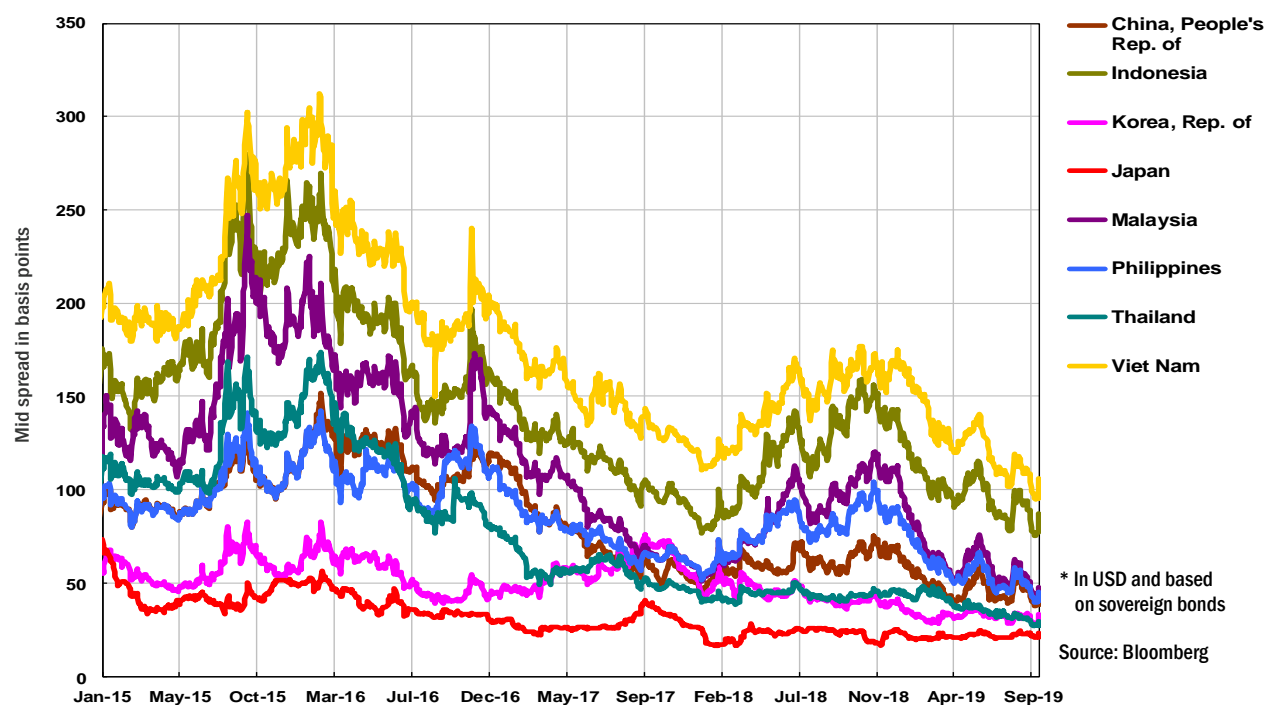
Source: Bloomberg LP.



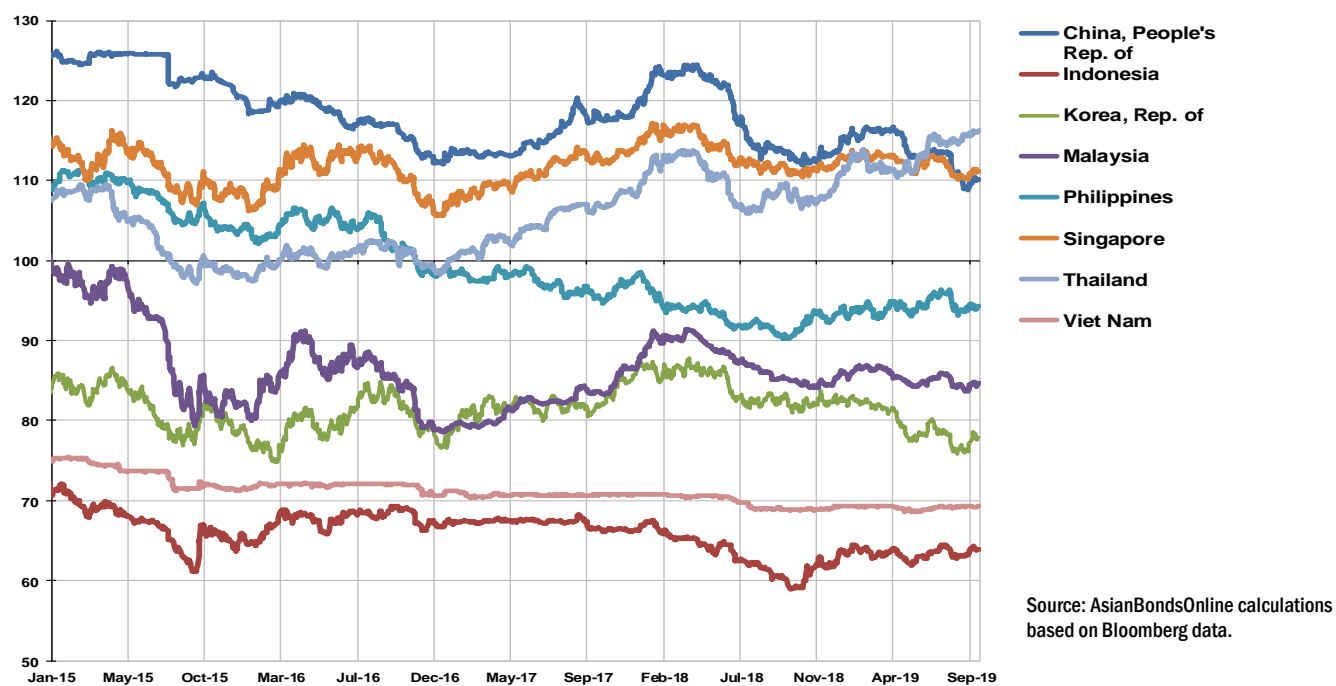
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (16 – 20 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	18-Sep	1-year Treasury Bonds	2.46		40.00	40.00
		10-year Treasury Bonds	3.08		50.00	50.00
HK	17-Sep	91-day Exchange Fund Bills	1.91		43.84	43.84
		182-day Exchange Fund Bills	1.88		11.00	11.00
ID	17-Sep	6-month Islamic Treasury Bills	5.92			1,050.00
		2-year Project-Based <i>Sukuk</i>	6.57	6.50		400.00
		4-year Project-Based <i>Sukuk</i>	6.95	8.25	7,000.00	2,300.00
		7-year Project-Based <i>Sukuk</i>	7.40	8.50		400.00
		15-year Project-Based <i>Sukuk</i>	8.02	8.63		350.00
		24-year Project-Based <i>Sukuk</i>	8.28	6.75		2,550.00
JP	18-Sep	1-year Treasury Bills	-0.22		1,900.00	1,899.98
		20-year Japan Government Bonds	0.21	0.30	900.00	949.30
	20-Sep	3-month Treasury Bills			4,270.00	4,269.95
KR	16-Sep	10-year Korea Treasury Bonds	1.46	1.88	1,737.00	1,737.00
	19-Sep	2-year Monetary Stabilization Bonds	1.35		2,200.00	2,200.00
MY	19-Sep	7-year Malaysia Government Securities	3.39	3.91	3.00	3.00
PH	16-Sep	91-day Treasury Bills	3.67		6.00	6.00
		182-day Treasury Bills	3.42		5.00	5.00
		364-day Treasury Bills	3.04		4.00	4.00
SG	17-Sep	4-week MAS Bills	1.71		2.90	2.90
		12-week MAS Bills	1.61		7.40	7.40
	19-Sep	6-month SGS Bills	1.41		3.70	3.70
TH	17-Sep	91-day Bank of Thailand Bills	1.39		35.00	35.00
		182-day Bank of Thailand Bills	1.40		40.00	40.00
	20-Sep	14-day Bank of Thailand Bills	1.30		45.00	45.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (24 – 30 September 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Malaysia</b>	09/25	7/18: 0.9%	Malaysia's consumer price inflation eased to 1.4% year-on-year (y-o-y) in July from 1.5% y-o-y in June.
<b>CPI</b>		8/18: 0.2%	
y-o-y, %		<b>6/19: 1.5%</b>	
AUG		<b>7/19: 1.4%</b>	
<b>Thailand</b>	09/25	8/18: 1.50%	On 7 August, the Monetary Policy Committee of the Bank of Thailand lowered its policy rate by 25 basis points to 1.5%.
<b>BOT Benchmark Interest Rate</b>		9/18: 1.50%	
%		<b>7/19: 1.75%</b>	
25 SEP		<b>8/19: 1.50%</b>	
<b>Viet Nam</b>	09/25–09/30	Q2 2018: 6.8%	Viet Nam's real gross domestic product growth stood at 6.7% y-o-y in the second quarter of 2019, slightly down from 6.8% y-o-y in the first quarter.
<b>GDP</b>		Q3 2018: 6.9%	
y-o-y, %		<b>Q1 2019: 6.8%</b>	
Q3 2019		<b>Q2 2019: 6.7%</b>	
<b>Viet Nam</b>	09/25–09/30	8/18: 13.4%	Industrial production growth in Viet Nam climbed to 10.5% y-o-y in August from 9.7% y-o-y in the previous month.
<b>Industrial Production</b>		9/18: 9.1%	
y-o-y, %		<b>7/19: 9.7%</b>	
SEP		<b>8/19: 10.5%</b>	
<b>Viet Nam</b>	09/25–09/30	8/18: 3.98%	Consumer price inflation in Viet Nam eased to 2.2% y-o-y in August from 2.4% y-o-y in July.
<b>CPI</b>		9/18: 3.98%	
y-o-y, %		<b>7/19: 2.44%</b>	
SEP		<b>8/19: 2.26%</b>	
<b>Viet Nam</b>	09/25–09/30	8/18: 5.7%	Export growth in Viet Nam moderated to 4.9% y-o-y in August from 9.3% y-o-y in July.
<b>Exports</b>		9/18: 6.2%	
y-o-y, %		<b>7/19: 9.3%</b>	
SEP		<b>8/19: 4.5%</b>	
<b>Viet Nam</b>	09/25–09/30	8/18: –100	Viet Nam posted a trade surplus of USD1.7 billion in August from USD0.2 billion in July.
<b>Trade Balance</b>		9/18: 700	
USD million		<b>7/19: 200</b>	
SEP		<b>8/19: 1,700</b>	
<b>Hong Kong, China</b>	09/26	7/18: 10.0%	Hong Kong, China's exports contracted 5.7% y-o-y in July following a 9.0% y-o-y drop in June.
<b>Exports</b>		8/18: 13.1%	
y-o-y, %		<b>6/19: –9.0</b>	
AUG		<b>7/19: –5.7%</b>	
<b>Hong Kong, China</b>	09/26	7/18: –47.1	Hong Kong, China's trade deficit narrowed to HKD32.2 billion in July from HKD55.2 billion in June.
<b>Trade Balance</b>		8/18: –52.1	
HKD billion		<b>6/19: –55.2</b>	
AUG		<b>7/19: –32.2</b>	
<b>Philippines</b>	09/26	8/18: 4.00%	At its monetary board meeting on 8 August, the Bangko Sentral ng Pilipinas cut its overnight reverse repurchase facility rate by 25 basis points to 4.25%.
<b>Overnight RRP Rate</b>		9/18: 4.50%	
%		<b>7/19: 4.50%</b>	
26 SEP		<b>8/19: 4.25%</b>	
<b>Singapore</b>	09/26	7/18: 6.7%	Singapore's industrial production declined 0.4% y-o-y in July, which was slower than the decrease of 8.1% y-o-y posted in June.
<b>Industrial Production</b>		8/18: 3.3%	
y-o-y, %		<b>6/19: –8.1%</b>	
AUG		<b>7/19: –0.4%</b>	
<b>People's Republic of China</b>	09/27	Q1 2018: –34,100	The current account surplus in the People's Republic of China rose to USD57.0 billion in the second quarter of 2019 from USD49.0 billion in the first quarter.
<b>Current Account—Final</b>		Q2 2018: 5,329	
USD million		<b>Q1 2019: 49,014</b>	
Q2 2019		<b>Q2 2019: 57,000</b>	
<b>People's Republic of China</b>	09/30	8/18: 51.3	The People's Republic of China's Manufacturing Purchasing Managers Index stayed below the 50-point demarcation in August at 49.5, indicating a contraction.
<b>Manufacturing PMI</b>		9/18: 50.8	
Index		<b>7/19: 49.7</b>	
SEP		<b>8/19: 49.5</b>	
<b>Japan</b>	09/30	7/18: 2.4%	Industrial production growth in Japan rebounded to 0.7% y-o-y in July after contracting 3.9% y-o-y in June.
<b>Industrial Production</b>		8/18: 0.6%	
y-o-y, %		<b>6/19: –3.8%</b>	
AUG		<b>7/19: 0.7%</b>	
<b>Republic of Korea</b>	09/30	7/18: 3.2%	The Republic of Korea's industrial production rebounded in July, posting growth of 0.6% y-o-y following a 2.6% y-o-y contraction in June.
<b>Industrial Production</b>		8/18: 4.4%	
y-o-y, %		<b>6/19: –2.6%</b>	
AUG		<b>7/19: 0.6%</b>	
<b>Thailand</b>	09/30	7/18: 8.8%	Thailand's exports rose 3.8% y-o-y in July, reversing the 2.1% y-o-y drop in June.
<b>Exports</b>		8/18: 6.3%	
y-o-y, %		<b>6/19: –2.1%</b>	
AUG		<b>7/19: 3.8%</b>	
<b>Thailand</b>	09/30	7/18: 1,087	Thailand's trade surplus narrowed to USD1,692 million in July from USD4,401 million in June.
<b>Trade Balance</b>		8/18: 699	
USD million		<b>6/19: 4,401</b>	
AUG		<b>7/19: 1,692</b>	
<b>Thailand</b>	09/30	7/18: –905	Thailand's balance of payments surplus increased to USD4,495 million in August from USD1,874 million in June.
<b>BOP—Overall</b>		8/18: 189	
USD million		<b>6/19: 1,874</b>	
AUG		<b>7/19: 4,495</b>	

Sources: AsianBondsOnline, Bloomberg LP, and Reuters.

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## 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)

### US Federal Reserve Cuts Policy Rate Target

- [Federal Reserve issues FOMC statement](#)  
Board of Governors of the Federal Reserve System (18 September 2019)

### Hong Kong Monetary Authority and Bank Indonesia Cut Policy Rates by 25 Basis Points Each; Bank of Japan Leaves Monetary Policy Unchanged

- [Adjustment of the Base Rate](#)  
Hong Kong Monetary Authority (19 September 2019)
- [BI 7-Day Reverse Repo Rate Lowered 25 bps to 5.25%: Driving Growth Momentum, Maintaining External Stability](#)  
Bank Indonesia (19 September 2019)
- [Statement on Monetary Policy](#)  
Bank of Japan (19 September 2019)

### Consumer Price Inflation Accelerates in Hong Kong, China and Falls in Japan in August

- [Consumer Price Indices for August 2019](#)  
Information Services Department: The Government of Hong Kong Special Administrative Region (20 September 2019)
- [Japan August 2019](#)  
Statistics Bureau of Japan (20 September 2019)

### Indonesia Posts Trade Surplus of USD85.1 Million in August; Singapore's Non-Oil Domestic Exports Decline in August

- [August 2019 Exports Reached US\\$ 14.28 Billion. August 2019 Imports Reached US\\$ 14.20 Billion, decreased 8.53 percent compared to July 2019](#)  
Statistics Indonesia (16 September 2019)
- [Singapore's External Trade – August 2019](#)  
Enterprise Singapore (17 September 2019)

### Industrial Production Growth Slows in the People's Republic of China in August

- [Industrial Production Operation In August 2019](#)  
Census and Statistics Department (17 September 2019)

### The Philippines Posts USD493 Million Balance of Payments Surplus in August

- [Overall BOP Position Posts US\\$493 Million Surplus in August 2019; US\\$5.53 Billion Surplus for January-August 2019](#)  
Bangko Sentral ng Pilipinas (19 September 2019)

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