

21 October 2019

asianbondsonline.adb.org

Key Developments in Asian Local Currency Markets

During its monetary policy meeting on 14 October, the Monetary Authority of Singapore reduced slightly the appreciation rate of the Singapore dollar nominal effective exchange rate policy band. The width and center of the policy band were unchanged. The decision came amid the economy growing below its potential and core inflation remaining low. At its monetary policy meeting on 16 October, the Bank of Korea decided to cut its base rate by another 25 basis points to 1.25%, following a cut of 25 basis points in July. The Bank of Korea noted the slowdown in global economic growth due to the decline in global trade.

➤ The People's Republic of China's (PRC) gross domestic product expanded 6.0% year-on-year (y-o-y) in the third quarter of 2019, down from 6.2% y-o-y growth in the second quarter of 2019. Meanwhile, advance estimates showed that the economy of Singapore expanded 0.1% y-o-y in the third quarter of 2019, the same growth rate recorded in the second quarter of 2019, despite all sectors performing worse than in the previous quarter. On a quarter-on-quarter seasonally adjusted annualized basis, Singapore's economy grew 0.6%, rebounding from the 2.7% contraction in the second quarter of 2019.

➤ Consumer price inflation in the PRC accelerated to 3.0% y-o-y in September from 2.8% y-o-y in August. The uptick in inflation was mostly due to rising food prices, which gained 8.4% y-o-y in September after rising 7.3% y-o-y in the previous month. Prices of basic goods and services in Japan increased 0.2% y-o-y in September, slightly lower than the 0.3% y-o-y growth recorded in August. On a month-on-month (m-o-m) seasonally adjusted basis, Japan's consumer prices were unchanged in September.

➤ The PRC's trade activities continued to contract in September, led by an 8.5% y-o-y decline in imports after a contraction of 5.6% y-o-y in August. Exports also fell, declining 3.2% y-o-y in September after contracting 1.0% y-o-y in August. Indonesia posted a trade deficit of USD160.5 million in September, a turnaround from the USD112.4 million trade surplus recorded in August. Meanwhile, Singapore's non-oil domestic exports declined 8.1% y-o-y in September, an improvement from the decrease of 9.0% y-o-y in August, as the decline in electronic and non-electronic domestic exports slowed.

➤ Industrial production in the PRC grew 5.6% y-o-y in the first 9 months of 2019. In Japan, the Index of Industrial Production declined 4.7% y-o-y in August, a reversal from the growth of 0.7% y-o-y recorded in July. On a m-o-m seasonally adjusted basis, Japan's Index of Industrial

Asia Bond Monitor September 2019

[read more](#)

10-Year Selected LCY Government Security Yields Close of 18 October 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	1.75	0.18	2.46	-93.06
EU	-0.38	2.60	6.00	-62.40
Japan	-0.13	2.00	4.80	-13.40
PRC	3.19	2.20	3.00	-12.40
Hong Kong, China	1.42	0.00	5.00	-61.90
India	6.52	2.20	1.10	-89.90
Indonesia	7.14	-0.90	-10.60	-88.40
Korea, Rep. of	1.59	1.20	10.70	-36.40
Malaysia	3.41	-0.30	1.20	-66.90
Philippines	4.74	-1.60	-4.40	-231.90
Singapore	1.73	0.83	4.47	-31.23
Thailand	1.54	0.00	3.90	-94.40
Viet Nam	3.72	-4.00	-21.60	-140.90

TABLES & GRAPHS

- ▶ Selected Government Security Yields
- ▶ 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

Production decreased 1.2% in August after growing 1.3% in the previous month.

➤ Net foreign flows into the Republic of Korea's local currency bond market slightly fell to KRW1.4 trillion in September from KRW1.7 trillion in August. Net foreign flows for the first 9 months of 2019 reached KRW13.4 trillion in September.

➤ Personal remittances from overseas Filipinos reached USD2.9 billion in August on 4.2% y-o-y growth from the USD2.8 billion registered in August 2018. For the first 8 months of 2019, the aggregate remittances totaled USD22.0 billion, up 3.6% y-o-y from the same period in 2018.

➤ Last week, local currency government bond yields increased for most tenors for most emerging East Asian economies. Bond yields for most tenors declined for Hong Kong, China and the Philippines, while they decreased for all tenors in Indonesia and Viet Nam. Government bond yields for all tenors moved up in the Republic of Korea. Yield spreads between the 2-year and 10-year tenors expanded for most economies except for Indonesia and Viet Nam.

Summary Text of News Articles

Monetary Authority of Singapore and the Bank of Korea Ease Monetary Policies

During its monetary policy meeting on 14 October, the Monetary Authority of Singapore decided to reduce slightly the appreciation rate of the Singapore dollar nominal effective exchange rate policy band. The width and center of the policy band were unchanged. The decision came amid the economy growing below its potential and core inflation remaining low. The growth of gross domestic product was slow during the first 9 months of 2019 but is expected to pick up in 2020. The manufacturing sector continued to depress economic growth due to a downturn in the global electronics cycle and the effects of the trade war between the People's Republic of China (PRC) and the United States (US). The construction sector is expected to recover, however, as infrastructure projects roll out during the latter part of the year. The poor performance of the global economy may spillover to domestic demand in some of Singapore's major trading partners. On the other hand, core inflation fell below expectation and is expected to remain low for the rest of the year. Weak demand conditions, volatility in oil prices, softening labor market conditions, and subdued retail rents are contributing to the low inflation. As such, the Monetary Authority of Singapore deemed the reduction in the slope of the Singapore dollar nominal effective exchange rate as being appropriate. The monetary policy easing is meant to promote medium-term price stability.

At its monetary policy meeting on 16 October, the Bank of Korea decided to cut its base rate by another 25 basis points to 1.25%, following a cut of 25 basis points in July. The Bank of Korea noted the slowdown in global economic growth due to the decline in global trade. It also highlighted the increased volatility in global financial markets, largely driven by the continued PRC-US trade dispute. On the domestic front, growth continues to slow due to weak consumption growth, exports, and facilities investments, leading to expectations by the Bank of Korea for growth to be below the projections announced in July. In September, consumer price inflation was negative; it is expected to remain near zero in the near-term and settle below the July projections. The Bank of Korea will continue its accommodative monetary policy stance while monitoring developments, both globally and domestically, and observing the impact of the two cuts in the base rate.

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

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

Gross Domestic Product Growth Slows in the People's Republic of China in Q3 2019; Singapore Posts Marginal Gross Domestic Product Growth in Q3 2019

The PRC's gross domestic product (GDP) rose 6.0% year-on-year (y-o-y) in the third quarter (Q3) of 2019, down from 6.2% y-o-y growth in the second quarter (Q2) of 2019. The slower GDP growth in Q3 2019 was primarily driven a slowdown in both primary and secondary industry. Primary industry grew 2.9% y-o-y in the first 3 quarters of 2019 versus 3.0% y-o-y in the first half of 2019. Secondary industry grew 5.6% y-o-y versus 5.8% y-o-y in the same review periods. The tertiary industry growth rate was unchanged at 7.0% y-o-y. On a year-to-date basis, the PRC's GDP grew 6.2% y-o-y.

Advance estimates showed that the economy of Singapore expanded 0.1% y-o-y in Q3 2019, the same growth rate recorded in Q2 2019, despite all sectors performing worse than the previous quarter. The manufacturing sector extended its decline to -3.5% y-o-y in Q3 2019 from -3.3% y-o-y in Q2 2019 due to the decline in the output of the electronics, precision engineering, and transport engineering clusters. On the other hand, the growth of the construction sector eased to 2.7% y-o-y from 2.8% y-o-y in the previous quarter as public and private sector construction activities increased. Service-producing industries grew 0.9% y-o-y in Q3 2019, which was slower than the 1.1% y-o-y growth posted in Q2 2019, owing to the growth in the finance and insurance, other services, and business services sectors. On a quarter-on-quarter seasonally adjusted annualized basis, Singapore's economy grew 0.6% in Q3 2019, rebounding from the 2.7% contraction in Q2 2019.

Consumer Price Inflation Inches Up in Both the People's Republic of China and Japan Inches in September

Consumer price inflation in the PRC accelerated to 3.0% y-o-y in September from 2.8% y-o-y in August, mostly due to rising food prices, which gained 8.4% y-o-y in September after rising 7.3% y-o-y in the previous month. The rise in food prices was driven by higher pork prices as the impact of swine flu affected supplies. Pork prices rose 69.4% y-o-y in

Summary Text of News Articles

Consumer Price Inflation Inches Up in Both the People's Republic of China and Japan Inches in September (con...)

September after gaining 46.7% y-o-y in August. Producer prices inflation, however, continued to decline in the PRC, with the September reading at -1.2% y-o-y versus -0.8% y-o-y in August.

Prices of basic goods and services in Japan increased 0.2% y-o-y in September, which was slightly lower than the 0.3% y-o-y growth recorded in August. Fuel, light, and water charges increased 0.2% y-o-y after growing 1.2% y-o-y in the previous month. Clothes and footwear costs did not move in September after increasing 0.6% y-o-y in August. Culture and recreation prices jumped 1.0% y-o-y, down from the 1.1% y-o-y increase in the prior month. On the other hand, the cost of transportation and communication extended its decline, contracting 1.6% y-o-y in September after falling 1.2% y-o-y in August. On a month-on-month (m-o-m) seasonally adjusted basis, Japan's consumer prices were unchanged.

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

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

The People's Republic of China Posts a Trade Surplus, Indonesia Posts a Trade Deficit in September; Non-Oil Domestic Exports from Singapore Decline Again in September

The PRC's trade activities continued to contract in September, led by an 8.5% y-o-y decline in imports after a fall of 5.6% y-o-y in August. Exports also fell, declining 3.2% y-o-y in September after contracting 1.0% y-o-y in August. The decline in exports was driven by decreasing demand from the US, with exports to the US falling 21.9% y-o-y. The much larger decline in imports led to an increase in the PRC's trade surplus to USD39.7 billion in September from USD34.8 billion in August.

Indonesia posted a trade deficit of USD160.5 million in September, a turnaround from the USD112.4 million trade surplus recorded in August. The deficit came about as a result of a shrinking non-oil and gas trade surplus and the deficit in the oil and gas trade. Exports, which totaled USD14,097.7 million, contracted 5.7% y-o-y in September after declining 10.0% y-o-y in August. Imports reached USD14,258.2 million in September, falling 2.4% y-o-y for the month following a 15.8% y-o-y contraction in August. From January to September, a trade deficit of USD1,945.0 million was recorded.

Singapore's non-oil domestic exports declined 8.1% y-o-y in September, an improvement from the decrease of 9.0% y-o-y in August, as the decline in electronic and non-electronic domestic exports slowed. Electronic exports decreased 24.8% y-o-y, which was smaller than the 25.9% y-o-y decline recorded in the previous month. Contractions in exports of integrated circuits, personal computers, and disk media products made the greatest contribution to the decline. On the other hand, non-electronic exports contracted 2.3% y-o-y in September, the same rate of decline as in August. The largest contributors to the decrease were pharmaceuticals, petrochemicals, and jewelery. On a m-o-m seasonally adjusted basis, non-oil domestic exports from Singapore decreased 3.3%, a reversal from the 6.7% growth posted in the previous month.

Industrial Production Up in the PRC in First 3 Quarters of 2019; Japan's Index of Industrial Production Declines in August

Industrial production in the PRC grew 5.6% y-o-y in the first 3 quarters of 2019. By major sector, growth was driven by the rise in high-tech manufacturing, which grew 8.7% y-o-y in the first 3 quarters. Mining grew 4.6% y-o-y and manufacturing grew 5.9% y-o-y in the same period.

The Index of Industrial Production in Japan declined 4.7% y-o-y in August, a reversal from the growth of 0.7% y-o-y recorded in July. Shipments also registered a decline of 4.5% y-o-y after growing 1.9% y-o-y. Inventories and inventory ratio growth accelerated in August to 2.6% y-o-y and 8.7% y-o-y, respectively, from 2.5% y-o-y and 0.7% y-o-y in July. On a m-o-m seasonally adjusted basis, Japan's Index of Industrial Production decreased 1.2% in August after rising 1.3% in the previous month.

Summary Text of News Articles

Net Foreign Bond Investment in the Republic of Korea Dips Slightly to KRW1.4 Trillion in September

Net foreign flows into the Republic of Korea's local currency bond market slightly fell to KRW1.4 trillion in September from KRW1.7 trillion in August. Foreign investors bought a net KRW1.4 trillion worth of Korea Treasury Bonds, KRW79.0 billion of Monetary Stabilization Bonds, and KRW2.0 billion of corporate bonds. Net foreign flows for the first 9 months of 2019 reached KRW13.4 trillion in September.

Remittances of Overseas Filipinos Reach USD22 Billion in January–August

Personal remittances from overseas Filipinos reached USD2.9 billion in August on 4.2% y-o-y growth from the USD2.8 billion registered in August 2018. For the first 8 months of 2019, the aggregate remittances totaled USD22.0 billion, up 3.6% y-o-y from the same period in 2018. The United States; Saudi Arabia; Singapore; United Arab Emirates; United Kingdom; Japan; Canada; Hong Kong, China; Germany; and Kuwait remained the top sources, with a combined share of 78% of the cumulative cash remittances from January to August.

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	1.66	-0.79	-0.51		-69.89
EU	-0.60	-0.10	2.60		20.20
Japan	-0.25	3.01	9.80		-9.70
PRC	2.33	0.00	0.00		-49.70
Hong Kong, China	1.88	13.00	-5.00		13.00
Indonesia	5.78	-1.92	-3.19		-192.59
Korea, Rep. of	1.21	0.30	0.40		-53.20
Malaysia	3.05	0.00	0.00		-23.40
Philippines	3.11	1.40	4.80		-266.40
Singapore	1.76	0.00	-7.90		-32.00
Thailand	1.42	0.14	0.71		-19.01

Close of 18 October 2019

10-Year Selected LCY Government Bond Yields

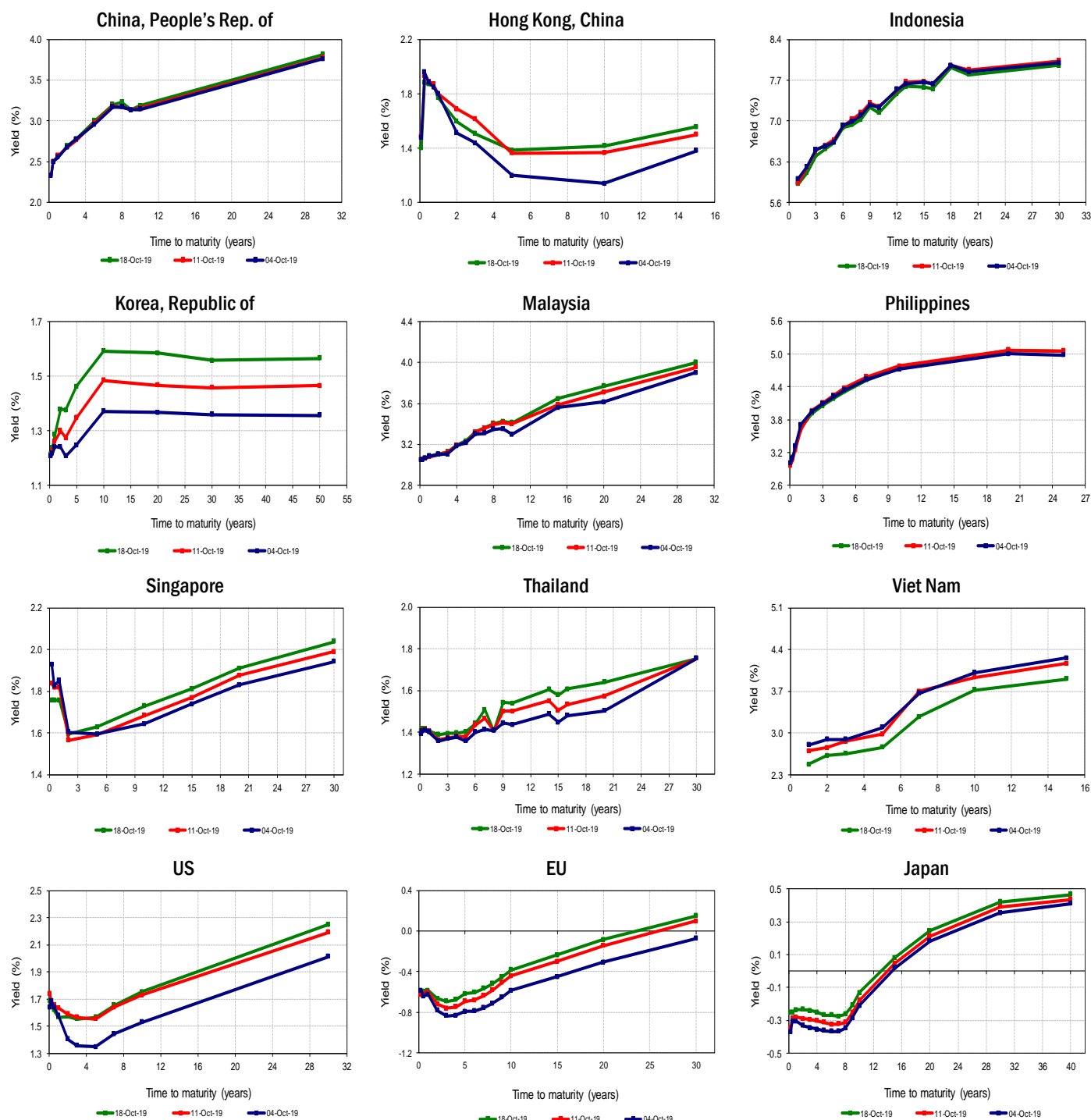
Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.75	0.18	2.46		-93.06
EU	-0.38	2.60	6.00		-62.40
Japan	-0.13	2.00	4.80		-13.40
PRC	3.19	2.20	3.00		-12.40
Hong Kong, China	1.42	0.00	5.00		-61.90
India	6.52	2.20	1.10		-89.90
Indonesia	7.14	-0.90	-10.60		-88.40
Korea, Rep. of	1.59	1.20	10.70		-36.40
Malaysia	3.41	-0.30	1.20		-66.90
Philippines	4.74	-1.60	-4.40		-231.90
Singapore	1.73	0.83	4.47		-31.23
Thailand	1.54	0.00	3.90		-94.40
Viet Nam	3.72	-4.00	-21.60		-140.90

Close of 18 October 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

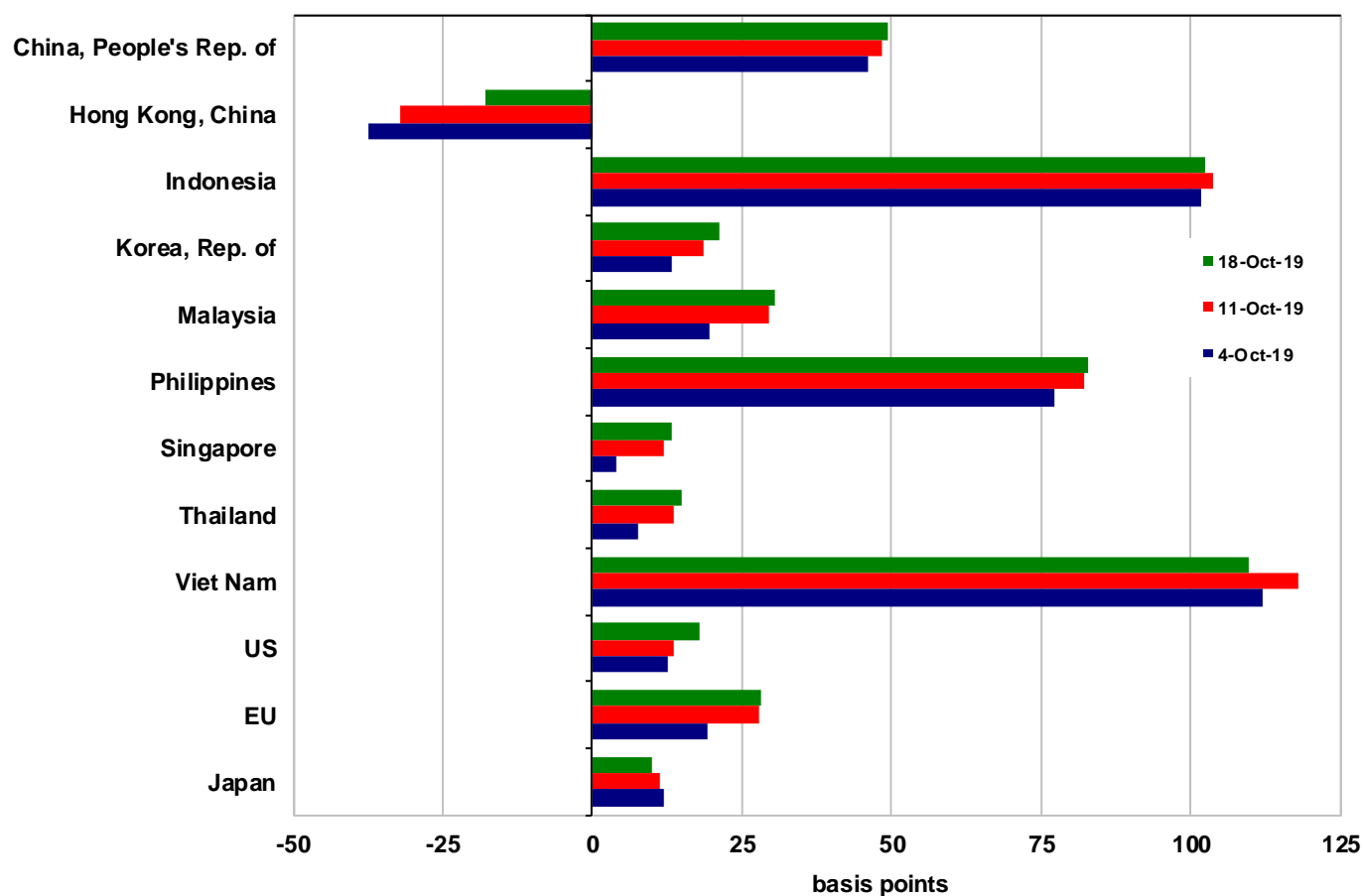


EU = European Union, LCY = local currency US = United States.

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



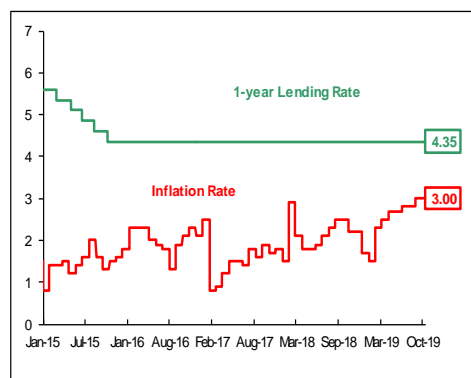
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

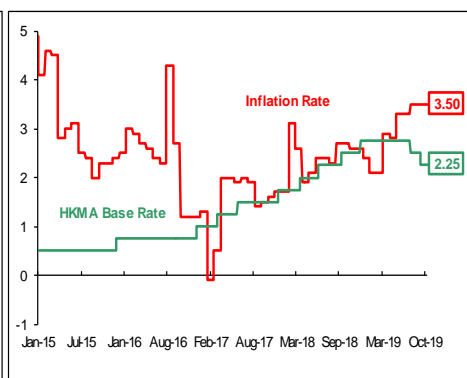
China, People's Rep. of



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

Source: Bloomberg LP.

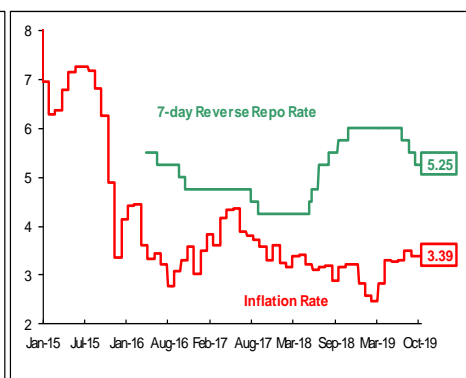
Hong Kong, China



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

Source: Bloomberg LP.

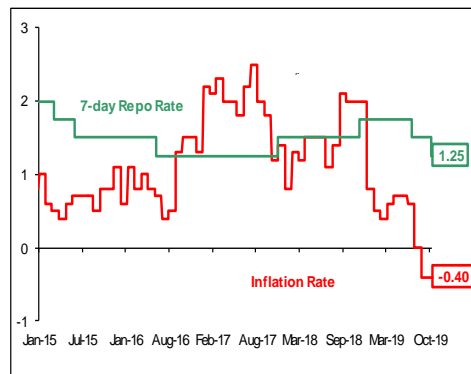
Indonesia



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

Source: Bloomberg LP.

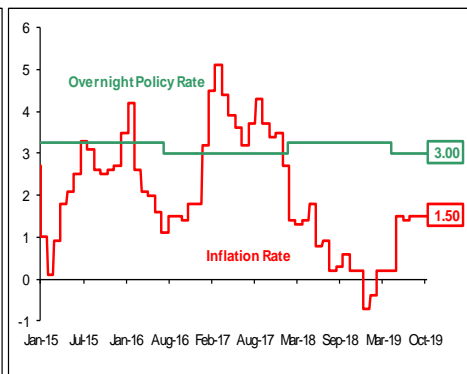
Korea, Republic of



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.

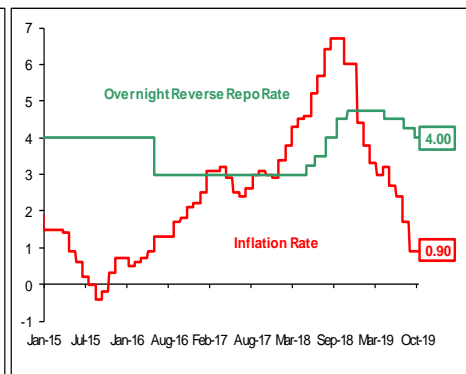
Malaysia



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

Source: Bloomberg LP.

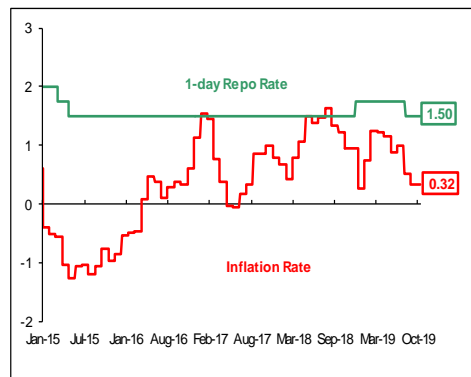
Philippines



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

Source: Bloomberg LP.

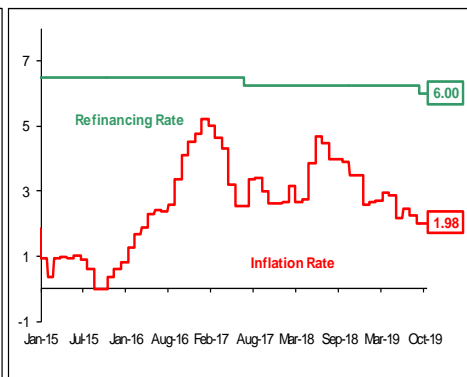
Thailand



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



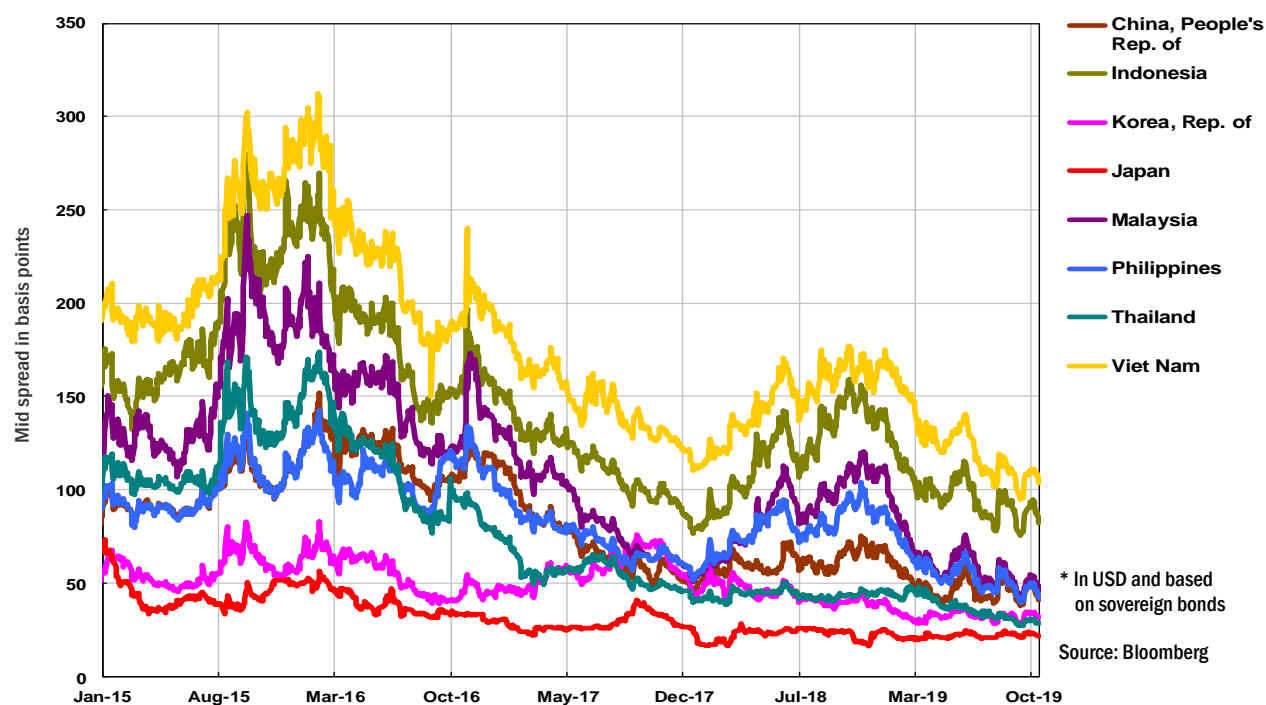
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

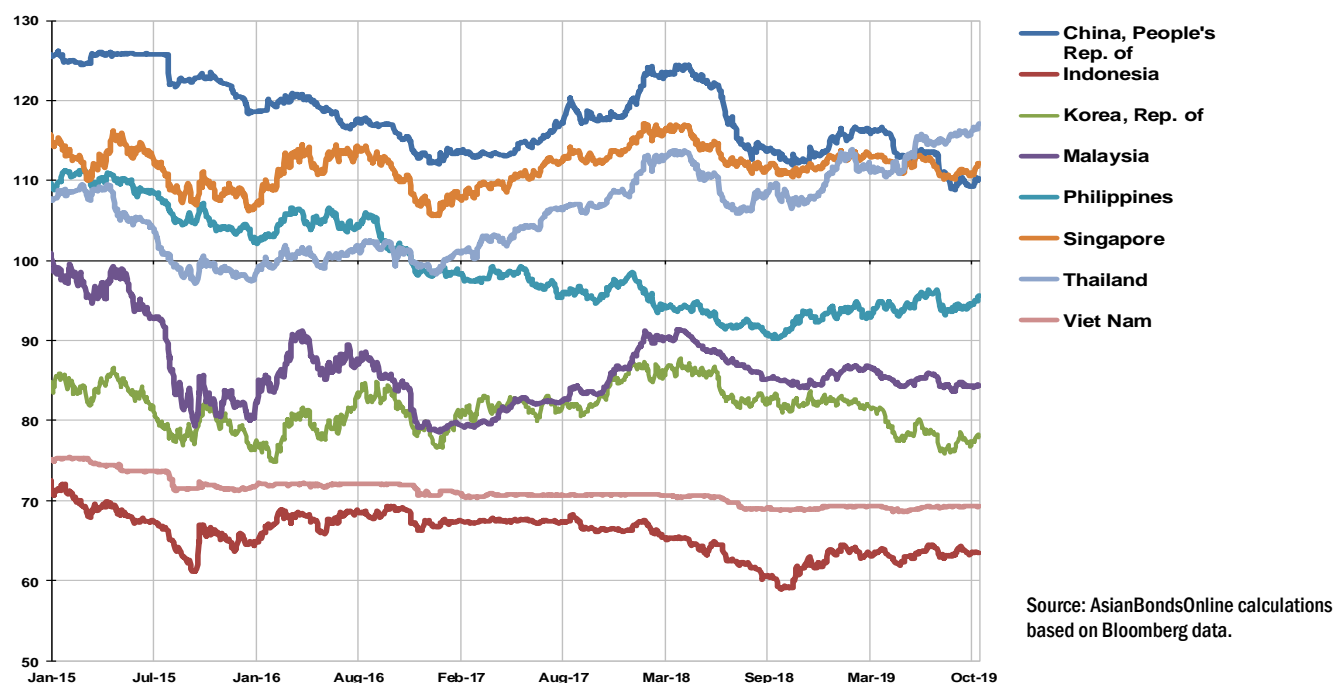
Credit Default Swap Spreads and Exchange Rate Indexes

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 (14 – 18 October 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-Oct	30-year China Government Bonds	3.78	3.49	34.00	34.00
HK	15-Oct	91-day Exchange Fund Bills	2.05		60.65	60.65
		182-day Exchange Fund Bills	1.96		16.00	16.00
		3-year Government Bonds	1.60	1.10	4.00	4.00
ID	15-Oct	6-month Islamic Treasury Bills	5.41			1,000.00
		3-year Project Based <i>Sukuk</i>	6.57	5.45	7,000.00	3,000.00
		5-year Project Based <i>Sukuk</i>	6.84	6.63		2,650.00
		28-year Project Based <i>Sukuk</i>	8.25	8.00		390.00
JP	17-Oct	1-year Treasury Bills	-0.19		1,900.00	1,899.97
		5-year Japan Government Bond	-0.28	0.10	1,900.00	1,899.20
	18-Oct	3-month Treasury Bill	-0.24		4,270.00	4,269.98
KR	14-Oct	10-year Monetary Stabilization Bonds	1.30		1,000.00	1,000.00
		10-year Korea Treasury Bonds	1.50	1.88	800.00	800.00
		91-day Monetary Stabilization Bonds	1.27		840.00	840.00
	17-Oct	2-year Monetary Stabilization Bonds	1.35		2,200.00	2,200.00
MY	14-Oct	20-year Government Investment Issues	3.84	4.47	2.00	2.00
PH	15-Oct	5-year Treasury Bonds	4.23	4.25	20.00	20.00
SG	15-Oct	4-week MAS Bills	1.57		3.00	3.00
		12-week MAS Bills	1.45		7.00	7.00
	17-Oct	6-month SGS Bills	1.35		3.40	3.40
TH	15-Oct	91-day Bank of Thailand Bills	1.41		40.00	40.00
		182-day Bank of Thailand Bills	1.41		35.00	35.00
	16-Oct	5.17-year Government Bonds	1.38	1.45	25.00	25.00
		29.68-year Government Bonds	1.74	1.88	5.00	5.00
VN	16-Oct	5-year Treasury Bonds	2.85		500.00	500.00
		10-year Treasury Bonds	3.78		1,500.00	1,500.00
		15-year Treasury Bonds	4.00		1,500.00	1,500.00
		20-year Treasury Bonds	4.58		500.00	500.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (22 – 28 October 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China CPI y-o-y, % SEP	10/22	8/18: 2.3% 9/18: 2.7% 7/19: 3.3% 8/19: 3.5%	Hong Kong, China's consumer price inflation rose to 3.5% year-on-year (y-o-y) in August from 3.3% y-o-y in July.
Malaysia CPI y-o-y, % SEP	10/23	8/18: 13.1% 9/18: 4.5% 7/19: -5.7% 8/19: -6.3%	Malaysia's consumer price inflation accelerated to 1.5% y-o-y in August from 1.4% y-o-y in July.
Singapore CPI y-o-y, % SEP	10/23	8/18: 0.2% 9/18: 0.3% 7/19: 1.4% 8/19: 1.5%	Consumer price inflation in Singapore increased to 0.5% y-o-y in August from 0.4% y-o-y in the previous month.
Hong Kong, China Exports y-o-y, % SEP	10/24	8/18: 0.7% 9/18: 0.7% 7/19: 0.4% 8/19: 0.5%	Hong Kong, China's export contraction continued in August, accelerating to -6.3% y-o-y from -5.7% y-o-y in July.
Hong Kong, China Trade Balance HKD billion SEP	10/24	8/18: -52.1 9/18: -47.7 7/19: -32.2 8/19: -28.0	Hong Kong, China's trade deficit narrowed to HKD28.0 billion in August from HKD32.2 billion in July.
Indonesia 7-Day Reverse Repo Rate % 24 OCT	10/24	9/18: 5.75% 10/18: 5.75% 8/19: 5.50% 9/19: 5.25%	In its meeting held on 18–19 September, Bank Indonesia's Board of Governors decided to lower the 7-day reverse repurchase rate by 25 basis points to 5.25%.
Republic of Korea GDP y-o-y, % Q3 2019	10/24	Q2 2018: 2.9% Q3 2018: 2.1% Q1 2019: 1.7% Q2 2019: 2.0%	The Republic of Korea's real GDP growth rose to 2.0% y-o-y in the second quarter of 2019 following 1.7% y-o-y growth in the first quarter.
Singapore Industrial Production y-o-y, % SEP	10/25	8/18: 3.3% 9/18: 0.5% 7/19: -0.1% 8/19: -8.0%	Singapore's industrial production fell 8.0% y-o-y in August after declining 0.1% y-o-y in July.
Viet Nam Industrial Production y-o-y, % OCT	10/25–10/31	9/18: 9.1% 10/18: 7.7% 8/19: 10.5% 9/19: 10.2%	Industrial production growth in Viet Nam slipped to 10.2% y-o-y in September from 10.5% y-o-y in August.
Viet Nam CPI y-o-y, % OCT	10/25–10/31	9/18: 4.0% 10/18: 3.9% 8/19: 2.3% 9/19: 2.0%	Consumer price inflation in Viet Nam eased to 2.0% y-o-y in September from 2.3% y-o-y in August.
Viet Nam Exports y-o-y, % OCT	10/25–10/31	9/18: 6.2% 10/18: 2.3% 8/19: 4.5% 9/19: 9.0%	Exports from Viet Nam surged 9.0% y-o-y in September after rising 4.5% y-o-y a month earlier.
Viet Nam Trade Balance USD million OCT	10/25–10/31	9/18: 700 10/18: 100 8/19: 1,700 9/19: 500	Viet Nam's trade surplus moderated to USD500 million in September from USD1,700 million in August.

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)

Monetary Authority of Singapore and the Bank of Korea Ease Monetary Policies

- [MAS Monetary Policy Statement - October 2019](#)
Monetary Authority of Singapore (14 October 2019)
- [Monetary Policy Decision \(Oct 16, 2019\)](#)
The Bank of Korea (16 October 2019)

Gross Domestic Product Growth Slows in the People's Republic of China in Q3 2019; Singapore Posts Marginal Gross Domestic Product Growth in Q3 2019

- [National Economy Maintained Overall Stability with Steady Progress Made in Restructuring in the First Three Quarters of 2019](#)
National Bureau of Statistics (18 October 2019)
- [Singapore's GDP Grew by 0.1 Per Cent in the Third Quarter of 2019](#)
Ministry of Trade and Industry (14 October 2019)

Consumer Price Inflation Inches Up in Both the People's Republic of China and Japan Inches in September

- [Consumer Prices for September 2019](#)
National Bureau of Statistics (16 October 2019)
- [Producer Prices for the Industrial Sector for September 2019](#)
National Bureau of Statistics (16 October 2019)
- [Japan September 2019](#)
Statistics Bureau of Japan (18 October 2019)

The People's Republic of China Posts a Trade Surplus, Indonesia Posts a Trade Deficit in September; Non-Oil Domestic Exports from Singapore Decline Again in September

- [China Import Slump Casts Gloom Over World Buffeted by Trade War](#)
Bloomberg (14 October 2019)
- [September 2019 Exports Reached US\\$ 14.10 Billion. September 2019 Imports Reached US\\$ 14.26 Billion, increased 0.63 percent compared to August 2019](#)
Statistics Indonesia (15 October 2019)
- [Trade Balance Experiences Narrow Deficit in September 2019](#)
Bank Indonesia (15 October 2019)
- [Singapore's External Trade – September 2019](#)
Enterprise Singapore (17 October 2019)

Industrial Production Up in the People's Republic of China in First 3 Quarters of 2019; Japan's Index of Industrial Production Declines in August

- [National Economy Maintained Overall Stability with Steady Progress Made in Restructuring in the First Three Quarters of 2019](#)
National Bureau of Statistics (18 October 2019)
- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (15 October 2019)

Net Foreign Bond Investment in the Republic of Korea Dips Slightly to KRW1.4 Trillion in September

- [Foreign Investors' Stock and Bond Investment, September 2019](#)
Financial Supervisory Service (14 October 2019)

Remittances of Overseas Filipinos Reach USD22.0 Billion in January–August

- [Personal Remittances Reach US\\$22 Billion in the First Eight Months of 2019](#)
Bangko Sentral ng Pilipinas (15 October 2019)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.