

28 October 2019

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Key Developments in Asian Local Currency Markets

In a meeting held on 23–24 October, the Board of Governors of Bank Indonesia decided to reduce rates by 25 basis points for the fourth consecutive month, bringing the 7-day reverse repurchase rate to 5.00%, Corresponding adjustments were also made to the deposit facility rate (4.25%) and the lending facility rate (5.75%). Bank Indonesia's policy rates have been cut a cumulative 100 basis points between July and October.

➤ The Republic of Korea's real gross domestic product growth eased to 0.4% quarter-on-quarter (q-o-q) in the third quarter (Q3) of 2019 from 1.0% q-o-q in the second quarter (Q2), based on advance estimates from the Bank of Korea. The lower growth was driven by the contraction in gross fixed capital formation, which declined 2.3% q-o-q in Q3 2019, a reversal from the 0.6% q-o-q growth posted in Q2 2019. In addition, final consumption expenditure growth eased in both the public and private sectors. On a year-on-year (y-o-y) basis, the Republic of Korea's economy grew 2.0% in Q3 2019, the same pace recorded in Q2 2019.

➤ Hong Kong, China's consumer price inflation eased to 3.2% y-o-y in September from 3.5% y-o-y in August. After netting out the effects of the government's one-off relief measures, composite inflation eased to 3.2% y-o-y in September from 3.4% y-o-y in August. In Malaysia, inflation eased to 1.1% y-o-y in September from 1.5% y-o-y in August as most components of the Consumer Price Index rose at a slower pace than in the previous month. In Singapore, inflation was unchanged at 0.5% y-o-y in September. Core inflation, which excludes private road transport and accommodation prices, also eased to 0.7% y-o-y from 0.8% y-o-y in the previous month.

➤ Hong Kong, China's merchandise exports continued their downtrend in September, falling 7.3% y-o-y after a 6.3% y-o-y contraction in August. Imports also fell 10.3% y-o-y in September, marking 10 straight months of contraction. Hong Kong, China's trade deficit widened to HKD31.6 billion in September from HKD28.0 billion in August. Japan's exports continued to decline in September, falling 5.2% y-o-y to JPY6,386.5 billion; imports also shrank, falling 1.5% y-o-y to JPY6,491.5 billion. Japan posted a trade deficit of JPY123.0 billion in September.

➤ Singapore's manufacturing output increased 0.1% y-o-y in September, rebounding from a decline of 6.4% y-o-y in August. On a seasonally

Asia Bond Monitor September 2019

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10-Year Selected LCY Government Security Yields Close of 25 October 2019

Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	1.79	2.83	4.07		-88.99
EU	-0.36	4.20	2.00		-60.40
Japan	-0.14	0.30	-0.50		-13.90
PRC	3.24	2.20	5.40		-7.00
Hong Kong, China	1.50	-1.50	8.70		-53.20
India	6.50	-0.10	-1.80		-91.70
Indonesia	7.09	0.10	-5.60		-94.00
Korea, Rep. of	1.69	4.80	9.30		-27.10
Malaysia	3.45	1.20	4.10		-62.80
Philippines	4.71	-4.90	-3.30		-235.20
Singapore	1.71	0.83	-1.90		-33.13
Thailand	1.50	-1.80	-3.80		-98.20
Viet Nam	3.73	9.20	1.00		-139.90

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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
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adjusted month-on-month basis, Singapore's manufacturing output rose 3.7%.

➤ The Government of the Philippines posted a budget deficit of PHP178.6 billion in September, an 85.5% y-o-y increase from the PHP96.2 billion deficit registered in September 2018. The jump in the deficit was due to higher public spending, which rose 39.0% y-o-y, as the government ramped up implementation of its expenditure plan following delayed passage of the 2019 budget. Revenue collections increased 16.9% y-o-y in Q3 2019 to PHP236.5 billion, although this was down from PHP279.9 billion in the previous quarter.

➤ Yields fell for all tenors in Singapore; and for most tenors in Indonesia, Philippines, and Viet Nam. Yields rose for all tenors in the Republic of Korea, and for most tenors in the PRC; Hong Kong, China; and Malaysia. Meanwhile, yield movements were mixed in Thailand. The 2-year versus 10-year yield spread widened for all markets except in the Philippines and Thailand. In Hong Kong, China, the spread between the 2-year and 10-year yields remained negative.

Summary Text of News Articles

Bank Indonesia Lowers Policy Rates by 25 bps for the Fourth Consecutive Month

In a meeting held on 23–24 October, the Board of Governors of Bank Indonesia reduced rates by 25 basis points (bps) for the fourth consecutive month, bringing the 7-day reverse repurchase rate to 5.00%. Corresponding adjustments were also made to the deposit facility rate (4.25%) and the lending facility rate (5.75%). The policy rates have been reduced by a cumulative 100 bps between July and October. The decision to lower rates was taken as a preemptive move on the part of Bank Indonesia to bolster economic growth and boost lending amid the slowdown in the global economy.

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-ino>

The Republic of Korea's GDP Growth Eases to 0.4% q-o-q, Unchanged at 2.0% y-o-y in Q3 2019

The Republic of Korea's real gross domestic product growth (GDP) eased to 0.4% quarter-on-quarter (q-o-q) in the third quarter (Q3) of 2019 from 1.0% q-o-q in the second quarter (Q2), based on advance estimates from the Bank of Korea. The lower growth was driven by the contraction in gross fixed capital formation, which declined 2.3% q-o-q in Q3 2019, a reversal from the 0.6% q-o-q growth posted in Q2 2019. This was led by the 5.2% q-o-q decline in construction and easing q-o-q growth in facilities. In addition, final consumption expenditure growth eased to 0.4% q-o-q in Q3 2019 from 1.1% q-o-q in Q2 2019, as both private and government expenditure posted slower annual increases for the quarter. Meanwhile, export growth rose to 4.1% q-o-q in Q3 2019 from 2.0% q-o-q in the previous quarter. On a year-on-year (y-o-y) basis, the Republic of Korea's economy grew 2.0% in Q3 2019, the same pace recorded in Q2 2019.

Consumer Price Inflation Eases in Hong Kong, China and Malaysia in September; Singapore's Consumer Price Inflation Unchanged in September

Hong Kong, China's composite Consumer Price Index (CPI) growth rate eased to 3.2% y-o-y in September from 3.5% y-o-y in August. After netting out the effects of the government's one-off relief measures, composite inflation moderated to 3.2% y-o-y in September from 3.4% y-o-y in August. All major CPI components saw a decline in inflation compared to the previous month, excluding miscellaneous goods and services. The weaker inflation was largely attributed to easing pressure from public housing rental costs and a decline in fresh vegetable prices. Inflation in housing costs eased to 3.2% y-o-y in September from 3.9% y-o-y in August. Food price inflation remained elevated but dropped slightly to 6.0% y-o-y in September from 6.3% y-o-y in the prior month.

Prices of basic goods and services in Malaysia grew 1.1% y-o-y in September, down from 1.5% y-o-y inflation in August, as most components of the CPI rose at a slower pace than in the previous month. Prices of food and nonalcoholic beverages rose 2.2% y-o-y after increasing 2.6% y-o-y in August. Alcoholic beverages and tobacco costs increased 2.4% y-o-y in September, easing from the 2.5% y-o-y growth recorded in the prior month. Communication costs declined 0.1% y-o-y, a reversal from the 2.2% y-o-y jump posted in August. Malaysia's core inflation, which excludes volatile items such as fresh food and administered prices of goods and services, eased to 1.5% y-o-y from 2.0% y-o-y in the previous month.

Prices of basic goods and services in Singapore increased 0.5% y-o-y in September, the same growth rate as in August. Food inflation was unchanged from the prior month at 1.6% y-o-y. The cost of services rose 1.4% y-o-y, which was lower than the 1.7% y-o-y growth recorded in August, as fares and telecommunications service fees fell. Growth in the prices of private road transport eased to 0.5% y-o-y in September from 0.6% y-o-y in the previous month as petrol prices posted a larger decline and electronic road pricing charges recorded a slower increase. These easing price increases were partially offset by the smaller decrease in accommodation costs, which declined 0.5% y-o-y in September after falling 0.7% y-o-y in August, as housing rentals posted a gradual decline. Singapore's core inflation, which excludes private road transport and accommodation prices, also eased to 0.7% y-o-y from 0.8% y-o-y in the previous month.

For the historical trend of inflation in the Hong Kong, China, refer to this link:

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

Summary Text of News Articles

Consumer Price Inflation Eases in Hong Kong, China and Malaysia in September; Singapore's Consumer Price Inflation Unchanged in September (cont...)

For the historical trend of inflation in Malaysia, refer to this link:

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

Hong Kong, China's Export Slumps Continues in September; Japan's Exports and Imports Fall in September

Hong Kong, China's merchandise exports continued their downtrend, dropping 7.3% y-o-y in September after a 6.3% y-o-y contraction in August. Exports have declined for 11 consecutive months amid weak global demand and heightened trade tensions between the People's Republic of China and the United States. Shipments to the People's Republic of China declined 4.6% y-o-y, while exports to the US fell 24.3% y-o-y. Total exports to Asia dropped 4.5% y-o-y, led by declining shipments to the Republic of Korea (-25.9%), Thailand (-11.1%), Singapore (-10.9%), and India (-10.8%). Imports fell 10.3% y-o-y in September, marking 10 straight months of contraction. The most pronounced declines in imports were seen from the Republic of Korea (-26.3% y-o-y), Malaysia (-25.4% y-o-y), India (-24.3%), Singapore (-17.7%), and Thailand (-17.4% y-o-y). Hong Kong, China's trade deficit widened to HKD31.6 billion in September from HKD28.0 billion in August.

Japan's exports continued to decline on a y-o-y basis in September, falling 5.2% to JPY6,386.5 billion after declining 8.2% y-o-y in August. The decline in Japan's exports was driven mostly by falling demand in Asia (-7.8% y-o-y) and North America (-7.8% y-o-y). Japan's imports also shrank in September, falling 1.5% y-o-y to JPY6,491.5 billion after a contraction of 11.9% y-o-y in August. Japan posted a trade deficit of JPY123.0 billion in September, reversing the JPY124.1 billion surplus recorded in September 2018.

Singapore's Manufacturing Output Rebounds in September

Singapore's manufacturing output increased 0.1% y-o-y in September, rebounding from a decline of 6.4% y-o-y recorded in August. The biomedical manufacturing cluster's production extended its growth to 21.9% y-o-y after increasing 9.5% y-o-y in the previous month. Growth in the transport engineering cluster's output rose to 3.0% y-o-y in September from 2.6% y-o-y in August. Precision engineering output grew 4.0% y-o-y, rebounding from the decline of 2.1% y-o-y in the prior month. On the other hand, the decline in production in the electronics cluster moderated to 9.6% y-o-y from 25.0% y-o-y in August. On a seasonally adjusted month-on-month basis, Singapore's manufacturing output jumped 3.7%.

The Philippines Posts PHP178.6 Billion Budget Deficit in September

The Government of the Philippines posted a budget deficit of PHP178.6 billion in September, an 85.5% y-o-y increase from the PHP96.2 billion deficit registered in September 2018. The jump in the deficit was due to higher public spending, which rose 39.0% y-o-y, as the government ramped up implementation of its expenditure plan following delayed passage of the 2019 budget. Revenue collections increased at a slower pace of 16.9% y-o-y in Q3 2019 to PHP236.5 billion, which was also down on a q-o-q basis from PHP279.9 billion in Q2 2019. Both tax and nontax revenues posted higher collections in Q3 2019, registering increases of 15.2% y-o-y and 33.5% y-o-y, respectively. For the first 3 quarters of 2019, the government posted a budget deficit of PHP299 billion, which was lower than the PHP378.2 billion deficit posted in the same period in 2018.

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	-0.02		0.52	-69.37
EU	-0.68	-3.40	-7.20		13.00
Japan	-0.22	-0.01		2.59	-7.11
PRC	2.33	0.00		0.00	-49.70
Hong Kong, China	1.92	17.00		4.00	17.00
Indonesia	5.50	-22.16	-27.88		-220.47
Korea, Rep. of	1.24	0.80		2.50	-50.70
Malaysia	3.05	-0.10	-0.20		-23.60
Philippines	3.14	1.80		3.00	-263.40
Singapore	1.70	-3.90	-6.10		-38.10
Thailand	1.44	0.11		2.00	-17.01

Close of 25 October 2019

10-Year Selected LCY Government Bond Yields

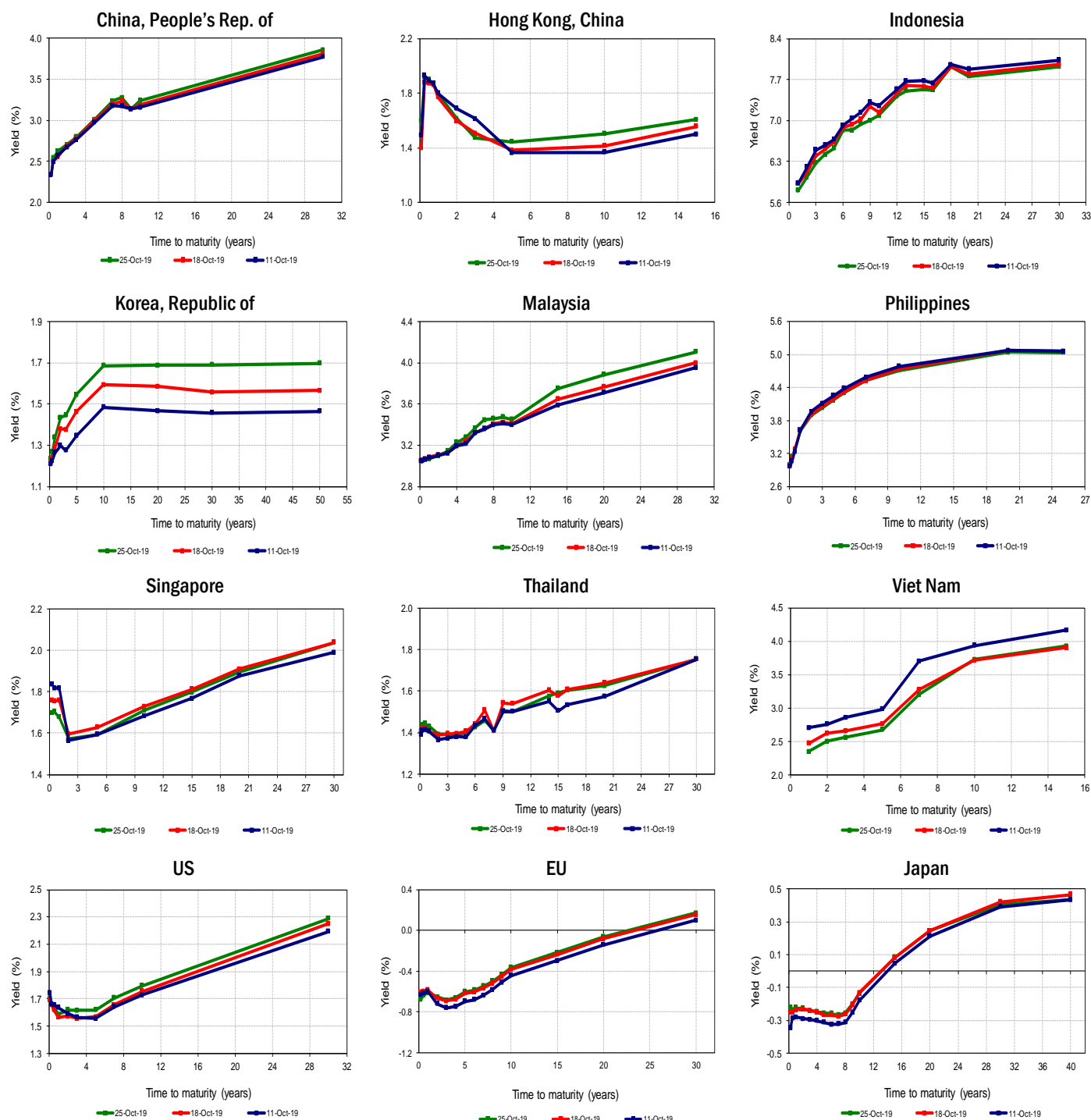
Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.79	2.83		4.07	-88.99
EU	-0.36	4.20		2.00	-60.40
Japan	-0.14	0.30	-0.50		-13.90
PRC	3.24	2.20		5.40	-7.00
Hong Kong, China	1.50	-1.50		8.70	-53.20
India	6.50	-0.10	-1.80		-91.70
Indonesia	7.09	0.10	-5.60		-94.00
Korea, Rep. of	1.69	4.80		9.30	-27.10
Malaysia	3.45	1.20		4.10	-62.80
Philippines	4.71	-4.90	-3.30		-235.20
Singapore	1.71	0.83	-1.90		-33.13
Thailand	1.50	-1.80	-3.80		-98.20
Viet Nam	3.73	9.20		1.00	-139.90

Close of 25 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

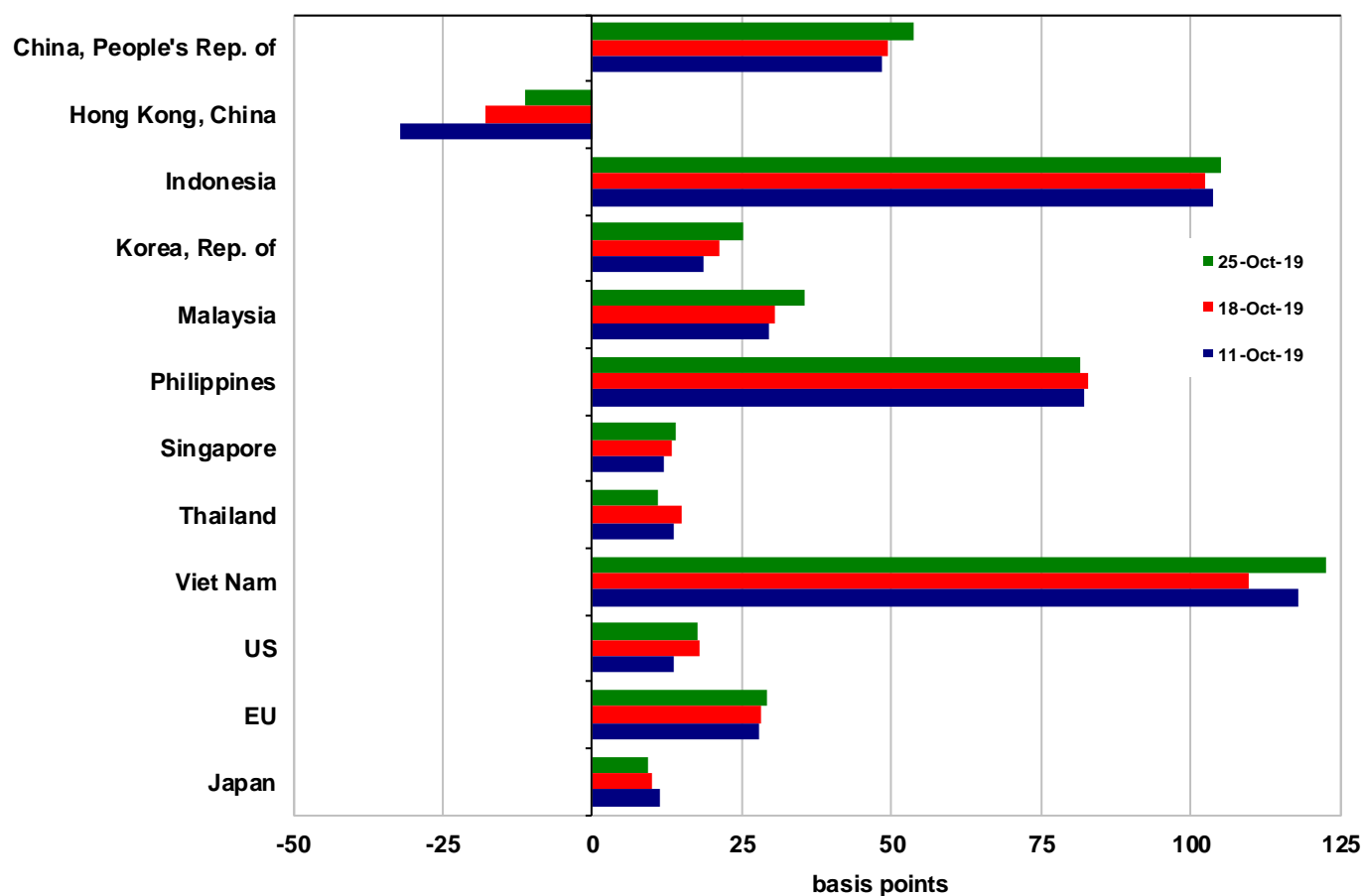


EU = European Union, LCY = local currency US = United States.

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



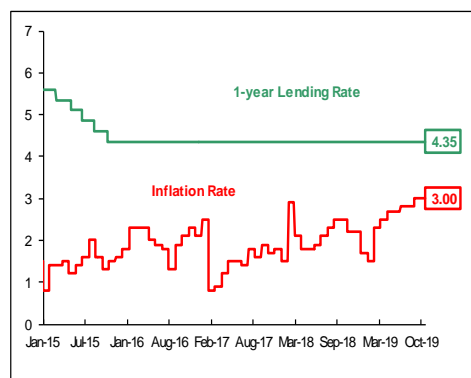
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

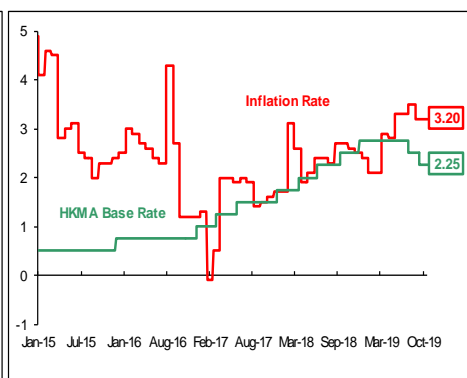
China, People's Rep. of



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

Source: Bloomberg LP.

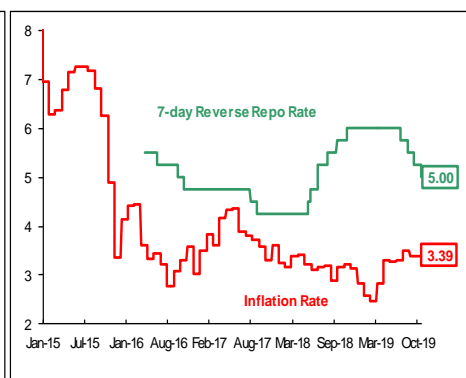
Hong Kong, China



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

Source: Bloomberg LP.

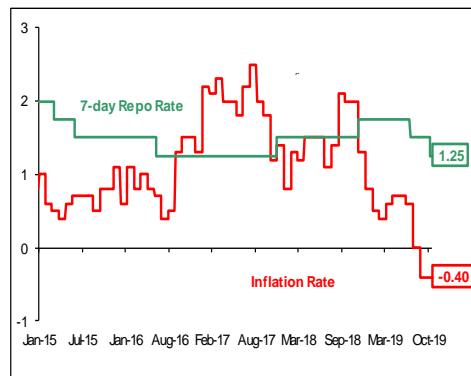
Indonesia



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

Source: Bloomberg, LP.

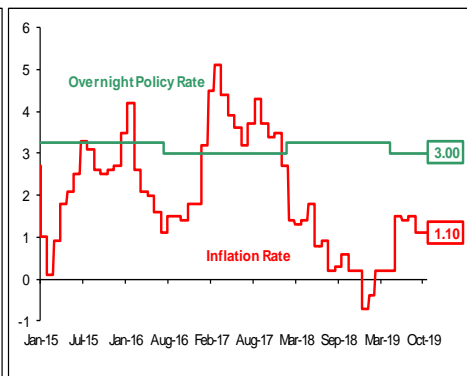
Korea, Republic of



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.

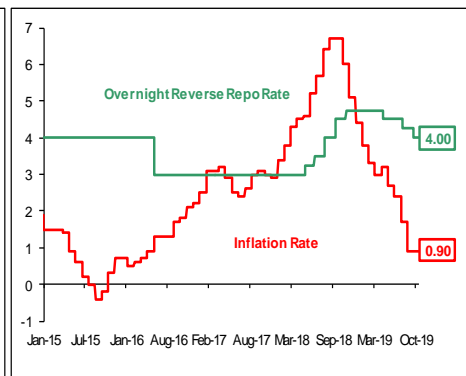
Malaysia



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

Source: Bloomberg LP.

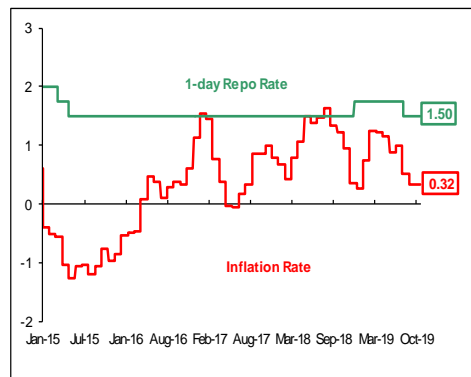
Philippines



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

Source: Bloomberg LP.

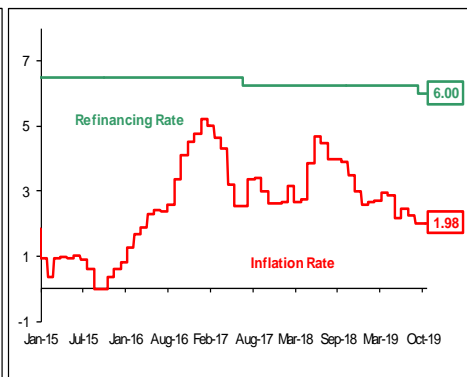
Thailand



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



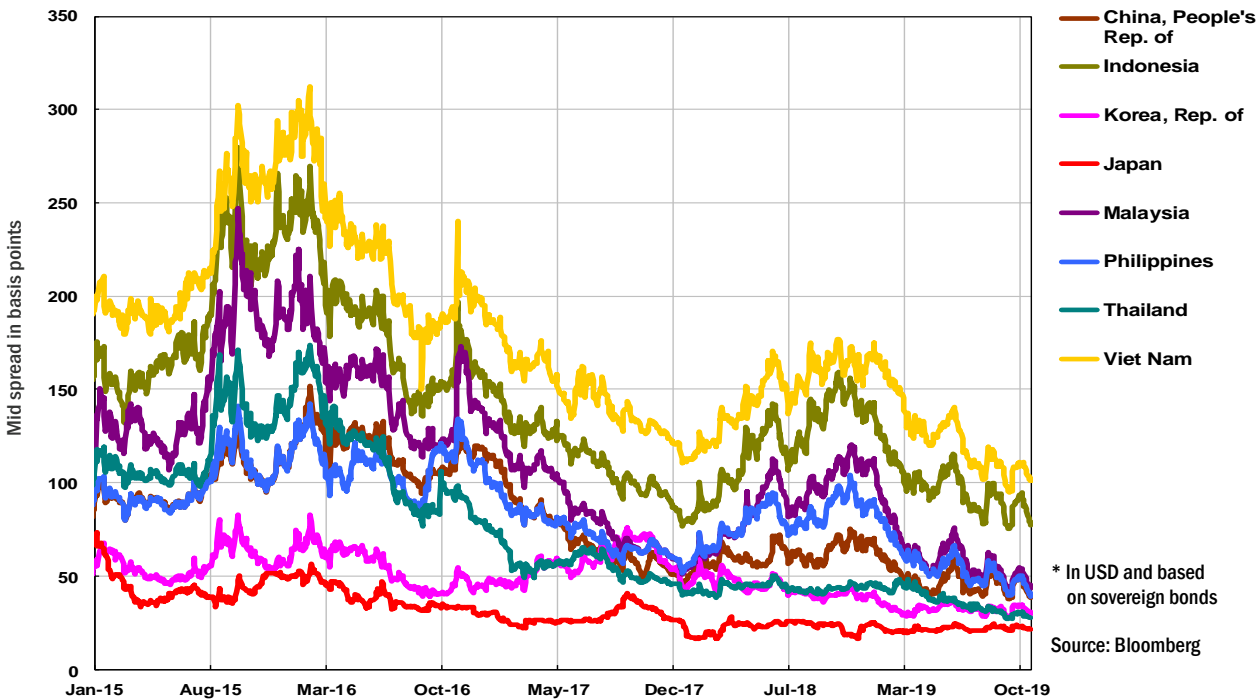
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

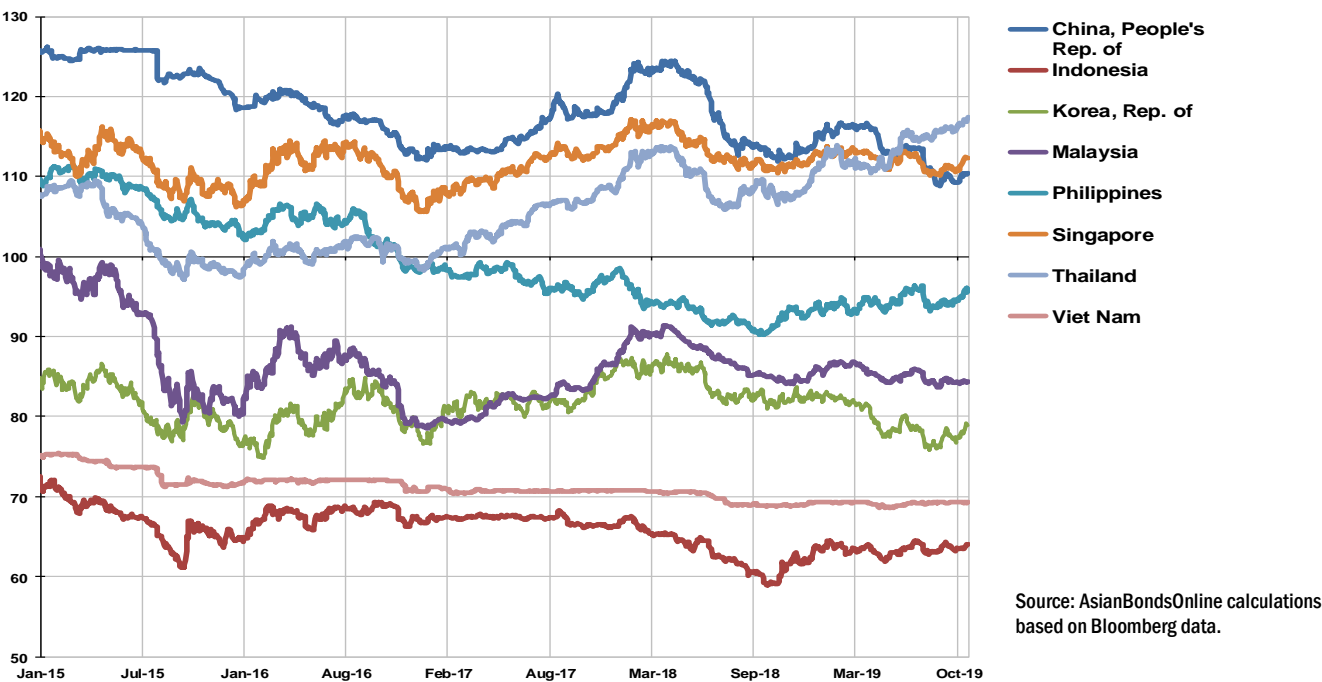
Credit Default Swap Spreads and Exchange Rate Indexes

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 (21 – 25 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	23-Oct	1-year China Government Bond	2.56	2.46	38.00	38.00
		10-year China Government Bond	3.19	3.29	45.00	45.00
HK	22-Oct	91-day Exchange Fund Bills	2.01		59.85	59.85
		182-day Exchange Fund Bills	1.97		17.00	17.00
ID	22-Oct	91-day Treasury Bills	5.18			2,000.00
		365-day Treasury Bills	5.27			2,000.00
		6-year Treasury Bonds	6.64	6.50		7,150.00
		11-year Treasury Bonds	7.22	7.00	15,000.00	8,450.00
		16-year Treasury Bonds	7.53	7.50		2,950.00
		20-year Treasury Bonds	7.77	8.38		2,900.00
		29-year Treasury Bonds	7.98	7.38		1,750.00
JP	24-Oct	20-year Japan Government Bond	0.25	0.30	900.00	899.30
	25-Oct	3-month Treasury Bill	-0.19		4,270.00	4,269.98
KR	21-Oct	91-day Monetary Stabilization Bonds	1.32		800.00	800.00
		182-day Monetary Stabilization Bonds	1.31		300.00	300.00
		20-year Korea Treasury Bonds	1.64	1.13	500.00	500.00
MY	22-Oct	273-day Malaysian Islamic Treasury Bills	3.07		1.00	1.00
PH	21-Oct	182-day Treasury Bills	3.17		6.00	60.00
		364-day Treasury Bills	3.58		6.00	6.00
SG	22-Oct	4-week MAS Bills	1.50		3.30	3.30
		12-week MAS Bills	1.37		7.20	7.20
	25-Oct	1-year SGS Bills	1.57		2.80	2.80
TH	21-Oct	91-day Bank of Thailand Bills	1.43		40.00	40.00
		182-day Bank of Thailand Bills	1.44		35.00	35.00
	22-Oct	15.65-year Government Bonds	1.64	1.60	20.00	20.00
VN	23-Oct	7-year Treasury Bonds	3.00		500.00	500.00
		10-year Treasury Bonds	3.56		1,500.00	1,500.00
		15-year Treasury Bonds	3.75		1,500.00	1,500.00
		30-year Treasury Bonds	4.65		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 (29 October – 4 November 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Viet Nam CPI y-o-y, % OCT	10/28 to 10/31	9/18: 3.98% 10/18: 3.89% 8/19: 2.26% 9/19: 1.98%	Consumer price inflation in Viet Nam eased to 2.0% year-on-year (y-o-y) in September from 2.3% y-o-y in August.
Viet Nam Exports y-o-y, % OCT	10/28 to 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 Industrial Production y-o-y, % OCT	10/28 to 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 Trade Balance USD million OCT	10/28 to 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.
People's Republic of China Manufacturing PMI % OCT	10/31	9/18: 50.8 10/18: 50.2 8/19: 49.5 9/19: 49.8	The People's Republic of China's (PRC) Purchasing Managers Index (PMI) remained below the 50-point threshold in September at 49.8, indicating a contraction in the manufacturing sector.
People's Republic of China Nonmanufacturing PMI % OCT	10/31	9/18: 54.9 10/18: 53.9 8/19: 53.8 9/19: 53.7	Nonmanufacturing PMI in the PRC was marginally lower at 53.7 in September versus 53.8 in August.
Hong Kong, China GDP y-o-y, % Q3 2019	10/31	Q2 2018: 3.6% Q3 2018: 2.8% Q1 2019: 0.6% Q2 2019: 0.5%	Hong Kong, China's gross domestic product (GDP) growth slowed to 0.5% y-o-y in Q2 2019 from 0.6% y-o-y in Q1 2019.
Japan Industrial Production y-o-y, % SEPT	10/31	8/18: 0.6 9/18: -2.5% 7/19: 0.7% 8/19: -4.7%	Industrial production growth in Japan contracted 4.7% y-o-y in August after rising 0.7% y-o-y in July.
Japan BOJ Policy Balance Rate % OCT	10/31	9/18: -0.10% 10/18: -0.10% 8/19: -0.10% 9/19: -0.10%	On 19 September, the Bank of Japan left its policy balance rate unchanged at -0.10%.
Republic of Korea Industrial Production y-o-y, % SEPT	10/31	8/18: 4.4% 9/18: -6.2% 7/19: 0.7% 8/19: -3.0%	The Republic of Korea's industrial production contracted 3.0% y-o-y in August, following a 0.7% y-o-y gain in July.
Thailand Exports y-o-y, % SEPT	10/31	8/18: 6.32% 9/18: -4.85% 7/19: 3.81% 8/19: -2.13%	Thailand's merchandise exports contracted 2.1% y-o-y in August, reversing the 3.8% y-o-y growth posted in July.
Thailand Trade Balance USD million SEPT	10/31	8/18: 699 9/18: 2,152 7/19: 1,692 8/19: 3,583	Thailand's trade surplus widened to USD3,583 million in August from USD1,692 million in July.
Thailand Current Account Balance USD million SEPT	10/31	8/18: 721 9/18: 2,529 7/19: 1,768 8/19: 3,990	Thailand's current account surplus expanded to USD3,990 million in August from USD1,768 million in July.
Indonesia CPI y-o-y, % OCT	11/01	9/18: 2.9% 10/18: 3.2% 8/19: 3.5% 9/19: 3.4%	Consumer price inflation in Indonesia eased to 3.4% y-o-y in September from 3.5% y-o-y in August.
Republic of Korea CPI y-o-y, % OCT	11/01	9/18: 2.1% 10/18: 2.0% 8/19: 0.0% 9/19: -0.4%	Consumer prices in the Republic of Korea fell 0.4% y-o-y in September after posting zero inflation in August.
Republic of Korea Exports y-o-y, % OCT	11/01	9/18: -8.1% 10/18: 22.5% 8/19: -13.8% 9/19: -11.7%	The decline in exports eased to 11.7% y-o-y in September from a contraction of 13.8% y-o-y in August.
Republic of Korea Trade Balance USD million OCT	11/01	9/18: 9,617 10/18: 6,380 8/19: 1,609 9/19: 5,982	The Republic of Korea's trade surplus widened to USD6.0 billion in September from USD1.6 billion in August.
Thailand CPI y-o-y, % OCT	11/01	9/18: 1.3% 10/18: 1.2% 8/19: 0.5% 9/19: 0.3%	Thailand's consumer price inflation fell further below the Bank of Thailand's target range in September, dropping to 0.3% y-o-y in September from 0.5% y-o-y in August.
Indonesia GDP y-o-y, % Q3 2019	11/04	Q2 2018: 5.3% Q3 2018: 5.2% Q1 2019: 5.1% Q2 2019: 5.1%	Real GDP growth in Indonesia was unchanged at 5.1% y-o-y in the second quarter of 2019.
Malaysia Exports y-o-y, % SEPT	11/04	8/18: -0.1% 9/18: 7.0% 7/19: 1.7% 8/19: -0.8%	Malaysia's exports declined 0.8% y-o-y in August, a reversal from the growth of 1.7% y-o-y recorded in July.
Malaysia Trade Balance MYR billion SEPT	11/04	8/18: 1.6 9/18: 15.2 7/19: 14.3 8/19: 10.9	Malaysia's trade surplus eased to MYR10.9 billion in August from MYR14.3 billion in the prior month.
Singapore PMI % OCT	11/04	9/18: 52.4 10/18: 51.9 8/19: 49.9 9/19: 49.5	Singapore's PMI fell to 49.5 in September from 49.9 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)

Bank Indonesia Lowers Policy Rates by 25 bps for the Fourth Consecutive Month

- [BI 7-Day Reverse Repo Rate Lowered 25 bps to 5,00%: Driving Growth Momentum, Maintaining Stability](#)
Bank Indonesia (24 October 2019)

The Republic of Korea's GDP Growth Eases to 0.4% q-o-q, Unchanged at 2.0% y-o-y in Q3 2019

- [Real Gross Domestic Product: 3rd Quarter of 2019 \(Advance Estimate\)](#)
The Bank of Korea (24 October 2019)

Consumer Price Inflation Eases in Hong Kong, China and Malaysia in September; Singapore's Consumer Price Inflation Unchanged in September

- [Consumer Price Indices for September 2019](#)
Information Services Department: The Government of Hong Kong Special Administrative Region (22 October 2019)
- [Consumer Price Index Malaysia September 2019](#)
Department of Statistics (23 October 2019)
- [Consumer Price Developments in September 2019](#)
Monetary Authority of Singapore (23 October 2019)

Hong Kong, China's Export Slumps Continues in September; Japan's Exports and Imports Fall in September

- [External merchandise trade statistics for September 2019](#)
Census and Statistics Department: The Government of the Hong Kong Special Administrative Region (24 October 2019)
- [Value of Exports and Imports September 2019 \(Provisional\)](#)
Ministry of Finance (21 October 2019)

Singapore's Manufacturing Output Rebounds in September

- [Monthly Manufacturing Performance – September 2019](#)
Economic Development Board (25 October 2019)

The Philippines Posts PHP178.6 Billion Budget Deficit in September

- [NG Records Highest 2019 Expenditure Growth in September](#)
Bureau of the Treasury (22 October 2019)

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