

11 November 2019

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Key Developments in Asian Local Currency Markets

Last week, the Bank of Thailand cut its policy rate, while Bank Negara Malaysia (BNM) held its key rate steady. On 6 November, the Monetary Policy Committee of the Bank of Thailand cut its policy rate by 25 basis points (bps) to 1.25% to boost the sluggish economy and lift inflation toward the target range. The rate cut was also viewed by market observers as a measure to stem the Thai baht's appreciation. In a meeting held on 4–5 November, the BNM's monetary policy committee maintained its overnight policy rate at 3.00%. The decision came amid low inflation and economic growth falling within expectations. On 8 November, the BNM also announced that it would cut the statutory reserve requirement ratio from 3.5% to 3.0%, effective 16 November. The reduction in the statutory reserve requirement ratio was made to maintain sufficient liquidity in the financial system.

Real gross domestic product (GDP) growth in Indonesia was broadly unchanged at 5.02% year-on-year (y-o-y) in the third quarter (Q3) of 2019 versus 5.05% y-o-y in the second quarter (Q2). The slightly lower GDP growth in Q3 2019 resulted from weak investment and a slowdown in government spending compared with Q2 2019. In the Philippines, real GDP growth accelerated to 6.2% y-o-y in Q3 2019 from 5.5% y-o-y in Q2 2019. The faster growth was a result of increased government spending following approval of the 2019 budget.

The Purchasing Managers Index (PMI) of Singapore improved to 49.6 in October from 49.5 in September. A PMI below 50 signifies contraction of the manufacturing sector, while a value above 50 reflects expansion.

Consumer price inflation in the Philippines eased to 0.8% y-o-y in October from 0.9% y-o-y in September. Food and nonalcoholic beverage prices continued to contract 0.9% y-o-y in October, the same pace as in September. Year-to-date average inflation stood at 2.6% y-o-y through October, which was still within the government's target range for the year.

Exports from the People's Republic of China (PRC) fell 0.9% y-o-y and imports fell 6.4% y-o-y in October. The PRC posted a trade surplus of USD42.8 billion for October. In Malaysia, the trade surplus decreased to MYR8.3 billion in September, as exports declined to 6.8% y-o-y while imports increased 2.4% y-o-y. In the Philippines, exports declined 2.6% y-o-y in September and imports fell 10.5% y-o-y. The Philippines posted a USD3.1 billion trade deficit in September.

Indonesia's current account deficit narrowed to USD7.7 billion (equivalent to 2.7% of GDP) in Q3 2019 from USD8.2 billion (equivalent to 2.9% of GDP) in Q2 2019. In the Republic of

Asia Bond Monitor September 2019

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10-Year Selected LCY Government Security Yields Close of 8 November 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	1.94	2.44	23.14	-74.25
EU	-0.26	-3.00	11.90	-50.50
Japan	-0.05	1.40	12.60	-5.30
PRC	3.27	-0.40	-0.30	-4.10
Hong Kong, China	1.66	8.80	19.00	-37.40
India	6.56	5.10	10.80	-86.10
Indonesia	6.98	-2.20	-4.40	-105.00
Korea, Rep. of	1.80	-3.30	6.00	-15.60
Malaysia	3.45	0.20	4.20	-63.30
Philippines	4.67	2.90	0.50	-238.30
Singapore	1.80	3.31	6.67	-23.99
Thailand	1.67	7.70	17.40	-81.10
Viet Nam	3.73	-0.80	6.20	-139.30

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Korea, the current account surplus widened to USD7.5 billion in September from USD5.3 billion in August.

Last week, S&P Global Ratings affirmed its AA long-term and A-1+ short-term foreign and local currency sovereign credit ratings for the Republic of Korea, assigning a stable outlook to each.

The PRC last week sold EUR4.0 billion worth of multitranch bonds. The EUR-denominated bonds were in high demand, with total orders reaching nearly five times the issue amount.

Local currency government bond yields edged higher for most maturities in most emerging East Asian markets last week. The exceptions to the rising trend in yields were Indonesia, Malaysia, and the Philippines, where yields mostly declined. The spread between the 2-year and 10-year maturities widened for all markets in emerging East Asia except for Hong Kong, China.

Summary Text of News Articles

BOT Cuts Benchmark Rate 25 bps to 1.25%; BNM Keeps Policy Rate Steady at 3.0%, Cuts Statutory Reserve Requirement Ratio to 3.0%

On 6 November, the Monetary Policy Committee of the Bank of Thailand (BOT) cut its policy rate 25 basis points (bps) to boost the sluggish economy and lift inflation toward the target range. The rate cut was also viewed by market observers as a measure to stem the Thai baht's appreciation. Five out of the seven committee members voted to cut the policy rate, while two voted to keep it steady to preserve policy space. The move marked the second policy rate reduction by the BOT this year, following the 25-bps cut announced on 7 August. At 1.25%, the current benchmark rate is now at par with the rate maintained by the BOT from April 2009 to July 2010 in response to the global financial crisis.

Bank Negara Malaysia's (BNM) monetary policy committee decided to maintain its overnight policy rate at 3.0% during its 4–5 November meeting. The decision came amid economic growth falling within expectations and low inflation. While domestic investment activity has been affected by weak global trade, Malaysia's economic growth in the third quarter (Q3) of 2019 is expected to have expanded, moderately supported by household spending. In spite of the global economic growth slowdown, the risks to the economy's exports are mitigated due to their diversity. Thus, Malaysia's economic growth is well within the central bank's projections for 2019 and 2020. Meanwhile, inflation for full-year 2019 is expected to be low, modestly climbing but remaining subdued in 2020 due to the waning impact of the consumption tax, lifting of the domestic retail fuel price ceiling, and effects of policies to contain food prices. However, inflation remains dependent on developments in global oil and commodity prices. The monetary policy committee believes that the current overnight policy rate remains accommodative and supportive of the economy. The last time the BNM reduced the overnight policy rate was in May when it cut the rate 25 bps from 3.25%.

On 8 November, the BNM announced that it would cut the statutory reserve requirement ratio from 3.5% to 3.0%, effective 16 November. The reduction in the statutory reserve requirement ratio was made to maintain sufficient liquidity in the financial system.

For data on policy rate in Thailand, refer to this link:

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

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

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

Real GDP Growth in Indonesia Largely Unchanged at 5.0% y-o-y in Q3 2019, Philippine Real GDP Growth Accelerates to 6.2% y-o-y in Q3 2019

Real gross domestic production (GDP) growth in Indonesia was broadly unchanged at 5.02% year-on-year (y-o-y) in Q3 2019 versus 5.05% y-o-y in the second quarter (Q2). The slightly lower GDP growth resulted from weak investment growth and a slowdown in government spending. Investment growth moderated to 4.2% y-o-y in Q3 2019 from 5.0% y-o-y in Q2 2019. In the same period, government spending growth plummeted to 1.0% y-o-y after rising 8.2% y-o-y in the previous quarter. Household spending rose 5.0% y-o-y in Q3 2019, down from 5.2% y-o-y in Q2 2019. On a quarter-on-quarter basis, GDP growth eased to 3.1% in Q3 2019 from 4.2% in Q2 2019.

The Philippines' real GDP growth accelerated to 6.2% y-o-y in Q3 2019 from 5.5% y-o-y in Q2 2019. The faster growth was a result of increased government spending following approval of the 2019 budget. Government consumption posted growth of 9.6% y-o-y in Q3 2019, up from 7.3% y-o-y in the previous quarter. Private consumption also posted higher annual growth in Q3 2019 of 5.9% y-o-y versus 5.5% y-o-y in Q2 2019. Meanwhile, export growth slowed to 0.2% y-o-y from 4.8% y-o-y during the same period. Investment continued to contract in Q3 2019, albeit at a slower decline of 2.1% y-o-y versus 8.5% y-o-y in the previous quarter.

Summary Text of News Articles

Singapore's PMI Improves in October

The Purchasing Managers Index (PMI) of Singapore improved to 49.6 in October from 49.5 in September. A PMI below 50 signifies a contraction of the manufacturing sector, while a value above 50 reflects an expansion. The improvement in the PMI reading in October was due to the better performances of all components of the index except for new orders. In particular, the electronics sector, although still in contraction, improved to 49.3 from 49.1 in the prior month. Manufacturing output also rose above the 50-point threshold to 50.1 in October, reversing the marginal contraction reflected in its posting of 49.9 in September. Growth was also recorded in inventory, stocks of finished goods, imports, input prices, and supplier deliveries.

Consumer Price Inflation in the Philippines Eases in October

Consumer price inflation in the Philippines eased to 0.8% y-o-y in October from 0.9% y-o-y in September. Food and nonalcoholic beverage prices contracted 0.9% y-o-y in October, the same pace as in September. Transport prices also declined at a faster rate of 1.7% y-o-y in October versus 0.9% y-o-y in September. Other commodity groups that posted slower annual increases in October include housing, water, light, and fuel; furnishings; health; and restaurant and miscellaneous goods and services. The year-to-date average inflation rate stood at 2.6% y-o-y through the end of October, which was still within the government's target range for the year.

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

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

Declines in the PRC's Exports and Imports Slow in October; Malaysia's Exports Contract, Imports Expand in September; The Philippines' Exports Rise, Imports Fall in September

The People's Republic of China's (PRC) export and import performance improved slightly in October, posting slower y-o-y declines. Exports from the PRC fell 0.9% y-o-y in October after declining 3.2% y-o-y in September, while imports fell 6.4% y-o-y after contracting 8.5% y-o-y in the prior month. The PRC posted a trade surplus of USD42.8 billion in October.

The trade surplus in Malaysia decreased to MYR8.3 billion in September from MYR10.9 billion in August. The contraction was due to the decrease in exports and increase in imports. Exports extended their decline to 6.8% y-o-y from a dip of 0.8% y-o-y in the previous month, as exports of electrical and electronic products, palm oil and palm-oil-based products, and refined petroleum products dropped. On the other hand, imports increased 2.4% y-o-y, rebounding from the 12.5% y-o-y fall in August, due to the jump in imports of intermediate goods, capital goods, and consumption goods. On a month-on-month basis, exports and imports fell 4.5% and 1.6%, respectively, in September.

The Philippines' exports declined 2.6% y-o-y in September to USD5.9 billion from USD6.1 billion in the same month in 2018 as seven out of the top ten export groups posted annual decreases. However, electronic products, which comprised 60.9% of total exports in September, increased 3.8% y-o-y. Meanwhile, imports decreased 10.5% y-o-y to USD9.0 billion in September due to annual declines in seven out of the top ten major import groups. The Philippines posted a USD3.1 billion trade deficit in September, which was smaller than the USD4.0 billion deficit registered in September 2018.

Indonesia's Current Account Deficit Narrows in Q3 2019 The Republic of Korea's Current Account Surplus Widens in September

Indonesia's current account deficit narrowed to USD7.7 billion (equivalent to 2.7% of GDP) in Q3 2019 from USD8.2 billion (equivalent to 2.9% of GDP) in Q2 2019. The smaller current account deficit stemmed from a smaller oil and gas trade deficit alongside a stable non-oil and gas trade surplus during the period. In addition, the primary income deficit declined on account of smaller dividend repatriation and interest payments on external debt. Meanwhile, the capital and financial account surplus rose to USD7.6 billion in Q3 2019 from USD6.5 billion in Q2 2019, driven by foreign capital inflows and a smaller other investment deficit.

Summary Text of News Articles

Indonesia's Current Account Deficit Narrows in Q3 2019
The Republic of Korea's Current Account Surplus Widens in September (cont...)

The Republic of Korea's current account surplus widened to USD7.5 billion in September from USD5.3 billion in August. The higher surplus was primarily due to the larger goods account surplus of USD8.8 billion in September versus USD4.8 billion in the previous month, as exports rose while imports fell on a month-on-month basis. Meanwhile, the services account deficit rose to USD2.5 billion from USD1.8 billion, while the deficit in the secondary income account slightly narrowed to USD0.2 billion from USD0.3 billion. The surplus in the primary income account also decreased to USD1.4 billion from USD2.6 billion during the same period.

S&P Global Ratings Affirms the Republic of Korea's AA and A-1+ Sovereign Credit Ratings

Last week, S&P Global Ratings affirmed its AA long-term and A-1+ short-term foreign and local currency sovereign credit ratings for the Republic of Korea, assigning a stable outlook to each. The ratings agency noted the Republic of Korea's "favorable policy environment, sound fiscal position, ample monetary flexibility, and solid net external creditor position" as rationales for its affirmation of the credit rating. The outlook was maintained at stable as S&P Global Ratings expects that geopolitical tensions with the Democratic People's Republic of Korea will remain subdued and therefore not affect economic growth. The developments will also determine whether the outlook will be lowered or increased. Economic growth over time is also expected to decline toward the average level of its rating peers as the Republic of Korea becomes wealthier and its population ages.












The PRC Issues EUR4.0 Billion Worth of 7-Year, 12-Year, and 20-Year Bonds

The PRC last week issued EUR4.0 billion worth of multitranche bonds. The EUR2.0 billion 7-year tranche was priced to yield 0.197% with a coupon rate of 0.125%, the EUR1.0 billion 12-year tranche was priced to yield 0.618% with a coupon rate of 0.5%, while the EUR1.0 billion 20-year tranche had a yield of 1.078% and a coupon rate of 1.0%. The EUR-denominated bonds were in high demand, with total orders reaching nearly five times the issue amount.

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			
		Previous Day	Previous Week	1-Jan-19	
US	1.54	-1.05	 2.97	-81.16	
EU	-0.60	-0.20	 4.90	21.00	
Japan	-0.21	-4.01	 -1.53	-5.74	
PRC	2.50	0.00	 0.00	-32.70	
Hong Kong, China	1.83	8.00	 -5.00	8.00	
Indonesia	5.50	0.00	 0.38	-220.28	
Korea, Rep. of	1.23	0.00	 -0.70	-51.70	
Malaysia	3.03	0.40	 -2.00	-25.70	
Philippines	3.16	0.20	 -1.00	-261.40	
Singapore	1.64	0.00	 -6.20	-43.40	
Thailand	1.31	-0.26	 -12.75	-29.19	

Close of 8 November 2019

10-Year Selected LCY Government Bond Yields

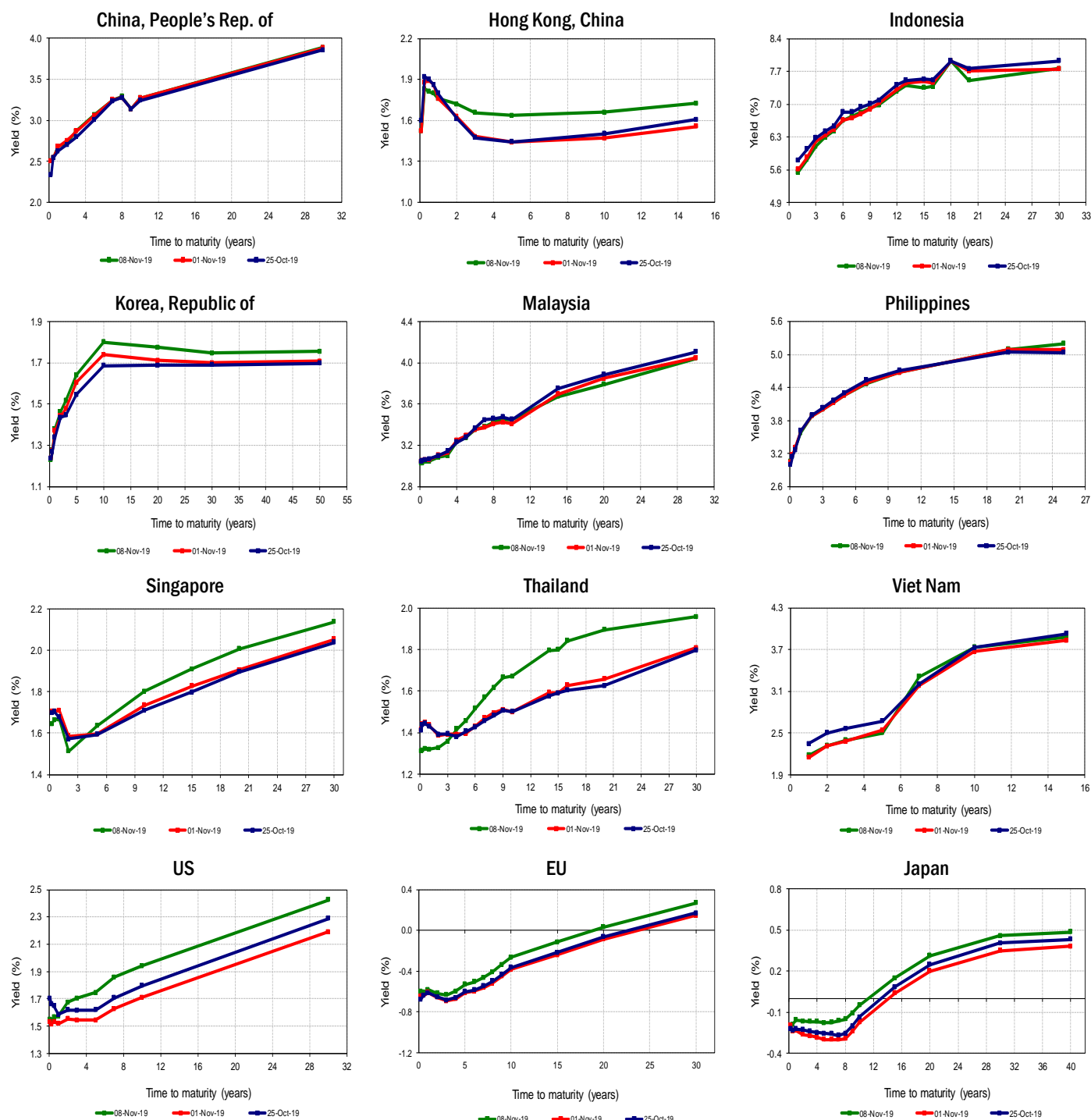
Markets	Latest Closing	basis point change from			
		Previous Day	Previous Week	1-Jan-19	
US	1.94	2.44	<div><div></div></div> 23.14	-74.25	
EU	-0.26	-3.00	<div><div></div></div> 11.90	-50.50	
Japan	-0.05	1.40	<div><div></div></div> 12.60	-5.30	
PRC	3.27	-0.40	<div><div></div></div> -0.30	-4.10	
Hong Kong, China	1.66	8.80	<div><div></div></div> 19.00	-37.40	
India	6.56	5.10	<div><div></div></div> 10.80	-86.10	
Indonesia	6.98	-2.20	<div><div></div></div> -4.40	-105.00	
Korea, Rep. of	1.80	-3.30	<div><div></div></div> 6.00	-15.60	
Malaysia	3.45	0.20	<div><div></div></div> 4.20	-63.30	
Philippines	4.67	2.90	<div><div></div></div> 0.50	-238.30	
Singapore	1.80	3.31	<div><div></div></div> 6.67	-23.99	
Thailand	1.67	7.70	<div><div></div></div> 17.40	-81.10	
Viet Nam	3.73	-0.80	<div><div></div></div> 6.20	-139.30	

Close of 8 November 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

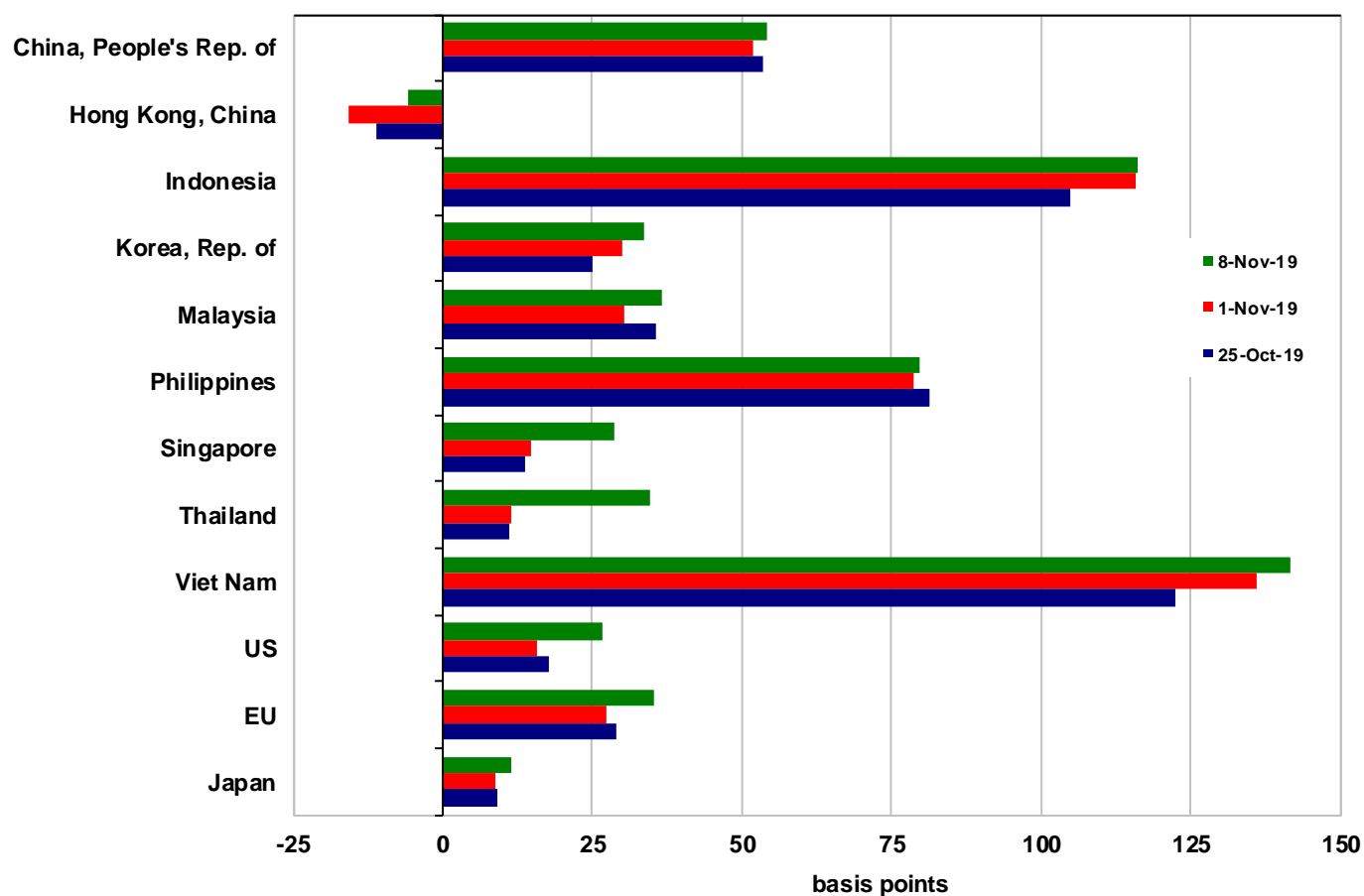


EU = European Union, LCY = local currency US = United States.

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



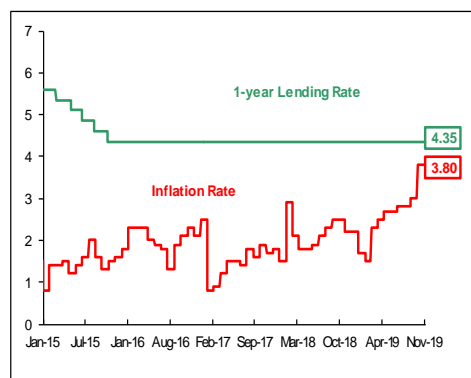
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

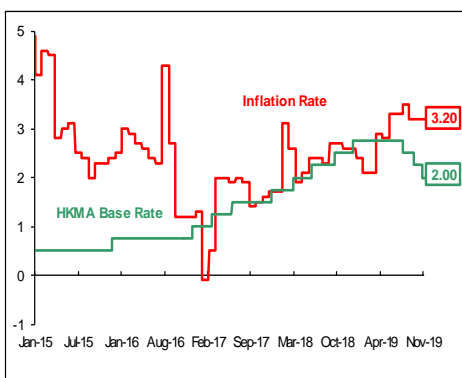
China, People's Rep. of



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

Source: Bloomberg LP.

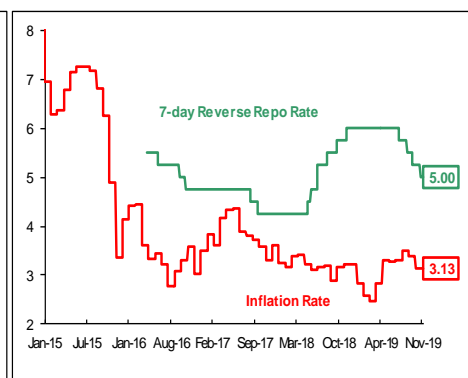
Hong Kong, China



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

Source: Bloomberg LP.

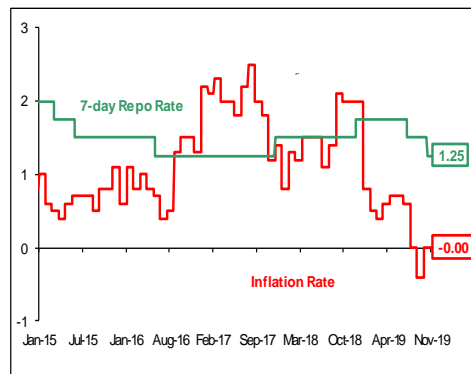
Indonesia



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

Source: Bloomberg LP.

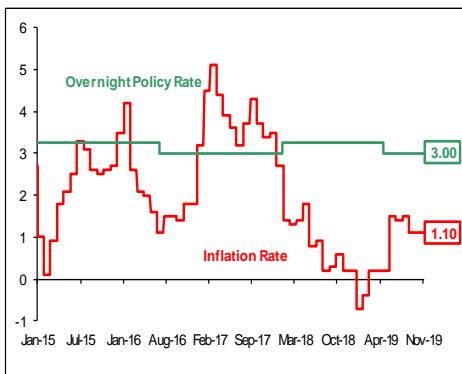
Korea, Republic of



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.

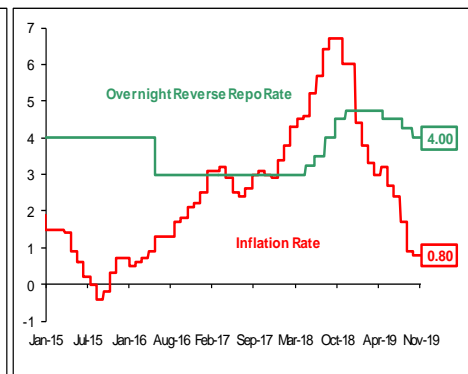
Malaysia



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

Source: Bloomberg LP.

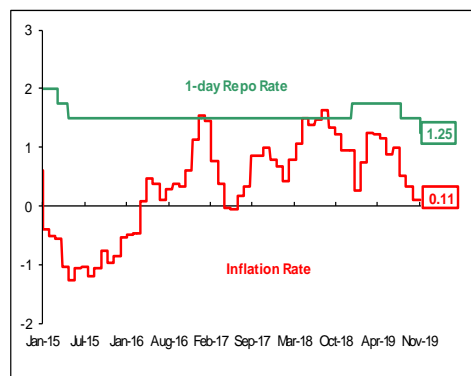
Philippines



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

Source: Bloomberg LP.

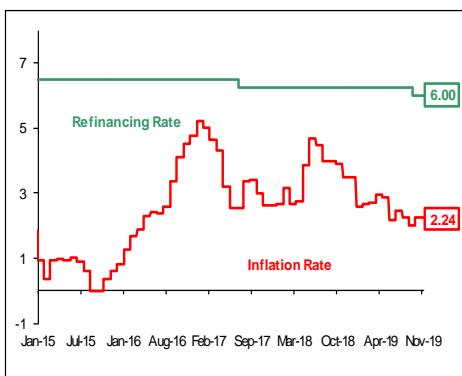
Thailand



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



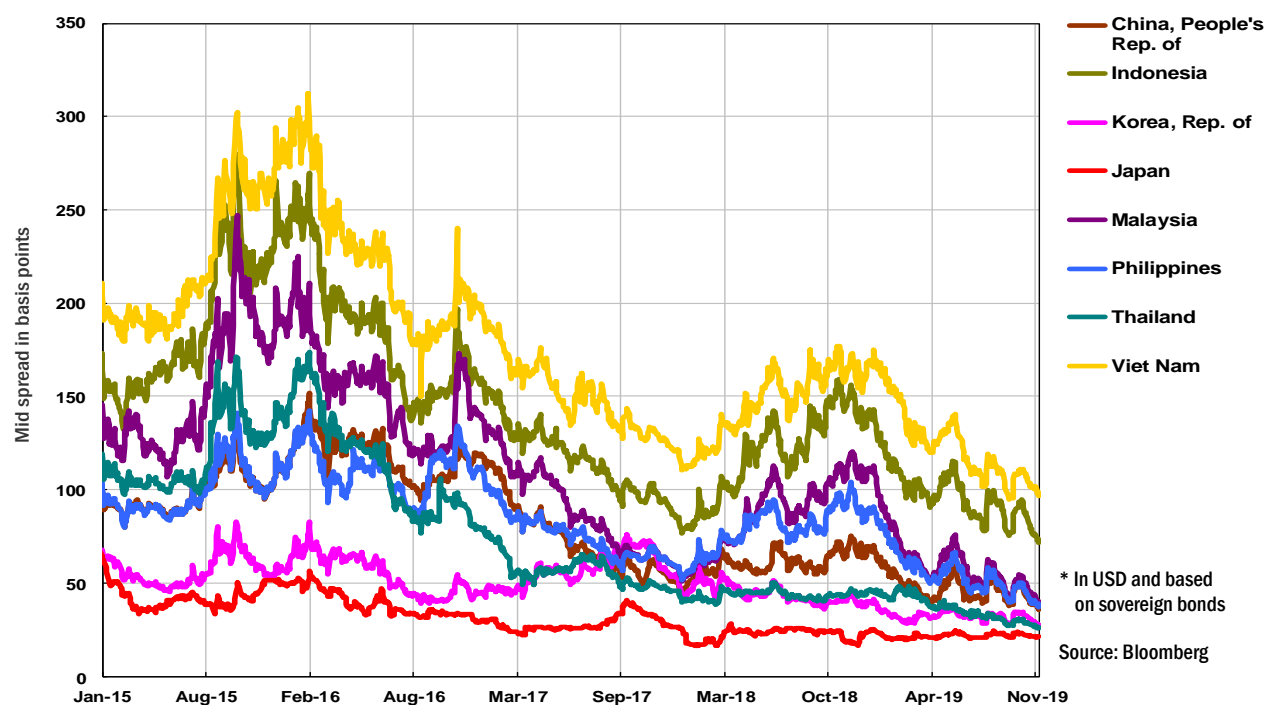
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

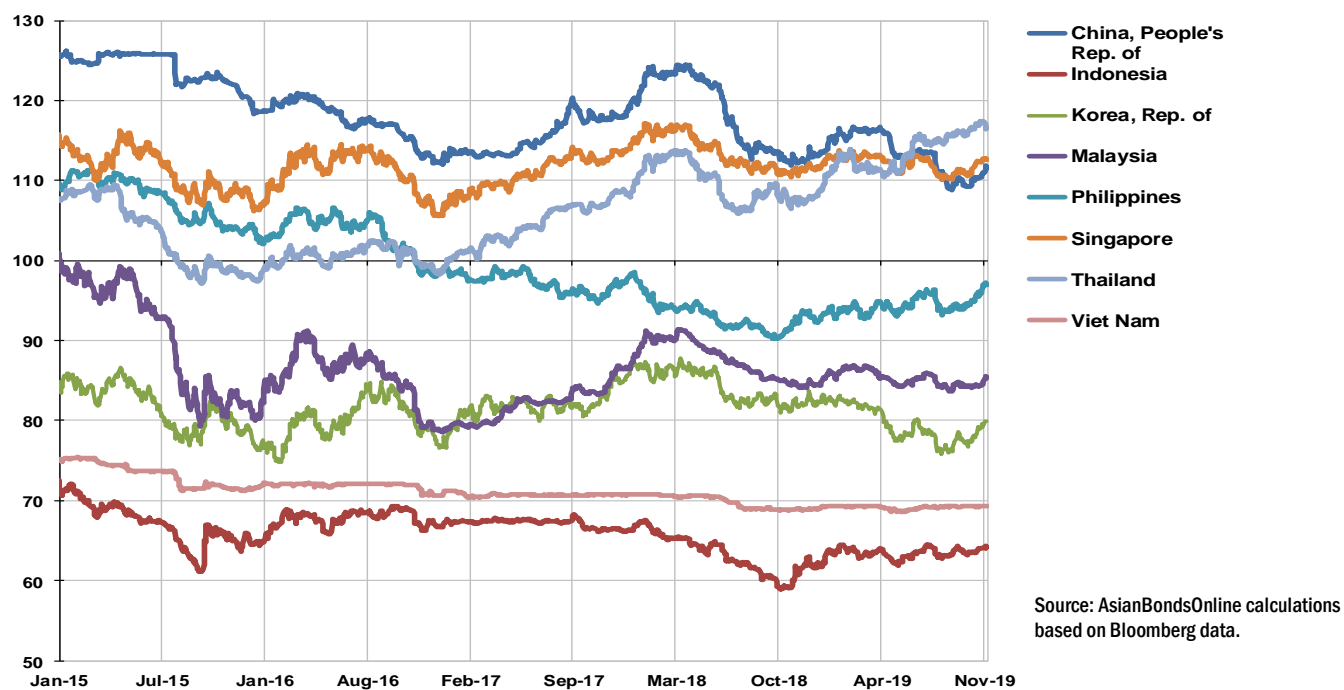
Credit Default Swap Spreads and Exchange Rate Indexes

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 (4 – 8 November 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	6-Nov	3-year Treasury Bonds	2.81	2.75	43.00	43.00
		7-year Treasury Bonds	3.17	3.25	43.00	43.04
HK	5-Nov	91-day Exchange Fund Bills	1.91		41.57	41.57
		182-day Exchange Fund Bills	1.92		15.00	15.00
ID	5-Nov	91-day Treasury Bills	4.59			2,000.00
		365-day Treasury Bills	4.76			2,000.00
		6-year Treasury Bonds	6.40	6.50		3,800.00
		11-year Treasury Bonds	7.07	7.00	15,000.00	8,550.00
		16-year Treasury Bonds	7.44	7.50		2,350.00
		21-year Treasury Bonds	7.69	7.50		4,000.00
		29-year Treasury Bonds	7.76	7.38		1,550.00
JP	6-Nov	10-year Japan Government Bonds	-0.10	0.10	2,100.00	2,099.67
	7-Nov	6-month Treasury Bills	-0.16		2,300.00	2,299.97
	8-Nov	3-month Treasury Bills	-0.15		4,270.00	4,269.98
KR	4-Nov	91-day Monetary Stabilization Bonds	1.33		660.00	660.00
		182-day Monetary Stabilization Bonds	1.30		360.00	360.00
		5-year Korea Treasury Bonds	1.62	1.38	1,350.00	1,350.00
	6-Nov	2-year Monetary Stabilization Bonds	1.51		2,300.00	2,300.00
MY	7-Nov	364-day Treasury Bills	2.94		0.50	0.50
PH	4-Nov	182-day Treasury Bills	3.20		6.00	3.80
		364-day Treasury Bills	3.51		6.00	6.00
SG	5-Nov	4-week MAS Bills	1.44		3.40	3.40
		12-week MAS Bills	1.25		7.10	7.10
TH	5-Nov	91-day Bank of Thailand Bills	1.44		35.00	35.00
		182-day Bank of Thailand Bills	1.45		35.00	35.00
		364-day Bank of Thailand Bills	1.42		40.00	40.00
	8-Nov	14-day Bank of Thailand Bills	1.29		40.00	40.00
VN	6-Nov	10-year Treasury Bonds	3.60		1,500.00	1,500.00
		15-year Treasury Bonds	3.78		1,500.00	1,500.00
		30-year Treasury Bonds	4.65		1,000.00	316.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (12 – 18 November 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Japan	11/14	9/18: 3.0%	Japan's producer price deflation worsened to 1.1% year-on-year (y-o-y) in September from 0.9% y-o-y in August.
PPI		10/18: 3.0%	
y-o-y, %		8/19: -0.9%	
OCT		9/19: -1.1%	
People's Republic of China	11/14	9/18: 5.8%	The PRC's industrial production growth rate jumped to 5.8% y-o-y in September from 4.4% y-o-y in August.
Industrial Production		10/18: 5.9%	
y-o-y, %		8/19: 4.4%	
OCT		9/19: 5.8%	
Philippines	11/14	10/18: 4.50%	The Monetary Board of the Bangko Sentral ng Pilipinas, at its 26 September meeting, cut its key interest rates—the standing overnight deposit rate and the overnight borrowing rate—by 25 basis points each to 3.50% and 4.00%, respectively.
BSP Overnight Borrowing Rate		11/18: 4.75%	
%		9/19: 4.00%	
14 NOV		10/19: 4.00%	
Hong Kong, China	11/15	Q2 2018: 3.6%	Based on preliminary data, Hong Kong, China's gross domestic product (GDP) contracted 2.9% y-o-y in the third quarter (Q3) of 2019 following tepid 0.4% y-o-y growth in the previous quarter.
GDP - Final		Q3 2018: 2.8%	
y-o-y, %		Q2 2019: 0.4%	
Q3 2019		Q3 2019: -2.9%	
Indonesia	11/15	9/18: 346.2	Indonesia posted a trade deficit of USD160.5 million in September, a reversal from a trade surplus of USD112.4 million in August.
Trade Balance		10/18: -1,758.5	
USD million		8/19: 112.4	
OCT		9/19: -160.5	
Indonesia	11/15	9/18: 2.6%	Exports from Indonesia contracted 5.7% y-o-y in September after declining 10.0% y-o-y in August.
Exports		10/18: 4.3%	
y-o-y, %		8/19: -10.0%	
OCT		9/19: -5.7%	
Malaysia	11/15	Q2 2018: 4.5%	Malaysia's economic growth accelerated to 4.9% y-o-y in the second quarter (Q2) of 2019 from 4.5% y-o-y in the previous quarter.
GDP		Q3 2018: 4.4%	
y-o-y, %		Q1 2019: 4.5%	
Q3 2019		Q2 2019: 4.9%	
Malaysia	11/15	Q2 2018: 3.9	Malaysia's current account balance fell to MYR14.3 billion in Q2 2019 from MYR16.4 billion in the previous quarter.
Current Account Balance		Q3 2018: 3.8	
MYR billion		Q1 2019: 16.4	
Q3 2019		Q2 2019: 14.3	
Philippines	11/15	8/18 -0.9%	Remittances from overseas Filipino workers increased 4.6% y-o-y in August, which was slower than the 7.5% y-o-y growth posted in July.
OF Workers Remittances		9/18: 2.3%	
y-o-y, %		7/19: 7.5%	
SEP		8/19: 4.6%	
Singapore	11/18	9/18: 8.1%	Singapore's non-oil domestic exports (NODX) extended their decline in September, falling 8.1% y-o-y after dropping 9.0% y-o-y in August.
NODX		10/18: 8.0%	
y-o-y, %		8/19: -9.0%	
OCT		9/19: -8.1%	
Singapore	11/18 to 11/25	Q2 2018: 4.2%	Based on advance estimates, Singapore's economy grew 0.1% y-o-y in Q3 2019, the same pace of growth in the prior quarter.
GDP - Final		Q3 2018: 2.6%	
y-o-y, %		Q2 2019: 0.1%	
Q3 2019		Q3 2019: 0.1%	
Thailand	11/18	Q2 2018: 4.7%	Thailand's GDP growth slowed to 2.3% y-o-y in Q2 2019 from 2.8% y-o-y in the previous quarter.
GDP		Q3 2018: 3.2%	
y-o-y, %		Q1 2019: 2.8%	
Q3 2019		Q2 2019: 2.3%	

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)

BOT Cuts Benchmark Rate 25 bps to 1.25%; BNM Keeps Policy Rate Steady at 3.0%, Cuts Statutory Reserve Requirement Ratio to 3.0%

- [Monetary Policy Decision 7/2019](#)
Bank of Thailand (6 November 2019)
- [MPC cuts benchmark rate to 1.25%, matching record low](#)
Bangkok Post (7 November 2019)
- [Monetary Policy Statement](#)
Bank Negara Malaysia (5 November 2019)
- [Decrease in Statutory Reserve Requirement \(SRR\) Ratio](#)
Bank Negara Malaysia (8 November 2019)

Real GDP Growth in Indonesia Largely Unchanged at 5.0% y-o-y in Q3 2019; Philippine Real GDP Growth Accelerates to 6.2% y-o-y in Q3 2019

- [Indonesia's Economy in The Third Quarter of 2019 Grew 5.02 percent](#)
Statistics Indonesia (5 November 2019)
- [Economic Growth Momentum Maintained in Indonesia](#)
Bank Indonesia (5 November 2019)
- [Philippine GDP grows by 6.2 percent in Q3 2019](#)
Philippine Statistics Authority (7 November 2019)

Singapore's PMI Improves in October

- [Singapore Purchasing Managers' Index \(PMI\)](#)
Singapore Institute of Purchasing and Materials Management (5 November 2019)

Consumer Price Inflation in the Philippines Eases in October

- [Summary Inflation Report Consumer Price Index \(2012=100\): October 2019](#)
Philippine Statistics Authority (5 November 2019)

Declines in the PRC's Exports and Imports Slow in October; Malaysia's Exports Contract, Imports Expand in September; The Philippines' Exports Rise, Imports Fall in September

- [China's exports and imports fell less than expected in October](#)
CNBC (8 November 2019)
- [Malaysia External Trade Statistics September 2019](#)
Department of Statistics (4 November 2019)
- [Highlights of the Philippine Export and Import Statistics: September 2019](#)
Philippine Statistics Authority (6 November 2019)

Indonesia's Current Account Deficit Narrows in Q3 2019; The Republic of Korea's Current Account Surplus Widens in September

- [Current Account Deficit Improved, External Resilience Maintained](#)
Bank Indonesia (8 November 2019)
- [Balance of Payments during September 2019 \(preliminary\)](#)
The Bank of Korea (6 November 2019)

S&P Global Ratings Affirms the Republic of Korea's AA and A-1+ Sovereign Credit Ratings

- [South Korea 'AA/A-1+' Ratings Affirmed; Outlook Stable](#)
S&P Global Ratings (6 November 2019)

The PRC Issues EUR4.0 Billion Worth of 7-Year, 12-Year, and 20-Year Bonds

- [China's Blockbuster Euro Bond Sale Just Opened Floodgates](#)
Bloomberg (6 November 2019)

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