

18 November 2019

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## Key Developments in Asian Local Currency Markets

In Hong Kong, China, final figures showed that gross domestic product (GDP) contracted 2.9% year-on-year (y-o-y) in the third quarter (Q3) of 2019, following tepid 0.4% y-o-y growth in the second quarter (Q2). In seasonally adjusted quarter-on-quarter (q-o-q) terms, Hong Kong, China's GDP contracted 3.2% q-o-q in Q3 2019 following a 0.5% q-o-q drop in Q2 2019. Japan's GDP growth rate decelerated to an annualized rate of 0.2% in Q3 2019 from 1.8% annualized growth in Q2 2019. While nearly all major GDP categories showed weaker growth in Q3 2019 than in the previous quarter, the biggest decline was in exports due to the impact of ongoing trade tensions. In Malaysia, GDP growth eased to 4.4% y-o-y in Q3 2019 from 4.9% y-o-y in Q2 2019. Production in the services, manufacturing, and agriculture sectors slowed to 5.9% y-o-y, 3.6% y-o-y, and 3.7% y-o-y, respectively.

Last week, the Monetary Board of the Bangko Sentral ng Pilipinas decided to leave its key interest rates unchanged, supported by the benign inflation outlook and solid economic growth prospects. The rates for the overnight reverse repurchase facility, overnight deposit facility, and overnight lending facility were maintained at 4.0%, 3.5%, and 4.5%, respectively.

Japan posted a current account surplus of JPY1,612.9 billion in September, down from August's JPY2,157.7 billion surplus. The smaller surplus was due mostly to a decline in the primary income account. Malaysia's current account surplus narrowed to MYR11.5 billion in Q3 2019 from MYR14.3 billion in Q2 2019 due to larger deficits in the primary and secondary income accounts.

Indonesia's exports and imports continued to contract in October. Exports fell 6.1% y-o-y in October to USD14.9 billion, while imports declined 16.4% y-o-y to USD14.8 billion. A trade surplus of USD0.2 billion was recorded in October.

The Index of Industrial Production in Malaysia increased 1.7% y-o-y in September, the same pace of growth as in the previous month. The decline in the mining industry was offset by increased production in the manufacturing and electricity industries. The People's Republic of China's industrial production growth rate fell to 4.7% y-o-y in October from 5.8% y-o-y in September as all three major industrial sectors posted smaller y-o-y increases.

The PRC's retail sales grew 7.2% y-o-y in October after rising 7.8% y-o-y in September. In Singapore, retail sales fell 2.2% y-o-y to USD3.5 billion in September after declining 4.1% y-o-y in August.

### Asia Bond Monitor September 2019

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#### 10-Year Selected LCY Government Security Yields Close of 15 November 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	1.83	1.22	-11.09	-85.34
EU	-0.33	1.70	-7.10	-57.60
Japan	-0.07	-0.10	-1.80	-7.10
PRC	3.24	-0.90	-2.70	-6.80
Hong Kong, China	1.65	-2.90	-1.10	-38.50
India	6.52	0.40	-3.30	-89.40
Indonesia	7.03	-4.40	5.40	-99.60
Korea, Rep. of	1.80	1.30	-0.50	-16.10
Malaysia	3.44	-0.40	-0.80	-64.10
Philippines	4.71	0.30	3.20	-235.10
Singapore	1.76	-0.46	-4.06	-28.05
Thailand	1.70	0.00	2.90	-78.20
Viet Nam	3.74	-0.20	1.20	-138.10

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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
- Selected Debt Security Issuances
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Personal remittances from overseas Filipinos grew 6.3% y-o-y to reach USD2.6 billion in September from USD2.5 billion in September 2018.

**WATCH OUT:** The upcoming issue of the *Asia Bond Monitor* will be released on 20 November, and will be available for download on the *AsianBondsOnline* website. The corresponding launch event will be held at the Securities and Exchange Commission of Cambodia in Phnom Penh.

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

## Summary Text of News Articles

### **Hong Kong, China Slides into Recession, GDP Contracts 2.9% y-o-y in Q3 2019; Japan's Annualized GDP Growth Decelerates to 0.2% in Q3 2019; Malaysia's Economic Growth Eases to 4.4% y-o-y in Q3 2019**

Final figures showed that Hong Kong, China's gross domestic product (GDP) contracted 2.9% year-on-year (y-o-y) in the third quarter (Q3) of 2019, following tepid 0.4% y-o-y growth in the second quarter (Q2). In seasonally adjusted quarter-on-quarter (q-o-q) terms, Hong Kong, China's GDP contracted 3.2% quarter-on-quarter (q-o-q) in Q3 2019 following a 0.5% q-o-q drop in Q2 2019. The revised q-o-q figures were the same as the advance estimates. The two consecutive quarters of negative growth indicated that the economy had fallen into a technical recession amid months of political protests and the prolonged trade tensions between the People's Republic of China (PRC) and the United States. Given the economic outlook, the Government of the Special Administrative Region of Hong Kong, China revised its GDP growth forecast for full-year 2019 downward to -1.3% from the previous estimate of between zero and 1.0%. The forecast for headline inflation for full-year 2019 was revised upward to 2.9% from 2.6%.

Japan's GDP growth decelerated to an annualized rate of 0.2% in Q3 2019 after posting 1.8% growth in Q2 2019. While nearly all major GDP categories showed weaker growth in Q3 2019 than in the previous quarter, the biggest decline was in exports due to the impact of ongoing trade tensions. Exports from Japan declined an annualized rate of 2.6% in Q3 2019 after growing 2.0% in the previous quarter. Growth in domestic consumption also slowed to 1.4% in Q3 2019 from 2.4% in the prior quarter.

Malaysia's GDP growth eased to 4.4% y-o-y in Q3 2019 from 4.9% y-o-y in Q2 2019. Production in the services, manufacturing, and agriculture sectors slowed to 5.9% y-o-y, 3.6% y-o-y, and 3.7% y-o-y, respectively, from 6.1% y-o-y, 4.3% y-o-y, and 4.2% y-o-y. Production in the construction and mining and quarrying sectors declined in Q3 2019 after expanding in the previous quarter. A slowdown was also recorded in private final consumption expenditure, increasing 7.0% y-o-y in Q3 2019, down from 7.8% y-o-y in Q2 2019. On a q-o-q seasonally adjusted basis, Malaysia's economy grew 0.9%.

### **BSP Keeps Key Interest Rates Unchanged**

Last week, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) decided to leave its key interest rates unchanged, supported by the benign inflation outlook and solid economic growth prospects. The rates for the overnight reverse repurchase facility, overnight deposit facility, and overnight lending facility were maintained at 4.0%, 3.5%, and 4.5%, respectively. The BSP stated that inflation is expected to remain the lower half of the target range of 2.0%–4.0% from 2019 to 2021. While the upside risks to inflation remain, including the African swine fever outbreak and oil price volatility amid geopolitical tensions in the Middle East, the continued slowdown in global economic growth is expected to temper the inflation outlook. Moreover, the pause in monetary policy easing will allow the BSP's year-to-date cumulative 75-basis-points reduction and the cut in reserve requirement ratios to take effect.

For data on policy rates in the Philippines, refer to this link:

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

### **Japan's Current Account Surplus Narrows in September; Malaysia's Current Account Surplus Declines in Q3 2019**

Japan posted a current account surplus of JPY1,612.9 billion in September, which was down from August's JPY2,157.7 billion surplus. The smaller surplus was due mostly to a decline in the primary income surplus to JPY1,805.4 billion in September from JPY2,268.1 billion in August. An increase in September's imports to JPY6,224.8 billion from JPY6,029.9 billion in August also contributed, offsetting the increase in exports, which rose to JPY6,225.9 billion from JPY6,080.8 billion in the same period.

The current account surplus in Malaysia declined to MYR11.5 billion in Q3 2019 from MYR14.3 billion in Q2 2019 due to larger deficits in the primary and secondary income accounts. The primary income deficit widened to MYR12.2 billion from MYR5.5 billion in the previous quarter, while the secondary income deficit increased to MYR5.5 billion in Q3 2019 from MYR4.9 billion in Q2 2019. These deficits were partially offset by a rising goods surplus and a shrinking services deficit.

## Summary Text of News Articles

### Exports and Imports Contract in Indonesia in October

Indonesia's exports and imports contracted on an annual basis in October. Exports fell 6.1% y-o-y in October to USD14.9 billion from USD15.9 billion a year earlier. In the same period, imports declined 16.4% y-o-y to USD14.8 billion from USD17.7 billion. A trade surplus of USD0.2 billion was recorded in October. From January to October, a trade deficit of USD1.8 billion was recorded.

### The PRC's Industrial Production Slows in October; Malaysia's Index of Industrial Production Rises in September

The PRC's industrial production growth rate fell to 4.7% y-o-y in October from 5.8% y-o-y in September. All three major industrial sectors posted lower y-o-y growth rates, with the largest decline coming from the mining and quarrying sector, which grew 3.9% y-o-y in October versus 8.1% y-o-y in September. Manufacturing growth declined to 4.6% y-o-y in October from 5.6% y-o-y in September, while growth in the manufacture of high-tech industry fell to 8.3% y-o-y from 11.0% y-o-y during the same period.

The Index of Industrial Production in Malaysia increased 1.7% y-o-y in September, the same pace of growth as in the previous month. The decline in the mining industry was offset by increased production in the manufacturing and electricity industries. The output of the mining industry decreased 1.6% y-o-y, which was slower than the decline of 3.9% y-o-y in August, as crude oil posted a smaller contraction than in the prior month. Manufacturing production expanded 2.5% y-o-y in September, down from 3.6% y-o-y in August, as all sectors recorded subdued growth except for the transport, equipment, and other manufactures sector, and the wood, furniture, paper products, and printing sector. The electricity sector extended its growth to 4.1% y-o-y after increasing 0.3% y-o-y in the previous month. On a month-on-month seasonally adjusted basis, Malaysia's Index of Industrial Production declined 0.3%.

### The PRC's Retail Sales Growth Slows in October; Singapore's Retail Sales Decline in September

The PRC's retail sales grew 7.2% y-o-y in October after rising 7.8% y-o-y in September. The slower growth was driven by a decline in demand from consumers in both urban and rural areas. Retail sales in urban areas grew 7.0% y-o-y in October after gaining 7.5% y-o-y in September, while retail sales in rural areas grew 8.6% y-o-y versus 9.0% y-o-y in the same period. For the first 9 months of the year, retail sales grew 8.1% y-o-y.

Retail sales in Singapore fell 2.2% y-o-y to USD3.5 billion in September after declining 4.1% y-o-y in August. Sales of motor vehicles registered the largest decline in September at 12.3% y-o-y, followed by furniture and household equipment with a contraction of 8.9% y-o-y. These declines were partially offset by increased sales in computer and telecommunications equipment, and wearing apparel and footwear, which grew 8.7% y-o-y and 4.2% y-o-y, respectively. On a month-on-month seasonally adjusted basis, retail sales increased 1.9% in September.












### Remittances of Overseas Filipinos Total USD24.6 Billion in January–September 2019

Personal remittances from overseas Filipinos grew 6.3% y-o-y to reach USD2.6 billion in September from USD2.5 billion in September 2018. For the first 9 months of 2019, aggregate remittances totaled USD24.6 billion, a 3.9% y-o-y increase from the same month in 2018. The United States; Saudi Arabia; Singapore; United Arab Emirates; Japan; United Kingdom; Canada; Hong Kong, China; Germany; and Kuwait remained the top sources of remittances; with a combined share of 78.3% of the cumulative total from January to September.

## Selected Government Security Yields

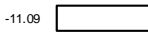








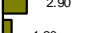



Tip: Zoom-in on the table using the Acrobat zoom tool

### 3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.56	-0.02	 1.80		-79.36
EU	-0.60	-0.30	 -0.80		20.20
Japan	-0.21	0.00	 -0.48		-6.22
PRC	2.50	0.00	 0.00		-32.70
Hong Kong, China	1.95	20.00	 12.00		20.00
Indonesia	5.50	0.00	 0.00		-220.28
Korea, Rep. of	1.25	0.00	 1.70		-50.00
Malaysia	3.02	-0.20	 -1.10		-26.80
Philippines	3.18	-0.30	 1.70		-259.70
Singapore	1.60	0.00	 -4.80		-48.20
Thailand	1.29	-0.37	 -2.12		-31.31

Close of 15 November 2019

### 10-Year Selected LCY Government Bond Yields

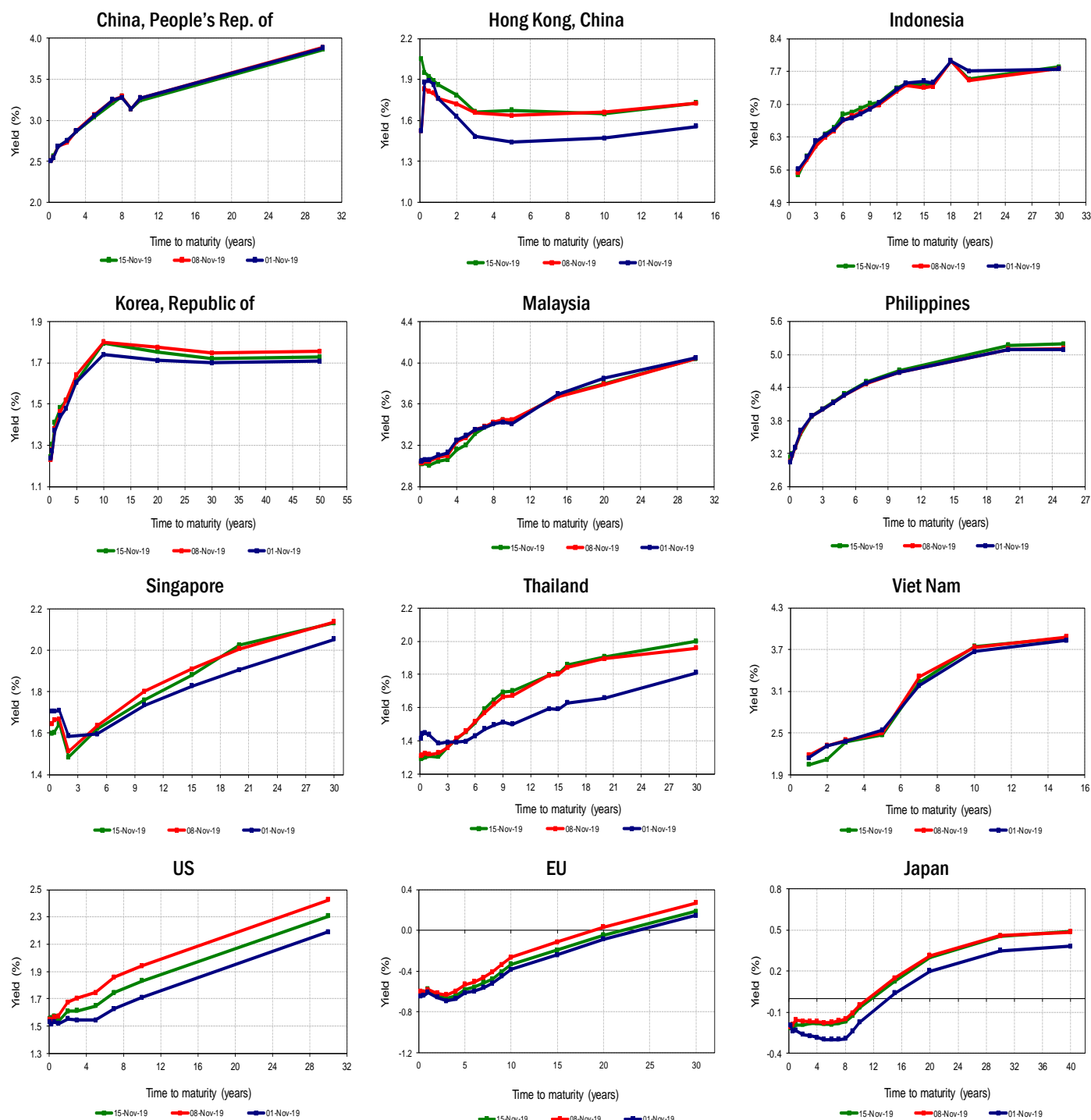
Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.83	1.22	 -11.09		-85.34
EU	-0.33	1.70	 -7.10		-57.60
Japan	-0.07	-0.10	 -1.80		-7.10
PRC	3.24	-0.90	 -2.70		-6.80
Hong Kong, China	1.65	-2.90	 -1.10		-38.50
India	6.52	0.40	 -3.30		-89.40
Indonesia	7.03	-4.40	 5.40		-99.60
Korea, Rep. of	1.80	1.30	 -0.50		-16.10
Malaysia	3.44	-0.40	 -0.80		-64.10
Philippines	4.71	0.30	 3.20		-235.10
Singapore	1.76	-0.46	 -4.06		-28.05
Thailand	1.70	0.00	 2.90		-78.20
Viet Nam	3.74	-0.20	 1.20		-138.10

Close of 15 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

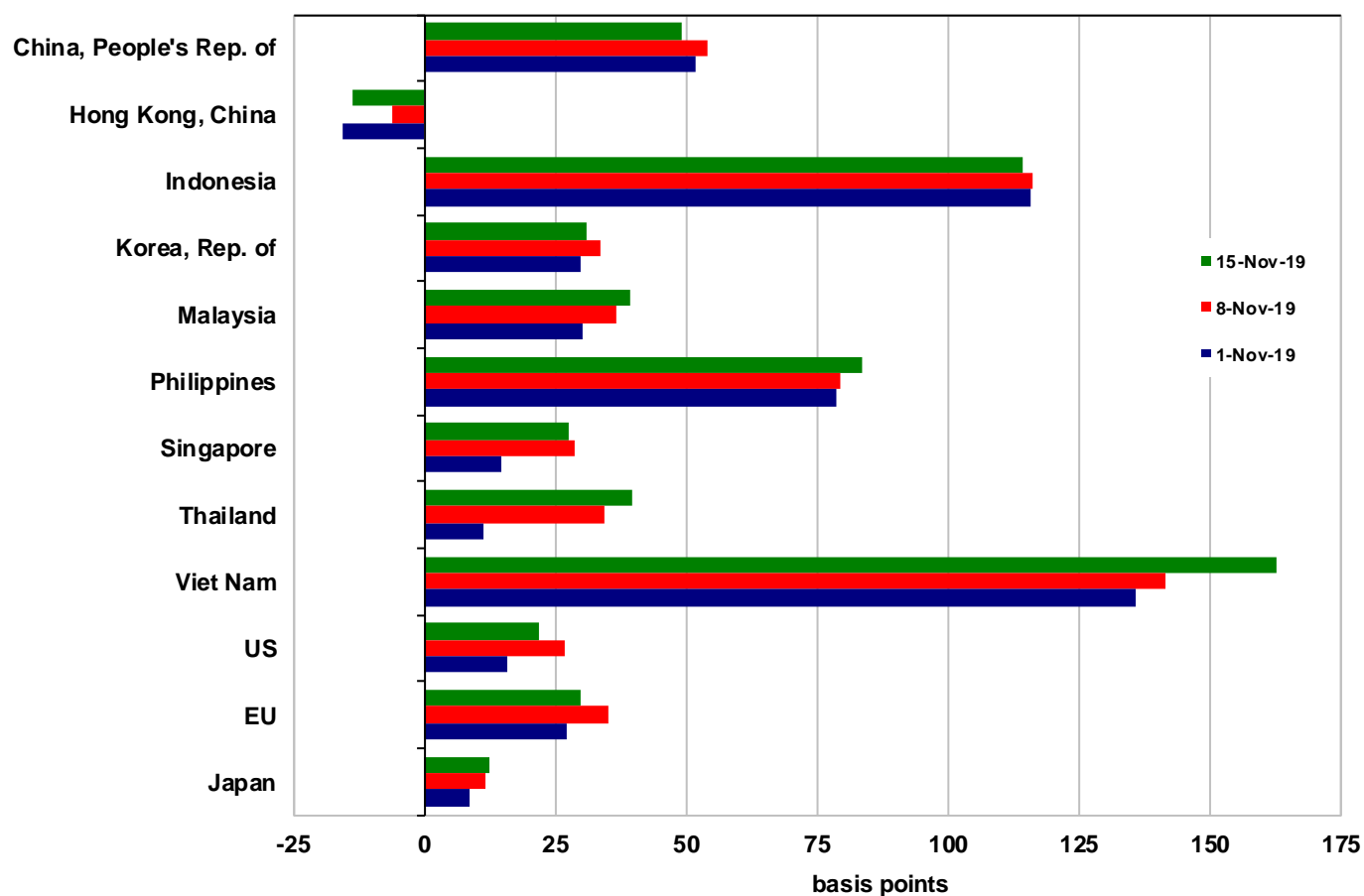


EU = European Union, LCY = local currency US = United States.

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



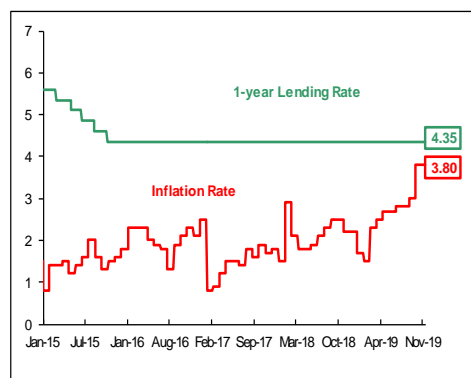
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

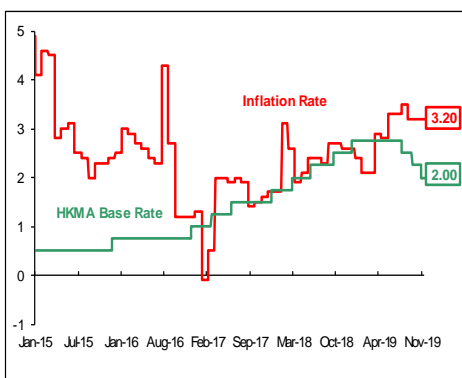
### China, People's Rep. of



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

Source: Bloomberg LP.

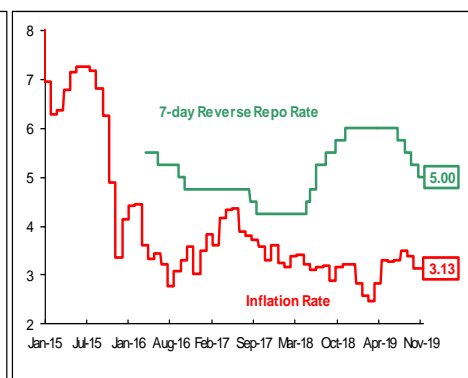
### Hong Kong, China



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

Source: Bloomberg LP.

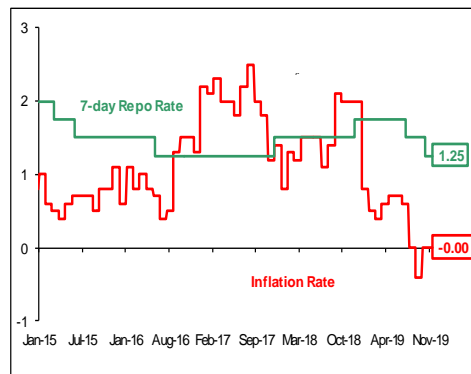
### Indonesia



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

Source: Bloomberg LP.

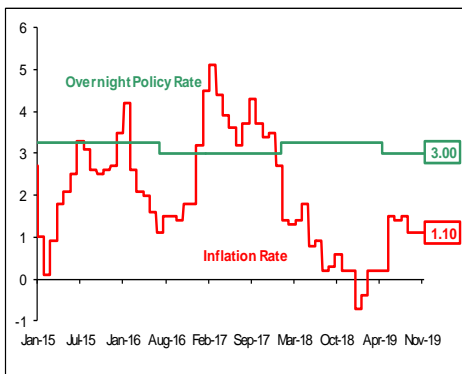
### Korea, Republic of



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.

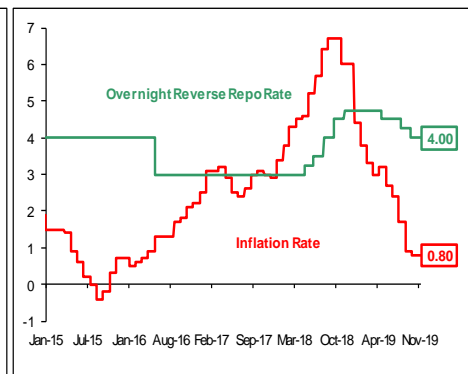
### Malaysia



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

Source: Bloomberg LP.

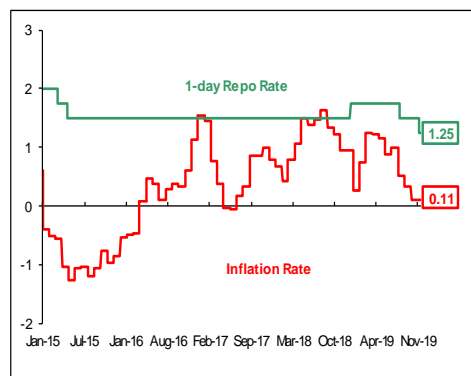
### Philippines



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

Source: Bloomberg LP.

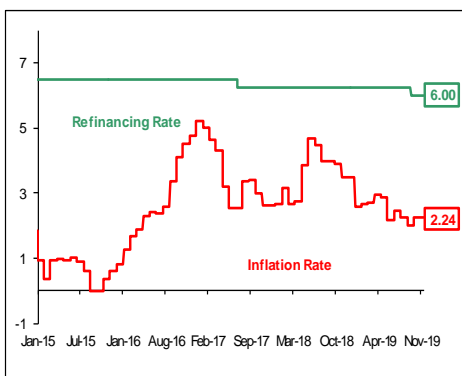
### Thailand



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.

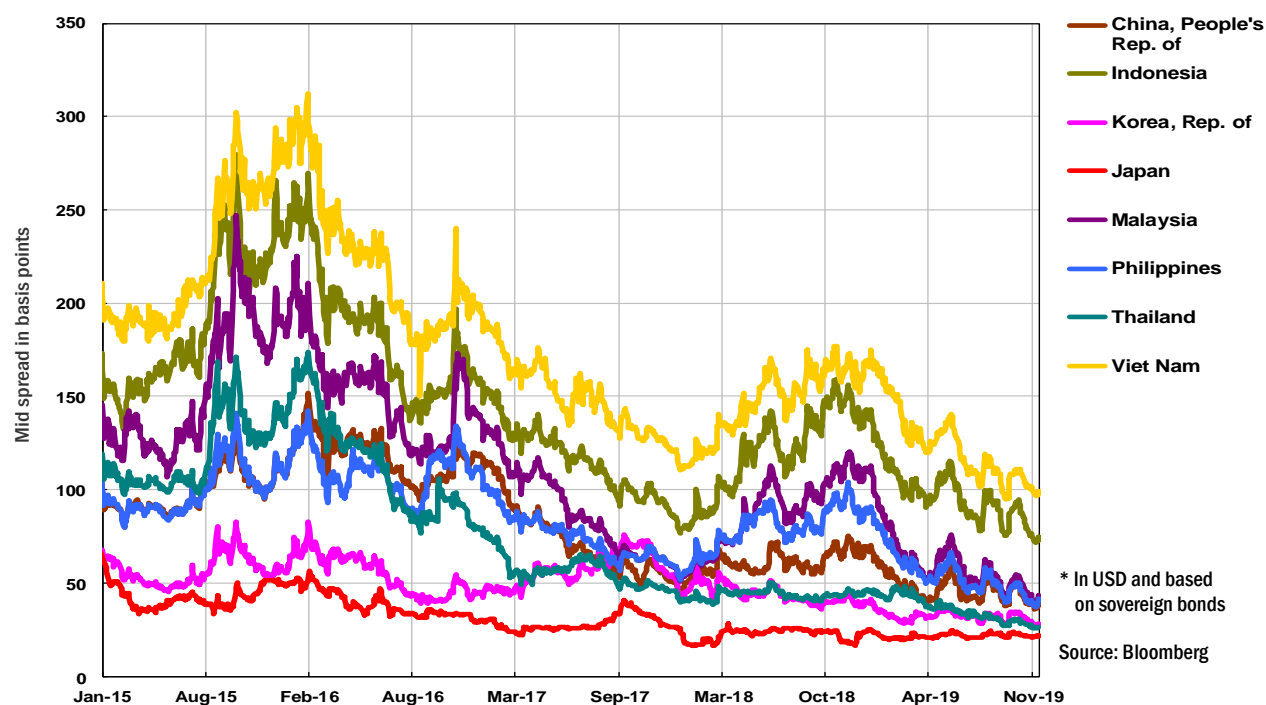
Source: Bloomberg LP.



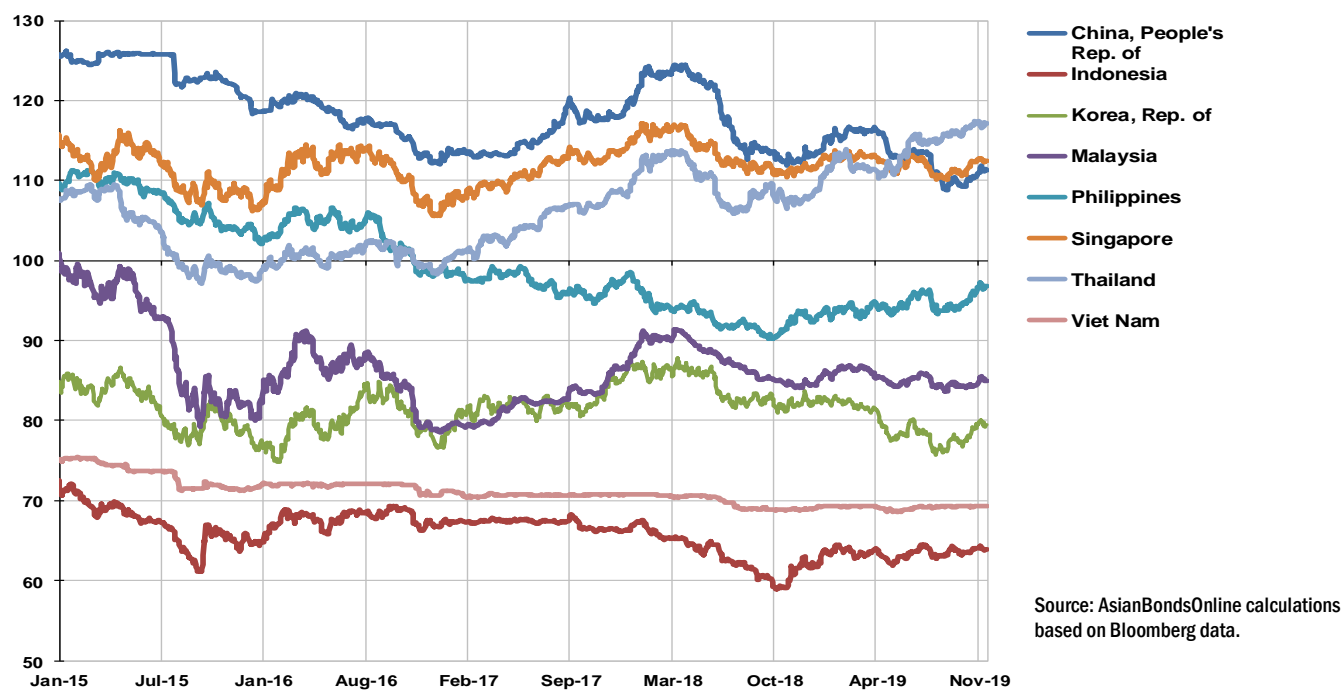
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (11 – 15 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	13-Nov	2-year China Government Bond	2.69	2.46	34.00	36.00
		5-year China Government Bond	2.99	2.94	43.00	43.03
	15-Nov	30-year China Government Bond	3.85	3.86	34.00	34.00
HK	12-Nov	91-day Exchange Fund Bills	1.93		45.42	45.42
		182-day Exchange Fund Bills	1.94		15.00	15.00
ID	12-Nov	6-month Islamic Treasury Bills	4.79			1,050.00
		3-year Project Based <i>Sukuk</i>	6.24	5.45	7,000.00	2,000.00
		5-year Project Based <i>Sukuk</i>	6.62	6.63		4,750.00
		24-year Project Based <i>Sukuk</i>	7.84	6.75		200.00
JP	12-Nov	30-year Japan Government Bond	0.46	0.40	700.00	699.50
	14-Nov	5-year Japan Government Bond	-0.19	0.10	1,900.00	2,183.40
	15-Nov	3-month Treasury Bill	-0.21		4,320.00	4,319.98
KR	11-Nov	91-day Monetary Stabilization Bonds	1.33		760.00	760.00
		1-year Monetary Stabilization Bonds	1.41		710.00	710.00
		10-year Korea Treasury Bonds	1.85	1.88	950.00	950.00
MY	14-Nov	3.5-year Government Investment Issues	3.15	3.15	4.00	4.00
PH	12-Nov	10-year Treasury Bonds	4.62	6.88	20.00	20.00
SG	12-Nov	4-week MAS Bills	1.41		3.10	3.10
		12-week MAS Bills	1.32		7.20	7.20
	14-Nov	6-month SGS Bills	1.38		3.50	3.50
TH	12-Nov	91-day Bank of Thailand Bills	1.28		35.00	35.00
		182-day Bank of Thailand Bills	1.28		35.00	35.00
	13-Nov	10.1-year Government Bonds	1.69	1.60	24.00	24.00
		47.62-year Government Bonds	2.27	3.60	3.00	3.00
	14-Nov	2.83-year Bank of Thailand Bonds	1.39	1.44	30.00	35.58
VN	15-Nov	14-day Bank of Thailand Bills	1.26		40.00	40.00
		10-year Treasury Bonds	3.62		1,500.00	450.00
		15-year Treasury Bonds	3.78		1,500.00	345.00
		20-year Treasury Bonds	4.32		1,000.00	218.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (19 – 25 November 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Singapore</b> <b>GDP—Final</b> y-o-y, % Q3 2019	11/18 to 11/25	Q2 2018: 4.2% Q3 2018: 2.6% <b>Q2 2019: 0.1%</b> <b>Q3 2019: 0.1%</b>	Advance estimates put Singapore's economic growth at 0.1% year-on-year (y-o-y) in Q3 2019, the same rate as in the previous quarter.
<b>Philippines</b> <b>Balance of Payments</b> USD million OCT	11/19	9/18: -2,696 10/18: -458 <b>8/19: 493</b> <b>9/19: 38</b>	The Philippines' balance-of-payments surplus narrowed to USD38 million in September from USD493 million in August.
<b>Japan</b> <b>Exports</b> y-o-y, % OCT	11/20	9/18: -1.4% 10/18: 8.2% <b>8/19: -8.2%</b> <b>9/19: -5.2%</b>	Japan's exports fell 5.2% y-o-y in September after declining 8.2% y-o-y in August.
<b>Japan</b> <b>Trade Balance</b> JPY billion OCT	11/20	9/18: 124.1 10/18: -456.3 <b>8/19: -145.7</b> <b>9/19: -124.8</b>	Japan's trade deficit fell to JPY124.8 billion in September after posting a decline of JPY145.7 billion in August.
<b>Malaysia</b> <b>CPI</b> y-o-y, % OCT	11/20	9/18: 0.3% 10/18: 0.6% <b>8/19: 1.5%</b> <b>9/19: 1.1%</b>	Prices of basic goods and services in Malaysia jumped 1.1% y-o-y in September, down from the 1.5% y-o-y increase posted in August.
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % OCT	11/21	9/18: 2.7% 10/18: 2.7% <b>8/19: 3.5%</b> <b>9/19: 3.2%</b>	Hong Kong, China's consumer price inflation eased to 3.2% y-o-y in September from 3.5% y-o-y in August.
<b>Indonesia</b> <b>7-Day Reverse Repo Rate</b> % 21 NOV	11/21	10/18: 5.75% 11/18: 6.00% <b>9/19: 5.25%</b> <b>10/19: 5.00%</b>	In a meeting held on 23–24 October, Bank Indonesia's Board of Governors lowered the 7-day reverse repurchase rate by 25 basis points to 5.00% to help spur economic growth.
<b>Japan</b> <b>CPI</b> y-o-y, % OCT	11/22	9/18: 1.2% 10/18: 1.4% <b>8/19: 0.3%</b> <b>9/19: 0.2%</b>	Japan's consumer price inflation fell slightly to 0.2% y-o-y in September from 0.3% y-o-y in August.
<b>Philippines</b> <b>Budget Balance</b> PHP billion OCT	11/25	9/18: -96.2 10/18: -59.9 <b>8/19: -22.5</b> <b>9/19: -178.5</b>	The Philippines' budget deficit widened to PHP178.5 billion in September from PHP22.5 billion in August.
<b>Singapore</b> <b>CPI</b> y-o-y, % OCT	11/25	9/18: 0.7% 10/18: 0.7% <b>8/19: 0.5%</b> <b>9/19: 0.5%</b>	Singapore's consumer price inflation was steady at 0.5% y-o-y in September.
<b>Viet Nam</b> <b>CPI</b> y-o-y, % NOV	11/25 to 11/30	10/18: 3.9% 11/18: 3.5% <b>9/19: 2.0%</b> <b>10/19: 2.2%</b>	Consumer price inflation in Viet Nam climbed to 2.2% y-o-y in October from 2.0% y-o-y in September.
<b>Viet Nam</b> <b>Exports</b> y-o-y, % NOV	11/25 to 11/30	10/18: 2.3% 11/18: 7.8% <b>9/19: 9.0%</b> <b>10/19: -0.8%</b>	Exports from Viet Nam contracted 0.8% y-o-y in October after rising 9.0% y-o-y in September.
<b>Viet Nam</b> <b>Industrial Production</b> y-o-y, % NOV	11/25 to 11/30	10/18: 7.7% 11/18: 9.6% <b>9/19: 10.2%</b> <b>10/19: 9.2%</b>	Industrial production growth in Viet Nam slipped to 9.2% y-o-y in October from 10.2% y-o-y in the preceding month.
<b>Viet Nam</b> <b>Trade Balance</b> USD million NOV	11/25 to 11/30	10/18: 100 11/18: -400 <b>9/19: 500</b> <b>10/19: -100</b>	Viet Nam recorded a trade deficit of USD100 million in October after posting a trade surplus of USD500 million in the prior month.

Sources: AsianBondsOnline, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

**Hong Kong, China's Slide into Recession, GDP contracts 2.9% y-o-y in Q3 2019; Japan's Annualized GDP Growth Decelerated to 0.2% in Q3 2019; Malaysia's Economic Growth Eases to 4.4% y-o-y in Q3 2019**

- [Economic situation in third quarter of 2019 and latest GDP and price forecast for 2019](#)  
Hong Kong Government Information Services' (15 November 2019)
- [Quarterly Estimates of GDP: July - September 2019\(The First Preliminary\)](#)  
Cabinet Office (14 November 2019)
- [Japan's Economy Decelerates Sharply Amid Trade Tensions](#)  
Bloomberg (14 November 2019)
- [Malaysia Economic Performance Third Quarter 2019](#)  
Department of Statistics (15 November 2019)

**Bangko Sentral ng Pilipinas Keeps Key Interest Rates Unchanged**

- [Monetary Board Holds Monetary Policy Settings Steady](#)  
Bangko Sentral ng Pilipinas (14 November 2019)

**Japan's Current Account Surplus Narrows in September; Malaysia's Current Account Surplus Declines in Q3 2019**

- [Balance of Payments \(Preliminary\)](#)  
Ministry of Finance, Japan (11 November 2019)
- [Quarterly Balance of Payments, Third Quarter 2019](#)  
Department of Statistics (15 November 2019)

**Exports and Imports Contract in Indonesia in October**

- [October 2019 Exports Reached US\\$ 14.93 Billion. October 2019 Imports Reached US\\$ 14.77 Billion, increased 3.57 percent compared to September 2019](#)  
Statistics Indonesia (15 November 2019)

**The PRC's Industrial Production Slows in October; Malaysia's Index of Industrial Production Rises in September**

- [Industrial Production Operation in October 2019](#)  
National Bureau of Statistics of China (15 November 2019)
- [Index Of Industrial Production, Malaysia September 2019](#)  
Department of Statistics (11 November 2019)

**The PRC's Retail Sales Growth Slows in October; Singapore's Retail Sales Decline in September**

- [Total Retail Sales of Consumer Goods Went Up by 7.2 percent in October 2019](#)  
National Bureau of Statistics (15 November 2019)
- [Total Retail Sales of Consumer Goods Went Up by 8.2 percent in the First Three Quarters of 2019](#)  
National Bureau of Statistics (15 November 2019)
- [Retail Sales Index and Food & Beverage Services Index](#)  
Department of Statistics (12 November 2019)

**Remittances of Overseas Filipinos Reach USD24.6 Billion in January – September 2019**

- [Personal Remittances Rise to US\\$2.6 Billion in September 2019 and Reach US\\$24.6 Billion In the First Nine Months of 2019](#)  
Bangko Sentral ng Pilipinas (15 November 2019)

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