

25 November 2019

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## Key Developments in Asian Local Currency Markets

The latest issue of the Asia Bond Monitor, which was published on 20 November, reported that local currency government bond yield trends in emerging East Asian economies were mixed between 31 August and 15 November. Bond yields rose in most markets while declining in a few others, driven primarily by domestic factors in most cases. The report also noted that emerging East Asia's total local currency bonds outstanding reached USD15.2 trillion at the end of September on growth of 3.1% quarter-on-quarter (q-o-q) and 13.0% year-on-year (y-o-y). A copy of the report can be found at <https://asianbondsonline.adb.org/abm.php>.

➤ The economy of Singapore expanded 0.5% year-on-year in the third quarter (Q3) of 2019, extending the growth of 0.2% y-o-y posted in the second quarter of 2019. The expansion was mainly due to growth in the construction sector of 2.9% y-o-y. On a q-o-q seasonally adjusted annualized basis, Singapore's economy grew 2.1%. Meanwhile, Thailand's gross domestic product rose 2.4% y-o-y in Q3 2019, buoyed primarily by investment and government spending. On a q-o-q seasonally adjusted basis, Thailand's economy grew a marginal 0.1% in Q3 2019, down from 0.4% in the previous quarter.

➤ During its meeting on 20–21 November, the board of governors of Bank Indonesia decided to keep the policy rate unchanged but reduced the reserve requirement ratio for banks to boost liquidity in the financial system and stimulate economic growth. The central bank held the 7-day reverse repo rate at 5.00%, the deposit facility rate at 4.25%, and the lending facility rate at 5.75%.

➤ Hong Kong, China's consumer price inflation in October was down slightly to 3.1% y-o-y from 3.2% y-o-y in September. On a month-on-month seasonally adjusted basis, consumer price inflation averaged 0.2% from August to October. Prices of basic goods and services in Japan increased 0.2% y-o-y in October, the same pace of growth as in September. Japan's core inflation, which excludes food prices, accelerated to 0.4% y-o-y in October from 0.3% y-o-y in the prior month. Likewise, prices of basic goods and services in Malaysia increased 1.1% y-o-y in October, the same pace as in the previous month. Malaysia's core inflation, which excludes prices of volatile items of fresh food and administered prices of goods and services, jumped 1.4% y-o-y.

➤ Japan posted a trade surplus of JPY17.3 billion in October, reversing the deficit of

### Asia Bond Monitor November 2019

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#### 10-Year Selected LCY Government Security Yields Close of 22 November 2019

basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	1.77	-0.17	-6.02	-91.36
EU	-0.36	-3.40	-2.50	-60.10
Japan	-0.07	3.10	-0.60	-7.70
PRC	3.17	0.10	-7.00	-13.80
Hong Kong, China	1.53	1.80	-12.40	-50.90
India	6.50	-1.00	-2.40	-91.80
Indonesia	7.07	-1.90	4.20	-95.40
Korea, Rep. of	1.70	1.80	-9.70	-25.80
Malaysia	3.41	-0.10	-2.50	-66.60
Philippines	4.72	0.20	1.40	-233.70
Singapore	1.74	0.62	-1.59	-29.64
Thailand	1.68	2.30	-1.90	-80.10
Viet Nam	3.70	-0.40	-4.60	-142.70

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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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JPY124.8 billion posted in September, as imports fell faster than exports. Meanwhile, Singapore's non-oil domestic exports fell 12.3% y-o-y in October, accelerating from a contraction of 8.1% y-o-y in September. The sharp decline was mainly due to high base effects.

➤ The Republic of Korea's Producer Price Index continued to decline in October, albeit at a slower pace of 0.6% y-o-y versus 0.8% y-o-y in September. On a month-on-month basis, the Producer Price Index declined 0.2% in October.

➤ The Philippines posted a balance-of-payments surplus of USD163.0 million in October, a reversal from the USD458.0 million deficit registered in October 2018.

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

## Summary Text of News Articles

### GDP Expands in Singapore and Thailand in Q3 2019

The gross domestic product (GDP) of Singapore expanded 0.5% year-on-year (y-o-y) in the third quarter (Q3) of 2019, up from growth of 0.2% y-o-y posted in the second quarter (Q2). The expansion was mainly due to the construction sector, which grew 2.9% y-o-y in Q3 2019 versus 2.8% y-o-y in Q2 2019, supported by growth in both public and private sector construction. On the other hand, the manufacturing sector and the wholesale and retail trade sector posted moderating declines compared with the previous quarter. Manufacturing output contracted 1.7% y-o-y in Q3 2019, which was lower than the 3.3% y-o-y decline experienced in Q2 2019, as the electronics cluster continued its contraction. Output in the wholesale and retail trade sector decreased 3.3% y-o-y in Q3 2019 after contracting 3.5% y-o-y in the prior quarter. On a quarter-on-quarter seasonally adjusted annualized basis, Singapore's economy grew 2.1% in Q3 2019, rebounding from the contraction of 2.7% in the previous quarter. The full-year 2019 growth forecast range for Singapore's economy was narrowed to 0.5%–1.0% from between zero and 1.0%.

Thailand's GDP expanded 2.4% y-o-y in Q3 2019, buoyed primarily by investment and government spending. Exports and imports continued to contract amid the global economic slowdown and trade tensions between the People's Republic of China and the United States. GDP growth in Q3 2019 was a slight improvement from the 2.3% y-o-y growth in Q2 2019, but was weaker than the 3.2% y-o-y expansion in Q3 2018. Given the slower-than-expected growth recovery, the National Economic and Social Development Council lowered its full-year 2019 GDP forecast to 2.6% from an earlier estimate of 2.7%–3.2%. Investment growth doubled to 2.8% y-o-y in Q3 2019 from 1.9% y-o-y in the previous quarter. Private investment growth increased to 2.4% y-o-y in Q3 2019 from 2.1% y-o-y in Q2 2019, primarily due to a rise in machinery investment. Growth in public investment quickened to 3.7% y-o-y in Q3 2019 from 1.4% y-o-y in Q2 2019, driven by expansions in construction and machinery investment. Growth in government expenditure rose to 1.8% y-o-y in Q3 2019 from 1.1% y-o-y in the previous quarter. Merchandise exports and imports continued to slump in Q3 2019, contracting 0.3% y-o-y and 7.7% y-o-y, respectively. On a quarter-on-quarter seasonally adjusted basis, Thailand's GDP growth slowed to 0.1% in Q3 2019 from 0.4% in Q2 2019.

### Bank Indonesia Keeps Key Policy Rate Unchanged at 5.00%

During its meeting on 20–21 November, the board of governors of Bank Indonesia decided to keep its policy rate unchanged but reduced the reserve requirement ratio for banks to boost liquidity in the financial system and stimulate economic growth. Bank Indonesia held the policy rate, the 7-day reverse repo rate, at 5.00%. The central bank also maintained the deposit facility rate at 4.25% and the lending facility rate at 5.75%. It reduced the reserve requirement for conventional and Islamic banks by 50 basis points to 5.50% and 4.00%, respectively. In its policy statement, Bank Indonesia emphasized that “macroprudential policy shall remain accommodative to stimulate bank lending and expand economic financing, while maintaining financial system stability.” Bank Indonesia has reduced its key rate four times in 2019 by a total of 100 basis points.

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

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

### Consumer Prices Increase in Hong Kong, China; Japan; and Malaysia

Hong Kong, China's consumer price inflation in October was marginally lower at 3.1% y-o-y compared with 3.2% y-o-y in September. Netting out the effects of the government's one-off relief measures, composite inflation was also 3.1% y-o-y in October, down from 3.2% y-o-y September. Among major Consumer Price Index components, food (6.1% y-o-y), miscellaneous goods (3.4% y-o-y), and housing (3.1% y-o-y) posted the largest price increases. Meanwhile, utilities (–5.8% y-o-y), clothing and footwear (–3.5% y-o-y), and durable goods (–1.7% y-o-y) recorded the largest price declines. On a month-on-month (m-o-m) seasonally adjusted basis, consumer price inflation averaged 0.2% from August to October. In its press statement, the government noted that while overall inflation was largely moderate, food prices remained elevated due to high pork prices.

Prices of basic goods and services in Japan increased 0.2% y-o-y in October, the same pace of growth as in September. The cost of food and housing expanded 0.9% y-o-y and 0.7% y-o-y, respectively, up from increases of 0.5% y-o-y and 0.2% y-o-y in the previous month. These gains were offset by contractions in prices of transportation and communication (–1.0% y-o-y), and fuel, light, and water charges (–0.8% y-o-y). Japan's core inflation, which

## Summary Text of News Articles

### Consumer Prices Increase in Hong Kong, China; Japan; and Malaysia (cont...)

excludes food prices, accelerated to 0.4% y-o-y in October from 0.3% y-o-y in the prior month.

Prices of basic goods and services in Malaysia increased 1.1% y-o-y in October, the same pace as in the previous month. The increase in prices was driven by jumps in the costs of food and nonalcoholic beverages (1.8% y-o-y) and alcoholic beverages and tobacco (2.2% y-o-y), even if these were slower than September's price gains of 2.2% y-o-y and 2.4% y-o-y, respectively. Also contributing to consumer price inflation in October were increases in the costs of health and education of 1.4% y-o-y and 1.9% y-o-y, respectively, versus gains of 1.3% y-o-y and 1.8% y-o-y in September. Malaysia's core inflation, which excludes the prices of volatile items such as fresh food and the administered prices of goods and services, jumped 1.4% y-o-y.

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

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

For inflation trends in Malaysia, refer to this link:

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

### Japan's Trade Balance Posts a Surplus in October; Singapore's Non-Oil Domestic Exports Contract in October

Japan posted a trade surplus of JPY17.3 billion in October, reversing a deficit of JPY124.8 billion posted in September, as imports fell faster than exports. Exports declined 9.2% y-o-y after decreasing 5.9% y-o-y in the previous month. Exports of raw materials, manufactured goods, and machinery recorded the largest declines at 16.5% y-o-y, 13.4% y-o-y, and 12.9% y-o-y, respectively. Meanwhile, imports contracted 14.8% y-o-y in October versus a 1.5% y-o-y decline in September. Large decreases were recorded in imports of mineral fuels, chemicals, and manufactured goods, which posted declines of 24.9% y-o-y, 17.6% y-o-y, and 16.7% y-o-y, respectively.

Non-oil domestic exports from Singapore fell 12.3% y-o-y in October, which was faster than the contraction of 8.1% y-o-y posted in September. The sharp decline was mainly due to high base effects. Exports of electronic products decreased 16.4% y-o-y, which was less than the 24.8% y-o-y fall recorded in the previous month, as exports of integrated circuits, personal computers, and telecommunications equipment declined. Nonelectronic exports extended their decline to 11.0% y-o-y in October from a decrease of 2.3% y-o-y in September, driven mainly by contractions in imports of primary chemicals, pharmaceuticals, and petrochemicals. On a m-o-m seasonally adjusted basis, Singapore's nonoil domestic exports contracted 2.9%.

### The Republic of Korea's Producer Price Index Declines in October

The Republic of Korea's Producer Price Index continued to decline in October but at a slower pace of 0.6% y-o-y versus 0.8% y-o-y in September. The agricultural, forestry, and marine products subindex, and the manufacturing products subindex posted declines in October of 3.0% y-o-y and 2.2% y-o-y, respectively. The electric power, gas, water, and waste subindex posted the same growth rate of 2.6% y-o-y in October as in the previous month. The services subindex rose 1.2% y-o-y, up from a 1.0% y-o-y increase in September. On a m-o-m basis, the Producer Price Index declined 0.2% in October.

### The Philippines Posts Balance-of-Payments Surplus in October

The Philippines posted a balance-of-payments surplus of USD163.0 million in October, a reversal from the USD458.0 million deficit registered in October 2018. Inflows were incurred from increases in both the government's net foreign currency deposits and income from its investments abroad. Meanwhile, outflows were generated by government payments to meet foreign exchange obligations. For the first 10 months of 2019, the Philippines posted a cumulative surplus of USD5.7 billion, reversing the USD5.6 billion deficit registered in the same period in 2018. The Philippines' gross international reserves reached USD85.8 billion at the end of October, representing the equivalent of 7.5 months' worth of imported goods and services, and payments of income. The Philippines' reserves were also equivalent to 5.5 times the amount of short-term external debt based on original maturity and 4.1 times based on residual maturity.

## Selected Government Security Yields

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

### 3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.58	1.26		1.53	-77.83
EU	-0.61	-0.10	-0.10		20.10
Japan	-0.25	-1.51	-4.01		-10.23
PRC	2.50	0.00		0.00	-32.70
Hong Kong, China	1.85	10.00	-10.00		10.00
Indonesia	5.50	0.00		0.00	-220.28
Korea, Rep. of	1.25	-0.20		0.80	-49.20
Malaysia	3.01	0.00	-0.60		-27.40
Philippines	3.17	0.00	-0.50		-260.20
Singapore	1.59	-0.30	-0.30		-48.50
Thailand	1.29	0.12	-0.32		-31.63

Close of 22 November 2019

### 10-Year Selected LCY Government Bond Yields

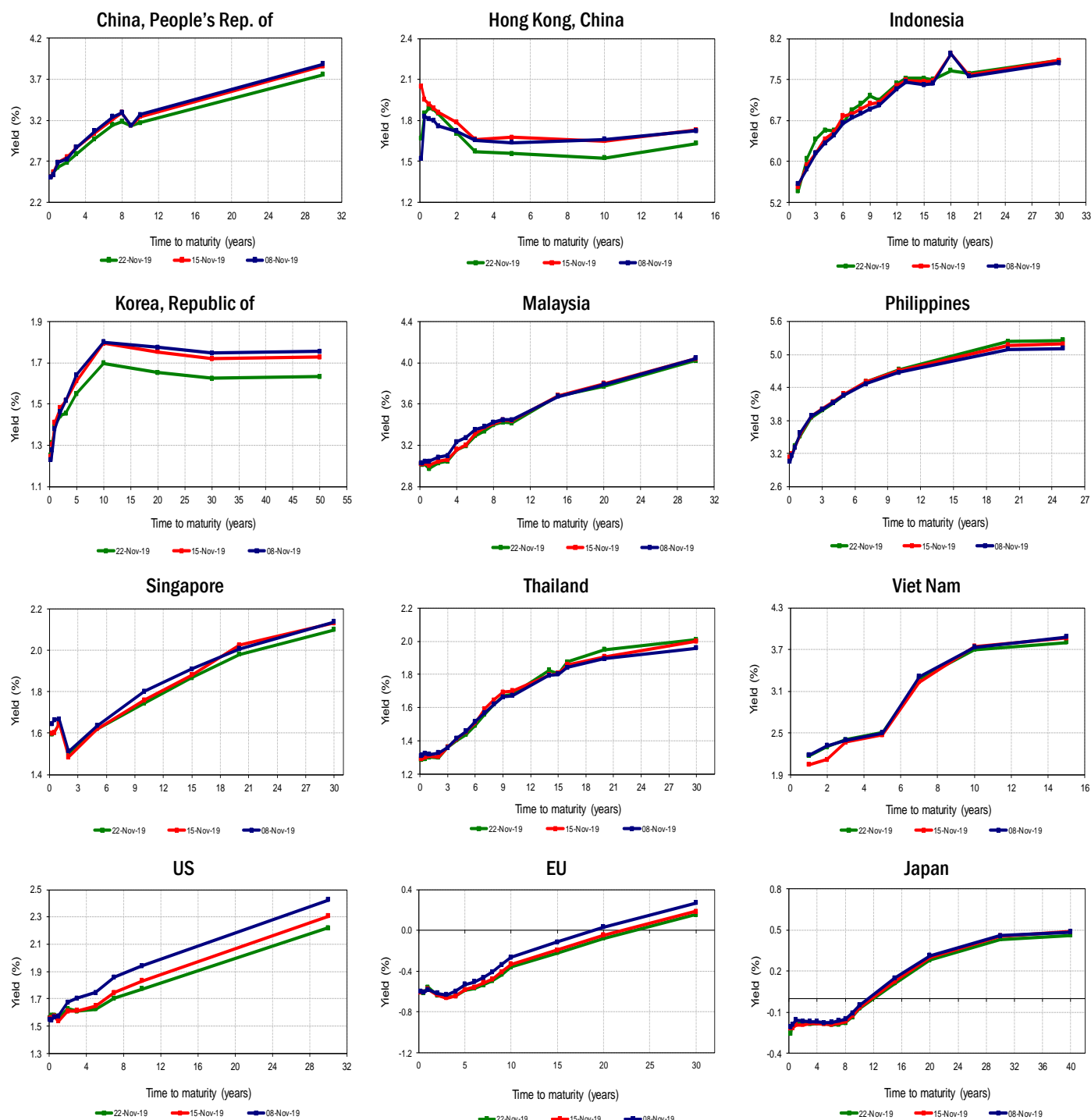
Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.77	-0.17	-6.02		-91.36
EU	-0.36	-3.40	-2.50		-60.10
Japan	-0.07	3.10	-0.60		-7.70
PRC	3.17	0.10	-7.00		-13.80
Hong Kong, China	1.53	1.80	-12.40		-50.90
India	6.50	-1.00	-2.40		-91.80
Indonesia	7.07	-1.90		4.20	-95.40
Korea, Rep. of	1.70	1.80	-9.70		-25.80
Malaysia	3.41	-0.10	-2.50		-66.60
Philippines	4.72	0.20		1.40	-233.70
Singapore	1.74	0.62	-1.59		-29.64
Thailand	1.68	2.30	-1.90		-80.10
Viet Nam	3.70	-0.40	-4.60		-142.70

Close of 22 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

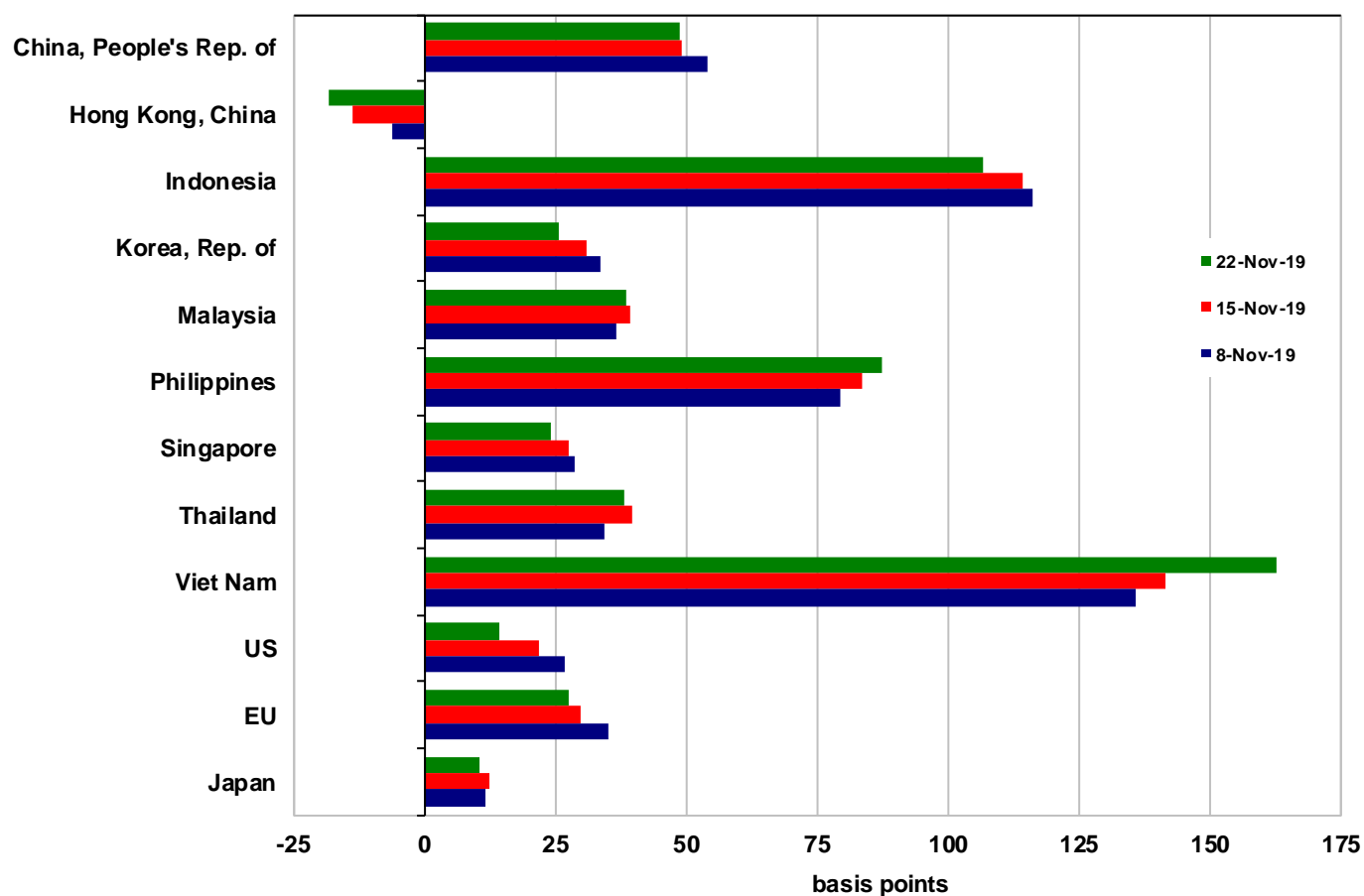


EU = European Union, LCY = local currency US = United States.

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



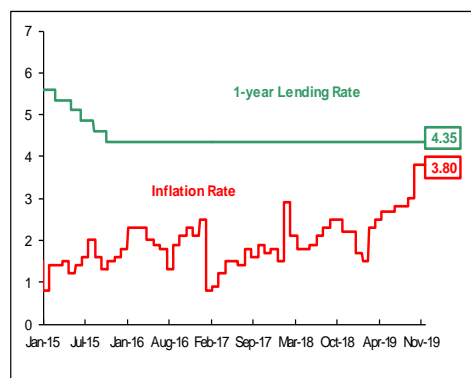
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

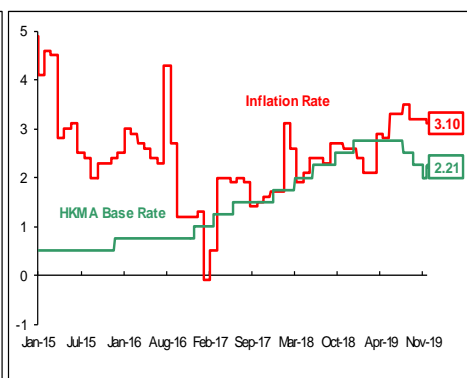
### China, People's Rep. of



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

Source: Bloomberg LP.

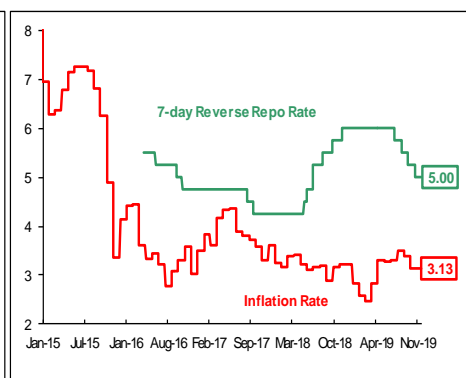
### Hong Kong, China



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

Source: Bloomberg LP.

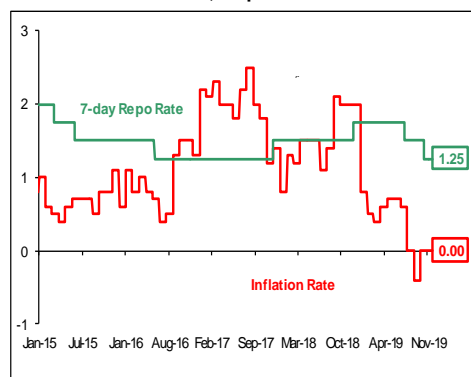
### Indonesia



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

Source: Bloomberg LP.

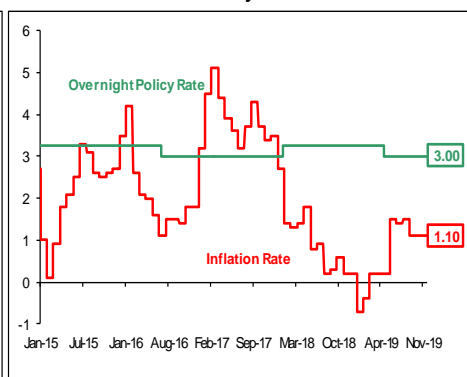
### Korea, Republic of



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.

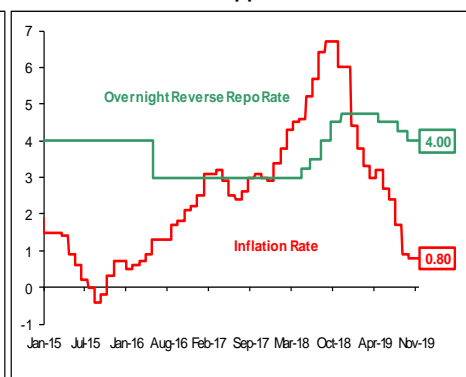
### Malaysia



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

Source: Bloomberg LP.

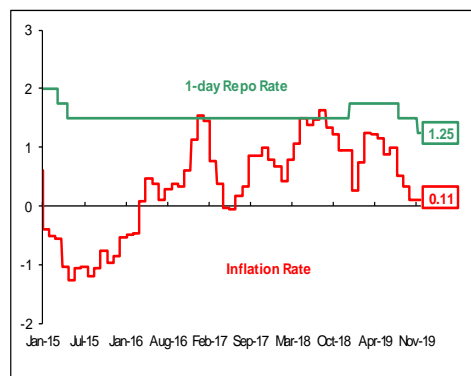
### Philippines



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

Source: Bloomberg LP.

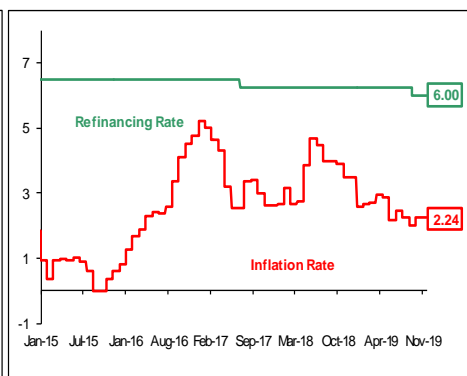
### Thailand



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.

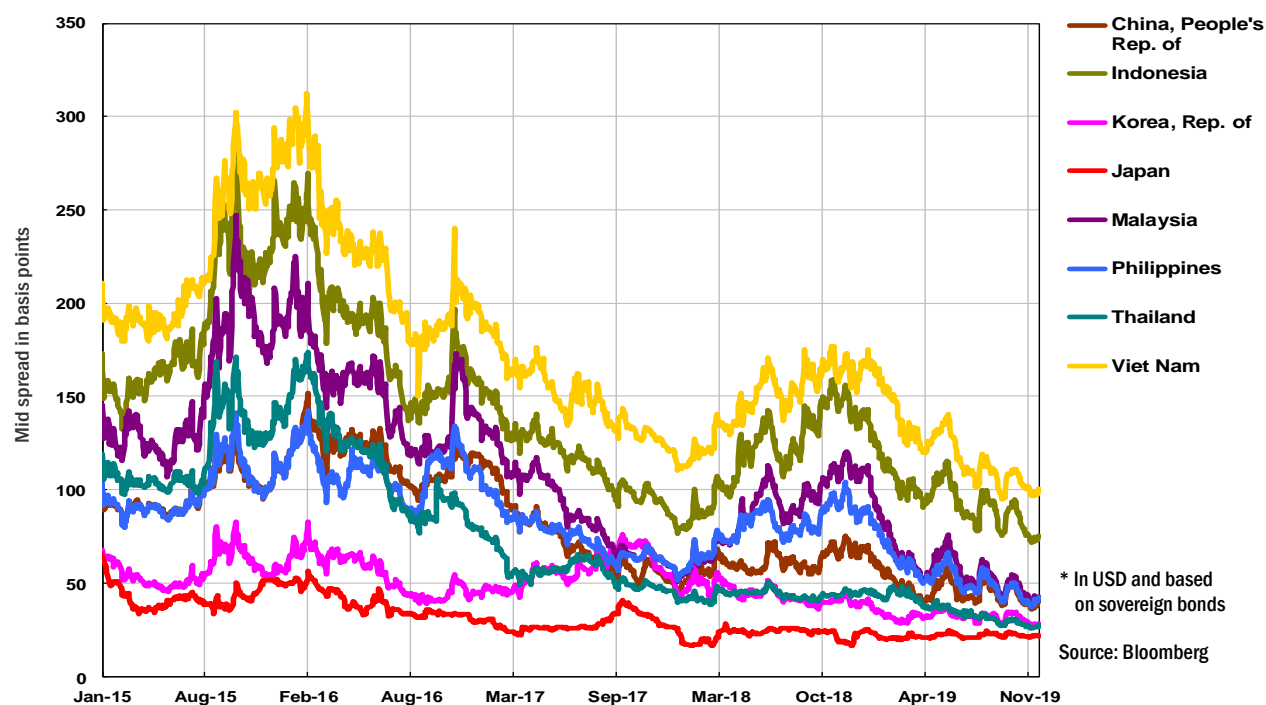
Source: Bloomberg LP.



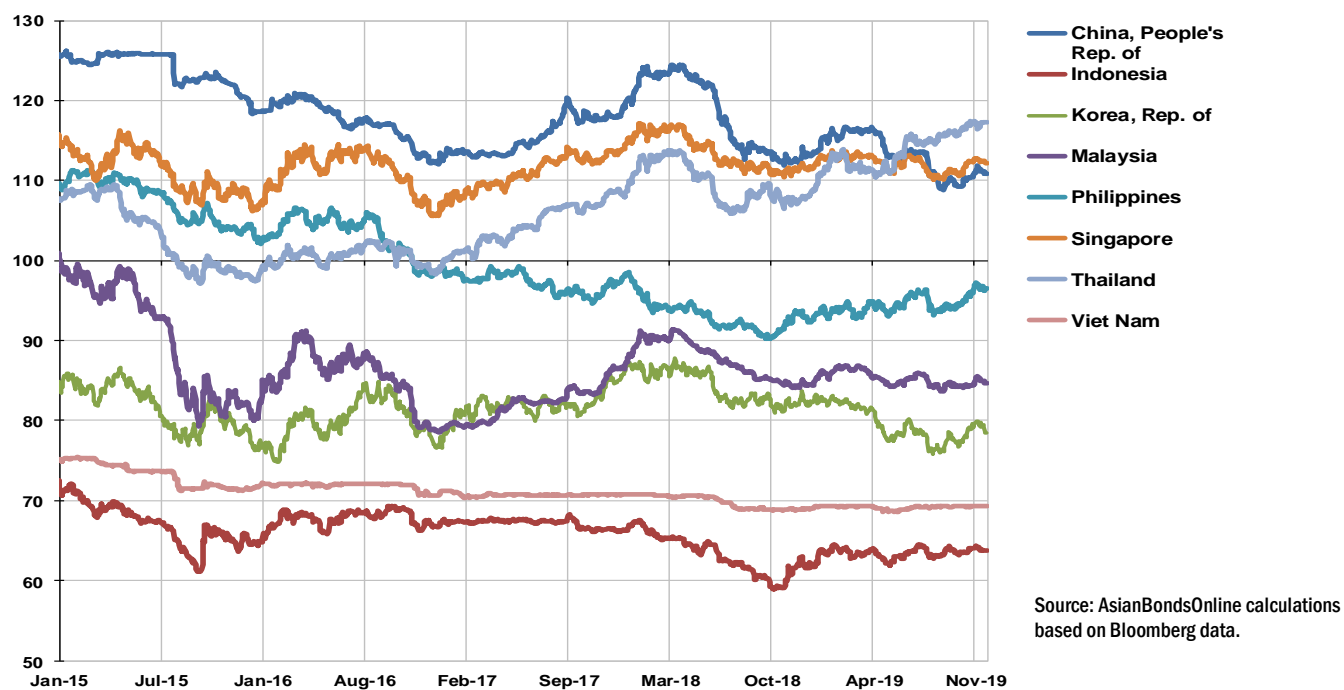
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (16 – 22 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	20-Nov	1-year Government Bonds	2.58		36.00	36.13
		10-year Government Bonds	3.13		43.00	43.00
HK	19-Nov	91-day Exchange Fund Bills	1.97		51.81	51.81
		182-day Exchange Fund Bills	1.97		17.00	17.00
		2-year Exchange Fund Notes	1.81	1.63	1.20	1.20
ID	19-Nov	3-month Treasury Bills	4.62			1,850.00
		9-month Treasury Bills	4.66			1,950.00
		6-year Treasury Bonds	6.47	6.50		6,350.00
		11-year Treasury Bonds	7.08	7.00	15,000.00	7,250.00
		16-year Treasury Bonds	7.40	7.50		1,700.00
		21-year Treasury Bonds	7.53	7.50		2,950.00
		29-year Treasury Bonds	7.77	7.78		950.00
JP	19-Nov	1-year Treasury Discount Bills	-0.20		1,900.00	1,551.67
	20-Nov	20-year Japanese Government Bonds	0.27	0.30	900.00	1,032.80
	22-Nov	3-month Treasury Discount Bills	-0.23		4,310.00	3,517.17
KR	18-Nov	20-year Korea Treasury Bonds	1.75	1.13	500.00	500.00
		91-day Monetary Stabilization Bonds	1.34		630.00	630.00
	20-Nov	2-year Monetary Stabilization Bonds	1.47		2,200.00	2,200.00
MY	21-Nov	20.5-year Malaysia Government Securities	3.76	3.76	2.20	2.20
PH	18-Nov	91-day Treasury Bills	3.17		8.00	8.00
		182-day Treasury Bills	3.25		6.00	3.99
		364-day Treasury Bills	3.50		6.00	6.00
SG	29-Nov	4-week MAS Bills	1.38		3.40	3.40
		12-week MAS Bills	1.28		7.80	7.80
TH	18-Nov	5-year State-Owned Enterprise Bonds	1.90	1.90	7.00	7.00
	19-Nov	91-day Bank of Thailand Bills	1.26		35.00	35.00
		182-day Bank of Thailand Bills	1.27		35.00	35.00
	20-Nov	18.58-year Government Bonds	1.93	3.30	20.00	20.00
	21-Nov	2-year Bank of Thailand Bonds	1.34	1.32	30.00	31.60
VN	20-Nov	5-year Government Bonds	2.37		500.00	400.00
		10-year Government Bonds	3.62		1,500.00	1,500.00
		15-year Government Bonds	3.74		1,500.00	1,500.00
		30-year Government Bonds	4.64		500.00	500.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (26 November – 2 December 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % OCT	11/26	9/18: 4.5% 10/18: 14.6% <b>8/19: -6.3%</b> <b>9/19: -7.3%</b>	Hong Kong, China's exports contracted 7.3% year-on-year (y-o-y) in September following a 6.3% y-o-y decline in August.
<b>Hong Kong, China</b> <b>Trade Balance</b> HKD billion OCT	11/26	9/18: -47.7 10/18: -44.5 <b>8/19: -28.0</b> <b>9/19: -31.6</b>	Hong Kong, China's trade deficit widened to HKD31.6 billion in September from HKD28.0 in August.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % OCT	11/26	9/18: 0.5% 10/18: 5.2% <b>8/19: -6.4%</b> <b>9/19: 0.1%</b>	Singapore's industrial production increased 0.1% y-o-y in September, rebounding from the 4.7% y-o-y decline recorded in August.
<b>Japan</b> <b>Industrial Production</b> y-o-y, % OCT	11/29	9/18: -2.5% 10/18: 4.2% <b>8/19: -4.7%</b> <b>9/19: 1.3%</b>	Industrial production in Japan gained 1.3% y-o-y in September, reversing the 3.3% y-o-y dip posted in the prior month.
<b>Republic of Korea</b> <b>Industrial Production</b> y-o-y, % OCT	11/29	9/18: -6.2% 10/18: 13.4% <b>8/19: -3.3%</b> <b>9/19: 0.4%</b>	The Republic of Korea's industrial production inched up 0.4% y-o-y in September, following a 3.3% y-o-y contraction in August.
<b>Republic of Korea</b> <b>7-Day Repo Rate</b> % 29 NOV	11/29	10/18: 1.50% 11/18: 1.75% <b>9/19: 1.50%</b> <b>10/19: 1.25%</b>	In its monetary policy meeting on 16 October, the Bank of Korea cut its policy rate by 25 basis points to 1.25%.
<b>Thailand</b> <b>Exports</b> y-o-y, % OCT	11/29	9/18: -4.9% 10/18: 8.8% <b>8/19: -2.1%</b> <b>9/19: -1.5%</b>	Thailand's exports dipped 1.5% y-o-y in September following a 2.1% y-o-y drop in August.
<b>Thailand</b> <b>Trade Balance</b> USD billion OCT	11/29	9/18: 2.2 10/18: 1.3 <b>8/19: 3.6</b> <b>9/19: 2.7</b>	Thailand posted a USD2.7 billion trade surplus in September, down from USD3.6 billion in August.
<b>Thailand</b> <b>Overall Balance of Payments</b> USD billion OCT	11/29	9/18: 1.0 10/18: -0.9 <b>8/19: 1.0</b> <b>9/19: 1.0</b>	Thailand's overall balance-of-payments surplus stood at USD1.0 billion in September, little changed from the amount recorded in August.
<b>Thailand</b> <b>CPI</b> y-o-y, % NOV	11/29	10/18: 1.2% 11/18: 0.9% <b>9/19: 0.3%</b> <b>10/19: 0.1%</b>	Thailand's consumer price inflation slowed to 0.1% y-o-y in October from 0.3% y-o-y in September.
<b>People's Republic of China</b> <b>PMI</b> Index NOV	11/30	10/18: 53.1 11/18: 52.8 <b>9/19: 53.1</b> <b>10/19: 52.0</b>	The People's Republic of China's Purchasing Managers Index fell to 52.0 in October from 53.1 in September.
<b>Republic of Korea</b> <b>Exports</b> y-o-y, % NOV	12/01	10/18: 22.5% 11/18: 3.6% <b>9/19: -11.7%</b> <b>10/19: -14.8%</b>	The Republic of Korea's exports contracted 14.8% y-o-y in October following an 11.7% y-o-y decrease in September.
<b>Republic of Korea</b> <b>Trade Balance</b> USD billion NOV	12/01	10/18: 6.4 11/18: 4.7 <b>9/19: 6.0</b> <b>10/19: 5.3</b>	The Republic of Korea's trade surplus narrowed to USD5.3 billion in October from USD6.0 billion in September.
<b>Indonesia</b> <b>CPI</b> y-o-y, % NOV	12/02	10/18: 3.2 11/18: 3.2 <b>9/19: 3.4</b> <b>10/19: 3.1</b>	Indonesia's consumer price inflation eased to 3.1% y-o-y in October from 3.4% y-o-y in the previous month.
<b>Republic of Korea</b> <b>CPI</b> y-o-y, % NOV	12/02	10/18: 2.0% 11/18: 2.0% <b>9/19: -0.4%</b> <b>10/19: 0.0%</b>	The Republic of Korea's Consumer Price Index was unchanged on a y-o-y basis in October, following a 0.4% y-o-y drop in September.

Sources: AsianBondsOnline, Bloomberg LP, and Reuters.

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## News Articles: Sources for Further Reading

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

### GDP Expands in Singapore and Thailand in Q3 2019

- [MTI Forecasts GDP to Grow by "0.5 to 1.0 Per Cent" in 2019 and "0.5 to 2.5 Per Cent" in 2020](#)  
Ministry of Trade and Industry (21 November 2019)
- [Gross Domestic Product: Q3/2019 Report](#)  
Office of the National Economic and Social Development Council (18 November 2019)

### Bank Indonesia Keeps Key Policy Rate Unchanged at 5.00%

- [BI 7-Day Reverse Repo Rate Held at 5.00%, Rupiah Reserve Requirement Lowered by 50bps: Maintaining Growth Momentum, Maintaining Stability](#)  
Bank Indonesia (21 November 2019)

### Consumer Prices Increase in Hong Kong, China; Japan; and Malaysia

- [Consumer Price Indices for October 2019](#)  
Information Services Department: The Government of Hong Kong Special Administrative Region (21 November 2019)
- [Japan October 2019](#)  
Statistics Bureau (22 November 2019)
- [Consumer Price Index Malaysia October 2019](#)  
Department of Statistics (20 November 2019)

### Japan's Trade Balance Posts a Surplus in October; Singapore's Non-Oil Domestic Exports Contract in October

- [Value of Exports and Imports October 2019 \(Provisional\)](#)  
Ministry of Finance (20 November 2019)
- [Singapore's External Trade – October 2019](#)  
Enterprise Singapore (18 November 2019)

### The Republic of Korea's Producer Price Index Declines in October

- [Producer Price Index - October 2019](#)  
The Bank of Korea (20 November 2019)

### The Philippines Posts Balance-of-Payments Surplus in October

- [Overall BOP Position Posts US\\$163 Million Surplus in October 2019; US\\$5.73 Billion Surplus for January-October 2019](#)  
Bangko Sentral ng Pilipinas (19 November 2019)

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