

22 February 2016

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## Key Developments in Asian Local Currency Markets

**B**ank Indonesia decided to lower its benchmark interest rate by 25 basis points (bps) to 7.00% in a meeting held on 17–18 February. Both the deposit facility and the lending facility rates were also reduced by 25 bps to 5.00% and 7.50%, respectively. The central bank also lowered the primary reserve requirement by 1 percentage point to 6.50% effective 16 March. Bank Indonesia believes there is sufficient room for monetary easing given that inflationary pressures are expected to be less intense. On 16 February, the Bank of Korea announced it was keeping the base rate unchanged at 1.50%.

➤ The People's Bank of China (PBOC) announced last week that it would hold daily auctions for repurchase and reverse repurchase agreements. In the past, the PBOC held open market operations twice a week.

➤ Japan's real gross domestic product (GDP) contracted at an annualized rate of 1.4% in 4Q15, following 1.3% growth in 3Q15. The contraction was mainly due to annualized declines in private consumption of 3.3% and private residential investment of 4.8%. In Malaysia, GDP growth slowed to 4.5% year-on-year (y-o-y) in 4Q15 from 4.7% y-o-y in 3Q15, due to weaker growth in government spending and gross fixed capital formation. Thailand's real GDP growth slowed to 2.8% y-o-y in 4Q15 from 2.9% y-o-y in 3Q15.

➤ The People's Republic of China's (PRC) consumer price inflation rose in January to 1.8% y-o-y from 1.6% y-o-y in December, due to a seasonal rise in food prices. The Republic of Korea's Producer Price Index (PPI) fell 3.3% y-o-y and 0.5% month-on-month (m-o-m) in January due to falling product prices in the manufacturing and utilities wholesale markets.

➤ Exports from Indonesia contracted 20.7% y-o-y to US\$10.5 billion in January after declining 17.5% y-o-y a month earlier. The continued weakness in export performance was due mainly to falling commodity prices and weak global demand. A trade surplus amounting to US\$50.6 million was recorded in January, a turnaround from a trade deficit of US\$161 million in December. Japan posted a trade deficit of JPY646 billion in January, reversing a surplus of JPY140 billion in December. In Singapore, non-oil domestic exports (NODX) continued to contract, falling 9.9% y-o-y in January after a 7.2% y-o-y decline a month earlier, as both electronic and non-electronic NODX recorded declines during the review period.

### Asia Bond Monitor November 2015

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#### 10-Year Selected LCY Government Security Yields Close of 19 February 2016 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	1.74	0.53	-0.32	-52.45
EU	0.20	-1.60	-5.90	-42.70
Japan	0.01	-0.70	-7.70	-25.20
PRC	2.87	-1.00	-2.00	1.00
Hong Kong, China	1.42	-5.50	-3.60	-16.20
India	7.74	0.00	1.50	0.90
Indonesia	8.11	6.60	13.80	-64.80
Korea, Rep. of	1.82	1.20	1.90	-26.90
Malaysia	3.91	0.80	-0.40	-27.50
Philippines	3.82	-2.44	-0.95	-28.40
Singapore	2.14	-4.27	7.00	-45.56
Thailand	2.01	0.10	0.00	-48.70
Viet Nam	7.12	2.80	-4.70	-5.50

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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
- Selected Asia Data Releases

➤ Last week, the Government of the Philippines issued US\$2.0 billion worth of 25-year global bonds. A 1-day accelerated switch tender offer for 16 series of US\$-denominated bonds maturing between 2016 and 2037 was also conducted. Of the US\$2.0 billion issue size, US\$1.5 billion will be swapped with outstanding securities, while the remaining US\$500 million comprises new debt. The bonds were priced at par with a coupon of 3.70%.

➤ Yields fell for all tenors in Hong Kong, China and Viet Nam and for most tenors in the PRC, due to continued low inflation and continued management of the economy's money supply, and in the Republic of Korea, after the central bank noted continued weakness in the economy and in Malaysia, as economic growth slowed. Yields rose for most tenors in the Philippines, Singapore and Thailand. The 2-year versus 10-year yield spread rose for all markets except in Malaysia where yield spreads fell and in Thailand where yield spreads rose.

## Summary Text of News Articles

### Bank Indonesia Lowers Policy Rate to 7.00%, Cuts Reserve Requirement; Policy Rate Kept Unchanged in the Republic of Korea

In its meeting on 17–18 February, Bank Indonesia's Board of Governors decided to lower the benchmark interest rate by 25 basis points (bps) to 7.00%. The deposit facility and lending facility rates were also reduced by 25 bps each to 5.00% and 7.50%, respectively. The central bank lowered the primary reserve requirement by 1 percentage point to 6.50% effective 16 March. Bank Indonesia assessed that there is sufficient room for monetary easing given that inflationary pressures are expected to be less intense. The central bank's move aims to spur economic growth.

The Bank of Korea's Monetary Policy Board decided on 16 February to keep the base rate unchanged at 1.50%. In its monetary policy decision, the board noted weak economic recoveries in the United States (US) and the euro area, and continuing slow growth in emerging market economies. It also took note of the Republic of Korea's weakening domestic demand, accelerating export declines, receding inflationary pressures, sluggish economic sentiment, falling stock prices and interest rates, and the won's depreciation. The board forecasts that the Korean economy will continue its recovery and consumer price inflation will remain subdued.

For policy rate trends in Indonesia, refer to this link:

[https://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For policy rate trends in the Republic of Korea, refer to this link:

[https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### PBOC to Conduct Daily Open Market Operations

The People's Bank of China (PBOC) announced last week that it would hold daily auctions for repurchase and reverse repurchase agreements. The PBOC also said that it would provide written notice if a daily auction would be canceled. In the past, the PBOC held open market operations twice a week but has increased this to everyday in order to manage liquidity for the Lunar New Year holidays.

### Japan's Economy Contracts in 4Q15; Malaysia's Economic Growth Slows in 4Q15; Thailand's Real GDP Growth Moderates in 4Q15, Accelerates in 2015

Japan's real gross domestic product (GDP) contracted at an annualized rate of 1.4% in 4Q15, following 1.3% growth in 3Q15. The contraction was mainly due to annualized declines in private consumption of 3.3% and private residential investment of 4.8%, compared with increases of 1.5% and 6.6%, respectively, in the previous quarter. Public investment also contracted at a higher annualized rate of 10.3% in 4Q15 versus 7.6% in 3Q15. On the other hand, private nonresidential investment and government consumption increased at faster annualized rates of 5.7% and 2.1% in 4Q15, up from 2.9% and 0.8%, respectively, in 3Q15.

In Malaysia, GDP growth slowed to 4.5% year-on-year (y-o-y) in 4Q15 from 4.7% y-o-y in 3Q15. By type of expenditure, the slower rate of expansion was due to weaker growth in government spending and gross fixed capital formation, which fell to 3.3% y-o-y and 2.8% y-o-y, respectively, from 3.5% y-o-y and 4.2% y-o-y. Growth in private final consumption expenditure rose to 4.9% y-o-y in 4Q15 from 4.1% y-o-y in the previous quarter. By sector, mining contracted 1.4% y-o-y in 4Q15, following growth of 5.3% y-o-y in 3Q15. Agriculture, construction, and manufacturing all posted smaller y-o-y increases in 4Q15 than in the previous quarter.

Thailand's real gross GDP growth slowed to 2.8% y-o-y in 4Q15 from 2.9% y-o-y in 3Q15, according to the National Economic and Social Development Board. On the expenditure side, both private final consumption expenditure and general government final consumption expenditure posted more rapid y-o-y growth in 4Q15 than in 3Q15; gross fixed capital formation recorded positive growth in 4Q15, following a contraction in 3Q15; total exports of goods and services contracted in 4Q15, following an expansion in 3Q15; and total imports of goods and services fell at a slower pace in 4Q15 than in 3Q15. On the production side, the agriculture sector contracted on a y-o-y basis in 4Q15, albeit at a slower pace than 3Q15, while the non-agriculture sector grew at a faster rate in 4Q15 than in the previous quarter.

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 Summary Text of News Articles
 

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**Japan's Economy Contracts in 4Q15;  
Malaysia's Economic Growth Slows in 4Q15;  
Thailand's Real GDP Growth Moderates in 4Q15, Accelerates in 2015 (cont...)**

On a seasonally adjusted and quarter-on-quarter (q-o-q) basis, real GDP growth in Thailand moderated to 0.8% in 4Q15 from 1.0% in 3Q15, largely due to a q-o-q contraction in private final consumption expenditure and weaker q-o-q expansion in the manufacturing sector. In contrast, on an annual basis, real GDP growth accelerated to 2.8% in 2015 from 0.8% in 2014, buoyed by faster annual growth in private final consumption expenditure and general government final consumption expenditure, positive growth in gross fixed capital formation, and faster growth in the non-agriculture sector.

**The PRC's Consumer Price Inflation Rises in January;  
The Republic of Korea's PPI Falls in January**

The People's Republic of China's (PRC) consumer price inflation rose in January to 1.8% y-o-y from 1.6% in December. The faster y-o-y growth was due to a seasonal rise in food prices of 4.1% y-o-y in anticipation of the Lunar New Year holidays. Nonfood consumer prices rose 1.2% y-o-y in January. Producer prices continued to fall, declining 5.3% y-o-y in January after falling 5.9% in December.

The Republic of Korea's Producer Price Index (PPI) fell 3.3% y-o-y and 0.5% month-on-month (m-o-m) in January due to declining product prices in the manufacturing and utilities wholesale markets, according to the latest PPI data from the Bank of Korea. Manufacturing product prices dropped 5.8% y-o-y and 0.9% m-o-m in January, while product prices for electric power, gas, and water supply decreased 9.5% y-o-y and 3.3% m-o-m in the same month. In contrast, prices for agricultural, forestry, and marine products climbed 5.1% y-o-y and 2.4% m-o-m in January, while prices of services products inched up 1.2% y-o-y and 0.3% m-o-m in the same period.

For inflation rate trends in the PRC, refer to this link:

[https://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/china/data/marketwatch.php?code=policy_rate_and_inflation_trends)

**Indonesia Reports Trade Surplus in January;  
Japan's Current Account Surplus Narrows in December;  
NODX in Singapore Falls 9.9% y-o-y in January**

Exports from Indonesia contracted 20.7% y-o-y to US\$10.5 billion in January after declining 17.5% y-o-y a month earlier. The continued weakness in export performance was due mainly to falling commodity prices and weak global demand. Imports also slipped 17.2% y-o-y to US\$10.5 billion in January, compared with a 16.3% y-o-y decline in December, on the back of slowing domestic consumption. A trade surplus amounting to US\$50.6 million was recorded in January, reversing a trade deficit of US\$161 million in December.

Japan posted a trade deficit of JPY646 billion in January, reversing a surplus of JPY140 billion in December, as exports contracted at a faster pace than imports. Exports of goods declined 15.6% m-o-m to JPY5.4 trillion in January from JPY6.3 trillion in December, while imports decreased 3.2% m-o-m to JPY6.0 trillion from JPY6.2 trillion.

In Singapore, non-oil domestic exports (NODX) continued to contract, falling 9.9% y-o-y in January following a 7.2% y-o-y decline a month earlier, as both electronic and non-electronic NODX recorded declines. All of the top 10 NODX markets recorded contractions in January except for the European Union (EU-28) and Malaysia. Meanwhile, electronic exports fell 0.6% y-o-y in January after declining 0.3% y-o-y in December.

**The Philippines Issues US\$2.0 billion of 25-Year Global Bonds**

Last week, the Government of the Philippines issued US\$2.0 billion worth of 25-year global bonds. A 1-day accelerated switch tender offer for 16 series of US\$-denominated bonds maturing between 2016 and 2037 was also conducted. Of the US\$2.0 billion issue size, US\$1.5 billion will be swapped with outstanding securities, while the remaining US\$500 million comprises new debt. The bonds were priced at par with a coupon of 3.7%.

## 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-16*	
US	0.29	-0.01		1.01	12.72
EU	-0.39	-0.30	-0.70		6.10
Japan	-0.12	0.00	-0.20		-7.70
PRC	2.11	-7.00	-9.00		-7.00
Hong Kong, China	0.07	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.45	1.10	-0.70		-10.00
Malaysia	2.80	0.00	-2.20		-5.80
Philippines	1.89	8.00	171.67		-77.34
Singapore	0.85	1.30	-3.10		-4.00
Thailand	1.40	0.07		0.53	-9.53

Close of 19 February 2016

### 10-Year Selected LCY Government Bond Yields

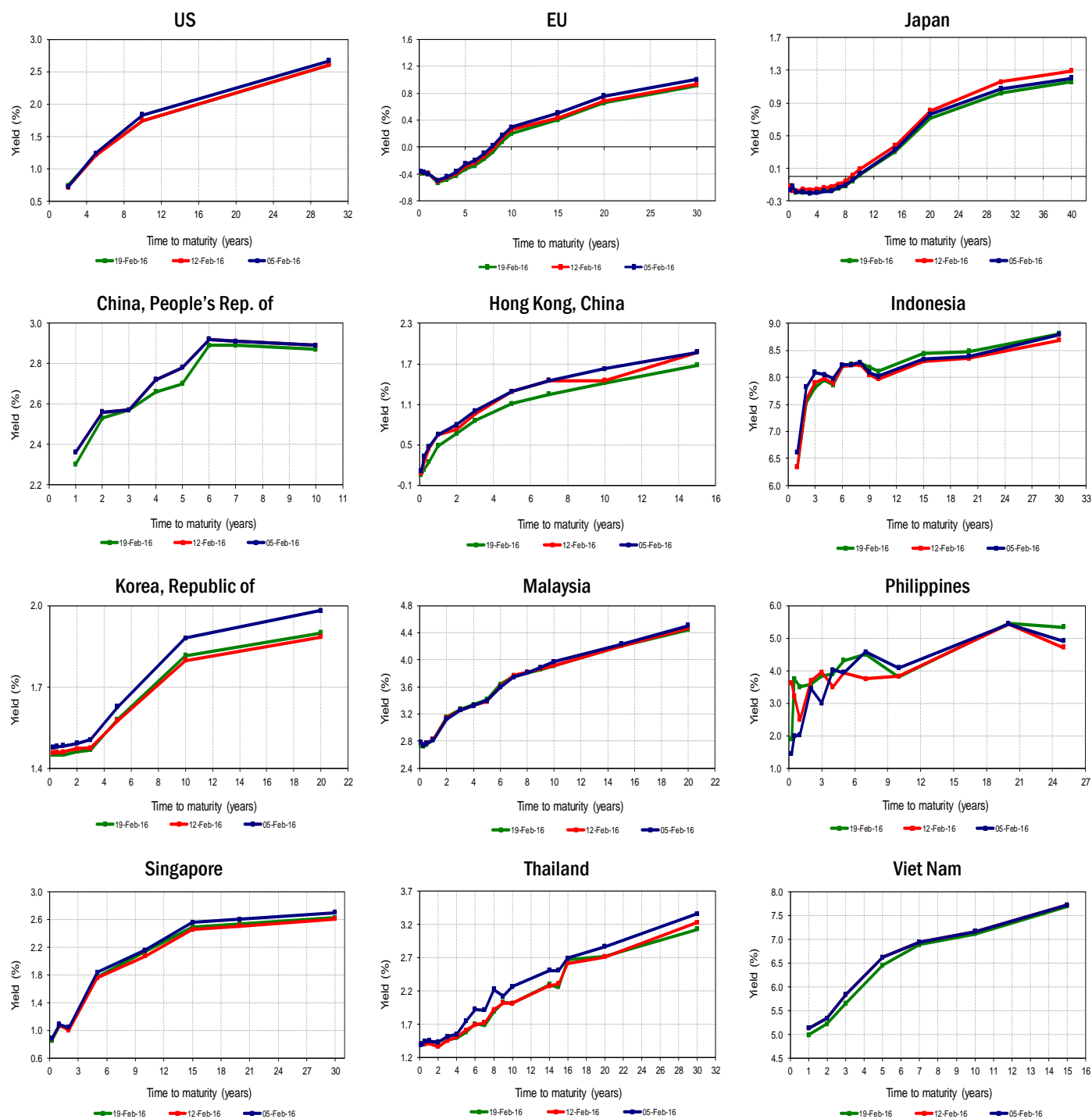
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-16*	
US	1.74	0.53	-0.32		-52.45
EU	0.20	-1.60	-5.90		-42.70
Japan	0.01	-0.70	-7.70		-25.20
PRC	2.87	-1.00	-2.00		1.00
Hong Kong, China	1.42	-5.50	-3.60		-16.20
India	7.74	0.00		1.50	0.90
Indonesia	8.11	6.60		13.80	-64.80
Korea, Rep. of	1.82	1.20		1.90	-26.90
Malaysia	3.91	0.80	-0.40		-27.50
Philippines	3.82	-2.44	-0.95		-28.40
Singapore	2.14	-4.27		7.00	-45.56
Thailand	2.01	0.10		0.00	-48.70
Viet Nam	7.12	2.80	-4.70		-5.50

Close of 19 February 2016

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

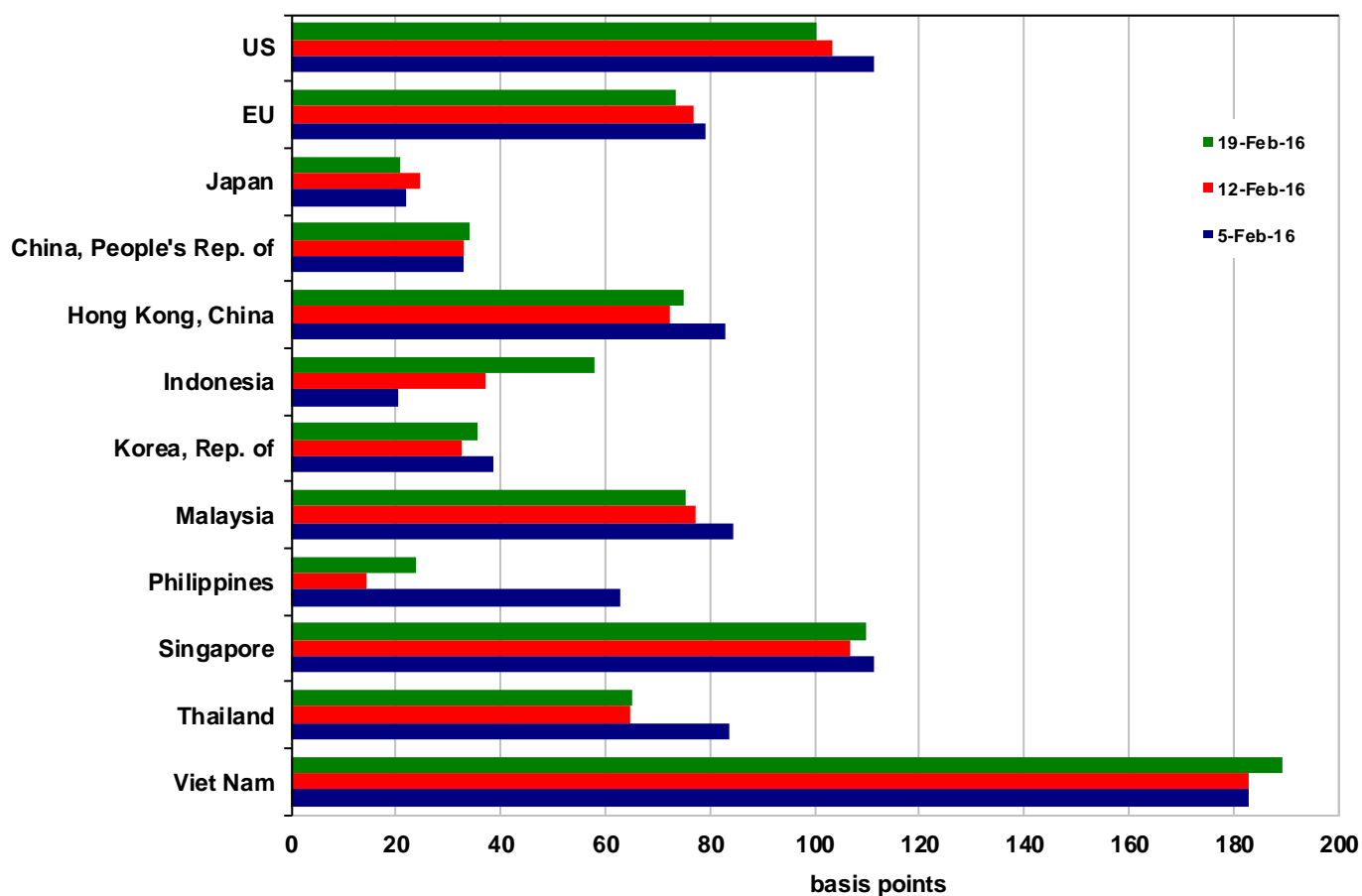


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



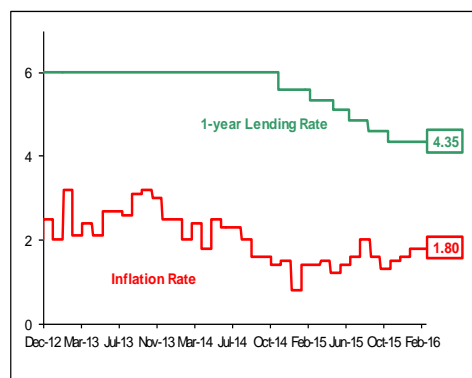
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

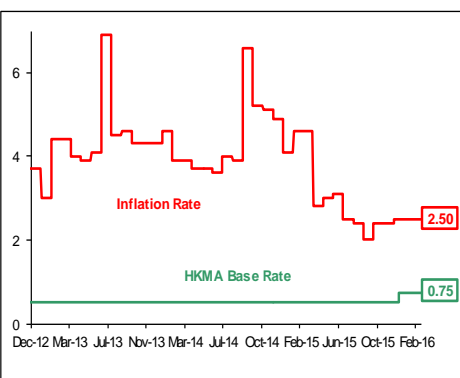
### China, People's Rep. of



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

Source: Bloomberg LP.

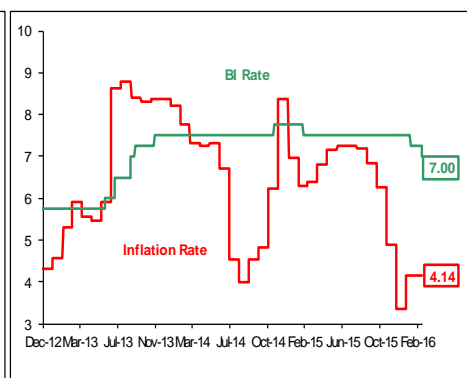
### Hong Kong, China



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

Source: Bloomberg LP.

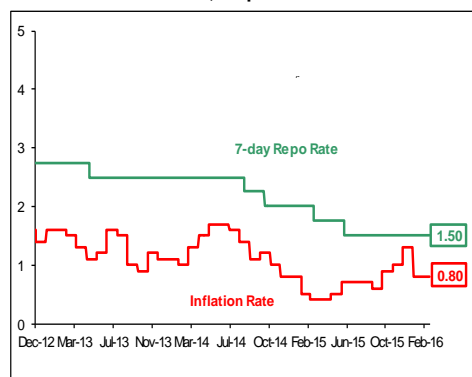
### Indonesia



Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.

Source: Bloomberg LP.

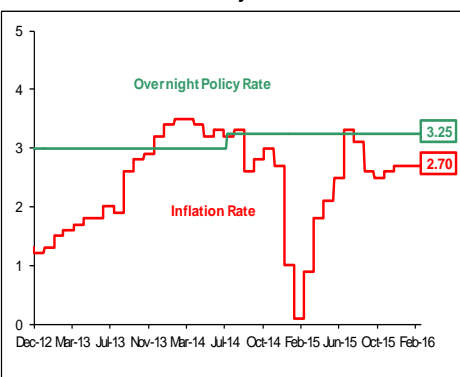
### Korea, Republic of



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.

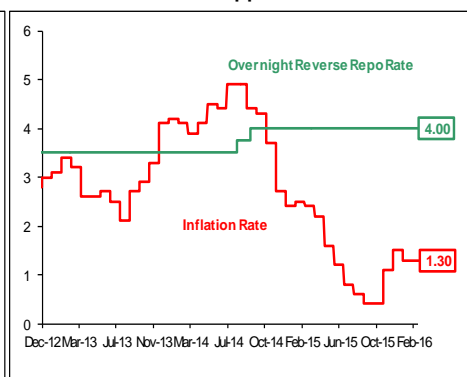
### Malaysia



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

Source: Bloomberg LP.

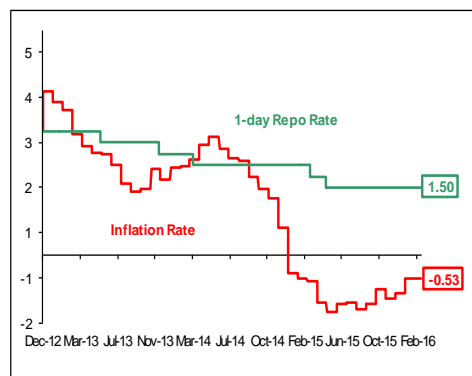
### Philippines



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

Source: Bloomberg LP.

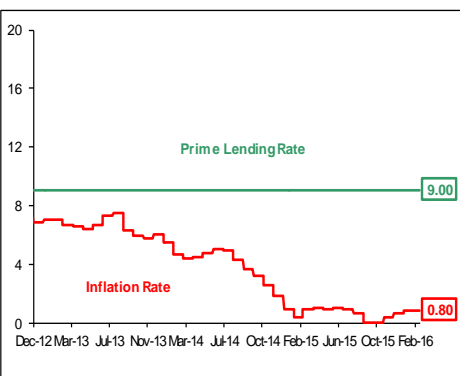
### Thailand



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.

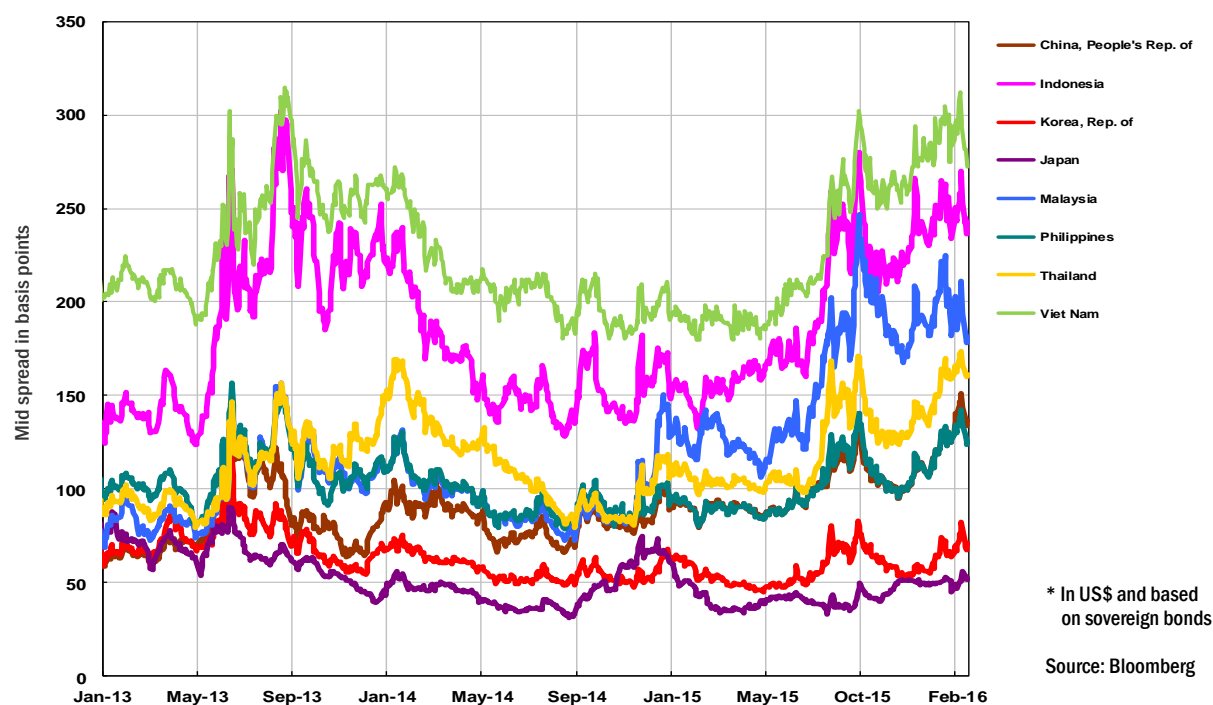
Source: Bloomberg LP.



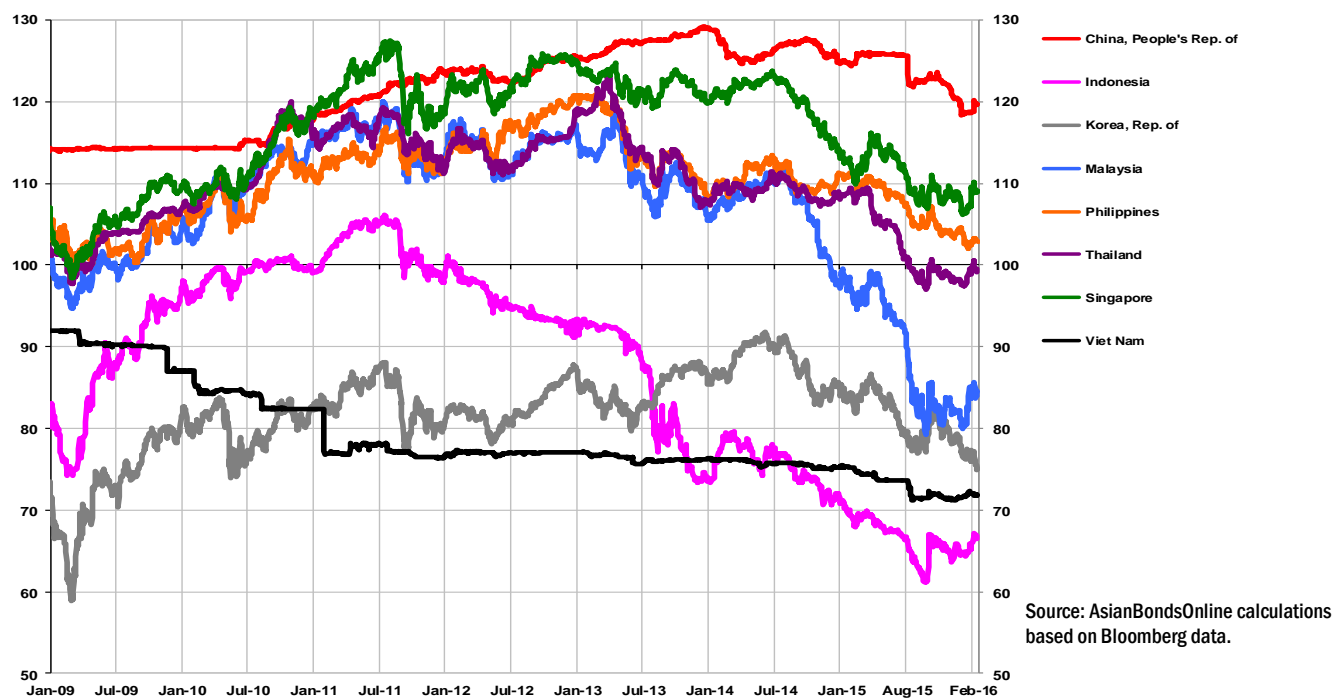
## Credit Default Swap Spreads and Exchange Rate Indexes

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

### Credit Default Swap Spreads — Senior 5-Year\*



### Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)





### Selected Debt Security Issuances (15 – 19 February 2016)

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	17-Feb	1-year Treasury Bonds	2.22	2.22	20.00	20.00
		5-year Treasury Bonds	2.62	2.53	20.00	20.00
	19-Feb	91-day Treasury Bills	2.05		10.00	10.00
		182-day Treasury Bills	2.12		10.00	10.00
HK	16-Feb	91-day Exchange Fund Bills	0.25		38.64	38.64
		182-day Exchange Fund Bills	0.39		10.00	10.00
		2-year Exchange Fund Notes	0.71	0.93	1.20	1.20
ID	16-Feb	365-day Treasury Bills	6.38			2,000.00
		10-year Treasury Bonds	7.96	8.38	12,000.00	5,250.00
		15-Treasury Bonds	8.29	8.75		2,700.00
		20-year Treasury Bonds	8.33	8.25		6,350.00
JP	16-Feb	20-year Japanese Government Bonds	0.79	1.00	1,200.00	1,199.00
	17-Feb	1-year Treasury Discount Bills	-0.16		2,500.00	2,499.97
	18-Feb	3-month Treasury Discount Bills	-0.11		4,500.00	4,469.98
	18-Feb	5-year Japanese Government Bonds	-0.14	0.10	2,500.00	2,276.50
KR	15-Feb	91-day Monetary Stabilization Bonds	1.53		1,300.00	1,300.00
		5-year Korea Treasury Bonds	1.60	2.00	1,100.00	1,100.00
	17-Feb	63-day Treasury Bills	1.52		1,500.00	990.00
		2-year Monetary Stabilization Bonds	1.45	1.49	2,500.00	2,500.00
MY	16-Feb	7-year Malaysia Government Securities	3.80	3.80	4.00	4.00
PH	16-Feb	5-year Treasury Bonds	3.65	3.38	25.00	25.00
SG	16-Feb	28-day MAS Bills	0.45		0.50	0.50
		84-day MAS Bills	0.45		4.00	4.00
TH	15-Feb	28-day Treasury Bills	1.37		5.00	5.00
	16-Feb	91-day Bank of Thailand Bonds	1.40		40.00	40.00
		182-day Bank of Thailand Bonds	1.43		40.00	40.00
	17-Feb	28.38-year Government Bonds	3.16	4.68	10.00	10.00
	18-Feb	2-year Bank of Thailand Bonds	1.48	1.49	40.00	40.00
		14-day Bank of Thailand Bonds	1.39		55.00	55.00
	19-Feb	28-day Treasury Bills	1.37		5.00	5.00
VN	17-Feb	5-year Treasury Bonds	6.50		5,000.00	5,000.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (23 – 29 February 2016)

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>CPI</b> y-o-y, % JAN	02/23	12/14: 4.9% 01/15: 4.1% <b>11/15: 2.4%</b> <b>12/15: 2.5%</b>	Inflation in Hong Kong, China, as measured by the Consumer Price Index (CPI), inched up to 2.5% year-on-year (y-o-y) in December from 2.4% y-o-y a month earlier.
<b>Singapore</b> <b>CPI</b> y-o-y, % JAN	02/23	12/14: -0.1% 01/15: -0.4% <b>11/15: -0.8%</b> <b>12/15: -0.6%</b>	Consumer prices in Singapore fell 0.6% y-o-y in December after contracting 0.8% y-o-y in November.
<b>Hong Kong, China</b> <b>GDP</b> y-o-y, % 4Q15	02/24	3Q14: 2.9% 4Q14: 2.4% <b>2Q15: 2.8%</b> <b>3Q15: 2.3%</b>	Hong Kong, China's real gross domestic product (GDP) growth eased to 2.3% y-o-y in 4Q15 from 2.8% y-o-y in 3Q15.
<b>Malaysia</b> <b>CPI</b> y-o-y, % JAN	02/24	12/14: 2.7% 01/15: 1.0% <b>11/15: 2.6%</b> <b>12/15: 2.7%</b>	Consumer price inflation in Malaysia rose slightly to 2.7% y-o-y in December from 2.6% y-o-y in November.
<b>Philippines</b> <b>Trade Balance</b> US\$ million JAN	02/24	11/14: -361 12/14: -667 <b>10/15: -1,944</b> <b>11/15: -977</b>	The Philippines' trade deficit narrowed to US\$977 million in November from US\$1.9 billion in October.
<b>Singapore</b> <b>GDP—Final</b> y-o-y, % 4Q15	02/24	3Q14: 2.8% 4Q14: 2.1% <b>3Q15: 1.8%</b> <b>4Q15: 2.0%</b>	Real GDP growth in Singapore rose to 2.0% y-o-y in 4Q15 from 1.8% in the previous quarter, based on advanced estimates released on 4 January.
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % JAN	02/25	12/14: 0.6% 01/15: 2.8% <b>11/15: -3.5%</b> <b>12/15: -1.1%</b>	Exports from Hong Kong, China continued to contract, falling 1.1% y-o-y in December after declining 3.5% y-o-y in November.
<b>Viet Nam</b> <b>Exports YTD</b> y-o-y, % FEB	02/25	01/15: 9.7% 02/15: 8.6% <b>12/15: 8.1%</b> <b>01/16: 2.2%</b>	Export growth in Viet Nam slowed to 2.2% y-o-y in January from 9.7% y-o-y in January 2015.
<b>Viet Nam</b> <b>Industrial Production</b> y-o-y, % FEB	02/25	01/15: 17.5% 02/15: 7.0% <b>12/15: 9.0%</b> <b>01/16: 5.9%</b>	Industrial production growth in Viet Nam slowed to 5.9% y-o-y in January from 9.0% y-o-y in December.
<b>Japan</b> <b>CPI</b> y-o-y, % JAN	02/26	12/14: 2.4% 01/15: 2.4% <b>11/15: 0.3%</b> <b>12/15: 0.2%</b>	Consumer price inflation in Japan eased to 0.2% y-o-y in December from 0.3% y-o-y in November.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % JAN	02/26	12/14: -1.8% 01/15: 0.6% <b>11/15: -6.4%</b> <b>12/15: -7.9%</b>	Industrial production in Singapore contracted 7.9% y-o-y in December after declining 6.4% y-o-y in November.
<b>Thailand</b> <b>Exports</b> y-o-y, % JAN	02/29	12/14: 2.0% 01/15: -2.6% <b>11/15: -6.6%</b> <b>12/15: -9.1%</b>	Thailand's merchandise exports fell 9.1% y-o-y in December, the 12th consecutive month of y-o-y decline.
<b>Thailand</b> <b>Current Account Balance</b> US\$ million JAN	02/29	12/14: 5,664 01/15: 2,600 <b>11/15: 2,997</b> <b>12/15: 4,879</b>	Thailand's current account surplus widened to US\$4.9 billion in December from US\$3.0 billion in November due to a monthly increase in the merchandise trade surplus.

Source: *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 Rate to 7.00%, Cuts Reserve Requirement; Policy Rate Kept Unchanged in the Republic of Korea

- [BI Rate and Primary Reserve Requirement Lowered Again](#)  
Bank Indonesia (18 February 2016)
- [Monetary Policy Decision](#)  
The Bank of Korea (16 February 2016)

### PBOC to Conduct Daily Open Market Operations

- [Central bank to continue open market operations each business day](#)  
Xinhua (18 February 2016)

### Japan's Economy Contracts in 4Q15 ; Malaysia's Economic Growth Slows in 4Q15; Real GDP Growth of Thailand Moderates in 4Q15, Accelerates in 2015

- [Quarterly Estimates of GDP: October - December 2015\(The First Preliminary\)](#)  
Japan Cabinet Office (15 February 2016)
- [Gross Domestic Product Fourth Quarter 2015](#)  
Department of Statistics Malaysia (18 February 2016)
- [Gross Domestic Product: Q4/ 2015](#)  
Office of the National Economic and Social Development Board (15 February 2016)

### PRC's Consumer Price Inflation Rises in January; The Republic of Korea's PPI Falls in January

- [China January inflation data shows deflationary pressure persists](#)  
Reuters (18 February 2016)
- [Producer Price Index during January 2016](#)  
The Bank of Korea (19 February 2016)

### Indonesia Reports Trade Surplus in January; Japan's Current Account Surplus Narrows in December; NODX in Singapore Falls 9.9% y-o-y in January

- [The Overview of Indonesian Export and Imports in December 2015](#)  
Central Statistics Agency (15 February 2016)
- [Trade Balance Indonesia: Surplus but Disappointing Imports](#)  
Indonesia-Investments (15 February 2016)
- [Value of Exports and Imports January 2016 \(Provisional\)](#)  
Ministry of Finance Japan (18 February 2016)
- [Singapore's External Trade – January 2016](#)  
International Enterprise Singapore (17 February 2016)

### The Philippines Issues US\$2.0 billion 25-year Global Bonds

- [\\$2-B bond meets strong demand](#)  
Business World (18 February 2016)

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