

Key Developments in Asian Local Currency Markets

Gross domestic product (GDP) growth in Malaysia slowed to 4.2% year-on-year (y-o-y) in the first quarter (Q1) of 2016 from 4.5% y-o-y in the fourth quarter (Q4) of 2015. The slower rate of expansion was due to weaker growth in gross fixed capital formation of 0.1% y-o-y in Q1 2016 compared with 2.7% y-o-y in the previous quarter. Exports also contracted 0.5% y-o-y in Q1 2016, while imports increased 1.3% y-o-y. Government spending (3.8% y-o-y) and private final consumption expenditure (5.3% y-o-y) both posted higher annual increases in Q1 2016 compared with the previous quarter. On a quarter-on-quarter and seasonally adjusted basis, the economy grew 1.0%.

Last week, policy rates were held steady in the Republic of Korea (1.50%), the Philippines (4.00% for the overnight borrowing facility and 6.00% for the overnight lending facility, and Thailand (1.50%).

The People's Republic of China's (PRC) consumer price inflation remained at 2.3% y-o-y in April. Producer prices fell 3.4% y-o-y in April after contracting 4.3% y-o-y in March.

The PRC's exports (in USD terms) fell 1.8% y-o-y in April after rising 11.5% y-o-y in March. Imports fell 10.9% y-o-y in April after contracting 7.6% y-o-y in March. In the Philippines, merchandise exports plunged 15.1% y-o-y to USD4.6 billion in March, the twelfth consecutive month of y-o-y decline, according to the Philippine Statistics Authority.

Indonesia's current account deficit narrowed to USD4.7 billion (equivalent to 2.1% of GDP) in Q1 2016 from a deficit of USD5.1 billion (equivalent to 2.4% of GDP) in Q4 2015. Japan's current account surplus widened to JPY3.0 trillion in March from JPY2.4 trillion in February.

Foreign direct investment into the Philippines surged 50.6% y-o-y to USD936 million in January–February, according to the Bangko Sentral ng Pilipinas.

The Philippines registered a fiscal deficit of PHP34.6 billion in February—bringing the January–February fiscal deficit position to PHP38.1 billion—as growth in government spending outpaced government revenue, according to the Bureau of the Treasury.

Indonesia's foreign exchange reserves rose to USD107.7 billion at the end of April from USD107.5 billion at the end of March. In Singapore, foreign reserves rose to USD250.4 billion at the end of April from USD246.5 billion at the end of March.

Asia Bond Monitor March 2016

[read more](#)

10-Year Selected LCY Government Security Yields Close of 13 May 2016  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.70	-5.15	-7.88	-56.93
EU	0.12	-3.00	-2.00	-50.50
Japan	-0.11	0.90	0.50	-37.40
PRC	2.91	0.00	-2.00	5.00
Hong Kong, China	1.23	-1.00	-8.70	-34.60
India	7.45	2.50	1.60	-28.10
Indonesia	7.71	-8.70	-7.10	-104.60
Korea, Rep. of	1.77	0.30	-0.90	-32.00
Malaysia	3.87	-2.50	-3.00	-32.00
Philippines	4.55	22.50	-15.00	45.17
Singapore	1.95	0.10	-3.41	-64.52
Thailand	1.78	2.20	-0.10	-72.10
Viet Nam	6.99	-1.00	0.00	-18.50

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  - Selected Debt Security Issuances
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China International Capital Corporation last week issued USD500 million worth of 3-year bonds at a coupon rate of 2.75% and priced to yield 2.81%. United Overseas Bank raised SGD750 million from the sale of perpetual non-call-five bonds that were priced at par to yield 4.0%. Societe Generale sold SGD425 million of 10-year non-call-five Tier 2 bonds that were priced to yield 4.3%. National Australia Bank priced SGD450 million of 12-year non-call-seven Tier 2 bonds that were priced to yield 4.15%.

Local currency government bond yields fell for all tenors in Singapore and for most maturities in the PRC; Hong Kong, China; the Republic of Korea; Malaysia; the Philippines; Thailand; and Viet Nam. On the other hand, yields mostly rose in Indonesia. The spread between the 2- and 10-year tenors narrowed for most emerging East Asian markets except for the PRC, Malaysia, and Viet Nam where the spreads widened.

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## Summary Text of News Articles

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### Malaysia's Economic Growth Slows in Q1 2016

Gross domestic product (GDP) growth in Malaysia slowed to 4.2% year-on-year (y-o-y) in the first quarter (Q1) of 2016 from 4.5% y-o-y in the fourth quarter (Q4) of 2015. The slower rate of expansion was due to weaker growth in gross fixed capital formation of 0.1% y-o-y in Q1 2016 compared with 2.7% y-o-y in the previous quarter. Exports also contracted 0.5% y-o-y in Q1 2016, while imports increased 1.3% y-o-y. Government spending (3.8% y-o-y) and private final consumption expenditure (5.3% y-o-y) both posted higher annual increases in Q1 2016 compared with the previous quarter. By sector, all industries posted annual increases except for agriculture, which contracted 3.8% y-o-y in Q1 2016 following growth of 1.5% y-o-y in Q4 2015. On a quarter-on-quarter and seasonally adjusted basis, the economy grew 1.0%.

### Policy Rates Kept Steady in the Republic of Korea, the Philippines, and Thailand

The Bank of Korea's Monetary Policy Board decided on 13 May to keep the base rate unchanged at 1.50%. The board assessed that domestic demand was exhibiting ongoing "modest improvements" while exports continued to fall. In addition, the board forecast domestic consumer price inflation to remain low.

The Monetary Board of the Bangko Sentral ng Pilipinas, the Philippine's central bank, decided on 12 May to keep the policy rates steady at 4.00% for the overnight borrowing (reverse repurchase) facility and 6.00% for the overnight lending (repurchase) facility. In its monetary policy decision, the board assessed that there was a "continuing manageable inflation environment" for the Philippine economy.

On 11 May, the Monetary Policy Committee of Bank of Thailand decided to maintain the overnight policy rate at 1.50%. The central bank stated that while the economy was gradually recovering, downside risks remained, including the continued contraction in merchandise exports and low levels of private investment. The central bank also noted that the appreciation of the Thai baht might have an unfavorable impact on the economy's recovery. After months of deflation, inflation was recorded in April as a result of higher oil and food prices. However, the outlook for inflation could still be affected by oil price volatility and weak domestic demand.

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)

For policy rate trends in the Philippines, refer to this link:

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

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

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

### The PRC's CPI Unchanged and PPI Deflation Eases in March

The People's Republic of China's (PRC) Consumer Price Index (CPI) remained at 2.3% y-o-y in April. Inflation was driven by a rise in food prices, mainly pork prices, which rose 7.4% y-o-y. Nonfood prices rose 1.1% y-o-y. The Producer Price Index (PPI) fell 3.4% y-o-y in April after contracting 4.3% y-o-y in March.

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)

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**Summary Text of News Articles**


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**The PRC's Exports and Imports Fall in April;  
The Philippines' Merchandise Exports Fall in March and in Q1 2016;  
Indonesia's Current Account Deficit Narrows in Q1 2016;  
Japan's Current Account Surplus Widens in March**

The PRC's exports (in USD terms) fell 1.8% y-o-y in April after rising 11.5% y-o-y in March. The uptick in March was due to seasonal factors related to the timing of the Lunar New Year. Imports fell 10.9% y-o-y in April after falling 7.6% y-o-y in March.

Philippine merchandise exports plunged 15.1% y-o-y to USD4.6 billion in March, the 12th consecutive month of y-o-y decline, according to the Philippine Statistics Authority. Seven commodity groups among the top ten export items in March incurred y-o-y decreases. Japan remained the top export destination by country. By region, East Asia accounted the majority of Philippine overseas shipments. On a quarterly basis, Philippine merchandise exports dropped 8.4% y-o-y to USD13.1 billion in Q1 2016.

Indonesia's current account deficit narrowed to USD4.7 billion (equivalent to 2.1% of GDP) in Q1 2016 from USD5.1 billion (equivalent to 2.4% of GDP) in Q4 2015. The improvement in the current account deficit stemmed from a higher trade surplus in Q1 2016.

Japan's current account surplus widened to JPY3.0 trillion in March from JPY2.4 trillion in February, primarily due to a larger goods account surplus in March of JPY927 billion compared with JPY425 billion in the previous month. The services account and the primary income account also recorded higher surpluses in March. Meanwhile, the secondary income account deficit widened to JPY321 billion from JPY195 billion a month earlier.

**FDI Surges in the Philippines in January–February**

Foreign direct investment (FDI) in the Philippines surged 50.6% y-o-y to USD936 million in January–February, according to the Bangko Sentral ng Pilipinas. By FDI component, equity capital investment soared 119.1% y-o-y to USD449 million, net investment in debt instruments rose 23.0% y-o-y to USD355 million, and the reinvestment of earnings inched up 1.0% y-o-y to USD132 million. The Bangko Sentral ng Pilipinas stated that the increase in all three components was driven by “investor confidence buoyed by the country's economic growth prospects and sound macroeconomic fundamentals.” On a monthly basis, FDI totaled USD349 million in February, down 2.9% y-o-y.

**The Philippines' Fiscal Deficit Widens in February and in January–February**

The Philippines registered a fiscal deficit of PHP34.6 billion in February—bringing the January–February fiscal deficit to PHP38.1 billion—as growth in government spending outpaced gains in government revenue, according to the country's Bureau of the Treasury. On a y-o-y basis, the fiscal deficit widened about 258% in February and about 136% in January–February.

**Foreign Reserves Up in Indonesia and Singapore in April**

Indonesia's foreign exchange reserves rose to USD107.7 billion at the end of April from USD107.5 billion at the end of March. The increase came largely from the proceeds of Bank Indonesia's foreign exchange bills. Reserves at the end of April could cover 8.1 months of imports or 7.8 months of imports and debt servicing for external debt.

In Singapore, foreign reserves rose to USD250.4 billion at the end of April from USD246.5 billion at the end of March.

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Summary Text of News Articles

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**CICC Issues US\$500 Million of 3-Year Bonds;  
UOB, SocGen, and National Australia Bank Price SGD-Denominated Bonds**

China International Capital Corporation (CICC) last week issued USD500 million worth of 3-year bonds. The bonds were issued at a coupon rate of 2.75% and priced to yield 2.81%. Total orders for the bonds reached USD6 billion.

Last week, United Overseas Bank (UOB) raised SGD750 million from the sale of perpetual non-call-five bonds. The bonds were priced at par to yield 4.0%.












Societe Generale (SocGen) sold SGD425 million worth of 10-year non-call-five Tier-2 bonds. The bonds were priced to yield 4.3%. The orderbook for the bond offering reached SGD1.4 billion.

National Australia Bank priced SGD450 million of 12-year non-call-seven Tier 2 bonds. The bonds were priced to yield 4.15%. The bond offering was well received, with the orderbook reaching SGD1.2 billion.

## 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	0.26	0.00		7.12	10.18
EU	-0.53	-0.20		-4.90	-8.50
Japan	-0.26	-2.20		2.50	-21.90
PRC	2.30	-5.00		-5.00	-30.00
Hong Kong, China	0.10	0.00		0.00	3.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.46	1.20		-1.00	-9.20
Malaysia	2.67	0.50		6.00	-18.70
Philippines	1.88	-3.00		-1.84	-78.34
Singapore	0.68	0.00		-2.20	-21.40
Thailand	1.35	0.00		0.00	-14.24

Close of 13 May 2016

### 10-Year Selected LCY Government Bond Yields

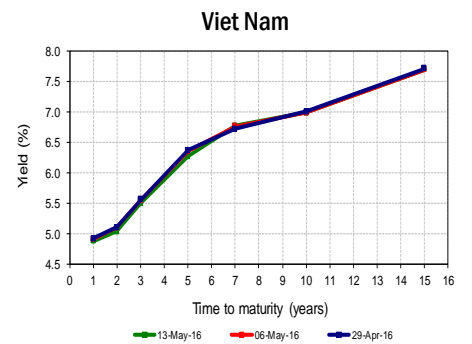
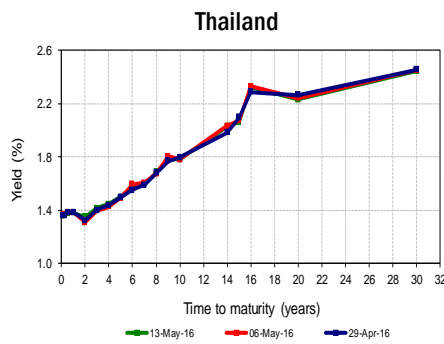
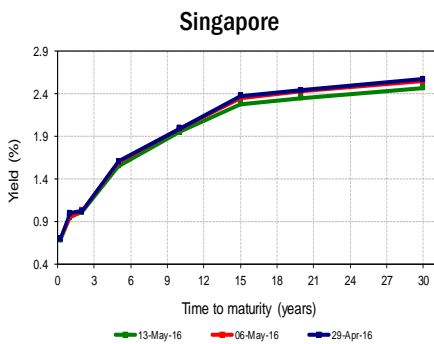
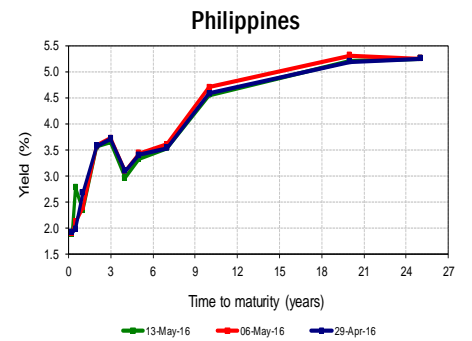
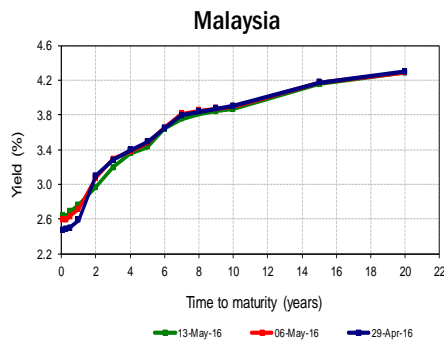
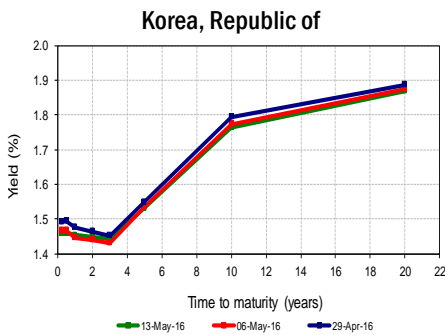
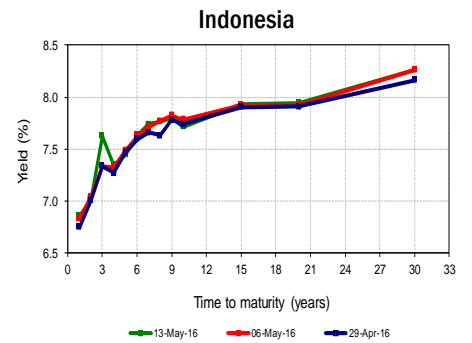
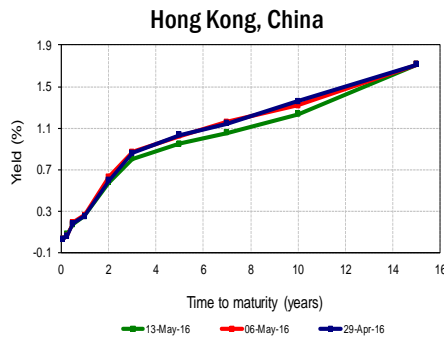
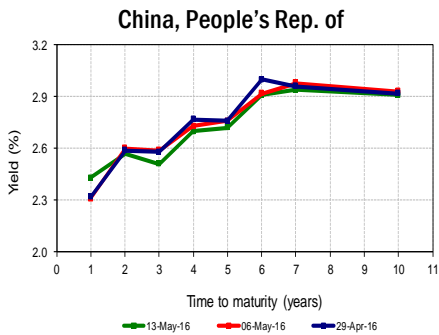
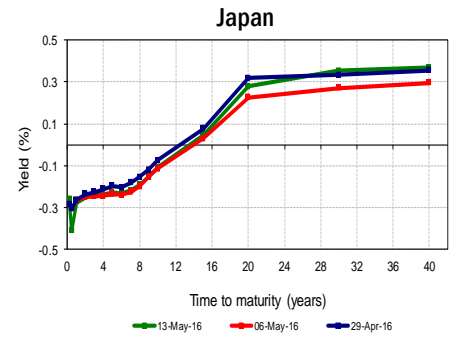
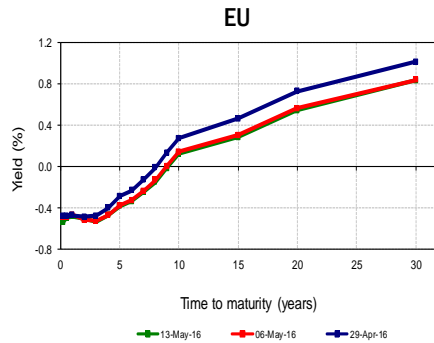
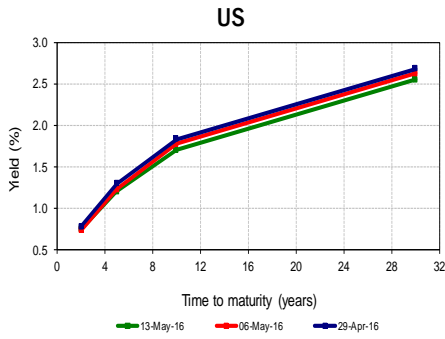
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EU	0.12	-3.00		-2.00	-50.50
Japan	-0.11	0.90		0.50	-37.40
PRC	2.91	0.00		-2.00	5.00
Hong Kong, China	1.23	-1.00		-8.70	-34.60
India	7.45	2.50		1.60	-28.10
Indonesia	7.71	-8.70		-7.10	-104.60
Korea, Rep. of	1.77	0.30		-0.90	-32.00
Malaysia	3.87	-2.50		-3.00	-32.00
Philippines	4.55	22.50		-15.00	45.17
Singapore	1.95	0.10		-3.41	-64.52
Thailand	1.78	2.20		-0.10	-72.10
Viet Nam	6.99	-1.00		0.00	-18.50

Close of 13 May 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

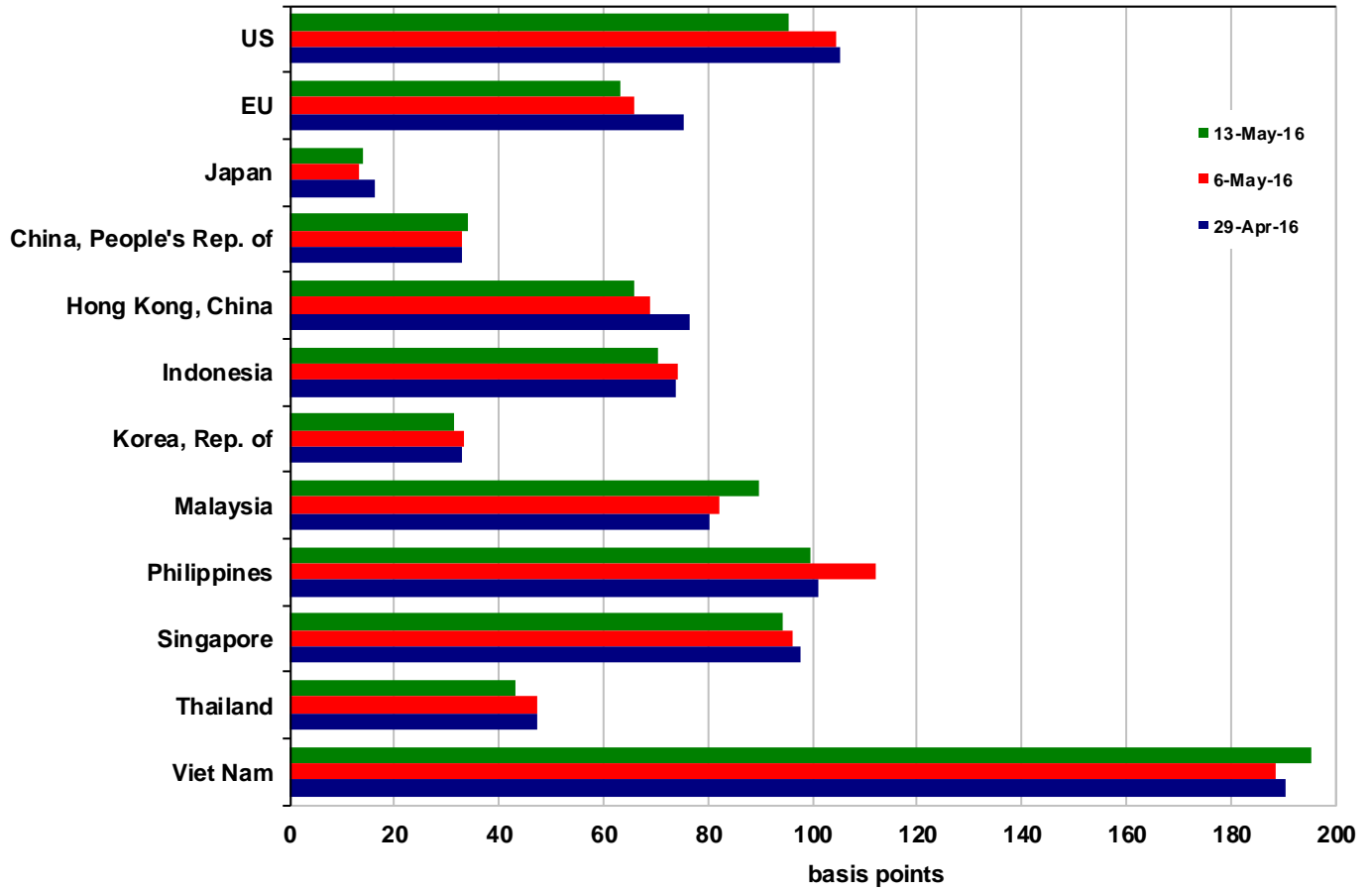
Tip: Zoom-in on the table using the Acrobat zoom tool



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

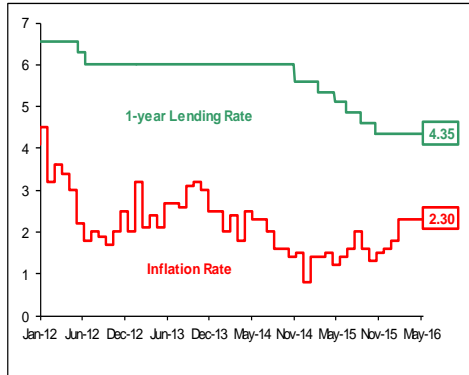


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

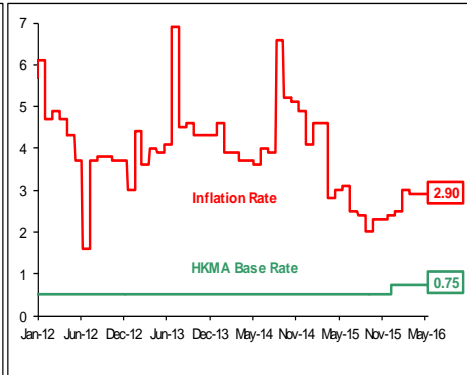
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



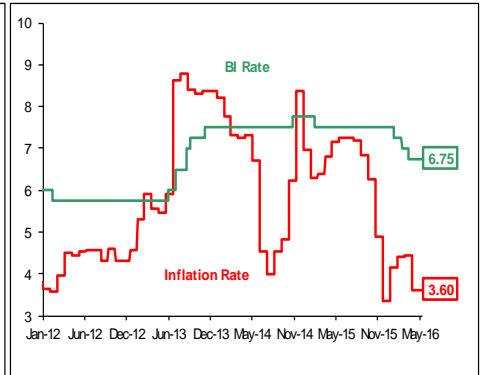
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



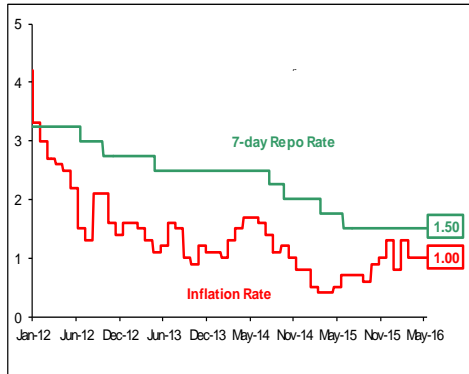
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



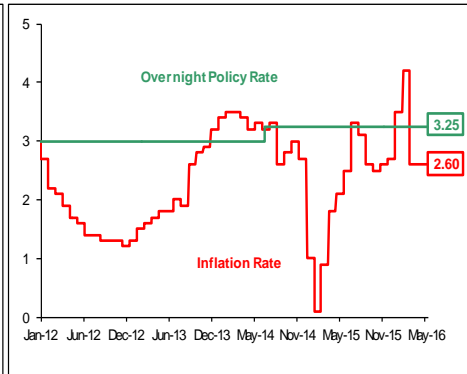
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.  
Source: Bloomberg LP.

**Korea, Republic of**



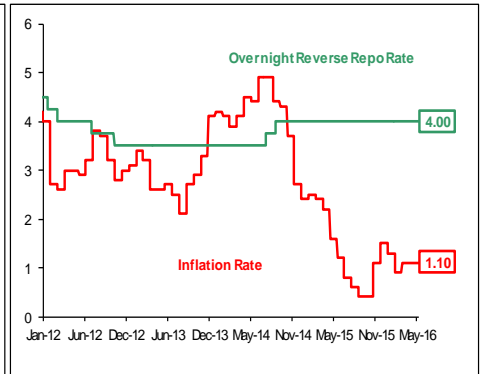
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



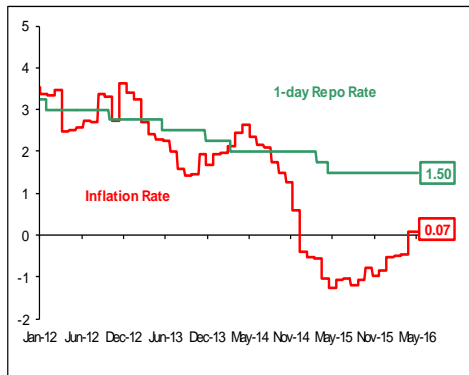
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



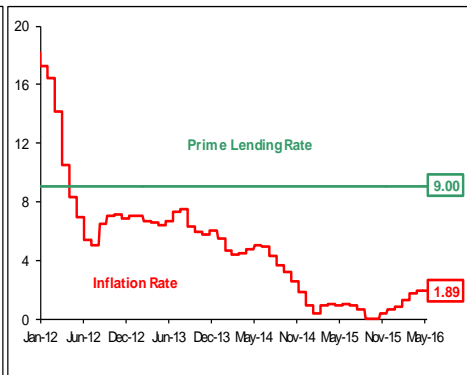
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



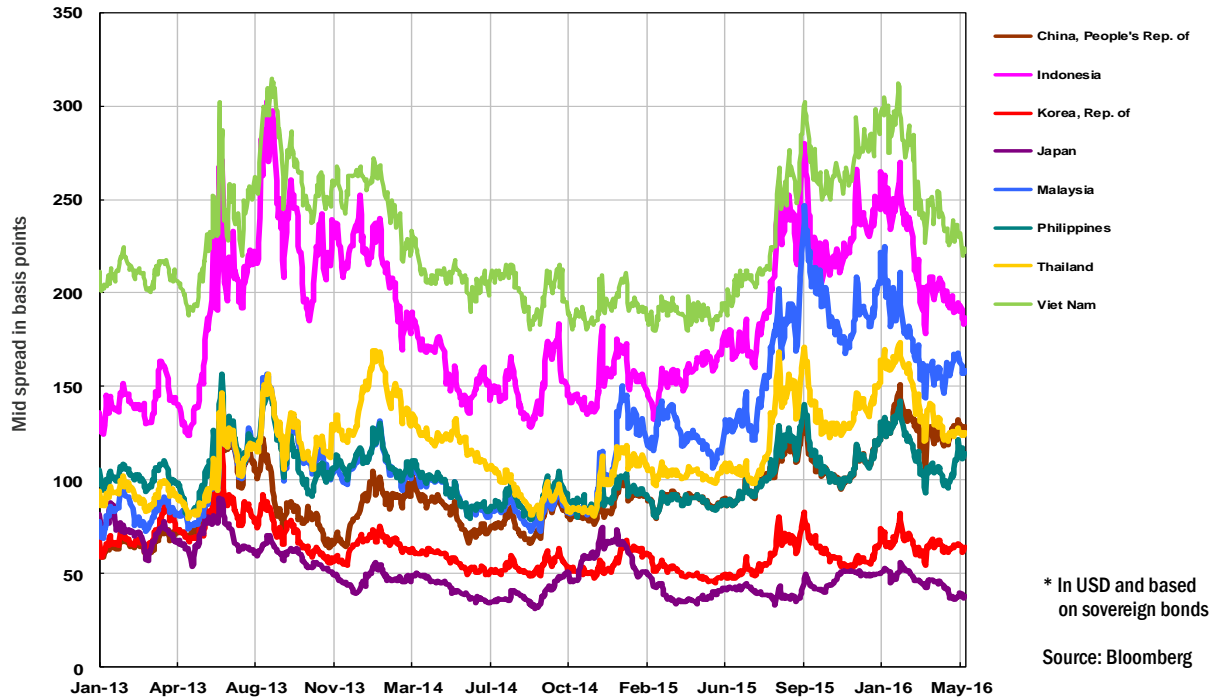
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



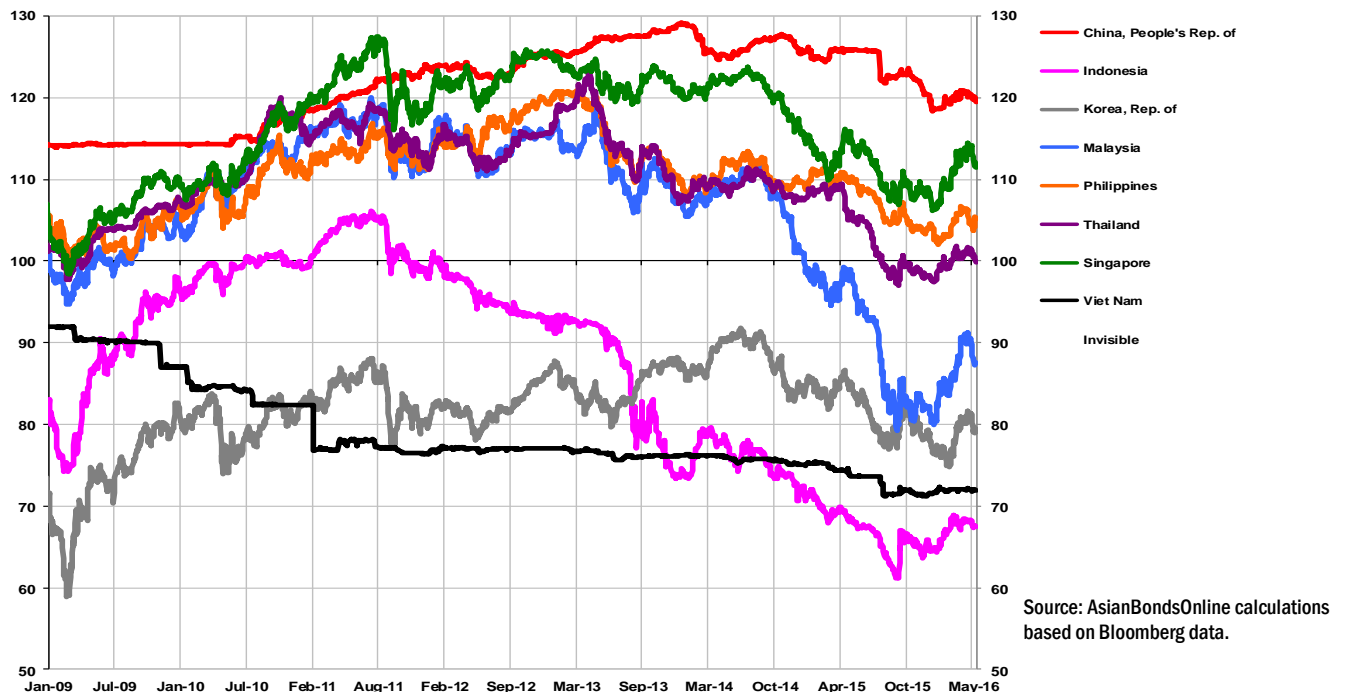
### Credit Default Swap Spreads and Exchange Rate Indexes

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

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



#### Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)



### Selected Debt Security Issuances (9 – 13 May 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	11-May	5-year Treasury Bonds	2.70	2.58	35.00	37.88
HK	10-May	91-day Exchange Fund Bills	0.08		36.93	36.93
		182-day Exchange Fund Bills	0.20		15.00	15.00
	11-May	5-year HKSAR Bonds	1.07	0.91	2.50	2.50
ID	10-May	3-month Treasury Bills	5.66			1,000.00
		1-year Treasury Bills	6.23			1,600.00
		5-year Treasury Bonds	7.50	8.25	12,000.00	1,350.00
		15-year Treasury Bonds	7.99	8.75		1,200.00
		20-year Treasury Bonds	8.00	8.25		1,000.00
JP	10-May	3-month Treasury Discount Bills	-0.24		4,400.00	4,369.99
		10-year Japanese Government Bonds	-0.10	0.10	2,400.00	2,742.90
	11-May	6-month Treasury Discount Bills	-0.24		3,500.00	3,499.99
	12-May	3-month Treasury Discount Bills	-0.23		4,400.00	4,359.96
KR	9-May	91-day Monetary Stabilization Bonds	1.46		900.00	900.00
		1-year Monetary Stabilization Bonds	1.45	1.45	1,300.00	1,300.00
		5-year Korea Treasury Bonds	1.52	2.00	1,750.00	1,803.00
	11-May	63-day Treasury Bills	1.49		1,000.00	1,000.00
SG	10-May	28-day MAS Bills	0.51		0.60	0.60
		84-day MAS Bills	0.35		4.00	4.00
TH	9-May	28-day Treasury Bills	1.34		10.00	10.00
	10-May	91-day Bank of Thailand Bonds	1.35		40.00	40.00
		182-day Bank of Thailand Bonds	1.37		40.00	40.00
VN	11-May	5-year Treasury Bonds	6.29		6,000.00	7,800.00
		15-year Treasury Bonds	7.65		2,000.00	1,761.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (17 – 23 May 2016)

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Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Singapore</b> <b>NODX</b> y-o-y, % APR	05/17	03/15: 18.5% 04/15: 2.2% <b>02/16: 2.0%</b> <b>03/16: -15.6%</b>	Singapore's non-oil domestic exports (NODX) contracted 15.6% year-on-year (y-o-y) in March, a reversal from the 2.0% y-o-y growth recorded in February.
<b>Malaysia</b> <b>CPI</b> y-o-y, % APR	05/18	03/15: 0.9% 04/15: 1.8% <b>02/16: 4.2%</b> <b>03/16: 2.6%</b>	Consumer price inflation in Malaysia decelerated to 2.6% y-o-y in March from 4.2% y-o-y in February.
<b>Indonesia</b> <b>BI Rate</b> % May-19	05/19	04/15: 7.50% 05/15: 7.50% <b>03/16: 6.75%</b> <b>04/16: 6.75%</b>	Bank Indonesia held its benchmark interest rate steady at 6.75% on 21 April after lowering the rate by a total of 75 basis points between January and March.
<b>Malaysia</b> <b>BNM Overnight Policy Rate</b> % May-19	05/19	04/15: 3.25% 05/15: 3.25% <b>03/16: 3.25%</b> <b>04/16: 3.25%</b>	In its monetary policy meeting on 9 March, Bank Negara Malaysia decided to maintain the overnight policy rate at 3.25%.
<b>Philippines</b> <b>GDP</b> y-o-y, % Q1 2016	05/19	Q4 2014: 6.6% Q1 2015: 5.0% <b>Q3 2015: 6.1%</b> <b>Q4 2015: 6.3%</b>	The Philippines' real gross domestic product (GDP) growth quickened to 6.3% y-o-y in the fourth quarter (Q4) of 2015, from 6.1% y-o-y in Q3 2015, on the back of faster y-o-y growth in household spending, capital formation, and total exports, as well as stronger y-o-y output growth in the industrial and service sectors.
<b>Philippines</b> <b>BOP</b> USD million APR	05/19	03/15: -244 <b>02/16: -316</b> <b>03/16: 854</b>	The Philippines balance of payments (BOP) shifted to a surplus of USD854 million in March from a deficit of USD316 million in February.
<b>Singapore</b> <b>GDP—Final</b> y-o-y, % Q1 2016	05/19	Q4 2014: 2.8% Q1 2015: 2.7% <b>Q4 2015: 1.8%</b> <b>Q1 2016: 1.8%</b>	Economic growth in Singapore rose to 1.8% y-o-y in Q1 2016, the same pace as in Q4 2015, according to advanced estimates.
<b>Republic of Korea</b> <b>PPI</b> y-o-y, % APR	05/23	03/15: -3.7% 04/15: -3.6% <b>02/16: -3.4%</b> <b>03/16: -3.3%</b>	Producer prices in the Republic of Korea fell 3.3% y-o-y in March, the 20th consecutive month of y-o-y decline.
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % APR	05/23	03/15: 4.6% 04/15: 2.8% <b>02/16: 3.0%</b> <b>03/16: 2.9%</b>	Consumer prices in Hong Kong, China rose 2.9% y-o-y in March after climbing 3.0% y-o-y in February.
<b>Singapore</b> <b>CPI</b> y-o-y, % APR	05/23	03/15: -0.3% 04/15: -0.5% <b>02/16: -0.8%</b> <b>03/16: -1.0%</b>	Singapore continued to experience deflation as consumer prices fell 1.0% y-o-y in March.

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)

### Malaysia's Economic Growth Slows in Q1 2016

- [Gross Domestic Product First Quarter 2016](#)  
Department of Statistics Malaysia (13 May 2016)

### Policy Rates Kept Steady in the Republic of Korea, the Philippines, and Thailand

- [Monetary Policy Decision](#)  
The Bank of Korea (13 May 2016)
- [Monetary Board Maintains Monetary Policy Settings](#)  
Bangko Sentral ng Pilipinas (12 May 2016)
- [Monetary Policy Committee's Decision on 11 May 2016](#)  
Bank of Thailand (11 May 2016)

### The PRC's CPI Unchanged and PPI Deflation Eases in March

- [China's April inflation flat at 2.3 pct.](#)  
Xinhua (10 May 2016)

### The PRC's Exports and Imports Fall in April; The Philippines' Merchandise Exports Fall in March and in Q1 2016; Indonesia's Current Account Deficit Narrows in Q1 2016; Japan's Current Account Surplus Widens in March

- [China Exports Stabilized in April Amid Weakness in Currency](#)  
Bloomberg (8 May 2016)
- [China's Exports Jump Most in a Year, Boosting Growth Outlook](#)  
Bloomberg (12 April 2016)
- [Merchandise Export Performance: March 2016](#)  
Philippine Statistics Authority (11 May 2016)
- [Current Account Deficit Decreased in Q1 2016](#)  
Bank Indonesia (13 May 2016)
- [Balance of Payments Statistics, March 2016 \(Preliminary\)](#)  
Ministry of Finance Japan (12 May 2016)

### FDI Surges in the Philippines in January–February

- [Foreign Direct Investments Reach US\\$936 Million in First Two Months of 2016](#)  
Bangko Sentral ng Pilipinas (10 May 2016)

### The Philippines' Fiscal Deficit Widens in February and in January–February

- [NG Runs P34.6 billion Fiscal Deficit for February 2016](#)  
Bureau of the Treasury (10 May 2016)

### Foreign Reserves Up in Indonesia and Singapore in April

- [Official Reserve Assets Amounted to US\\$107.7 Billion as of end-April 2016](#)  
Bank Indonesia (10 May 2016)

### CICC Issues US\$500 Million of 3-Year Bonds; UOB, SocGen, and National Australia Bank Price SGD-Denominated Bonds

- [CICC completes maiden offshore bond](#)  
Finance Asia (12 May 2016)
- [UOB, Soc Gen bonds capitalise on Singapore demand](#)  
Finance Asia (12 May 2016)
- [NAB Scores with latest Singapore sub debt](#)  
Finance Asia (13 May 2016)

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