

23 May 2016

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## Key Developments in Asian Local Currency Markets

**H**ong Kong, China's real gross domestic product (GDP) growth moderated to 0.8% year-on-year (y-o-y) in the first quarter (Q1) of 2016 from 1.9% y-o-y in the fourth quarter (Q4) of 2015 amid weak domestic and external demand. In Japan, real GDP grew by an annualized 1.7% in Q1 2016, a reversal from its 1.7% annualized contraction posted in Q4 2015, bolstered by household consumption and government spending. Philippine real GDP growth accelerated to 6.9% y-o-y in Q1 2016 from 6.5% y-o-y in Q4 2015, driven by domestic demand and the industrial and service sectors. Real GDP growth in Thailand quickened to 3.2% y-o-y in Q1 2016 from 2.8% y-o-y in Q4 2015, buttressed by government spending, exports, and non-agricultural production.

Bank Indonesia's Board of Governors decided in its meeting held on 18–19 May to keep the benchmark interest rate steady at 6.75%. Bank Negara Malaysia decided on 19 May to keep the overnight policy rate unchanged at 3.25%.

Producer prices in the Republic of Korea fell 3.1% y-o-y in April following a 3.3% y-o-y decline in March. Consumer price inflation in Malaysia moderated to 2.1% y-o-y in April from 2.6% y-o-y in March.

Indonesia's trade surplus rose to USD667 million in April from USD508 million in March as exports and imports fell 12.6% y-o-y and 14.6% y-o-y, respectively. Singapore's non-oil domestic exports fell 7.9% y-o-y in April following a 15.7% y-o-y contraction in March.

Overseas Filipinos personal remittances to the Philippines rose 4.3% y-o-y to USD7.2 billion in Q1 2016.

The Government of the Philippines' budget deficit stood at PHP112.5 billion in Q1 2016, up by PHP79 billion as y-o-y growth in expenditure outpaced that of revenue.

Foreign net bond investment in the Republic of Korea climbed to KRW631 billion in April from KRW570 billion in March, buoyed by relatively large investments in Treasury bonds.

Korea Eximbank raised USD2.5 billion from a triple-tranche bond sale last week, comprising a USD1 billion 3-year bond with a 1.75% coupon, a USD1 billion 10-year bond with a 2.625% coupon, and a USD500 million 3-year floating rate note priced at par.

The Bangko Sentral ng Pilipinas announced last week that it will formally implement an interest rate corridor system which will take effect on 3 June. As a result, the interest rate for the overnight lending facility, which will serve as the upper bound for the interest rate

### Asia Bond Monitor March 2016

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#### 10-Year Selected LCY Government Security Yields Close of 20 May 2016 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.84	-1.03	13.83	-43.10
EU	0.17	-0.50	4.10	-46.40
Japan	-0.11	-4.80	-0.40	-37.80
PRC	2.95	-1.00	4.00	9.00
Hong Kong, China	1.30	4.40	6.40	-28.20
India	7.48	0.70	2.90	-25.20
Indonesia	7.93	6.00	21.60	-83.00
Korea, Rep. of	1.80	-2.70	3.50	-28.50
Malaysia	3.88	2.70	1.00	-31.00
Philippines	4.69	34.27	13.83	59.00
Singapore	2.11	1.44	15.26	-49.26
Thailand	2.08	0.00	30.40	-41.70
Viet Nam	6.99	-3.00	0.00	-18.50

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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

corridor, will be set at 3.5%, a reduction from the current overnight repurchase rate of 6.0%. The interest rate for the overnight reverse repurchase facility will be set at 3.0%, a downward adjustment from its current rate of 4.0%.

Local currency government bond yields mostly rose in the People's Republic of China; Hong Kong, China; Indonesia, Malaysia, and Singapore and for all tenors in the Republic of Korea and Thailand. The United States Federal Reserve released its April meeting minutes last week indicating a higher possibility of a June rate hike. On the other hand, yields fell for most maturities in the Philippines and Viet Nam. The spread between the 2- and 10-year maturities widened for most emerging East Asian markets except in Indonesia, where the spreads narrowed.

## Summary Text of News Articles

### **Hong Kong, China's Real GDP Growth Moderates in Q1 2016; Japan's Annualized Real GDP Growth Turns Positive in Q1 2016; Real GDP Growth Accelerates in the Philippines and Thailand in Q1 2016**

Hong Kong, China's real gross domestic product (GDP) grew 0.8% year-on-year (y-o-y) in the first quarter (Q1) of 2016 after posting 1.9% y-o-y growth in the previous quarter. The slowdown in GDP growth was driven by weak external and domestic demand. Private consumption expenditure grew only 1.1% y-o-y in Q1 2016 compared with a 2.7% y-o-y increase in Q4 2015. Exports of both goods and services also weakened. Exports of goods fell 3.6% y-o-y in Q1 2016 after a decline of 0.5% y-o-y in the previous quarter. Exports of services fell 4.9% y-o-y in Q1 2016 after a decline of 2.7% y-o-y in the previous quarter.

Japan's real GDP grew by an annualized 1.7% in Q1 2016, a reversal from its 1.7% annualized contraction in Q4 2015, bolstered by relatively strong growth in household consumption and government spending, according to the latest GDP data from the Cabinet Office.

Philippine real GDP growth accelerated to 6.9% y-o-y in Q1 2016 from 6.5% y-o-y in Q4 2015, according to the Philippine Statistics Authority. GDP growth in Q1 2016 was driven by household consumption, government spending, and domestic investment on the expenditure side, and the industrial and service sectors on the production side.

Real GDP growth in Thailand quickened to 3.2% y-o-y in Q1 2016 from 2.8% y-o-y in Q4 2015, according to the Office of the National Economic and Social Development Board. The accelerated GDP growth stemmed from stronger growth in government spending and a shift to positive growth in total exports on the expenditure side, and positive output growth in the non-agricultural sector and a slower contraction in the agricultural sector on the production side. On a seasonally adjusted basis, real GDP grew 0.9% quarter-on-quarter (q-o-q) in Q1 2016.

### **Policy Rates Kept Steady in Indonesia and Malaysia**

In its meeting held on 18–19 May, Bank Indonesia's Board of Governors decided to keep its benchmark interest rate steady at 6.75%. The central bank also maintained the deposit facility rate at 4.75%, lending facility rate at 7.25%, and 7-day reverse repo rate at 5.50%. The current rates are consistent with keeping inflation in its target range of 3.0%–5.0%. The current account deficit also improved and the IDR–USD exchange rate remained stable. However, following lower-than-expected GDP growth in Q1 2016, the central bank announced a downward revision in its growth forecast for full-year 2016 to 5.0%–5.4% y-o-y from 5.2%–5.6% y-o-y.

Bank Negara Malaysia decided in its Monetary Policy Committee meeting on 19 May to keep the overnight policy rate unchanged at 3.25%. In its monetary policy statement, the central bank stated that the current policy rate is reflective of an accommodative monetary policy stance that supports economic activity. In the statement, the central bank added that the economy of Malaysia is expected to grow 4.0%–4.5% in 2016 and that inflation, which averaged 3.4% in Q1 2016, is projected to trend lower in the remainder of the year.

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 Malaysia, refer to this link:

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

### **The Republic of Korea's Producer Price Trends Mixed in April; Malaysia's Consumer Price Inflation Moderates in April**

The Producer Price Index (PPI) in the Republic of Korea fell 3.1% y-o-y but inched up 0.2% month-on-month (m-o-m) in April, according to the latest PPI data from the Bank of Korea. The y-o-y decline in the PPI in April was induced by a 5.6% y-o-y drop in manufacturing product prices and a 9.0% y-o-y decrease in product prices for electric power, gas, and water supply. The m-o-m rise was led by a 1.4% m-o-m hike in agricultural, forestry, and marine product prices, and a 0.2% m-o-m increase in manufacturing product prices.

## Summary Text of News Articles

### The Republic of Korea's Producer Price Trends Mixed in April; Malaysia's Consumer Price Inflation Moderates in April (cont...)

Malaysia's consumer price inflation moderated to 2.1% y-o-y in April from 2.6% y-o-y in March, according to Department of Statistics Malaysia. Nine out of twelve major groups in the Consumer Price Index (CPI) registered positive y-o-y price hikes. Between March and April, Malaysia's CPI rose 0.4%.

For inflation rate trends in Malaysia, refer to this link:

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

### Indonesia Posts Trade Surplus in April, Exports and Imports Continue to Decline; Singapore's NODX Falls in April

Indonesia reported a trade surplus amounting to USD667 million in April, compared with a USD508 million trade surplus in the previous month. In the first 4 months of the year, a trade surplus amounting to USD2.3 billion was recorded. Despite the surplus, Indonesia's trade performance remained weak as both exports and imports continued to decline. Exports from Indonesia contracted 12.6% y-o-y in April to USD11.4 billion after declining 13.4% y-o-y in March. Imports fell 14.6% y-o-y in April to USD10.8 billion following a 10.4% y-o-y drop in March.

After falling 15.7% y-o-y in March, Singapore's non-oil domestic exports (NODX) decreased 7.9% y-o-y in April, driven by declines in both electronic NODX (-7.4% y-o-y) and non-electronic NODX (-8.1% y-o-y). Except for the European Union (EU28) and Hong Kong, China, all of the top 10 NODX markets recorded y-o-y contractions. The largest declines were in exports to Taipei, China; the Republic of Korea; Indonesia; and Japan.

### Remittances to the Philippines Rise in Q1 2016

Personal remittances from overseas Filipinos rose 4.3% y-o-y to USD7.2 billion in Q1 2016, according to the Bangko Sentral ng Pilipinas (BSP). The BSP has attributed the growth to inflows from land-based workers with contracts of at least 1 year and land- and sea-based workers with short-term contracts. On a monthly basis, personal remittances to the Philippines increased 1.4% y-o-y to USD2.7 billion in March.

### Philippine Budget Deficit Widens in Q1 2016

The budget deficit of the Government of the Philippines stood at PHP112.5 billion in Q1 2016, up PHP79 billion from a year earlier, according to the Bureau of the Treasury. Government revenues rose 2.0% y-o-y to PHP479.0 billion and government expenditure increased 17.0% y-o-y to PHP591.5 billion in Q1 2016.

### Foreign Bond Investment in the Republic of Korea Rises in April

Foreign net bond investment in the Republic of Korea climbed to KRW631 billion in April from KRW570 billion in March, buoyed by relatively large investments in Korea Treasury Bonds, according to the Financial Supervisory Service. In April, foreign net investment in Korea Treasury Bonds totaled KRW1.7 trillion, more than offsetting foreign investors' net sales of Monetary Stabilization Bonds worth KRW1.1 trillion.

### Korea Eximbank Raises USD2.5 Billion from Triple-Tranche Bond Sale

Korea Eximbank raised USD2.5 billion from a triple-tranche bond sale last week. The transaction comprised a USD1 billion 3-year bond priced with a 1.75% coupon to yield 77.5 basis points (bps) above US Treasuries, a USD1 billion 10-year bond priced with a 2.625% coupon to yield 82.5 bps above US Treasuries, and a USD500 million 3-year floating rate note priced at par to yield 70 bps above the 3-month LIBOR.

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**Summary Text of News Articles**

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








**The Philippines to Implement Interest Rate Corridor System**

The BSP announced last week that it will formally implement an interest rate corridor system starting 3 June. The BSP stated that this shift in its monetary operations was made in order to improve the transmission of monetary policy. Through this system, short-term interest rates will be guided toward the overnight reverse repurchase rate, which is the BSP's policy interest rate. The instruments for the interest rate corridor system are the overnight lending and deposit facilities, the overnight reverse repurchase facility, and the term deposit auction facility. Starting 3 June, the interest rate for the overnight lending facility, which will serve as the upper bound for the interest rate corridor, will be set at 3.5%, a reduction from the current overnight repurchase rate of 6.0%. The interest rate for the overnight reverse repurchase facility will be set at 3.0%, a downward adjustment from its current rate of 4.0%. The interest rate for the overnight deposit facility will be set at 2.5%, the same as the Special Deposit Account rate. The interest rate for the term deposit auction facility will be set in between that of the reverse repurchase facility and the overnight deposit facility.

### 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-16*
		Previous Day*	Previous Week*		
US	0.31	0.51		4.07	14.25
EU	-0.52	0.40		1.40	-7.10
Japan	-0.26	-0.30		-0.30	-22.20
PRC	2.12	-8.00		-4.00	-6.00
Hong Kong, China	0.10	0.00		0.00	3.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.48	-0.40		1.70	-7.50
Malaysia	2.68	0.20		0.20	-18.50
Philippines	1.91	1.00		2.17	-76.17
Singapore	0.66	0.00		-1.80	-23.20
Thailand	1.35	0.00		0.00	-14.24

Close of 20 May 2016

#### 10-Year Selected LCY Government Bond Yields

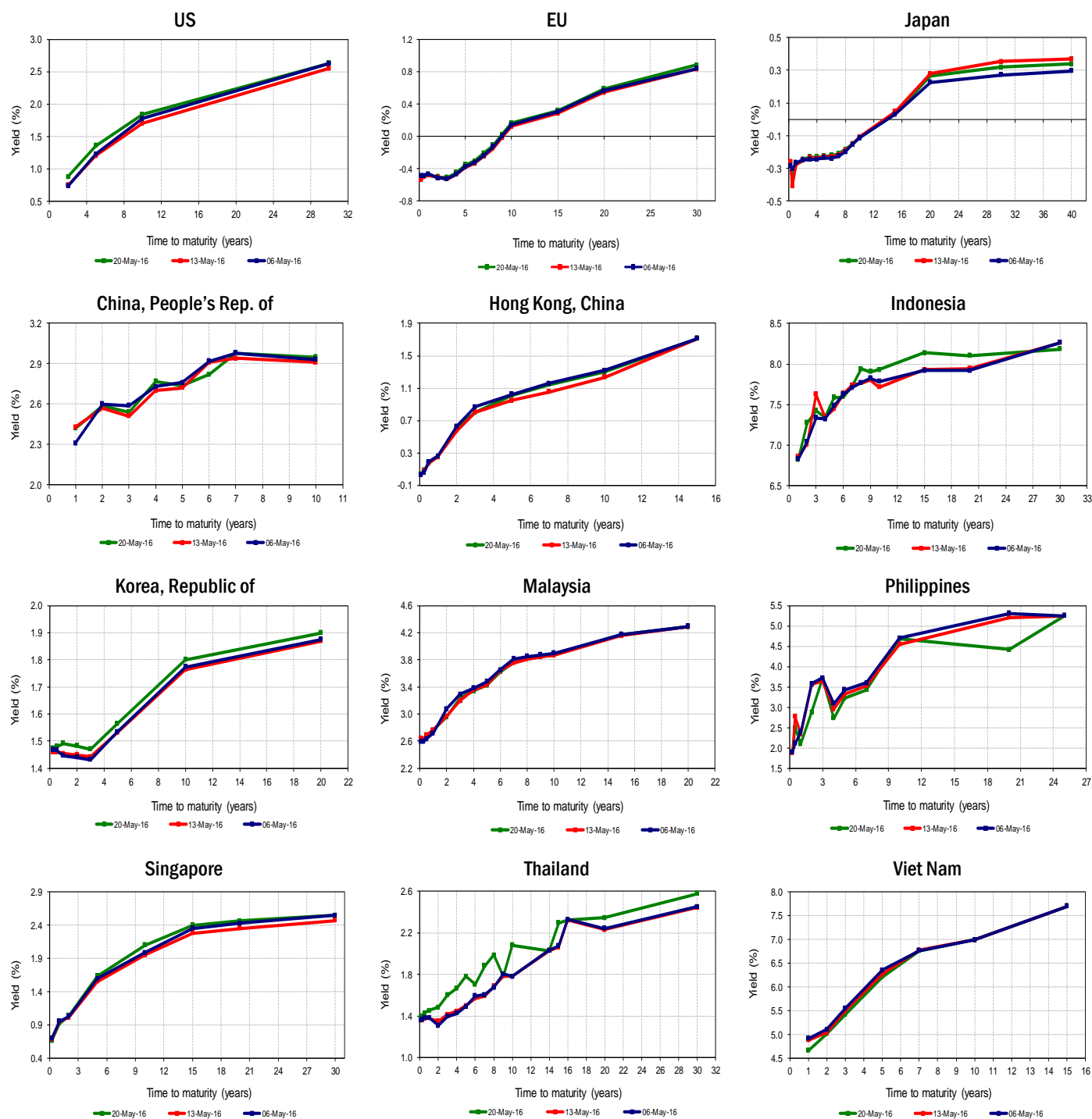
Markets	Latest Closing	basis point change from			1-Jan-16*
		Previous Day*	Previous Week*		
US	1.84	-1.03		13.83	-43.10
EU	0.17	-0.50		4.10	-46.40
Japan	-0.11	-4.80		-0.40	-37.80
PRC	2.95	-1.00		4.00	9.00
Hong Kong, China	1.30	4.40		6.40	-28.20
India	7.48	0.70		2.90	-25.20
Indonesia	7.93	6.00		21.60	-83.00
Korea, Rep. of	1.80	-2.70		3.50	-28.50
Malaysia	3.88	2.70		1.00	-31.00
Philippines	4.69	34.27		13.83	59.00
Singapore	2.11	1.44		15.26	-49.26
Thailand	2.08	0.00		30.40	-41.70
Viet Nam	6.99	-3.00		0.00	-18.50

Close of 20 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

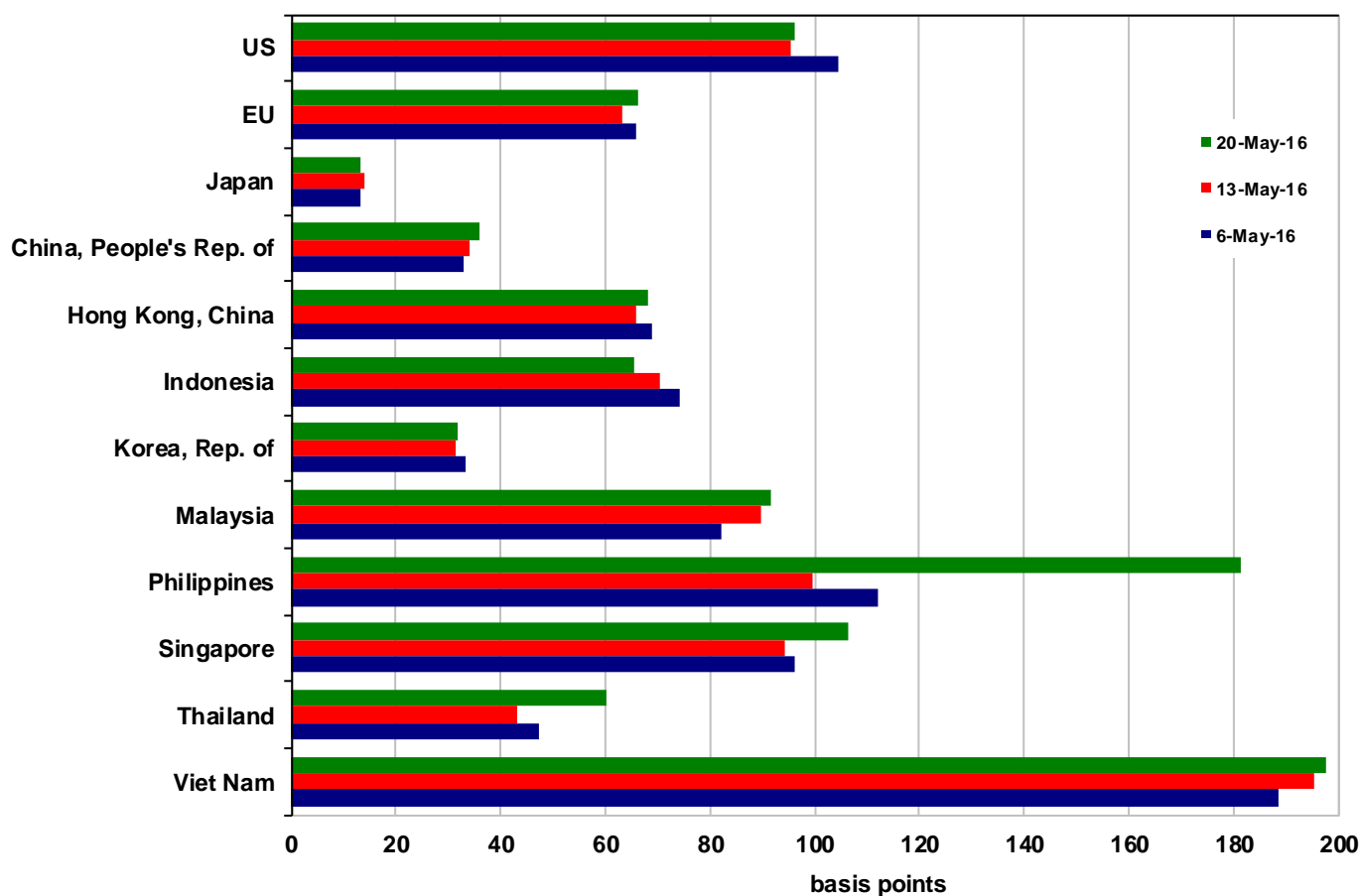


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



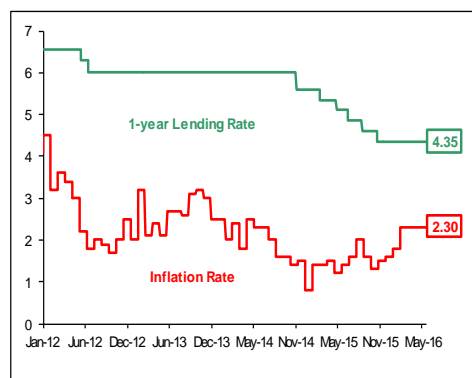
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

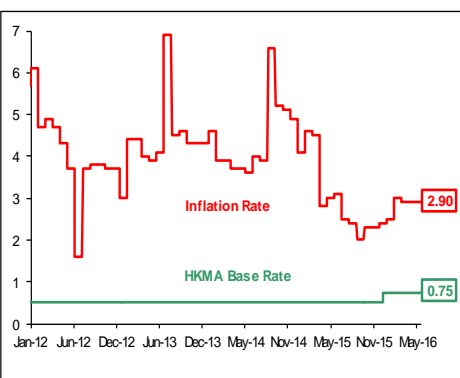
### China, People's Rep. of



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

Source: Bloomberg LP.

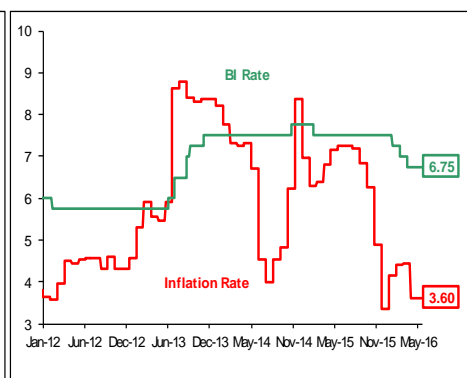
### Hong Kong, China



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

Source: Bloomberg LP.

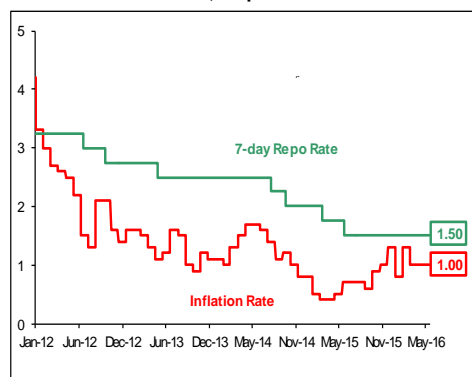
### Indonesia



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

Source: Bloomberg LP.

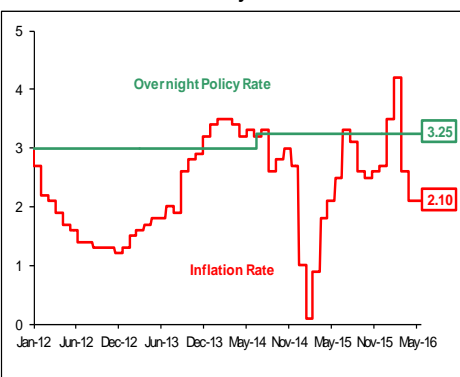
### Korea, Republic of



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.

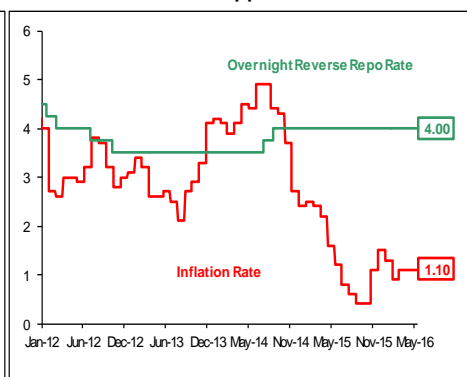
### Malaysia



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

Source: Bloomberg LP.

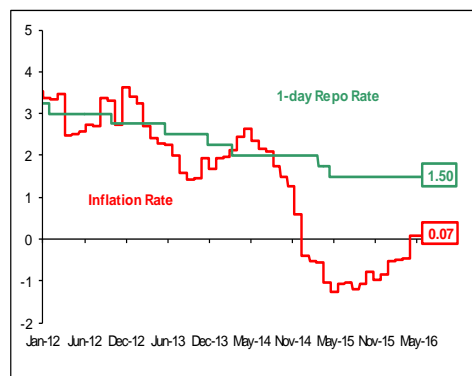
### Philippines



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

Source: Bloomberg LP.

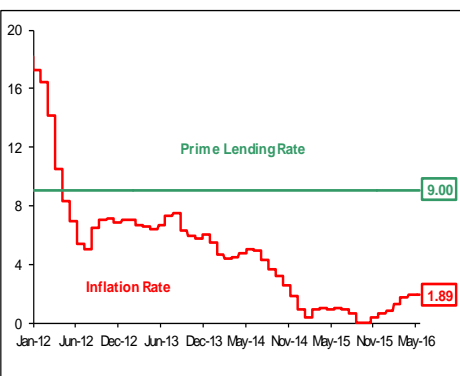
### Thailand



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.

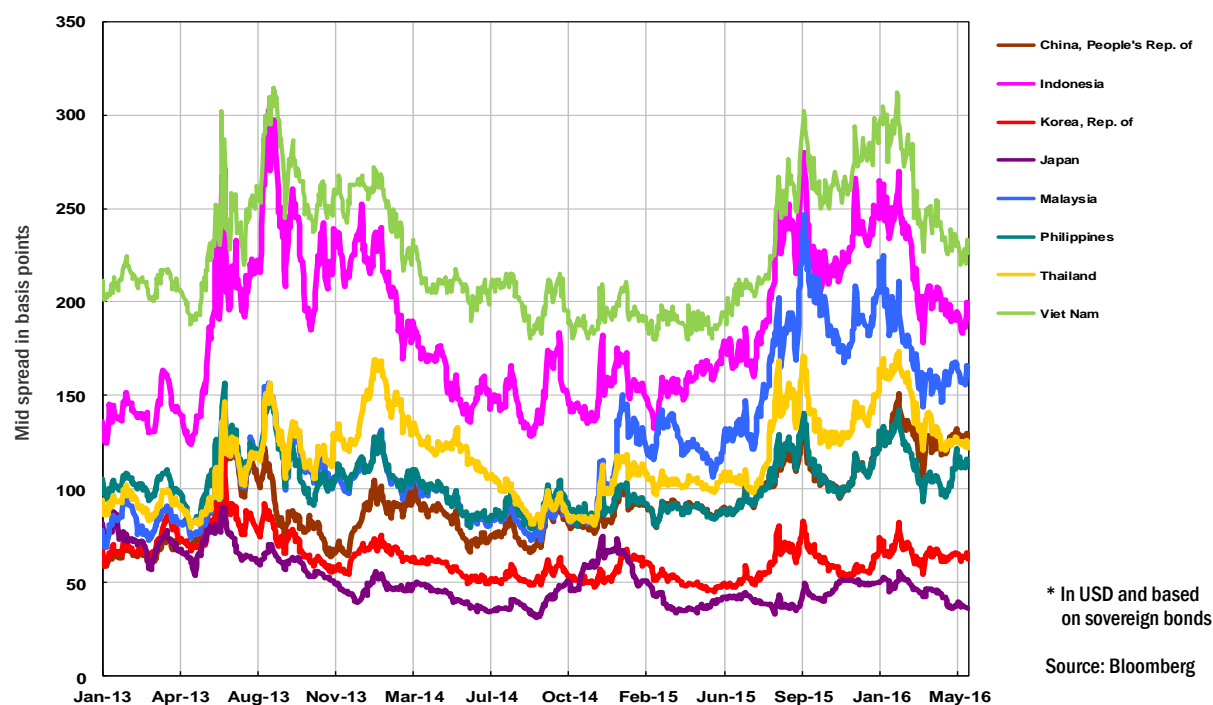
Source: Bloomberg LP.



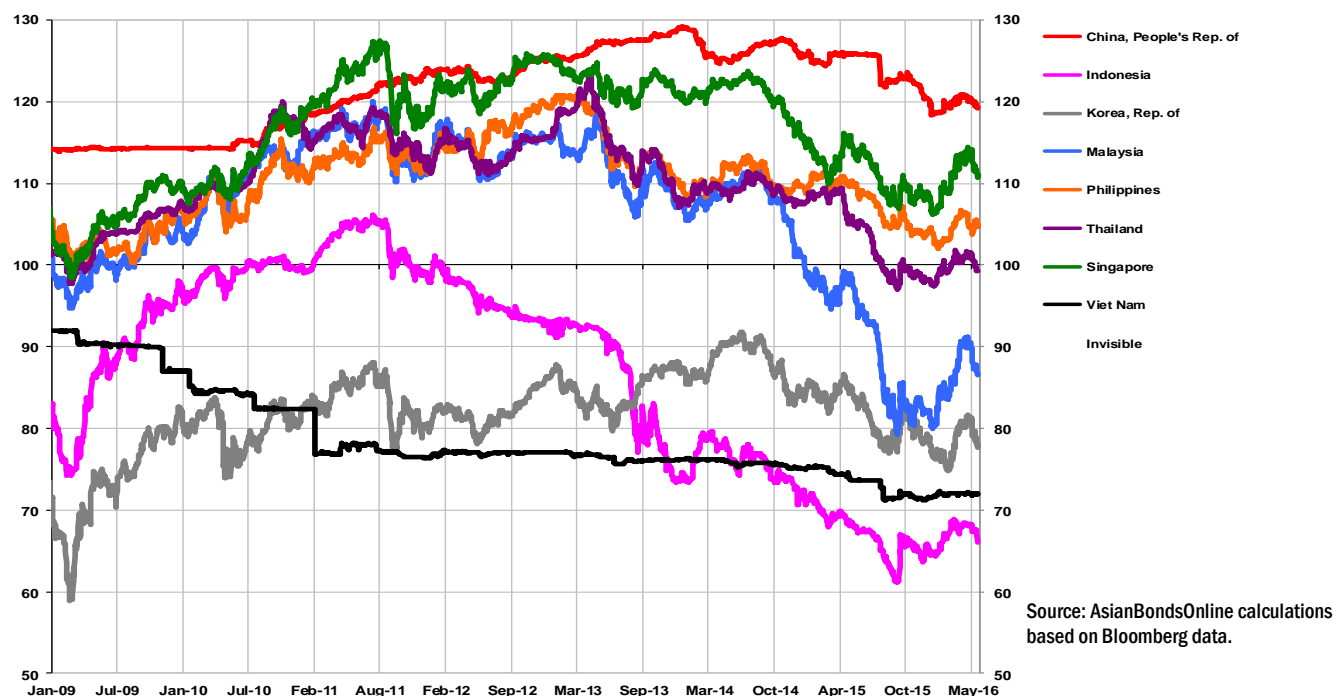
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (16 – 20 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	18-May	2-year Treasury Bonds	2.52	2.51	26.00	26.78
		7-year Treasury Bonds	2.97	2.75	35.00	35.69
HK	17-May	91-day Exchange Fund Bills	0.11		42.66	42.66
		182-day Exchange Fund Bills	0.20		15.00	15.00
		365-day Exchange Fund Bills	0.27		3.00	3.00
	18-May	2-year Exchange Fund Notes	0.59	0.67	1.20	1.20
ID	17-May	6-month Islamic Treasury Bills	5.70			605.00
		2-year Project-Based <i>Sukuk</i>	7.31	7.75		1,480.00
		4-year Project-Based <i>Sukuk</i>	7.67	8.25	4,000.00	1,660.00
		7-year Project-Based <i>Sukuk</i>	8.00	8.75		885.00
		15-year Project-Based <i>Sukuk</i>	8.20	8.88		1,875.00
JP	17-May	5-year Japanese Government Bonds	-0.23	0.10	2,400.00	2,748.60
	18-May	1-year Treasury Discount Bills	-0.33		2,500.00	2,499.99
	19-May	3-month Treasury Discount Bills	-0.25		4,400.00	4,349.93
		20-year Japanese Government Bonds	0.29		1,100.00	3,526.10
KR	16-May	91-day Monetary Stabilization Bonds	1.49		900.00	900.00
		182-day Monetary Stabilization Bonds	1.47		600.00	720.00
		10-year Korea Treasury Bonds	1.77	2.25	1,200.00	1,200.00
	18-May	2-year Monetary Stabilization Bonds	1.47	1.46	2,700.00	3,020.00
		63-day Treasury Bills	1.51		1,000.00	1,000.00
PH	17-May	5-year Treasury Bonds	3.25	3.50	25.00	25.00
SG	17-May	28-day MAS Bills	0.25		0.60	0.60
		84-day MAS Bills	0.37		3.80	3.80
	19-May	168-day MAS Bills	0.54		2.00	2.00
TH	16-May	28-day Treasury Bills	1.34		10.00	10.00
		182-day Treasury Bills	1.38		17.90	17.90
	17-May	91-day Bank of Thailand Bonds	1.37		40.00	32.87
		182-day Bank of Thailand Bonds	1.40		40.00	28.39
		321-day Bank of Thailand Bonds	1.44		45.00	45.00
	18-May	50.1-year Government Bonds	3.03	4.00	10.00	10.00
	19-May	14-day Bank of Thailand Bonds	1.40		65.00	42.65
VN	18-May	3-year Treasury Bonds	5.30		1,000.00	1,000.00
		5-year Treasury Bonds	6.14		8,000.00	9,800.00
		20-year Treasury Bonds	7.75		1,000.00	80.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (24 – 30 May 2016)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Viet Nam</b>	05/24	04/15: 1.0%	Viet Nam's Consumer Price Index (CPI) rose 1.9% year-on-year (y-o-y) in April after climbing 1.7% y-o-y in March.
<b>CPI</b>		05/15: 1.0%	
y-o-y, %		<b>03/16: 1.7%</b>	
<b>Philippines</b>	05/25	02/15: 10.2%	Philippine merchandise import growth slackened to 1.2% y-o-y in February from 30.8% y-o-y in January.
<b>Imports</b>		03/15: -6.5%	
y-o-y, %		<b>01/16: 30.8%</b>	
<b>Philippines</b>	05/25	02/15: -837	The trade deficit in goods for the Philippines narrowed to USD1.1 billion in February from USD2.6 billion in January.
<b>Trade Balance</b>		03/15: 246	
USD million		<b>01/16: -2,638</b>	
<b>Singapore</b>	05/25	Q1 2015: 2.7%	Real gross domestic product (GDP) growth in Singapore stood at 1.8% y-o-y in the first quarter (Q1) of 2016 based on preliminary estimates released in April.
<b>GDP—Final</b>		Q2 2015: 1.7%	
y-o-y, %		<b>Q4 2015: 1.8%</b>	
<b>Singapore</b>	05/26	03/15: -10.4%	Industrial production in Singapore contracted 0.5% y-o-y in March after declining 3.8% y-o-y in February.
<b>Industrial Production</b>		04/15: -8.7%	
y-o-y, %		<b>02/16: -3.8%</b>	
<b>Hong Kong, China</b>	05/26	03/15: -1.8%	Exports from Hong Kong, China contracted 7.0% y-o-y in March following a 10.4% y-o-y decline in February.
<b>Exports</b>		04/15: 2.2%	
y-o-y, %		<b>02/16: -10.4%</b>	
<b>Hong Kong, China</b>	05/26	03/15: -2.7%	Hong Kong, China's imports fell 5.8% y-o-y in March after declining 10.1% y-o-y in February.
<b>Imports</b>		04/15: -2.9%	
y-o-y, %		<b>02/16: -10.1%</b>	
<b>Hong Kong, China</b>	05/26	03/15: -46.2	Hong Kong, China's trade deficit widened to HKD47.0 billion in March from HKD33.1 billion.
<b>Trade Balance</b>		04/15: -39.2	
HKD billion		<b>02/16: -33.2</b>	
<b>Japan</b>	05/27	03/15: 2.3%	Consumer prices in Japan fell 0.1% y-o-y in March after rising 0.3% y-o-y in February.
<b>CPI</b>		04/15: 0.6%	
y-o-y, %		<b>02/16: 0.3%</b>	
<b>Japan</b>		03/16: -0.1%	

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)

### Hong Kong, China's Real GDP Growth Moderates in Q1 2016; Japan's Annualized Real GDP Growth Turns Positive in Q1 2016; Real GDP Growth Accelerates in the Philippines and Thailand in Q1 2016

- [Gross Domestic Product for 1st Quarter 2016](#)  
Census and Statistics Department (13 May 2016)
- [Gross Domestic Product: First Quarter 2016](#)  
Cabinet Office (18 May 2016)
- [Japan Dodges Recession Thanks to Consumers, Public Spending](#)  
Bloomberg (18 May 2016)
- [Philippine Economy Posts 6.9 Percent GDP Growth](#)  
Philippine Statistics Authority (19 May 2016)
- [Gross Domestic Product: Q1/2016](#)  
Office of the National Economic and Social Development Board (16 May 2016)

### Policy Rates Kept Steady in Indonesia and Malaysia

- [BI Rate Held at 6.75%, BI 7-day \(Reverse\) Repo Rate Held at 5.50%](#)  
Bank Indonesia (19 May 2016)
- [Monetary Policy Statement](#)  
Bank Negara Malaysia (19 May 2016)

### The Republic of Korea's Producer Price Trends Mixed in April; Malaysia's Consumer Price Inflation Moderates in April

- [Producer Price Index during April 2016](#)  
The Bank of Korea (19 May 2016)
- [Consumer Price Index Malaysia April 2016](#)  
Department of Statistics Malaysia (20 May 2016)

### Indonesia Posts Trade Surplus in April, Exports and Imports Continue to Decline; Singapore's NODX Falls in April

- [Gloomy outlook ahead despite an April trade surplus](#)  
The Jakarta Post (17 May 2016)
- [Singapore External Trade-April 2016](#)  
International Enterprise Singapore (17 May 2016)

### Remittances to the Philippines Rise in Q1 2016

- [First Quarter 2016 Personal Remittances Rise to \\$7.2 Billion](#)  
Bangko Sentral ng Pilipinas (16 May 2016)

### Philippine Budget Deficit Widens in Q1 2016

- [First Quarter 2016 Budget Deficit Rises to P112.5 Billion, March Deficit at P74.4 Billion](#)  
Bureau of the Treasury (19 May 2016)

### Foreign Bond Investment in the Republic of Korea Rises in April

- [Foreign Investors' Stock and Bond Investment, April 2016](#)  
Financial Supervisory Service (16 May 2016)

### Korea Eximbank Raises USD2.5 Billion from Triple-Tranche Bond Sale

- [Kexim floats record bond before shipbuilder rescue](#)  
FinanceAsia (19 May 2016)

### The Philippines to Implement Interest Rate Corridor System

- [BSP Implements Interest Rate Corridor \(IRC\) System in Q2 2016](#)  
Bangko Sentral ng Pilipinas (16 May 2016)

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