

## Key Developments in Asian Local Currency Markets

At its monetary policy meeting on 30–31 January, the Bank of Japan announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program. The central bank stated that the domestic economy is expected to continue to grow above its potential through fiscal year 2018, supported by the government’s stimulus measures, highly accommodative financial conditions, and moderate growth in the global economy. The People’s Bank of China raised by 10 basis points (bps) the rate on its 7-day, 14-day and 28-day repurchase agreements to 2.35%, 2.5% and 2.65%, respectively. The rate on its Standing Lending Facility was also raised by 35 bps to 3.1% from 2.75%.

Consumer price inflation in Indonesia rose to 3.5% year-on-year (y-o-y) in January from 3.0% y-o-y in December. Consumer price inflation in the Republic of Korea accelerated to 2.0% y-o-y in January from 1.3% y-o-y in December. Based on data from the Ministry of Commerce, Thailand’s inflation rose to 1.6% y-o-y in January from 1.1% y-o-y in December. Viet Nam’s inflation rate climbed to 5.2% y-o-y in January from 4.7% y-o-y in December.

Industrial production in Japan increased 0.5% month-on-month in December. Industrial production growth in the Republic of Korea eased to 4.3% y-o-y in December from 5.3% y-o-y in November, led by slower growth in the manufacturing index. Industrial production growth in Viet Nam eased to 0.7% y-o-y in January from 8.3% y-o-y in December.

The Republic of Korea’s exports rose 11.2% y-o-y to USD40.3 billion in January, while imports expanded 18.6% y-o-y to USD37.1 billion, resulting in a trade surplus of USD3.2 billion. Thailand’s merchandise exports rose 5.6% y-o-y to USD18.1 billion in December and merchandise imports surged 10.5% y-o-y to USD16.0 billion. The trade surplus in December stood at USD2.1 billion. For full-year 2016, Thailand’s total trade surplus stood at USD35.8 billion, up from USD26.8 billion in 2015. In Viet Nam, a trade deficit valued at USD100 million was recorded in January, down from USD494 million in December.

The Republic of Korea’s current account surplus narrowed to USD7.9 billion in December from USD8.9 billion in November. A current account deficit of USD98.7 billion was logged in full-year 2016, down from USD105.9 billion in 2015.

The People’s Republic of China’s (PRC) Purchasing Managers’ Index (PMI) fell slightly to 51.3 in January from 51.2 in December.

### Asia Bond Monitor November 2016

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#### 10-Year Selected LCY Government Security Yields Close of 3 February 2017 basis point change from

| Markets          | Latest Closing | Previous Day* | Previous Week* | 1-Jan-17* |
|------------------|----------------|---------------|----------------|-----------|
| US               | 2.48           | -2.00         | 1.75           | 4.00      |
| EU               | 0.46           | -2.20         | 4.10           | 25.40     |
| Japan            | 0.08           | -0.70         | 1.80           | 3.80      |
| PRC              | 3.37           | 0.00          | 9.50           | 30.50     |
| Hong Kong, China | 1.95           | 11.40         | 14.60          | -2.20     |
| India            | 6.40           | -2.30         | -6.30          | -11.30    |
| Indonesia        | 7.62           | 1.10          | 4.80           | -35.20    |
| Korea, Rep. of   | 2.19           | 0.00          | 6.70           | 9.50      |
| Malaysia         | 4.16           | 0.00          | -6.00          | -6.90     |
| Philippines      | 4.33           | -1.79         | -6.52          | -29.58    |
| Singapore        | 2.38           | -1.57         | 3.68           | -9.26     |
| Thailand         | 2.70           | 0.40          | 3.70           | 5.60      |
| Viet Nam         | 6.35           | 0.00          | 5.00           | -2.50     |

- TABLES & GRAPHS**
- Selected Government Security Yields
  - 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

Singapore’s manufacturing PMI showed expansion for the fifth consecutive month in January with a reading of 51.0, up from 50.6 in December. (A PMI reading above 50 indicates that the manufacturing economy is generally expanding).

The Bank of Thailand plans to introduce a post-auction option for successful competitive bidders of bonds with maturities of at least 1 year, beginning in the second quarter of 2017. A new issue of the 3-year floating-rate bond will be opened in February.

For the past week, local currency government bond yields rose for most tenors in Indonesia and Philippines. While bonds yields were all down in Singapore, and mostly down in Hong Kong, China; the Republic of Korea, Thailand and Viet Nam. Bond yields were mixed in Malaysia, and mostly unchanged in PRC. The 2-year versus 10-year yield spread widened for all emerging East Asian markets except Philippines and Singapore.

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## Summary Text of News Articles

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### Bank of Japan Maintains Monetary Easing Program

At its monetary policy meeting on 30–31 January, the Bank of Japan announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program. The central bank stated that the domestic economy is expected to continue to grow above its potential through fiscal year 2018, supported by the government’s stimulus measures, highly accommodative financial conditions, and moderate growth in overseas economies. Year-on-year (y-o-y) inflation is expected to remain unchanged and become slightly positive, reflecting the trend in energy prices.

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

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

### Consumer Price Inflation Accelerates in Indonesia, the Republic of Korea, Thailand, and Viet Nam in January

Consumer price inflation in Indonesia rose to 3.5% y-o-y in January from 3.0% y-o-y in December, stemming from faster increases in food prices, electricity rates, and transportation registration fees. All other subindexes reported gains during the review period. On a month-on-month (m-o-m) basis, consumer prices rose 1.0% in January, up from 0.4% in the earlier month. Bank Indonesia’s target inflation range for full-year 2017 is 3.0%–5.0%.

Consumer price inflation in the Republic of Korea accelerated to 2.0% y-o-y in January from 1.3% y-o-y in December. Seven out of twelve commodity groups posted higher annual increases in January, led by food and nonalcoholic beverages, which rose 5.3% y-o-y in January following an increase of 4.1% y-o-y in December, and transportation prices, which climbed 3.8% y-o-y after a 1.0% y-o-y increase in December. The contraction in prices for housing, fuel, light, and water eased to 0.3% y-o-y in January from 1.3% y-o-y in December. On a m-o-m basis, consumer prices rose 0.9% in January.

Based on data from the Ministry of Commerce, consumer price inflation in Thailand rose 1.6% y-o-y in January, up from 1.1% y-o-y in December. The increase in the prices of food, especially vegetables and fruits and fuel, largely generated the rise in inflation. On a m-o-m basis, inflation rose 0.2% in January, up from 0.1% in December.

Viet Nam’s inflation rate climbed to 5.2% y-o-y in January from 4.7% y-o-y in December. The General Statistics Office noted that the uptick was the result of increases in petrol prices and rising demand for goods due to the Tet holiday. All subindexes recorded increases in January except for communications, which contracted 0.8% y-o-y. On a m-o-m basis, consumer prices rose 0.5% in January.

For inflation 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 inflation 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 inflation 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)

For inflation trends in Viet Nam, refer to this link:

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

### Industrial Production in Japan Increases in December; Industrial Production Growth Eases in the Republic of Korea in December; Industrial Production Growth in Viet Nam Eases in January

Industrial production in Japan increased 0.5% m-o-m in December. The industries that contributed to the growth included transport equipment, chemicals (excluding drugs), and electronic parts and devices. The inventories index also increased 0.2% m-o-m, while the shipments index fell 0.3% m-o-m. On a y-o-y basis, industrial production rose 3.0% in December.

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**Summary Text of News Articles**


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**Industrial Production in Japan Increases in December;  
Industrial Production Growth Eases in the Republic of Korea in December;  
Industrial Production Growth in Viet Nam Eases in January (cont...)**

Industrial production growth in the Republic of Korea eased to 4.3% y-o-y in December from 5.3% y-o-y in November, led by slower growth in the manufacturing index of 4.4% y-o-y compared with 5.4% y-o-y in the previous month. However, on a m-o-m basis, industrial production fell 0.5% in December, a reversal from the 3.6% growth posted in November.

Industrial production growth in Viet Nam eased to 0.7% y-o-y in January from 8.3% y-o-y in December. The mining and quarrying subindex contracted 13.9% y-o-y in January, while the manufacturing, electricity, and water supply subindexes posted slower annual increases. Between December and January, industrial production growth contracted 6.2%.

**The Republic of Korea's Exports and Imports Rise in January;  
Thailand's Exports and Imports Expand in December;  
Viet Nam Posts Trade Deficit in January**

The Republic of Korea's exports rose 11.2% y-o-y to USD40.3 billion in January, driven by strong growth in exports of semiconductors, petrochemicals, and petroleum products. Imports increased at a faster pace of 18.6% y-o-y to USD37.1 billion. The Republic of Korea posted a trade surplus of USD3.2 billion in January.

According to the latest economic report of the Bank of Thailand, merchandise exports rose 5.6% y-o-y to USD18.1 billion in December following 10.9% y-o-y growth in November. The upward trend was mainly due to increased external demand for integrated circuits, vehicle parts, and equipment supporting the internet of things; electrical appliances; rubber and rubber products; and petroleum-related products. Merchandise imports surged 10.5% y-o-y to USD16.0 billion in December after rising 2.5% y-o-y in November. Imports of raw and intermediate goods led the rise in imports. The trade surplus in December stood at USD2.1 billion. For full-year 2016, the trade surplus stood at USD35.8 billion, up from USD26.8 billion in 2015, with aggregate merchandise exports and imports at USD214.1 billion and USD178.4 billion, respectively.

In Viet Nam, export growth eased to 7.6% y-o-y in January from 20.7% y-o-y in December. Import growth also slowed to 15.8% y-o-y in January from 19.4% y-o-y a month earlier. A trade deficit valued at USD100 million was recorded in January, compared with USD494 million in December.

**The Republic of Korea's Current Account Surplus Narrows in December**

The Republic of Korea's current account surplus narrowed to USD7.9 billion in December from USD8.9 billion in November, primarily due to a decline in the goods account surplus to USD9.4 billion from USD10.4 billion as imports grew at a faster pace than exports. The secondary income deficit widened to USD0.6 billion from USD0.2 billion and the primary income account posted a deficit of USD0.2 billion in December following a surplus of USD0.4 billion in November. Meanwhile, the services account deficit narrowed to USD0.8 billion from USD1.7 billion. The Republic of Korea posted a current account deficit of USD98.7 billion for full-year 2016, down from USD105.9 billion in 2015.

**The PRC's Manufacturing PMI Falls Slightly in January;  
Singapore's Manufacturing PMI Up in January**

The People's Republic of China's (PRC) Purchasing Managers' Index (PMI) fell slightly to 51.3 in January from 51.2 in December. While lower, the PMI reading indicated that the PRC's manufacturing sector continued to grow in January as a reading above 50.0 generally indicates expansion. The slight decline in the PMI was due to the Lunar New Year holiday, which resulted in fewer working days.

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**Summary Text of News Articles**

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**The PRC's Manufacturing PMI Falls Slightly in January;  
Singapore's Manufacturing PMI Up in January (cont...)**

For the fifth consecutive month, Singapore's manufacturing sector expanded in January as evidenced by a PMI reading of 51.0, up from 50.6 in December. Factors contributing to the rise were the higher rate of expansion in factory output and increases in inventory holdings and new orders and new exports. The PMI reading for the electronics sector was 51.8 in January, up from 51.2 in December.

**BOT Releases Planned Issuance for Bonds for the First Half of 2017**

The Bank of Thailand (BOT) announced that auction days and issuance frequencies for all types of BOT bonds will remain the same. A new issue of the 3-year floating-rate bond will be opened in February, while the opening of new 1-year bills will be moved to the last month of each quarter and monthly re-openings will continue. Beginning in the second quarter of 2017, the BOT also plans to introduce a post-auction option for successful competitive bidders of bonds with maturities of at least 1 year in which additional purchases will be possible at a weighted-average accepted yield.

## 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-17* |
| US               | 0.51           | 1.02                    | 1.02           | 1.02      |
| EU               | -0.58          | -1.80                   | -2.40          | 32.60     |
| Japan            | -0.29          | 2.30                    | 2.40           | 10.50     |
| PRC              | 2.63           | 0.00                    | 0.00           | 0.00      |
| Hong Kong, China | 0.33           | 0.00                    | 0.00           | 0.00      |
| India            | 8.31           | 0.00                    | 0.00           | 0.00      |
| Korea, Rep. of   | 1.30           | 0.00                    | 3.20           | -2.30     |
| Malaysia         | 3.00           | 0.00                    | -1.00          | -2.70     |
| Philippines      | 2.03           | 24.87                   | 19.58          | -4.16     |
| Singapore        | 0.86           | 0.90                    | 0.90           | -20.10    |
| Thailand         | 1.35           | 0.00                    | 0.00           | 0.00      |

Close of 3 February 2017

### 10-Year Selected LCY Government Bond Yields

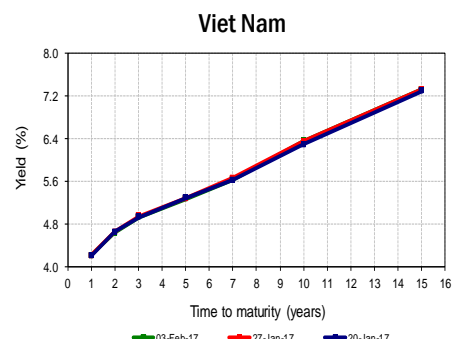
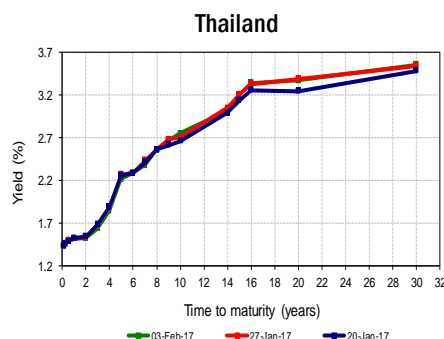
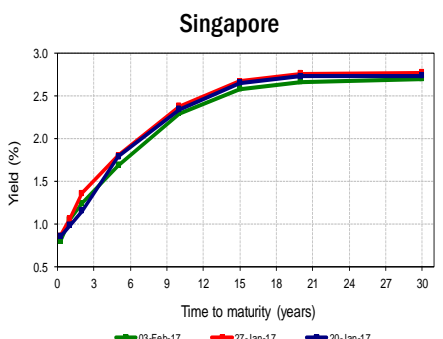
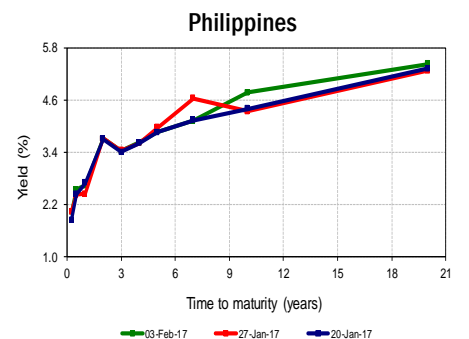
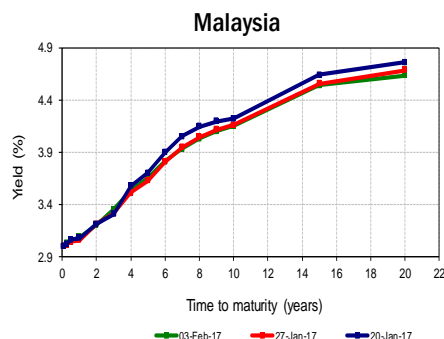
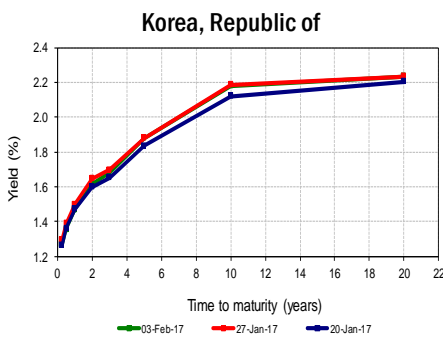
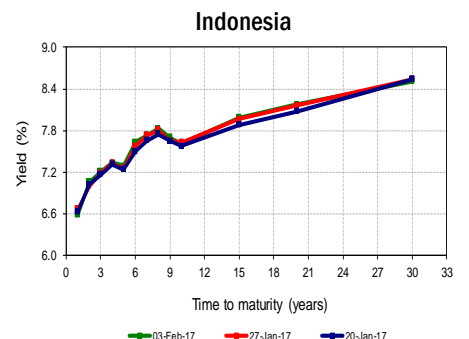
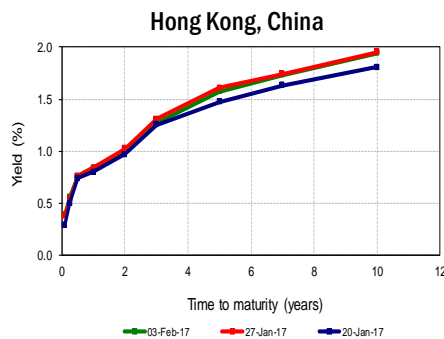
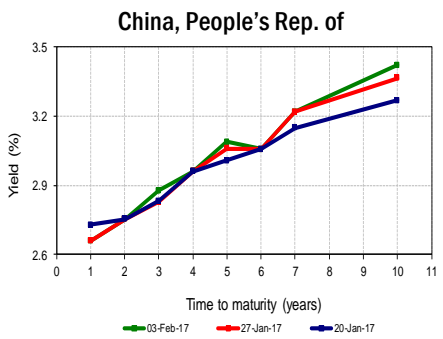
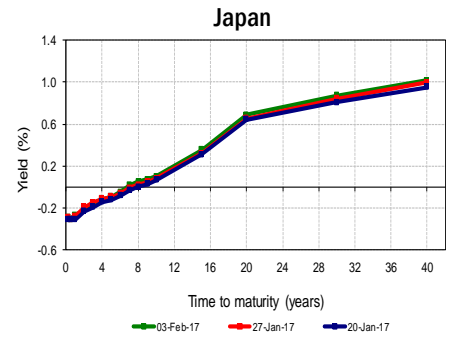
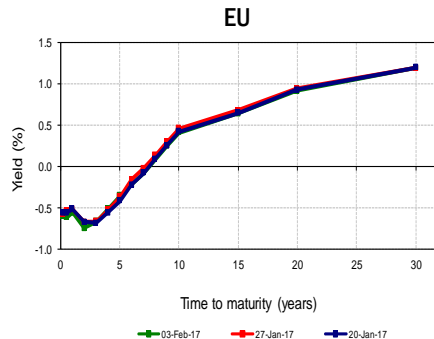
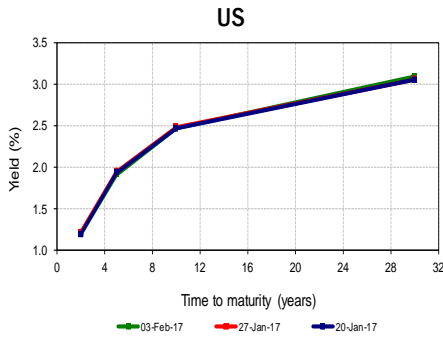
| Markets          | Latest Closing | basis point change from |                |           |
|------------------|----------------|-------------------------|----------------|-----------|
|                  |                | Previous Day*           | Previous Week* | 1-Jan-17* |
| US               | 2.48           | -2.00                   | 1.75           | 4.00      |
| EU               | 0.46           | -2.20                   | 4.10           | 25.40     |
| Japan            | 0.08           | -0.70                   | 1.80           | 3.80      |
| PRC              | 3.37           | 0.00                    | 9.50           | 30.50     |
| Hong Kong, China | 1.95           | 11.40                   | 14.60          | -2.20     |
| India            | 6.40           | -2.30                   | -6.30          | -11.30    |
| Indonesia        | 7.62           | 1.10                    | 4.80           | -35.20    |
| Korea, Rep. of   | 2.19           | 0.00                    | 6.70           | 9.50      |
| Malaysia         | 4.16           | 0.00                    | -6.00          | -6.90     |
| Philippines      | 4.33           | -1.79                   | -6.52          | -29.58    |
| Singapore        | 2.38           | -1.57                   | 3.68           | -9.26     |
| Thailand         | 2.70           | 0.40                    | 3.70           | 5.60      |
| Viet Nam         | 6.35           | 0.00                    | 5.00           | -2.50     |

Close of 3 February 2017

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**

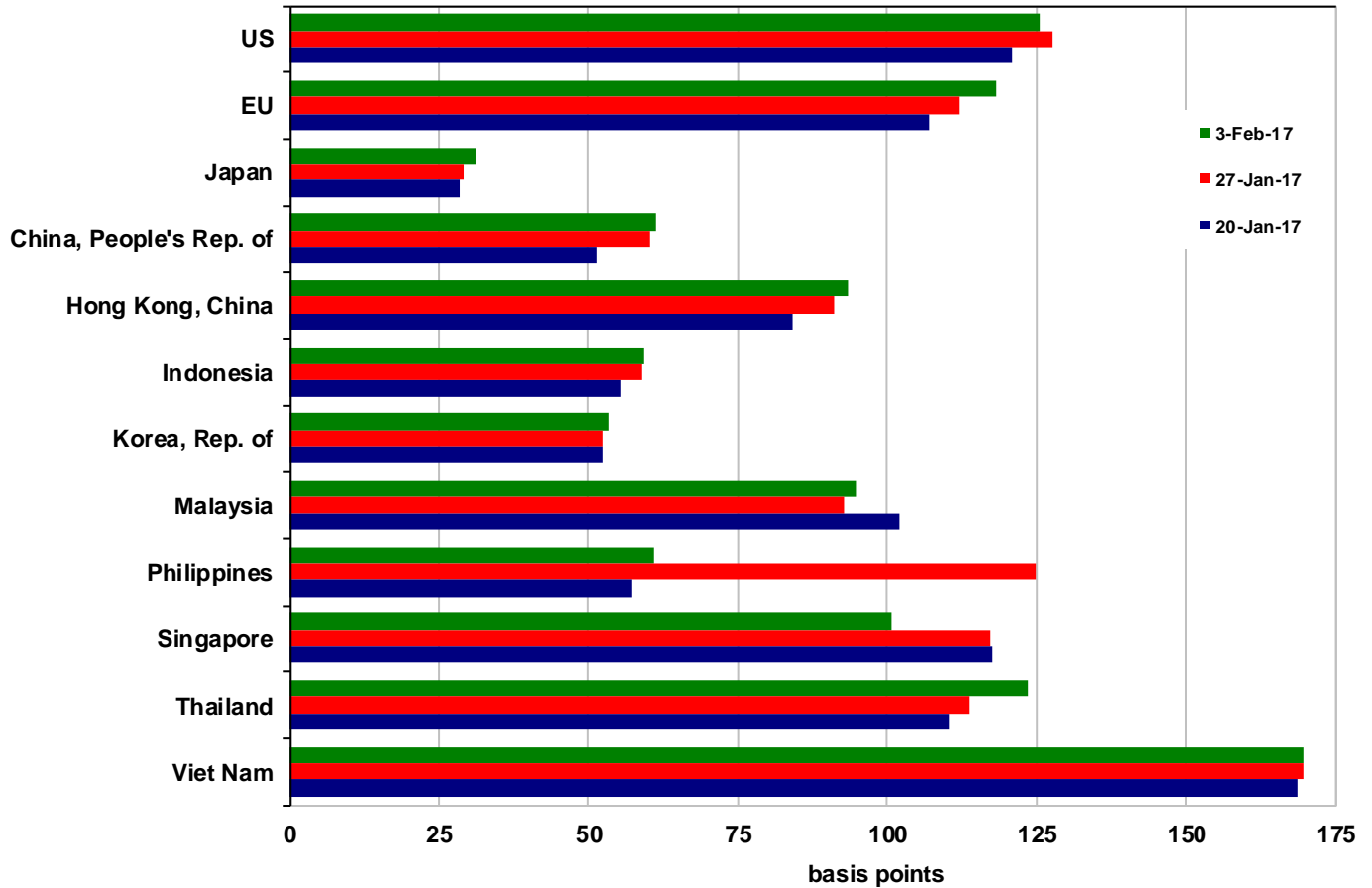
Tip: Zoom-in on the table using the Acrobat zoom tool



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

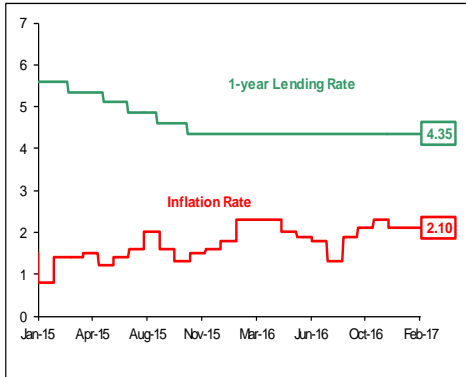


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

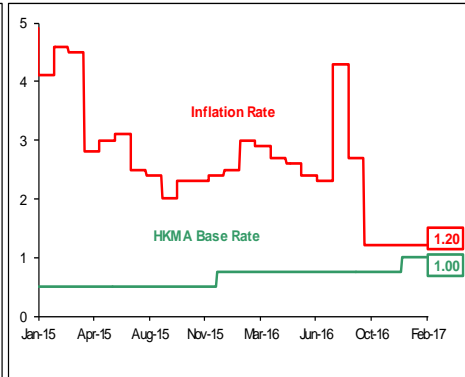
Tip: Zoom-in on the table using the Acrobat zoom tool

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



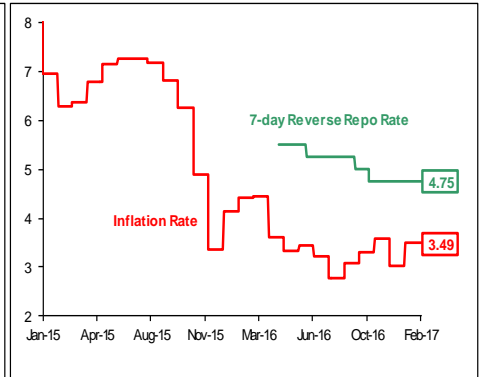
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



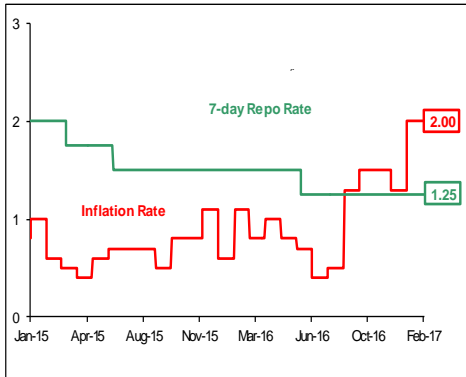
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



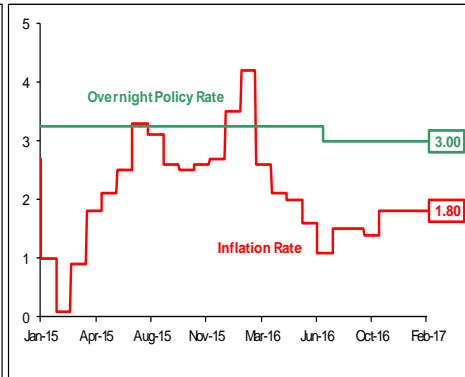
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

**Korea, Republic of**



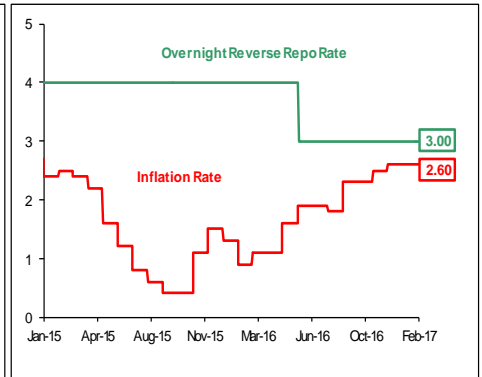
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



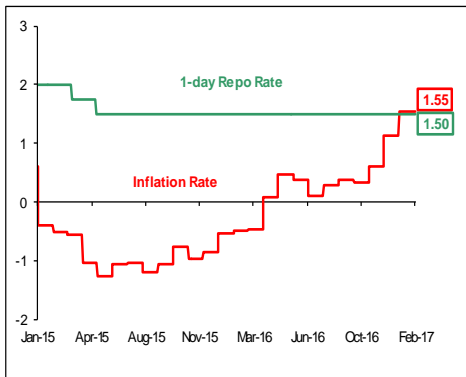
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



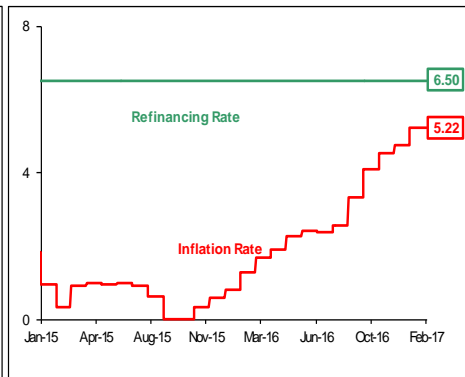
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**



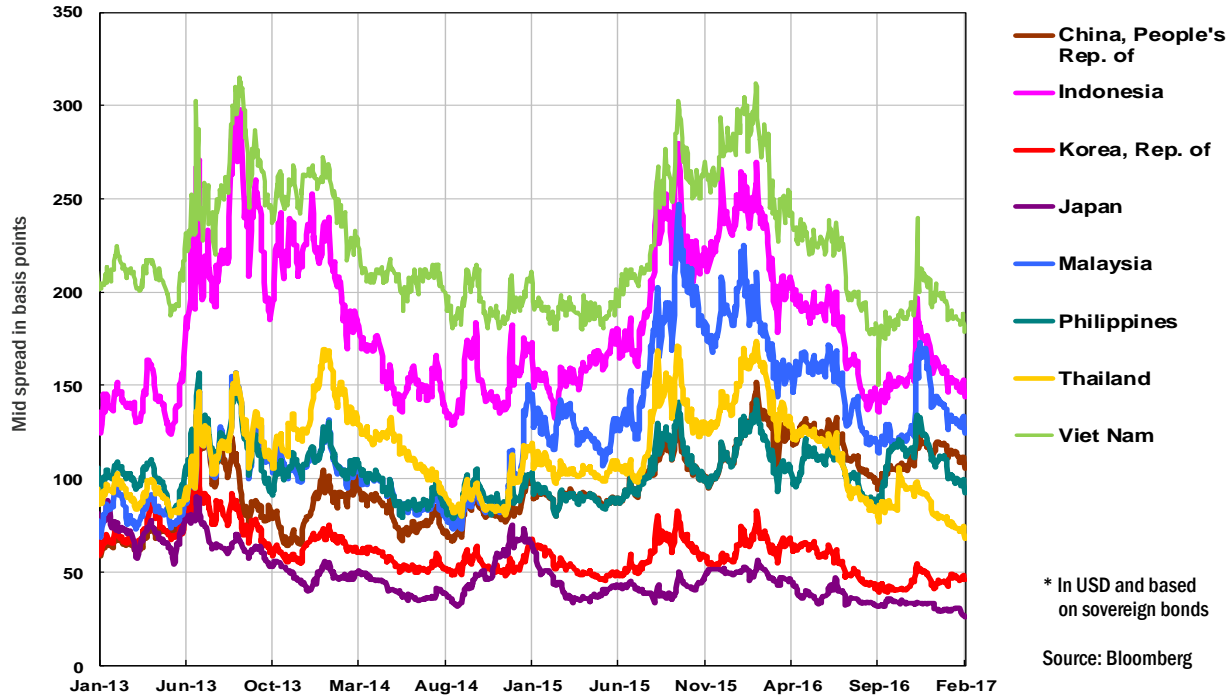
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.



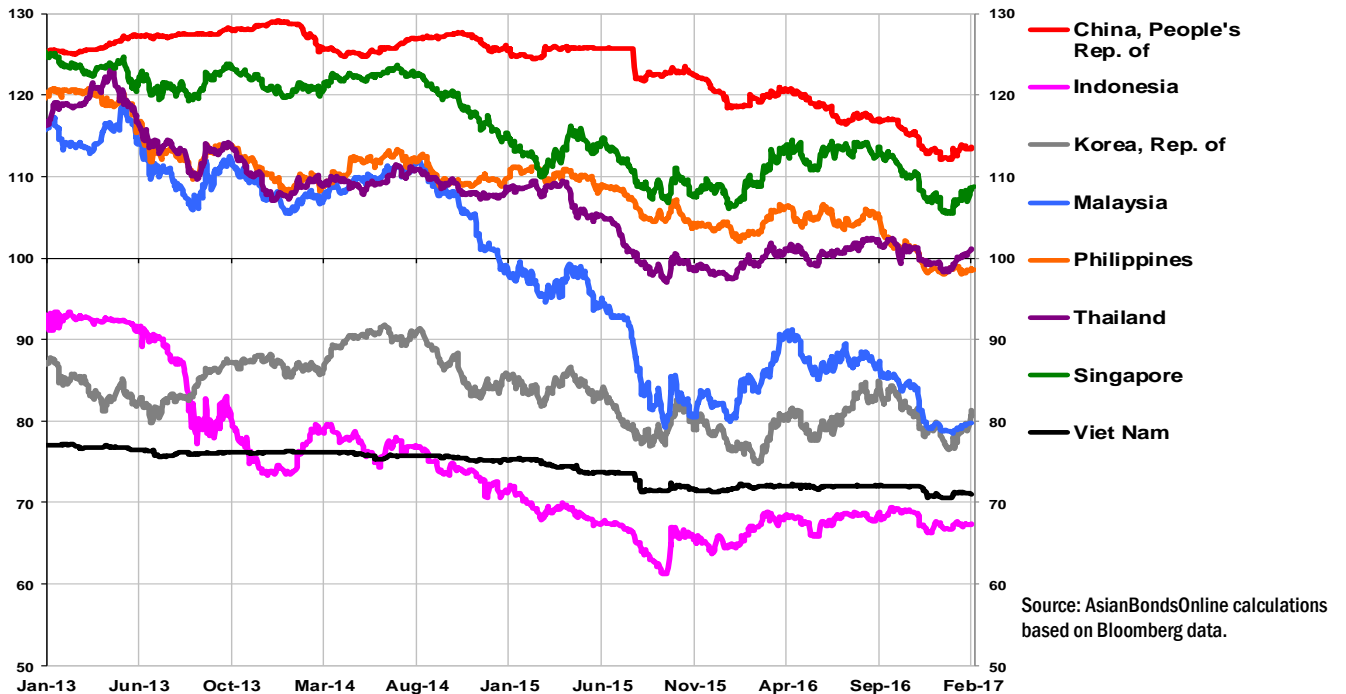
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (30 January – 3 February 2017)

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) |
|---------|--------------|-------------------------------------|-------------------|------------|------------------------------|-----------------------------|
| ID      | 31-Jan       | 91-day Treasury Bills               | 5.02              |            |                              | 5,550.00                    |
|         |              | 365-day Treasury Bills              | 5.90              |            |                              | 9,450.00                    |
|         |              | 5-year Treasury Bonds               | 7.29              | 7.00       | 15,000.00                    | 2,250.00                    |
|         |              | 10-year Treasury Bonds              | 7.63              | 7.00       |                              | 3,800.00                    |
|         |              | 15-year Treasury Bonds              | 8.00              | 7.50       |                              | 950.00                      |
| JP      | 30-Jan       | 2-year Japanese Government Bonds    | -0.17             | 0.10       | 2,300.00                     | 2,643.50                    |
|         | 2-Feb        | 3-month Treasury Discount Bills     | -0.27             |            | 4,400.00                     | 4,429.95                    |
|         |              | 10-year Japanese Government Bonds   | 0.09              | 0.10       | 2,400.00                     | 2,398.60                    |
| KR      | 31-Jan       | 91-day Monetary Stabilization Bills | 1.37              |            | 1,100.00                     | 1,100.00                    |
|         | 1-Feb        | 2-year Korea Treasury Bonds         | 1.64              | 1.64       | 3,000.00                     | 3,000.00                    |
| MY      | 2-Feb        | 364-day Islamic Bills               | 3.12              |            | 0.50                         | 0.50                        |
| PH      | 31-Jan       | 91-day Treasury Bills               | 2.00              |            | 6.00                         | 6.00                        |
|         | 31-Jan       | 182-day Treasury Bills              | 2.25              |            | 5.00                         | 3.94                        |
|         | 31-Jan       | 364-day Treasury Bills              | 2.57              |            | 4.00                         | 1.37                        |
| SG      | 1-Feb        | 28-day MAS Bills                    | 0.28              |            | 1.00                         | 1.00                        |
|         |              | 84-day MAS Bills                    | 0.42              |            | 4.50                         | 4.50                        |
| TH      | 30-Jan       | 28-day Treasury Bills               | 1.39              |            | 21.00                        | 21.00                       |
|         | 31-Jan       | 91-day Bank of Thailand Bills       | 1.42              |            | 45.00                        | 45.00                       |
|         |              | 182-day Bank of Thailand Bills      | 1.49              |            | 45.00                        | 45.00                       |
|         | 1-Feb        | 9.87-year Government Bonds          | 2.77              |            | 14.00                        | 14.00                       |
|         | 3-Feb        | 3-year Bank of Thailand Bonds       | 1.56              |            | 15.00                        | 15.00                       |
|         |              | 14-day Bank of Thailand Bills       | 1.38              |            | 40.00                        | 40.00                       |

LCY = local currency, MAS = Monetary Authority of Singapore

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (7 – 13 February 2017)

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

| Economy and Variable   | Release Date | Historical Data  | Recent Trends  |
|--|--------------|--|--|
| <b>Indonesia</b><br><b>GDP</b><br>y-o-y, %<br>Q4 2016                        | 02/06        | Q3 2015: 4.7%<br>Q4 2015: 5.0%<br><b>Q2 2016: 5.2%</b><br><b>Q3 2016: 5.0%</b>         | Real gross domestic product (GDP) growth in Indonesia eased to 5.0% year-on-year (y-o-y) in the third quarter (Q3) of 2016 from 5.2% y-o-y in the second (Q2) quarter of 2016. |
| <b>Philippines</b><br><b>CPI</b><br>y-o-y, %<br>JAN                          | 02/07        | 12/15: 1.5%<br>01/16: 1.3%<br><b>11/16: 2.5%</b><br><b>12/16: 2.6%</b>                 | The Philippines' consumer inflation, as measured by the Consumer Price Index (CPI), climbed to 2.6% y-o-y in December from 2.5% y-o-y in November.                             |
| <b>Indonesia</b><br><b>Current Account Balance</b><br>USD million<br>Q4 2016 | 02/08        | Q3 2015: -3,904<br>Q4 2015: -4,939<br><b>Q2 2016: -4,995</b><br><b>Q3 2016: -4,493</b> | Indonesia's current account deficit narrowed to USD4.5 billion in Q3 2016 from USD5.0 billion in Q2 2016.  |
| <b>Japan</b><br><b>Current Account Balance</b><br>JPY billion<br>DEC         | 02/08        | 11/15: 1,105.9<br>12/15: 940.1<br><b>10/16: 1,719.9</b><br><b>11/16: 1,415.5</b>       | Japan's current account surplus narrowed to JPY1,415.5 billion in November from JPY1,719.9 billion in October.   |
| <b>Malaysia</b><br><b>Exports</b><br>y-o-y, %<br>DEC                         | 02/08        | 11/15: 6.3%<br>12/15: 1.4%<br><b>10/16: -8.6%</b><br><b>11/16: 7.8%</b>                | Exports from Malaysia increased 7.8% y-o-y in November, a turnaround from the decline of 8.6% y-o-y in October.  |
| <b>Malaysia</b><br><b>Trade Balance</b><br>MYR billion<br>DEC                | 02/08        | 11/15: 10.2<br>12/15: 8.0<br><b>10/16: 9.8</b><br><b>11/16: 9.0</b>                    | Malaysia recorded a trade surplus of MYR9.0 billion in November, down from MYR9.8 billion in October.  |
| <b>Thailand</b><br><b>BOT Benchmark Interest Rate</b><br>%<br>8-Feb          | 02/08        | 01/15: 1.50%<br>02/15: 1.50%<br><b>12/16: 1.50%</b><br><b>01/16: 1.50%</b>             | For the 13th consecutive time, the Bank of Thailand (BOT) held its policy rate at 1.50% at its monetary policy meeting held on 21 December 2016.                               |
| <b>Philippines</b><br><b>Overnight Borrowing Rate</b><br>%<br>Feb-9          | 02/09        | 01/15: 4.00%<br>02/15: 4.00%<br><b>12/16: 3.00%</b><br><b>01/16: 3.00%</b>             | The Bangko Sentral ng Pilipinas decided to keep its overnight borrowing rate unchanged at 3.00% during its monetary policy meeting on 22 December.                             |
| <b>China, People's Rep. of</b><br><b>Trade Balance</b><br>USD million<br>JAN | 02/10        | 12/15: 59.6<br>01/16: 56.8<br><b>11/16: 43.2</b><br><b>12/16: 40.7</b>                 | The People's Republic of China's (PRC) trade surplus slipped to USD40.7 million in December from USD43.2 million in November.  |
| <b>China, People's Rep. of</b><br><b>Exports</b><br>y-o-y, %<br>JAN          | 02/10        | 12/15: -1.6%<br>01/16: -15.2%<br><b>11/16: -1.5%</b><br><b>12/16: -6.2%</b>            | Exports from the PRC contracted 6.2% y-o-y in December after falling 1.5% y-o-y in November.   |
| <b>Malaysia</b><br><b>Industrial Production</b><br>y-o-y, %<br>DEC           | 02/10        | 11/15: 1.9%<br>12/15: 3.2%<br><b>10/16: 4.2%</b><br><b>11/16: 6.2%</b>                 | Malaysia's industrial production growth accelerated to 6.2% y-o-y in November from 4.2% y-o-y in October.  |
| <b>Philippines</b><br><b>Exports</b><br>y-o-y, %<br>DEC                      | 02/10        | 11/15: -1.1%<br>12/15: -3.0%<br><b>10/16: 7.6%</b><br><b>11/16: -7.5%</b>              | Exports from the Philippines declined 7.5% y-o-y in November following an increase of 7.6% y-o-y in October.   |
| <b>Philippines</b><br><b>Trade Balance</b><br>USD million<br>DEC             | 02/10        | 11/15: -977<br>12/15: -1,586<br><b>10/16: -1,983</b><br><b>11/16: -2,566</b>           | The Philippines' trade deficit widened to USD2.6 billion in November from USD2.0 billion in October.   |

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 of Japan Maintains Monetary Easing Program

- [Statement on Monetary Policy](#)  
Bank of Japan (31 January 2017)
- [Outlook for Economic Activity and Prices January 2017](#)  
Bank of Japan (31 January 2017)

### Consumer Price Inflation Accelerates in Indonesia, the Republic of Korea, Thailand, and Viet Nam in January

- [January Inflation Increases, Remains within Target Corridor](#)  
Bank Indonesia (1 February 2017)
- [Consumer Price Index in January 2017](#)  
Statistics Korea (2 February 2017)
- [Consumer Price Index in December 2016](#)  
Statistics Korea (30 December 2016)
- [Consumer Price Index and Core Consumer Price Index January 2017](#)  
Bureau of Trade and Economic Indices, Ministry of Commerce (1 February 2017)
- [National CPI hits two-year high in January](#)  
Viet Nam News (3 February 2017)

### Industrial Production in Japan Increases in December; Industrial Production Growth Eases in the Republic of Korea in December; Industrial Production Growth in Viet Nam Eases in January

- [Preliminary Report on Indices of Industrial Production \(December 2016\)](#)  
Ministry of Economy, Trade, and Industry (31 January 2017)
- [Monthly Industrial Statistics December 2016](#)  
Statistics Korea (1 February 2017)

### The Republic of Korea's Exports and Imports Rise in January; Thailand's Exports and Imports Expand in December; Viet Nam Posts Trade Deficit in January

- [Korean exports surge 11.2% in January](#)  
Ministry of Trade, Industry, and Energy (1 February 2017)
- [Press Release on the Economic and Monetary Conditions for December and the Fourth quarter of 2016](#)  
Bank of Thailand (31 January 2017)
- [Table Attached 1 to Press Release on the Economic and Monetary Conditions in December 2016](#)  
Bank of Thailand (31 January 2017)
- [Table Attached 2 to Press Release on the Economic and Monetary Conditions in December 2016](#)  
Bank of Thailand (31 January 2017)
- [VN runs trade deficit of \\$100m in January](#)  
Viet Nam News (3 February 2017)

### The Republic of Korea's Current Account Surplus Narrows in December

- [Balance of Payments during December 2016 \(preliminary\)](#)  
The Bank of Korea (3 February 2017)

### The PRC's Manufacturing PMI Falls Slightly in January; Singapore's Manufacturing PMI Up in January

- [China's manufacturing shows signs of stabilizing economy](#)  
Xinhua News Agency (1 February 2017)
- [January PMI posted a higher expansion reading to 51.0](#)  
Singapore Institute of Purchasing and Materials Management (2 February 2017)

### BOT Releases Planned Issuance for Bonds for the First Half of 2017

- [The Planned Issuance Programme for Bank of Thailand Bonds in 2017](#)  
Bank of Thailand (16 January 2017)

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