

Key Developments in Asian Local Currency Markets

The Republic of Korea's full-year gross domestic product (GDP) in 2016 expanded 2.8%, up from a preliminary estimate of 2.7%, and was at par with growth in 2015. Fourth quarter GDP rose 2.4% year-on year (y-o-y), slightly easing from the 2.6% y-o-y expansion in the third quarter. Viet Nam's GDP grew 5.1% y-o-y in the first quarter (Q1) of 2017 after rising 5.5% y-o-y in full-year 2016. The agricultural sector grew 2.0% y-o-y in Q1 2017, while the industry and construction sector grew 4.2% y-o-y in the same period. The services sector grew 6.5% y-o-y in Q1 2017, the highest growth rate among Viet Nam's various sectors.

Japan's industrial production in February climbed the most since January 2014, rising 2.0% month-on-month after contracting 0.8% month-on-month in January. The Republic of Korea's industrial production growth rose to 6.6% y-o-y in February after easing 1.4% y-o-y in January. In Viet Nam, industrial production growth eased to 5.5% y-o-y in March following a 15.2% y-o-y hike in February.

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index rose to 51.8 in March from 51.6 in February, while the non-manufacturing PMI also rose to 55.1 in March from 54.2 in February.

Japan's consumer price inflation rose to 0.3% y-o-y in February, easing from the 0.4% y-o-y gain in January. In Viet Nam, consumer price inflation climbed to 4.7% y-o-y in March, slowing from 5.0% y-o-y growth in February.

Voting unanimously on 29 March, the Monetary Policy Committee of the Bank of Thailand kept the benchmark interest rate unchanged for the 15th time in a row.

Hong Kong, China's exports grew 18.2% y-o-y in February after declining 1.2% y-o-y in January. Imports, on the other hand, grew 25.4% y-o-y in February, following a decline of 2.7% y-o-y in January. In Thailand, merchandise exports grew 0.7% y-o-y in February, easing from growth of 8.5% y-o-y in January, while merchandise imports rose 13.4% y-o-y in February, up from 11.3% y-o-y growth a month earlier. Exports from Viet Nam climbed 12.8% y-o-y in the first 3 months of the year to USD43.7 billion, while imports remained robust, climbing 22.4% y-o-y to USD45.6 billion.

Malaysia is considering liberalizing the rules on short-selling government bonds as they find ways to develop Malaysia's domestic financial markets and restore interest in its debt among market participants.

Asia Bond Monitor March 2017

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10-Year Selected LCY Government Security Yields Close of 31 March 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.39	-3.23	-2.49	-5.69
EU	0.33	-0.50	-7.50	12.00
Japan	0.07	0.20	0.50	2.40
PRC	3.38	0.00	0.00	36.00
Hong Kong, China	1.67	1.80	-4.80	-30.80
India	6.68	-1.80	-15.10	16.50
Indonesia	7.04	0.10	-7.40	-93.00
Korea, Rep. of	2.19	0.30	0.20	9.50
Malaysia	4.15	-0.10	7.30	-7.90
Philippines	5.06	-38.82	-24.82	42.73
Singapore	2.25	5.17	-1.16	-22.80
Thailand	2.69	0.30	-8.40	3.90
Viet Nam	6.11	-1.60	-3.40	-26.50

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 - ▶ Credit Default Swap Spreads & Exchange Rate Indexes
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In March, Fitch Ratings affirmed the Philippines' investment grade credit rating of BBB- with a positive outlook.

Last week, the Government of Indonesia issued a USD3 billion dual-tranche global *sukuk* (Islamic bond). The Government of the Philippines plans to borrow PHP180 billion in the second quarter of 2017. In the PRC, Shandong Yuhuang Chemical and Evergrande issued USD-denominated bonds worth USD300 million and USD1.5 billion, respectively.

In the past week, local currency government bond yields were mostly down in Indonesia, Republic of Korea, Philippines, Singapore and Thailand, and were all down in Hong Kong, China; while bond yields in Malaysia and Viet Nam were mostly up with some unchanged. Bond yields were mixed in the People's Republic of China. The 2-year versus 10-year yield spread narrowed for all emerging East Asian markets except Hong Kong, China; the Republic of Korea and Malaysia, which saw a slight widening. The 2-year versus 10-year yield spread in the Philippines continues to widen in the past 2 weeks.

Summary Text of News Articles

The Republic of Korea's GDP Expands 2.4% in Q4 2016; Viet Nam's GDP Grows 5.1% in Q1 2017

Based on revised data released by the Bank of Korea last week, the Republic of Korea's full-year gross domestic product (GDP) in 2016 expanded 2.8%, up from a preliminary estimate of 2.7%, and was at par with growth in 2015. Fourth quarter (Q4) GDP rose 2.4% y-o-y, slightly easing from the 2.6% year-on-year (y-o-y) expansion in the third quarter (Q3). Compared to 2015, growth contributions from the expenditure side in 2016 mainly came from final consumption, which grew 2.9%, led by both private (2.5%) and government (4.3%) consumption, and gross fixed capital formation, which grew 5.2%, supported by construction (10.7%). Export growth eased to 1.2% y-o-y in Q4 2016 from an expansion of 3.4% y-o-y in Q3 2016, bringing export growth in 2016 to 2.1%. On a seasonally adjusted and annualized basis, GDP rose 0.5% in Q4 2016, up from the preliminary estimate of 0.4% but down slightly from 0.9% growth in Q3 2016.

Viet Nam's GDP grew 5.1% y-o-y in the first quarter (Q1) of 2017 after rising 5.5% y-o-y in full-year 2016. The agricultural sector grew 2.0% y-o-y in Q1 2017, while the industry and construction sector grew 4.2% y-o-y in the same period. The services sector grew 6.5% y-o-y in Q1 2017, the highest growth rate among Viet Nam's various sectors. Within the services sector, the largest gains came from the finance and insurance subsector, which grew 7.8% y-o-y.

Industrial Production Climbs in Japan and the Republic of Korea in February; Industrial Production Eases in Viet Nam in March

Japan's industrial production in February climbed the most since January 2014, rising 2.0% month-on-month (m-o-m) after contracting 0.8% m-o-m in January. The rise came mainly from the following industries: transport equipment; general-purpose, production, and business-oriented machinery; and chemicals excluding drugs. The Industrial Shipments Index and Industrial Inventory Index both dipped 0.1% m-o-m in February, after decreasing 0.4% m-o-m and rising 1.7% m-o-m, respectively, in January. Compared to the same period last year, industrial production rose 4.8% in February after rising 3.2% in January.

The Republic of Korea's industrial production growth rose 6.6% y-o-y in February after easing 1.4% y-o-y in January. The rise mainly reflected an uptick in manufacturing, which grew 7.0% y-o-y in February, up from 1.5% y-o-y in January. On a m-o-m basis, industrial production contracted 3.4% in February after rising 2.9% in the previous month.

In Viet Nam, industrial production growth eased to 5.5% y-o-y in March following a 15.2% y-o-y hike in February. Both the manufacturing (8.9% y-o-y) and electricity (11.3% y-o-y) subindexes posted slower growth in March than in February. The mining and quarrying subindex continued to decline, with output falling 7.5% y-o-y during the review period.

The PRC's Manufacturing and Non-manufacturing PMIs Rise in March

The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) rose to 51.8 in March from 51.6 in February. The PRC's non-manufacturing PMI also rose to 55.1 in March from 54.2 in February. For the PRC's PMI, a reading above 50 indicates expansion.

Consumer Price Inflation in Japan Eases to 0.3% y-o-y in January; Consumer Price Inflation in Viet Nam Climbs to 4.7% y-o-y in March

Japan's consumer price inflation rose to 0.3% y-o-y in February, easing from 0.4% y-o-y in January. Prices of all items excluding imputed rent and fresh food rose 0.3% y-o-y, up from a 0.2% y-o-y increase in January. Except for housing costs and fuel, light, and water charges, which account for 20.9% and 7.5% of the index, respectively, prices of all other major subgroups, including goods and services, recorded a positive y-o-y increase in February. On a m-o-m and seasonally adjusted basis, inflation marginally dropped 0.1%.

In Viet Nam, consumer price inflation climbed to 4.7% y-o-y in March, slowing from 5.0% y-o-y in February. On a m-o-m basis, consumer prices slowed 0.2% in March as declining food prices more than offset the uptick in housing and healthcare costs.

Summary Text of News Articles

**Consumer Price Inflation in Japan Eases to 0.3% y-o-y in January;
Consumer Price Inflation in Viet Nam Climbs to 4.7% y-o-y in March (cont...)**

For the historical trend of Japan's inflation rate, refer to this link:

https://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends

For the historical trend of Viet Nam's inflation rate, refer to this link:

https://asianbondsonline.adb.org/vietnam/data/marketwatch.php?code=policy_rate_and_inflation_trends

Bank of Thailand Maintains Policy Rate at 1.50%

Voting unanimously on 29 March, the Monetary Policy Committee of the Bank of Thailand kept the benchmark interest rate unchanged for the 15th time in a row. The committee's assessment of Thailand's economy was better than the last assessment mainly due to the sustained recovery in exports and tourism, as well as increased public expenditure. Inflation is expected to continue trending upward and remain close to the central bank's target. However, demand-pull inflationary pressures remain low and downside risks from low global oil prices exist. Thailand's financial system remains sound and conducive to economic growth given sufficient liquidity and low interest rates. The committee noted that despite the improving economy of Thailand, risks from external factors remain, especially uncertainties over the global economy and the monetary policies of major advanced economies. Thailand's monetary policy will remain accommodative and the central bank is prepared to maintain a sound monetary environment to support economic growth and ensure financial stability.

For the historical trend of Thailand's policy rate, refer to this link:

https://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy_rate_and_inflation_trends

**Hong Kong, China's Exports and Imports Rise in February;
Thailand's Exports Ease and Imports Climb in February;
Viet Nam Posts USD1.9 Billion Trade Deficit in Q1 2017**

Hong Kong, China's exports grew 18.2% y-o-y in February after declining 1.2% y-o-y in January. Imports, on the other hand, grew 25.4% y-o-y in February following a decline of 2.7% y-o-y in January. Adjusting for the timing of the Lunar New Year in 2017 versus 2016, exports in January–February rose 6.7% y-o-y while imports grew 9.3% y-o-y. Hong Kong, China registered a HKD68.6 billion trade deficit over the same 2-month period. The growth in exports was driven by demand from Asia. The government expects the improving global environment will continue to provide support for Hong Kong, China's trade.

Based on the Bank of Thailand's latest economic data, merchandise exports grew 0.7% y-o-y in February, easing from growth of 8.5% y-o-y in January. The total value of merchandise exports amounted to USD18.4 billion in February, up from USD17.1 billion in the previous month. Growth in exports was underpinned by high demand for rubber and rubber products; electronics and optical appliances including integrated circuits; petroleum-related products; and, recently, electrical appliances and solar panels. Meanwhile, merchandise imports rose 13.4% y-o-y in February, up from 11.3% y-o-y growth in January. The value of merchandise imports stood at USD14.4 billion at the end of February compared with USD15.2 billion in January. Contributing to the boost in merchandise imports was demand of raw and intermediate materials like fuel; chemical products and metals; integrated circuits parts; and, recently, tuna used for canned fish exports. The trade surplus in February rose to USD4.0 billion from USD1.9 billion in January; this, in turn, gave the current account surplus a further boost to USD5.7 billion in February, up from USD5.0 billion a month earlier.

Exports from Viet Nam climbed 12.8% y-o-y in Q1 2017 to USD43.7 billion, up from the 4.1% y-o-y growth posted in Q1 2016 but lower than the 15.4% y-o-y hike in the first 2 months of 2017. Imports in Q1 2017 remained robust, climbing 22.4% y-o-y to USD45.6 billion. A trade deficit valued at USD1.9 billion was posted during the review period.

Summary Text of News Articles

Malaysia Considers Liberalizing the Short-Selling of Government Bonds

Policy makers in Malaysia are considering to liberalize the rules on short-selling government bonds as they find ways to develop Malaysia's domestic financial markets and restore interest in its debt among market participants. Bank Negara Malaysia said that the move to allow corporates and insurers to short-sell government debt would help them manage their interest-rate exposure, generate more trading volume, and boost liquidity. The central bank also said that it is still providing liquidity to the currency market after the crackdown on trading of offshore nondeliverable ringgit forwards in November. Building liquidity in the onshore market would also benefit foreign investors who operate in the onshore bond market.

Fitch Ratings Affirms the Philippines' Investment Grade Credit Rating

On 29 March, Fitch Ratings affirmed the Philippines' investment grade credit rating of BBB– with a positive outlook on the back of a sustained strong growth performance buoyed by a robust external creditor position and low debt levels compared to similarly rated economies. However, relatively weak governance standards, a narrow government revenue base, and low levels of per capita income and human development held back the Philippines' credit rating score. With its positive outlook, Fitch noted the continued strong macroeconomic performance, despite external developments, and improvements in governance could lead to a ratings upgrade, but political instability may lower the positive outlook to stable.

Government of Indonesia Issues USD3 Billion Dual-Tranche Global *Sukuk*; Government of the Philippines To Borrow PHP180 billion in Q2 2017

Last week, the Government of Indonesia raised USD3 billion from a dual-tranche offering of global *sukuk* (Islamic bonds). The bond sale comprised a USD1 billion 5-year *sukuk* priced at par to yield 3.4% and a USD2 billion 10-year *sukuk* priced at par to yield 4.15%. This latest offering attracted USD790 million worth of funds from investors in the United States.

The Government of the Philippines plans to borrow PHP180 billion domestically in the second quarter (Q2) of 2017, the same amount as the planned borrowing in Q1 2017. The offer will comprise up to PHP90 billion each of Treasury bills and Treasury bonds to be sold in six scheduled auctions. The Q2 2017 planned borrowing is higher than the PHP135 billion target in Q2 2016. Treasury bonds will have longer maturities of 7, 10, and 20 years as the government wants to stretch its liability amid a rising interest rate environment, especially as the United States Federal Reserve has signaled two more rate hikes this year. In Q1 2017, the government sold PHP150.6 billion of government securities.

Shandong Yuhuang Chemical and Evergrande Issue USD-Denominated Bonds

Shandong Yuhuang Chemical, based in the PRC, issued a 3-year USD300 million bond with a coupon rate of 6.625% and a 6.875% yield. The majority of the buyers were in Asia, accounting for 90% of the bond issuance. Also, China Evergrande Group issued a USD1.5 billion dual-tranche bond. The 3-year USD500 million tranche was issued at a coupon rate of 7.0% and the USD1 billion 5-year tranche was issued at a coupon rate of 8.25%. The 5-year tranche is callable after 3 years.

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	0.75	-0.52	-1.02	25.42
EU	-0.57	-0.70	11.10	33.30
Japan	-0.20	4.20	11.80	19.50
PRC	2.82	-1.00	3.00	9.00
Hong Kong, China	0.33	0.00	0.00	0.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.31	-0.20	-1.50	-1.30
Malaysia	3.09	0.70	0.50	5.90
Philippines	2.97	32.68	-4.29	89.41
Singapore	0.93	0.00	0.00	-13.10
Thailand	1.35	0.00	0.00	0.00

Close of 31 March 2017

10-Year Selected LCY Government Bond Yields

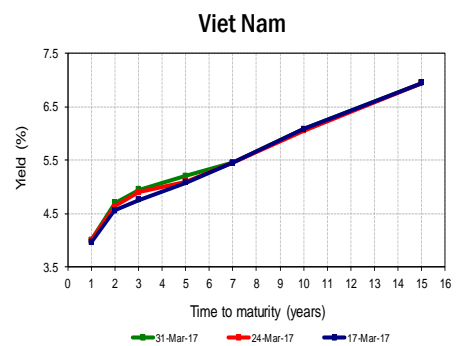
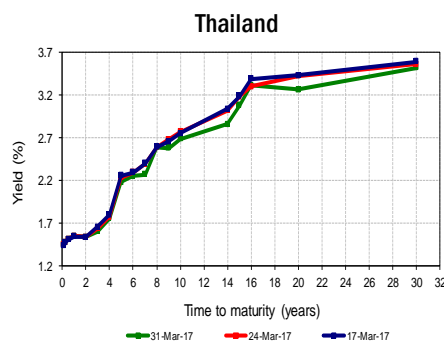
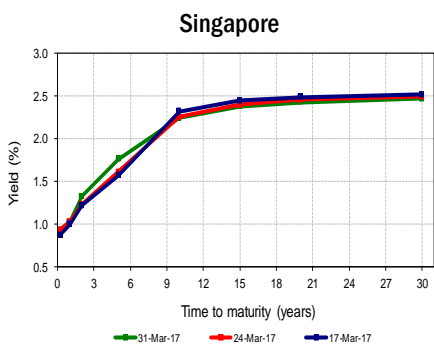
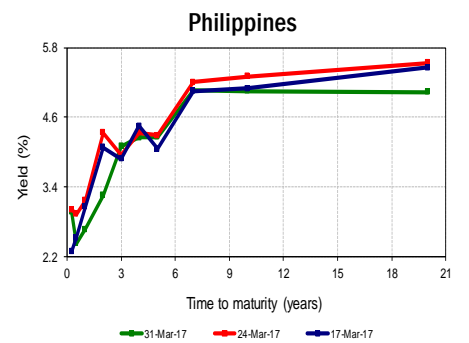
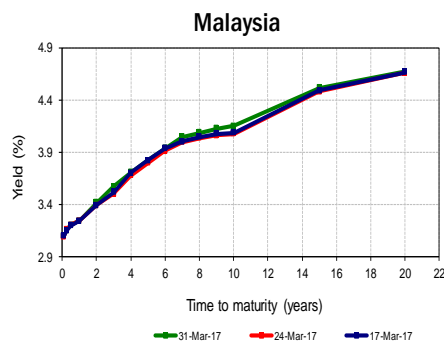
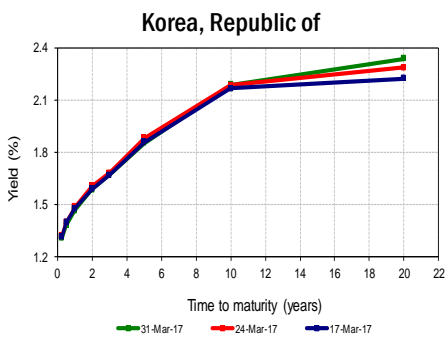
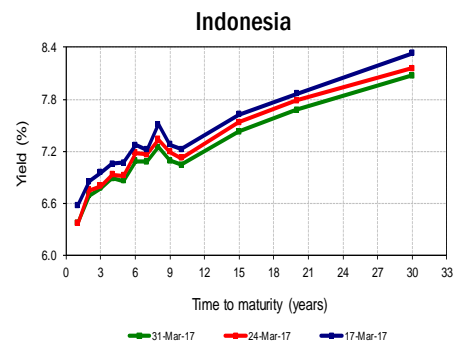
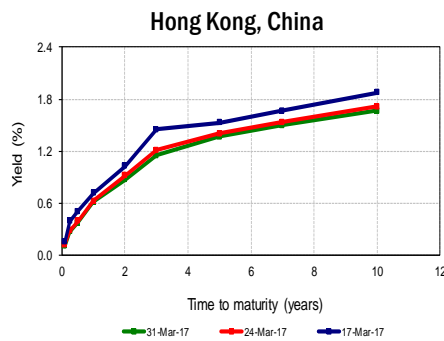
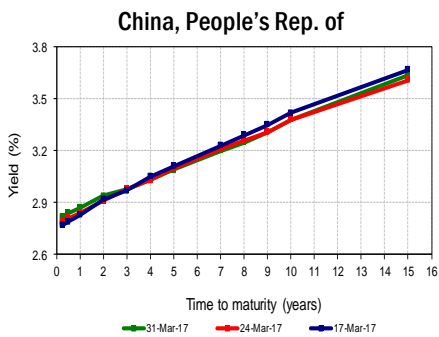
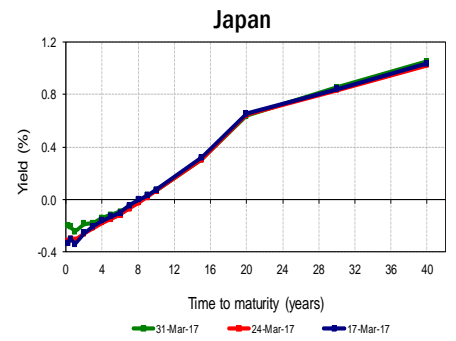
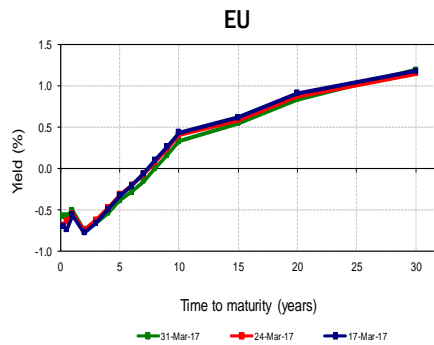
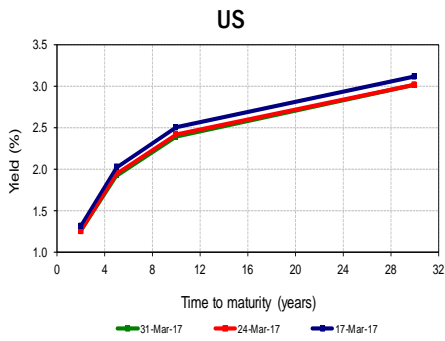
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Viet Nam	6.11	-1.60	-3.40	-26.50

Close of 31 March 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

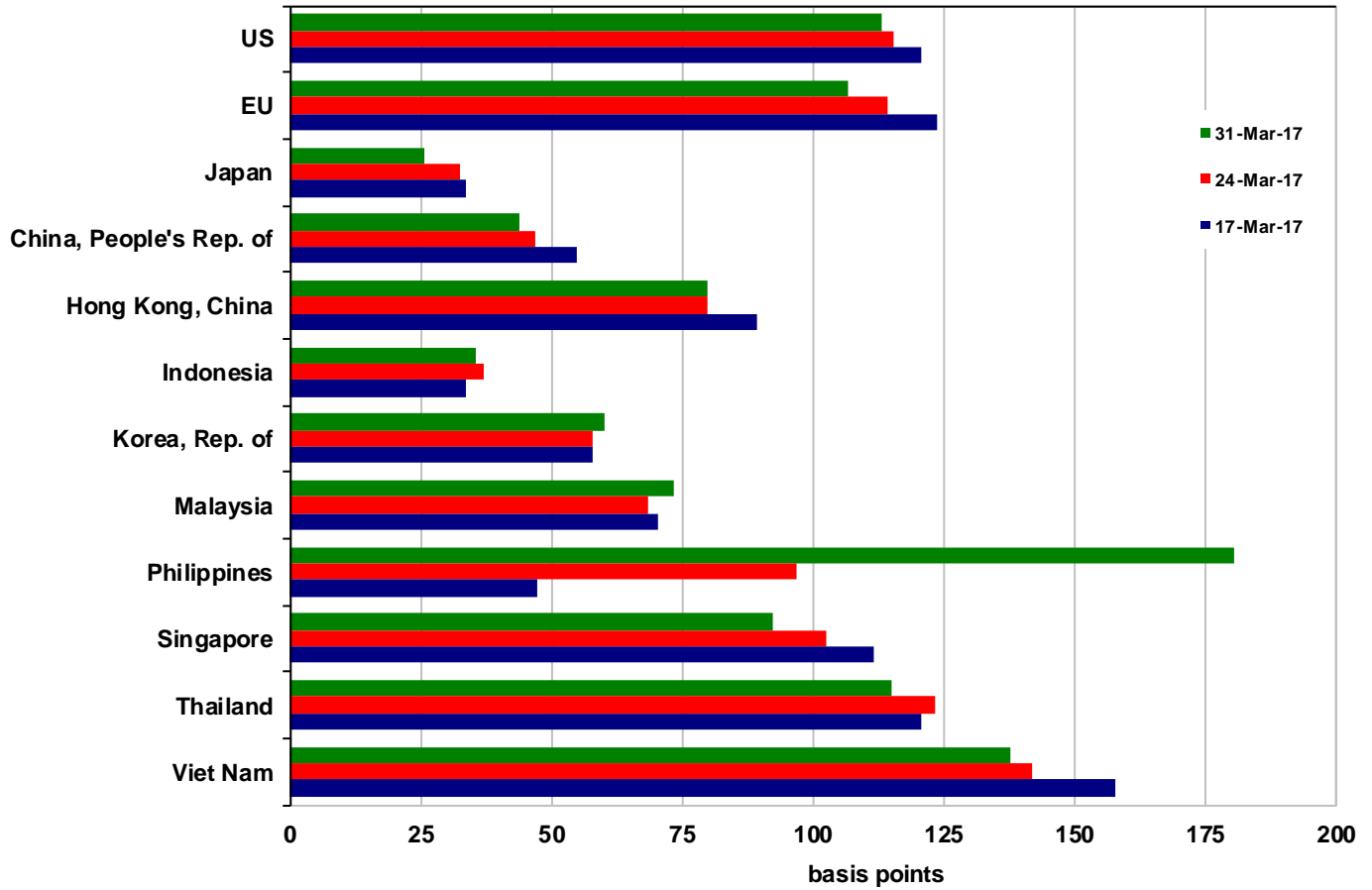
Tip: Zoom-in on the table using the Acrobat zoom tool



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

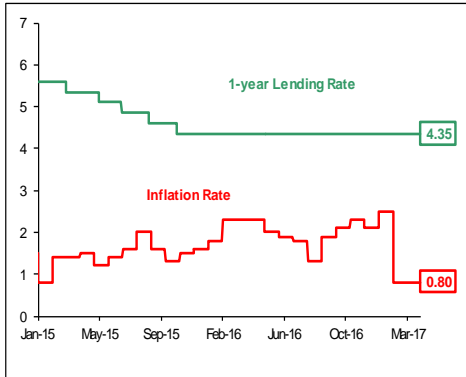


EU = European Union, US = United States.
Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

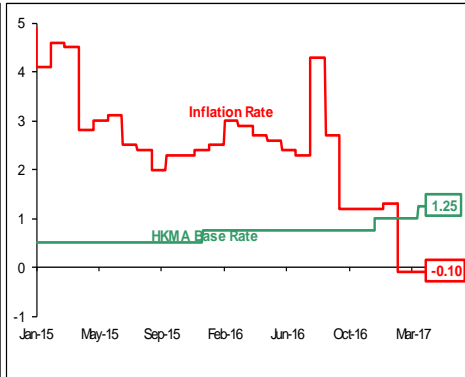
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



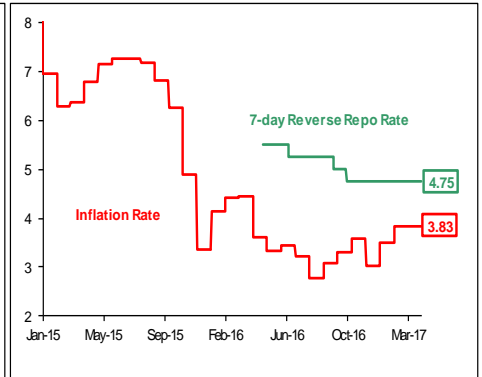
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



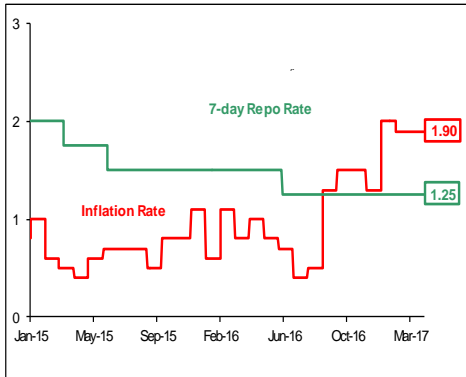
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



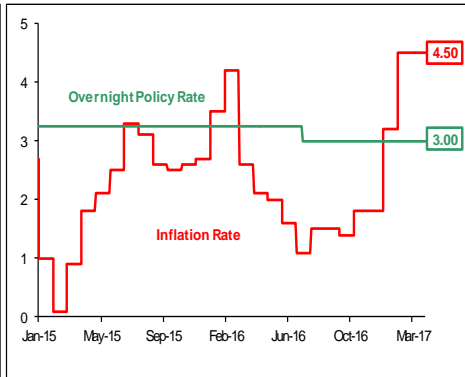
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



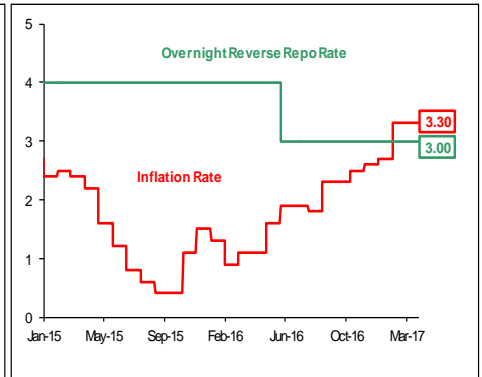
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



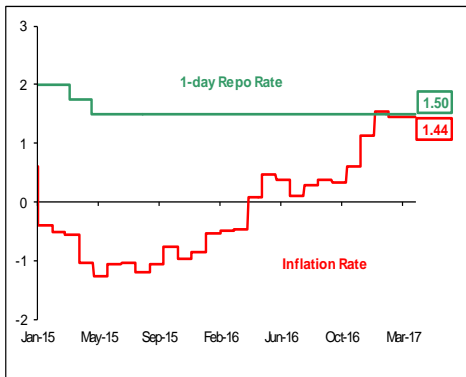
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



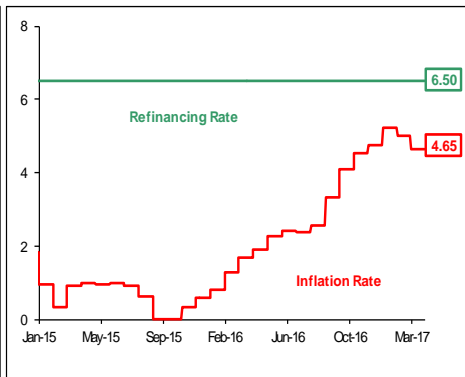
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

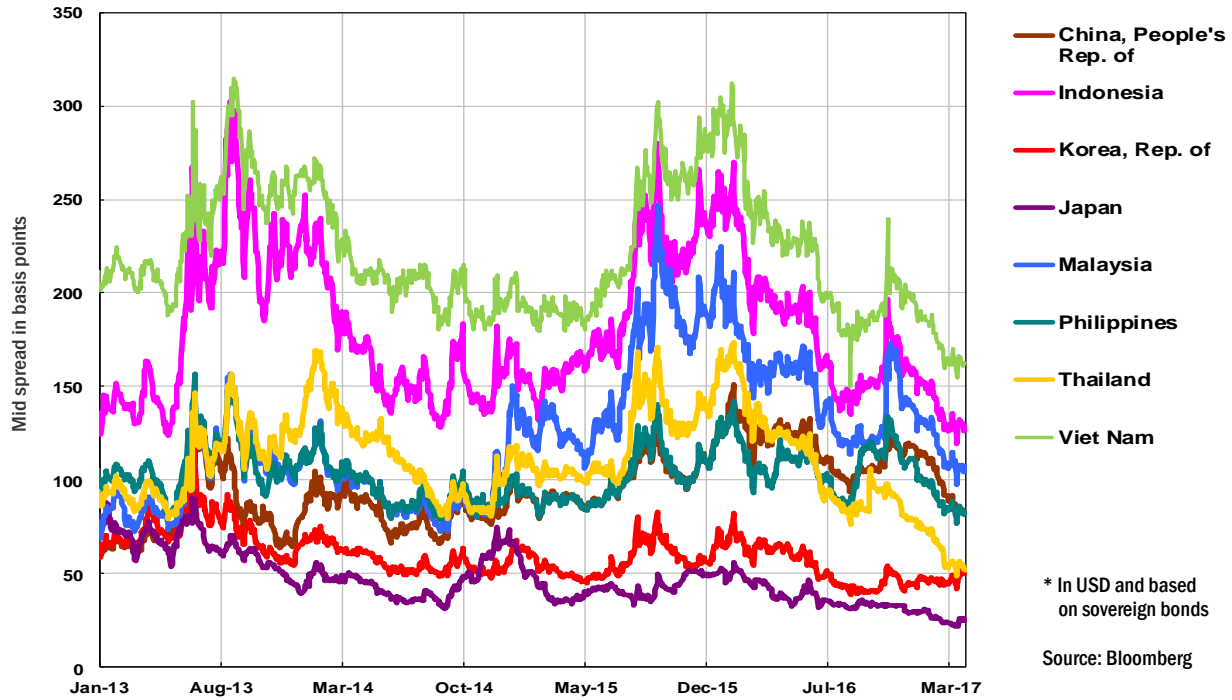


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

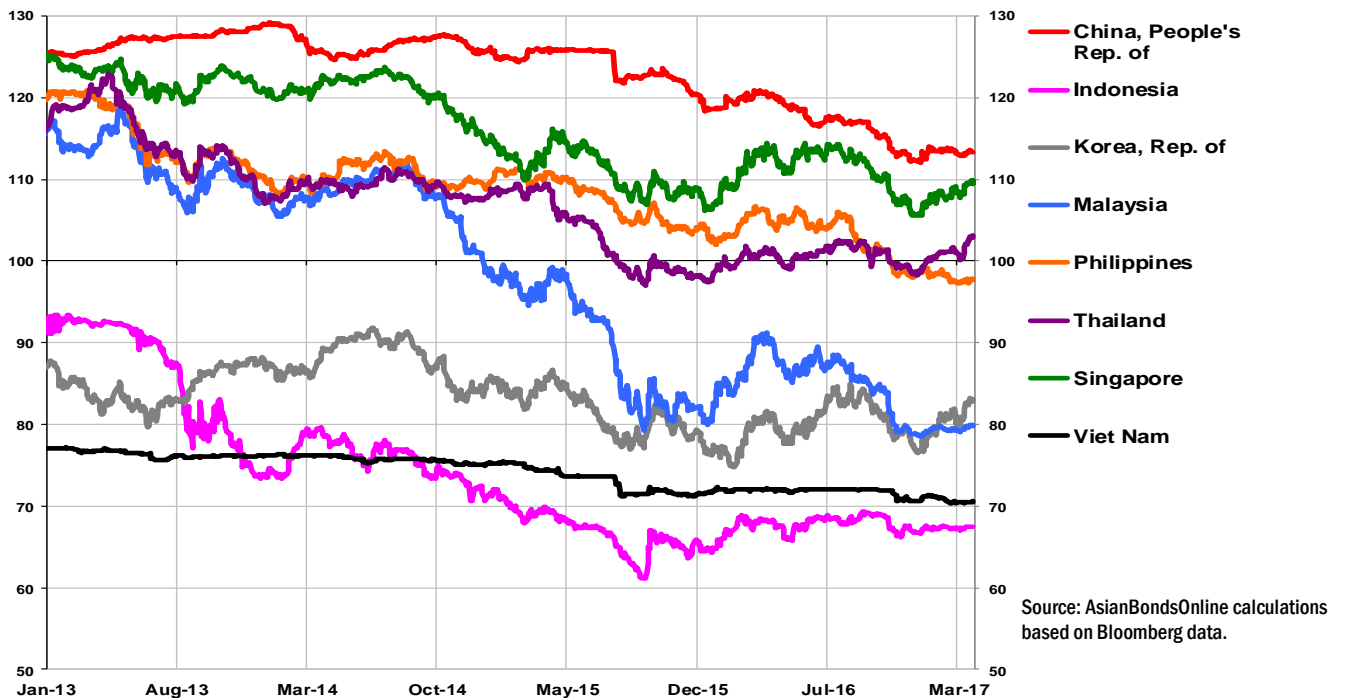
Credit Default Swap Spreads and Exchange Rate Indexes

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 (27 – 31 March 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)
HK	28-Mar	91-day Exchange Fund Bills	0.32		32.68	32.68
		182-day Exchange Fund Bills	0.41		11.00	11.00
ID	27-Mar	91-day Treasury Bills	5.00			5,450.00
		365-day Treasury Bills	6.05			1,800.00
		10-year Treasury Bonds	7.09	7.00	15,000.00	3,500.00
		15-year Treasury Bonds	7.51	7.50		3,250.00
		20-year Treasury Bonds	7.76	8.25		4,650.00
JP	30-Mar	2-year Japanese Government Bonds	-0.20	0.10	1,988.20	2,277.10
KR	28-Mar	91-day Monetary Stabilization Bonds	1.31		830.00	830.00
		1-year Monetary Stabilization Bonds	1.50		700.00	700.00
		20-year Korea Treasury Bonds	2.30	1.50	840.00	840.00
	29-Mar	28-day Financial Bills	1.30		1,000.00	1,000.00
MY	30-Mar	7.5-year Malaysian Government Securities	4.06	4.06	3.00	3.00
PH	28-Mar	3-year Treasury Bonds	4.03	4.25	70.00	70.00
SG	28-Mar	28-day MAS Bills	0.25		1.30	1.30
		84-day MAS Bills	0.50		4.60	4.60
	29-Mar	5-year SGS Bonds	1.65	1.75	2.60	2.60
TH	27-Mar	28-day Treasury Bills	1.47		23.39	20.42
		364-day Treasury Bills	1.56		15.00	15.00
	28-Mar	91-day Bank of Thailand Bills	1.50		40.00	40.00
		182-day Bank of Thailand Bills	1.51		40.00	40.00
	29-Mar	49.25-year Government Bonds	3.69		13.00	13.00
	31-Mar	14-day Bank of Thailand Bills	1.47		35.00	35.00
VN	29-Mar	5-year Treasury Bonds	5.10		1,000.00	700.00
		7-year Treasury Bonds	5.43		1,500.00	100.00
		15-year Treasury Bonds	6.85		1,000.00	1,000.00
		20-year Treasury Bonds	7.45		1,000.00	1,000.00
		30-year Treasury Bonds	7.90		1,500.00	1,320.00

LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (4 – 10 April 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Republic of Korea CPI y-o-y, % MAR	04/04	02/16: 1.1% 03/16: 0.8% 01/17: 2.0% 02/17: 1.9%	Consumer price inflation in the Republic of Korea slightly eased to 1.9% year-on-year (y-o-y) in February after rising 2.0% y-o-y in January.
Republic of Korea Current Account Balance USD million FEB	04/05	01/16: 7,183 02/16: 7,620 12/16: 7,870 01/17: 5,278	The Republic of Korea's current account surplus decreased to USD5.3 billion in January from USD7.9 billion in December.
Malaysia Exports y-o-y, % FEB	04/05	01/16: -1.8% 02/16: 8.1% 12/16: 10.7% 01/17: 13.6%	Malaysia's exports climbed 13.6% y-o-y in January, up from 10.7% y-o-y in December.
Malaysia Imports y-o-y, % FEB	04/05	01/16: 3.3% 02/16: 1.5% 12/16: 11.6% 01/17: 16.1%	Malaysia's imports increased 16.1% y-o-y in January, up from 11.6% y-o-y in December.
Malaysia Trade Balance MYR billion FEB	04/05	01/16: 5.4 02/16: 7.4 12/16: 8.7 01/17: 4.7	Malaysia's trade surplus dropped to MYR4.7 billion in January from MYR8.7 billion in the previous month.
Philippines CPI y-o-y, % MAR	04/05	02/16: 0.9% 03/16: 1.1% 01/17: 2.7% 02/17: 3.3%	Consumer price inflation in the Philippines rose to 3.3% y-o-y in February from 2.7% y-o-y in the previous month.
People's Republic of China Foreign Reserves USD billion MAR	04/07	02/16: 3,202 03/16: 3,213 01/17: 2,998 02/17: 3,005	Foreign reserves in the People's Republic of China rose to USD3,005 billion at end-February from USD2,998 billion in the previous month.
Hong Kong, China Foreign Reserves USD billion MAR	04/07	02/16: 360 03/16: 362 01/17: 392 02/17: 391	Hong Kong, China's foreign reserves slipped to USD391 billion at end-February from USD391 billion at end-January.
Indonesia Foreign Reserves USD billion MAR	04/07	02/16: 105 03/16: 108 01/17: 117 02/17: 120	Indonesia's foreign exchange reserves further climbed to USD120 billion at end-February from USD117 billion a month earlier.
Malaysia Foreign Reserves USD billion MAR	04/07	02/16: 96 03/16: 97 01/17: 95 02/17: 95	Malaysia's foreign reserves were unchanged on a monthly basis in February at USD95 billion.
Philippines Foreign Reserves USD million MAR	04/07	02/16: 81,877 03/16: 82,977 01/17: 81,376 02/17: 81,132	The Philippines' foreign reserves decreased to USD81.1 billion in February from USD81.4 billion in January.
Japan Current Account Balance JPY billion FEB	04/10	01/16: 590 02/16: 2,387 12/16: 1,112 01/17: 66	Japan's current account surplus dropped to JPY66 billion in January from JPY1.1 trillion in December.
Japan Trade Balance JPY billion FEB	04/10	01/16: -432 02/16: 402 12/16: 807 01/17: -853	Japan recorded a trade deficit of JPY853 billion in January, reversing the JPY807 billion trade surplus in December.

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)

The Republic of Korea's GDP Expands 2.4% in Q4 2016; Viet Nam's GDP Grows 5.1% in Q1 2017

- [National Accounts in Year 2016 \(Preliminary\)](#)
The Bank of Korea (28 March 2017)
- [Vietnamese economy sees slower Q1 growth](#)
Viet Nam News` (30 March 2017)

Industrial Production Climbs in Japan and the Republic of Korea in February; Industrial Production Eases in Viet Nam in March

- [Indices of Industrial Production](#)
Ministry of Economy, Trade and Industry (31 March 2017)
- [Monthly Industrial Statistics, February 2017](#)
Statistics Korea (31 March 2017)
- [Vietnam: Industrial production slows in March](#)
Focus Economics (29 March 2017)

The PRC's Manufacturing and Non-manufacturing PMIs Rise in March

- [China's manufacturing activity expands in March](#)
Xinhua (31 March 2017)
- [China's service sector expansion nears three-year high in March](#)
Xinhua (31 March 2017)

Consumer Price Inflation in Japan Eases to 0.3% y-o-y in January; Consumer Price Inflation in Viet Nam Climbs to 4.7% y-o-y in March

- [Japan February 2017, Ku-area of Tokyo March 2017 \(preliminary\)](#)
Statistics Bureau (31 March 2017)
- [Vietnam: Inflation eases in March](#)
Focus Economics (29 March 2017)

Bank of Thailand Maintains Policy Rate at 1.50%

- [Monetary Policy Committee's Decision 2/2017](#)
Bank of Thailand (29 March 2017)

Hong Kong, China's Exports and Imports Rise in February; Thailand's Exports Ease and Imports Climb in February; Viet Nam Posts USD1.9 Billion Trade Deficit in Q1 2017

- [External merchandise trade statistics for February 2017](#)
Census and Statistics Department (27 March 2017)
- [Press Release on the Economic and Monetary Conditions for February 2017](#)
Bank of Thailand (31 March 2017)
- [Table Attached to Press Release on the Economic and Monetary Conditions in February 2017](#)
Bank of Thailand (31 March 2017)
- [\\$1.9b trade deficit posted in Q1](#)
Viet Nam News (31 March 2017)

Malaysia Considers Liberalizing the Short-Selling of Government Bonds

- [Malaysia may ease rules on short-selling of govt bonds](#)
The Star (29 March 2017)

Fitch Ratings Affirms the Philippines' Investment Grade Credit Rating

- [PHL rating affirmed, GDP forecast hiked](#)
Business World (29 March 2017)

Government of Indonesia Issues USD3 Billion Dual-Tranche Global Sukuk; Government of the Philippines To Borrow PHP180 billion in Q2 2017

- [Indonesia's US-Dollar Sukuk Sale Attracts More Investors](#)
Jakarta Globe (30 March 2017)
- [Indonesian sukuk finds broad appeal](#)
IFR Asia (25 March 2017)
- [Planned state borrowing steady](#)
Business World (30 March 2017)

Shandong Yuhuang Chemical and Evergrande Issue USD-Denominated Bonds

- [Yuhuang Chemical hits target](#)
IFRAsia (25 March 2017)
- [Evergrande taps yield-hungry investors](#)
IFRAsia (25 March 2017)

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