

10 April 2017

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## Key Developments in Asian Local Currency Markets

The Philippines' annual gross domestic product growth in 2016 was revised upward by the Philippine Statistics Authority to 6.9% from an initial estimate of 6.8% reported in January. Singapore's Purchasing Managers Index increased to 51.2 in March from 50.9 in February. A reading above 50 indicates an expansion in the manufacturing sector.

Consumer price inflation in the Republic of Korea rose to 2.2% year-on-year (y-o-y) in March from 1.9% y-o-y in February. The Philippines' inflation rate also accelerated in March, increasing to 3.4% y-o-y from 3.3% y-o-y in February and from 1.1% y-o-y in March 2016. In Indonesia, consumer price inflation eased to 3.6% y-o-y in March from 3.8% y-o-y in February, due largely to lower food prices. Thailand's consumer price inflation also eased, slowing to 0.8% y-o-y in March due to lower food and vehicle and vehicle operation costs.

Malaysia's export sales maintained strong growth momentum in February, accelerating 26.5% y-o-y to MYR71.8 billion, while imports also posted faster growth, expanding 27.7% y-o-y to MYR63.1 billion. Malaysia posted a trade surplus of MYR8.7 billion in February, up from MYR4.7 billion in January.

The Republic of Korea's current account surplus widened to USD8.4 billion in February from USD5.3 billion in January. The larger surplus was attributed to a widening goods account surplus and the narrowing of the services account deficit.

Last week, RAM Ratings affirmed the People's Republic of China's global-scale credit rating at  $gAA_3(pi)/stable$  and its ASEAN-scale rating at  $seaAAA(pi)/stable$ . It also affirmed Indonesia's global rating of  $gBBB_2(pi)/stable/P2(pi)$  and ASEAN-scale rating of  $seaAA_3(pi)/stable/P1(pi)$ . On 5 April, Rating and Investment Information revised Indonesia's sovereign rating outlook to positive from stable and affirmed its investment grade issuer rating of BBB-.

The Philippines' foreign exchange reserves declined USD0.57 billion to USD80.87 billion at the end of March compared with the end of February, while Malaysia's foreign exchange reserves increased to USD95.4 billion from USD95.0 billion in the same period.

The Government of the Philippines raised PHP70 billion from its issuance of 3-year Retail

### Asia Bond Monitor March 2017

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#### 10-Year Selected LCY Government Security Yields Close of 7 April 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.38	4.14	-0.52	-6.21
EU	0.23	-3.50	-10.00	2.00
Japan	0.06	0.10	-0.90	1.50
PRC	3.41	0.00	3.00	39.00
Hong Kong, China	1.61	0.70	-5.40	-36.20
India	6.82	5.20	14.10	30.60
Indonesia	7.14	6.00	9.40	-83.60
Korea, Rep. of	2.20	1.30	1.00	10.50
Malaysia	4.11	-2.20	-4.10	-12.00
Philippines	5.20	4.11	14.46	57.19
Singapore	2.20	-1.83	-5.09	-27.89
Thailand	2.65	0.30	-3.90	0.00
Viet Nam	6.10	-0.40	-0.80	-27.30

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Treasury Bonds on 28 March with a coupon rate of 4.25%.

China Petroleum and Chemical Corporation (Sinopec) issued a multitranche bond last week comprising a 3-year USD1.0 billion tranche with a coupon rate of 2.375%, a 5-year USD1.1 billion tranche with a coupon rate of 3.0%, and a 30-year USD0.3 billion tranche with a coupon rate of 4.25%. Indonesia Eximbank raised USD500 million from the sale of 7-year bonds with a coupon rate of 3.9%. In Singapore, Fullerton Healthcare issued a USD175 million perpetual bond with a coupon rate of 7.0% for the first 3 years, and every 3 years thereafter, the rate will reset. City Developments Limited raised USD100 million from the sale of 2-year senior secured green bonds with a coupon rate of 1.98%.

Local currency bond yields were up for most tenors in Indonesia, Malaysia, and the Philippines; and for all tenors in the People's Republic of China. Yields fell for most tenors in Hong Kong, China, Singapore, and Thailand; and for all tenors in Viet Nam. Yield movements were mixed in the Republic of Korea. Yield spreads between 2-year and 10-year tenors widened in all markets except in Hong Kong, China, Malaysia, the Philippines, and Thailand.

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## Summary Text of News Articles

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### **The Philippines' 2016 Annual Gross Domestic Product Growth Revised Upward; Singapore's Manufacturing PMI Rises in March**

The Philippines' annual gross domestic product growth in 2016 was revised upward by the Philippine Statistics Authority to 6.9% from an initial reading of 6.8% reported in January. The revision was due to upward adjustments in the construction, mining and quarrying, and other services sectors. Gross domestic product for the fourth quarter of 2016 was steady at 6.6% year-on-year (y-o-y).

Continuing a positive trend for the seventh month in a row, Singapore's Purchasing Managers Index increased to 51.2 in March from 50.9 in February. The continued expansion reflects a rise in new orders and new exports, factory output, inventories, and employment. The electronics sector Purchasing Managers Index increased to 51.8 in March from 51.4 in February. A reading above the 50-point threshold indicates the manufacturing economy is generally expanding.

### **March Consumer Price Inflation Rises in the Republic of Korea and the Philippines, Eases in Indonesia and Thailand**

Consumer price inflation in the Republic of Korea rose to 2.2% y-o-y in March from 1.9% y-o-y in February, driven by a faster annual increase in the food and non-alcoholic beverages subindex of 3.5% in March versus 2.9% in February; and in the housing, fuel, light, and water subindex of 1.1% in March versus zero in the previous month. These subindexes account for the two highest shares in the Consumer Price Index. Other subindexes that posted higher annual increases in March included transport, clothing and footwear, and furnishings. On a month-on-month (m-o-m) basis, consumer prices were unchanged in March following a 0.3% increase in February.

The Philippines' consumer price inflation continued to accelerate in March, increasing to 3.4% y-o-y from 3.3% y-o-y in February and 1.1% y-o-y in March 2016. According to the National Economic and Development Authority, the acceleration in the March inflation rate was due to higher prices posted in the housing, water, electricity, gas and other fuels group. Other commodity groups that registered faster y-o-y price growth were alcoholic beverages and tobacco; clothing and footwear; furnishing, household equipment, and routine maintenance of the house; and health. The March inflation rate was the highest since November 2014 but still fell within the government's target range of 2%–4% for full-year 2017. The average inflation rate for the first quarter of 2017 was 3.2%, which also fell within the target range. Core inflation rate in March was 2.9% y-o-y, up from 2.7% y-o-y in February and from 1.5% y-o-y in March 2016.

Indonesia's consumer price inflation eased to 3.6% y-o-y in March from 3.8% y-o-y in February, due largely to lower food prices. On a m-o-m basis, deflation of 0.02% was recorded as an abundant supply of major food crops during the harvest season brought down prices. Transportation costs also declined during the review period.

According to the latest data released by Thailand's Ministry of Commerce, consumer price inflation eased to 0.8% y-o-y in March after rising 1.4% in February. Lower food costs and vehicle and vehicle operation costs were the main contributors to the easing inflationary pressures. Core inflation, which accounts for 72.6% of the Consumer Price Index, slightly rose to 0.62% y-o-y in March from 0.59% y-o-y in the previous month. On a m-o-m basis, inflation in Thailand dropped 0.46% in March after easing to 0.04% in February.

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 the Philippines, refer to this link:

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

For 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 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)

## Summary Text of News Articles

### Malaysia's Exports and Imports Accelerate in February

Malaysia's export sales maintained strong growth momentum in February, accelerating 26.5% y-o-y to MYR71.8 billion. The increase was led by the export of electrical and electronic products, which grew 22.4% y-o-y and accounted for 34.2% of total exports. Imports also posted faster growth, expanding 27.7% to MYR63.1 billion. The import growth was attributed to higher imports of intermediate goods and capital goods, which increased 39.9% y-o-y and 5.6% y-o-y, respectively. Malaysia's top export destination is Singapore while the top source of imports is the People's Republic of China (PRC). Malaysia posted a trade surplus of MYR8.7 billion in February, up from MYR4.7 billion in January.

### The Republic of Korea's Current Account Surplus Widens in February

The Republic of Korea's current account surplus widened to USD8.4 billion in February from USD5.3 billion in January. The larger surplus was driven by a widening in the goods account surplus in February to USD10.6 billion from USD7.8 billion in the previous month. The services account deficit also narrowed to USD2.2 billion from USD3.4 billion. The primary income account surplus declined and the secondary income account deficit widened during the period in review.

### RAM Ratings Affirms the PRC's and Indonesia's Credit Ratings; R&I Revises Indonesia's Sovereign Rating Outlook to Positive

RAM Ratings affirmed the PRC's global-scale credit rating at  $\text{AA}_3(\text{pi})/\text{stable}$  and its ASEAN-scale rating at  $\text{AAA}(\text{pi})/\text{stable}$  last week. In its decision, RAM Ratings said that the PRC continues to enjoy a healthy balance sheet as evidenced by fiscal indicators and stable growth as the PRC rebalances its economy. RAM Ratings also said that the PRC's external position remains strong. There are concerns, however, over increasing leverage among local government units and government-linked entities in the PRC, as well as uncertainties in the property sector.

On 31 March, RAM Ratings affirmed Indonesia's global rating of  $\text{BBB}_2(\text{pi})/\text{stable}/\text{P2}(\text{pi})$  and its ASEAN-scale rating of  $\text{AA}_3(\text{pi})/\text{stable}/\text{P1}(\text{pi})$ . In the decision to affirm its ratings, RAM Ratings forecast that Indonesia will sustain its economic growth and continue to accelerate infrastructure development. Also, the rating agency noted that Indonesia's fiscal deficit and government debt ratios were at manageable levels.

On 5 April, Rating and Investment Information (R&I) revised Indonesia's sovereign rating outlook to positive from stable and affirmed its investment grade issuer rating of BBB-. In making its decision to change Indonesia's sovereign rating outlook, R&I cited the improvement in Indonesia's external position as reflected by a narrowing current account deficit and rising foreign reserves, and stable growth in private sector external debt. R&I noted the fiscal discipline evident in Indonesia's prudent fiscal deficit and low government debt levels. The rating agency also cited the government's strong commitment to initiate policy reforms.

For information on the People's Republic of China's sovereign ratings, refer to this link:

[https://asianbondsonline.adb.org/china/data/creditrisk.php?code=Sovereign\\_Credit\\_Ratings](https://asianbondsonline.adb.org/china/data/creditrisk.php?code=Sovereign_Credit_Ratings)

For information on Indonesia's sovereign ratings, refer to this link:

[https://asianbondsonline.adb.org/indonesia/data/creditrisk.php?code=Sovereign\\_Credit\\_Ratings](https://asianbondsonline.adb.org/indonesia/data/creditrisk.php?code=Sovereign_Credit_Ratings)

### Foreign Reserves in the Philippines Decline in March, Slightly Rise in Malaysia

According to the Bangko Sentral ng Pilipinas' preliminary data, the Philippines' foreign exchange reserves declined USD0.57 billion to USD80.87 billion at the end of March from the end of February. The end-March reserve level was enough to sustain 8.9 months' worth of imports of goods and payments of services and could finance 5.2 times the country's short-term external debt based on original maturity and 3.9 times based on residual maturity.

Malaysia's foreign exchange reserves increased to USD95.4 billion at the end of March from USD95.0 billion at the end of February. The increase accounted for the adjustment resulting from foreign exchange revaluation. The reserve level can cover 8.3 months of retained imports and is equivalent to 1.1 times the short-term external debt.

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**Summary Text of News Articles**

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**The Philippines Sells PHP70 Billion of Retail Treasury Bonds**

The Philippines' Bureau of the Treasury raised PHP70 billion from its issuance on 28 March of 3-year Retail Treasury Bonds with a coupon rate of 4.25%. The Bureau of the Treasury initially announced an offering of PHP30 billion of Retail Treasury Bonds, but strong demand that resulted in a bid-to-cover ratio of 2.87 prompted an increase in the offering to PHP70 billion to accommodate the market. The Government of the Philippines plans to borrow PHP180 billion domestically in the second quarter of 2017 through the sale of government securities in six scheduled auctions.

**Sinopec Issues Multitranche US Dollar Bond;  
Indonesia Eximbank Raises USD500 Million from the Sale of a 7-Year Bond;  
Fullerton Healthcare Debuts First US Dollar Perpetual Bond;  
City Developments Issues Singapore's First Green Bond**

China Petroleum and Chemical Corporation (Sinopec) last week issued a multitranche bond. The 3-year USD1.0 billion tranche was issued with a coupon rate of 2.375% and a yield of 2.455%. The 5-year USD1.1 billion tranche was issued at coupon rate of 3.0% and a yield of 3.018%. The 30-year USD0.3 billion tranche was issued at a coupon rate of 4.25%.

Indonesia Eximbank raised USD500 million from the sale of a 7-year bond last week. The bond carries a coupon rate of 3.9%, lower than the initial guidance of 4.2%. The bond was well received with the orderbook reaching USD5.0 billion.

Fullerton Healthcare issued its second bond to date and its first US dollar-denominated bond. The Singapore-based medical care services provider raised USD175 million through issuance of a perpetual bond with a coupon rate of 7.0%. On the third year and for every 3 years thereafter, the rate will reset to the prevailing 3-year US Treasury rate plus the initial spread and plus 5.0%.

Last week, one of Singapore's largest commercial development companies, City Developments Limited, through its wholly owned subsidiary CDL Properties Ltd., issued the first green bond to be offered by a Singaporean company. The 2-year senior secured green bond carried a coupon rate of 1.98%, raised a total of USD100 million, and was issued under a USD700 million secured medium-term note program. With the Paris Climate Change Agreement entering into force in November 2016, green bonds are one of the sustainable investment products that the Monetary Authority of Singapore aims to promote.

## 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-17*
		Previous Day*	Previous Week*		
US	0.81	1.01		6.11	31.53
EU	-0.55	0.70		1.80	35.10
Japan	-0.14	0.80		5.60	25.10
PRC	2.85	2.00		3.00	12.00
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	0.10	-0.60		-1.90
Malaysia	3.09	0.00		0.40	6.30
Philippines	2.81	-30.18	-15.71		73.70
Singapore	0.93	0.00		0.00	-13.10
Thailand	1.35	0.00		0.00	0.00

Close of 7 April 2017

### 10-Year Selected LCY Government Bond Yields

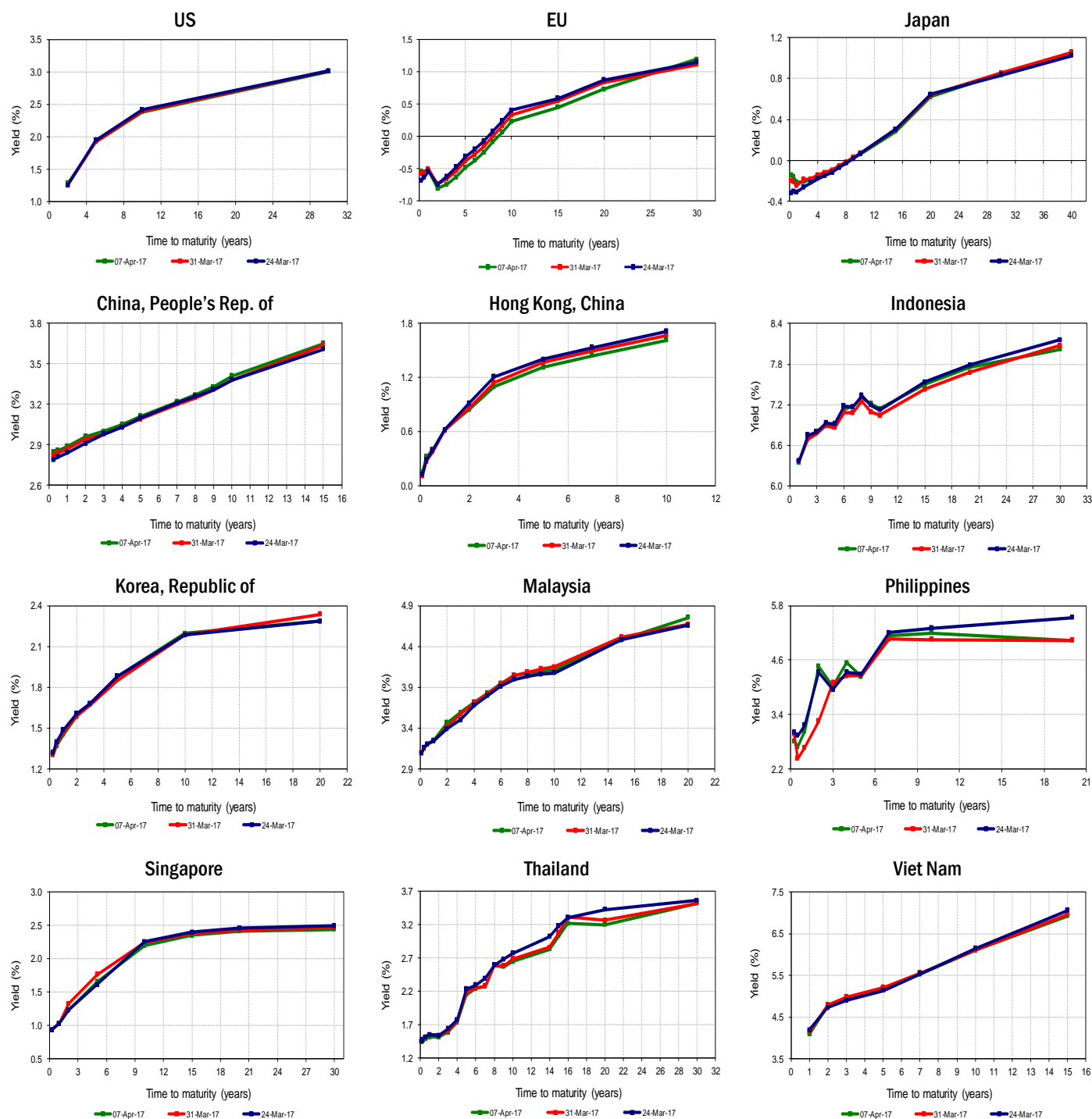
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.38	4.14	-0.52		-6.21
EU	0.23	-3.50	-10.00		2.00
Japan	0.06	0.10	-0.90		1.50
PRC	3.41	0.00		3.00	39.00
Hong Kong, China	1.61	0.70	-5.40		-36.20
India	6.82	5.20		14.10	30.60
Indonesia	7.14	6.00		9.40	-83.60
Korea, Rep. of	2.20	1.30		1.00	10.50
Malaysia	4.11	-2.20	-4.10		-12.00
Philippines	5.20	4.11		14.46	57.19
Singapore	2.20	-1.83	-5.09		-27.89
Thailand	2.65	0.30	-3.90		0.00
Viet Nam	6.10	-0.40	-0.80		-27.30

Close of 7 April 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

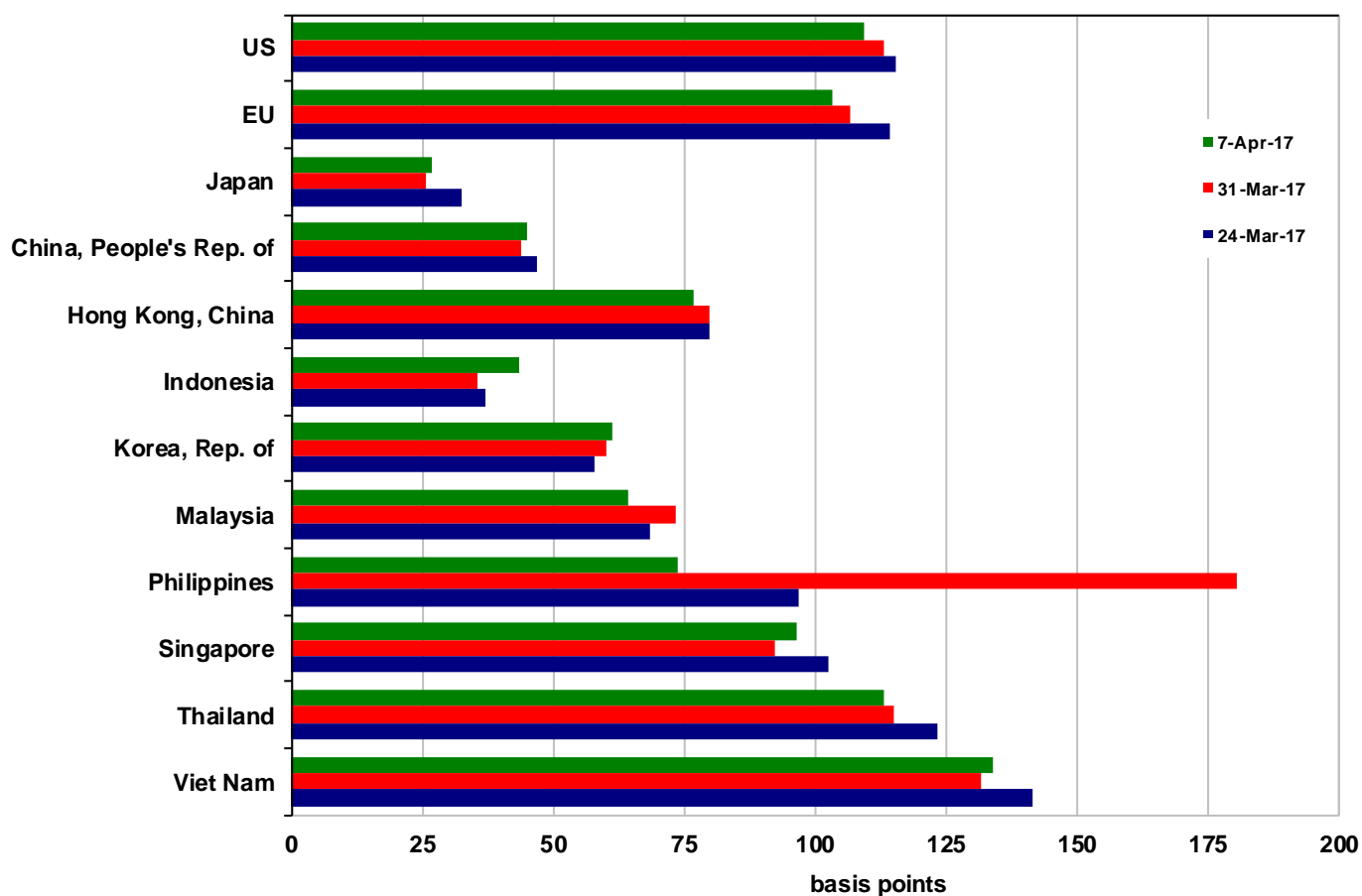


EU = European Union, LCY = local currency US = United States.

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.

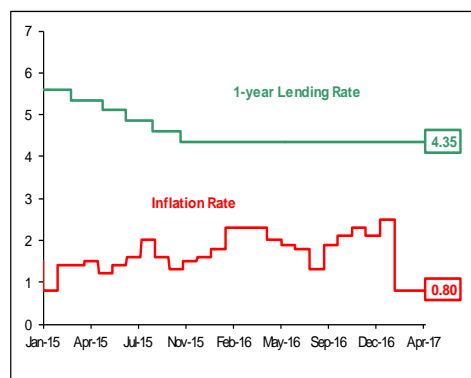
Source: Based on data from Bloomberg LP.



## Policy Rate versus Inflation Rate

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

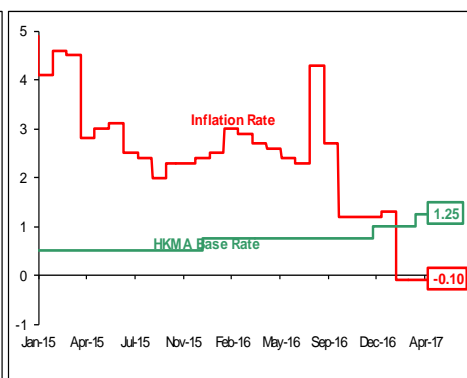
### China, People's Rep. of



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

Source: Bloomberg LP.

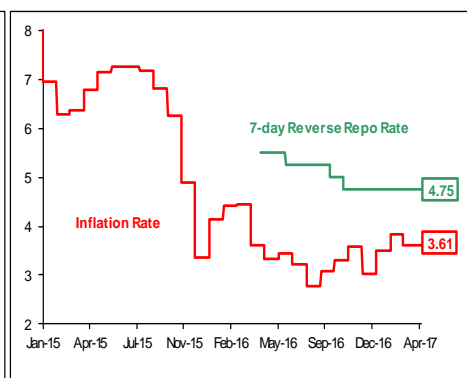
### Hong Kong, China



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

Source: Bloomberg LP.

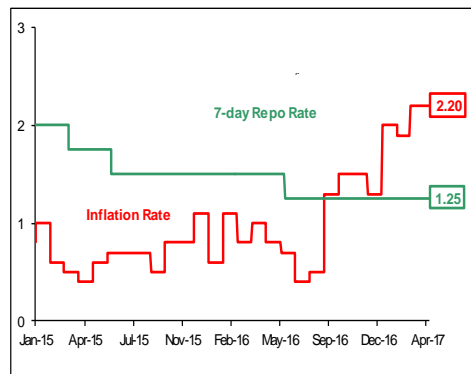
### Indonesia



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

Source: Bloomberg LP.

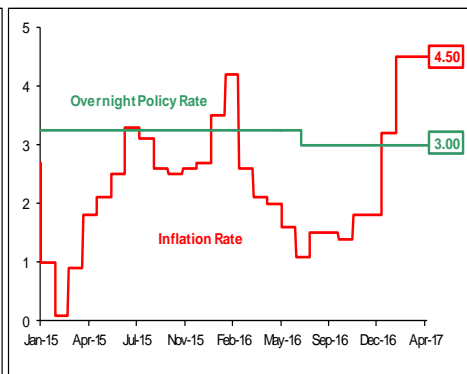
### Korea, Republic of



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.

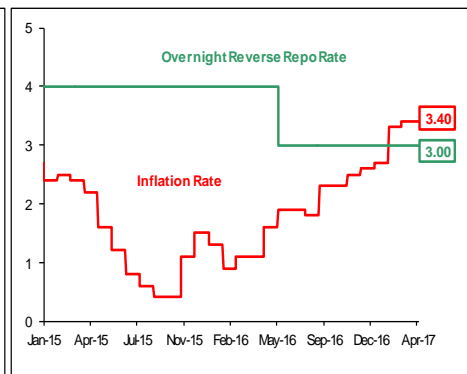
### Malaysia



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

Source: Bloomberg LP.

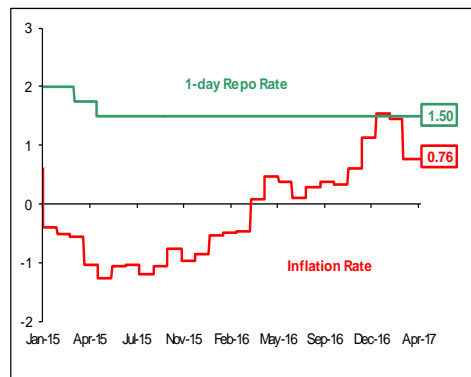
### Philippines



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

Source: Bloomberg LP.

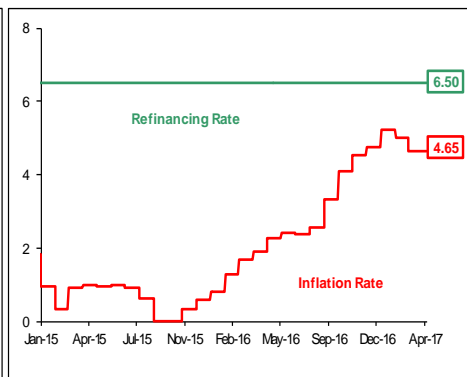
### Thailand



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.

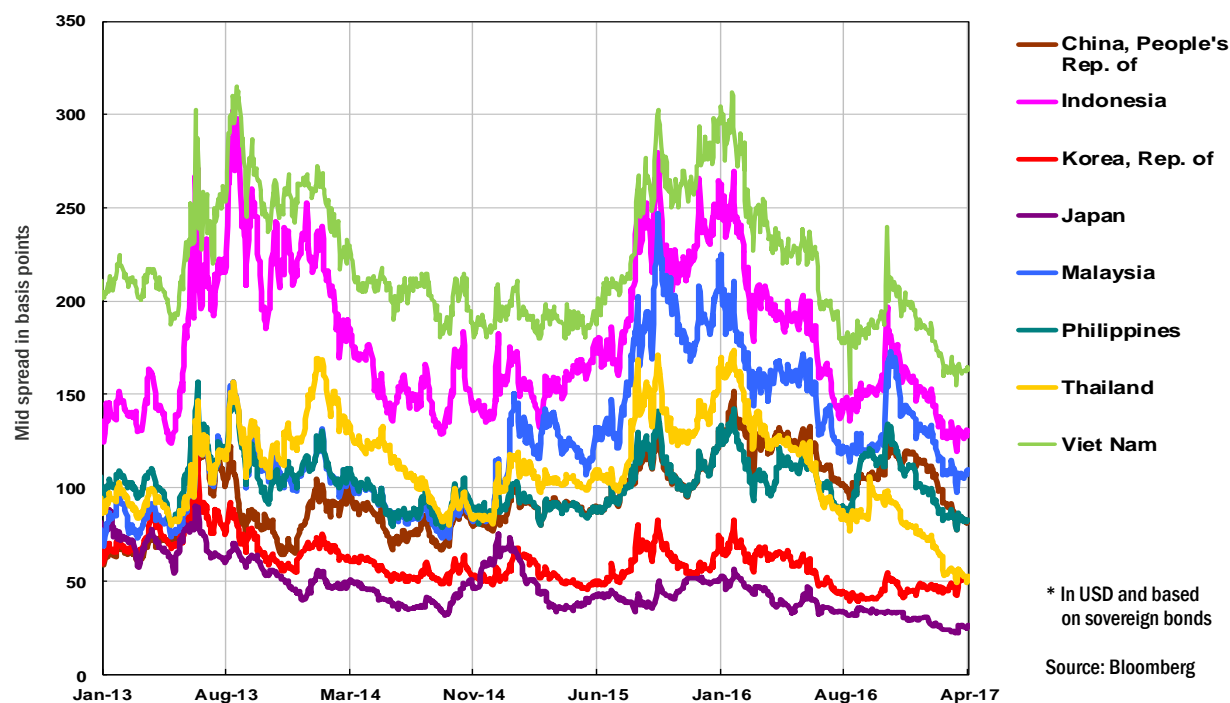
Source: Bloomberg LP.



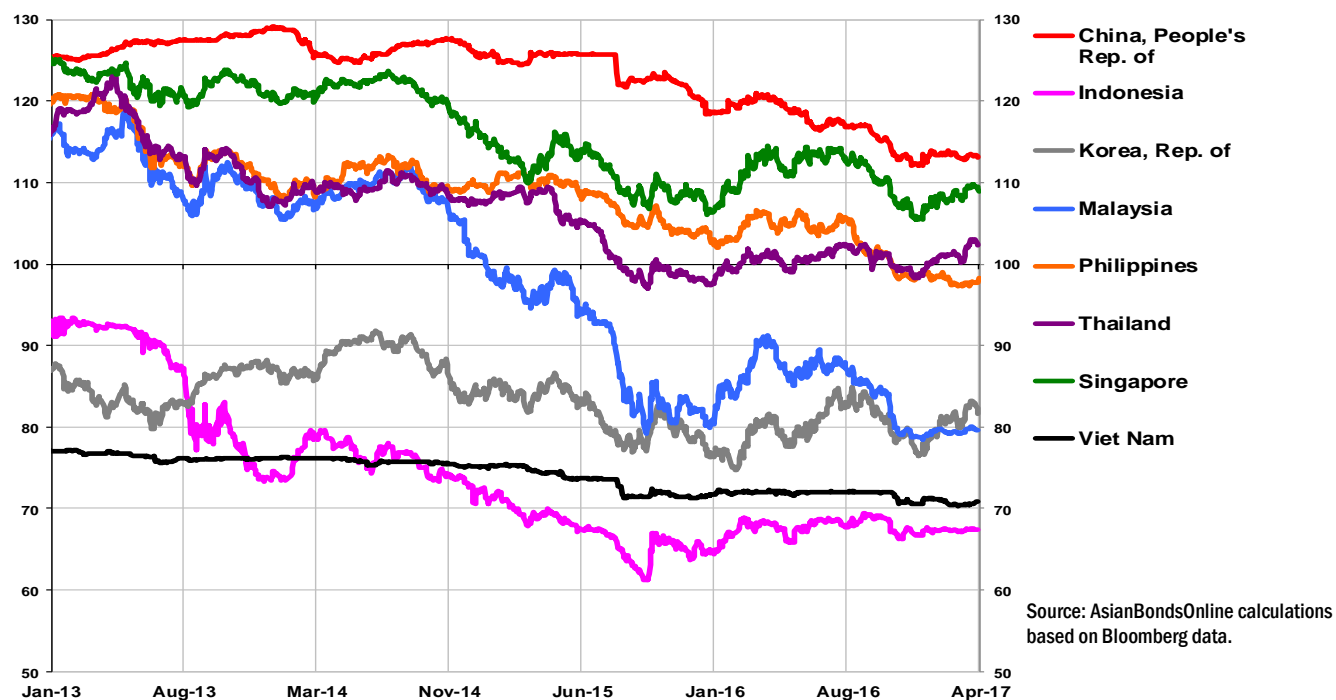
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (3 – 7 April 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)
CN	5-Apr	1-year Treasury Bonds	2.95	2.78	32.00	32.00
		10-year Treasury Bonds	3.27	3.40	32.00	32.00
HK	3-Apr	91-day Exchange Fund Bills	0.32		46.61	46.61
		182-day Exchange Fund Bills	0.42		15.00	15.00
	6-Apr	3-year HKSAR Bonds	1.08	1.06	4.00	4.00
ID	4-Apr	6-month Islamic Treasury Bills	5.50			2,000.00
		2-year Project-Based <i>Sukuk</i>	6.95	6.25	6,000.00	1,220.00
		4-year Project-Based <i>Sukuk</i>	7.14	6.50		970.00
		14-year Project-Based <i>Sukuk</i>	7.94	8.88		270.00
JP	4-Apr	3-month Treasury Discount Bills	-0.16		4,400.00	4,429.97
		10-year Japanese Government Bonds	0.06	0.10	2,300.00	2,631.60
	5-Apr	6-month Treasury Discount Bills	-0.15		2,900.00	2,899.98
	6-Apr	3-month Treasury Discount Bills	-0.14		4,400.00	3,979.04
KR	3-Apr	2.5-year Korea Treasury Bonds	1.67	1.25	1,250.00	1,250.00
		91-day Monetary Stabilization Bonds	1.29		1,250.00	1,250.00
	4-Apr	30-year Korea Treasury Bonds	2.33	2.13	1,550.00	1,585.00
MY	6-Apr	20-year Government Bonds	4.76	4.76	2.00	2.00
SG	4-Apr	28-day MAS Bills	0.57		1.30	1.30
		84-day MAS Bills	0.51		4.60	4.60
	6-Apr	168-day MAS Bills	0.74		2.70	2.70
TH	3-Apr	28-day Treasury Bills	1.46		24.58	24.58
	4-Apr	90-day Bank of Thailand Bills	1.43		30.00	30.00
		181-day Bank of Thailand Bills	1.48		30.00	30.00
		342-day Bank of Thailand Bills	1.50		45.00	45.00
	7-Apr	14-day Bank of Thailand Bills	1.37		25.00	25.00
		2.83-year Bank of Thailand Bonds	1.57		15.00	15.00
VN	5-Apr	5-year Treasury Bonds	5.12		1,000.00	550.00
		7-year Treasury Bonds	5.43		1,000.00	550.00
		10-year Treasury Bonds	5.99		1,500.00	1,500.00
		30-year Treasury Bonds	7.85		1,500.00	1,500.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (11 – 17 April 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Malaysia</b> <b>Industrial Production</b> y-o-y, % FEB	04/11	01/16: 2.8% 02/16: 3.5% <b>12/16: 4.7%</b> <b>01/17: 3.5%</b>	Malaysia's industrial production growth slowed to 3.5% year-on-year (y-o-y) in January from 4.7% y-o-y in December.
<b>Philippines</b> <b>Exports</b> y-o-y, % FEB	04/11	01/16: -3.9% 02/16: -4.5% <b>12/16: 6.3%</b> <b>01/17: 22.5%</b>	Export sales from the Philippines increased sharply by 22.5% y-o-y in January, up from 6.3% y-o-y in December.
<b>Philippines</b> <b>Trade Balance</b> USD million FEB	04/11	01/16: -2,638 02/16: -1,104 <b>12/16: -2,158</b> <b>01/17: -2,314</b>	The Philippines' trade deficit widened to USD2.3 billion in January from USD2.2 billion in December.
<b>People's Republic of China</b> <b>CPI</b> y-o-y, % MAR	04/12	02/16: 2.3% 03/16: 2.3% <b>01/17: 2.5%</b> <b>02/17: 0.8%</b>	Consumer price inflation in the People's Republic of China (PRC) eased to 0.8% y-o-y in February from 2.5% y-o-y in January.
<b>Singapore</b> <b>GDP-Advanced</b> y-o-y, % Q1 2017	04/13	Q4 2015: 1.3% Q1 2016: 1.9% <b>Q3 2016: 1.2%</b> <b>Q4 2016: 2.9%</b>	Singapore's gross domestic product (GDP) grew 2.9% in the fourth quarter of 2016, driven by an improving manufacturing sector, after expanding 1.2% y-o-y in the third quarter. For full-year 2016, GDP expanded 2.0%.
<b>People's Republic of China</b> <b>Exports</b> y-o-y, % MAR	04/13	02/16: -28.0% 03/16: 7.5% <b>01/17: 7.9%</b> <b>02/17: -1.3%</b>	Exports from the PRC declined 1.3% y-o-y in February after climbing 7.9% y-o-y in January.
<b>People's Republic of China</b> <b>Trade Balance</b> USD billion MAR	04/13	02/16: 28.1 03/16: 24.9 <b>01/17: 51.3</b> <b>02/17: -9.2</b>	The PRC reported a trade deficit of USD9.2 billion in February, a reversal from a trade surplus of USD51.3 billion in January.
<b>Republic of Korea</b> <b>BOK 7-Day Repo Rate</b> % 13-Apr	04/13	03/16: 1.50% 04/16: 1.50% <b>02/17: 1.25%</b> <b>03/17: 1.25%</b>	In its monetary policy meeting on 23 February, the Bank of Korea decided to maintain its 7-day repo rate at 1.25%.
<b>Japan</b> <b>Industrial Production-Final</b> y-o-y, % FEB	04/14	01/16: -4.2% 02/16: -1.2% <b>01/17: 3.7%</b> <b>02/17: 4.8%</b>	Japan's industrial production growth rose to 4.8% y-o-y in February from 3.7% y-o-y in January.
<b>People's Republic of China</b> <b>Industrial Production</b> y-o-y, % MAR	04/17	12/15: 5.9% 03/16: 6.8% <b>11/16: 6.2%</b> <b>12/16: 6.0%</b>	Industrial production growth eased to 6.0% y-o-y in December following a 6.2% y-o-y hike in November.
<b>People's Republic of China</b> <b>GDP-Final</b> y-o-y, % Q1 2017	04/17	Q4 2015: 6.8% Q1 2016: 6.7% <b>Q3 2016: 6.7%</b> <b>Q4 2016: 6.8%</b>	Real GDP growth in the PRC stood at 6.8% y-o-y in the fourth quarter of 2016, up slightly from 6.7% y-o-y in the third quarter.
<b>Indonesia</b> <b>Exports</b> y-o-y, % MAR	04/17	02/16: -7.1% 03/16: -13.4% <b>01/17: 27.9%</b> <b>02/17: 11.2%</b>	Export growth in Indonesia eased to 11.2% y-o-y in February from 27.9% y-o-y a month earlier.
<b>Indonesia</b> <b>Trade Balance</b> USD million MAR	04/17	02/16: 1,136.4 03/16: 508.3 <b>01/17: 1,433.3</b> <b>02/17: 1,318.9</b>	Indonesia posted a trade surplus of USD1.3 billion in February following a trade surplus of USD1.4 billion in January.
<b>Philippines</b> <b>Overseas Remittances</b> y-o-y, % FEB	04/17	01/16: 3.6% 02/16: 8.4% <b>12/16: 3.6%</b> <b>01/17: 8.6%</b>	Overseas remittances to the Philippines grew 8.6% y-o-y in January, up from 3.6% y-o-y in December, reflecting a seasonal peak.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % MAR	04/17	02/16: 2.0% 03/16: -15.7% <b>01/17: 8.6%</b> <b>02/17: 21.5%</b>	Singapore's non-oil domestic exports expanded 21.5% y-o-y in February after increasing 8.6% y-o-y in January.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

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### The Philippines' 2016 Annual Gross Domestic Product Growth Revised Upward; Singapore's Manufacturing PMI Rises in March

- [Philippine GDP in the Fourth Quarter of 2016 maintained at 6.6 percent](#)  
Philippine Statistics Authority (06 April 2017)
- [March PMI Recorded a Faster Expansion Reading to 51.2](#)  
Singapore Institute of Purchasing and Materials Management (3 April 2017)

### March Consumer Price Inflation Rises in the Republic of Korea and the Philippines, Eases in Indonesia and Thailand

- [Consumer Price Index in March 2017](#)  
Statistics Korea (4 April 2017)
- [Summary Inflation Report Consumer Price Index \(2006=100\): March 2017](#)  
Philippine Statistics Authority (05 April 2017)
- [Higher Electricity, Gas Prices Push Up Inflation in March 2017](#)  
National Economic and Development Authority (05 April 2017)
- [Food Supply Causes Deflation in 2017](#)  
Bank Indonesia (3 April 2017)
- [CPI in March 2017 was 128.22 or Deflated 0.02 Percent](#)  
Statistics Indonesia (3 April 2017)
- [Indonesia experiences 0.02 percent deflation in March](#)  
The Jakarta Post (3 April 2017)
- [Consumer Price Index and Core Consumer Price Index March 2017 and First Quarter of Year 2017](#)  
Bureau of Trade and Economic Indices, Ministry of Commerce (3 April 2017)

### Malaysia's Exports and Imports Accelerate in February

- [Monthly External Trade Statistics February 2017](#)  
Department of Statistics Malaysia (05 April 2017)

### The Republic of Korea's Current Account Surplus Widens in February

- [Balance of Payments during February 2017 \(preliminary\)](#)  
Bank of Korea (5 April 2017)

### RAM Ratings Affirms the PRC's and Indonesia's Credit Ratings; R&I Revises Indonesia's Sovereign Rating Outlook to Positive

- [RAM Ratings reaffirms China's gAA3\(pi\) rating on stable economic rebalancing and sustained reforms](#)  
RAM Ratings (31 March 2017)
- [RAM Ratings: Infrastructure-led growth and low debt support Indonesia's gBBB2\(pi\) rating](#)  
RAM Ratings (31 March 2017)
- [R&I Revised Outlook on Indonesia's Rating From Stable to Positive](#)  
Bank Indonesia (5 April 2017)

- [R&I Affirms BBB-, Changes Outlook to Positive: Republic of Indonesia](#)  
Bank Indonesia (5 April 2017)

### Foreign Reserves in the Philippines Decline in March, Slightly Rise in Malaysia

- [End-March 2017 GIR Settles at US\\$80.87 Billion](#)  
Bangko Sentral ng Pilipinas (07 April 2017)
- [International Reserves of Bank Negara Malaysia as at 31 March 2017](#)  
Bank Negara Malaysia (07 April 2017)

### The Philippines Sells PHP70 Billion of Retail Treasury Bonds

- [Treasury Raises P70 Billion through Issuance of New Retail Treasury Bonds](#)  
Bureau of Treasury (28 March 2017)

### Sinopec Issues Multitranch US Dollar Bond; Indonesia Eximbank Raises USD500 Million from the Sale of a 7-Year Bond; Fullerton Healthcare Debuts First US Dollar Perpetual Bond; City Developments Issues Singapore's First Green Bond

- [New bond issue: Sinopec issued international bonds for USD 1,000.0m maturing in 2020 with a 2.375% coupon](#)  
Cbonds Financial Information (6 April 2017)
- [New bond issue: Sinopec issued international bonds for USD 1,100.0m maturing in 2022 with a 3% coupon](#)  
Cbonds Financial Information (6 April 2017)
- [New bond issue: Sinopec issued international bonds for USD 300.0m maturing in 2047 with a 4.25% coupon](#)  
Cbonds Financial Information (6 April 2017)
- [Indonesia Eximbank issues US\\$500m on Euro Medium Term Note](#)  
The Jakarta Post (3 April 2017)
- [Fullerton Health Sees High Demand for US\\$175 Million Perpetual Bond Offering](#)  
Fullerton Health (31 March 2017)
- [Perp restores Fullerton Health](#)  
IFR Asia (1 April 2017)
- [CDL Issues the First Green Bond by a Singapore Company](#)  
City Developments Limited (6 April 2017)
- [MAS to offset cost of issuing green bonds with new grant scheme](#)  
Channel News Asia (23 March 2017)
- [The Paris Agreement](#)  
United Nations Framework Convention on Climate Change (UNFCCC) (28 November 2016)

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