

Key Developments in Asian Local Currency Markets

The People's Republic of China (PRC) last week reported a gross domestic product growth rate of 6.9% year-on-year (y-o-y) in the first quarter (Q1) of 2017, up from 6.8% y-o-y in the fourth quarter (Q4) of 2016. The rise in the growth rate was driven by an increase in secondary industry, which grew 6.4% y-o-y in Q1 2017 compared with 6.1% y-o-y in Q4 2016. The PRC's industrial production, as measured by the total value added of industrial enterprises, grew 7.6% y-o-y in March versus 6.3% y-o-y in January–February.

✎ The PRC's fixed asset investments grew 9.2% y-o-y in January–March, up from 8.9% y-o-y in January–February. All three industries—primary, secondary and tertiary—saw expanded investments during the review period.

✎ March exports from Indonesia totaled USD14.6 billion and imports reached USD13.4 billion, resulting in a trade surplus of USD1.2 billion. For the first time since fiscal year 2010, Japan recorded a trade surplus amounting to JPY4.0 trillion for the fiscal year ending March 2017, following a trade deficit of JPY1.1 trillion in the previous year. Singapore's non-oil domestic exports expanded for the fifth month in a row, growing 16.5% y-o-y in March after rising 21.1% y-o-y in February. Electronic and non-electronic exports, as well as exports to all top 10 trading partners and other emerging markets, showed positive growth.

✎ In its meeting held on 18–20 April, Bank Indonesia's Board of Governors decided to keep the 7-day reverse repurchase rate unchanged at 4.75%. The central bank also held steady the deposit facility rate at 4.00% and the lending facility rate at 5.50%.

✎ Malaysia's consumer price inflation in March further accelerated to 5.1% y-o-y from 4.5% y-o-y in February, hitting an 8-year high. The acceleration was due to a low base in 2016 and higher retail fuel prices this year, according to Department of Statistics Malaysia.

✎ Per the latest data report from the Bank of Korea, the Producer Price Index in the Republic of Korea rose 4.2% y-o-y in March, following an increase of 4.3% y-o-y in February. The rise came mainly from increasing prices of manufacturing products and service-related activities.

✎ Overseas Filipino personal remittances increased to USD2,397 million in February from USD2,396 million in January. The February figure was 3.3% higher over the same period a

Asia Bond Monitor March 2017

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10-Year Selected LCY Government Security Yields Close of 21 April 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.25	1.60	1.06	-19.63
EU	0.25	0.90	6.60	4.50
Japan	0.02	-0.40	0.60	-3.00
PRC	3.53	2.00	13.00	51.00
Hong Kong, China	1.44	0.00	-16.40	-53.50
India	6.92	4.70	10.20	40.90
Indonesia	7.11	0.10	6.10	-86.80
Korea, Rep. of	2.17	2.70	-1.70	7.50
Malaysia	4.12	0.20	4.20	-11.30
Philippines	5.30	7.14	13.39	67.37
Singapore	2.11	-1.09	-1.74	-36.59
Thailand	2.64	0.90	-2.40	-1.20
Viet Nam	6.02	-1.60	0.00	-35.50

- 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

year earlier but was down from 8.5% y-o-y growth in the previous month and 8.3% y-o-y growth in February 2016.

✎ China Jinmao Holdings Group in Hong Kong, China issued a CNY2.5 billion 3-year Panda bond last week in the PRC's interbank bond market. The bond was issued with a coupon rate of 4.65%. Malaysia's Cagamas raised USD350 million from a 3-year bond with a coupon rate of 2.53% in mid-April following a dual-currency bond issuance denominated in Malaysian ringgit and Singapore dollars. Last week, Singapore's Overseas Union Enterprise sold a SGD200 million 5-year bond priced at par to yield 3.75%.

✎ Local currency government bond yields for the past week were mostly down in Hong Kong, China; Singapore, and Thailand; while bond yields were mostly up in Indonesia, the Republic of Korea, Malaysia, Philippines, and Viet Nam. Government bond yields for all maturities rose in the PRC. Yield spreads between 2- and 10-year tenors widened in the PRC, Indonesia, Malaysia, and the Philippines, while the yield spread narrowed in Hong Kong, China; the Republic of Korea; Singapore; Thailand; and Viet Nam.

Summary Text of News Articles

The PRC's GDP Growth Rate Accelerates in Q1 2017

The People's Republic of China (PRC) last week reported a gross domestic product (GDP) growth rate of 6.9% year-on-year (y-o-y) in the first quarter (Q1) of 2017, up from GDP growth of 6.8% y-o-y in the fourth quarter (Q4) of 2016. The rise in the growth rate was driven by an increase in the secondary sector, which grew 6.4% y-o-y in Q1 2017 compared with 6.1% y-o-y in Q4 2016. Growth in the primary sector weakened to 3.0% y-o-y from 3.3% y-o-y. The tertiary sector grew 7.7% y-o-y in Q1 2017, up from 7.8% y-o-y in Q4 2016.

The PRC's Industrial Production Growth Rate Accelerates in March

The PRC's industrial production, as measured by the total value added of industrial enterprises, grew 7.6% y-o-y in March compared with 6.3% y-o-y in January–February. All three major sectors showed improvement. The largest increase came from the production and distribution of electricity, power, gas, and water, which expanded 9.7% y-o-y in March from 8.4% y-o-y in January-February, followed by manufacturing which grew 8.0% y-o-y from 6.9% y-o-y in the same period. Mining and quarrying posted a slower y-o-y decline of 0.8% in March versus 3.6% y-o-y in January–February.

The PRC's Fixed Asset Investment Grows in Q1 2017

The PRC's fixed asset investments grew 9.2% y-o-y in January–March, up from 8.9% y-o-y in January–February. The primary sector attracted the most capital, with fixed investments growing 19.8% y-o-y in Q1 2017, followed by the tertiary sector, which rose 12.2% y-o-y. Fixed investments in the secondary sector grew 4.2% y-o-y in Q1 2017.

Indonesia Posts USD1.2 Billion Trade Surplus in March; Exports and Imports Rise in March in Japan, Leading to First Annual Trade Surplus in 6 Years; Singapore's NODX Expands in March

Exports from Indonesia totaled USD14.6 billion in March, up 23.6% y-o-y after rising 11.5% y-o-y in February. Oil and gas and non-oil and gas exports both posted faster growth rates during the review period. Imports rose to USD13.4 billion in March, climbing 18.2% y-o-y versus an 11.6% y-o-y hike in February. A trade surplus valued at USD1.2 billion was recorded in March.

Based on the Ministry of Finance's provisional data on trade statistics, Japan's exports rose 12.0% y-o-y in March to JPY7.2 trillion, up from 11.3% y-o-y growth in February. Japan's imports also surged 15.8% y-o-y in March to JPY6.6 trillion following a 1.2% y-o-y increase in February. For the first time since fiscal year 2010, Japan recorded a trade surplus amounting to JPY4.0 trillion for the fiscal year ending March 2017, reversing a trade deficit of JPY1.1 trillion logged in fiscal year 2015.

Singapore's non-oil domestic exports (NODX) expanded for the fifth month in a row, growing 16.5% y-o-y in March after rising 21.1% y-o-y in February. The expansion in March was led by both electronic exports (5.2% y-o-y) and non-electronic exports (20.8% y-o-y), which had risen 17.2% y-o-y and 22.7% y-o-y, respectively, in February. Singapore's NODX to its top 10 trading partners and other emerging markets all showed positive growth, with the PRC (45.5% y-o-y); Taipei, China (32.5% y-o-y); and Hong Kong, China (17.4% y-o-y) as the top markets. On a month-on-month and seasonally adjusted basis, NODX dipped 1.1% in March, a slight reversal from the 1.1% rise in February.

Bank Indonesia Leaves 7-Day Reverse Repo Rate Unchanged at 4.75%

In its meeting held on 18–20 April, Bank Indonesia's Board of Governors decided to keep the 7-day reverse repurchase (repo) rate unchanged at 4.75%. The central bank also held steady the deposit facility rate at 4.00% and the lending facility rate at 5.50%. At current levels, these rates are deemed consistent with Bank Indonesia's efforts to maintain macroeconomic and financial system stability. The central bank noted an improved economic outlook for advanced economies while committing to remaining vigilant given risks arising from the United States Federal Reserve's reversal of its quantitative easing purchases as well as geopolitical factors. On the domestic front, the central bank said that it

Summary Text of News Articles

Bank Indonesia Leaves 7-Day Reverse Repo Rate Unchanged at 4.75% (cont...)

will continue to monitor adjustments to administered prices and the effects on inflation, as well as ongoing consolidation in the corporate and banking sectors.

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

https://asianbondsonline.adb.org/indonesia/data/marketatch.php?code=policy_rate_and_inflation_trends

Malaysia's Inflation Rate Accelerates in March

Malaysia's consumer price inflation in March further accelerated to 5.1% y-o-y after rising 4.5% y-o-y in February, hitting an 8-year high. The acceleration was due to a low base in 2016 and higher retail fuel prices compared to March 2016, according to Department of Statistics Malaysia. Consequently, the transport subindex showed the most significant increase (23.0% y-o-y) among all components of the Consumer Price Index. The food and non-alcoholic beverage subindex, which comprises 30.2% of the Consumer Price Index, increased 4.1% y-o-y. Core inflation, which excludes most volatile items, was unchanged in March at 2.5% y-o-y.

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

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

PPI in the Republic of Korea Rises in March

According to the latest data report from the Bank of Korea, the Producer Price Index (PPI) of the Republic of Korea rose 4.2% y-o-y in March, following an increase of 4.3% y-o-y in February. The rise in the PPI came mainly from the increasing prices of manufacturing products and service-related activities, which account for 55.7% and 35.1% of the index, respectively. Prices of manufacturing products grew 6.4% y-o-y in March, slightly easing from a 7.1% y-o-y expansion in February, while prices of service-related activities grew 1.4% y-o-y in March, up slightly from 1.2% y-o-y growth in February. On a month-on-month basis, the PPI contracted 0.1% in March after rising 0.4% in February.

Overseas Filipino Remittances Growth Rate Slows in February

Overseas Filipino personal remittances marginally increased to USD2,397 million in February from USD2,396 million in January. The February figure was up 3.3% y-o-y. However, this was slower compared with the 8.5% y-o-y growth in the previous month and 8.3% y-o-y growth in February 2016. Accumulated personal remittances in January–February amounted to USD4,794 million on 5.9% y-o-y growth, supported by land-based workers with work contracts of 1 year or more. Cash remittances coursed through banks in February increased 3.4% y-o-y, reaching USD2,169 million, the same amount as in January. Cash remittances in January–February totaled USD4,338 million on a 5.9% y-o-y increase. The growth was also attributed to the remittances from land-based workers, which compensated for the decline in sea-based workers' transfers. Growth in remittances in February was partially driven by the depreciation of the Philippine peso against the United States dollar, which encouraged overseas Filipinos to take advantage of the more favorable conversion rate.

Jinmao Issues 3-Year Panda Bond; Cagamas Issues Bonds Denominated in US Dollars, Malaysian Ringgit, and Singaporean Dollars; Strong Investor Appetite Recorded for Overseas Union Enterprise's 5-Year Bond

China Jinmao Holdings Group in Hong Kong, China issued a CNY2.5 billion 3-year Panda bond last week in the PRC's interbank bond market. The bond was issued at a coupon rate of 4.65%.

Malaysia's national mortgage corporation Cagamas raised USD350 million through issuance of a 3-year US dollar-denominated bond in mid-April with a coupon rate of 2.53%. This followed a dual-currency issuance on 12 April comprising 1-year conventional medium-term notes denominated in Malaysian ringgit worth MYR70 million and with a coupon rate of 3.8% and 1.5-year conventional medium-term notes worth MYR30 million and with a coupon rate of

Summary Text of News Articles

**Jinmao Issues 3-Year Panda Bond;
Cagamas Issues Bonds Denominated in US Dollars, Malaysian Ringgit, and Singaporean Dollars;
Strong Investor Appetite Recorded for Overseas Union Enterprise's 5-Year Bond**

3.9%; and 1-year Singaporean dollar-denominated medium-term notes amounting to SGD100 million and with a coupon rate of 1.64%.

Last week, Overseas Union Enterprise—a diversified real estate owner, developer, and operator based in Singapore—sold a SGD200 million 5-year bond priced at par to yield 3.75%. The bond, which was drawn from the firm's SGD3.0 billion multi-currency debt issuance program, garnered strong demand, with subscriptions totaling more than SGD900 million.

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	0.77	-1.53	-3.05	27.46
EU	-0.52	0.50	4.40	38.30
Japan	-0.17	-1.80	-5.80	22.50
PRC	3.01	2.00	9.00	28.00
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	0.10	0.60	-0.90
Malaysia	3.09	-0.10	-0.50	6.30
Philippines	2.75	70.18	49.83	67.63
Singapore	0.95	0.00	-1.70	-10.90
Thailand	1.35	0.00	0.00	0.00

Close of 21 April 2017

10-Year Selected LCY Government Bond Yields

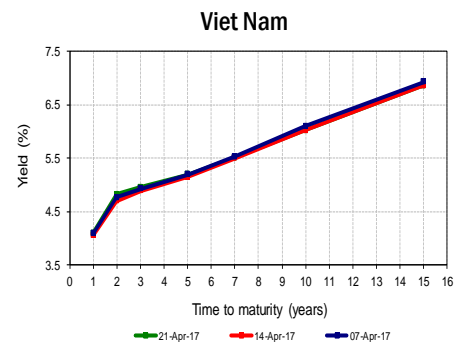
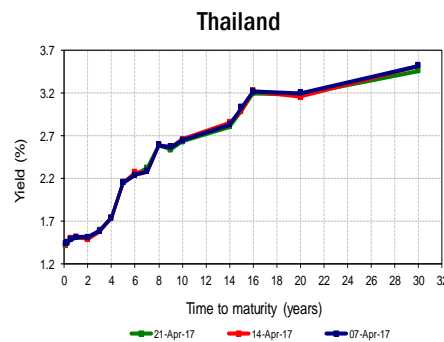
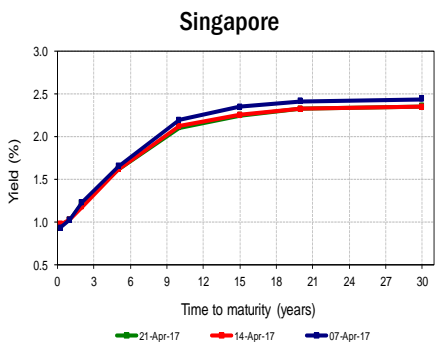
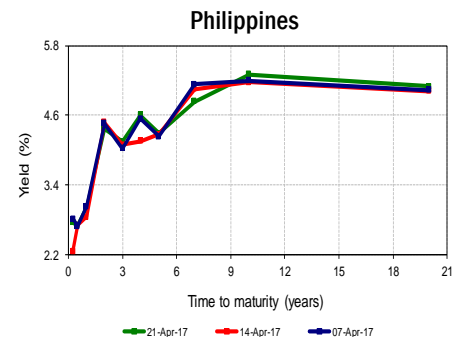
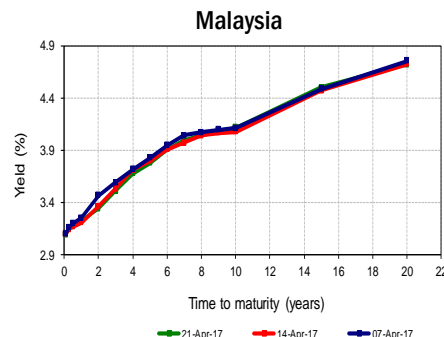
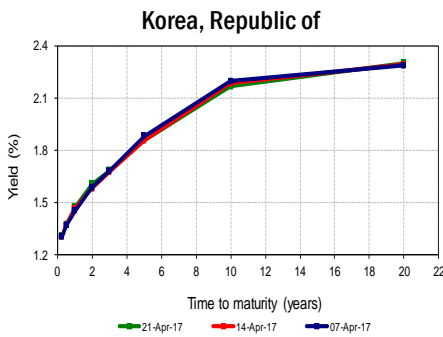
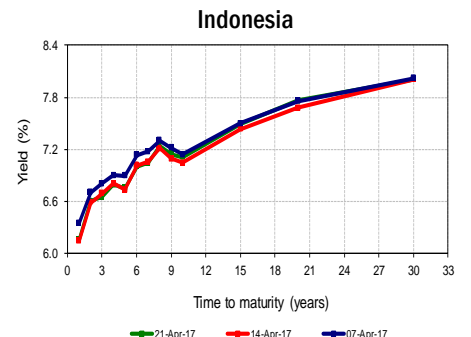
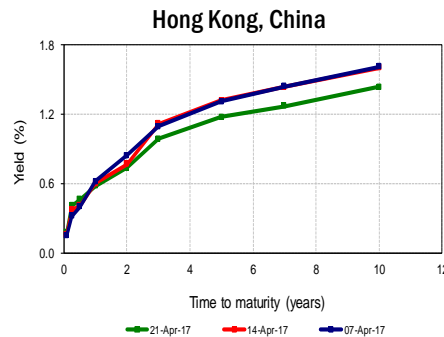
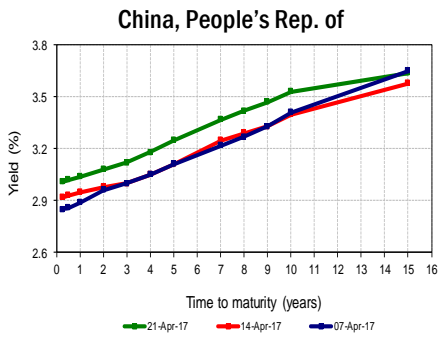
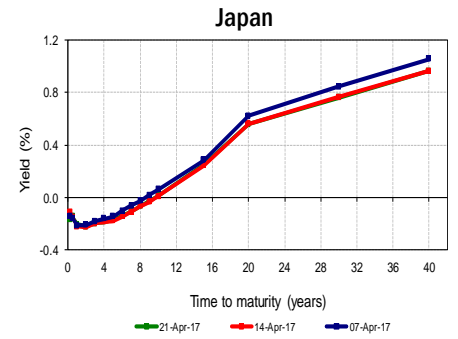
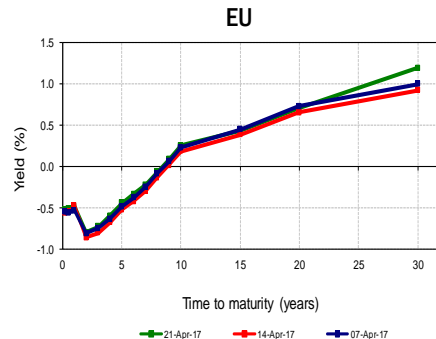
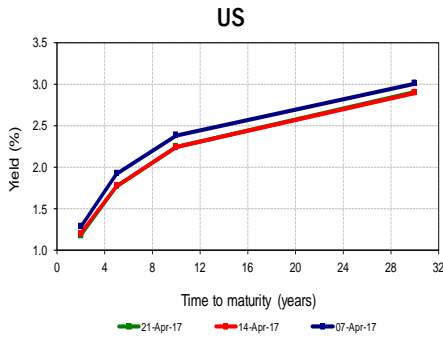
Markets	Latest Closing	basis point change from		
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Korea, Rep. of	2.17	2.70	-1.70	7.50
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Philippines	5.30	7.14	13.39	67.37
Singapore	2.11	-1.09	-1.74	-36.59
Thailand	2.64	0.90	-2.40	-1.20
Viet Nam	6.02	-1.60	0.00	-35.50

Close of 21 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

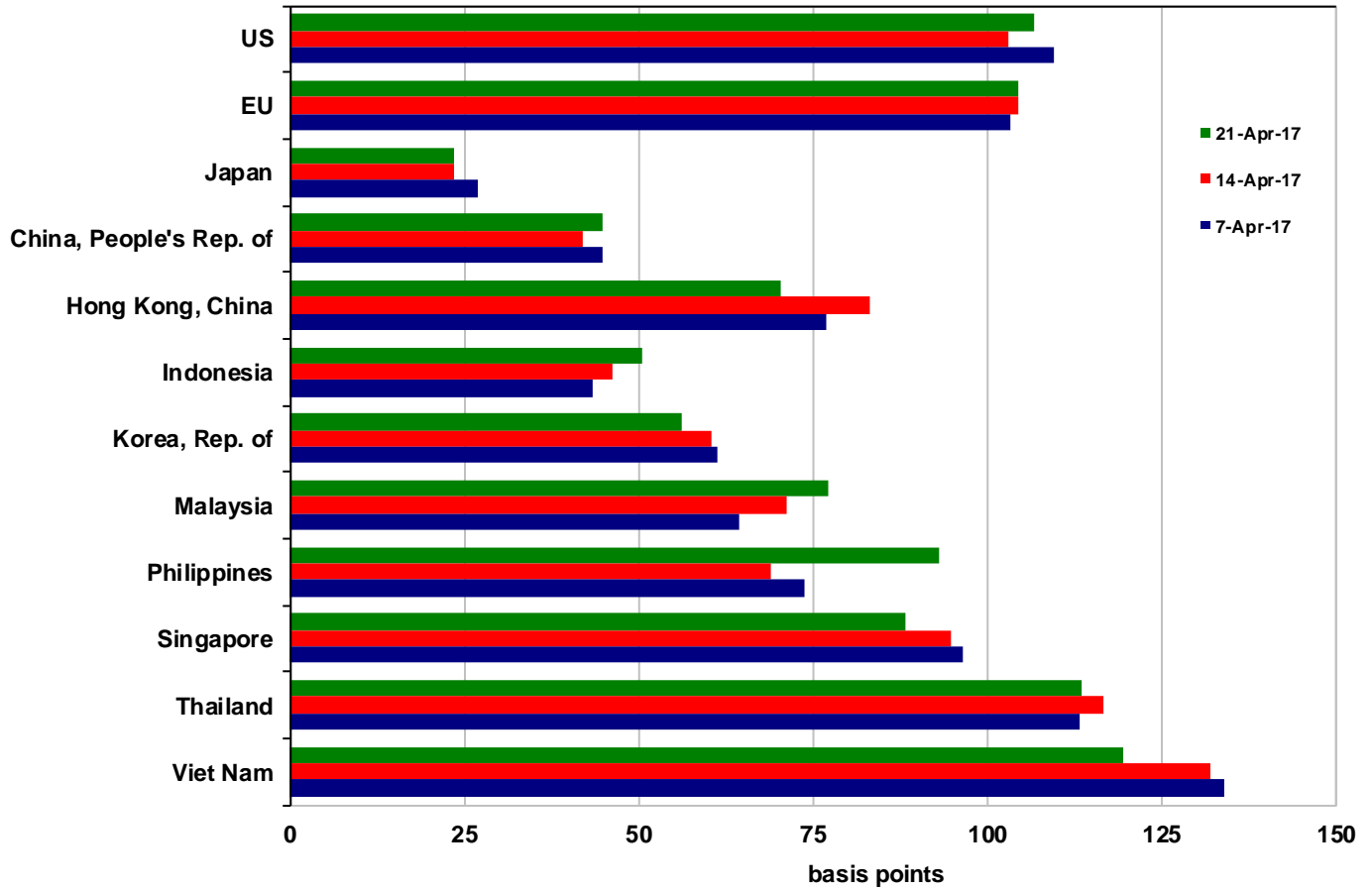
Tip: Zoom-in on the table using the Acrobat zoom tool



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

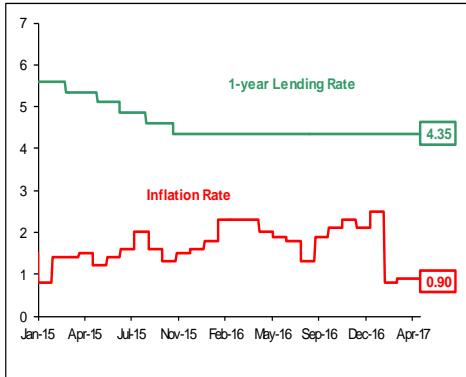


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

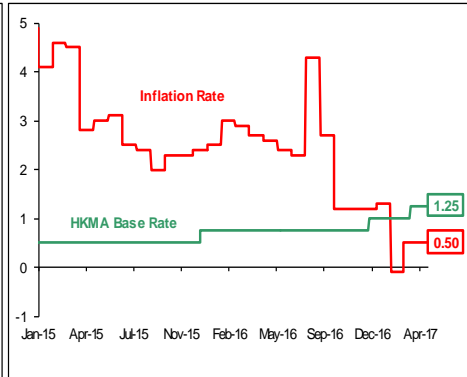
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



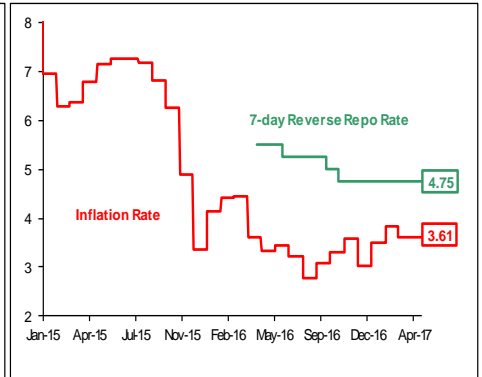
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



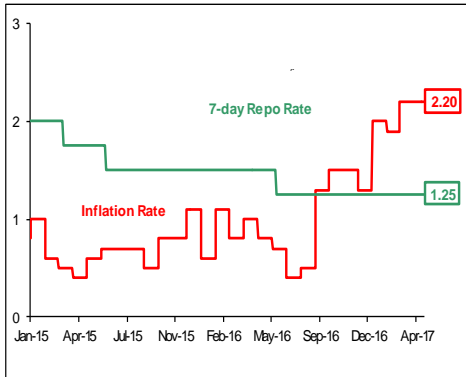
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



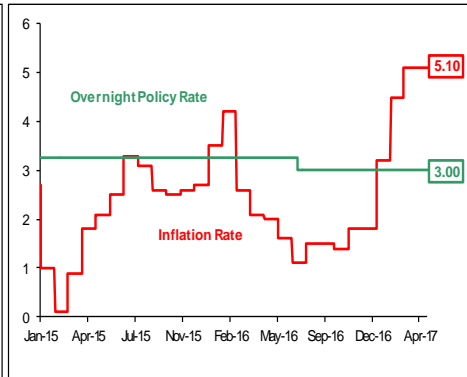
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



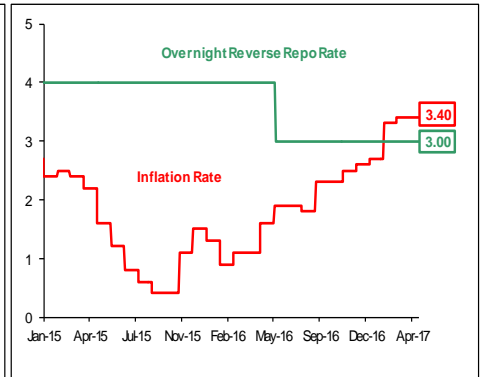
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



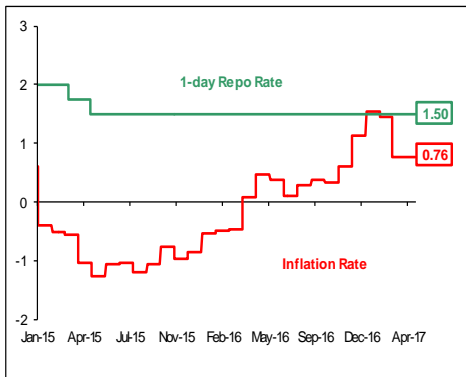
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



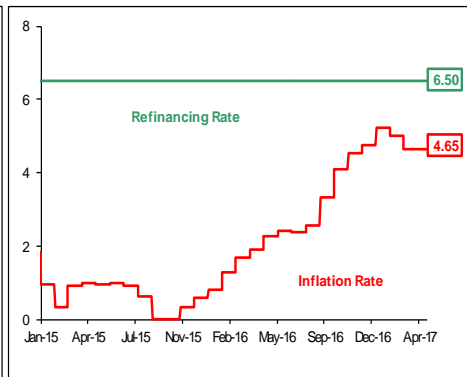
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

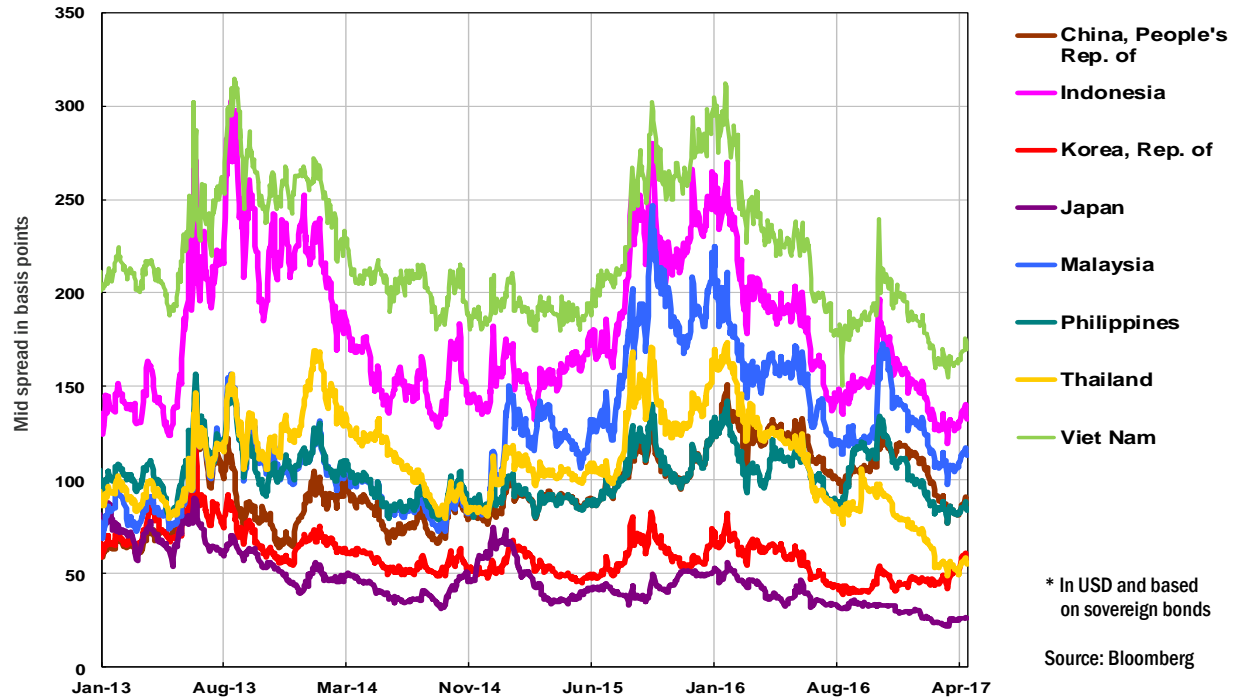


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

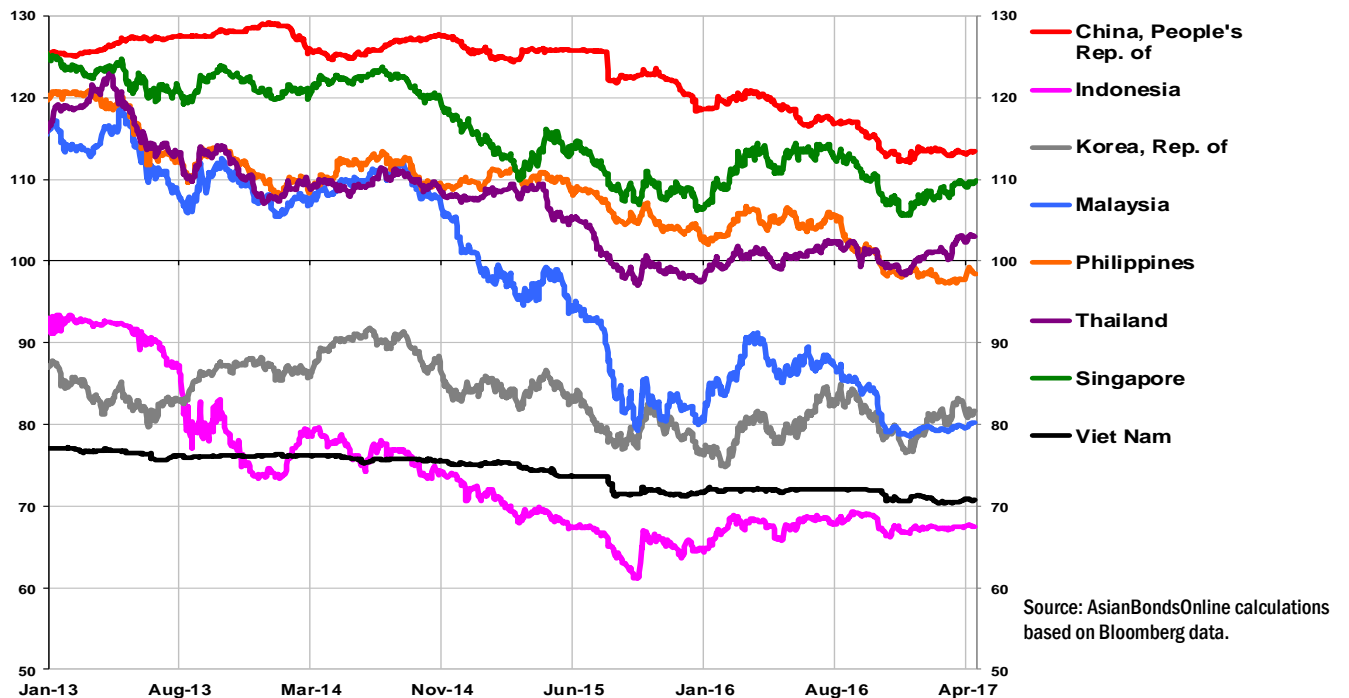
Credit Default Swap Spreads and Exchange Rate Indexes

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 (17 – 21 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	19-Apr	7-year Treasury Bonds	3.43	3.20	32.00	32.00
	21-Apr	3-year Treasury Bonds	3.89		28.00	28.70
HK	18-Apr	91-day Exchange Fund Bills	0.43		49.24	49.24
		180-day Exchange Fund Bills	0.46		16.00	16.00
		364-day Exchange Fund Bills	0.59		3.00	3.00
ID	18-Apr	6-month Islamic Treasury Bills	5.50			2,000.00
		2-year Treasury Bonds	6.93	6.25	6,000.00	790.00
		6-year Treasury Bonds	7.36	6.50		420.00
		14-year Treasury Bonds	7.95	8.75		260.00
JP	18-Apr	1-year Treasury Discount Bills	-0.17	8.88		2,300.00
		5-year Japanese Government Bonds	-0.16		2,200.00	2,267.10
	20-Apr	3-month Treasury Discount Bills	-0.14		4,400.00	4,389.95
		20-year Japanese Government Bonds	0.56		1,000.00	1,097.90
KR	17-Apr	10-year Treasury Bonds	2.18	2.13	600.00	600.00
		10-year Treasury Bonds	2.17	1.50	1,250.00	1,250.00
		91-day Central Bank Bills	1.34		1,000.00	1,000.00
		182-day Central Bank Bills	1.37		600.00	600.00
	19-Apr	2-year Central Bank Bonds	1.60		2,300.00	2,300.00
PH	18-Apr	7-year Treasury Bonds	4.48	4.50	15.00	6.07
SG	18-Apr	28-day MAS Bills	0.42		1.30	1.30
		84-day MAS Bills	0.50		4.60	4.60
	20-Apr	168-day MAS Bills	0.75		2.50	2.50
TH	17-Apr	28-day Treasury Bills	1.34		16.61	16.61
	18-Apr	91-day Bank of Thailand Bills	1.37		30.00	30.00
		182-day Bank of Thailand Bills	1.46		30.00	30.00
	19-Apr	5.16-year Government Bonds	2.10	1.88	25.00	25.00
VN	19-Apr	14-day Bank of Thailand Bills	1.33		20.00	20.00
		5-year Treasury Bonds	5.12		1,500.00	500.00
		10-year Treasury Bonds	5.99		1,500.00	1,950.00
		20-year Treasury Bonds	7.20		1,000.00	1,300.00
		30-year Treasury Bonds	7.68		2,000.00	2,590.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (25 April – 1 May 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Exports y-o-y, % MAR	04/25	02/16: -10.4% 03/16: -7.0% 01/17: -1.2% 02/17: 18.2%	Export growth in Hong Kong, China climbed 18.2% year-on-year (y-o-y) in February after declining 1.2% y-o-y in January.
Hong Kong, China Trade Balance HKD billion MAR	04/25	02/16: -33.1 03/16: -47.0 01/17: -12.3 02/17: -56.3	Hong Kong, China's trade deficit widened to HKD56.3 billion in February from HKD12.3 billion a month earlier.
Viet Nam Industrial Production y-o-y, % APR	4/25 to 4/30	03/16: 6.2% 04/16: 7.9% 02/17: 15.2% 03/17: 5.5%	Industrial production growth in Viet Nam eased to 5.5% y-o-y in March from 15.2% y-o-y in February.
Viet Nam Exports—YTD y-o-y, % APR	4/25 to 4/30	03/16: 4.1% 04/16: 6.0% 02/17: 15.4% 03/17: 12.8%	Exports from Viet Nam climbed 12.8% y-o-y in Q1 2017, up from 4.1% y-o-y in Q1 2016.
Singapore Industrial Production y-o-y, % MAR	04/26	02/16: -3.4% 03/16: 0.8% 01/17: 3.8% 02/17: 12.6%	Singapore's industrial production expanded 12.6% y-o-y in February after growing 3.8% y-o-y in January.
Japan BOJ Policy Balance Rate % 27 APR	04/27	03/16: -0.10% 04/16: -0.10% 02/17: -0.10% 03/17: -0.10%	On 16 March, in a 7-2 majority vote at its Monetary Policy Meeting, the Bank of Japan maintained the short-term policy interest rate at -0.10%.
Republic of Korea GDP—Preliminary y-o-y, % Q1 2017	04/27	Q4 2015: 3.2% Q1 2016: 2.9% Q3 2016: 2.6% Q4 2016: 2.4%	The Republic of Korea's gross domestic product (GDP) grew 2.4% y-o-y in the fourth quarter (Q4) of 2016, slightly easing from 2.6% y-o-y growth in the third quarter (Q3) of 2016.
Japan Industrial Production y-o-y, % MAR	04/28	02/16: -1.0% 03/16: 0.4% 01/17: 3.2% 02/17: 4.7%	Industrial production in Japan expanded 4.7% y-o-y in February, up from 3.2% y-o-y in January.
Japan CPI y-o-y, % MAR	04/28	02/16: 0.2% 03/16: 0.0% 01/17: 0.4% 02/17: 0.3%	Japan's consumer price inflation eased to 0.3% y-o-y in February after rising 0.4% y-o-y in January.
Republic of Korea Industrial Production y-o-y, % MAR	04/28	02/16: 2.4% 03/16: -0.3% 01/17: 1.6% 02/17: 6.6%	Industrial production in the Republic of Korea grew 6.6% y-o-y in February, up from 1.6% y-o-y growth in January.
Thailand Exports y-o-y, % MAR	04/28	02/16: 6.0% 03/16: -1.1% 01/17: 8.5% 02/17: 0.7%	Thailand's export growth slowed to 0.7% y-o-y in February after rising 8.5% y-o-y in January.
Thailand Trade Balance USD million MAR	04/28	02/16: 5,583 03/16: 4,163 01/17: 1,891 02/17: 4,015	Thailand's trade balance rose to USD4.0 billion in February from USD1.9 billion in January.
Thailand Current Account Balance USD million MAR	04/28	02/16: 7,952 03/16: 5,352 01/17: 5,008 02/17: 5,735	Thailand's current account balance rose to USD5.7 billion in February from USD5.0 billion in January.
People's Republic of China Manufacturing PMI y-o-y, % APR	04/30	02/16: 49.0 03/16: 50.2 02/17: 51.6 03/17: 51.8	The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for the manufacturing sector inched up to 51.8 in March from 51.6 in February.
Republic of Korea Exports y-o-y, % APR	05/01	03/16: -8.1% 04/16: -11.2% 02/17: 20.2% 03/17: 13.7%	The Republic of Korea's exports grew 13.7% y-o-y in March, easing from 20.2% y-o-y in February.
Republic of Korea Trade Balance USD million APR	05/01	03/16: 9,830 04/16: 8,845 02/17: 7,223 03/17: 6,553	The Republic of Korea's trade balance decreased to USD6.6 billion in March from USD7.2 billion in February.

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 PRC's GDP Growth Rate Accelerates in Q1 2017

- [Preliminary Accounting Results of GDP for the Fourth Quarter and the Whole Year of 2016](#)
National Bureau of Statistics (24 January 2017)
- [Preliminary Accounting Results of GDP for the First Quarter of 2017](#)
National Bureau of Statistics (18 April 2017)

The PRC's Industrial Production Growth Rate Accelerates in March

- [Industrial Production Operation in March 2017](#)
National Bureau of Statistics of China (18 April 2017)
- [Industrial Production Operation in the First Two Months of 2017](#)
National Bureau of Statistics of China (15 March 2017)

The PRC's Fixed Asset Investment Grows in Q1 2017

- [Investment in Fixed Assets for the First Three Months of 2017](#)
National Bureau of Statistics of China (18 April 2017)

Indonesia Posts USD1.2 Billion Trade Surplus in March; Exports and Imports Rise in March in Japan, Leading to First Annual Trade Surplus in 6 Years; Singapore's NODX Expands in March

- [Indonesian Export and Import March 2017](#)
Statistics Indonesia (17 April 2017)
- [Value of Exports and Imports March 2017 \(Provisional\)](#)
Ministry of Finance Japan (20 April 2017)
- [Value of Exports and Imports \(Fiscal Year\) \(April-March\) \(Provisional\)](#)
Ministry of Finance Japan (20 April 2017)
- [Singapore's External Trade – March 2017](#)
International Enterprise Singapore (17 April 2017)

Bank Indonesia Leaves 7-Day Reverse Repo Rate Unchanged at 4.75%

- [BI 7-Day Reverse Repo Rate Held at 4.75% Maintaining Stability and Promoting Sustainable Economic Recovery](#)
Bank Indonesia (20 April 2017)

Malaysia's Inflation Rate Accelerates in March

- [Consumer Price Index Malaysia March 2017](#)
Department of Statistics Malaysia (19 April 2017)

PPI in the Republic of Korea Rises in March

- [Producer Price Index during March 2017](#)
Bank of Korea (19 April 2017)

Overseas Filipino Remittances Growth Rate Slows in February

- [Personal Remittances for the First Two Months of the Year Reach US\\$4.8 Billion](#)
Bangko Sentral ng Pilipinas (17 April 2017)
- [Overseas Filipinos' Remittances Table](#)
Bangko Sentral ng Pilipinas (17 April 2017)

Jinmao Issues 3-Year Panda Bond; Cagamas Issues Bonds Denominated in US Dollars, Malaysian Ringgit, and Singaporean Dollars; Strong Investor Appetite Recorded for Overseas Union Enterprise's 5-Year Bond

- [Jinmao three-year Panda at 4.65%](#)
IFRAsia (15 April 2017)
- [Cagamas Returns to Bonds After Treasuries Tumble](#)
Finance Asia (subscription required) (19 April 2017)
- [Foreign Interest Leads to Successful Dual Currency Issuance](#)
Cagamas (12 April 2017)
- [Hot demand greets OUE](#)
IFRAsia (15 April 2017)

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