

Key Developments in Asian Local Currency Markets

Real gross domestic product (GDP) growth in Japan climbed to 0.5% quarter-on-quarter (q-o-q) in the first quarter (Q1) of 2017 from 0.3% q-o-q in the fourth quarter (Q4) of 2016. In Malaysia, the economy expanded faster than expected at 5.6% y-o-y in Q1 2017, buoyed by strong private consumption expenditure and investment, and a robust recovery in exports. In Thailand, GDP growth accelerated to 3.3% y-o-y in Q1 2017 underpinned by strong growth in private consumption (3.2% y-o-y), exports of goods and services (6.6% y-o-y), and public investment (9.7% y-o-y). The Philippines' GDP grew a weaker-than-expected 6.4% y-o-y in Q1 2017 versus 6.6% y-o-y in Q4 2016 and 6.9% y-o-y in Q1 2016. According to the National Economic and Development Authority, the slowing growth can be explained by high base effects that were generated by election-related spending in 2016. Further, the reorientation of government programs, which typically takes some time in a new administration, slowed public spending during Q1 2017.

➤ The People's Republic of China's (PRC) industrial production grew 6.5% y-o-y in April, down from 7.6% y-o-y in March. In the Philippines, personal remittances sent by overseas Filipinos advanced 11.8% y-o-y in March, hitting a record high of USD2.9 billion.

➤ In its meeting held on 17–18 May, Bank Indonesia's Board of Governors decided to keep unchanged the 7-day reverse repurchase rate at 4.75%. Both the deposit facility rate (4.00%) and the lending facility rate (5.50%) were also kept steady.

➤ Malaysia's current account surplus narrowed to MYR5.3 billion in Q1 2017 from MYR12.5 billion in Q4 2016. The lower current account surplus was due to deficits posted in the services (MYR6.2 billion), primary income (MYR9.9 billion), and secondary income (MYR3.9 billion) accounts, offsetting the gain in the goods account (MYR25.3 billion).

➤ Export growth in Indonesia eased to 12.6% y-o-y in April and import growth slowed to 10.3% y-o-y, resulting in a trade surplus valued at USD1.2 billion. Singapore's non-oil domestic exports slightly declined in April, dipping 0.7% y-o-y.

➤ Foreign demand for the Republic of Korea's local currency bonds eased further in April, with foreign investors buying a net KRW1,375 billion of listed bonds, down from KRW2,607 billion in March. Cumulative bond inflows for the first 4 months of 2017 amounted to KRW10,833 billion.

➤ On 19 May, Standard & Poor's (S&P) Global Ratings raised Indonesia's sovereign credit rating to investment grade. Indonesia's long term sovereign credit rating was raised to BBB-

Asia Bond Monitor March 2017

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10-Year Selected LCY Government Security Yields Close of 19 May 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.23	0.52	-9.11	-20.97
EU	0.37	2.50	-2.30	16.00
Japan	0.04	-0.70	-0.70	-0.60
PRC	3.72	2.00	-1.00	70.00
Hong Kong, China	1.39	3.30	-9.20	-58.60
India	6.71	3.30	-20.20	19.50
Indonesia	7.05	-2.60	-8.70	-92.40
Korea, Rep. of	2.23	-1.30	-6.00	14.00
Malaysia	3.88	0.40	-6.50	-34.40
Philippines	5.05	20.55	0.75	42.23
Singapore	2.10	4.95	-7.58	-36.97
Thailand	2.70	2.70	-4.00	5.10
Viet Nam	6.03	-1.00	-2.60	-34.50

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- Selected Government Security Yields
 - Benchmark Yield Curves - Local Currency Government Bonds
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and short term sovereign credit rating to A-3. The rating was given a stable outlook.

➤ Sun Hung Kai Properties last week issued a USD500 million perpetual bond at a coupon rate of 4.45%. Total orders for the bond reached USD2 billion, with 88% of all investors coming from Asia.

➤ Local currency government bond yields in emerging East Asia fell in Hong Kong, China; the Republic of Korea, and Viet Nam, and for most maturities in Indonesia, Malaysia, and Singapore, widely tracking the decline in yields of US treasuries. The only exceptions were in the PRC, where yields rose for most tenors, and for the Philippines and Thailand where yield movements were mixed. Except for the Philippines and Viet Nam, the spread between the 2- and 10-year maturities narrowed for all markets in the region.

Summary Text of News Articles

Japan's Real GDP Expands 0.5% q-o-q in Q1 2017; Malaysia's Economy Expands Faster than Expected in Q1 2017; Thailand's GDP Growth Accelerates to 3.3% y-o-y in Q1 2017; The Philippines' Economic Growth Slows to 6.4% y-o-y in Q1 2017

Japan's real gross domestic product (GDP) growth rose to 0.5% quarter-on-quarter (q-o-q) in the first quarter (Q1) of 2017 from 0.3% q-o-q in the fourth quarter (Q4) of 2016, based on preliminary estimates released by the Cabinet Office. Private consumption picked up in Q1 2017, posting an increase of 0.4% q-o-q in Q1 2017 after remaining unchanged in the previous quarter. Private residential investment also posted higher q-o-q growth of 0.7% versus 0.4% in Q4 2016. Meanwhile, q-o-q growth in private nonresidential investment and exports eased in Q1 2017. Government consumption increased 0.1% q-o-q, the same growth rate posted in the previous quarter. Meanwhile, the q-o-q contraction in public investment eased in Q1 2017. On an annualized basis, Japan's economic growth accelerated to 2.2% in Q1 2017 from 1.4% in Q4 2016.

Malaysia's economy expanded faster than expected at 5.6% y-o-y in Q1 2017. The pace of economic growth overtook the Q4 2016 growth rate of 4.5% y-o-y. GDP growth in Q1 2017 was the fastest in 2 years since a 5.8% y-o-y expansion in Q1 2015. Malaysia's economy was lifted by strong private consumption expenditure and investment, as well as a robust recovery in exports. Private consumption grew 6.6% y-o-y and investments grew 10.0% y-o-y, with more than 70% of the latter emanating from the private sector. Exports increased 9.8% y-o-y. Bank Negara Malaysia stated that domestic demand is projected to continue to expand and support the economy, while exports are expected to benefit from the improvement in global growth. The central bank forecast Malaysia's GDP growth at 4.8% for full-year 2017. Malaysia had laudable GDP growth of 4.2% y-o-y in 2016, led by strong private consumption expenditure and investment. In 2015, GDP growth was 5.0% y-o-y.

Thailand's GDP growth accelerated to 3.3% y-o-y in Q1 2017 from 3.0% y-o-y in Q4 2016. On a seasonally adjusted q-o-q basis, Thailand's GDP grew 1.3% in Q1 2017, up from 0.7% in Q4 2016. On the expenditure side, economic expansion in Q1 2017 was underpinned by strong growth in private consumption (3.2% y-o-y), exports of goods and services (6.6% y-o-y), and public investment (9.7% y-o-y). On the production side, growth came on the back of an expansion in the agricultural sector, where output rose 7.7% y-o-y in Q1 2017 compared with 3.0% y-o-y in the previous quarter. Growth in the manufacturing sector decelerated to 2.9% y-o-y in Q1 2017 from 3.2% y-o-y in Q4 2016, mainly due to declining vehicle production. Service sector activities in line with tourism—such as hotels and restaurants, transportation and communications, and wholesale and retail trade—showed improving growth in Q1 2017, buoyed by strong private consumption. For full-year 2017, the Thai economy is expected to grow 3.3%–3.8%.

The Philippines' GDP grew a weaker-than-expected 6.4% y-o-y in Q1 2017, down from growth in Q4 2016 of 6.6% y-o-y and in Q1 2016 of 6.9% y-o-y. Growth in Q1 2017 marked the slowest expansion of the Philippine economy since posting 6.2% y-o-y growth in the third quarter of 2015. According to the National Economic and Development Authority, the slowing growth can be explained by high base effects from last year that were generated by election spending. Further, the reorientation of government programs, which typically takes some time in a new administration, slowed public spending during the quarter. On the demand side, strong exports helped keep the economy afloat, while on the supply side, the service sector remained the main growth driver. Despite the slower growth, the government still sees the economy broadly in line with its target GDP growth rate of 6.5%–7.5% in full-year 2017 as the government sets its ambitious infrastructure program.

Industrial Production Growth Slows in the People's Republic of China in April; Overseas Filipino Remittances Hit Record High in March

The People's Republic of China's industrial production, as measured by the total value added of industries above a designated size, grew 6.5% y-o-y in April, down from 7.6% in March. The slower growth was due to a decline in the mining and quarrying sector, where output fell 0.4% y-o-y. The manufacturing sector grew 6.9% y-o-y while the production and distribution of electricity, heating power, gas, and water rose 7.8% y-o-y in April.

Personal remittances sent by overseas Filipinos advanced 11.8% y-o-y in March, hitting a record high of USD2.9 billion. The high personal remittances were propelled by transfers from land-based workers with work contracts of 1 year or more. The March number pulled total personal remittances in Q1 2017 to USD7.7 billion, up 8.1% compared to the

Summary Text of News Articles

Industrial Production Growth Slows in the People's Republic of China in April; Overseas Filipino Remittances Hit Record High in March (cont...)

same period in 2016. Cash remittances coursed through banks also posted a record high of USD2.6 billion in March, a 10.7% y-o-y increase, largely due to Filipinos working in the United States (US). Cash remittances for Q1 2017 totaled USD6.9 billion, or a 7.7% increase from Q1 2016. Both personal and cash remittances surpassed their respective values in December 2016, which usually registers the year's highest inflows due to the Christmas holiday season. The strong US dollar vis-à-vis the Philippine peso may have prompted overseas Filipinos to remit more money to take advantage of the favorable exchange rate. The Bangko Sentral ng Pilipinas expects remittances to grow by 4.0% in full-year 2017..

Bank Indonesia Keeps Policy Rate Unchanged at 4.75%

In its meeting held on 17–18 May, Bank Indonesia's Board of Governors decided to keep unchanged the 7-day reverse repurchase rate at 4.75%. Both the deposit facility rate (4.00%) and the lending facility rate (5.50%) were also kept steady. Bank Indonesia took note of an improving global economic outlook amid stronger growth in the US, the People's Republic of China, Europe, and Japan. The central bank, however, remains vigilant with regard to global risks such as monetary policy normalization and overall policy direction in the US, and other geopolitical risks in other regions. On the domestic front, Bank Indonesia vowed to monitor administered price inflation.

For information on the policy rate in Indonesia, refer to this link:

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

Consumer Price Inflation in Malaysia Moderates in April

Malaysia's inflation rate moderated to 4.4% y-o-y in April from 5.1% y-o-y in March, led by growth in the transport sector of 16.7% y-o-y that was driven by the increase in petrol prices. Food and non-alcoholic beverages; recreation services and culture; health; restaurants and hotels; and housing, water, electricity, and gas and other fuels also contributed to the consumer price increase in April. Core inflation, which excludes volatile items, remained stable at 2.5% y-o-y. Average inflation in January–April 2017 was 4.3%, up from 3.2% in the same period in 2016.

For information on inflation trends in Malaysia, refer to this link:

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

Current Account in Malaysia Narrows in Q1 2017

Malaysia's current account surplus narrowed to MYR5.3 billion in Q1 2017 from MYR12.5 billion in Q4 2016. The lower current account surplus was due to deficits posted in the services (MYR6.2 billion), primary income (MYR9.9 billion), and secondary income (MYR3.9 billion) accounts, offsetting the gain in the goods account (MYR25.3 billion).

Indonesia Posts USD1.2 Billion Trade Surplus in April; Singapore's Non-Oil Domestic Exports Dip in April

Export growth in Indonesia eased to 12.6% y-o-y in April after rising 24.3% y-o-y in March. Import growth slowed to 10.3% y-o-y in April from 17.5% y-o-y in the previous month. A trade surplus valued at USD1.2 billion was posted in April, lower than the USD1.4 billion trade surplus lodged in the month earlier.

Singapore's non-oil domestic exports (NODX) slightly declined in April, dipping 0.7% y-o-y after rising 16.5% y-o-y in March. Non-electronic NODX led the dip, falling 2.9% y-o-y in April after expanding 20.8% y-o-y in March, while electronic NODX continued to rise in April at a pace of 4.8% y-o-y, easing from 5.2% y-o-y growth in March. The decline in exports of pharmaceuticals, non-electric engines and motors, and non-monetary gold mainly contributed to the decline in NODX. Singapore's NODX to its top 10 trading partners showed mixed demand movements, with the biggest markets of the EU28; Hong Kong, China; the US; and Japan registering a decrease in export demand. On a month-on-month seasonally adjusted basis, NODX fell 9.0% in April after contracting 1.1% in March.

Summary Text of News Articles

Net Foreign Bond Investment in the Republic of Korea Eases Further in April

Foreign demand for the Republic of Korea's local currency bonds eased further in April, with foreign investors buying a net KRW1,375 billion of listed bonds, down from KRW2,607 billion in March. Net bond inflows amounted to KRW1,293 billion for Korean Treasury Bonds and KRW83 billion for Monetary Stabilization Bonds issued by the Bank of Korea. A KRW1 billion net outflow was recorded for corporate bonds. Cumulative bond inflows for the first 4 months of 2017 amounted to KRW10,833 billion.

Sun Hung Kai Properties Issues Perpetual Bond

Sun Hung Kai Properties last week issued a USD500 million perpetual bond at a coupon rate of 4.45%. The bond is callable after 3 years. Total orders for the bond reached USD2 billion, with 88% of all investors coming from Asia.

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	0.90	-0.52	3.56	40.69
EU	-0.60	0.20	-0.10	30.70
Japan	-0.13	-0.50	0.30	26.10
PRC	3.37	4.00	8.00	64.00
Hong Kong, China	0.33	0.00	0.00	0.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.27	0.00	-0.60	-4.90
Malaysia	3.05	0.00	0.30	2.70
Philippines	2.72	75.86	66.12	64.62
Singapore	0.94	0.00	0.90	-12.20
Thailand	1.35	0.00	0.00	0.00

Close of 19 May 2017

10-Year Selected LCY Government Bond Yields

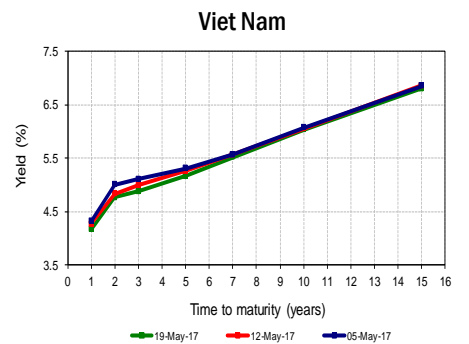
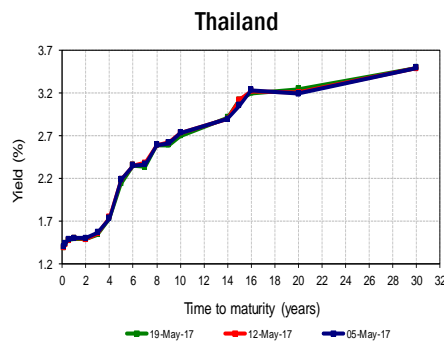
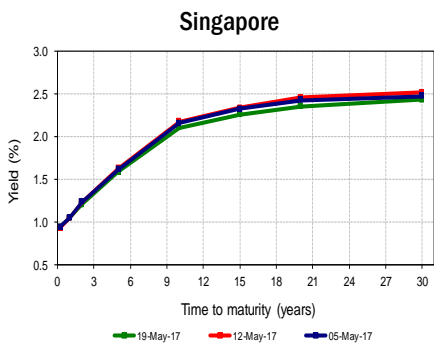
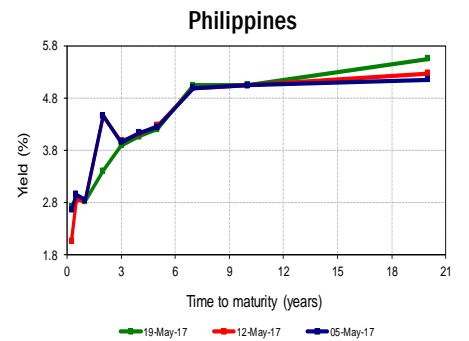
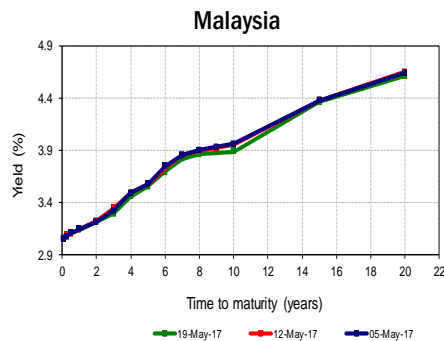
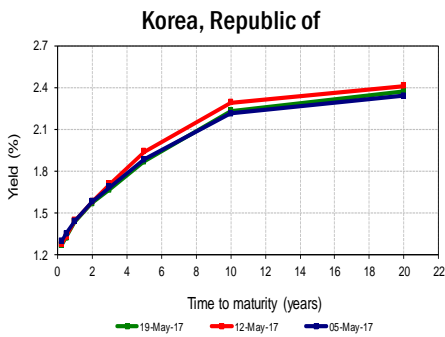
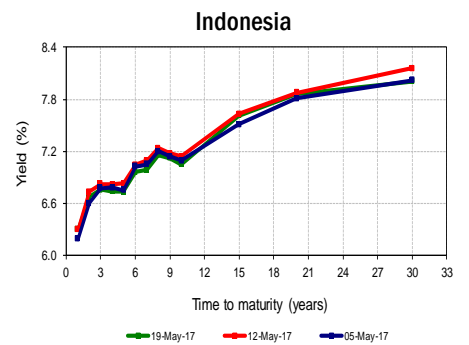
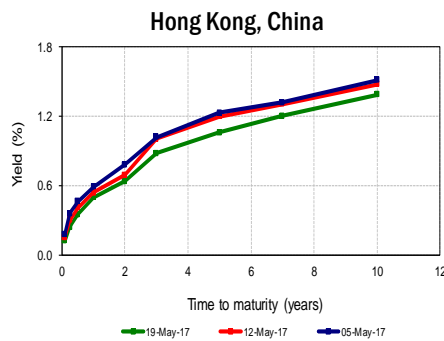
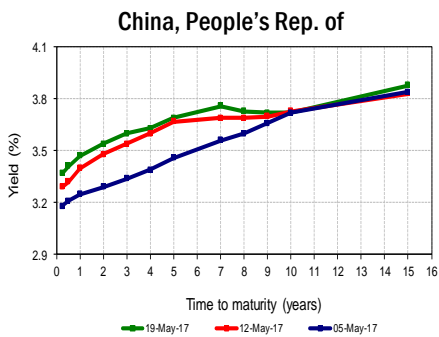
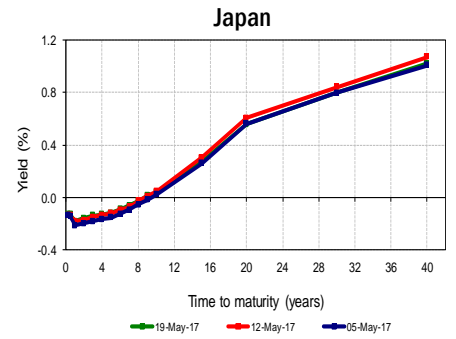
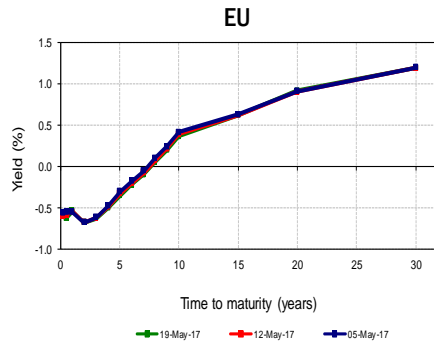
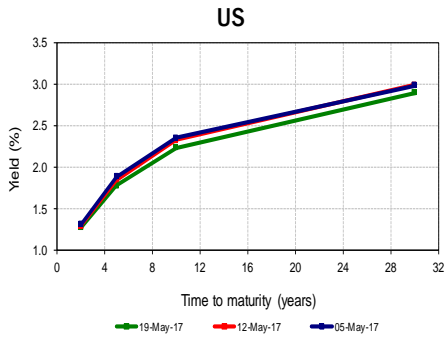
Markets	Latest Closing	basis point change from		
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US	2.23	0.52	-9.11	-20.97
EU	0.37	2.50	-2.30	16.00
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Hong Kong, China	1.39	3.30	-9.20	-58.60
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Indonesia	7.05	-2.60	-8.70	-92.40
Korea, Rep. of	2.23	-1.30	-6.00	14.00
Malaysia	3.88	0.40	-6.50	-34.40
Philippines	5.05	20.55	0.75	42.23
Singapore	2.10	4.95	-7.58	-36.97
Thailand	2.70	2.70	-4.00	5.10
Viet Nam	6.03	-1.00	-2.60	-34.50

Close of 19 May 2017

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.
 Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – LCY Government Bonds

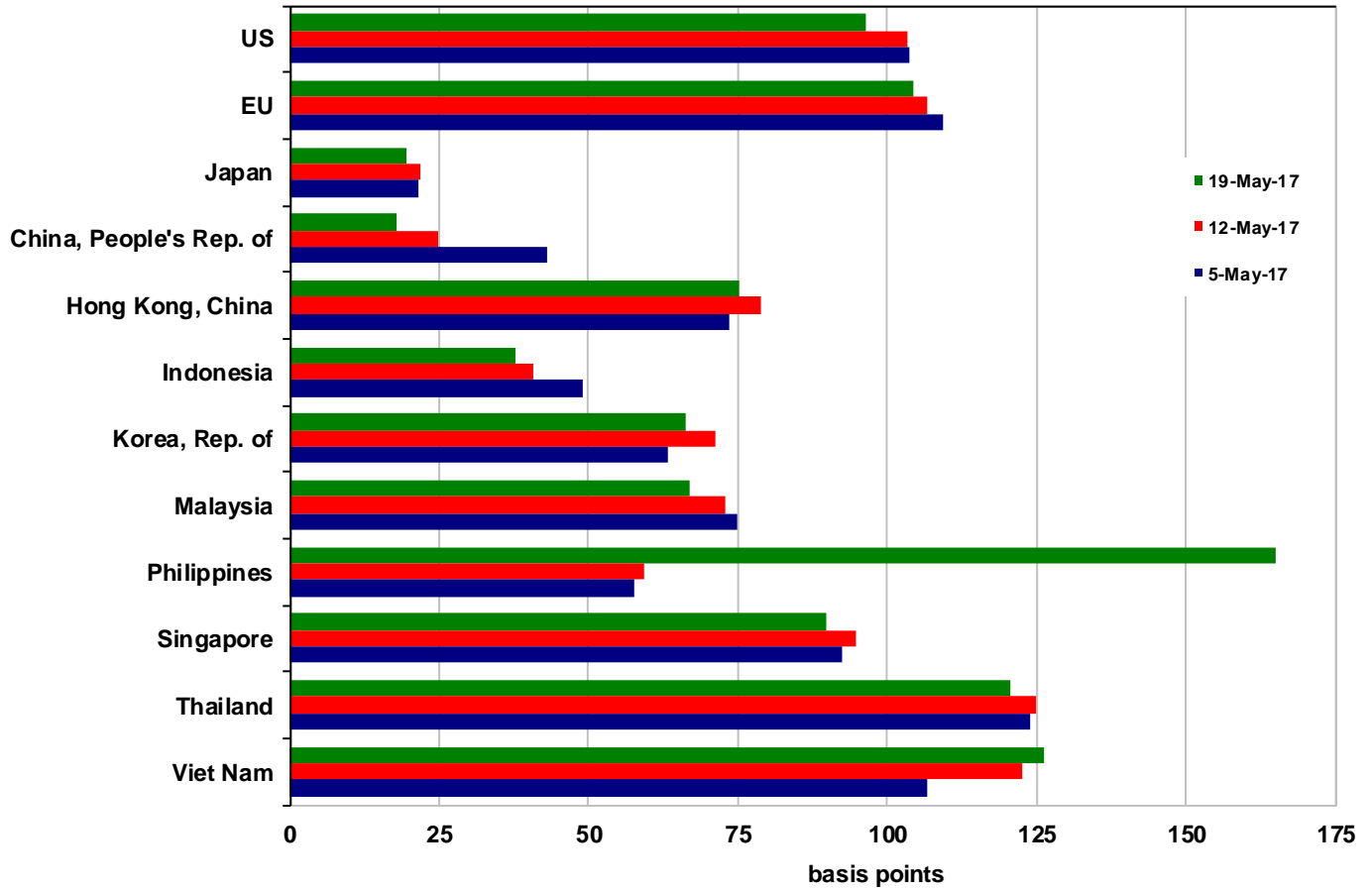
Tip: Zoom-in on the table using the Acrobat zoom tool



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

2- versus 10- Year Yield Spread Chart

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

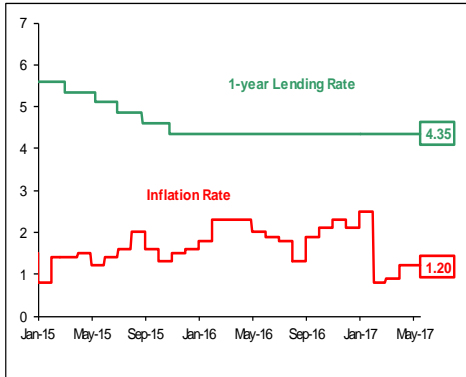


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

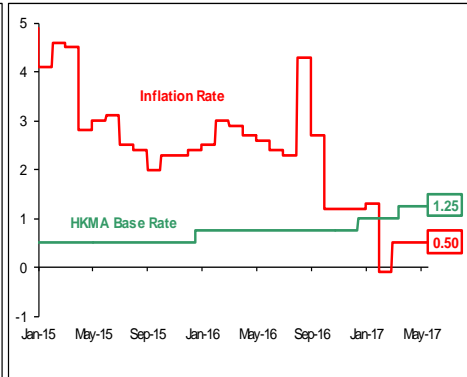
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



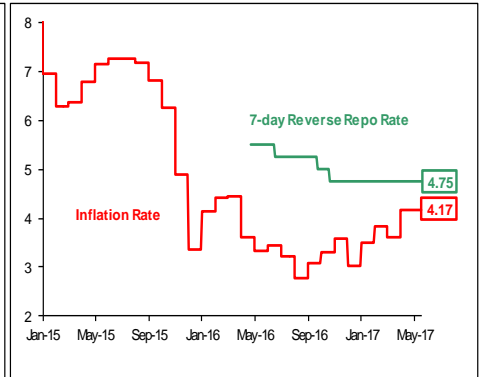
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



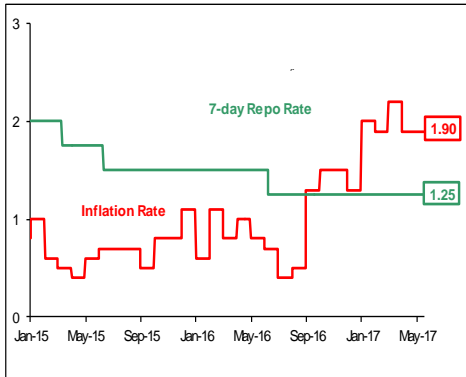
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



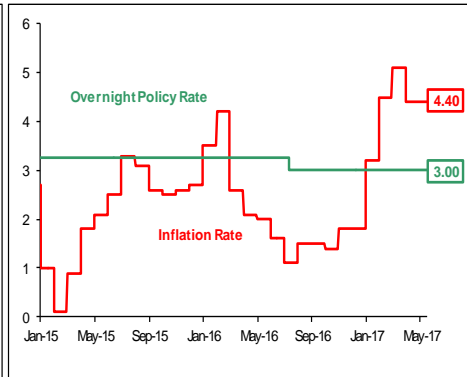
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



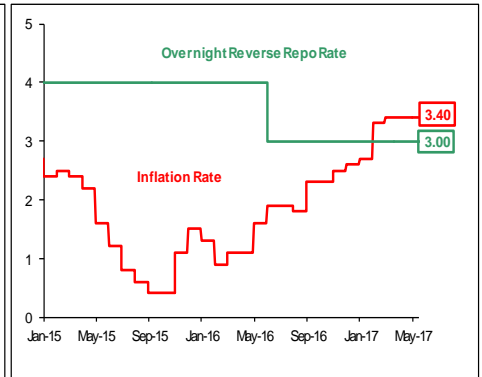
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



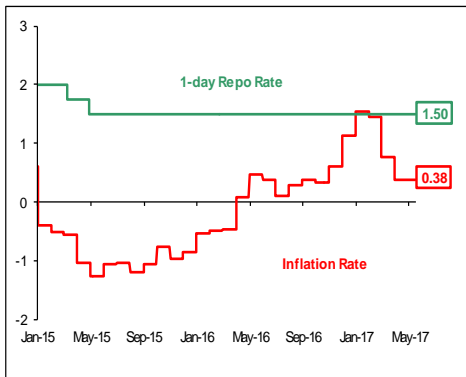
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



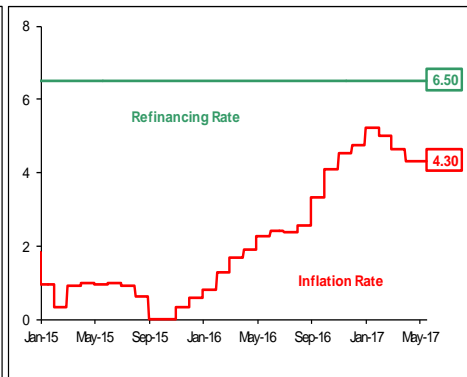
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

Thailand



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate.
Source: Bloomberg LP.

Viet Nam

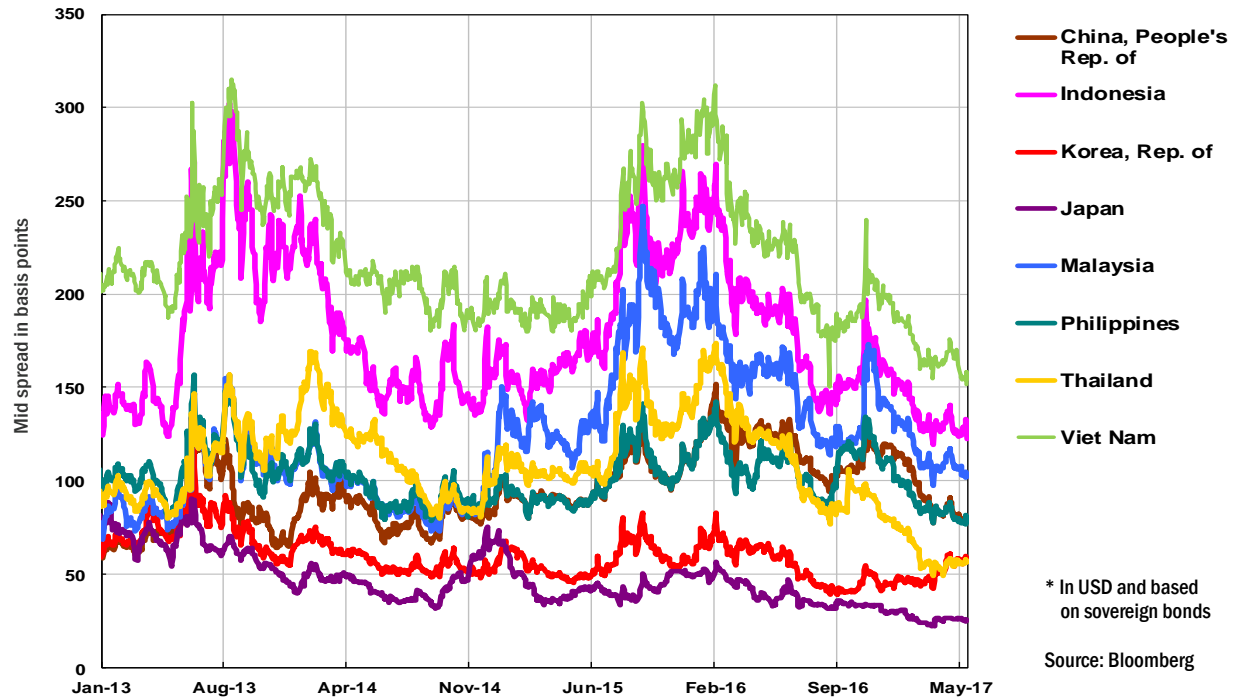


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

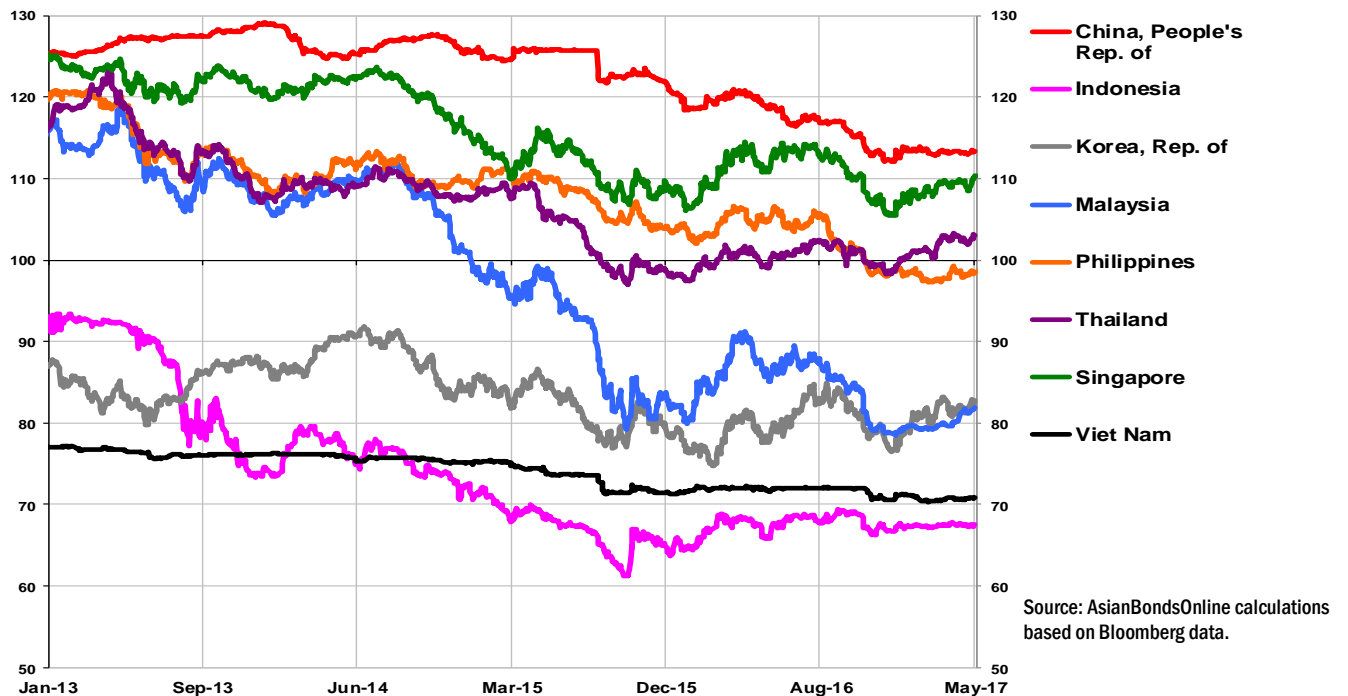
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)



Selected Debt Security Issuances (15 – 19 May 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	17-May	3-year Treasury Bonds	3.67	3.23	36.00	36.00
		7-year Treasury Bonds	3.73	3.20	36.00	36.00
	19-May	50-year Treasury Bonds	4.08	4.08	28.00	29.15
HK	16-May	91-day Exchange Fund Bills	0.32		42.96	42.96
		182-day Exchange Fund Bills	0.44		15.00	15.00
	364-day Exchange Fund Bills	0.56		3.00	3.00	
19-May	2-year Exchange Fund Notes	0.62		1.20	1.20	
	ID	16-May	6-month Islamic Treasury Bills	5.44		
2-year Project-Based Sukuk		6.99	6.25	6,000.00	1,980.00	
6-year Project-Based Sukuk		7.36	8.75		445.00	
14-year Project-Based Sukuk		7.99	8.88		1,592.50	
JP	16-May	5-year Japanese Government Bonds	-0.12	0.10	2,200.00	2,302.20
	17-May	1-year Treasury Discount Bills	-0.16		2,300.00	2,299.98
	18-May	3-month Treasury Discount Bills	-0.13		4,400.00	4,379.90
		20-year Japanese Government Bonds	0.56	0.70	1,000.00	999.00
KR	15-May	5-year Korea Treasury Bonds	1.93	1.88	1,900.00	1,900.00
MY	15-May	10.5-year Government Bonds	3.90	3.90	3.00	3.00
PH	16-May	20-year Treasury Bonds	5.10	5.25	15.00	15.00
SG	16-May	28-day MAS Bills	0.57		1.40	1.40
		84-day MAS Bills	0.64		5.00	5.00
	18-May	168-day MAS Bills	0.80		2.60	2.60
TH	15-May	28-day Treasury Bills	1.30		16.61	16.61
		91-day Treasury Bills	1.40		20.00	20.00
	16-May	91-day Bank of Thailand Bills	1.42		30.00	30.00
		182-day Bank of Thailand Bills	1.47		30.00	30.00
	17-May	14.1-year Government Bonds	3.13	3.65	11.00	11.00
	19-May	14-day Bank of Thailand Bills	1.30		20.00	20.00
VN	17-May	5-year Treasury Bonds	5.16		1,000.00	1,300.00
		7-year Treasury Bonds	5.44		1,000.00	1,300.00
		10-year Treasury Bonds	5.97		1,000.00	1,300.00
		15-year Treasury Bonds	6.70		1,000.00	1,300.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (23 – 29 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 CPI y-o-y, % APR	05/23	03/16: 2.9% 04/16: 2.7% 02/17: -0.1% 03/17: 0.5%	Consumer prices in Hong Kong, China climbed 0.5% year-on-year (y-o-y) in March after falling 0.1% y-o-y a month earlier.
Singapore CPI y-o-y, % APR	05/23	03/16: -1.0% 04/16: -0.5% 02/17: 0.7% 03/17: 0.7%	Singapore's consumer price inflation rose 0.7% y-o-y in March, unchanged from February.
Thailand BOT Benchmark Interest Rate % May-24	05/24	04/16: 1.50% 05/16: 1.50% 03/17: 1.50% 04/17: 1.50%	On 29 March, the Bank of Thailand maintained its benchmark policy rate at 1.5% for the 15th consecutive time.
Viet Nam CPI y-o-y, % MAY	05/24	04/16: 1.9% 05/16: 2.3% 03/17: 4.7% 04/17: 4.3%	Consumer price inflation in Viet Nam eased to 4.3% y-o-y in April from 4.7% y-o-y in March.
Hong Kong, China Exports y-o-y, % APR	05/25	03/16: -7.0% 04/16: -2.3% 02/17: 18.2% 03/17: 16.9%	Export growth in Hong Kong, China eased to 16.9% y-o-y in March from 18.2% y-o-y in February.
Republic of Korea BOK 7-Day Repo Rate % 25 MAY	05/25	04/16: 1.50% 05/16: 1.50% 03/17: 1.25% 04/17: 1.25%	In its monetary policy meeting on 13 April, the Bank of Korea decided to maintain its base rate at 1.25%.
Viet Nam Exports—YTD y-o-y, % MAY	5/25 to 5/31	04/16: 6.0% 05/16: 6.6% 03/17: 12.8% 04/17: 15.4%	Exports in Viet Nam climbed 15.4% y-o-y in the first 3 months of the year, compared with a 6.0% y-o-y hike in the same 3-month period a year earlier.
Viet Nam Industrial Production y-o-y, % APR	5/25 to 5/31	04/16: 7.9% 05/16: 7.8% 03/17: 5.5% 04/17: 7.4%	Industrial production growth in Viet Nam climbed to 7.4% y-o-y in April from 5.5% y-o-y in March.
Japan CPI y-o-y, % APR	05/26	03/16: 0.0% 04/16: -0.3% 02/17: 0.3% 03/17: 0.2%	Japan's consumer price inflation eased in March to 0.2% y-o-y from 0.3% y-o-y in February.
Singapore Industrial Production y-o-y, % APR	05/26	03/16: 0.1% 04/16: 3.0% 02/17: 10.2% 03/17: 10.2%	Singapore's manufacturing output expanded 10.2% y-o-y in March, unchanged from 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)

Japan's Real GDP Expands 0.5% q-o-q in Q1 2017; Malaysia's Economy Expands Faster than Expected in Q1 2017; Thailand's GDP Growth Accelerates to 3.3% y-o-y in Q1 2017; The Philippines' Economic Growth Slows to 6.4% y-o-y in Q1 2017

- [Quarterly Estimates of GDP for January - March 2017 \(First Preliminary Estimates\)](#)
Cabinet Office (18 May 2017)
- [Gross Domestic Product First Quarter 2017](#)
Department of Statistics Malaysia (19 May 2017)
- [Gross Domestic Product 2016](#)
Department of Statistics Malaysia (19 May 2017)
- [Economic and Financial Developments in Malaysia in the First Quarter of 2017](#)
Bank Negara Malaysia (19 May 2017)
- [Gross Domestic Product: Q1/2017](#)
Office of the National Economic and Social Development Board (15 May 2017)
- [Thai Economic Performance in Q1 and Outlook for 2017](#)
Office of the National Economic and Social Development Board (15 May 2017)
- [Philippine Economy Posts 6.4 Percent GDP Growth in the First Quarter of 2017](#)
Philippine Statistical Authority (18 May 2017)
- [Statement of Socioeconomic Planning Secretary on the 2017 Q1 Performance of the Philippine Economy](#)
National Economic and Development Authority (18 May 2017)

Industrial Production Growth Slows in the People's Republic of China in April; Overseas Filipino Remittances Hit Record High in March

- [Industrial Production Operation in April 2017](#)
National Bureau of Statistics (16 May 2017)
- [Personal Remittances for the First Quarter of 2017 Up by 8.1 Percent](#)
Bangko Sentral ng Pilipinas (15 May 2017)
- [Remittances rise to record \\$2.6B in March on exchange rate swings](#)
Business World (16 May 2017)

Bank Indonesia Keeps Policy Rate Unchanged at 4.75%

- [BI 7-Day Reverse Repo Rate Held at 4.75% Stability Maintained, Economy Improved](#)
Bank Indonesia (18 May 2017)

Consumer Price Inflation in Malaysia Moderates in April

- [Consumer Price Index Malaysia April 2017](#)
Department of Statistics Malaysia (17 May 2017)

Current Account in Malaysia Narrows in Q1 2017

- [Quarterly Balance of Payments Performance, First Quarter 2017](#)
Department of Statistics Malaysia (19 May 2017)

Indonesia Posts USD1.2 Billion Trade Surplus in April; Singapore's Non-Oil Domestic Exports Dip in April

- [Indonesia Export and Import, April 2017](#)
Statistics Indonesia (15 May 2017)
- [Singapore's External Trade – April 2017](#)
International Enterprise Singapore (17 May 2017)

Net Foreign Bond Investment in the Republic of Korea Eases Further in April

- [Foreign Investors' Stock and Bond Investment, April 2017](#)
Financial Supervisory Service (17 May 2017)

Sun Hung Kai Properties Issues Perpetual Bond

- [SHK Properties achieves lowest fixed-for-life coupon IFR Asia](#) (17 May 2017)

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