

29 January 2018

asianbondsonline.adb.org

## Key Developments in Asian Local Currency Markets

**T**he Republic of Korea's gross domestic product (GDP) growth slowed to 3.0% year-on-year (y-o-y) in the fourth quarter of 2017 from 3.8% y-o-y in the third quarter, based on advance estimates from the Bank of Korea. The slower expansion was driven by slower growth in gross fixed capital formation and the contraction of exports. The Republic of Korea posted 3.1% y-o-y annual growth in 2017. The Philippines' GDP growth decelerated to 6.6% y-o-y in the fourth quarter of 2017 from revised 7.0% y-o-y growth in the previous quarter, mostly due to lower growth rates in all three major GDP sectors. For full-year 2017, the Philippines' GDP grew 6.7% y-o-y after a revised 6.9% y-o-y increase in 2016.

➤ Singapore's manufacturing output declined 3.9% y-o-y in December, following a 5.6% y-o-y increase in November, led by declines in the biomedical manufacturing cluster and transport engineering cluster. For full-year 2017, manufacturing output rose 10.1% y-o-y.

➤ The Bank of Japan announced that it would continue its "qualitative and quantitative monetary easing with yield curve control" program at its monetary policy meeting on 22–23 January. The Bank of Japan stated that the economy is expected to continue its expansion supported by accommodative financial conditions and the government's stimulus measures. Bank Negara Malaysia decided to raise the overnight policy rate by 25 basis points to 3.25% during its monetary policy committee meeting on 25 January. The central bank's decision came on the back of strong economic growth momentum that is sustained by rising domestic spending as a result of favorable income and labor market conditions, as well as new and ongoing infrastructure projects.

➤ Consumer prices in Hong Kong, China rose 1.7% y-o-y in December, slightly higher than the 1.6% y-o-y increase in November. Consumer price inflation in Japan rose to 1.0% y-o-y in December from 0.6% y-o-y in the previous month as food prices posted an annual increase of 1.8% y-o-y in December, a reversal from the 0.1% y-o-y contraction posted in November. Malaysia's consumer price inflation inched higher to 3.5% y-o-y in December from 3.4% y-o-y in November. Malaysia's inflation for full-year 2017 registered 3.7% y-o-y, mainly driven by the prices of food and non-alcoholic beverages, which increased 4.0% y-o-y. Consumer price inflation in Singapore slowed to 0.4% y-o-y in December from 0.6% y-o-y in November as growth decelerated in most commodity groups.

### Asia Bond Monitor November 2017

[read more](#)

#### 10-Year Selected LCY Government Security Yields Close of 26 January 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.66	4.29	0.07	25.45
EU	0.63	1.70	6.10	20.20
Japan	0.08	-0.70	-0.70	3.00
PRC	4.08	1.00	-3.00	6.00
Hong Kong, China	2.03	0.00	-0.80	19.90
India	7.31	0.00	1.20	-3.00
Indonesia	6.22	4.10	2.10	-9.70
Korea, Rep. of	2.68	2.00	4.00	21.30
Malaysia	3.92	1.20	-1.00	0.20
Philippines	6.04	-2.50	9.71	34.35
Singapore	2.12	-0.72	-2.53	11.76
Thailand	2.31	-0.50	-2.60	-1.00
Viet Nam	4.30	-9.00	-47.00	-90.40

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

➤ Hong Kong, China's exports grew 6.0% y-o-y to HKD360.7 billion and imports grew 9.0% y-o-y to HKD420.6 billion in December, resulting in a monthly trade deficit of HKD59.9 billion. For full-year 2017, exports rebounded to grow 8.0% y-o-y after a 0.5% y-o-y decline in 2016, while imports grew 8.7% from a 0.9% y-o-y decline in 2016. Japan's exports rose 9.3% y-o-y to JPY7.3 trillion in December and imports rose at a faster pace of 14.9% y-o-y to JPY6.9 trillion. A trade deficit of JPY359 billion was recorded in December.

➤ Local currency government bond yields rose for most tenors in Indonesia, the Republic of Korea, Malaysia, and the Philippines. Yields fell for all tenors in the People's Republic of China and Viet Nam while yields fell for most tenors in Hong Kong, China and Singapore. Meanwhile, yield movements were mixed in Thailand. The yield spread between the 2- and 10-year tenors narrowed for most emerging East Asian markets except for the People's Republic of China; Hong Kong, China; Indonesia; and Viet Nam.

## Summary Text of News Articles

### GDP Growth Slows in the Republic of Korea and the Philippines in Q4 2017

The Republic of Korea's gross domestic product (GDP) growth slowed to 3.0% year-on-year (y-o-y) in the fourth quarter (Q4) of 2017 from 3.8% y-o-y in the third quarter (Q3), based on advance estimates from the Bank of Korea. The slower growth was driven by decelerating gross fixed capital formation growth of 5.8% y-o-y in Q4 2017 versus 9.2% y-o-y in the previous quarter, mainly in construction and facilities. Exports contracted 0.5% y-o-y, while imports posted slower growth of 4.2% y-o-y. Meanwhile, final consumption expenditure posted a higher annual increase of 3.6% in Q4 2017, up from 3.0% in the previous quarter. By industry, the slower growth was led by a slowdown in manufacturing and construction. On a quarter-on-quarter (q-o-q) basis, the Republic of Korea's economy contracted 0.2% in Q4 2017. The Republic of Korea posted 3.1% y-o-y annual growth in 2017.

The Philippine's GDP growth decelerated to 6.6% y-o-y in Q4 2017 from revised 7.0% y-o-y growth in the previous quarter on lower growth rates in all three major GDP sectors. The Philippines' agricultural growth slowed to 2.4% y-o-y in Q4 2017 from 2.6% y-o-y in Q3 2017, while industry sector growth fell to 7.3% y-o-y from 7.9% y-o-y. Growth in the services sector fell to 6.8% y-o-y in Q4 2017 from 7.2% y-o-y in the previous quarter. For full-year 2017, the Philippines' GDP grew 6.7% y-o-y from a revised 6.9% y-o-y increase in 2016.

### Singapore's Manufacturing Output Decreases in December

Singapore's manufacturing output declined 3.9% y-o-y in December following a 5.6% y-o-y increase in November, led by declines in the biomedical manufacturing cluster (34.7% y-o-y) and transport engineering cluster (11.7% y-o-y). The electronics and precision engineering clusters also posted lower annual increases in December from the previous month. Meanwhile, the chemicals cluster and general manufacturing clusters registered higher growth in December. Excluding biomedical manufacturing, Singapore's output rose 4.5% y-o-y. On a seasonally adjusted month-on-month basis, Singapore's manufacturing output decreased 2.0% in December. For full-year 2017, manufacturing output rose 10.1% y-o-y.

### BOJ Maintains Monetary Policy Easing Measures; BNM Raises Overnight Policy Rate to 3.25%

At its monetary policy meeting on 22–23 January, the Bank of Japan (BOJ) announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program. The BOJ stated that the economy is expected to continue its expansion supported by accommodative financial conditions and the government's stimulus measures, with the growth forecast for fiscal year 2018 unchanged. The BOJ also said that inflation continued to remain weak but is expected to be on an upward trend on the back of firms' raising wages and prices.

Bank Negara Malaysia (BNM) decided to raise the overnight policy rate by 25 basis points to 3.25% during its monetary policy committee meeting on 25 January. The central bank's decision came on the back of strong economic growth momentum that is sustained by rising domestic spending as a result of favorable income and labor market conditions, as well as new and ongoing infrastructure projects. The strengthening global economy, which has buoyed Malaysia's trade recovery, provided an additional push to Malaysia's economic expansion. Growth is expected to remain strong in 2018 and the Malaysian government forecast that the economy will grow 5.5% in 2018. BNM's rate hike was the first since 2014. BNM decided to normalize the degree of monetary accommodation after an indication in November that it may adjust its stance given the strength of the economy.

### Consumer Price Inflation Rises in Japan; Hong Kong, China; and Malaysia in December; Slows in Singapore

Consumer prices in Hong Kong, China rose 1.7% y-o-y in December, slightly higher than the 1.6% y-o-y increase in November. Discounting for the effects of the government's one-off relief measures, y-o-y inflation also slightly rose to 1.7% in December from 1.6% in November. The rise in prices was mainly due to smaller decreases in the prices of fresh vegetables. Increases in the costs of meals bought away from home also contributed to the price hike.

## Summary Text of News Articles

### Consumer Price Inflation Rises in Japan; Hong Kong, China; and Malaysia in December; Slows in Singapore (cont...)

Consumer price inflation in Japan rose to 1.0% y-o-y in December from 0.6% y-o-y in the previous month. Food prices posted an annual increase of 1.8% y-o-y in December, a reversal from the 0.1% y-o-y contraction posted in November. Other groups that posted higher annual increases include culture and recreation, and miscellaneous items. Meanwhile, prices of housing, furniture and household utensils, and clothes and footwear continued to post y-o-y decreases in December. On a month-on-month (m-o-m) basis, consumer prices in Japan rose 0.2%.

Malaysia's consumer price inflation inched higher to 3.5% y-o-y in December from 3.4% y-o-y in November. Transport, food and non-alcoholic beverages, health, and education registered higher inflation rates in December compared with the previous month, with the transport group having the largest increase of 11.5% y-o-y. Core inflation remained at 2.2% y-o-y in December, unchanged from November. Inflation for full-year 2017 registered 3.7% y-o-y, mainly driven by the prices of food and non-alcoholic beverages, which increased 4.0% y-o-y. Consumer prices in Malaysia rose 0.1% m-o-m in December.

Consumer price inflation in Singapore slowed to 0.4% y-o-y in December from 0.6% y-o-y in November as most commodity groups posted smaller price increases. Food prices rose 1.4% y-o-y in December versus an increase of 1.5% y-o-y in November. Other groups that posted slower annual increases include health care, transport, and recreation and culture. Meanwhile, clothing and footwear, and housing and utilities posted annual contractions in December. The Monetary Authority of Singapore's core inflation measure, which excludes accommodation and private road transport costs, also slowed to 1.3% y-o-y from 1.5% y-o-y in November. On a m-o-m basis, consumer prices in Singapore contracted 0.1%.

### Hong Kong, China and Japan Register Trade Deficits in December

Hong Kong, China's exports grew 6.0% y-o-y in December, down from 7.8% y-o-y growth in November. Imports grew 9.0% y-o-y in December, slightly faster than the 8.6% growth in November. The value of exports stood at HKD360.7 billion while imports reached HKD420.6 billion, resulting in a trade deficit of HKD59.9 billion in December. For full-year 2017, exports rose 8.0% y-o-y following a 0.5% y-o-y decline in 2016, while imports grew 8.7% y-o-y following a 0.9% y-o-y decline in 2016. The trade balance for 2017 recorded a deficit of HKD481.1 billion.

Japan's exports rose 9.3% y-o-y to JPY7.3 trillion in December from JPY6.7 trillion a year earlier. Imports rose at a faster pace of 14.9% y-o-y to reach JPY6.9 trillion from JPY6.0 trillion a year earlier. A trade deficit of JPY359 billion was recorded in December.

## 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-18*
		Previous Day*	Previous Week*		
US	1.41	-0.53	-1.53		3.58
EU	-0.57	2.00	1.20		17.00
Japan	-0.16	-0.09	-0.27		0.60
PRC	3.46	-2.00	-8.00		-37.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.50	0.00	0.00		-0.60
Malaysia	3.12	0.80	6.50		15.80
Philippines	2.88	58.12	66.90		44.51
Singapore	1.16	-0.90	-2.20		-62.60
Thailand	1.22	0.00	0.00		0.00

Close of 26 January 2018

### 10-Year Selected LCY Government Bond Yields

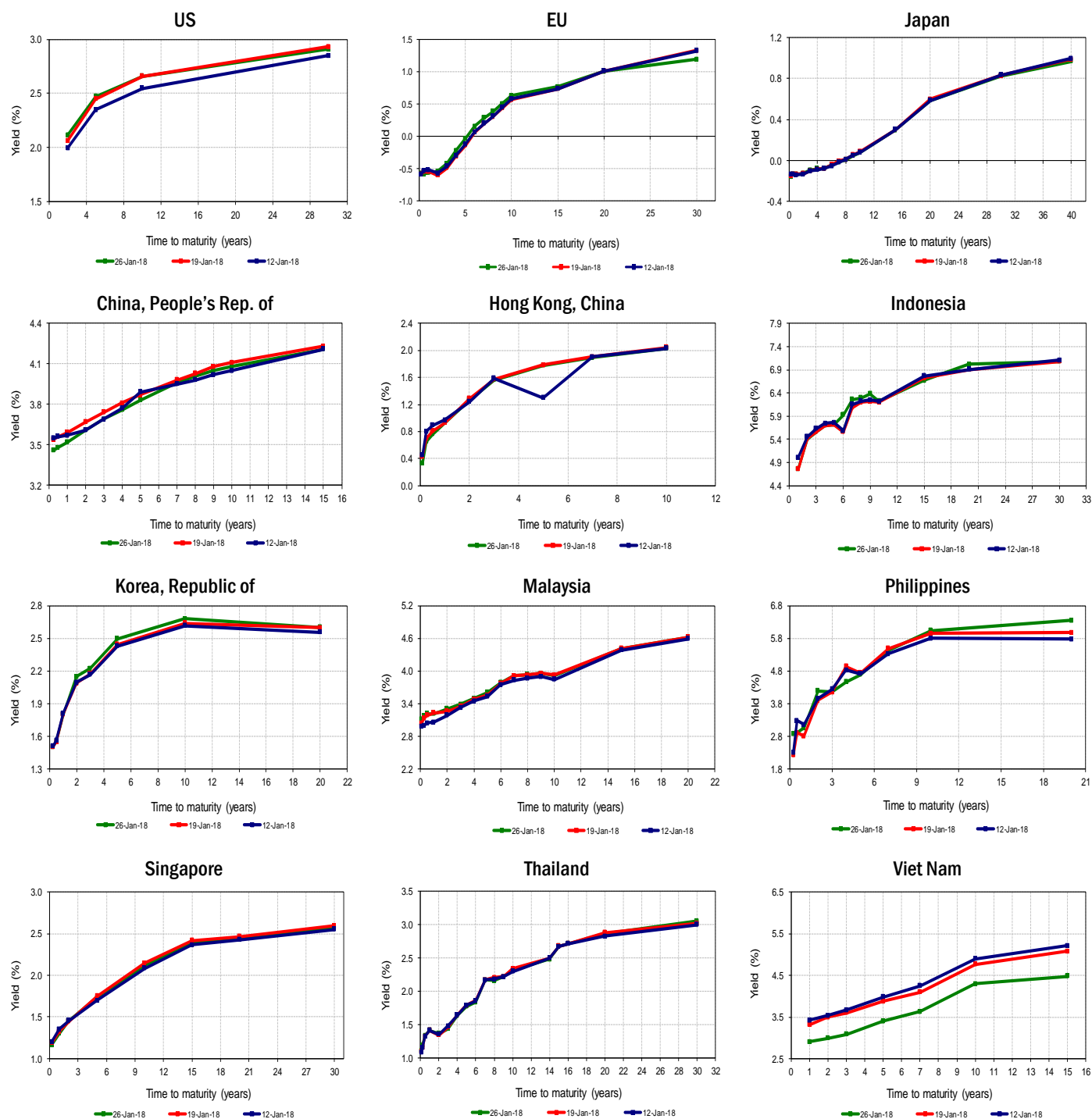
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.66	4.29	0.07		25.45
EU	0.63	1.70	6.10		20.20
Japan	0.08	-0.70	-0.70		3.00
PRC	4.08	1.00	-3.00		6.00
Hong Kong, China	2.03	0.00	-0.80		19.90
India	7.31	0.00	1.20		-3.00
Indonesia	6.22	4.10	2.10		-9.70
Korea, Rep. of	2.68	2.00	4.00		21.30
Malaysia	3.92	1.20	-1.00		0.20
Philippines	6.04	-2.50	9.71		34.35
Singapore	2.12	-0.72	-2.53		11.76
Thailand	2.31	-0.50	-2.60		-1.00
Viet Nam	4.30	-9.00	-47.00		-90.40

Close of 26 January 2018

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

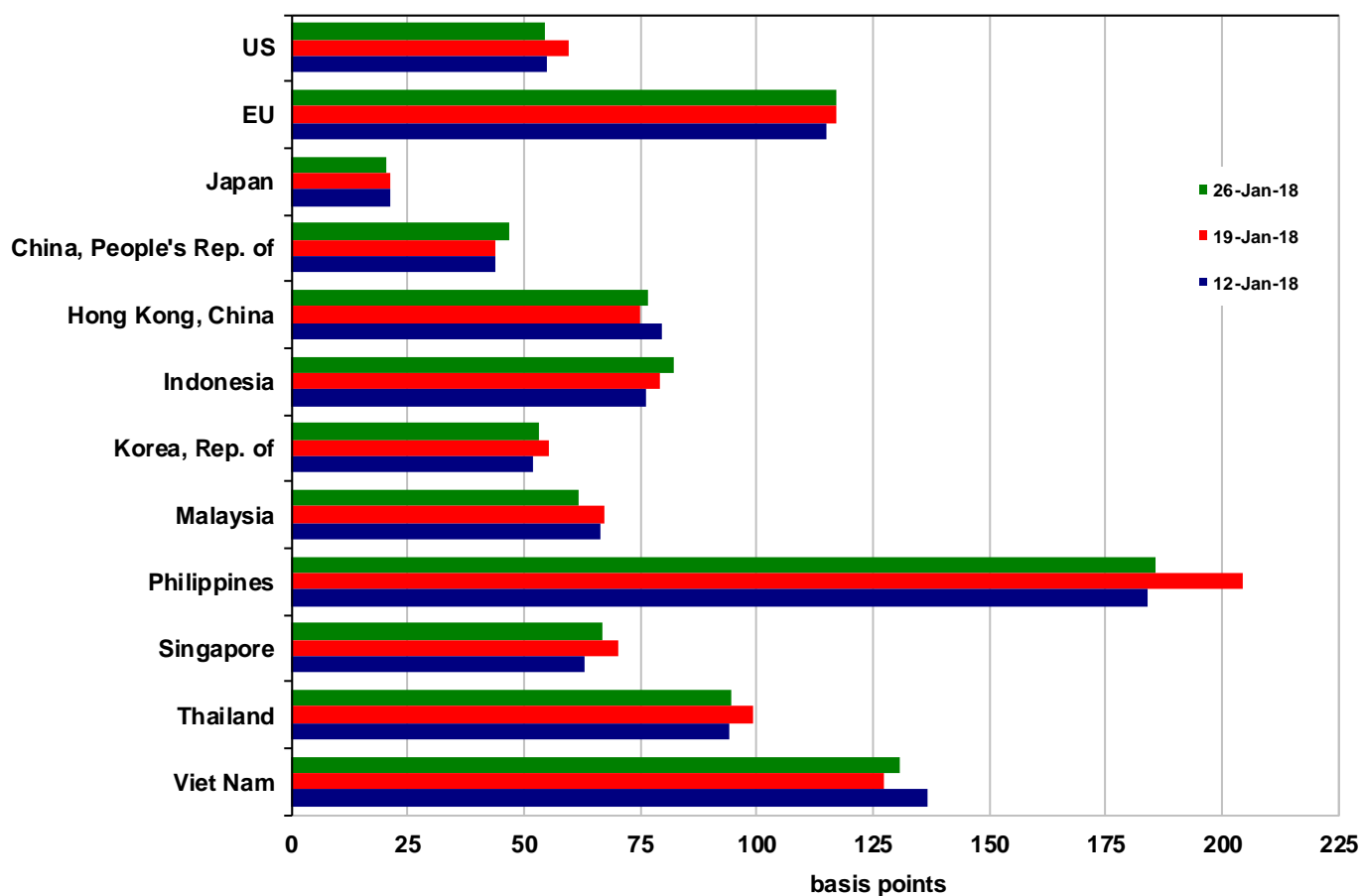


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



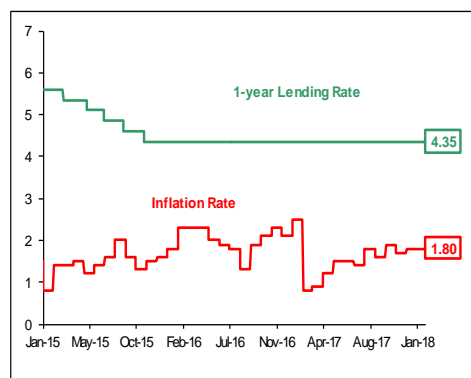
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

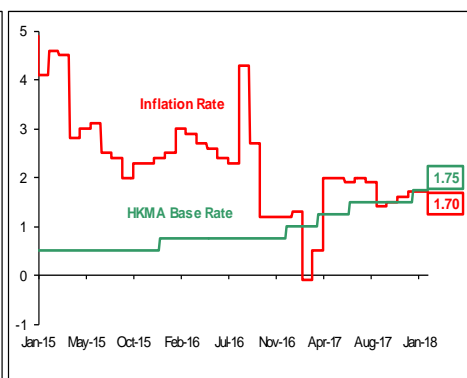
### China, People's Rep. of



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

Source: Bloomberg LP.

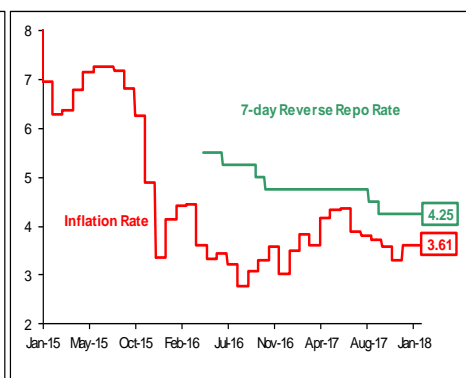
### Hong Kong, China



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

Source: Bloomberg LP.

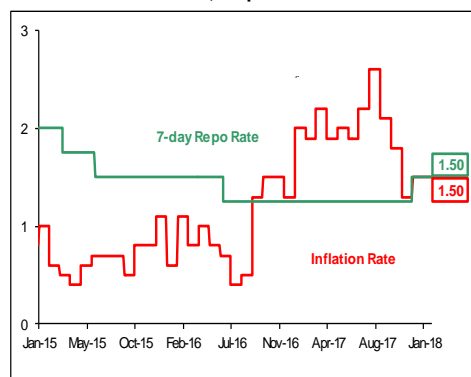
### Indonesia



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

Source: Bloomberg LP.

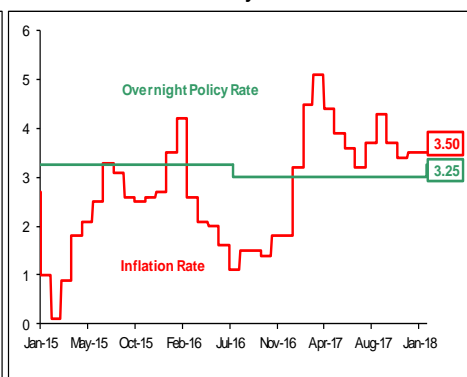
### Korea, Republic of



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.

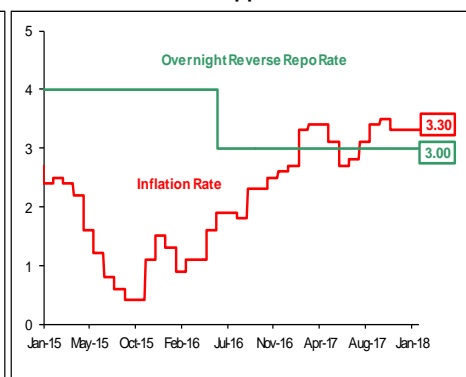
### Malaysia



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

Source: Bloomberg LP.

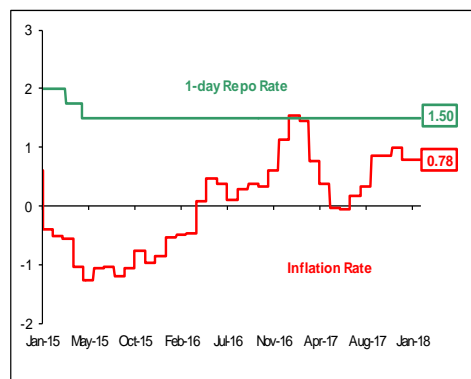
### Philippines



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

Source: Bloomberg LP.

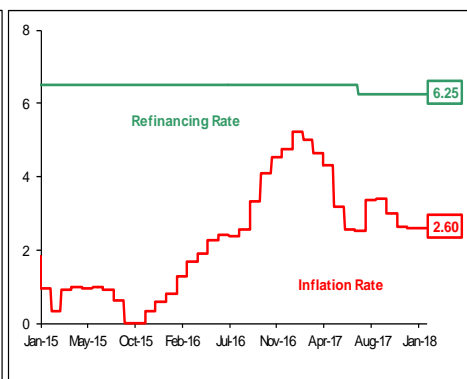
### Thailand



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.

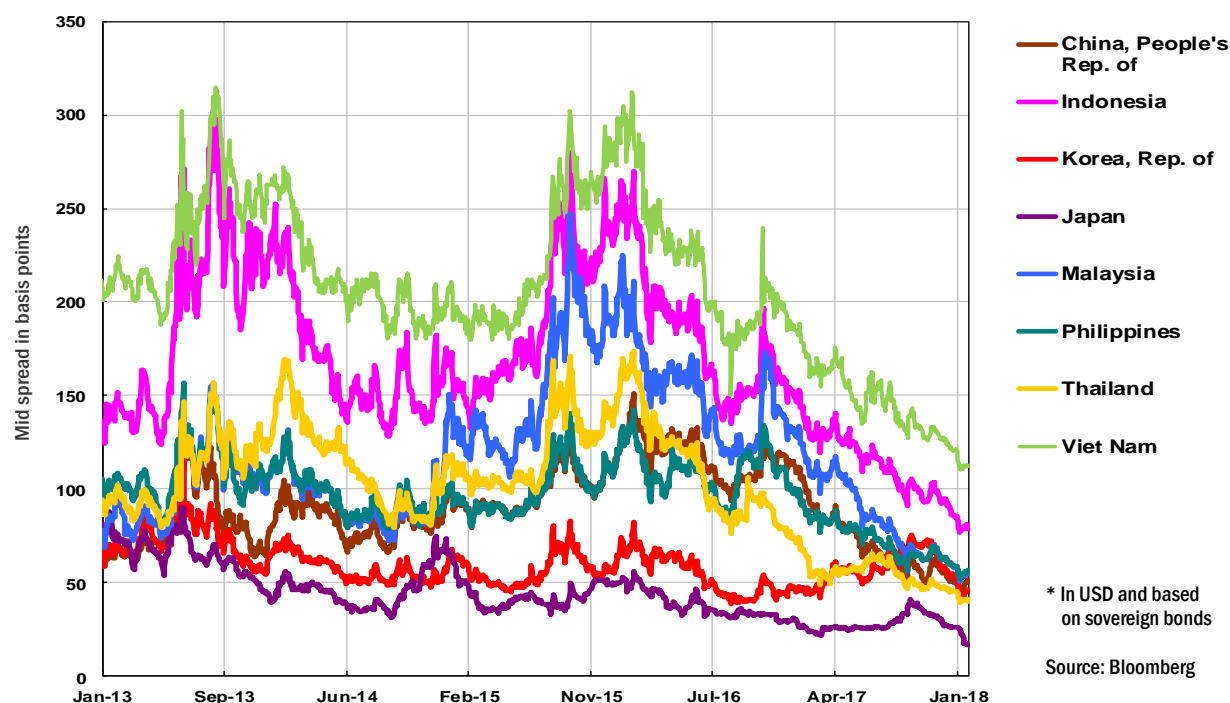
Source: Bloomberg LP.



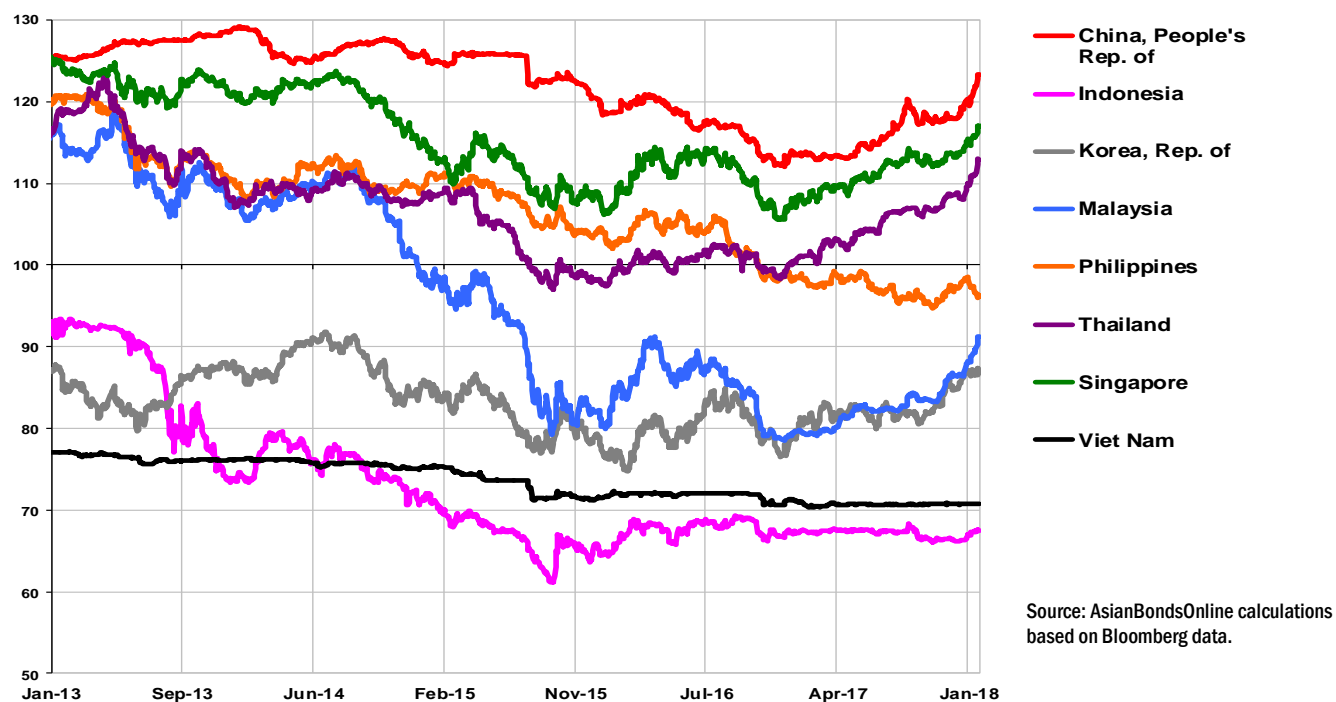
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (22 – 26 January 2018)

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	24-Jan	5-year Treasury Bond	3.56	3.56	20.00	20.00
		7-year Treasury Bond	3.86	3.90	20.00	20.00
HK	23-Jan	91-day Exchange Fund Bills	0.78		57.07	57.07
		182-day Exchange Fund Bills	0.86		17.00	17.00
		364-day Exchange Fund Bills	0.95		5.00	5.00
ID	23-Jan	6-month Islamic Treasury Bills	4.35			2,000.00
		2-year Project Based <i>Sukuk</i>	5.60	6.25		2,970.00
		4-year Project Based <i>Sukuk</i>	5.84	5.45	8,000.00	1,040.00
		7-year Project Based <i>Sukuk</i>	6.34	6.13		560.00
		19-year Project Based <i>Sukuk</i>	7.31	6.10		2,060.00
JP	25-Jan	3-month Treasury Discount Bills	-0.16		4,400.00	4,389.95
		20-year Japanese Government Bonds	0.59	0.60	1,000.00	1,068.90
KR	22-Jan	10-year Korea Treasury Bonds	2.70	2.38	1,750.00	1,750.00
		91-day Monetary Stabilization Bonds	1.50		1,000.00	1,000.00
MY	26-Jan	15-year Malaysian Government Securities	4.45	3.84	2.50	2.50
PH	23-Jan	3-year Treasury Bond	4.26	4.25	20.00	14.89
SG	23-Jan	28-day MAS Bills	0.90		2.00	2.00
		84-day MAS Bills	0.85		5.80	5.80
	25-Jan	168-day MAS Bills	1.01		3.20	3.20
TH	22-Jan	28-day Treasury Bills	1.15		10.00	10.00
	23-Jan	91-day Bank of Thailand Bills	1.19		30.00	30.00
		182-day Bank of Thailand Bills	1.33		30.00	30.00
	24-Jan	8.9-year Government Bonds	2.33	2.10	15.00	15.00
	25-Jan	14-day Bank of Thailand Bills	1.13		20.00	20.00
VN	24-Jan	10-year Treasury Bond	4.38	4.38	2,000.00	2,000.00
		15-year Treasury Bond	4.50	4.50	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 (30 January – 5 February 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Viet Nam Exports</b> y-o-y, % JAN	01/29– 01/31	12/16: 8.6% 01/17: 7.6% <b>11/17: 21.1%</b> <b>12/17: 21.1%</b>	Viet Nam's exports grew at the same pace in December as in November at 21.1% year-on-year (y-o-y).
<b>Viet Nam Trade Balance</b> USD million JAN	01/29– 01/31	12/16: –494 01/17: 1,154 <b>11/17: 200</b> <b>12/17: –500</b>	Viet Nam's posted a trade deficit of USD500 million in December after recording a surplus of USD200 million in November.
<b>Viet Nam Consumer Price Index</b> y-o-y, % JAN	01/29– 01/31	12/16: 4.7% 01/17: 5.2% <b>11/17: 2.6%</b> <b>12/17: 2.6%</b>	Viet Nam's consumer prices rose 2.6% y-o-y in December, the same rate as in November.
<b>Viet Nam Industrial Production Index</b> y-o-y, % JAN	01/29– 01/31	12/16: 8.3% 01/17: 0.7% <b>11/17: 17.2%</b> <b>12/17: 11.2%</b>	Viet Nam's industrial production growth decelerated to 11.2% y-o-y in December from 17.2% y-o-y in November.
<b>People's Republic of China Manufacturing PMI</b> Index JAN	01/31	12/16: 51.4 01/17: 51.3 <b>11/17: 51.8</b> <b>12/17: 51.6</b>	The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) fell to 51.6 in December from 51.8 in November.
<b>Japan Industrial Production Index</b> y-o-y, % DEC	01/31	11/16: 4.4% 12/16: 3.1% <b>10/17: 5.9%</b> <b>11/17: 3.6%</b>	Japan's industrial production growth slowed to 3.6% y-o-y in November from 5.9% y-o-y in October.
<b>Republic of Korea Industrial Production Index</b> y-o-y, % DEC	01/31	11/16: 5.4% 12/16: 4.3% <b>10/17: –6.1%</b> <b>11/17: –1.6%</b>	The Republic of Korea's industrial production contracted 1.6% y-o-y in November, which was slower than the 6.1% y-o-y decline posted in October.
<b>Thailand Current Account Balance</b> USD million DEC	01/31	11/16: 3,163 12/16: 3,956 <b>10/17: 3,535</b> <b>11/17: 5,285</b>	Thailand's current account surplus rose to USD5.3 billion in November from USD3.5 billion in October.
<b>Thailand Exports</b> y-o-y, % DEC	01/31	11/16: 10.1% 12/16: 6.5% <b>10/17: 13.5%</b> <b>11/17: 12.3%</b>	Thailand's exports expanded 12.3% y-o-y in November after rising 13.5% y-o-y in October.
<b>Thailand Trade Balance</b> USD million DEC	01/31	11/16: 2,791 12/16: 2,299 <b>10/17: 1,624</b> <b>11/17: 3,335</b>	Thailand recorded a trade surplus of USD3.3 billion in November, increasing from USD1.6 billion in October.
<b>Indonesia Consumer Price Index</b> y-o-y, % JAN	02/01	12/16: 3.0% 01/17: 3.5% <b>11/17: 3.3%</b> <b>12/17: 3.6%</b>	Consumer prices in Indonesia grew 3.6% y-o-y in December, down from a 3.3% y-o-y gain in November.
<b>Republic of Korea Consumer Price Index</b> y-o-y, % JAN	02/01	12/16: 1.3% 01/17: 2.0% <b>11/17: 1.3%</b> <b>12/17: 1.5%</b>	Consumer price inflation in the Republic of Korea inched up to 1.5% y-o-y in December from 1.3% y-o-y in November.
<b>Republic of Korea Exports</b> y-o-y, % JAN	02/01	12/16: 6.4% 01/17: 11.2% <b>11/17: 9.5%</b> <b>12/17: 8.9%</b>	The Republic of Korea's exports rose 8.9% y-o-y in December following growth of 9.5% y-o-y in November.
<b>Republic of Korea Trade Balance</b> USD million JAN	02/01	12/16: 6,789 01/17: 2,638 <b>11/17: 7,673</b> <b>12/17: 5,539</b>	The Republic of Korea's trade surplus narrowed to USD5.5 billion in December from USD7.7 billion in November.
<b>Thailand Consumer Price Index</b> y-o-y, % JAN	02/01	12/16: 1.1% 01/17: 1.6% <b>11/17: 1.0%</b> <b>12/17: 0.8%</b>	Thailand's consumer price inflation eased to 0.8% y-o-y in December from 1.0% y-o-y in November.
<b>Singapore Purchasing Managers Index</b> Index JAN	02/02	12/16: 50.6 01/17: 51.0 <b>11/17: 52.9</b> <b>12/17: 52.8</b>	Singapore's PMI was slightly lower at 52.8 in December versus 52.9 in November.
<b>Indonesia GDP</b> y-o-y, % Q4 2017	02/05	Q3 2016: 5.0% Q4 2016: 4.9% <b>Q2 2017: 5.0%</b> <b>Q3 2017: 5.1%</b>	Indonesia's economy expanded 5.1% y-o-y in the fourth quarter of 2017, which was higher than the 5.0% y-o-y growth registered in the third quarter.
<b>Republic of Korea Current Account Balance</b> USD million DEC	02/05	11/16: 8,028 12/16: 6,955 <b>10/17: 5,716</b> <b>11/17: 7,428</b>	The Republic of Korea's current account surplus widened to USD7.4 billion in November from USD5.7 billion in October.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

---

## News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

### GDP Growth Slows in the Republic of Korea and the Philippines in Q4 2017

- [Real Gross Domestic Product: 4th Quarter and Annual 2017 \(Advance Estimate\)](#)  
Bank of Korea (26 January 2018)
- [Philippine Economy Posts 6.6 Percent GDP Growth in the Fourth Quarter of 2017; 6.7 percent in 2017](#)  
Philippine Statistics Authority (23 January 2018)

### Singapore's Manufacturing Output Decreases in December

- [Monthly Manufacturing Performance – December 2017 \[Download spreadsheet\]](#)  
EDB Singapore (26 January 2018)

### BOJ Maintains Monetary Policy Easing Measures; BNM Raises Overnight Policy Rate to 3.25%

- [Statement on Monetary Policy](#)  
Bank of Japan (23 January 2018)
- [Outlook for Economic Activity and Prices](#)  
Bank of Japan (23 January 2018)
- [Monetary Policy Statement](#)  
Bank Negara Malaysia (25 January 2018)

### Consumer Price Inflation Rises in Japan; Hong Kong, China; and Malaysia Rise in December; Slows in Singapore

- [Consumer Price Indices for December 2017](#)  
Census and Statistics Department (23 January 2018)
- [Japan December 2017, Ku-area of Tokyo January 2018 \(preliminary\)](#)  
Statistics Japan (26 January 2018)
- [Consumer Price Index Malaysia December 2017](#)  
Department of Statistics Malaysia (24 January 2018)
- [Singapore Consumer Price Index](#)  
Department of Statistics Singapore (23 January 2018)

### Hong Kong, China and Japan Register Trade Deficits in December

- [External merchandise trade statistics for December 2017 \[View Table\]](#)  
Census and Statistics Department (25 January 2018)
- [Value of Exports and Imports December 2017 \(Provisional\)](#)  
Ministry of Finance (24 January 2018)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.