

19 February 2018

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Key Developments in Asian Local Currency Markets

Japan's gross domestic product (GDP) growth slowed to 0.1% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) of 2017 from 0.6% q-o-q in the third quarter (Q3) of 2017, based on preliminary estimates by the Cabinet Office. The slower growth was led by declines in government consumption and public investment. Malaysia's GDP expanded faster than expected at 5.9% year-on-year (y-o-y) in Q4 2017, largely driven by private sector demand. In full-year 2017, Malaysia's economic expansion accelerated to 5.9% from 4.2% in full-year 2016. Singapore's economy grew 3.6% y-o-y in Q4 2017, slower than the 5.5% y-o-y expansion posted in Q3 2017. For full-year 2017, Singapore's economy expanded 3.6% y-o-y.

Bank Indonesia maintained its 7-day reverse repo rate during its monetary policy meeting on 14–15 February. Indonesia's central bank stated that it kept the policy rate unchanged as it considered previous steps to ease monetary policy adequate to support the domestic economic recovery. The Bank of Thailand's Monetary Policy Committee decided on 14 February to keep the policy rate unchanged at 1.50% as the economy's outlook improved and inflation is expected to gradually rise.

Exports from Indonesia rose 7.9% y-o-y to USD14.5 billion in January and imports jumped 26.4% y-o-y to USD15.1 billion, both recording faster growth compared to the previous month. Indonesia incurred a wider trade deficit of USD676.9 billion in January, the highest deficit since April 2014. Singapore's non-oil domestic exports rose 13.0% y-o-y in January, higher than the 3.1% y-o-y growth posted in December.

Malaysia posted a current account surplus in Q4 2017 amounting to MYR12.9 billion, which was the largest quarterly surplus in 2017. The larger surplus was mainly attributed to the strong performance of goods exports during the quarter. In full-year 2017, Malaysia recorded a current account surplus of MYR40.3 billion, up from full-year 2016, driven by a higher surplus in goods that offset the deficits in the services and income accounts.

Foreign investors returned to the Republic of Korea's local currency bond market in January as investors bought a net KRW2,322 billion of listed bonds, following a net sale of KRW1,066 billion in December. The Bangko Sentral ng Pilipinas reported that net portfolio investment inflows in the Philippines in January narrowed to USD162 million from USD457 million in December.

Asia Bond Monitor November 2017

[read more](#)

10-Year Selected LCY Government Security Yields Close of 16 February 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.87	-3.46	2.37	46.95
EU	0.71	-5.80	-3.90	27.90
Japan	0.06	-0.80	-0.70	1.10
PRC	4.09	0.00	-1.00	7.00
Hong Kong, China	2.04	0.00	-4.20	20.40
India	7.58	0.60	8.90	24.20
Indonesia	6.43	0.00	5.30	10.70
Korea, Rep. of	2.75	0.00	-1.50	28.50
Malaysia	4.02	0.00	6.70	10.40
Philippines	6.71	0.00	17.57	101.03
Singapore	2.29	0.00	4.35	28.88
Thailand	2.40	0.00	-2.00	7.50
Viet Nam	4.36	0.00	0.80	-84.20

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

Personal remittances from overseas Filipino workers rose 7.9% month-on-month to USD3.0 billion in December 2017, bringing the full-year 2017 tally to USD31.3 billion, up 5.3% from full-year 2016. Cumulative cash remittances coursed through banks in full-year 2017 reached USD28.1 billion.

The Bangko Sentral ng Pilipinas reduced the reserve requirement ratio of Philippine banks by 100 basis points to 19.0% as an operation adjustment to support its shift to a more market-based approach in implementing its monetary policy objectives.

Last week, local currency bonds yields fell for most tenors in the emerging East Asian markets except in Indonesia, the Philippines, and Singapore where yields rose for most tenors while yield movements were mixed in Malaysia. Meanwhile, yield spreads between 2-year and 10-year tenors widened in all markets except in the Philippines.

Summary Text of News Articles

GDP Growth Decelerates to 0.1% q-o-q in Japan, 5.9% y-o-y in Malaysia, and 3.6% y-o-y in Singapore in Q4 2017

Japan's economic growth slowed to 0.1% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) of 2017 from 0.6% q-o-q in the third quarter (Q3) of 2017, based on preliminary estimates by the Cabinet Office. The slower growth was led by declines in government consumption and public investment, which fell 0.1% q-o-q and 0.5% q-o-q, respectively. Private residential investment continued to contract in Q4 2017, declining 2.7% q-o-q. Imports also increased at a faster pace of 2.9% q-o-q compared to exports, which rose 2.4% q-o-q. Meanwhile, private consumption posted growth of 0.5% q-o-q. On an annualized basis, Japan's economic growth decelerated to 0.5% in Q4 2017, following growth of 2.2% and 2.5% in the two previous quarters.

Malaysia's gross domestic product (GDP) growth was 5.9% y-o-y in Q4 2017, faster than expected but slower than the 6.2% y-o-y growth logged in Q3 2017. On the expenditure side, private sector demand continues to be the main driver of growth, with private consumption rising 7.0% y-o-y and private investment rising 9.2% y-o-y. Government expenditure saw faster growth in Q4 2017 at 6.9% y-o-y compared with 3.9% y-o-y in Q3 2017, while government investment contracted 1.4% y-o-y from an expansion of 4.1% y-o-y. Both export and import growth slowed in Q4 2017 versus Q3 2017 at 7.1% y-o-y and 7.4% y-o-y, respectively. On the production side, all economic sectors exhibited increased growth in Q4 2017 except for mining and quarrying, which declined 0.5% y-o-y due to lower production of natural gas and crude oil; the agriculture sector had the fastest increase of 10.7% y-o-y. On a q-o-q seasonally adjusted basis, GDP posted growth of 0.9% in Q4 2017, down from 1.8% in Q3 2017. In full-year 2017, Malaysia's economic expansion accelerated to 5.9% from 4.2% in full-year 2016. The Malaysian government expects growth to remain robust in 2018, albeit at a slower pace ranging between 5.0% and 5.5% in 2018.

Singapore's economy grew 3.6% y-o-y in Q4 2017, slower than the 5.5% y-o-y expansion posted in Q3 2017. The manufacturing sector's growth decelerated to 4.8% y-o-y from 19.1% y-o-y in the previous quarter. Most major services-producing industries posted higher growth rates in Q4 2017, led by information and communications (6.0% y-o-y) and transportation and storage (5.3% y-o-y). The finance and insurance sector posted the highest annual growth rate at 6.3%, though this was slower than the 7.1% y-o-y growth in Q3 2017. The construction industry continued to contract in Q4 2017. On an annualized q-o-q basis, Singapore's economy grew 2.1% in Q4 2017 versus 11.2% q-o-q in Q3 2017. For full-year 2017, Singapore's economy expanded 3.6% y-o-y. The Ministry of Trade and Industry expects growth to moderate in 2018 and to be slightly above the middle of the forecast range of 1.5%–3.5%.

Bank Indonesia Maintains Reverse Repo Rate at 4.25%; BOT Keeps Policy Rate Unchanged at 1.50%

Bank Indonesia maintained its 7-day reverse repo rate at 4.25% as well as its deposit facility and lending facility rates at 3.50% and 5.00%, respectively, during its monetary policy meeting on 14–15 February. Bank Indonesia stated that it kept the policy rate unchanged as it considered previous steps to ease monetary policy adequate to prop up the domestic economy. Indonesia's economy expanded 5.2% y-o-y in Q4 2017, up from 5.1% y-o-y in Q3 2017, indicating that the economic recovery is gaining traction. Inflation remained manageable and within the target despite the increase in inflationary pressure coming from volatile food prices. The central bank will continue to monitor risks such as growing uncertainty in global financial markets caused by the anticipated increase the United States' federal funds rate, which can affect local market conditions, and the potential build-up of inflationary pressure from volatile food prices.

The Bank of Thailand's Monetary Policy Committee unanimously voted to keep the policy rate unchanged at 1.50% in its monetary policy meeting held on 14 February. The decision was based on the economy's improved outlook driven by growth in exports of goods and services, and continued expansion of private consumption. Headline inflation was projected to gradually rise as domestic demand picks up and oil prices continue to recover. The benchmark rate has remained unchanged since April.

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

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

For policy rate trends in the Philippines, refer to this link:

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

Summary Text of News Articles

Bank Indonesia Maintains Reverse Repo Rate at 4.25%; BOT Keeps Policy Rate Unchanged at 1.50% (cont...)

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

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

Indonesia's Trade Deficit Widens in January; Singapore's NODX Rise in January

Exports from Indonesia rose 7.9% y-o-y to USD14.5 billion in January, the second consecutive month of single-digit growth, while imports jumped 26.4% to USD15.1 billion. Both exports and imports recorded faster growth in January compared to the previous month, driven by exports of mining and manufactured goods, and imports of raw materials. In January, Indonesia incurred a wider trade deficit of USD676.9 billion versus USD220.1 billion in December. It was the second consecutive month of recording a deficit following November' surplus and, is also the highest deficit since April 2014.

Singapore's non-oil domestic exports (NODX) rose 13.0% y-o-y in January, higher than the 3.1% y-o-y growth posted in December. Nonelectronic NODX exhibited strong growth of 20.7% y-o-y in January following a 6.8% y-o-y increase in the previous month. Electronic NODX continued to contract, decreasing 3.9% y-o-y in January after a 5.3% y-o-y decline in December. NODX to Singapore's top 10 markets grew for most markets except for Thailand and Taipei, China. On a seasonally adjusted month-on-month basis, Singapore's NODX decreased 0.3% in January.

Malaysia's Current Account Surplus Expands in Q4 2017 and Full-Year 2017

Malaysia posted a larger current account surplus in Q4 2017 amounting to MYR12.9 billion, which is the largest quarterly surplus in 2017. The larger surplus is attributed to strong performance in goods exports during the quarter with a surplus of MYR34.1 billion, up from MYR31.7 billion in Q3 2017, as well as a smaller deficit in secondary income of MYR4.8 billion, down from MYR5.7 billion. For full-year 2017, Malaysia recorded a current account surplus of MYR40.3 billion, 38.8% higher than full-year 2016's surplus, mainly driven by a higher surplus in goods that offset the deficits in services and income.

Net Foreign Bond Investment in the Republic of Korea Turns Positive in January; Philippine Net Portfolio Investment Inflows Fall in January

Foreign investors returned to the Republic of Korea's local currency bond market in January following 2 consecutive months of net foreign outflows. Foreign investors bought a net KRW2,322 billion of listed bonds, following a net sale of KRW1,066 billion in December. Net bond inflows amounted to KRW1,330 billion for Monetary Stabilization Bonds and KRW1,000 billion for Korea Treasury Bonds. However, foreign investors sold a net KRW8 billion of corporate bonds.

The Bangko Sentral ng Pilipinas (BSP) reported that net portfolio investment inflows in the Philippines in January narrowed to USD162 million from inflows of USD457 million in December. The decline in net inflows was due to a rise in gross outflows to USD1.5 billion in January from USD1.1 billion in the previous month, despite a rise in gross inflows of USD1.62 billion from USD1.56 billion in the same period. The top five investor locations were the United Kingdom; the United States; Malaysia; Singapore; and Hong Kong, China.

Philippine Remittances Rise in December

Personal remittances from overseas Filipino workers rose 7.9% month-on-month to USD3.0 billion in December from USD2.5 billion in the previous month. For full-year 2017, personal remittances reached 31.3 billion, an increase of 5.3% y-o-y from the prior year's USD29.7 billion. Cash remittances coursed through banks reached USD28.1 billion in full-year 2017, led by contributions from workers in the United States, United Arab Emirates, and Singapore.

Summary Text of News Articles












BSP Reduces Reserve Requirement Ratios of Banks

The BSP reduced the reserve requirement ratio of Philippine banks by 100 basis points to 19.0%. The BSP emphasized that the reduction in the reserve requirement ratio is an operation adjustment and not reflective of its current monetary policy stance. The BSP said that it has shifted to a more market-based approach in its adoption of the interest rate corridor framework and will rely less on the use of reserve requirement ratios to implement its monetary policy objectives.

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	1.59	0.22	 3.56		21.44
EU	-0.58	-0.70	 0.30		16.00
Japan	-0.18	-1.27	 1.87		-1.50
PRC	3.33	0.00	 4.00		-50.00
Hong Kong, China	0.33	0.00	 0.00		0.00
India	8.31	0.00	 0.00		0.00
Korea, Rep. of	1.51	0.00	 0.00		-0.40
Malaysia	3.21	0.00	 0.50		24.90
Philippines	2.78	0.00	 7.42		35.31
Singapore	1.25	0.00	 0.30		-53.70
Thailand	1.22	0.00	 0.00		0.00

Close of 16 February 2018

10-Year Selected LCY Government Bond Yields

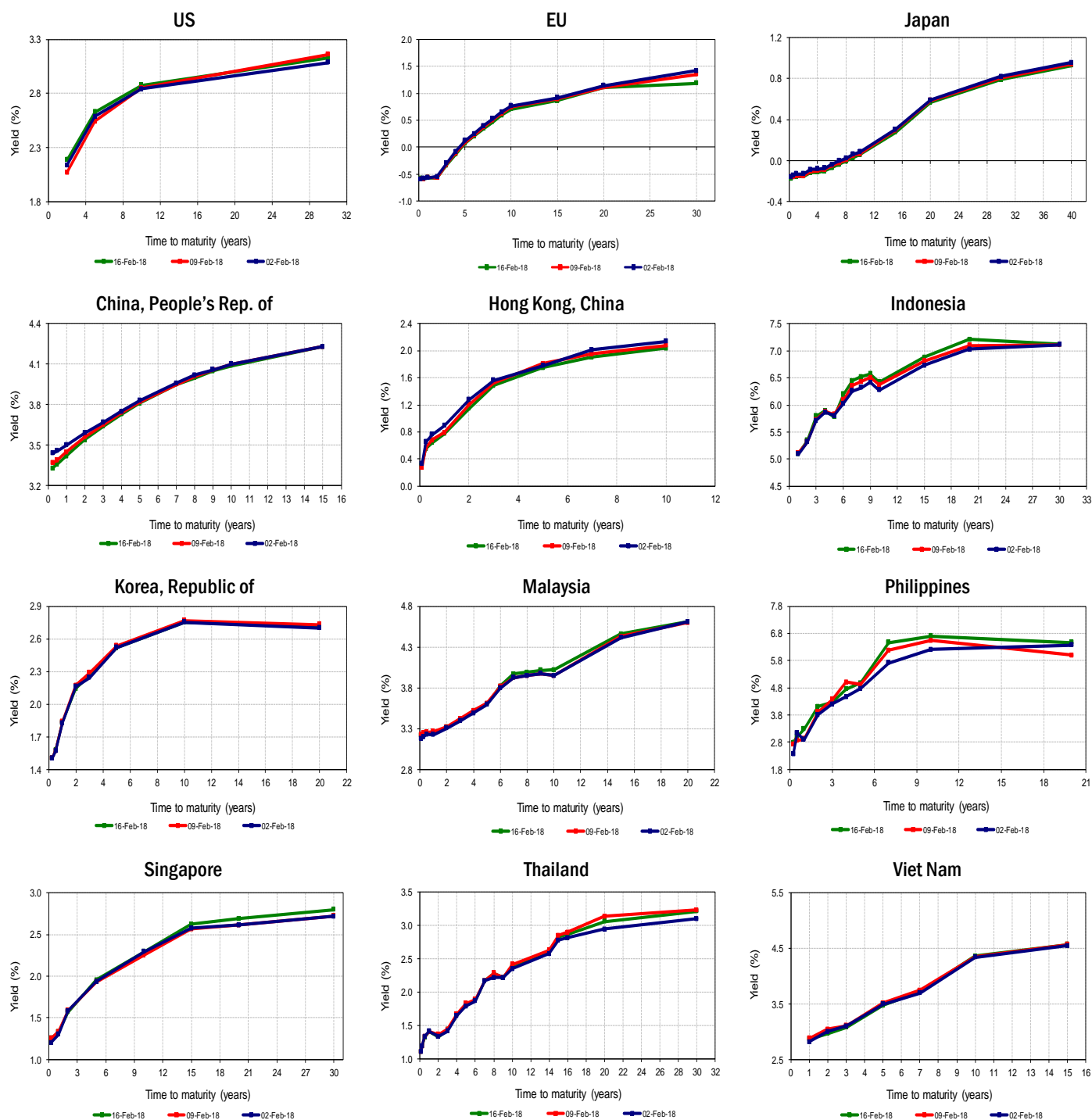
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.87	-3.46	 2.37		46.95
EU	0.71	-5.80	 3.90		27.90
Japan	0.06	-0.80	 0.70		1.10
PRC	4.09	0.00	 1.00		7.00
Hong Kong, China	2.04	0.00	 4.20		20.40
India	7.58	0.60	 8.90		24.20
Indonesia	6.43	0.00	 5.30		10.70
Korea, Rep. of	2.75	0.00	 1.50		28.50
Malaysia	4.02	0.00	 6.70		10.40
Philippines	6.71	0.00	 17.57		101.03
Singapore	2.29	0.00	 4.35		28.88
Thailand	2.40	0.00	 2.00		7.50
Viet Nam	4.36	0.00	 0.80		-84.20

Close of 16 February 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

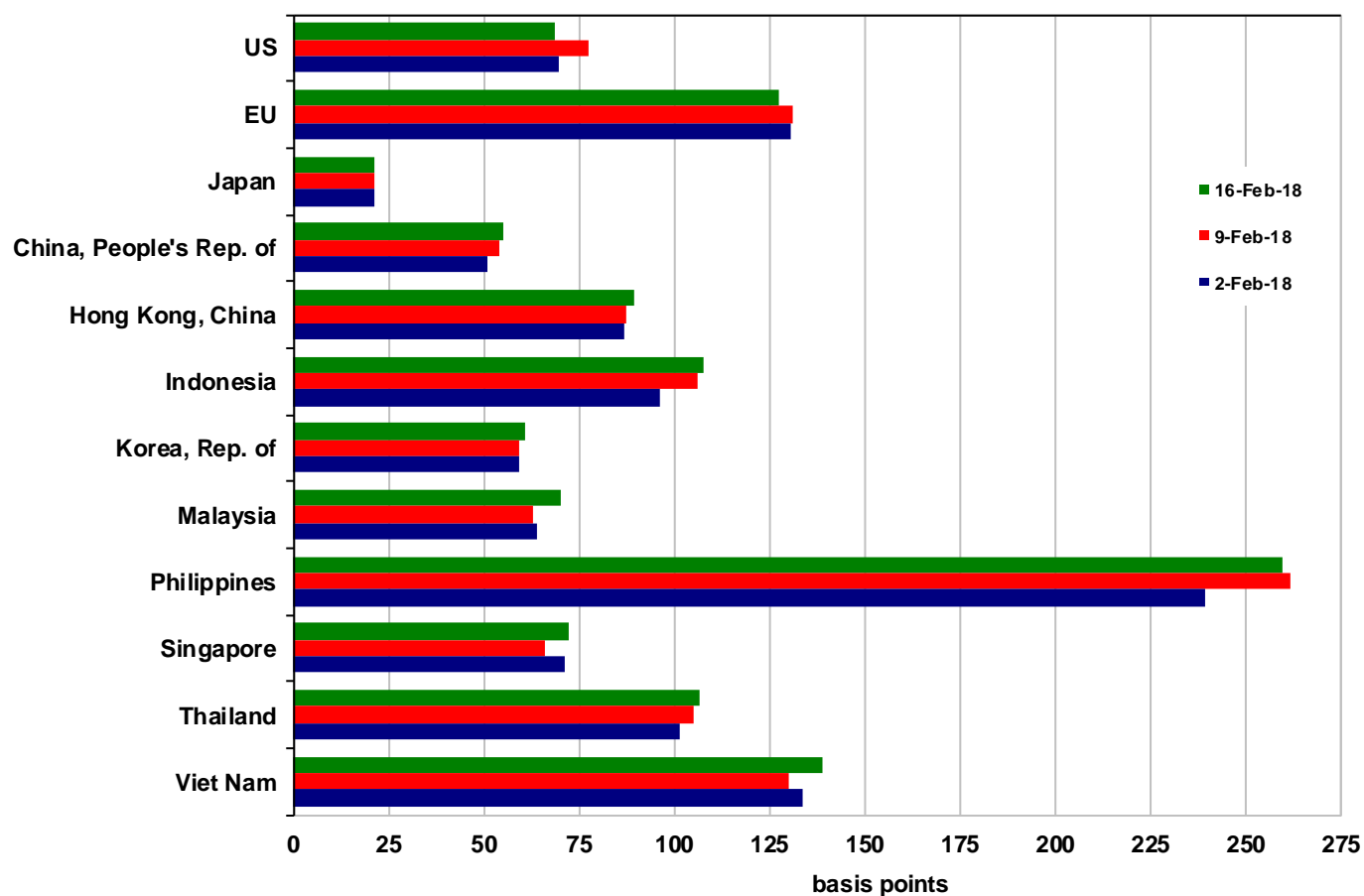


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



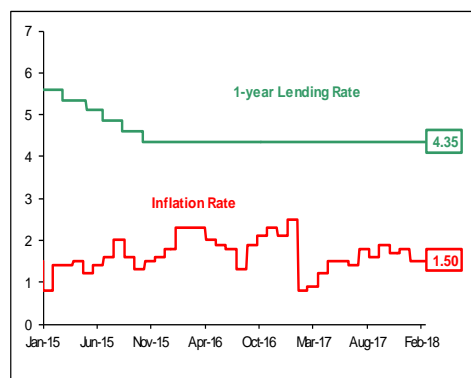
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

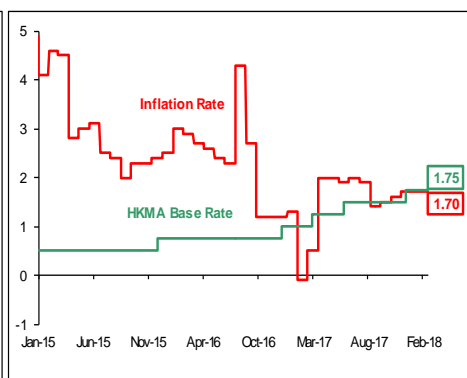
China, People's Rep. of



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

Source: Bloomberg LP.

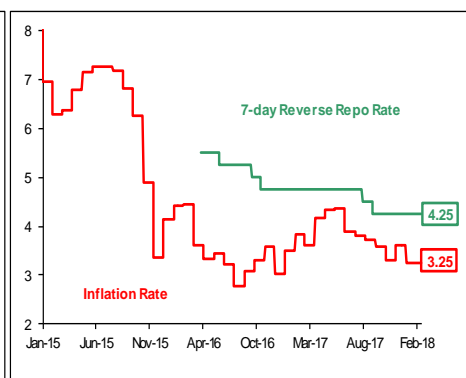
Hong Kong, China



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

Source: Bloomberg LP.

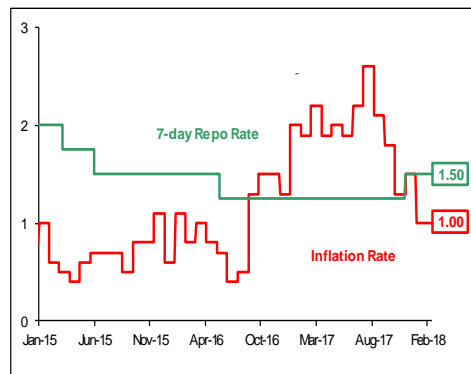
Indonesia



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

Source: Bloomberg LP.

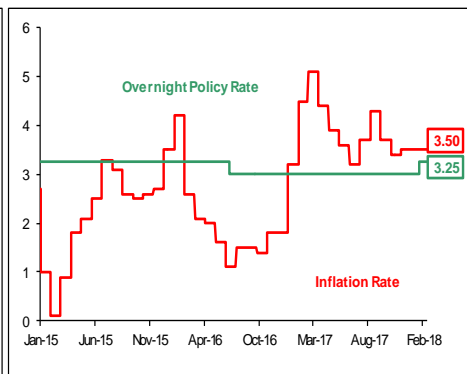
Korea, Republic of



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.

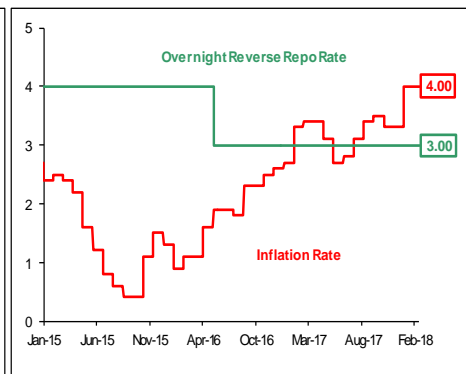
Malaysia



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

Source: Bloomberg LP.

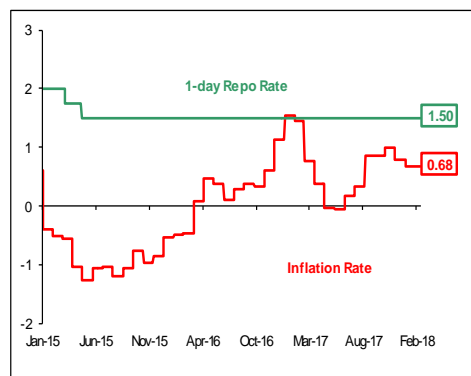
Philippines



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

Source: Bloomberg LP.

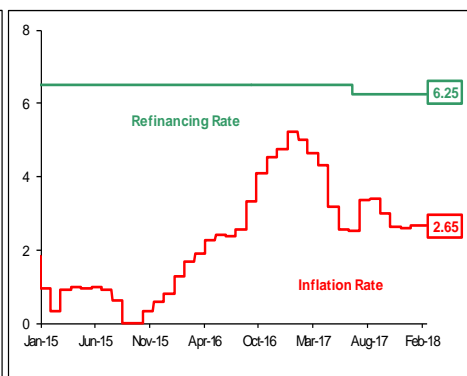
Thailand



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



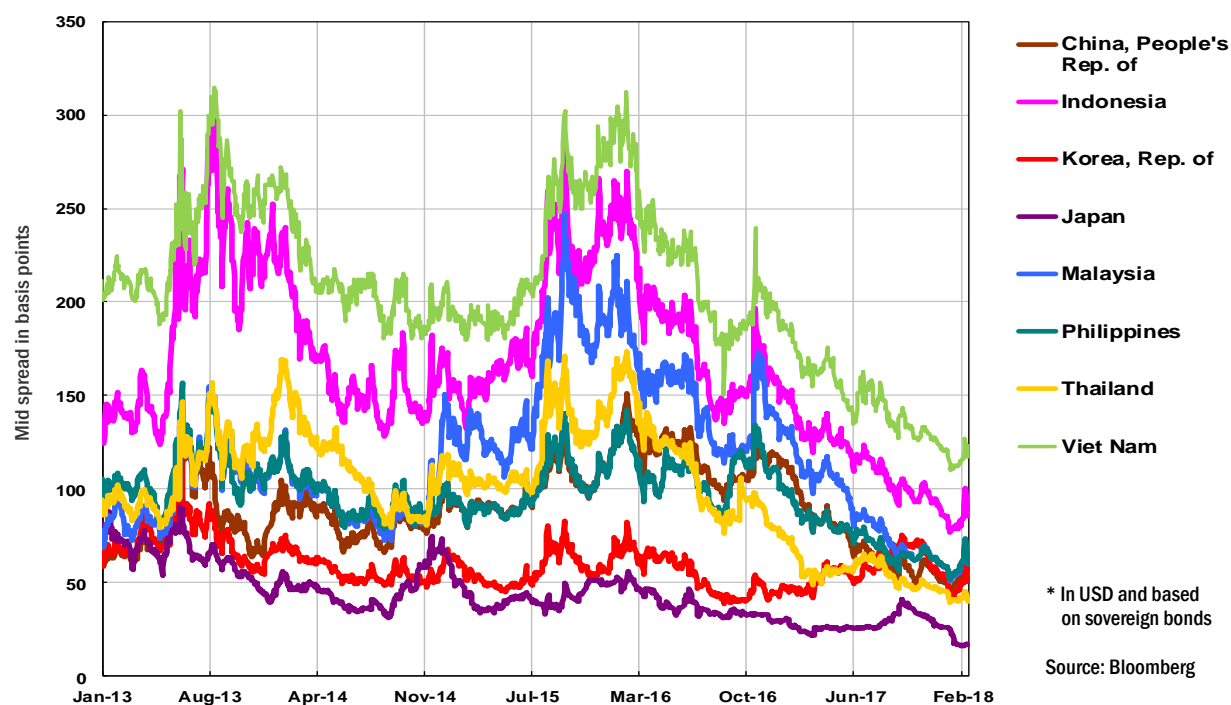
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

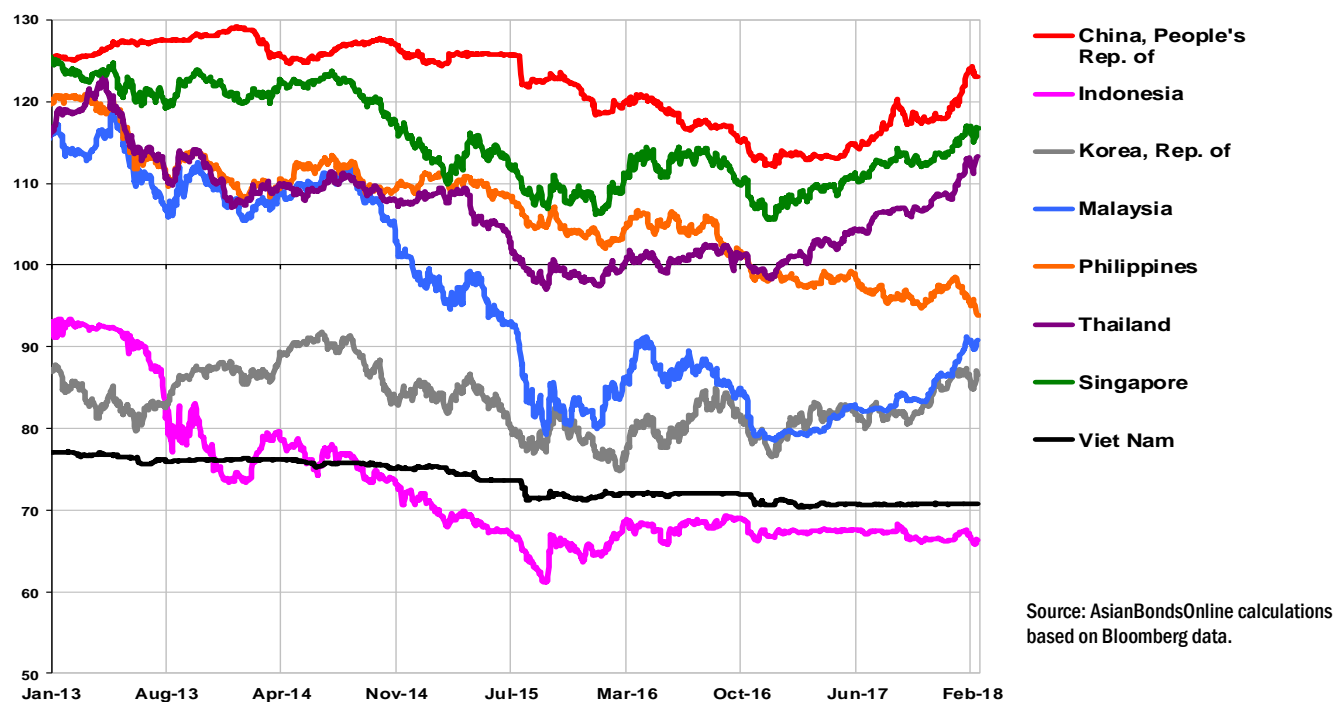
Credit Default Swap Spreads and Exchange Rate Indexes

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 (12 – 16 February 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)
HK	13-Feb	91-day Exchange Fund Bills	0.61		43.32	43.32
		182-day Exchange Fund Bills	0.69		10.00	10.00
		2-year Exchange Fund Notes	1.18	1.31	0.12	0.12
ID	13-Feb	91-day Treasury Bills	4.08			5,000.00
		364-day Treasury Bills	4.97			5,000.00
		10-year Treasury Bonds	6.37	6.13	17,000.00	4,300.00
		15-year Treasury Bonds	6.82	6.63		2,750.00
		20-year Treasury Bonds	7.13	7.50		3,950.00
JP	14-Feb	5-year Japanese Government Bonds	-0.09	0.10	2,200.00	2,480.80
	15-Feb	3-month Treasury Discount Bills	-0.16		4,400.00	4,439.92
	16-Feb	1-year Treasury Discount Bills	-0.16		2,300.00	2,199.98
KR	12-Feb	5-year Korea Treasury Bonds	2.54	2.00	700.00	700.00
		1-year Monetary Stabilization Bonds	1.90	1.90	910.00	910.00
PH	12-Feb	91-day Treasury Bills	2.67		9.00	7.39
		182-day Treasury Bills	2.85		6.00	5.19
		364-day Treasury Bills	3.04		5.00	1.59
SG	13-Feb	25-day MAS Bills	0.98		2.00	2.00
		81-day MAS Bills	0.78		5.90	5.90
TH	12-Feb	28-day Treasury Bills	1.14		10.00	5.43
		91-day Bank of Thailand Bonds	1.16		30.00	30.00
		182-day Bank of Thailand Bonds	1.29		30.00	30.00
		294-day Bank of Thailand Bonds	1.39		60.00	60.00
		14-day Bank of Thailand Bonds	1.14		20.00	20.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (20 – 26 February 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Composite Interest Rate % JAN	02/21	12/16: 0.31% 01/17: 0.32% 11/17: 0.32% 12/17: 0.38%	Hong Kong, China's composite interest rate increased to 0.38% in December, up 6 basis points from 0.32% in November, reflecting increases in the funding costs for both deposits and interbank funds.
Hong Kong, China CPI y-o-y, % JAN	02/22	12/16: 1.2% 01/17: 1.3% 11/17: 1.6% 12/17: 1.7%	Hong Kong, China's consumer prices grew 1.7% year-on-year (y-o-y) in December, slightly faster than the 1.6% y-o-y growth recorded in November.
Malaysia Foreign Reserves USD billion FEB	02/22	01/17: 95 02/17: 95 12/17: 102 01/18: 104	Malaysia's foreign reserves rose to USD104 billion in January from USD102 billion in December.
Japan CPI y-o-y, % JAN	02/23	12/16: 0.3% 01/17: 0.4% 11/17: 0.6% 12/17: 1.0%	Japan's consumer price inflation rose to 1.0% y-o-y in December from 0.6% y-o-y in November.
Singapore CPI y-o-y, % JAN	02/23	12/16: 0.2% 01/17: 0.6% 11/17: 0.6% 12/17: 0.4%	Singapore's consumer price inflation eased to 0.4% y-o-y in December from 0.6% y-o-y in November.
Viet Nam Trade Balance USD million FEB	02/25 – 02/28	01/17: 1,154 02/17: –1,200 12/17: –500 01/18: –300	Viet Nam's trade deficit narrowed to USD300 million in January from USD500 million in the previous month.
Viet Nam Exports–YTD y-o-y, % FEB	02/25 – 02/28	01/17: 1.6% 02/17: 15.4% 12/17: 21.1% 01/18: 33.1%	Viet Nam's exports grew 33.1% y-o-y in January versus 21.1% y-o-y in full-year 2017.
Viet Nam Imports–YTD y-o-y, % FEB	02/25 – 02/28	01/17: 15.8% 02/17: 19.6% 12/17: 20.8% 01/18: 47.4%	Viet Nam's imports grew 47.4% y-o-y in January 2018 versus 20.8% y-o-y in full-year 2017.
Viet Nam CPI y-o-y, % FEB	02/25 – 02/28	01/17: 5.2% 02/17: 5.0% 12/17: 2.6% 01/18: 2.7%	Viet Nam's consumer prices rose 2.7% y-o-y in January after climbing 2.6% y-o-y in the previous month.
Viet Nam Industrial Production Index y-o-y, % FEB	02/25 – 02/28	01/17: 0.7% 02/17: 15.2% 12/17: 11.2% 01/18: 20.9%	Viet Nam's industrial production grew 20.9% y-o-y in January after rising 11.2% y-o-y in the previous month.
Singapore Industrial Production y-o-y, % JAN	02/25 – 02/28	12/16: 22.4% 01/17: 4.0% 11/17: 5.6% 12/17: –3.9%	Singapore's industrial production fell 3.9% y-o-y in December following growth of 5.6% y-o-y in November.
Philippines Budget Balance PHP billion DEC	02/26 – 03/02	11/16: –19 12/16: –118 10/17: –22 11/17: –9	The Philippines reported a budget deficit of PHP9 billion in November versus a deficit of USD22 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 Decelerates to 0.1% q-o-q in Japan, 5.9% y-o-y in Malaysia, and 3.6% y-o-y in Singapore in Q4 2017

- [Quarterly Estimates of GDP for October - December 2017 \(First Preliminary Estimates\)](#)
Cabinet Office Japan (14 February 2018)
- [Gross Domestic Product Fourth Quarter 2017](#)
Department of Statistics Malaysia (14 February 2018)
- [Economic and Financial Developments in Malaysia in the Fourth Quarter of 2017](#)
Bank Negara Malaysia (14 February 2018)
- [Malaysian economy grew 5.9% last year, slower pace seen this year](#)
The Star (15 February 2018)
- [MTI Expects GDP Growth in 2018 to Moderate but Remain Firm](#)
Ministry of Trade and Industry (14 February 2018)

Bank Indonesia Maintains Reverse Repo Rate at 4.25%; BOT Keeps Policy Rate Unchanged at 1.50%

- [Bank Indonesia Holds Policy Rate: Economic Stability Maintained, Recovery Momentum Continues](#)
Bank Indonesia (15 February 2018)
- [Monetary Policy Committee's Decision 1/2018](#)
Bank of Thailand (14 February 2018)
- [MPC keeps policy rate unchanged at 1.5%](#)
Bangkok Post (14 February 2018)
- [Policy rate unchanged to foster growth](#)
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Indonesia's Trade Deficit Widens in January; Singapore's NODX Rise in January

- [January 2018, Indonesia's export reached US \\$ 14.46 billion and Indonesia's import value reached US \\$ 15.13 billion](#)
Statistics Indonesia (15 February 2018)
- [Indonesia Posts \\$670m Trade Deficit in January, Highest Since April 2014](#)
Jakarta Globe (15 February 2018)
- [Singapore's External Trade](#)
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Malaysia's Current Account Surplus Expands in Q4 2017 and Full-Year 2017

- [Quarterly Balance of Payments, Fourth Quarter 2017](#)
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Net Foreign Bond Investment in the Republic of Korea Turns Positive in January; Philippine Net Portfolio Investment Inflows Fall in January

- [Foreign Investors' Stock and Bond Investment, January 2018](#)
Financial Supervisory Service (13 January 2018)
- [Foreign portfolio investment transactions yield net inflows in January](#)
Bangko Sentral ng Pilipinas (15 February 2018)

Philippine Remittances Rise in December

- [Personal Remittances Exceed 4.0 Percent Growth Projection for 2017; Full-Year Level Reaches US\\$31.3 Billion](#)
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BSP Reduces Reserve Requirement Ratios of Banks

- [Monetary Board Approves Operational Adjustment in Reserve Requirements](#)
Bangko Sentral ng Pilipinas (15 February 2018)

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