

Key Developments in Asian Local Currency Markets

Consumer price inflation in the Republic of Korea rose to 1.4% year-on-year (y-o-y) in February from 1.0% y-o-y in January. The higher inflation was primarily due to a rise in the prices of food and nonalcoholic beverages in February following a dip in January. The Philippines' consumer prices rose 4.5% y-o-y in February after rising 4.0% y-o-y in the prior month. The acceleration was driven by faster price increases in the food and nonalcoholic beverages segment. In the People's Republic of China, consumer price inflation accelerated to 2.9% y-o-y in February from 1.5% y-o-y in January, largely driven by a rise in food prices following celebration of the Lunar New Year in February. Producer price inflation, however, decelerated to 3.7% y-o-y from 4.3% y-o-y in the same period in review.

Japan's real gross domestic product growth in the fourth quarter of 2017 was revised upward to 0.4% quarter-on-quarter (q-o-q) from the preliminary estimate of 0.1% q-o-q, but still below the 0.6% q-o-q growth posted in the third quarter of 2017. The higher growth was driven by the faster q-o-q increase in private demand, led by more rapid increases in private nonresidential investment and private inventories. On an annualized seasonally adjusted basis, growth was revised upward to 1.6% from 0.5% in the fourth quarter of 2017, which was still below the 2.4% growth posted in the previous quarter.

At its monetary policy meeting on 8–9 March, the Bank of Japan announced that it would continue its “qualitative and quantitative monetary easing with yield curve control” program. Bank Negara Malaysia maintained the overnight policy rate at 3.25% during its monetary policy meeting on 7 March.

The People's Republic of China's exports jumped 44.5% y-o-y in February to USD171.6 billion, while imports grew at a slower pace of 6.3% y-o-y to USD137.9 billion, resulting in a trade surplus of USD33.7 billion. Malaysia's exports grew 17.9% y-o-y to MYR82.9 billion in January, outpacing imports, which grew 11.6% y-o-y to MYR73.2 billion. Malaysia's trade surplus widened to MYR9.7 billion in January from MYR7.3 billion in December. The Philippines' export and import growth slowed to 0.5% y-o-y and 11.4% y-o-y, respectively, in January compared with December. The Philippines registered exports of USD5.2 billion and imports of USD8.5 billion, resulting in a trade deficit of USD3.3 billion.

Japan's current account surplus narrowed to JPY607 billion in January from JPY797 billion in December. In the Republic of Korea, the current account surplus narrowed to USD2.7

Asia Bond Monitor November 2017

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10-Year Selected LCY Government Security Yields Close of 9 March 2018
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.89	3.67	2.95	48.84
EU	0.65	2.00	-0.30	22.10
Japan	0.05	-0.10	-1.50	0.50
PRC	3.98	0.00	-5.00	-4.00
Hong Kong, China	2.09	-0.80	12.40	26.00
India	7.67	1.40	-7.00	33.40
Indonesia	6.83	6.40	25.10	50.70
Korea, Rep. of	2.75	1.70	-0.80	28.00
Malaysia	3.98	-0.20	-2.50	7.00
Philippines	5.94	0.23	-85.21	24.04
Singapore	2.44	2.23	10.21	43.67
Thailand	2.37	0.50	0.70	4.40
Viet Nam	4.16	2.00	-1.20	-104.10

TABLES & GRAPHS

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- ▶ Benchmark Yield Curves - Local Currency Government Bonds
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- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
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billion in January from USD4.1 billion in December.

Hong Kong's foreign currency reserve assets in February reached USD443.5 billion, up from USD441.5 billion in January. In Indonesia, foreign reserves declined to USD128.1 billion at the end of February from USD132 billion in the previous month. The Philippines' gross international reserves also fell to USD80.6 billion in February from USD81.2 billion in January. Malaysia's foreign reserves amounted to USD103.7 billion at the end of February, unchanged from its level in the preceding month.

Local currency government bond yields rose for all tenors in Hong Kong, China; Indonesia and Singapore; and for most tenors in the Philippines, and Thailand. Meanwhile, yields fell for most tenors in the PRC, the Republic of Korea, Malaysia, and Viet Nam. Yield spreads between the 2-year and 10-year tenors narrowed for all markets in the region except in Indonesia, Thailand, and Viet Nam.

Summary Text of News Articles

Consumer Price Inflation Rises in the Republic of Korea and the Philippines in February; Consumer Price Inflation Accelerates, Producer Price Inflation Slows in the PRC in February

Consumer price inflation in the Republic of Korea rose to 1.4% year-on-year (y-o-y) in February from 1.0% y-o-y in January. The higher inflation was primarily due to a rise in prices of food and nonalcoholic beverages, which registered an increase of 2.9% y-o-y in February following a dip of 0.3% y-o-y in January. Other groups that posted y-o-y price increases include recreation and culture, education, and miscellaneous goods and services. The rise in utility prices, which account for the highest share in the index at 17%, slowed to 1.4% y-o-y in February from 1.5% y-o-y in January. The communications subindex continued to contract in February. On a month-on-month (m-o-m) basis, consumer prices in the Republic of Korea rose 0.8% in February.

The Philippines' consumer prices rose 4.5% y-o-y in February after rising 4.0% y-o-y in the prior month. The acceleration in the inflation rate was driven by faster price increases in the food and nonalcoholic beverages segment, which gained 4.9% y-o-y versus 4.5% y-o-y, and the alcoholic beverages and tobacco segment, which rose to 17.1% y-o-y from 12.3% y-o-y in the same period. Transportation price inflation also accelerated to 4.5% y-o-y in February from 3.2% y-o-y in January.

In the People's Republic of China (PRC), consumer price inflation accelerated to 2.9% y-o-y in February from 1.5% y-o-y in January. The jump in inflation was largely driven by a rise in food prices following celebration of the Lunar New Year in February. Producer price inflation, however, decelerated to 3.7% y-o-y from 4.3% y-o-y in the same period in review.

For inflation rate trends in the Republic of Korea, refer to this link:

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

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

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

For inflation rate trends in the PRC, refer to this link:

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

Japan's Real GDP Growth in Q4 2017 Revised Upward to 0.4% q-o-q and 1.6% Annualized

Japan's real gross domestic product (GDP) growth in the fourth quarter (Q4) of 2017 was revised upward to 0.4% quarter-on-quarter (q-o-q) from the preliminary estimate of 0.1% q-o-q, which was still below the 0.6% q-o-q growth posted in the third quarter of 2017. The higher growth was driven by a faster q-o-q increase in private demand, which was revised upward to 0.4% q-o-q from 0.2% q-o-q, driven by more rapid gains in private nonresidential investment and private inventories. On an annualized seasonally adjusted basis, growth was revised upward to 1.6% from 0.5% in Q4 2017, but still below the 2.4% growth posted in the previous quarter.

BOJ Maintains Monetary Policy Easing Measures; Bank Negara Malaysia Keeps Overnight Policy Rate at 3.25%

At its monetary policy meeting on 8–9 March, 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 to expand moderately on the back of improving domestic demand and export performance. Inflation is also expected to continue to rise toward the 2% target level. Risks to the outlook include developments in the United States' economic policies and their impacts on global financial markets, Brexit negotiations, developments in emerging and commodity-exporting economies, and other geopolitical risks.

Bank Negara Malaysia maintained the overnight policy rate at 3.25% during its monetary policy meeting on 7 March. The central bank deemed its monetary policy stance as being consistent with its mandate to ensure that the domestic economy continues on a steady growth path within lower inflation. Malaysia's economy showed strong growth in Q4 2017, buoyed by private spending, while inflation is forecast to trend lower amid expectations of a smaller effect from global cost factors and with stronger Malaysian ringgit reducing import costs. On 25 January, Bank Negara Malaysia raised the overnight policy rate for the first time since 2014 by 25 basis points.

Summary Text of News Articles

The PRC's Export Growth Quickens, Import Growth Slows in February; Malaysia's Export and Import Growth Accelerate in January; Philippine Export and Import Growth Ease in January

The PRC's export growth expanded to 44.5% y-o-y in February from 11.1% y-o-y in January, while import growth slowed to 6.3% y-o-y from 36.9% y-o-y in the same period. The PRC's exports amounted to USD171.6 billion in January, while imports reached USD137.9 billion. As a result of the rapid increase in export growth, the PRC's trade surplus widened to USD33.7 billion in February from USD20.3 billion in January.

Malaysia's exports and imports registered double-digit growth in January, much faster than the growth registered in December. Exports grew 17.9% y-o-y, outpacing imports, which rose 11.6% y-o-y. The y-o-y increase in exports was contributed by electrical and electronic products, palm oil and palm oil-based products, liquefied natural gas, refined petroleum products, timber and timber-based products, and crude petroleum. The increase in imports was mainly contributed to by consumption goods, while imports of intermediate and capital goods declined during the month. Exports and imports expanded 4.4% m-o-m and 1.5% m-o-m, respectively. In January, exports amounted to MYR82.9 billion and imports amounted to MYR73.2 billion, resulting in a trade surplus of MYR9.7 billion versus MYR7.3 billion in December.

The Philippines' export growth slowed to 0.5% y-o-y in January from 2.3% y-o-y in December. Import growth also declined to 11.4% y-o-y from 20.0% y-o-y in the same period in review. By commodity, the biggest gains came from exports of cathodes and sections of cathodes, which rose from a low base in the same month last year. The next fastest-growing export category was gold, with exports rising 358.7% y-o-y and machinery and transport equipment, which rose 23.6% y-o-y. Exports of electronics productions, with a share of 50.3% of total exports, grew 10.8% y-o-y. The Philippines registered exports of USD5.2 billion and imports of USD8.5 billion, incurring a trade deficit of USD3.3 billion in January.

Current Account Surpluses in Japan and the Republic of Korea Narrow in January

Japan's current account surplus narrowed to JPY607 billion in January from JPY797 billion in December. The decline was primarily driven by the goods account deficit incurred in January of JPY667 billion, a reversal from the JPY539 billion surplus in December, as exports declined while imports rose on a m-o-m basis. Meanwhile, the primary income account surplus more than doubled to JPY1.6 trillion in January from JPY615 billion in the previous month. The deficits in the services account and secondary income account narrowed in January versus December.

The Republic of Korea's current account surplus narrowed to USD2.7 billion in January from USD4.1 billion in December. The decline was led by the rise in the deficits in the services account and secondary income account. The services account deficit rose to USD4.5 billion in January from USD3.8 billion in the previous month; the secondary income account deficit widened to USD1.6 billion from USD0.9 billion. The goods account surplus also narrowed to USD8.1 billion in January from USD8.2 billion in December as imports rose at a faster pace. Meanwhile, the primary income account surplus was slightly up to USD0.7 billion in January from USD0.6 billion in December.

Hong Kong, China's Foreign Reserves Up in February; Foreign Reserves in Indonesia and the Philippines Decline in February; Malaysia's Foreign Reserves Unchanged in February

Hong Kong, China's foreign currency reserve assets in February reached USD443.5 billion, up from USD441.5 billion in January. The amount represents about 48% of the Hong Kong dollar M3 money supply, which is over seven times the amount of currency in circulation. Including unsettled foreign exchange contracts, foreign currency reserve assets amounted to USD 434.9 billion, up from USD433.0 billion. Beginning in October 2016, renminbi assets were included in the foreign reserve assets.

Summary Text of News Articles

**Hong Kong, China's Foreign Reserves Up in February;
Foreign Reserves in Indonesia and the Philippines Decline in February;
Malaysia's Foreign Reserves Unchanged in February (cont...)**

Indonesia's foreign reserves declined to USD128.1 billion at the end of February from USD132.0 billion in the previous month. According to Bank Indonesia, the decline was largely due to the use of foreign exchange to repay government external debt and stabilize the Indonesian rupiah during the US dollar rally in recent weeks. Nonetheless, the central bank considers the reserve level to be adequate to support resilience from external risks and maintain a robust domestic economic outlook and positive export performance. Additional foreign exchange receipts are also expected as the government will issue global *sukuk* (Islamic bonds) amounting to USD3.0 billion in March. Indonesia's reserves position is enough to finance 8.1 months of imports or 7.9 months of imports and repayments of government external debt.

The Philippines gross international reserves fell to USD80.6 billion in February from USD81.2 billion in January. The Bangko Sentral ng Pilipinas said that the decline in reserves was due to operations by the central bank to defend the currency, payments by the government for maturing foreign debt obligations, and revaluation adjustments in its gold holdings. Despite the decline, Philippine reserves remain ample and are currently equivalent to 8.2 months of imports and payments.

Malaysia's foreign reserves amounted to USD103.7 billion at the end of February, unchanged from the preceding month at the highest level since June 2015. The reserves can finance 7.2 months of imports and are 1.1 times larger than the government's short-term external debt.

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-18*
US	1.66	0.49	2.05	28.35
EU	-0.64	0.80	-0.60	10.60
Japan	-0.19	0.89	1.48	-2.73
PRC	3.25	1.00	1.00	-58.00
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	3.20	-0.10	-0.20	23.90
Philippines	3.44	-0.28	2.76	100.74
Singapore	1.57	0.00	10.00	-21.50
Thailand	1.22	0.00	0.00	0.00

Close of 9 March 2018

10-Year Selected LCY Government Bond Yields

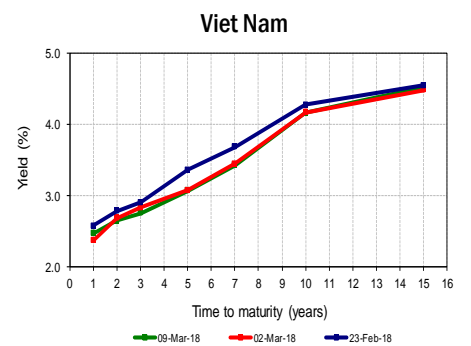
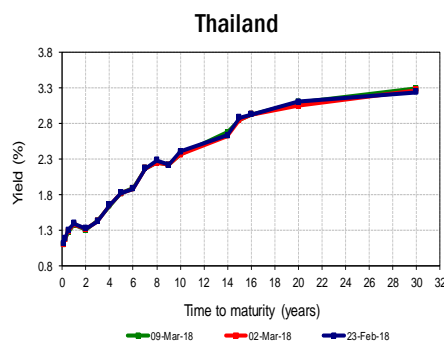
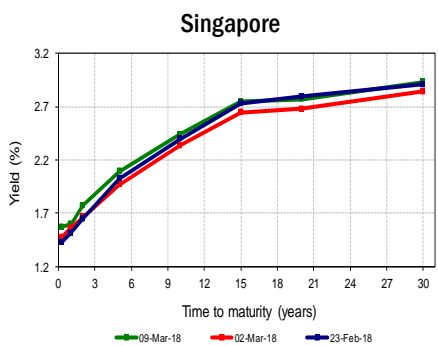
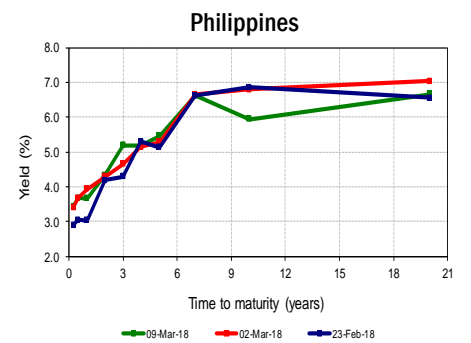
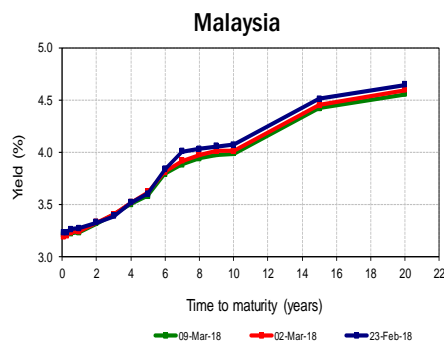
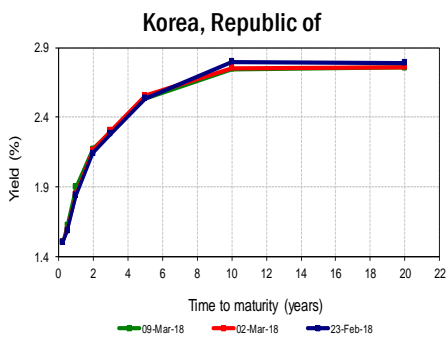
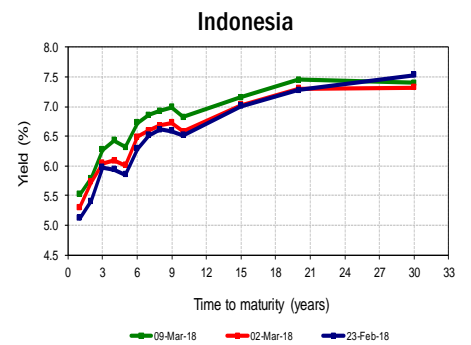
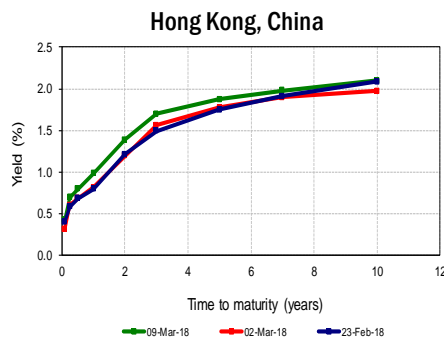
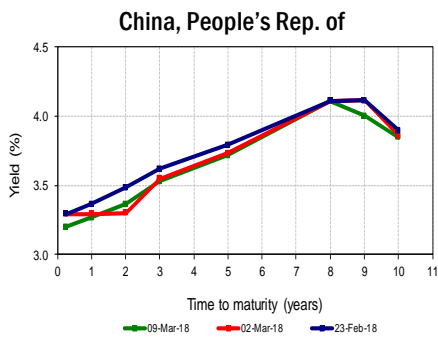
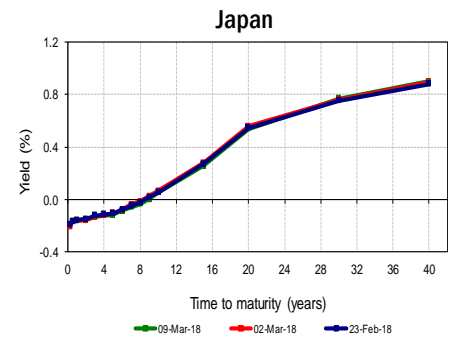
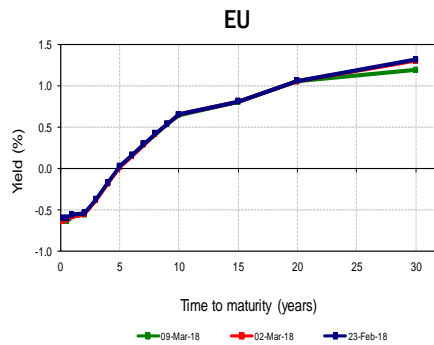
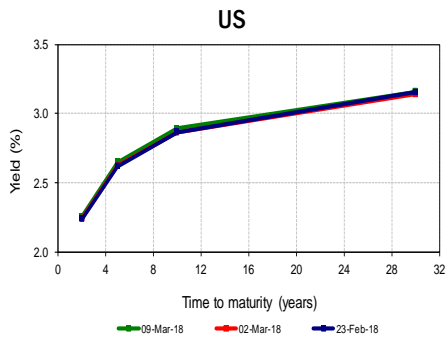
Markets	Latest Closing	basis point change from		
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Hong Kong, China	2.09	-0.80	12.40	26.00
India	7.67	1.40	-7.00	33.40
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Philippines	5.94	0.23	-85.21	24.04
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Thailand	2.37	0.50	0.70	4.40
Viet Nam	4.16	2.00	-1.20	-104.10

Close of 9 March 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

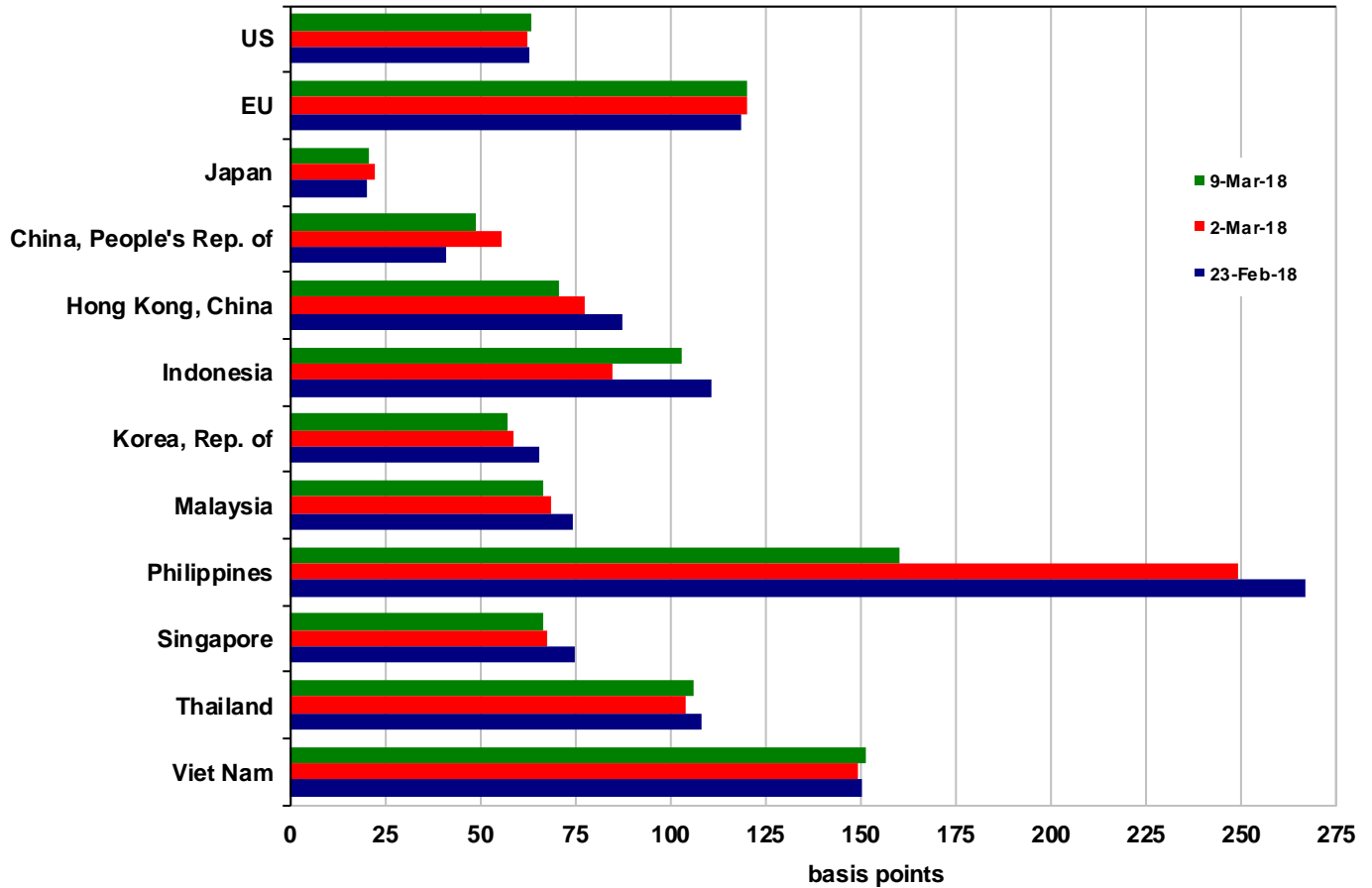
Tip: Zoom-in on the table using the Acrobat zoom tool



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

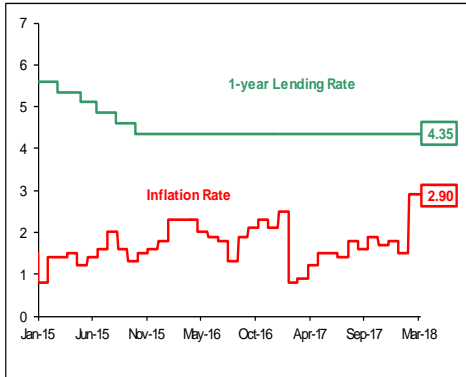


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

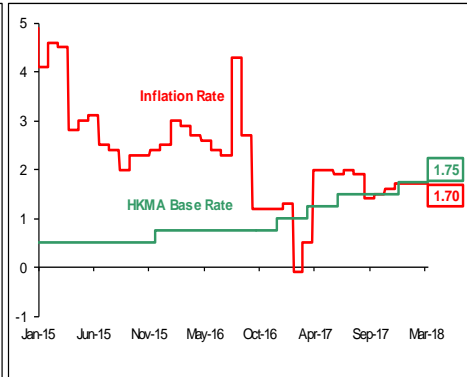
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



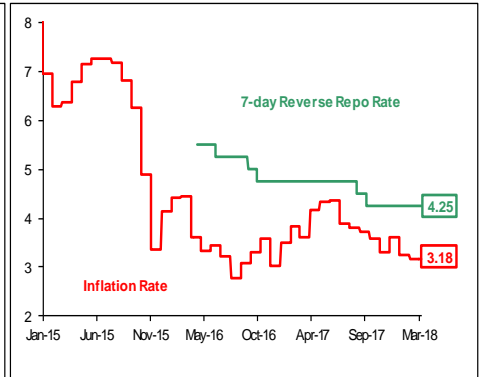
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



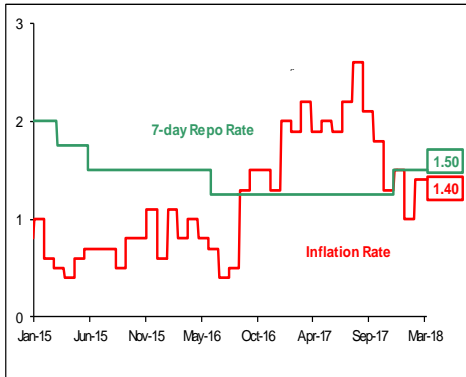
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



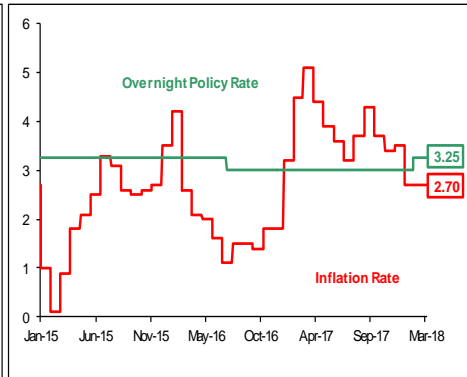
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.
Source: Bloomberg LP.

Korea, Republic of



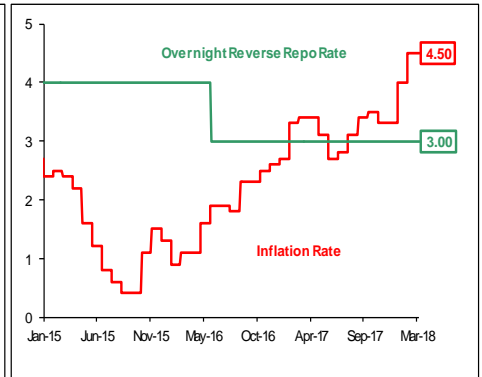
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



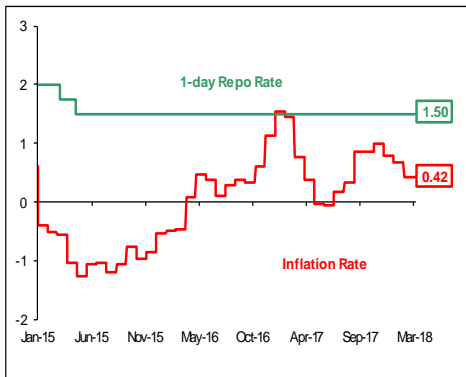
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



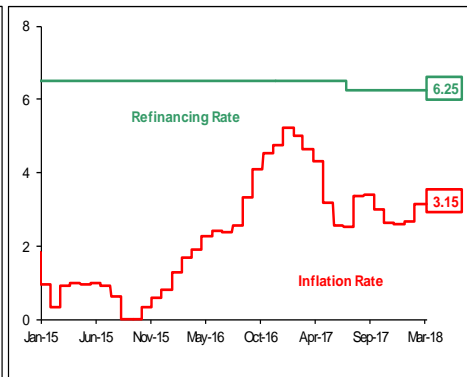
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

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

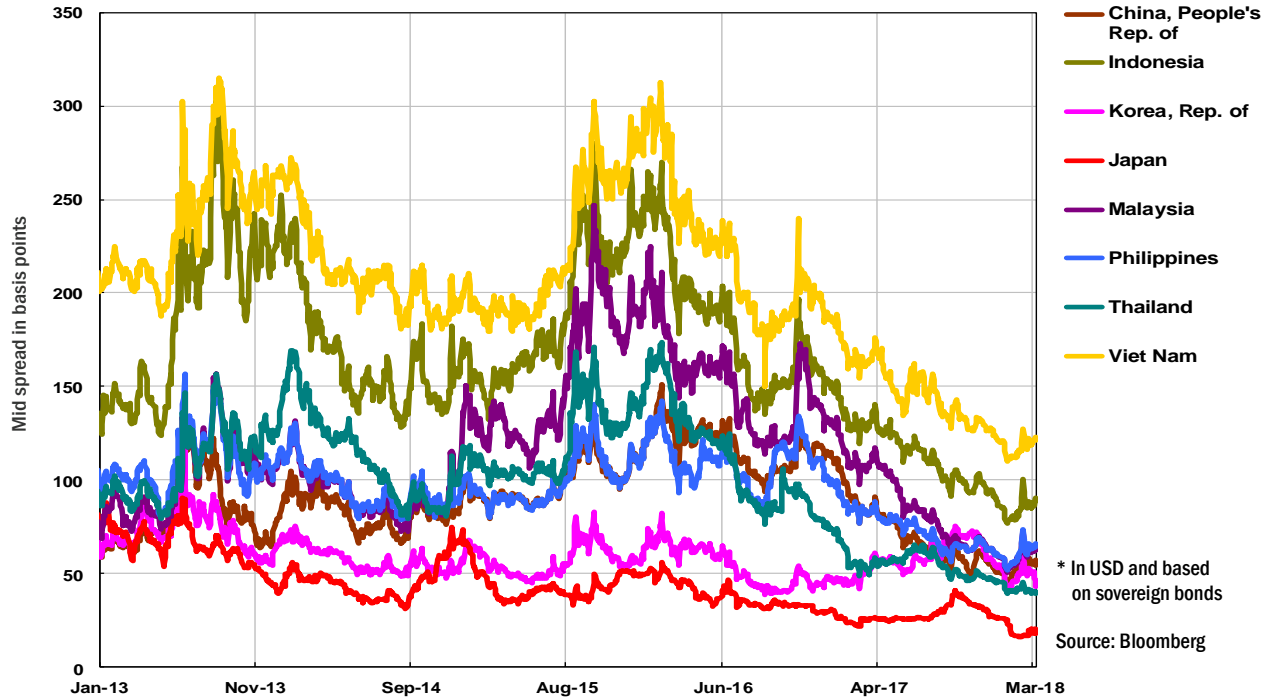


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

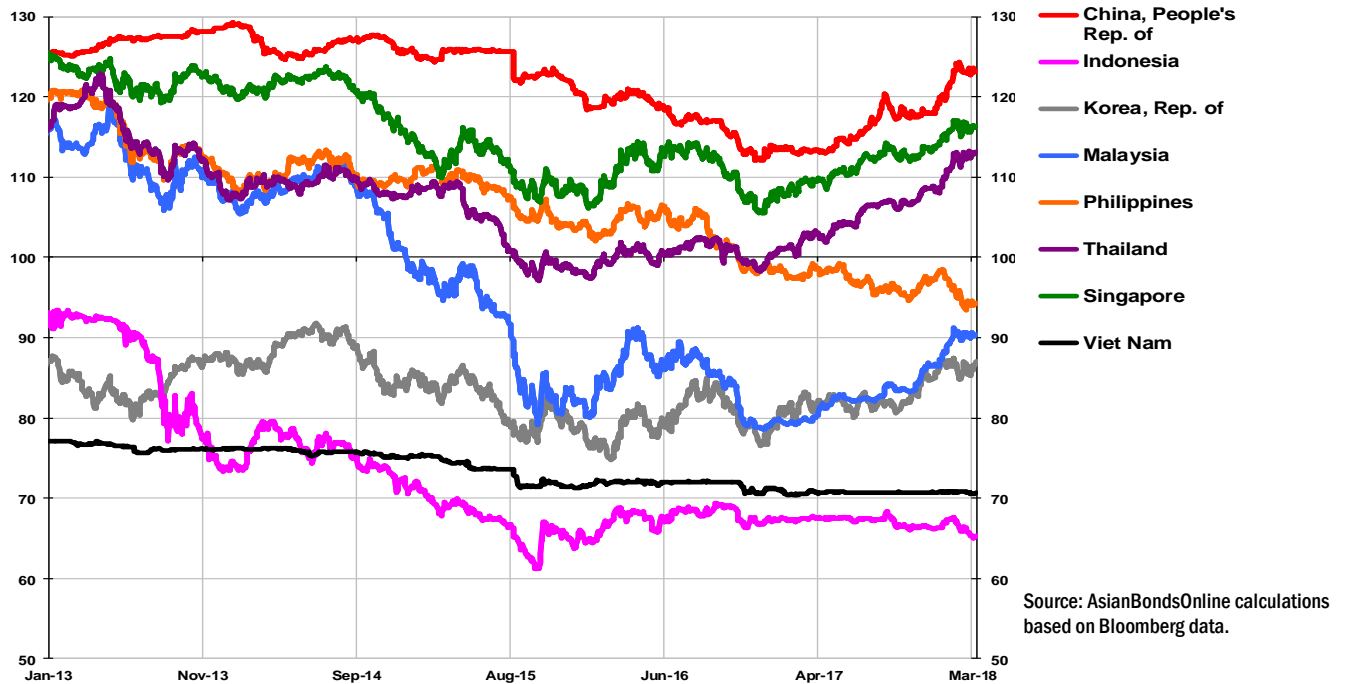
Credit Default Swap Spreads and Exchange Rate Indexes

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 (5 – 9 March 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	7-Mar	3-year Treasury Bond	3.47	3.56	20.00	20.00
		7-year Treasury Bond	3.77	3.77	20.00	20.00
HK	6-Mar	91-day Exchange Fund Bills	0.61		48.39	48.39
		182-day Exchange Fund Bills	0.69		12.00	12.00
	7-Mar	15-year Government Bonds	2.21	1.89	0.60	0.60
ID	6-Mar	182-day Islamic Treasury Bills	4.29			1,230.00
		2-year Project-based <i>Sukuk</i>	5.97	6.25		1,920.00
		4-year Project-based <i>Sukuk</i>	6.27	5.45		510.00
		7-year Project-based <i>Sukuk</i>	6.71	6.13	8,000.00	185.00
		13-year Project-based <i>Sukuk</i>	7.31	8.88		810.00
		19-year Project-based <i>Sukuk</i>	7.65	6.10		440.00
JP	6-Mar	30-year Japanese Government Bonds	0.75	0.80	800.00	887.30
	7-Mar	6-month Treasury Discount Bills	-0.16		2,300.00	2,299.98
	8-Mar	3-month Treasury Discount Bills	-0.20		4,400.00	4,389.96
KR	5-Mar	3-year Korea Treasury Bonds	2.34	1.75	1,700.00	1,700.00
	6-Mar	30-year Korea Treasury Bonds	2.74	2.63	1,700.00	1,700.00
	7-Mar	2-year Monetary Stabilization Bonds	2.21		2,420.00	2,420.00
MY	8-Mar	30-year Government Investment Issues	4.93	4.90	1.50	1.50
PH	6-Mar	5-year Treasury Bond	5.45	5.50	20.00	12.00
SG	6-Mar	28-day MAS Bills	0.95		1.80	1.80
		84-day MAS Bills	1.11		5.20	5.20
	8-Mar	168-day MAS Bills	1.22		3.10	3.10
TH	5-Mar	3.73-year State Owned Enterprises Bonds	1.65	3.01	7.00	7.00
		28-day Treasury Bills	1.05		20.00	20.00
	6-Mar	91-day Central Bank Bonds	1.08		30.00	30.00
		182-day Central Bank Bonds	1.23		30.00	30.00
	7-Mar	49.31-year Government Bonds	3.45	3.60	12.00	10.00
	8-Mar	3-year Central Bank Bonds	1.53	1.62	60.00	66.00
	9-Mar	14-day Central Bank Bonds	1.04		20.00	20.00
VN	7-Mar	20-year Treasury Bond	5.10	5.10	2,570.00	2,570.00
		30-year Treasury Bond	5.39	5.39	2,510.00	2,510.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (13 - 19 March 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Industrial Production y-o-y, % Q4 2017	03/13	Q3 2016: -0.1% Q4 2016: -1.0% Q2 2017: 0.4% Q3 2017: 0.3%	Hong Kong, China's Industrial Production Index inched up only 0.3% year-on-year (y-o-y) in the third quarter (Q3) of 2017, versus 0.4% y-o-y in the previous quarter, as output growth in all industry groups comprising the index slowed over the period.
Hong Kong, China PPI y-o-y, % Q4 2017	03/13	Q3 2016: 2.4% Q4 2016: 3.4% Q2 2017: -0.1% Q3 2017: 1.3%	Hong Kong, China's Producer Price Index rose 1.3% in Q3 2017, a reversal from the 0.1% decline in the previous quarter.
Japan PPI y-o-y, % FEB	03/13	01/17: 8.4% 02/17: 1.3% 12/17: 14.9% 01/18: 7.9%	Japan's Producer Price Index rose 7.9% y-o-y in January, following a 14.9% y-o-y increase in December.
Malaysia Industrial Production y-o-y, % JAN	03/13	01/17: 3.5% 02/17: 4.7% 12/17: 5.0% 01/18: 2.9%	Malaysia's industrial production growth slowed to 2.9% y-o-y in January from 5.0% y-o-y in December.
People's Rep. of China Industrial Production YTD, y-o-y, % FEB	03/14	12/16: 6.0% 02/17: 6.3% 11/17: 6.6% 12/17: 6.6%	The People's Republic of China's (PRC) industrial production growth rate was unchanged in December from November at 6.6% y-o-y.
Rep. of Korea Unemployment Rate % FEB	03/14	01/17: 3.6% 02/17: 3.8% 12/17: 3.7% 01/18: 3.6%	The unemployment rate in the Republic of Korea decreased to 3.6% in January from 3.7% in December.
Indonesia Trade Balance USD million FEB	03/15	01/17: 1,433.3 02/17: 1,259.5 12/17: -220.1 01/18: -676.9	Indonesia's trade deficit widened to USD676.9 billion in January from USD220.1 billion in December.
Indonesia Exports y-o-y, % FEB	03/15	01/17: 27.9% 02/17: 11.5% 12/17: 7.5% 01/18: 7.9%	Exports from Indonesia grew 7.9% y-o-y in January, slightly up from 7.5% y-o-y in December.
Indonesia Imports y-o-y, % FEB	03/15	01/17: 14.3% 02/17: 11.6% 12/17: 18.1% 01/18: 26.4%	Indonesia's imports grew 26.4% y-o-y in January, faster than the 26.4% y-o-y growth in December.
Philippines Overseas Workers Remittances y-o-y, % JAN	03/15	12/16: 3.6% 01/17: 8.6% 11/17: 2.0% 12/17: 7.1%	Philippine remittances grew 7.1% y-o-y in December, up from 2.0% in November due to the December holidays.
Singapore Non-Oil Domestic Exports y-o-y, % FEB	03/16	01/17: 8.6% 02/17: 21.1% 12/17: 3.1% 01/18: 13.0%	Non-oil domestic exports from Singapore rose 13.0% y-o-y in January, faster than the 3.1% y-o-y increase posted in December.
Japan Trade Balance JPY billions FEB	03/19	01/17: -1,091.9 02/17: 811.1 12/17: 358.7 01/18: -944.1	Japan posted a trade deficit of JPY944.1 billion in January, a reversal from the JPY358.7 billion surplus posted in December.
Japan Exports y-o-y, % FEB	03/19	01/17: 1.3% 02/17: 11.3% 12/17: 9.3% 01/18: 12.3%	Japan's exports rose 12.3% y-o-y in January following a 9.3% y-o-y increase in December.
Japan Imports y-o-y, % FEB	03/19	01/17: 8.4% 02/17: 1.3% 12/17: 14.9% 01/18: 7.9%	Japan's imports rose 7.9% y-o-y in January, slower than the 14.9% y-o-y increase posted in December.

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)

Consumer Price Inflation Rises in the Republic of Korea and the Philippines in February; Consumer Price Inflation Accelerates, Producer Price Inflation Slows in the PRC in February

- [Consumer Price Index in February 2018](#)
Statistics Korea (6 March 2018)
- [Summary Inflation Report Consumer Price Index \(2012=100\): February 2018](#)
Philippine Statistical Authority (6 March 2018)
- [China's February consumer inflation is at its highest since 2013](#)
CNBC (9 March 2018)
- [China Feb CPI up 2.9 pct, more than expected, PPI up 3.7 pct](#)
Reuters (9 March 2018)

Japan's Real GDP Growth in Q4 2017 Revised Upward to 0.4% q-o-q and 1.6% Annualized

- [Quarterly Estimates of GDP:October - December 2017 \(The 2nd Preliminary Estimates\)](#)
Cabinet Office, Government of Japan (8 March 2018)

BOJ Maintains Monetary Policy Easing Measures; Bank Negara Malaysia Keeps Overnight Policy Rate at 3.25%

- [Statement on Monetary Policy](#)
Bank of Japan (9 March 2018)
- [Monetary Policy Statement](#)
Bank Negara Malaysia (7 March 2017)

The PRC's Export Growth Quickens, Import Growth Slows in February; Malaysia's Export and Import Growth Accelerate in January; Philippine Export and Import Growth Ease in January

- [China Export Surge Highlights Trump's Cause as Tariffs Readied](#)
Bloomberg (8 March 2018)
- [Monthly External Trade Statistics January 2018](#)
Department of Statistics Malaysia (5 March 2018)
- [Highlights of the Philippine Export and Import Statistics : January 2018](#)
Philippine Statistical Authority (9 March 2018)

Current Account Surpluses in Japan and the Republic of Korea Narrow in January

- [Balance of Payments Statistics, January 2018 \(Preliminary\)](#)
Ministry of Finance Japan (8 March 2018)
- [Balance of Payments during January 2018 \(preliminary\)](#)
Bank of Korea (6 March 2018)

Hong Kong, China's Foreign Reserves Up in February; Foreign Reserves in Indonesia and the Philippines Decline in February; Malaysia's Foreign Reserves Unchanged in February

- [Foreign Currency Reserve Assets of Hong Kong](#)
Hong Kong Monetary Authority (7 March 2018)
- [Official Reserve Assets Amounted to USD128.06 Billion in February 2018](#)
Bank Indonesia (3 March 2018)
- [End-February 2018 GIR Level Settles at US\\$80.6 Billion](#)
Bangko Sentral ng Pilipinas (7 March 2018)
- [International Reserves of Bank Negara Malaysia as at 28 February 2018](#)
Bank Negara Malaysia (7 March 2018)

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