

26 March 2018

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## Key Developments in Asian Local Currency Markets

**T**he United States (US) Federal Reserve raised the target Federal Funds rate by 25 basis points to range of 1.50%–1.75% in its meeting on 21 March. In its decision, the Federal Reserve cited continued economic growth and an improving labor market as reasons for its decision. In addition, the Federal Reserve upgraded its forecast for US economic growth for 2018 from 2.5% year-on-year (y-o-y) to 2.7% y-o-y and its forecast for 2019 from 2.1% y-o-y to 2.4% y-o-y.

Bank Indonesia maintained the 7-day reverse repo rate at 4.25% during its monetary policy meeting on 21–22 March as it considered its policy stance to be supportive of the domestic economic recovery. The central bank stated it would remain vigilant amid escalating risk factors such as the hawkish stance of the US Federal Reserve and the inward-oriented trade policies of some countries. The Monetary Board of the Banko Sentral ng Pilipinas left the overnight reverse repurchase rate, its key policy rate, unchanged at 3.00% on 22 March. The central bank said that, while forecasts point to a rising trend, inflation for 2018 would remain within target.

Consumer prices in Hong Kong, China rose 3.1% y-o-y in February, accelerating from 1.7% y-o-y in January, as prices of all major commodities increased except for durable goods. Consumer prices in Japan grew slightly faster in February at 1.5% y-o-y compared to 1.4% y-o-y in January, but remained below the 2.0% inflation target set by the Bank of Japan. Singapore's consumer price inflation rose to 0.5% y-o-y in February after recording zero growth in January, while the Monetary Authority of Singapore's core inflation measure accelerated to 1.7% y-o-y from 1.4% y-o-y. Consumer price inflation in Malaysia slowed to a 16-month low of 1.4% y-o-y in February from 2.7% y-o-y in January as price adjustments slowed for most major commodity groups.

Japan registered a trade surplus of JPY3.4 billion in February. Exports rose 1.8% y-o-y to JPY6.5 trillion in February, while imports rose at a faster pace of 16.5% y-o-y to JPY6.5 trillion.

Hong Kong, China's current account surplus narrowed to HKD15.2 billion in the fourth quarter of 2017 from HKD58.7 billion in the previous quarter, primarily due to a registered deficit of HKD46.1 billion in goods.

### Asia Bond Monitor March 2018

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#### 10-Year Selected LCY Government Security Yields Close of 23 March 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.81	-1.09	-3.10	40.81
EU	0.53	-0.20	-4.40	10.00
Japan	0.02	-1.40	-1.40	-2.40
PRC	3.84	-5.00	-11.00	-18.00
Hong Kong, China	2.03	-0.80	8.10	19.80
India	7.56	-0.10	-0.60	22.00
Indonesia	6.91	11.80	17.50	58.80
Korea, Rep. of	2.65	-3.70	-6.50	18.30
Malaysia	3.95	-0.90	1.00	3.20
Philippines	5.97	-9.99	-21.28	27.51
Singapore	2.36	-2.76	-0.32	35.78
Thailand	2.40	0.70	0.90	7.30
Viet Nam	4.19	1.30	0.50	-101.60

- 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

Last week, the Philippines issued its first Panda bonds—renminbi bonds issued by a foreign issuer in the People's Republic of China's bond market. The 3-year bonds were issued at a coupon rate of 5.00% with an issue size of CNY1.46 billion and were met with strong demand from investors.

Local currency government bond yields were up for most tenors in the People's Republic of China; the Republic of Korea; the Philippines; and Thailand last week, while yields were down for most tenors in Hong Kong, China; Indonesia; and Malaysia. Yield movements were mixed in Singapore and Viet Nam. The 2-year versus 10-year yield spreads were also mixed: the spreads widened in Indonesia; the Philippines; Thailand; and Viet Nam, while it narrowed in the People's Republic of China; Hong Kong, China; the Republic of Korea; and Singapore. In Malaysia, the spread was unchanged from last week.

## Summary Text of News Articles

### Federal Reserve Raises Federal Funds Rate Target Range; Bank Indonesia and Bangko Sentral ng Pilipinas Leave Policy Rates Unchanged

The United States (US) Federal Reserve raised the target Federal Funds rate by 25 basis points to range of 1.50%–1.75% in its meeting on 21 March. In its decision, the Federal Reserve cited continued economic growth and an improving labor market as reasons for its decision. The Federal Reserve noted that while inflation continues to run below target, forecasts indicate that inflation will hit the central bank's target over the medium-term. In addition, the Federal Reserve upgraded its forecast for US economic growth for 2018 from 2.5% y-o-y to 2.7% y-o-y and its forecasts for 2019 from 2.1% y-o-y to 2.4% y-o-y.

Bank Indonesia (BI) maintained the 7-day reverse repo rate at 4.25% and held the deposit facility and lending facility rates at 3.50% and 5.00%, respectively, during its monetary policy meeting on 21–22 March. BI considered the decision to be in line with supporting the domestic economic recovery. BI further stated that Indonesia's economy is expected to expand at a faster rate in the first quarter of 2018 compared to the first quarter of 2017, backed by increasing government spending and stable private consumption, as well as a positive export performance. Nonetheless, BI will remain vigilant with escalating risk factors such as the hawkish stance of the US Federal Reserve and the inward-oriented trade policies of some countries.

The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) left the overnight reverse repurchase rate, its key policy rate, unchanged at 3.00% on 22 March. The BSP also left the rates on its overnight lending and deposit facilities unchanged. The BSP said that while forecasts point to a rising trend, inflation for 2018 would remain within its target, which was a reason for its decision to leave the policy rate unchanged. The BSP also projected inflation to gradually decline in 2019 while also noting that inflation would need to be monitored as risks were tilted to the upside and inflationary expectations were rising.

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

[https://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](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](https://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends)

### Consumer Price Inflation Accelerates in Hong Kong, China; Japan; and Singapore in February, Decelerates in Malaysia

Consumer prices in Hong Kong, China rose 3.1% y-o-y in February, accelerating from 1.7% y-o-y in January. Removing the effects of the government's one-off relief measures, consumer prices rose 3.1% y-o-y versus 1.7% y-o-y over the same period. Except for durable goods where prices declined on a y-o-y basis in February, y-o-y increases were recorded in the prices of all major commodities, led by electricity, gas, and water at 10.9% y-o-y. Taking January and February together to balance the effects of the Lunar New Year, consumer prices rose 2.4% y-o-y over this 2-month period. The government noted the higher inflation rate may be due factors such as a spike in electricity charges resulting from a low base effect created by a special fuel rebate in 2017, higher fresh vegetable prices due to adverse weather conditions, and faster prices increases in package tours.

Consumer prices in Japan grew slightly faster in February at 1.5% y-o-y compared with 1.4% y-o-y in January. The price hike during the month is attributed to higher prices in medical care, miscellaneous items, transport and communication, and culture and recreation, with the latter two groups having showed the fastest increases at 1.5% y-o-y and 1.3% y-o-y, respectively. Core inflation, which excludes volatile fresh food prices, rose 1.0% y-o-y in February from a year earlier, inching up from 0.9% y-o-y in January. However, the pace of price growth remains below the 2.0% inflation target set by the Bank of Japan in early 2013.

Singapore's consumer price inflation rose to 0.5% y-o-y in February after recording zero price growth in January. The increase was driven by higher prices of food, health care, recreation and culture, and education. Price of food, which constitutes 21.7% of the Consumer Price Index, rose 1.5% y-o-y in February, up from 1.1% y-o-y in the previous month. Clothing and footwear, household durables and services, transport, and miscellaneous goods and services registered slower price adjustments, while household utilities and communications recorded price declines. The Monetary Authority of Singapore's core inflation measure accelerated to 1.7% y-o-y from 1.4% y-o-y. On a monthly basis, Singapore's consumer price inflation in February increased to 0.5%, reversing a 0.2% decline in January.

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**Summary Text of News Articles**

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**Consumer Price Inflation Accelerates in Hong Kong, China; Japan; and Singapore in February, Decelerates in Malaysia (cont...)**

Consumer price inflation in Malaysia slowed to a 16-month low of 1.4% y-o-y in February, down from 2.7% y-o-y in January, as prices of all major commodity groups showed smaller adjustments except for communications, where price growth remained negative albeit with a slight improvement to -0.5% y-o-y from -0.6% y-o-y. The transport group had a notable price decline of 0.3% y-o-y in February, reversing the price increase of 5.7% y-o-y in January. Core inflation, which excludes prices for goods and services that are subject to fluctuation, slowed to 1.8% y-o-y in February from 2.2% y-o-y in January. On the other hand, consumer price inflation showed no change on a seasonally adjusted month-on-month basis.

For inflation rate trends in Hong Kong, China, refer to this link:

[https://asianbondsonline.adb.org/hongkong/data/marketwatch.ph?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/hongkong/data/marketwatch.ph?code=policy_rate_and_inflation_trends)

For inflation rate trends in Japan, refer to this link:

[https://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For inflation rate trends in Malaysia, refer to this link:

[https://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](https://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy_rate_and_inflation_trends)

**Japan Posts Trade Surplus in February**

Japan registered a trade surplus of JPY3.4 billion in February. Exports rose 1.8% y-o-y to JPY6.5 trillion in February, while imports rose at a faster pace of 16.5% y-o-y to also reach JPY6.5 trillion. The minimal growth in exports was primarily due to y-o-y contractions in six out of twelve principal commodities. Meanwhile, the strong growth in imports was led by double-digit y-o-y growth in eleven out of the twelve principal commodities.

**Hong Kong, China's Current Account Surplus Narrows in the Fourth Quarter of 2017**

Hong Kong, China's current account surplus narrowed to HKD15.2 billion in the fourth quarter of 2017 from HKD58.7 billion in the previous quarter. The contraction was primarily due to a registered deficit of HKD46.1 billion in net goods as imports grew larger relative to exports. For full-year 2017, the current account surplus reached HKD111.8 billion, expanding from a HKD98.7 billion surplus in full-year 2016.

**The Philippines Issues First Panda Bonds**

Last week, the Philippines issued its first Panda bonds—renminbi bonds issued by a foreign issuer in the People's Republic of China's bond market. The bonds were issued at a coupon rate of 5.00% with an issue size of CNY1.46 billion and a tenor of 3 years. Demand for the bonds was strong, with investors placing a total of CNY9.22 billion worth of bids. The bonds were rated AAA by China Lianhe Credit Rating.

## 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	1.72	0.49	-5.37		33.97
EU	-0.61	0.00	3.30		13.40
Japan	-0.17	-1.21	-1.51		-1.22
PRC	3.18	-2.00	-7.00		-65.00
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	0.20		0.00
Malaysia	3.20	0.20	0.70		24.40
Philippines	3.27	37.62	29.14		83.54
Singapore	1.73	-0.90	15.30		-6.20
Thailand	1.22	0.00	0.00		0.00

Close of 23 March 2018

### 10-Year Selected LCY Government Bond Yields

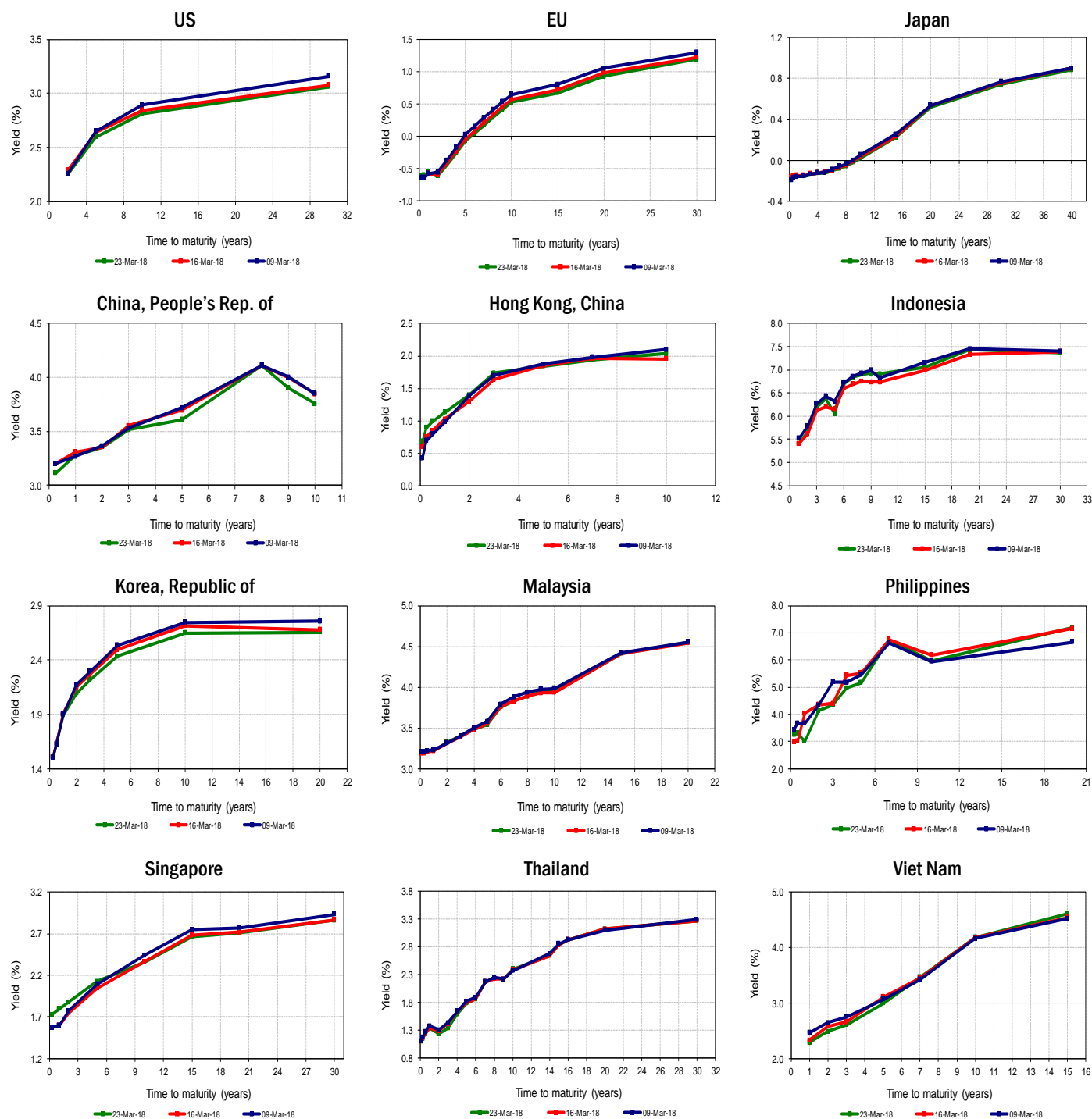
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.81	-1.09	-3.10		40.81
EU	0.53	-0.20	-4.40		10.00
Japan	0.02	-1.40	-1.40		-2.40
PRC	3.84	-5.00	-11.00		-18.00
Hong Kong, China	2.03	-0.80	8.10		19.80
India	7.56	-0.10	-0.60		22.00
Indonesia	6.91	11.80	17.50		58.80
Korea, Rep. of	2.65	-3.70	-6.50		18.30
Malaysia	3.95	-0.90	1.00		3.20
Philippines	5.97	-9.99	-21.28		27.51
Singapore	2.36	-2.76	-0.32		35.78
Thailand	2.40	0.70	0.90		7.30
Viet Nam	4.19	1.30	0.50		-101.60

Close of 23 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

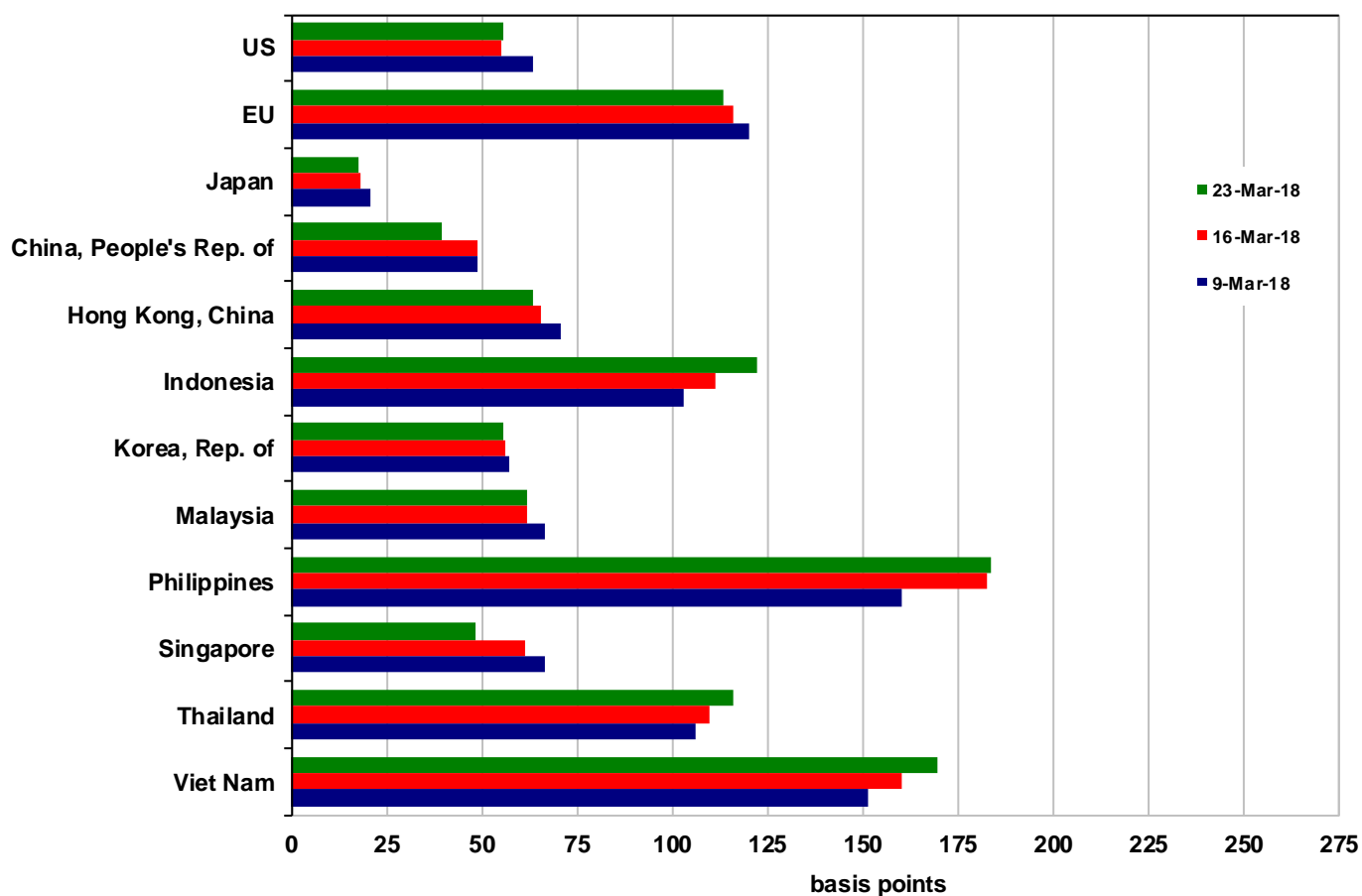


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



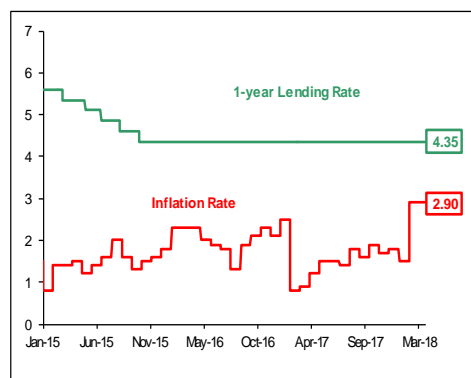
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

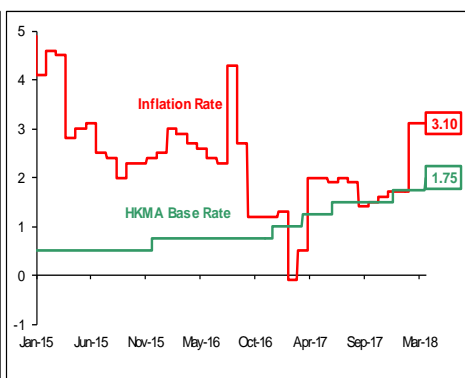
### China, People's Rep. of



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

Source: Bloomberg LP.

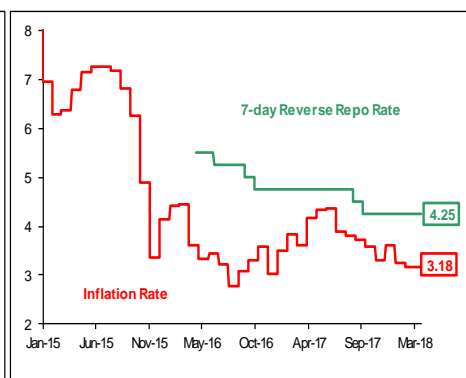
### Hong Kong, China



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

Source: Bloomberg LP.

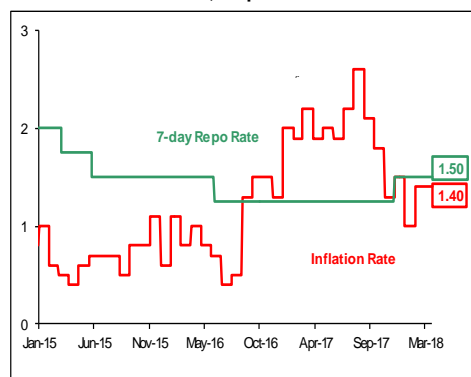
### Indonesia



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

Source: Bloomberg LP.

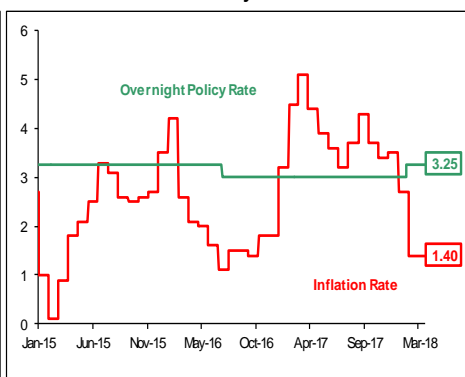
### Korea, Republic of



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.

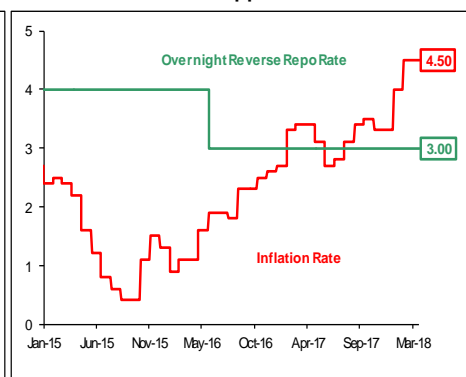
### Malaysia



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

Source: Bloomberg LP.

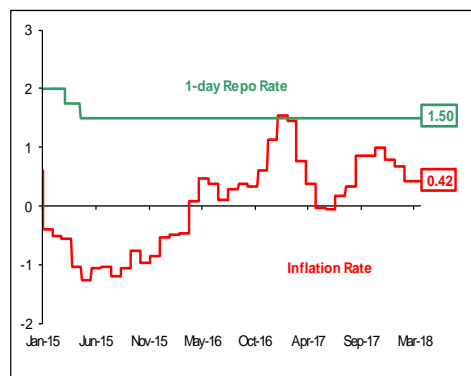
### Philippines



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

Source: Bloomberg LP.

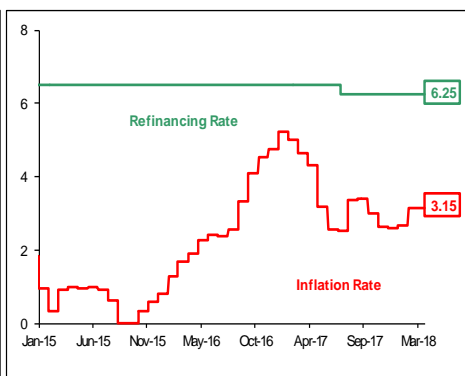
### Thailand



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



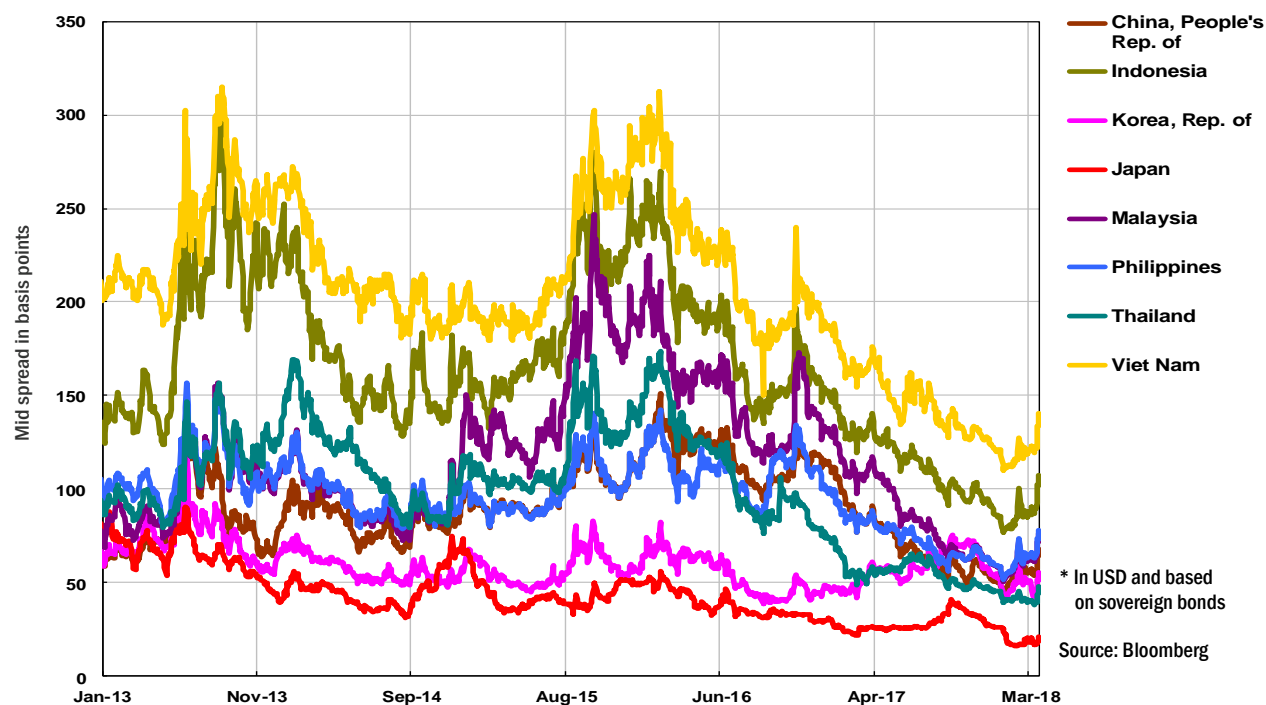
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

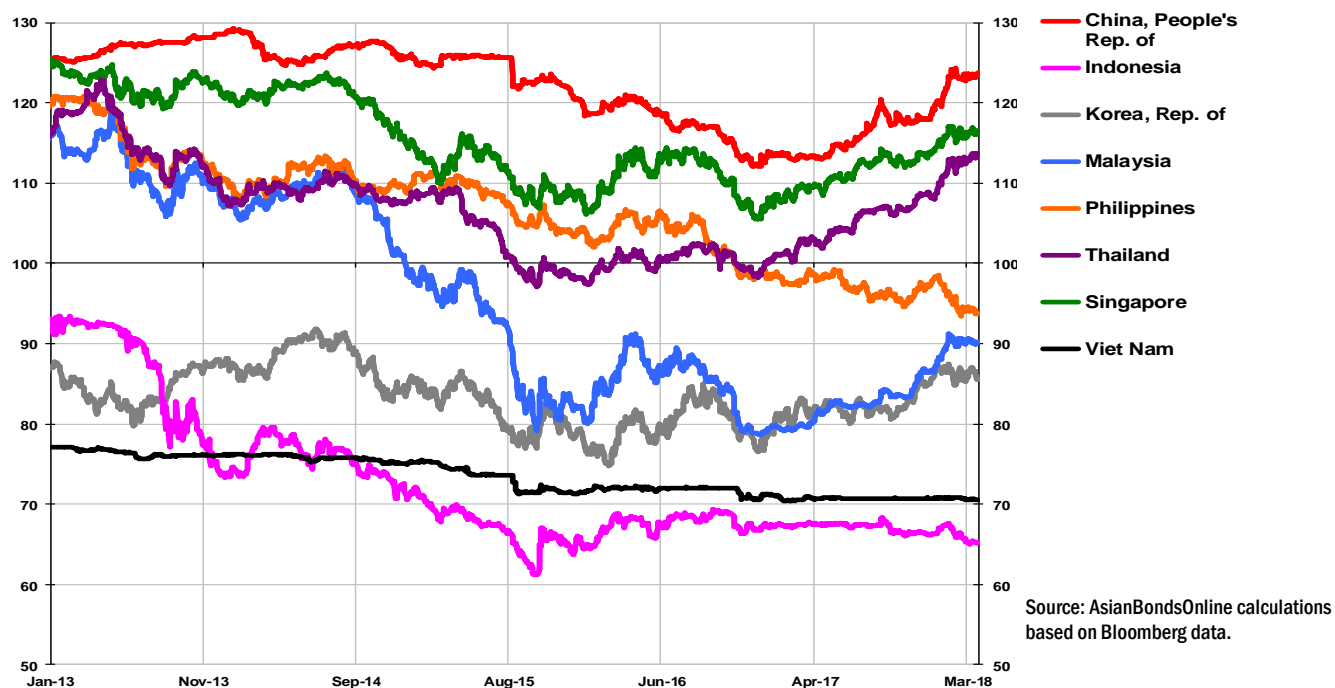
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (19 – 23 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	21-Mar	1-year Treasury Bond	3.38	3.21	20.00	20.00
		10-year treasury Bond	3.71	3.85	20.00	20.00
HK	20-Mar	91-day Exchange Fund Bills	0.85		42.01	42.01
		182-day Exchange Fund Bills	0.93		11.00	11.00
		364-day Exchange Fund Bills	1.07		1.30	1.30
ID	20-Mar	182-day Islamic Treasury Bills	4.30			3,000.00
		2-year Project-based <i>Sukuk</i>	6.07	6.25		4,630.00
		4-year Project-based <i>Sukuk</i>	6.36	5.45	8,000.00	502.86
		7-year Project-based <i>Sukuk</i>	6.82	6.13		620.00
		9-year Project-based <i>Sukuk</i>	7.71	6.10		150.00
JP	22-Mar	3-month Treasury Discount Bills	-0.16		4,400.00	4,349.97
KR	19-Mar	10-year Korea Treasury Bonds	2.73	2.38	1,800.00	1,800.00
	21-Mar	2-year Monetary Stabilization Bonds	2.18		2,470.00	2,470.00
MY	20-Mar	275-day Treasury Bills	3.19		0.50	0.50
PH	20-Mar	10-year Treasury Bond	6.18	6.25	20.00	7.99
SG	20-Mar	28-days MAS Bills	0.85		1.80	1.80
		87-days MAS Bills	1.19		5.50	5.50
TH	19-Mar	28-day Treasury Bills	1.05		20.00	20.00
	20-Mar	91-day Central Bank Bonds	1.07		30.00	30.00
		182-day Central Bank Bonds	1.19		30.00	30.00
VN	21-Mar	5-year Treasury Bond	2.93	2.93	1,500.00	1,500.00
		7-year Treasury Bond	3.40	3.40	700.00	700.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (27 March – 2 April 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Viet Nam</b> <b>Consumer Price Index</b> y-o-y, % MAR	03/25–03/31	02/17: 5.0% 03/17: 4.7% <b>01/18: 2.7%</b> <b>02/18: 3.2%</b>	Consumer prices in Viet Nam rose 3.2% year-on-year (y-o-y) in February after rising 2.7% y-o-y in January.
<b>Viet Nam</b> <b>Exports</b> y-o-y YTD, % MAR	03/25–03/31	02/17: 15.4% 03/17: 12.8% <b>01/18: 33.1%</b> <b>02/18: 22.9%</b>	Viet Nam's exports rose 22.9% in January–February, down from 33.1% y-o-y in January.
<b>Viet Nam</b> <b>Trade Balance</b> USD million MAR	03/25–03/31	02/17: –1,200 03/17: –1,100 <b>01/18: –300</b> <b>02/18: 900</b>	Viet Nam's posted a trade surplus of USD900 million, a reversal from January's USD300 million deficit.
<b>Viet Nam</b> <b>Gross Domestic Product</b> y-o-y, % Q1 2018	03/25–03/31	Q4 2016: 6.2% Q1 2017: 5.1% <b>Q3 2017: 6.4%</b> <b>Q4 2017: 6.8%</b>	Viet Nam's gross domestic product (GDP) grew 6.8% y-o-y in the fourth quarter (Q4) of 2018 after rising 6.4% y-o-y in the previous quarter.
<b>Viet Nam</b> <b>Industrial Production</b> y-o-y, % MAR	03/25–03/31	02/17: 15.2% 03/17: 5.5% <b>01/18: 20.9%</b> <b>02/18: 8.0%</b>	Viet Nam's industrial production rose 8.0% y-o-y in March after rising 20.9% y-o-y in January.
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % FEB	03/27	01/17: –1.2% 02/17: 18.2% <b>12/17: 6.0%</b> <b>01/18: –3.0%</b>	Hong Kong, China's exports declined 3.0% y-o-y in January, a reversal from the 6.0% y-o-y rise in December.
<b>Hong Kong, China</b> <b>Trade Balance</b> USD billion FEB	03/27	01/17: –1.6 02/17: –7.2 <b>12/17: –7.7</b> <b>01/18: –4.1</b>	Hong Kong, China's trade deficit narrowed to USD4.1 billion in January from a deficit of USD7.7 billion in December.
<b>Republic of Korea</b> <b>Gross Domestic Product</b> y-o-y, % Q4 2017—Final	03/28	Q3 2016: 2.6% Q4 2016: 2.4% <b>Q3 2017: 3.8%</b> <b>Q4 2017: 3.0%</b>	Based on advance estimates from the Bank of Korea, the Republic of Korea's economy expanded 3.0% y-o-y, slower than the 3.8% y-o-y growth posted in the previous quarter.
<b>Thailand</b> <b>BOT Benchmark Interest Rate</b> USD billion MAR	03/28	02/17: 1.50% 03/17: 1.50% <b>01/18: 1.50%</b> <b>02/18: 1.50%</b>	With the economy's improved outlook driven by export growth and an expansion in private consumption, the Bank of Thailand retained the benchmark interest rate at 1.50% in February.
<b>People's Republic of China</b> <b>Current Account</b> USD billion Q4 2017—Final	03/29	Q3 2016: 74,231 Q4 2016: 11,811 <b>Q3 2017: 40,475</b> <b>Q4 2017: 62,200</b>	The People's Republic of China (PRC) reported a current account surplus of USD62,400 billion in Q4 2017 after a surplus of USD40,475 in the previous quarter.
<b>Japan</b> <b>Industrial Production</b> y-o-y, % FEB	03/30	01/17: 3.2% 02/17: 4.7% <b>12/17: 4.4%</b> <b>01/18: 2.5%</b>	Japan's industrial production rose 2.5% y-o-y in January following a 4.4% y-o-y increase posted in December.
<b>Republic of Korea</b> <b>Industrial Production</b> y-o-y, % FEB	03/30	01/17: 1.4% 02/17: 6.7% <b>12/17: –4.6%</b> <b>01/18: 4.6%</b>	Industrial production in the Republic of Korea rose 4.6% y-o-y in January, a reversal from the 4.6% y-o-y contraction in December.
<b>Thailand</b> <b>Current Account</b> USD million FEB	03/30	01/17: 5,296 02/17: 6,027 <b>12/17: 3,856</b> <b>01/18: 5,211</b>	Thailand's current account surplus rose to USD5,211 million in January from USD3,856 million in December, primarily due to an increase in the services, primary income, and secondary income accounts.
<b>Thailand</b> <b>Exports</b> y-o-y, % FEB	03/30	01/17: 8.8% 02/17: 0.9% <b>12/17: 9.3%</b> <b>01/18: 16.7%</b>	Exports expanded 16.7% y-o-y in January, accelerating from a 9.3% y-o-y expansion in December.
<b>Thailand</b> <b>Trade Balance</b> USD million FEB	03/30	01/17: 1,891 02/17: 4,015 <b>12/17: 1,544</b> <b>01/18: 1,331</b>	Thailand's trade surplus narrowed to USD1,331 million in February from USD1,544 million January as imports grew more rapidly than exports.
<b>People's Republic of China</b> <b>Manufacturing PMI</b> Index MAR	03/31	02/17: 51.6 03/17: 51.8 <b>01/18: 51.3</b> <b>02/18: 50.3</b>	The PRC's manufacturing Purchasing Managers Index (PMI) fell to 50.3 in February from 51.3 in January.
<b>Republic of Korea</b> <b>Exports</b> y-o-y, % MAR	04/01	02/17: 20.2% 03/17: 13.6% <b>01/18: 22.2%</b> <b>02/18: 4.0%</b>	The Republic of Korea's export growth decelerated to 4.0% y-o-y in February from 22.2% y-o-y in January.
<b>Republic of Korea</b> <b>Trade Balance</b> USD million MAR	04/01	02/17: 3,244 03/17: 6,058 <b>01/18: 3,721</b> <b>02/18: 3,311</b>	The Republic of Korea's trade surplus narrowed to USD3.3 billion in February from USD3.7 billion in January.
<b>Singapore</b> <b>Purchasing Managers Index</b> USD billion MAR	04/02	02/17: 50.9 03/17: 51.2 <b>01/18: 53.1</b> <b>02/18: 52.7</b>	Singapore's PMI fell to 52.7 in February from 53.1 in January.
<b>Indonesia</b> <b>Consumer Price Index</b> y-o-y, % MAR	04/02	02/17: 3.8% 03/17: 3.6% <b>01/18: 3.3%</b> <b>02/18: 3.2%</b>	Consumer price inflation in Indonesia slightly decelerated to 3.2% y-o-y in February from 3.3% y-o-y in January.
<b>Thailand</b> <b>Consumer Price Index</b> y-o-y, % MAR	04/02	02/17: 1.4% 03/17: 0.8% <b>01/18: 0.7%</b> <b>02/18: 0.4%</b>	Consumer price inflation in Thailand eased to 0.4% y-o-y in February from 0.7% y-o-y in December due to a decline in prices of food and nonalcoholic beverages and an easing of prices of nonfood items and beverages.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

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## News Articles: Sources for Further Reading

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### **Federal Reserve Raises Federal Funds Rate Target Range; Bank Indonesia and Bangko Sentral ng Pilipinas Leave Policy Rates Unchanged**

- [Federal Reserve issues FOMC statement](#)  
Board of Governors of the Federal Reserve (21 March 2018)
- [March 21, 2018: FOMC Projections materials, accessible version](#)  
Board of Governors of the Federal Reserve (21 March 2018)
- [BI 7-Day Reverse Repo Rate Held at 4.25%: Maintaining Recovery Momentum Amid Escalating Global Risk](#)  
Bank Indonesia (22 March 2018)
- [Monetary Board Leaves Policy Rate Unchanged](#)  
Bangko Sentral Ng Pilipinas (22 March 2018)

### **Consumer Price Inflation Accelerates in Hong Kong, China; Japan; and Singapore in February, Decelerates in Malaysia**

- [Consumer Price Indices for February 2018](#)  
Census and Statistics Department (20 March 2018)
- [Japan February 2018](#)  
Statistics Bureau (23 March 2018)
- [Japan's Feb core inflation rises 1.0% on year](#)  
Nikkei Asian Review (23 March 2018)
- [Consumer Price Index, February 2018](#)  
Department of Statistics Singapore (23 March 2018)
- [Consumer Price Index Malaysia February 2018](#)  
Department of Statistics Malaysia (21 March 2018)

### **Japan Posts Trade Surplus in February**

- [Value of Exports and Imports February 2018 \(Provisional\)](#)  
Ministry of Finance (19 March 2018)

### **Hong Kong, China's Current Account Surplus Narrows in the Fourth Quarter of 2017**

- [Hong Kong's Balance of Payments and International Investment Position statistics for fourth quarter of 2017 and whole year of 2017](#)  
Census Statistics Department (22 March 2018)

### **The Philippines Issues First Panda Bonds**

- [Investors flock to Philippines' first Panda Bonds issuance](#)  
Bureau of Treasury (21 March 2018)

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