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Key Developments in Asian Local Currency Markets

The People's Republic of China's (PRC) gross domestic product expanded 6.8% year-on-year (y-o-y) in the first quarter of 2018, the same rate of growth as in the fourth quarter of 2017. Growth was driven primarily by the tertiary and secondary industries. The PRC's industrial production slowed to 6.8% y-o-y in the first 3 months of 2018, after rising 7.2% y-o-y in the previous 2 months.

Bank Indonesia maintained its 7-day reverse repo rate at 4.25% during its monetary policy meeting on 18–19 April. Bank Indonesia considers the decision to be consistent with its efforts to maintain macroeconomic and financial system stability as external pressures begin to build.

Consumer price inflation in Japan eased to 1.1% y-o-y in March from 1.5% y-o-y in February as seven out of ten commodity groups posted lower annual price increases and two groups continued to record price contractions. In Malaysia, consumer price inflation marginally eased to 1.3% y-o-y in March from 1.4% y-o-y in February, with prices of most commodity groups unchanged. The inflation rate logged in March was the lowest since August 2016.

Indonesia's export and import growth slowed in March, rising 6.1% y-o-y and 9.1% y-o-y, respectively, from 12.0% y-o-y and 24.9% y-o-y in February. Exports amounted to USD15.6 billion and imports amounted to USD14.5 billion, resulting in a USD1.1 billion trade surplus in March after posting deficits for the past 3 consecutive months. Japan registered a trade surplus of JPY797.3 billion in March as exports rose 2.1% y-o-y to JPY7.4 trillion while imports decreased 0.6% y-o-y to JPY6.6 trillion. Singapore's non-oil domestic exports decreased at a slower pace of 2.7% y-o-y in March compared with a 6.0% y-o-y contraction in February.

The overall balance of payments of the Philippines posted a deficit of USD266 million in March, slightly lower than February's deficit of USD429 million.

Foreign net inflows into the Republic of Korea's local currency bond market slightly eased to KRW1.0 trillion in March from KRW2.6 trillion in February.

Investments in fixed assets in the PRC slowed in the first 3 months of the year, with

Asia Bond Monitor March 2018

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10-Year Selected LCY Government Security Yields Close of 20 April 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.96	5.04	13.35	55.48
EU	0.59	-1.00	7.90	16.30
Japan	0.06	1.70	2.20	1.20
PRC	3.66	0.00	-19.00	-36.00
Hong Kong, China	2.17	2.80	18.60	33.70
India	7.72	8.80	28.90	38.10
Indonesia	6.80	11.40	23.20	48.10
Korea, Rep. of	2.67	2.50	5.80	19.80
Malaysia	4.06	2.50	5.90	14.30
Philippines	6.24	-29.89	19.04	54.18
Singapore	2.49	6.48	9.90	48.27
Thailand	2.40	0.40	2.00	7.40
Viet Nam	4.46	2.50	6.30	-74.10

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- ▶ 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
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investments rising 7.5% y-o-y in period January–March, down from 7.9% in January–February. Total investments for the quarter reached CNY10.1 trillion.

The People's Bank of China (PBOC) reduced the reserve requirement ratio of banks by 100 basis points, effective 25 April. The PBOC placed additional restrictions on bank funds freed by the reduction, stipulating that the released funds must be used to repay bank borrowings availed from the PBOC's Medium-Term Lending Facility. Leftover funds must be used for lending to small and micro enterprises.

Local currency government bond yields rose for all tenors in Hong Kong, China; the Republic of Korea; Malaysia; Thailand; and Viet Nam, while it rose for most tenors in Indonesia, the Philippines and Singapore. On the other hand, yields fell for most tenors in the PRC. Yield spreads between the 2-year and 10-year tenors were mixed in the region with increases seen in the PRC, Indonesia, the Republic of Korea, the Philippines, and Singapore; and decreases in Hong Kong, China; Malaysia; Thailand; Viet Nam.

Summary Text of News Articles

The PRC Reports Steady Growth in Q1 2018; Industrial Production Growth Slows in Q1 2018

The People's Republic of China's (PRC) gross domestic product (GDP) expanded 6.8% year-on-year (y-o-y) in the first quarter (Q1) of 2018, the same rate of growth as in the fourth quarter of 2017. Growth was driven primarily by the tertiary and secondary industries. GDP growth for the PRC's tertiary industry was 7.5% y-o-y while GDP growth for the secondary industry was 6.3% y-o-y. The primary industry, on the other hand, grew 3.2% y-o-y in Q1 2018.

Growth in the PRC's industrial production, as indicated by the total value added of industrial enterprises, slowed to 6.8% y-o-y in the first three months of 2018 from 7.2% y-o-y in the previous 2 months. By sector, the largest increase in output came from the production and supply of thermal power, gas, and water, which grew 10.8% y-o-y, while the manufacturing sector expanded 7.0% y-o-y. Output of mining was barely changed, rising only 0.9% y-o-y in the same period.

Bank Indonesia Maintains Policy Rate at 4.25%

Bank Indonesia maintained its 7-day reverse repo rate at 4.25% during its monetary policy meeting on 18–19 April. It also maintained its deposit facility and lending facility rates at 3.50% and 5.00%, respectively. Bank Indonesia considers the decision as being consistent with its efforts to maintain macroeconomic and financial system stability as external pressures begin to build. Indonesia's economy is expected to expand faster in Q1 2018 compared to a year earlier, backed by increased private and public consumption and investment. Inflation remained under control and within the target range. On the external front, global economic growth is forecast to accelerate but risks remain—such as continued monetary policy normalization in the United States, inward-oriented trade policies, and geopolitical tensions—which warrants caution in monetary policy decision making.

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

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

Japan's and Malaysia's Consumer Price Inflation Eases in March

Consumer price inflation in Japan eased to 1.1% y-o-y in March from 1.5% y-o-y in February as seven out of ten commodity groups posted lower annual price increases and two groups exhibited continued price contractions. The growth in food prices decelerated to 1.9% y-o-y in March from 3.0% y-o-y in February. Housing goods and household goods prices contracted 0.2% y-o-y and 1.4% y-o-y in March, respectively. On a seasonally adjusted month-on-month basis, consumer prices in Japan fell 0.4%.

Consumer price inflation in Malaysia marginally eased to 1.3% y-o-y in March from 1.4% y-o-y in February, with prices of most commodity groups unchanged. Food and nonalcoholic beverages, which account for 29.5% of the Consumer Price Index, saw inflation ease to 2.8% y-o-y in March from 3.0% y-o-y in the previous month, while transport prices dipped further by 1.5% y-o-y following a 0.3% y-o-y decline. The inflation rate logged in March was the lowest since August 2016. Core inflation, which excludes goods and services that are subject to fluctuations, also slowed, decelerating to 1.7% y-o-y in March from 1.8% y-o-y in February. On a month-on-month basis, consumer prices decreased 0.3% in March.

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

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

Indonesia and Japan Register Trade Surpluses in March; Singapore's Non-Oil Domestic Exports Decline in March

Indonesia's exports grew 6.1% y-o-y in March, a slowdown from 12.0% y-o-y growth in February, amounting to USD15.6 billion. According to Statistics Indonesia, the growth was largely driven by non-oil exports, particularly in the industrial and mining sectors, as oil and gas exports remain to post negative growth. Import growth also slowed in

Summary Text of News Articles

Indonesia and Japan Register Trade Surpluses in March; Singapore's Non-Oil Domestic Exports Decline in March (cont...)

March compared with February, rising 9.1% y-o-y versus 24.9% y-o-y, respectively. Imports during the month amounted to USD14.5 billion. Indonesia registered a USD1.1 billion trade surplus in March after posting deficits for 3 consecutive months. This brought Indonesia's trade balance to a USD282.8 million surplus in Q1 2018.

Japan registered a trade surplus of JPY797.3 billion in March, higher than the JPY603.4 billion trade surplus posted in the same period a year earlier, as exports rose while imports decreased. Exports rose 2.1% y-o-y to JPY7.4 trillion, led by the 10.2% y-o-y growth in exports of machinery, which accounted for the second-highest share at 22.1%. Meanwhile, imports slightly declined 0.6% y-o-y to JPY6.6 trillion. For fiscal year 2017, Japan's exports amounted to JPY79.2 trillion, while imports reached JPY76.8 trillion, registering a JPY2.4 trillion trade surplus.

Singapore's non-oil domestic exports decreased at a slower pace of 2.7% y-o-y in March compared to a 6.0% y-o-y contraction in February. Exports of electronic products decreased 7.1% y-o-y, easing from a 12.7% y-o-y decline in the previous month, and exports of non-electronic products dropped 1.3% y-o-y versus a 3.3% y-o-y decline in February. For electronics exports, parts of personal computers registered the biggest decline at 51.2% y-o-y. For non-electronic products, structural parts made of iron, steel, and aluminum posted the biggest decline at 95.3% y-o-y. The total trade of Singapore declined 0.6% y-o-y in March, a reversal from February's expansion of 1.6% y-o-y.

The Philippines Posts a Balance-of-Payments Deficit in March

The overall balance of payments of the Philippines posted a deficit of USD266 million in March, lower than February's deficit of USD429 million. The outflows were mainly due to the foreign exchange operations of the Bangko Sentral ng Pilipinas and payments of the national government for its maturing foreign exchange obligations. In Q1 2018, the balance-of-payments deficit was USD1.2 billion, reflecting higher net outflows compared with the USD994 million deficit in Q1 2017. The balance-of-payments position was consistent with the gross international reserves level of USD80.5 billion at the end of March 2018.

Net Foreign Bond Investment in the Republic of Korea Eases in March

Foreign net inflows into the Republic of Korea's local currency bond market slightly eased to KRW1.0 trillion in March from KRW2.6 trillion in February. By type of bond, net bond inflows amounted to KRW428 billion for Korean Treasury Bonds and KRW598 billion for Monetary Stabilization Bonds. In Q1 2018, net bond inflows reached KRW6.0 trillion.

Fixed Asset Investments in the PRC Rise in Q1 2018

Growth in investments in fixed assets in the PRC slowed in period January–March to 7.5% y-o-y in Q1 2018 from 7.9% y-o-y in January–February. Total investments for the quarter reached CNY10.1 trillion. By industry, the largest growth came from the primary industry, with fixed asset investments rising 24.2%, followed by the tertiary industry, where fixed asset investments rose 10.0% y-o-y. Investments in secondary industry grew 2.0% y-o-y. On a month-on-month basis, fixed asset investments rose 0.6% in March.

The PBOC Reduces Reserve Requirement Ratio of Banks

The People's Bank of China (PBOC) reduced the reserve requirement ratio of banks by 100 basis points, effective 25 April. The PBOC placed additional restrictions on bank funds freed by the reduction, stipulating that the released funds must be used to repay bank borrowings from the PBOC's Medium-Term Lending Facility. Leftover funds must be used for lending to small and micro enterprises.

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	1.80	-1.05		5.11	42.40
EU	-0.58	-0.20	-0.10		16.40
Japan	-0.17	-0.28		0.82	-1.01
PRC	2.85	-7.00	-29.00		-98.00
Hong Kong, China	0.33	0.00		0.00	0.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.53	0.20		1.10	1.70
Malaysia	3.21	1.80		0.00	25.00
Philippines	3.48	1.82		10.45	104.45
Singapore	1.44	0.00	-1.30		-34.60
Thailand	1.22	0.00		0.00	0.00

Close of 20 April 2018

10-Year Selected LCY Government Bond Yields

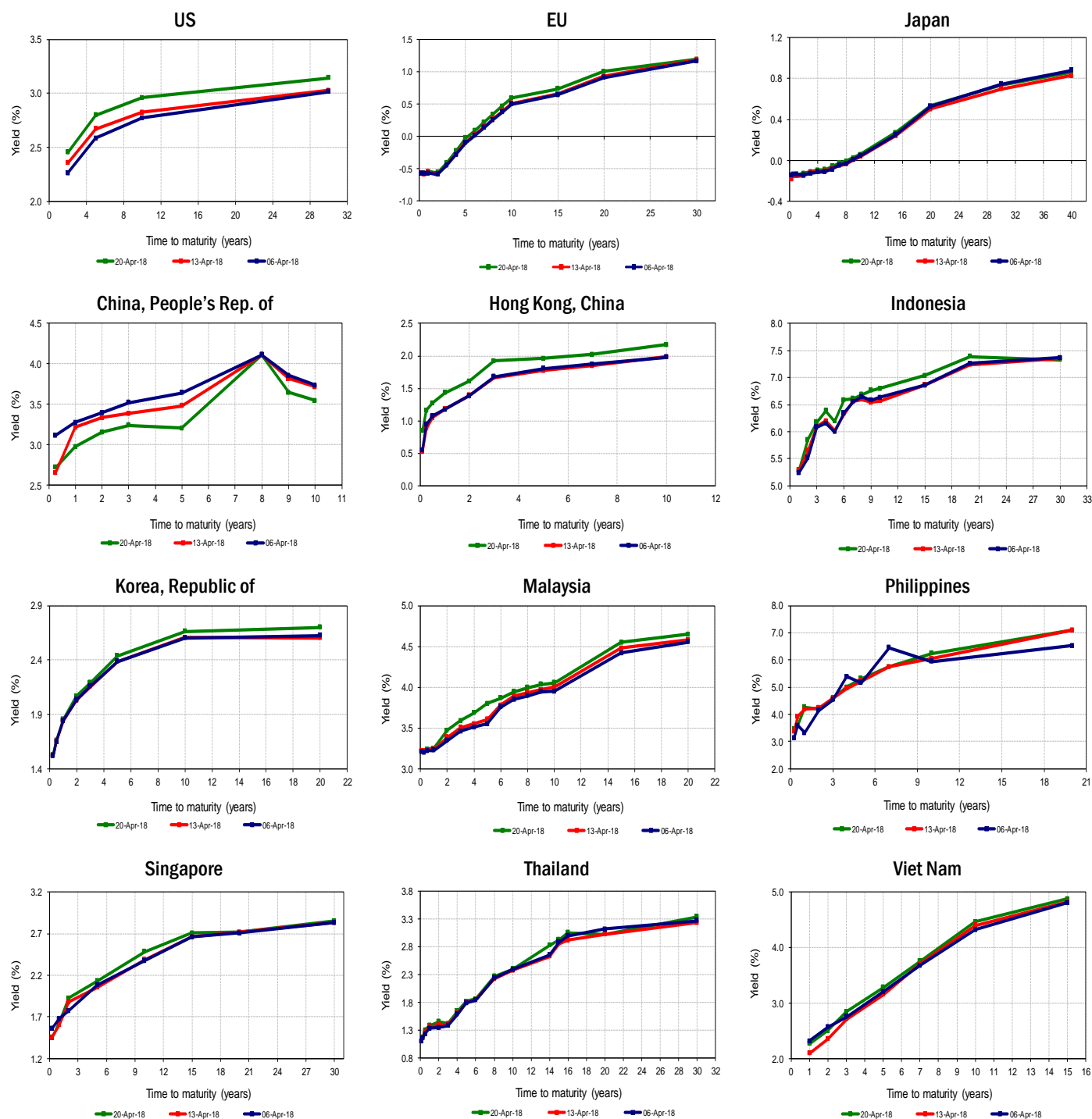
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.96	5.04		13.35	55.48
EU	0.59	-1.00		7.90	16.30
Japan	0.06	1.70		2.20	1.20
PRC	3.66	0.00	-19.00		-36.00
Hong Kong, China	2.17	2.80		18.60	33.70
India	7.72	8.80		28.90	38.10
Indonesia	6.80	11.40		23.20	48.10
Korea, Rep. of	2.67	2.50		5.80	19.80
Malaysia	4.06	2.50		5.90	14.30
Philippines	6.24	-29.89		19.04	54.18
Singapore	2.49	6.48		9.90	48.27
Thailand	2.40	0.40		2.00	7.40
Viet Nam	4.46	2.50		6.30	-74.10

Close of 20 April 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

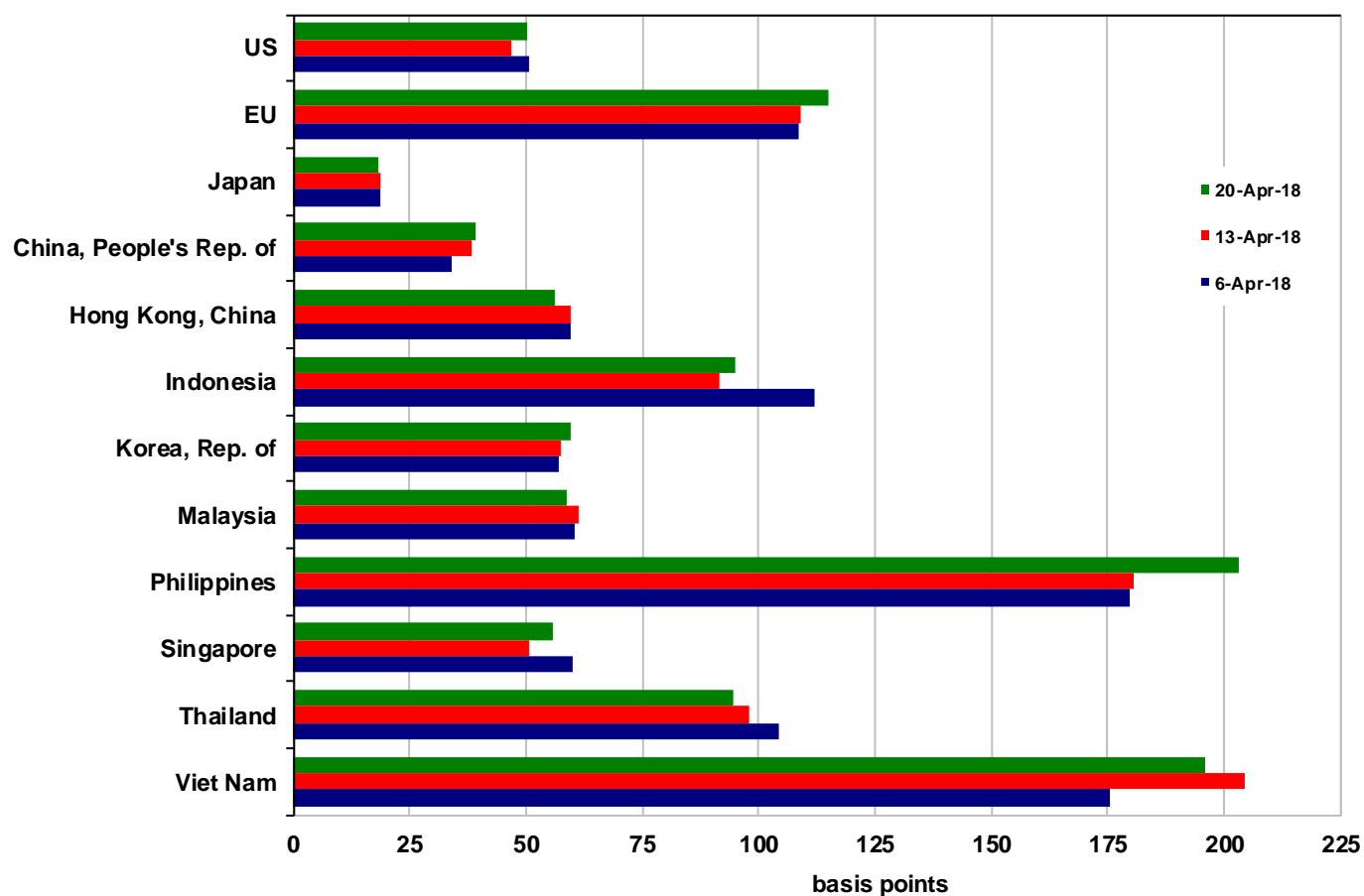


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



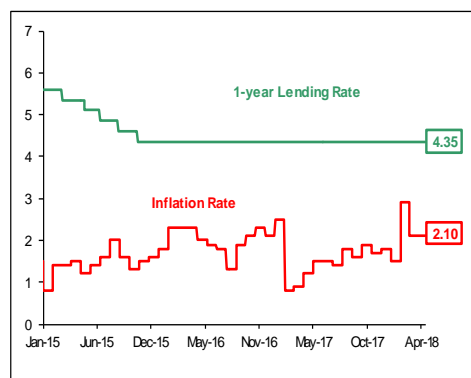
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

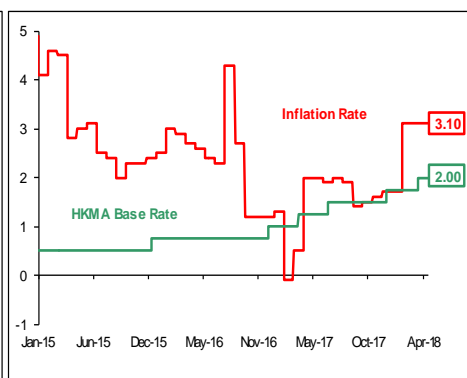
China, People's Rep. of



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

Source: Bloomberg LP.

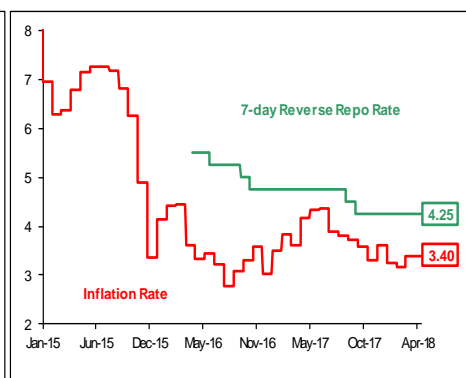
Hong Kong, China



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

Source: Bloomberg LP.

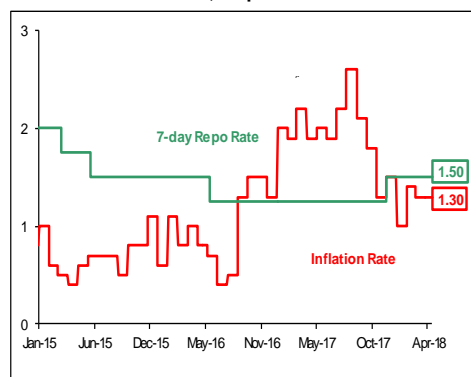
Indonesia



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

Source: Bloomberg LP.

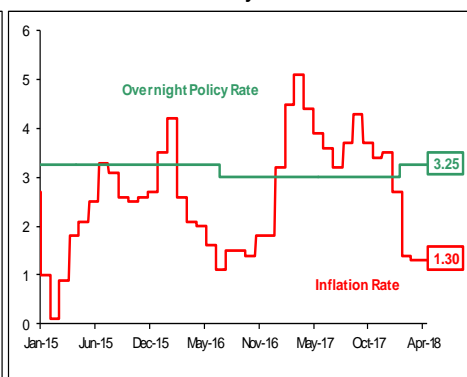
Korea, Republic of



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.

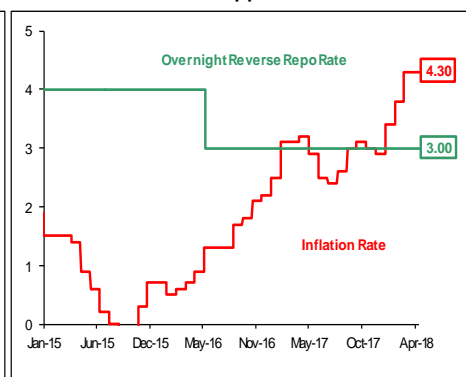
Malaysia



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

Source: Bloomberg LP.

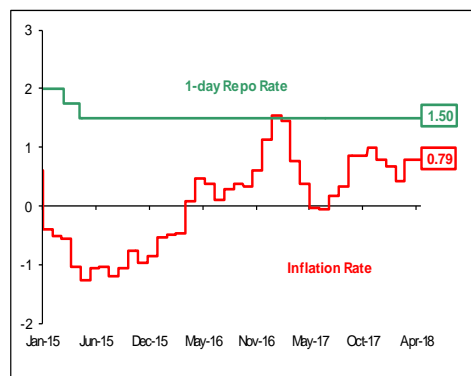
Philippines



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

Source: Bloomberg LP.

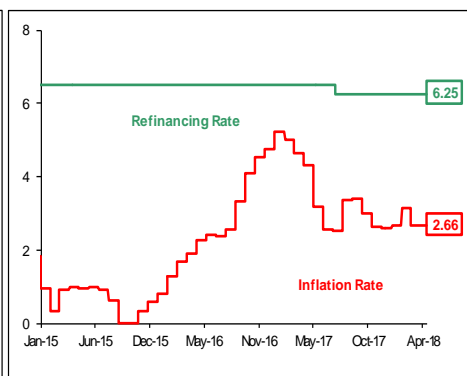
Thailand



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



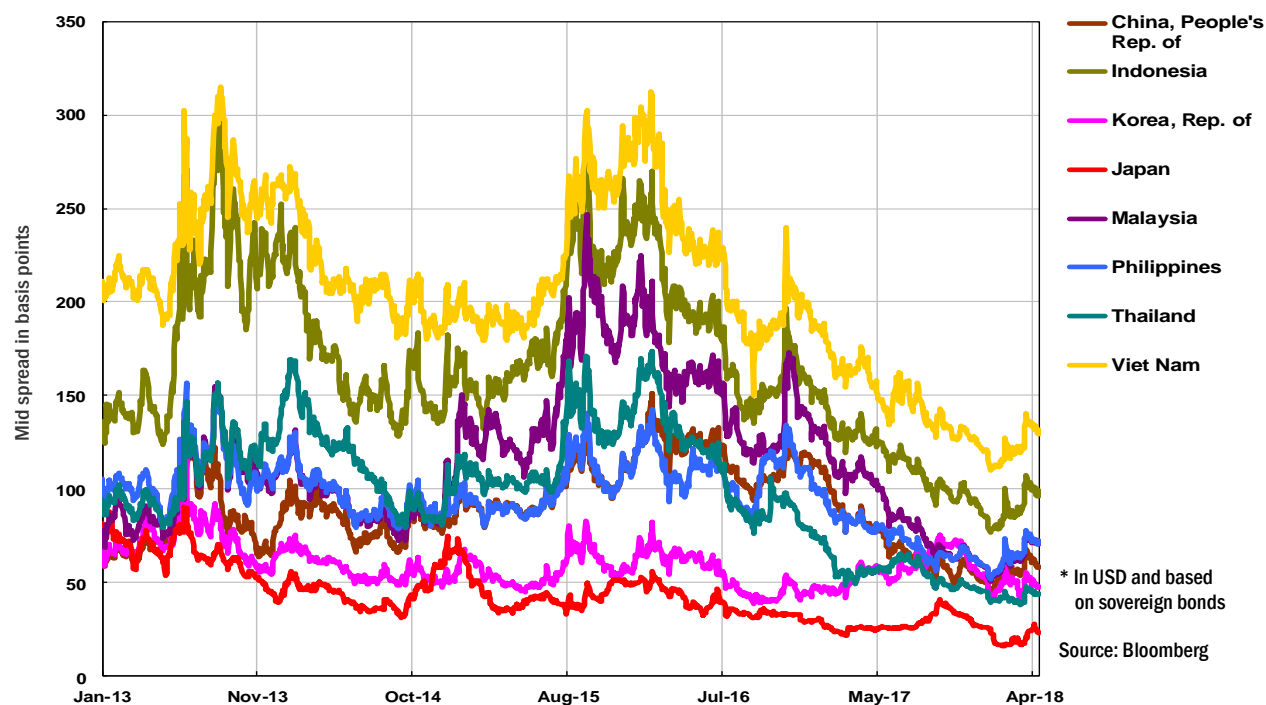
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

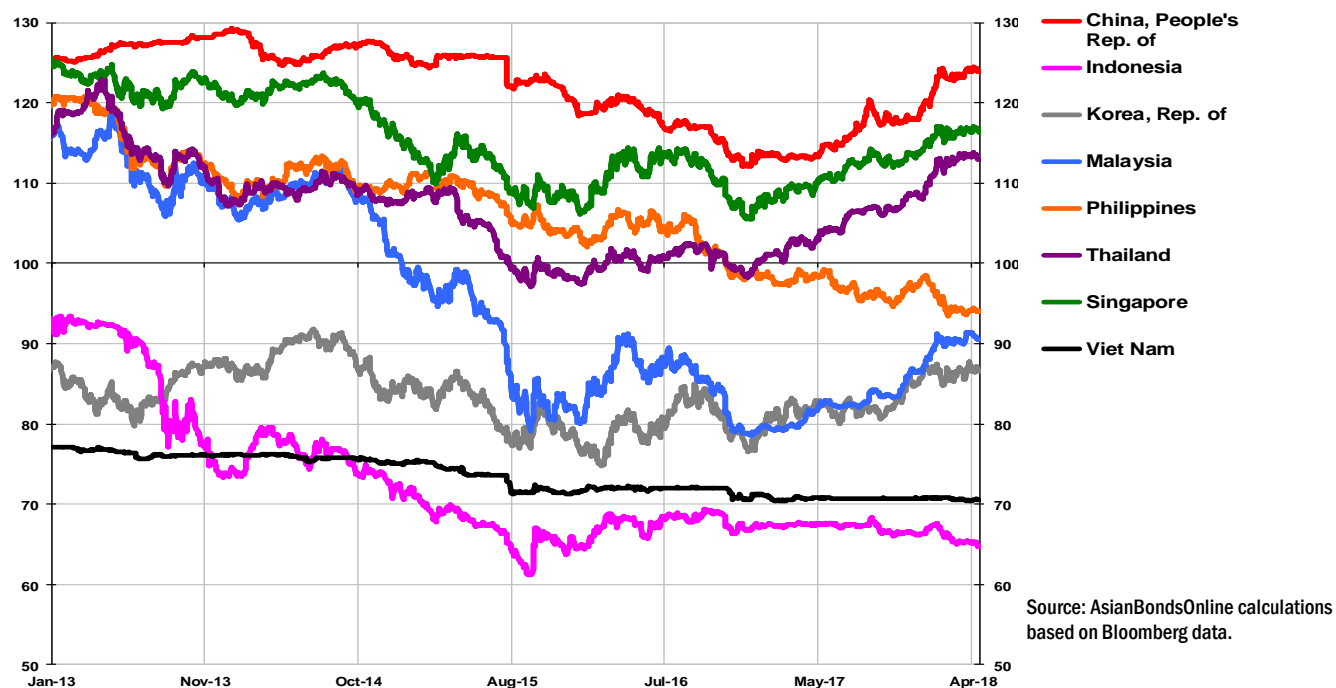
Credit Default Swap Spreads and Exchange Rate Indexes

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 (16 – 20 April 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	18-Apr	2-year Treasury Bonds	3.06	3.06	29.00	29.00
		5-year Treasury Bonds	3.17	3.17	37.00	37.00
HK	17-Apr	91-day Exchange Fund Bills	1.13		57.93	57.93
		182-day Exchange Fund Bills	1.20		16.00	16.00
	18-Apr	10-year Government Bonds	2.11	2.46	4.00	4.00
ID	17-Apr	182-day Islamic Treasury Bills	4.33			2,100.00
		2-year Project-based <i>Sukuk</i>	6.13	6.25		2,710.00
		4-year Project-based <i>Sukuk</i>	6.45	5.45	8,000.00	605.00
		13-year Project-based <i>Sukuk</i>	7.45	8.88		410.00
		19-year Project-based <i>Sukuk</i>	7.65	6.10		527.00
JP	17-Apr	5-year Japanese Government Bonds	-0.12		2,000.00	1,999.30
	18-Apr	1-year Treasury Discount Bills	-0.18		2,100.00	2,100.00
	19-Apr	3-month Treasury Discount Bills	-0.18		4,400.00	4,419.96
	20-Apr	20-year Japanese Government Bonds	0.50	0.50	1,000.00	999.10
KR	16-Apr	10-year Korea Treasury Bonds	2.62	2.38	1,150.00	1,150.00
		91-day Monetary Stabilization Bonds	1.58		1,200.00	1,200.00
	18-Apr	2-year Monetary Stabilization Bonds	2.11		2,900.00	2,900.00
MY	19-Apr	5-year Malaysian Government Securities	3.76	3.76	4.00	4.00
PH	16-Apr	91-day T-bill	3.49		5.00	5.00
	16-Apr	182-day T-bill	3.68		4.00	2.08
	16-Apr	364-day T-bill	3.83		6.00	1.74
	17-Apr	10-year Treasury Bond	6.21	6.25	10.00	10.00
SG	17-Apr	28-day MAS Bill	1.05		2.00	2.00
	17-Apr	84-day MAS bill	1.01		6.00	6.00
	19-Apr	168-day MAS bill	1.31		3.30	3.30
TH	17-Apr	91-day Central Bank Bonds	1.10		30.00	30.00
		182-day Central Bank Bonds	1.30		30.00	30.00
	18-Apr	18.18-year Government Bonds	3.32	2.88	13.00	10.22
	19-Apr	1.85-year Central Bank Bonds	1.49	1.34	40.00	40.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (24 – 30 April 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines Budget Balance PHP billion MAR	04/24	2/17: -23.7 3/17: -61.5 1/18: 10.2 2/18: -61.7	The Philippines experienced a budget deficit in February amounting to PHP61.7 billion, a reversal from January's budget surplus of PHP10.2 billion.
Viet Nam CPI y-o-y, % APR	4/25 to 4/30	3/17: 4.7% 4/17: 4.3% 2/18: 3.2% 3/18: 2.7%	Viet Nam's consumer prices rose 2.7% year-on-year (y-o-y) in March after rising 3.2% y-o-y in February.
Viet Nam Industrial Production y-o-y, % APR	4/25 to 4/30	3/17: 5.5% 4/17: 7.4% 2/18: 8.0% 3/18: 8.7%	Viet Nam's industrial production growth rate accelerated to 8.7% y-o-y in March from 8.0% y-o-y in the previous month.
Viet Nam Exports %, YTD y-o-y APR	4/25 to 4/30	3/17: 12.8% 4/17: 15.4% 2/18: 22.9% 3/18: 22.0%	Viet Nam's exports rose 22.0% y-o-y in March versus 22.9% y-o-y in February.
Viet Nam Trade Balance USD million APR	4/25 to 4/30	3/17: -1,100 4/17: -800 2/18: 900 3/18: 800	Viet Nam posted a trade balance of USD800 million in March after recording a surplus of USD900 million in February.
Hong Kong, China Exports y-o-y, % MAR	04/26	2/17: 18.2% 3/17: 16.9% 1/18: 18.1% 2/18: 1.7%	Hong Kong, China's exports rose 1.7% y-o-y in February, decelerating from 18.1% y-o-y growth in January.
Republic of Korea GDP y-o-y, % Q1 2018	04/26	Q4 2016: 2.6% Q1 2017: 3.0% Q3 2017: 3.8% Q4 2017: 2.8%	The Republic of Korea's economic growth slowed to 2.8% y-o-y in the fourth quarter of 2017 from 3.8% y-o-y in the previous quarter.
Singapore Industrial Production y-o-y, % MAR	04/26	2/17: 10.1% 3/17: 11.2% 1/18: 16.9% 2/18: 8.9%	The expansion of Singapore's industrial production eased to 8.9% y-o-y in February, compared with January's increase of 16.9% y-o-y.
Japan Industrial Production y-o-y, % MAR	04/27	2/17: 4.3% 3/17: 3.3% 1/18: 2.9% 2/18: 1.6%	Japan's industrial production rose 1.6% y-o-y in February, slower than the 2.9% y-o-y increase posted in January.
People's Republic of China Manufacturing PMI Index APR	04/30	3/17: 51.8 4/17: 51.2 2/18: 50.3 3/18: 51.5	The People's Republic of China's (PRC) manufacturing Purchasing Managers Index (PMI) rose to 51.5 in March from 50.3 in February.
Hong Kong, China Exports y-o-y, % MAR	04/30	2/17: -56.3 3/17: -42.3 1/18: -31.9 2/18: -42.7	Hong Kong, China's trade deficit widened to HKD42.7 billion in February from HKD31.9 billion in January.
Republic of Korea Industrial Production y-o-y, % MAR	04/30	2/17: 7.6% 3/17: 5.0% 1/18: 4.3% 2/18: -6.4%	The Republic of Korea's industrial production contracted 6.4% y-o-y in February, a reversal from the 4.3% y-o-y increase posted in January.
Thailand Exports y-o-y, % MAR	04/30	2/17: 0.9% 3/17: 10.7% 1/18: 16.7% 2/18: 7.7%	Thailand's exports rose 7.7% y-o-y in February, decelerating from 16.7% y-o-y growth in January.
Thailand Trade Balance USD million MAR	04/30	2/17: 4,015 3/17: 2,909 1/18: 1,331 2/18: 2,289	Thailand's trade surplus widened to USD2,289 million in February from USD1,331 million in January.
Thailand Current Account USD million MAR	04/30	2/17: 6,027 3/17: 3,704 1/18: 5,211 2/18: 6,157	Thailand's current account surplus rose to USD6,157 million in February from USD5,211 million in January.

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)

The PRC Reports Steady Growth in Q1 2018; Industrial Production Growth Slows in Q1 2018

- [A Good Start for China's National Economy in the First Quarter of 2018](#)
National Bureau of Statistics (17 April 2018)

Bank Indonesia Maintains Policy Rate at 4.25%

- [BI 7-Day Reverse Repo Rate Held at 4.25%: Supporting the Momentum of Recovery Amid High Global Risk](#)
Bank Indonesia (19 April 2018)

Japan's and Malaysia's Consumer Price Inflation Eases in March

- [Consumer Price Index \(2015-base\) \(March 2018, Japan\)](#)
Statistics Bureau (20 April 2018)
- [Consumer Price Index Malaysia March 2018](#)
Department of Statistics Malaysia (18 April 2018)

Indonesia and Japan Register Trade Surpluses in March; Singapore's Non-Oil Domestic Exports Decline in March

- [March 2018 Exports Reached US\\$ 15.58 Billion, Imports March 2018 Reached US\\$ 14.49 Billion or increased 2.13 percent compared to February 2018](#)
Statistics Indonesia (16 April 2018)
- [Trade Balance Indonesia: \\$1.1 Billion Trade Surplus in March 2018](#)
Indonesia Investments (16 April 2018)
- [Value of Exports and Imports March 2018 \(Provisional\)](#)
Ministry of Finance (18 April 2018)
- [Value of Exports and Imports 2017 \(Fiscal Year\) \(April-March\) \(Provisional\)](#)
Ministry of Finance (18 April 2018)
- [Singapore's External Trade – March 2018](#)
Enterprise Singapore (17 April 2018)

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