

14 May 2018

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## Key Developments in Asian Local Currency Markets

**I**n its 10 May Monetary Board policy meeting, the Bangko Sentral ng Pilipinas raised the interest rate on its overnight reverse repurchase, lending, and deposit facilities by 25 basis points each. The central bank stated that high inflation and elevated risks prompted the board to act to mitigate potential second-round effects. Bank Negara Malaysia maintained its overnight policy rate at 3.25% during its monetary policy meeting on 10 May.

➤ Hong Kong, China's gross domestic product (GDP) growth accelerated to 4.7% year-on-year (y-o-y) in the first quarter (Q1) of 2018 from 3.4% y-o-y in the previous quarter as all expenditure components expanded over the period, led by higher growth in private consumption. The robust export growth in both goods and services also contributed to the strong performance of the economy during the quarter. Indonesia's GDP growth slowed in Q1 2018, rising 5.1% y-o-y after expanding 5.2% y-o-y in the fourth quarter (Q4) of 2017. Domestic consumption remained subdued, expanding less than 5.0% in Q1 2018. Also contributing to slower GDP growth were the weaker increase in government expenditures and a worsening trade performance. The economy of the Philippines expanded more rapidly in Q1 2018, with growth rising to 6.8% y-o-y from 6.5% y-o-y in Q4 2017. By sector, the industry sector grew the fastest in Q1 2018 at 7.9% y-o-y, compared with a 7.0% y-o-y expansion in Q4 2017.

➤ The People's Republic of China's (PRC) consumer prices rose 1.8% y-o-y in April after climbing 2.1% y-o-y in March. The decline in consumer price inflation was largely due to weaker food price increases. On the other hand, producer price inflation accelerated, with producer prices rising 3.4% y-o-y in April after a 3.1% y-o-y increase in March.

➤ The PRC reported an April trade surplus of USD28.8 billion, reversing March's USD5.0 billion deficit. The gains in the PRC's trade surplus in April were largely due to the month-on-month export growth of 15.3% to USD200.4 billion and the import decline of 4.1% month-on-month to USD171.7 billion. In the Philippines, total exports declined 8.2% y-o-y to USD5.5 billion in March, while total imports increased 0.1% y-o-y to USD8.1 billion. The Philippines posted a trade deficit of USD2.6 billion in March 2018.

### Asia Bond Monitor March 2018

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#### 10-Year Selected LCY Government Security Yields Close of 11 May 2018

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.97	0.73	1.98	56.41
EU	0.56	0.20	1.50	13.20
Japan	0.05	-0.60	0.20	-0.10
PRC	3.78	-1.00	3.00	-24.00
Hong Kong, China	2.20	-4.90	-2.40	36.30
India	7.73	1.30	-0.10	39.00
Indonesia	7.14	-24.70	12.20	82.30
Korea, Rep. of	2.79	0.80	2.30	31.80
Malaysia	4.13	0.00	0.40	21.50
Philippines	6.53	46.72	39.09	83.00
Singapore	2.59	-3.32	0.11	58.73
Thailand	2.52	-1.80	5.70	20.00
Viet Nam	4.60	0.00	-5.00	-60.40

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  - Policy Rate versus Inflation Rate Charts
  - Credit Default Swap Spreads & Exchange Rate Indexes
  - Selected Debt Security Issuances
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➤ Japan's current account surplus widened to JPY3.1 trillion in March from JPY2.1 trillion in February. The higher surplus was driven by the jump in the goods account surplus to JPY1.2 trillion from JPY0.2 trillion in February, driven by the surge in exports relative to the marginal growth in imports. For fiscal year 2017, Japan posted a current account surplus of JPY21.8 trillion.

➤ Malaysia's Index of Industrial Production inched up to 3.1% y-o-y in March from 3.0% y-o-y in February, supported by the manufacturing and electricity sectors. The manufacturing sector and electricity output grew 4.1% y-o-y and 4.4% y-o-y, respectively.

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

## Summary Text of News Articles

### **Bangko Sentral ng Pilipinas Raises Policy Rates by 25 Basis Points; Bank Negara Malaysia Maintains Overnight Policy Rate at 3.25%**

In its 10 May Monetary Board policy meeting, the Bangko Sentral ng Pilipinas increased the interest rate on its overnight reverse repurchase, lending, and deposit facilities by 25 basis points each. The central bank stated that high inflation and elevated risks prompted the board to mitigate potential second-round effects. The rise in interest rates will help temper the buildup in inflation expectations. The Monetary Board emphasized that it will continue to monitor domestic and global economic conditions, and that it is ready to undertake further policy actions as needed in order to achieve price and financial stability objectives. The year-to-date inflation average through April stood at 4.1% y-o-y, breaching the government's target range of 2.0%–4.0%.

Bank Negara Malaysia maintained its overnight policy rate at 3.25% during its monetary policy meeting on 10 May. Inflation is expected to remain manageable, owing to smaller effects from global cost factors; further, a stronger ringgit relative to 2017 will lessen import costs, despite some observed volatility of the currency in the run-up to the general elections. Core inflation is also expected to remain moderate on the back of stable domestic demand. The Malaysian economy is expected to continue to expand, buoyed by the vibrant private sector activity while positive momentum in the global economy will fuel export growth due to increased external demand.

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)

For policy 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)

### **Q1 2018 GDP Growth Accelerates in Hong Kong, China; Slips in Indonesia; and Rises in the Philippines**

Hong Kong, China's gross domestic product (GDP) grew 4.7% y-o-y in the first quarter (Q1) of 2018, following 3.4% y-o-y growth in the fourth quarter (Q4) of 2017, as all expenditure components expanded, led by private consumption, which grew 8.6% y-o-y in Q1 2018 versus 6.3% y-o-y in the previous quarter. The robust export growth in both goods and services, which expanded 5.2% y-o-y and 7.5% y-o-y, respectively, in Q1 2018, also contributed to the strong performance of the economy during the quarter. GDP growth in Q1 2018 was the highest recorded since 2011. On a seasonally adjusted quarter-on-quarter (q-o-q) basis, GDP grew 2.2% q-o-q in Q1 2018, up from 0.8% q-o-q in the previous quarter.

Indonesia's GDP grew at a slower pace in Q1 2018, rising 5.1% year-on-year (y-o-y) after expanding 5.2% y-o-y in Q4 2017. Domestic consumption remained subdued, expanding less than 5.0% in Q1 2018. Also contributing to the slower GDP growth were the weaker increase in government expenditures and a worsening trade performance. For Q1 2018, government expenditures grew 2.7% y-o-y after rising 3.8% y-o-y in the previous quarter. Export growth slowed to 6.2% y-o-y from 8.5% y-o-y in the same period. Import growth accelerated to 12.9% y-o-y in Q1 2018 from 11.8% y-o-y in Q4 2017.

The economy of the Philippines experienced faster growth in Q1 2018, rising to 6.8% y-o-y from 6.5% y-o-y in Q4 2017. By sector, the industry sector grew the fastest at 7.9% y-o-y compared with 7.0% y-o-y in Q4 2017. The services sector followed with 7.0% y-o-y growth in Q1 2018, which was marginally higher than Q4 2017's expansion of 6.9% y-o-y. Finally, the agriculture sector grew at a slower pace of 1.5% y-o-y versus 2.4% y-o-y in the last quarter of 2017. On the expenditure side, growth in government consumption expanded to 13.6% y-o-y from 12.2% y-o-y. On the other hand, growth in household consumption eased to 5.6% y-o-y from 6.2% y-o-y, and export growth slowed to 6.2% y-o-y from 20.6% y-o-y. The Bangko Sentral ng Pilipinas stated that GDP growth is near the lower limit of the government's growth target of 7.0%–8.0% for 2018.

### **Consumer Price Inflation Decelerates, Producer Price Inflation Accelerates in the PRC in April**

The People's Republic of China's (PRC) consumer prices rose 1.8% y-o-y in April after climbing 2.1% y-o-y in March. The decline in consumer price inflation was largely due to weaker food price increases. On a y-o-y basis, food prices rose 0.7% while falling 1.9% on a month-on-month (m-o-m) basis. In contrast, nonfood prices rose 2.1% y-o-y and 0.7% m-o-m. On the other hand, producer price inflation accelerated, with producer prices rising 3.4% y-o-y in April after a

## Summary Text of News Articles

### Consumer Price Inflation Decelerates, Producer Price Inflation Accelerates in the PRC in April (cont...)

3.1% y-o-y increase in March. The government said that gains in producer price inflation were largely due to raw material and mining prices increases. Factory prices of mining rose 6.1% y-o-y and prices of raw materials rose 5.7% y-o-y.

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

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

### The PRC Posts Trade Surplus in April; Philippine Trade Deficit Expands in March

The PRC reported an April trade surplus of USD28.8 billion, reversing March's USD5.0 billion deficit. The monthly improvement in the PRC's trade balance was largely due to export growth of 15.3% m-o-m to USD200.4 billion, compared with an import decline of 4.1% m-o-m to USD171.7 billion in April. On a y-o-y basis, export performance also improved, with exports rising 12.9% y-o-y in April following March's decline of 2.7% y-o-y. Imports grew 21.5% y-o-y in April, up from 14.4% y-o-y in March.

The Philippines' total exports declined 8.2% y-o-y to USD5.5 billion in March and total imports increased 0.1% y-o-y to USD8.1 billion. Overall, the country's trade deficit expanded to USD2.6 billion in March from USD2.1 billion a year earlier. Electronic products remained the top export earner at USD3.2 billion, representing 58.5% of total export revenue. Electronic products were also the top source of inbound shipments, amounting to USD2.2 billion, or 27.4% of the total import bill. The United States was the Philippines top export destination, while the PRC was the top source of imports.

### Japan's Current Account Surplus Widens in March

Japan's current account surplus widened to JPY3.1 trillion in March from JPY2.1 trillion in February. The higher surplus was driven by the jump in the goods account surplus to JPY1.2 trillion from JPY0.2 trillion in February, driven by the surge in exports relative to the marginal growth in imports. The primary income account surplus also increased to JPY2.1 trillion from JPY1.9 trillion, and the services account surplus expanded to JPY0.2 trillion from JPY0.1 trillion. Meanwhile, the secondary income account deficit widened to JPY0.4 trillion from JPY0.2 trillion during the review period. For fiscal year 2017, Japan posted a current account surplus of JPY21.8 trillion.

### Malaysia's Index of Industrial Production Inches Up to 3.1% in March

Malaysia's Index of Industrial Production inched up to 3.1% y-o-y in March from 3.0% y-o-y in February, supported by the manufacturing and electricity sectors. The manufacturing sector's growth, while remaining positive, moderated to 4.1% y-o-y from 4.7% y-o-y in the prior month. Electricity output picked up the most among all sectors in March, recording growth of 4.4% y-o-y versus 2.8% y-o-y in February. The mining sector recorded zero growth in March following a decline of 1.6% y-o-y in the previous month. Within the mining sector, the crude oil index saw a marginal increase that was offset by a decrease in the natural gas index.

## 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	1.90	1.51		7.42	52.38
EU	-0.57	-0.50		2.00	17.70
Japan	-0.12	1.00		1.62	4.11
PRC	2.82	-1.00	-8.00		-101.00
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	0.00		0.00	2.30
Malaysia	3.24	0.00		2.20	28.60
Philippines	3.43	2.86		2.51	100.03
Singapore	1.57	-0.80		6.20	-22.30
Thailand	1.22	0.00		0.00	0.00

Close of 11 May 2018

### 10-Year Selected LCY Government Bond Yields

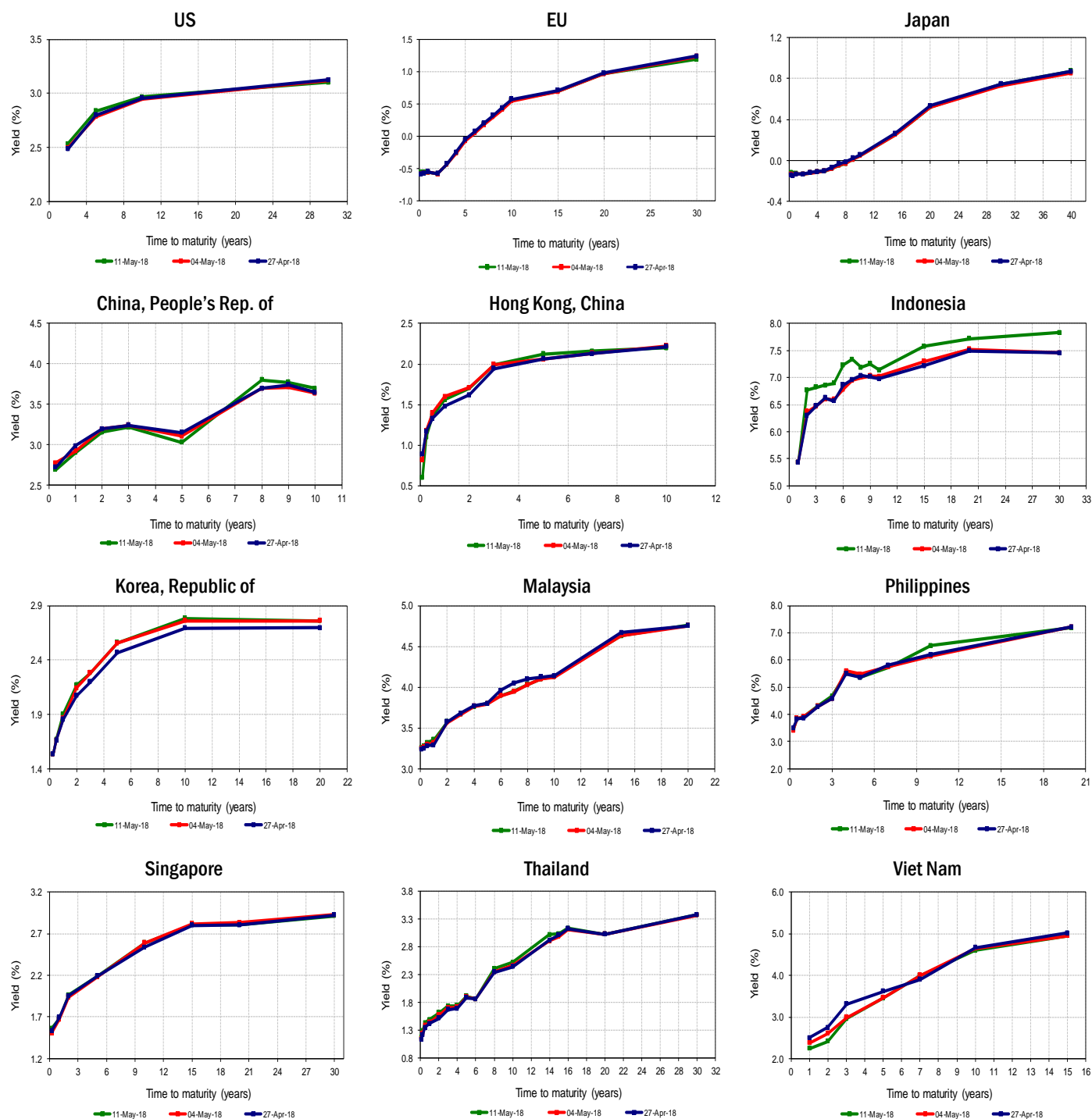
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.97	0.73		1.98	56.41
EU	0.56	0.20		1.50	13.20
Japan	0.05	-0.60		0.20	-0.10
PRC	3.78	-1.00		3.00	-24.00
Hong Kong, China	2.20	-4.90	-2.40		36.30
India	7.73	1.30	-0.10		39.00
Indonesia	7.14	-24.70		12.20	82.30
Korea, Rep. of	2.79	0.80		2.30	31.80
Malaysia	4.13	0.00		0.40	21.50
Philippines	6.53	46.72		39.09	83.00
Singapore	2.59	-3.32		0.11	58.73
Thailand	2.52	-1.80		5.70	20.00
Viet Nam	4.60	0.00	-5.00		-60.40

Close of 11 May 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

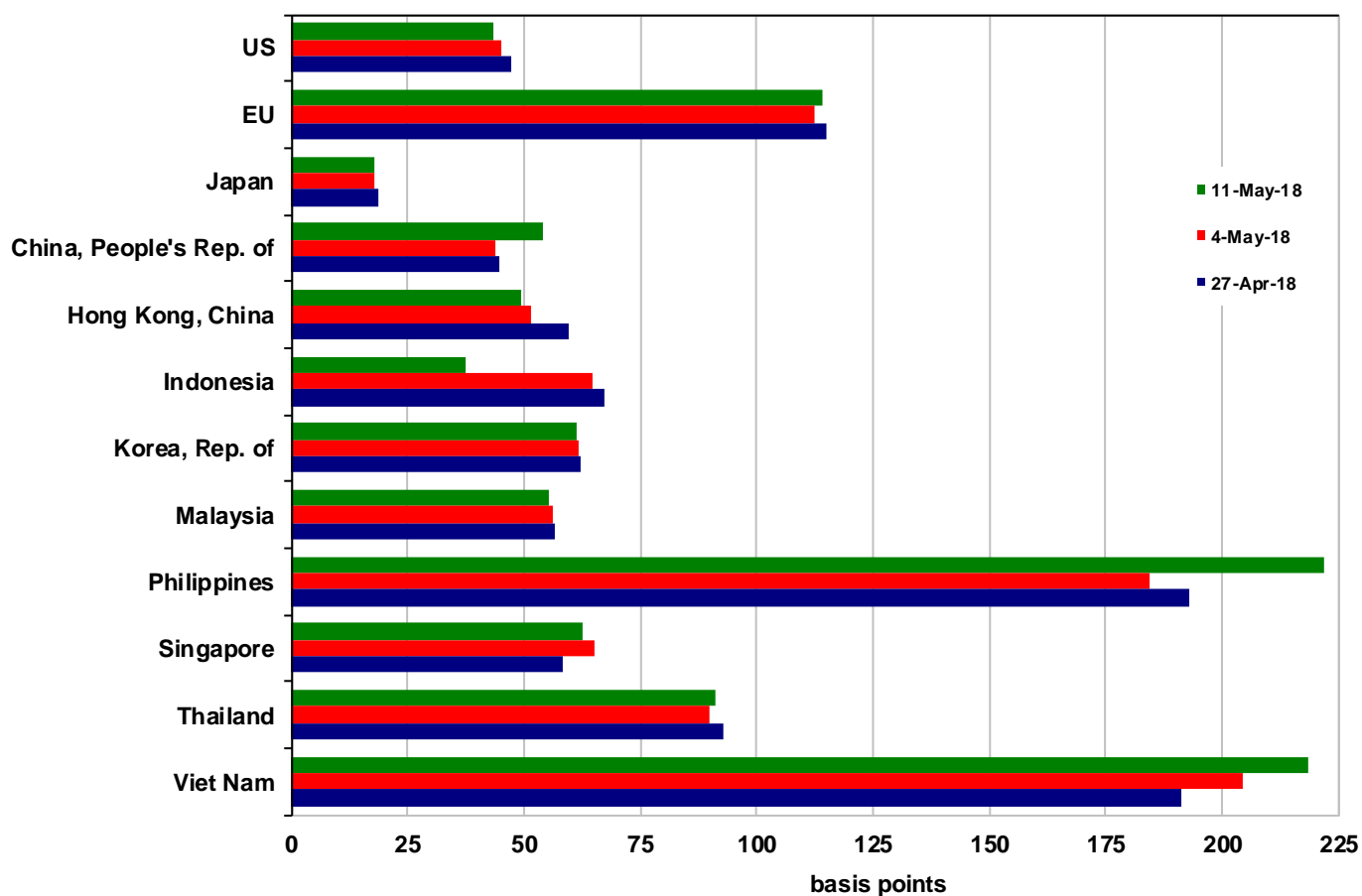


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



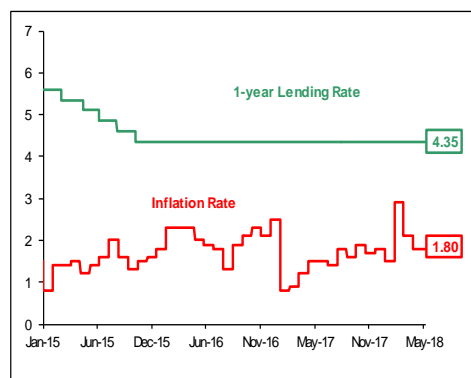
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

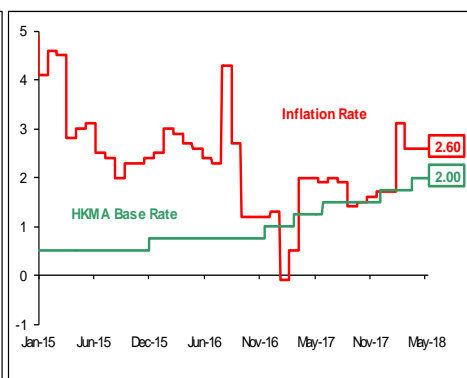
### China, People's Rep. of



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

Source: Bloomberg LP.

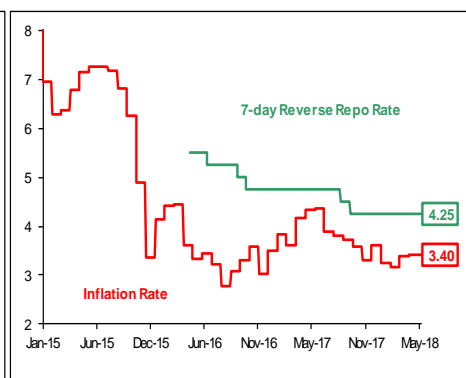
### Hong Kong, China



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

Source: Bloomberg LP.

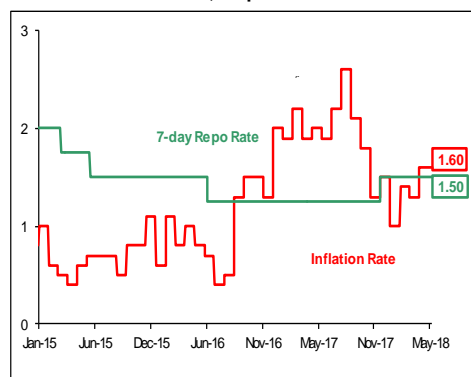
### Indonesia



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

Source: Bloomberg LP.

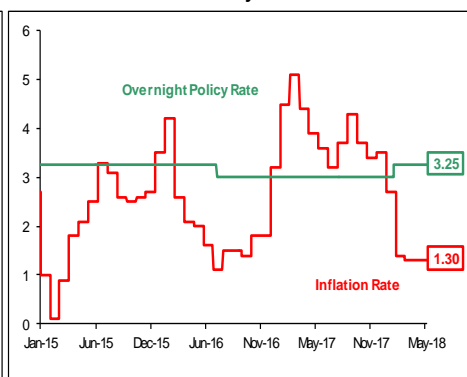
### Korea, Republic of



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.

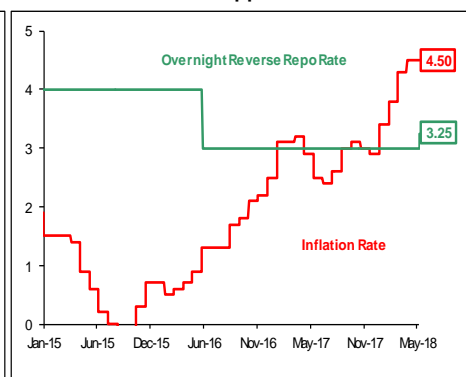
### Malaysia



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

Source: Bloomberg LP.

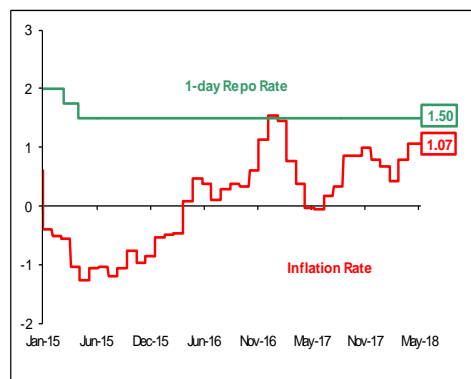
### Philippines



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

Source: Bloomberg LP.

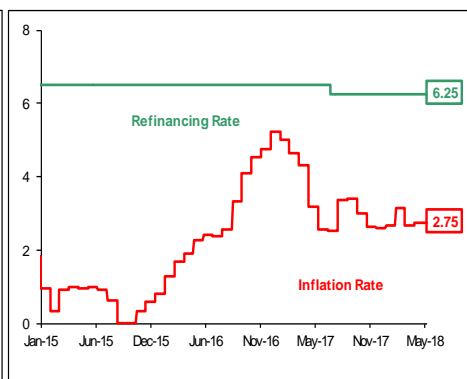
### Thailand



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.

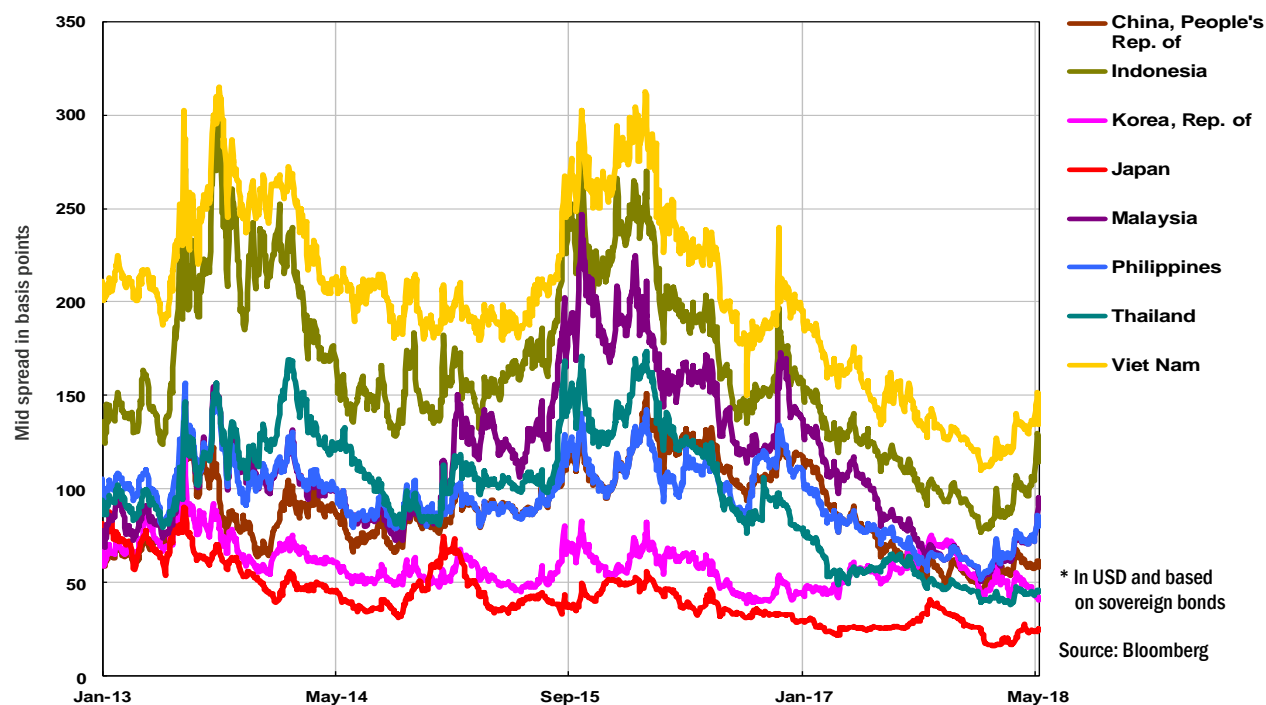
Source: Bloomberg LP.



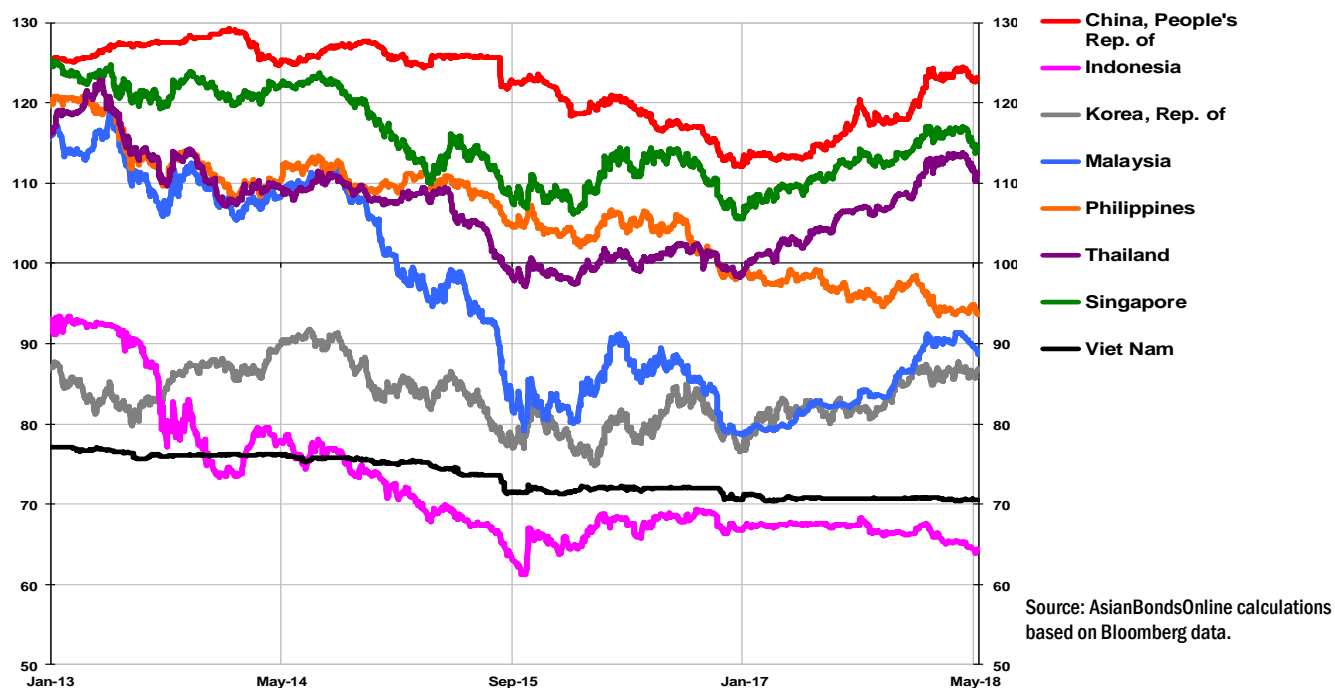
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (7 – 11 May 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	9-May	2-year Treasury Bond	3.06	3.06	29.00	29.53
		5-year Treasury Bond	3.35	3.17	41.00	41.00
HK	8-May	91-day Exchange Fund Bills	1.27		96.77	96.77
		182-day Exchange Fund Bills	1.52		39.75	39.75
JP	8-May	10-year Japanese Government Bonds	0.05	0.10	2,200.00	2,431.30
	9-May	6-month Treasury Discount Bills	-0.13		2,300.00	2,299.98
	11-May	3-month Treasury Discount Bills	-0.13		4,400.00	4,409.95
KR	8-May	5-year Korea Treasury Bonds	2.59	2.38	1,700.00	1,700.00
		91-day Monetary Stabilization Bonds	1.55		1,000.00	1,000.00
PH	7-May	91-day Treasury Bills	3.44		5.00	5.00
		182-day Treasury Bills	3.96		4.00	4.00
	8-May	3-year Treasury Bonds	4.70	4.25	10.00	10.00
SG	8-May	28-day MAS Bills	1.06		2.40	2.40
		84-day MAS Bills	1.12		6.10	6.10
TH	8-May	14-day Bank of Thailand Bills	1.14		20.00	20.00
		91-day Bank of Thailand Bills	1.29		30.00	30.00
		182-day Bank of Thailand Bills	1.47		30.00	30.00
		308-day Bank of Thailand Bills	1.51		50.00	50.00
		14.13 year Government Bonds	3.09	3.78	15.00	15.00
VN	9-May	10-year Treasury Bond	4.20		1,400.00	1,400.00
		15-year Treasury Bond	4.55		674.00	674.00
		20-year Treasury Bond	5.14		1,000.00	1,000.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (15 – 21 May 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>People's Rep. of China</b> <b>Industrial Production</b> y-o-y, % APR	05/15	03/17: 7.6% 04/17: 6.5% <b>02/18: 6.2%</b> <b>03/18: 6.0%</b>	Industrial production in the People's Republic of China rose 6.0% year-on-year (y-o-y) in March following 6.2% y-o-y growth in February.
<b>Indonesia</b> <b>Exports</b> y-o-y, % APR	05/15	03/17: 24.3% 04/17: 13.6% <b>02/18: 12.0%</b> <b>03/18: 6.1%</b>	Export growth in Indonesia eased to 6.1% y-o-y in March from 12.0% y-o-y a month earlier.
<b>Indonesia</b> <b>Trade Balance</b> USD million APR	05/15	03/17: 1,395.6 04/17: 1,328.6 <b>02/17: -52.9</b> <b>03/18: 1,091.7</b>	Indonesia posted a trade surplus of USD1,092 million in March, a reversal from a trade deficit of USD52.9 million in February.
<b>Philippines</b> <b>Overseas Workers Remittances</b> y-o-y, % MAR	05/15	02/17: 3.4% 03/17: 10.7% <b>01/18: 9.7%</b> <b>02/18: 4.5%</b>	Overseas workers remittances to the Philippines grew 4.5% y-o-y in February, which was slower than the 9.7% y-o-y growth posted in January.
<b>Japan</b> <b>GDP</b> Annualized, % Q1 2018	05/16	Q4 2016: 1.1% Q1 2017: 1.9% <b>Q3 2017: 2.4%</b> <b>Q4 2017: 1.6%</b>	On an annualized basis, Japan's economy grew 1.6% in the fourth quarter (Q4) of 2017, down from the 2.4% growth posted in the third quarter (Q3) of 2017.
<b>Thailand</b> <b>Benchmark Interest Rate</b> % 16 May	05/16	04/17: 1.50% 05/17: 1.50% <b>03/18: 1.50%</b> <b>04/18: 1.50%</b>	On 28 March, the Monetary Policy Committee of Bank of Thailand left unchanged its benchmark interest rate at 1.50%.
<b>Indonesia</b> <b>7-Day Reverse Repo Rate</b> % 17 May	05/17	04/17: 4.75% 05/17: 4.75% <b>03/18: 4.25%</b> <b>04/18: 4.25%</b>	In a meeting held on 19 April, the Board of Governors of Bank Indonesia held steady the 7-day reverse repurchase rate at 4.25%.
<b>Malaysia</b> <b>GDP</b> y-o-y, % Q1 2018	05/17	Q4 2016: 4.5% Q1 2017: 5.6% <b>Q3 2017: 6.2%</b> <b>Q4 2017: 5.9%</b>	Malaysia's gross domestic product (GDP) growth eased to 5.9% y-o-y in Q4 2017 from 6.2% y-o-y in Q3 2017.
<b>Malaysia</b> <b>Current Account Balance</b> MYR billion Q1 2018	05/17	Q4 2016: 12.5 Q1 2017: 5.3 <b>Q3 2017: 12.5</b> <b>Q4 2017: 12.9</b>	Malaysia's current account balance slightly went up to MYR12.9 billion in Q4 2017 from MYR12.5 billion in Q3 2017.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % APR	05/17	03/17: 16.5% 04/17: -0.3% <b>02/18: -6.0%</b> <b>03/18: -2.7%</b>	The decline in Singapore's non-oil domestic exports eased to -2.7% y-o-y in March from -6.0% y-o-y in February.
<b>Japan</b> <b>CPI</b> y-o-y, % APR	05/18	03/17: 0.2% 04/17: 0.4% <b>02/18: 1.5%</b> <b>03/18: 1.1%</b>	Consumer price inflation in Japan eased to 1.1% y-o-y in March from 1.5% y-o-y in February.
<b>Philippines</b> <b>Balance of Payment</b> USD million APR	05/18	03/17: -550 04/17: 917 <b>02/18: -429</b> <b>03/18: -266</b>	The balance of payments deficit of the Philippines improved in March to USD266 million from USD429 million in February.
<b>Singapore</b> <b>GDP Final</b> y-o-y, % Q1 2018	05/18 to 05/25	Q1 2017: 2.5% Q2 2017: 2.8% <b>Q4 2017: 3.6%</b> <b>Q1 2018: 4.3%</b>	Singapore's GDP expanded 4.3% y-o-y in Q1 2018, an increase from the 3.6% y-o-y growth posted in Q4 2017.
<b>Hong Kong, China</b> <b>CPI</b> y-o-y, % APR	05/21	03/17: 0.5% 04/17: 2.0% <b>02/18: 3.1%</b> <b>03/18: 2.6%</b>	Consumer price inflation in Hong Kong, China eased to 2.6% y-o-y in March from 3.1% y-o-y in February, mainly due to distortions caused by the timing of the Lunar New Year that drove inflation higher in February.
<b>Japan</b> <b>Trade Balance</b> JPY billion APR	05/21	03/17: 603.5 04/17: 478.3 <b>02/17: -0.1</b> <b>03/18: 797.0</b>	Japan posted a trade surplus of JPY797.0 billion in March, following a trade deficit of JPY0.1 billion in February.
<b>Japan</b> <b>Exports</b> y-o-y, % APR	05/21	03/17: 11.9% 04/17: 7.5% <b>02/18: 1.8%</b> <b>03/18: 2.1%</b>	Japan's exports rose 2.1% y-o-y in March following a 1.8% y-o-y increase in February.
<b>Thailand</b> <b>GDP</b> y-o-y, % Q1 2018	05/21	Q4 2016: 3.0% Q1 2017: 3.4% <b>Q3 2017: 4.3%</b> <b>Q4 2017: 4.0%</b>	Real GDP growth in Thailand slowed to 4.0% y-o-y in Q4 2017 from 4.3% y-o-y in Q3 2017.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

## News Articles: Sources for Further Reading

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### Bangko Sentral ng Pilipinas Raises Policy Rates by 25 Basis Points; Bank Negara Malaysia Maintains Overnight Policy Rate at 3.25%

- [Monetary Board Hikes Policy Interest Rate by 25 Basis Points](#)  
Bangko Sentral ng Pilipinas (10 May 2018)
- [BSP hikes rates as inflation heats up](#)  
Business World (11 May 2018)
- [Monetary Policy Statement](#)  
Bank Negara Malaysia (10 May 2018)

### Q1 2018 GDP Growth Accelerates in Hong Kong, China; Slips in Indonesia; and Rises in the Philippines

- [Gross Domestic Product First Quarter 2018](#)  
Census and Statistics Department (11 May 2018)
- [Economic Growth of Indonesia First Quarter 2018](#)  
Statistics Indonesia (7 May 2018)
- [Economic Growth of Indonesia Fourth Quarter 2017](#)  
Statistics Indonesia (2 February 2018)
- [Philippine economy grows by 6.8 percent in the first quarter of 2018](#)  
Philippine Statistics Authority (10 May 2018)
- [Economy expands at 6.8% in the first quarter](#)  
Business World (10 May 2018)

### Consumer Price Inflation Decelerates, Producer Price Inflation Accelerates in the PRC in April

- [China's CPI up 1.8 pct in April](#)  
Xinhua (10 May 2018)
- [China's PPI up 3.4 pct in April](#)  
Xinhua (10 May 2018)

### The PRC Posts Trade Surplus in April; Philippine Trade Deficit Expands in March

- [China April exports bounce back more than expected despite U.S. trade brawl](#)  
Reuters (8 May 2018)
- [Highlights of the Philippine Export and Import Statistics: March 2018](#)  
Philippine Statistics Authority (9 May 2018)

### Japan's Current Account Surplus Widens in March

- [Balance of Payments Statistics, March 2018 \(Preliminary\)](#)  
Ministry of Finance (10 May 2018)

### Malaysia's Index of Industrial Production Inches Up to 3.1% in March

- [Malaysia's Industrial Production Index \(IPI\) increased by 3.1 per cent in March 2018](#)  
Department of Statistics Malaysia (10 May 2018)

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