

28 May 2018

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Key Developments in Asian Local Currency Markets

Singapore's economy grew 4.4% year-on-year (y-o-y) during the first quarter (Q1) of 2018, which was faster compared with the previous quarter's expansion of 3.6% y-o-y, driven by the manufacturing sector. The Ministry of Trade and Industry revised its gross domestic product growth forecast for 2018 to 2.5%–3.5% from the previously announced range of 1.5%–3.5%. In Thailand, gross domestic product growth accelerated to 4.8% y-o-y in Q1 2018 from 4.0% y-o-y in the previous quarter, stemming from positive growth in all major expenditure types. The Ministry of Finance revised its full-year 2018 growth projection to 4.5% from an earlier estimate of 4.2%.

➤ Preliminary data showed that manufacturing output in Singapore rose to 9.1% y-o-y in April from 6.1% y-o-y in March as all clusters registered growth during the month.

➤ The Monetary Policy Board of the Bank of Korea decided leave its base rate unchanged at 1.50% during its policy meeting on 24 May amid the solid expansion of the domestic economy, while inflation is expected to pick up in the second half of 2018.

➤ In April, Hong Kong, China's consumer price inflation slowed to 1.9% y-o-y. Prices were up for all components of the Consumer Price Index except durable goods, which continued to decline. Singapore's consumer price inflation also slowed in April, easing to 0.1% y-o-y. The Monetary Authority of Singapore's core inflation edged down to 1.3% y-o-y in April from 1.5% y-o-y in March. In Malaysia, consumer prices slightly picked up by 1.4% y-o-y in April. Notable change was seen in transport costs, which increased 0.4% y-o-y after a decline of 1.5% y-o-y in March. Malaysia's core inflation slowed to 1.5% y-o-y in April from 1.7% y-o-y in March.

➤ Japan posted a trade surplus of JPY626 billion in April, higher than the JPY478.3 billion surplus registered in the same period a year earlier, as exports rose 7.8% y-o-y versus a 5.9% y-o-y gain for imports.

➤ The Monetary Board of the Bangko Sentral ng Pilipinas reduced the reserve requirement ratio for banks by 1 percentage point to 18.0%, following a 1 percentage point reduction in March. The reduction will be implemented starting 1 June 2018.

➤ The Government of the Philippines registered a budget surplus of PHP46.3 billion in April, a reversal from the PHP110.7 billion budget deficit in March. Revenues surged to PHP307.6 billion while expenditures eased to PHP261.2 billion.

Asia Bond Monitor March 2018

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10-Year Selected LCY Government Security Yields Close of 25 May 2018 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-18*
US	2.93	-4.57	-12.46	52.59
EU	0.41	-6.60	-17.30	-2.10
Japan	0.04	-0.80	-2.00	-0.70
PRC	3.75	-1.00	-4.00	-27.00
Hong Kong, China	2.27	-5.90	-14.30	43.40
India	7.79	-7.40	-4.10	45.70
Indonesia	7.37	-21.30	-2.70	104.70
Korea, Rep. of	2.72	0.00	-3.00	25.30
Malaysia	4.24	1.80	3.10	32.70
Philippines	6.11	-16.85	-63.30	41.30
Singapore	2.61	0.00	-5.64	60.89
Thailand	2.67	-2.00	3.80	35.00
Viet Nam	4.60	0.00	0.00	-60.00

- 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 Government of Indonesia priced JPY100 billion worth of samurai bonds in four tranches. The bond sale comprised JPY49 billion of 3-year bonds with a coupon rate of 0.67%, JPY39 billion of 5-year bonds with a coupon rate of 0.92%, JPY3.5 billion of 7-year bonds with a coupon rate of 1.07%, and JPY8.5 billion of 10-year bonds with a coupon rate of 1.27%.

➤ Last week, yields for local currency government bonds were down for most tenors in the People's Republic of China; Hong Kong, China; the Republic of Korea; and the Philippines, while yields were up for most tenors in Indonesia and Thailand. Yield movements were mixed in Malaysia and Singapore. In Viet Nam, yields were unchanged for all tenors except for 5-year maturity. The yield spread between 2-year and 10-year government bonds narrowed for all markets in the region except for Malaysia where it widened by 4.3 basis points and in Viet Nam where it was unchanged.

Summary Text of News Articles

Economic Growth Accelerates in Singapore and Thailand in Q1 2018

Singapore's economy grew 4.4% year-on-year (y-o-y) during the first quarter (Q1) of 2018, up from the previous quarter's expansion of 3.6% y-o-y. The manufacturing sector was one of the biggest contributors to the growth, expanding 9.8% y-o-y in Q1 2018 compared with growth of 4.8% y-o-y in the fourth quarter (Q4) of 2017. On the other hand, construction output declined 5.0% y-o-y, the same rate as in Q4 2017, due to slow public and private sector construction activities. In the services sector, the finance and insurance industries grew the most, expanding 9.1% y-o-y in Q1 2018 versus 6.3% y-o-y in Q4 2017, due to the growth of the fund management, financial intermediation, and insurance segments. The Ministry of Trade and Industry revised its gross domestic product growth forecast for full-year 2018 to a range of 2.5%–3.5% from 1.5%–3.5% due to the strong performance of Singapore's economy during Q1 2018.

Real gross domestic product growth in Thailand accelerated to 4.8% y-o-y in Q1 2018 from 4.0% y-o-y in Q4 2017. The strong economic performance stemmed from positive growth in all major expenditure types. Domestic consumption grew 3.6% y-o-y in Q1 2018, up from 3.4% y-o-y in Q4 2017. Growth accelerated for both government expenditures (1.9% y-o-y) and investments (3.4% y-o-y) after expanding less than 0.5% y-o-y in the earlier quarter. Export growth was still strong at 6.0% y-o-y, although slightly lower than the 7.4% y-o-y expansion in Q4 2017, buoyed by improving external demand. On a seasonally adjusted quarter-on-quarter basis, the economy grew 2.0% in Q1 2018. Meanwhile, the Ministry of Finance revised its full-year 2018 growth projection to 4.5% from an earlier estimate of 4.2%.

Singapore's Manufacturing Output Expands in April

Preliminary data showed that manufacturing output in Singapore rose 9.1% y-o-y in April, up from the 6.1% y-o-y growth posted in March. All clusters registered growth during the month. The output of the chemicals cluster increased the most at 12.4% y-o-y. The electronics cluster grew 11.3% y-o-y, spurred by growth in semiconductors and computer peripherals. Transport engineering, biomedical manufacturing, and precision engineering expanded 8.3% y-o-y, 8.2% y-o-y, and 7.2% y-o-y, respectively. General manufacturing grew the least at 3.3% y-o-y, with the decline of 10.0% y-o-y in the printing segment affecting the cluster's growth. Excluding biomedical manufacturing, the manufacturing industry's growth was 9.3% y-o-y. On a month-on-month basis, Singapore's manufacturing output grew 0.2% in April.

The Bank of Korea Maintains its Base Rate at 1.50%

Last week, the Monetary Policy Board of the Bank of Korea decided leave its base rate unchanged at 1.50%. The central bank stated that the domestic economy continued to post solid growth, supported by consumption and improved exports. The expansion is expected to be sustained with current growth forecasts in line with projections made in April. Inflation is also expected to pick up and trend upward to the central bank's target level in the second half of 2018. The Monetary Policy Board will continue its accommodative monetary policy stance given benign demand-side inflationary pressures and solid economic growth. However, it will continue to monitor changes in monetary policies in, and trade relations with, advanced economies, as well as domestic household debt conditions and geopolitical risks.

Consumer Price Inflation Slows in Hong Kong, China and Singapore in April; Malaysia's Consumer Prices Slightly Up in April

Consumer prices in Hong Kong, China rose 1.9% y-o-y in April, which was slower than the 2.6% y-o-y gain in March. Net of the effects of the government's one-off relief measures, the underlying inflation rate was 2.2% in April versus a 2.6% y-o-y increase in March. The government noted that the earlier arrival of the Easter holiday in March caused a surge in charges for package tours that month, thus resulting in the easing of inflationary pressures in April. Headline inflation was lower than the underlying inflation rate in April due to the upward adjustment in the ceiling of the government rates' concession effective in the second quarter of 2018. Prices went up for all components of the Consumer Price Index except for durable goods, which continued to decline, falling 2.1% y-o-y again in April.

Singapore's inflation eased to 0.1% y-o-y in April from 0.2% y-o-y in March. All components of the Consumer Price Index saw rising prices except for the housing and utilities, communication, and transport sectors, which contracted 2.3% y-o-y, 1.3% y-o-y, and 0.7% y-o-y, respectively. The education sector saw the largest price increase, growing

Summary Text of News Articles

Consumer Price Inflation Slows in Hong Kong, China and Singapore in April; Malaysia's Consumer Prices Slightly Up in April (cont...)

2.9% y-o-y. This was followed by health care (2.0% y-o-y) and food (1.4% y-o-y). Meanwhile, the Monetary Authority of Singapore's core inflation edged down to 1.3% y-o-y in April from March's 1.5% y-o-y.

Consumer prices in Malaysia were up 1.4% y-o-y in April versus 1.3% y-o-y in March. The increase came on the back of upward price adjustments for alcoholic beverages and tobacco, health, transport, recreation and culture, and restaurants and hotels. Notable change was seen in transport costs, which increased 0.4% y-o-y in April following a decline of 1.5% y-o-y in March. The rest of the commodity groups either had slight price moderations or were unchanged. On a monthly basis, consumer prices in Malaysia had zero growth in April. Core inflation, which excludes goods and services with volatile prices, slowed to 1.5% y-o-y in April from 1.7% y-o-y in March.

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

https://asianbondsonline.adb.org/hongkong/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

Japan Posts Trade Surplus in April

Japan posted a trade surplus of JPY626 billion in April, higher than the JPY478.3 billion surplus registered in the same period a year earlier as exports rose at a faster pace than imports. Exports rose 7.8% y-o-y to USD6.8 trillion, driven by 11.8% y-o-y growth in exports of transport equipment, which account for the largest share of total exports at 23.9%. Exports of machinery, which comprise the second-largest share at 20.6%, grew 8.7% y-o-y. Meanwhile, imports increased 5.9% y-o-y in April to USD6.2 trillion.

BSP Reduces Banks' Reserve Requirement

As part of its financial market reform agenda, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) made an operational adjustment by reducing the reserve requirement ratio for banks by 1 percentage point to 18.0%. The BSP had recently lowered the reserve requirement ratio to 19.0% from 20.0% in March. The gradual reduction is intended to make the BSP less reliant on reserve requirements in managing liquidity risk in the financial system. The reduction will be implemented starting 1 June 2018.

The Philippines Registers a Budget Surplus in April

The Government of the Philippines registered a budget surplus of PHP46.3 billion in April, a reversal from the PHP110.7 billion budget deficit experienced in March. Revenues surged to PHP307.6 billion from PHP202.4 billion during the previous month. On a y-o-y basis, this represents an increase of 30.0%. The Bureau of Internal Revenue's collections in April increased 24.0% y-o-y to PHP232.6 billion. Also contributing to the growth was the Bureau of Customs' collections amounting to PHP46.8 billion, reflecting 50.0% y-o-y growth on higher excise taxes on fuel and improved valuation and tariff classification. Nontax revenues, which include those from the Bureau of the Treasury, increased 66.0% y-o-y to PHP26.3 billion. On the other hand, expenditures in April eased to PHP261.2 billion from PHP313.1 billion in March.

Indonesia Sells JPY100 Billion Worth of Bonds in Four Tranches

Last week, the Government of Indonesia priced JPY100 billion worth of samurai bonds in four tranches. The bond sale comprised JPY49 billion of 3-year bonds with a coupon rate of 0.67%, JPY39 billion of 5-year bonds with a coupon rate of 0.92%, JPY3.5 billion of 7-year bonds with a coupon rate of 1.07%, and JPY8.5 billion of 10-year bonds with a coupon rate of 1.27%.

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	1.89	-0.30	0.75		51.34
EU	-0.59	-0.10	-0.70		15.00
Japan	-0.14	0.00	-0.88		1.79
PRC	2.97	-1.00	5.00		-86.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.55	0.20	1.40		3.90
Malaysia	3.25	0.20	0.20		29.00
Philippines	3.39	-2.64	-6.63		95.70
Singapore	1.60	0.00	3.90		-19.30
Thailand	1.22	0.00	0.00		0.00

Close of 25 May 2018

10-Year Selected LCY Government Bond Yields

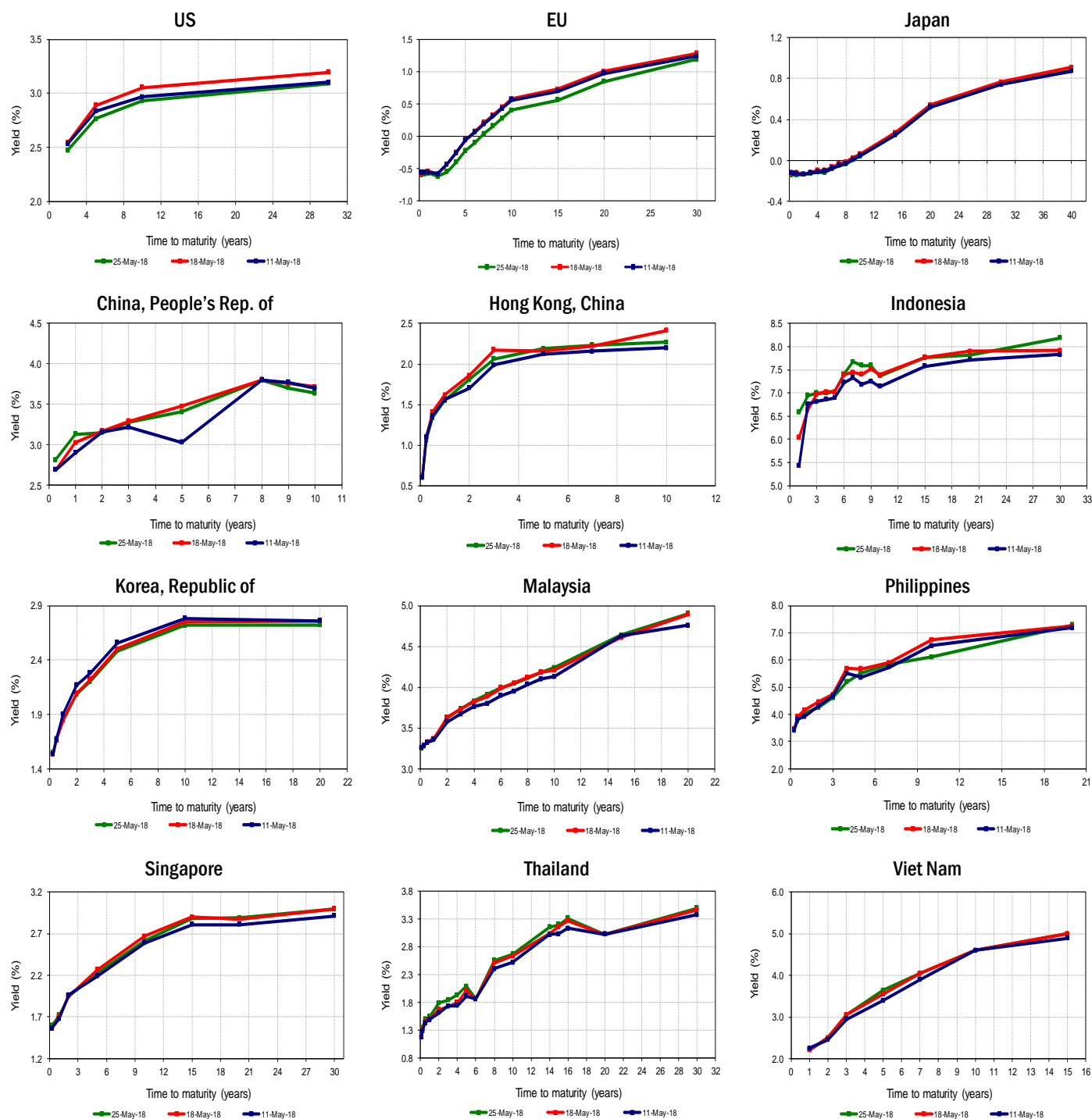
Markets	Latest Closing	basis point change from			1-Jan-18*
		Previous Day*	Previous Week*		
US	2.93	-4.57	-12.46		52.59
EU	0.41	-6.60	-17.30		-2.10
Japan	0.04	-0.80	-2.00		-0.70
PRC	3.75	-1.00	-4.00		-27.00
Hong Kong, China	2.27	-5.90	-14.30		43.40
India	7.79	-7.40	-4.10		45.70
Indonesia	7.37	-21.30	-2.70		104.70
Korea, Rep. of	2.72	0.00	-3.00		25.30
Malaysia	4.24	1.80	3.10		32.70
Philippines	6.11	-16.85	-63.30		41.30
Singapore	2.61	0.00	-5.64		60.89
Thailand	2.67	-2.00	3.80		35.00
Viet Nam	4.60	0.00	0.00		-60.00

Close of 25 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

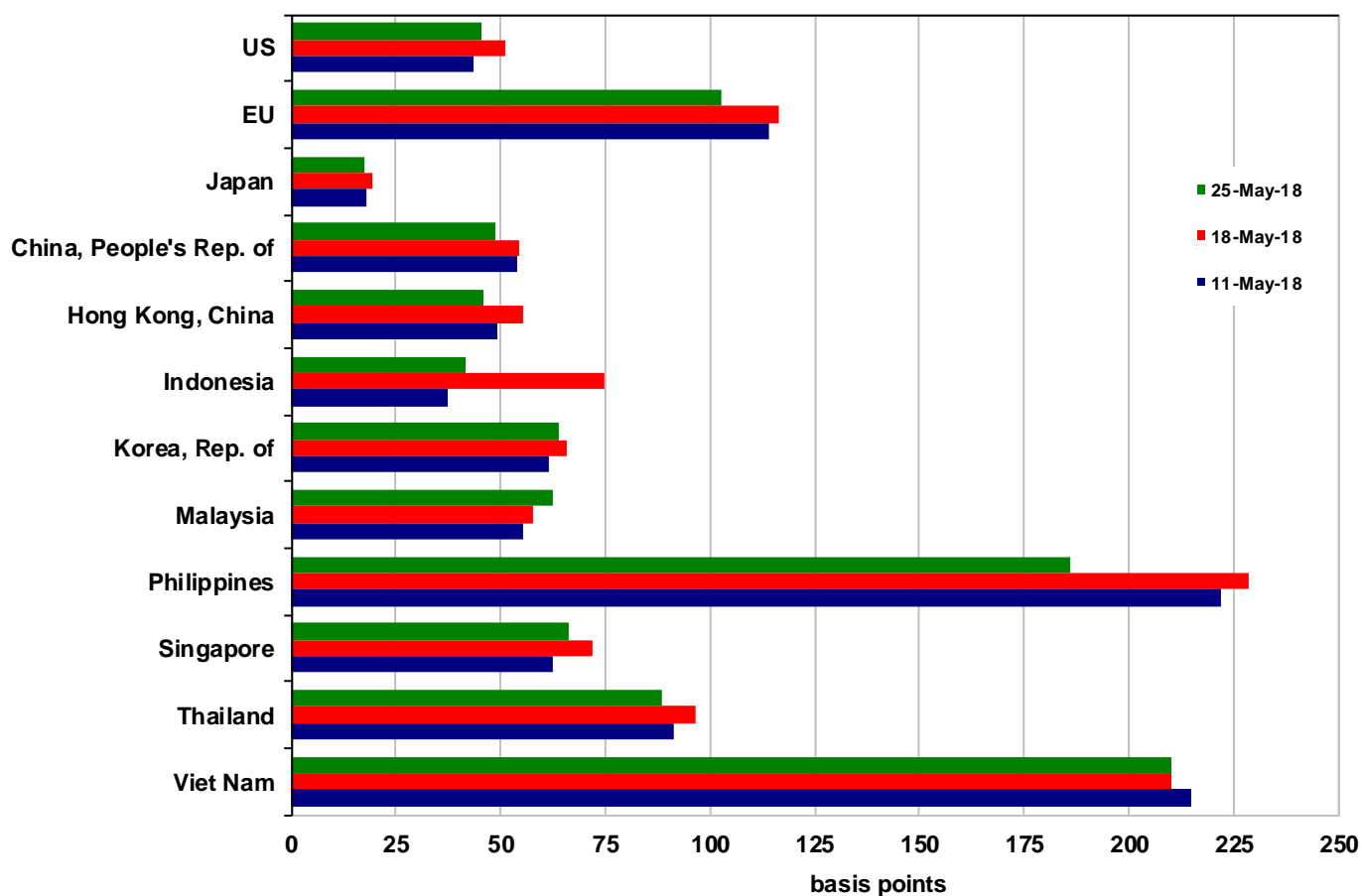


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



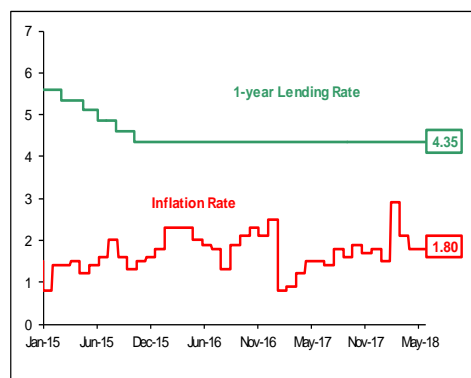
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

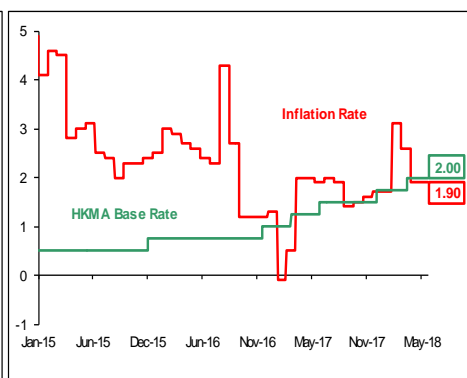
China, People's Rep. of



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

Source: Bloomberg LP.

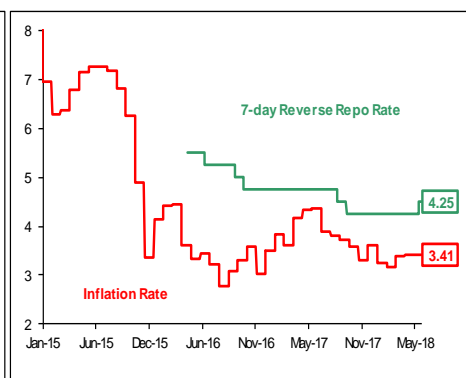
Hong Kong, China



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

Source: Bloomberg LP.

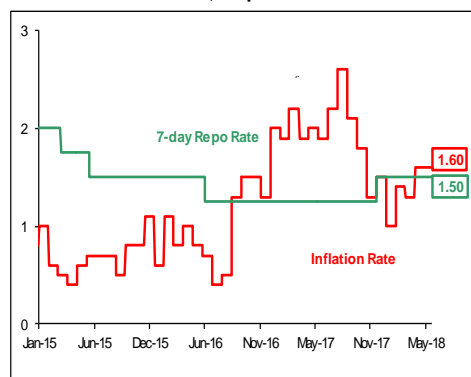
Indonesia



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

Source: Bloomberg LP.

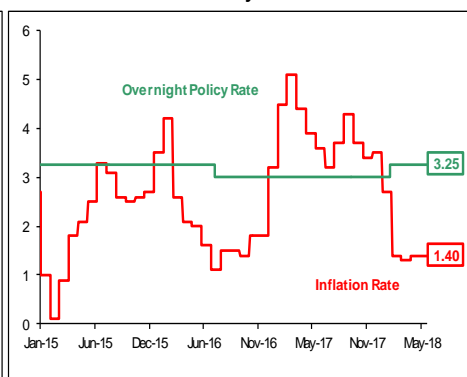
Korea, Republic of



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.

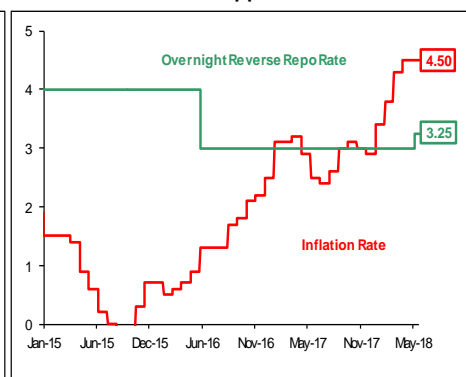
Malaysia



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

Source: Bloomberg LP.

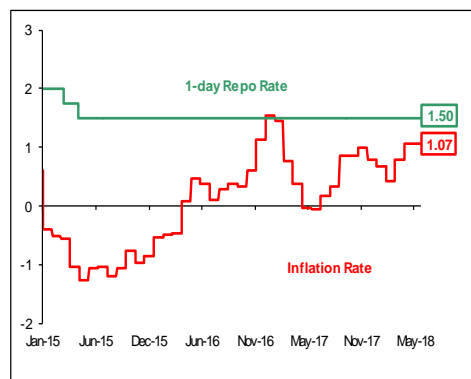
Philippines



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

Source: Bloomberg LP.

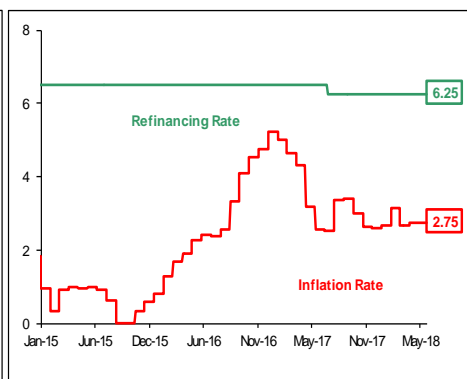
Thailand



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



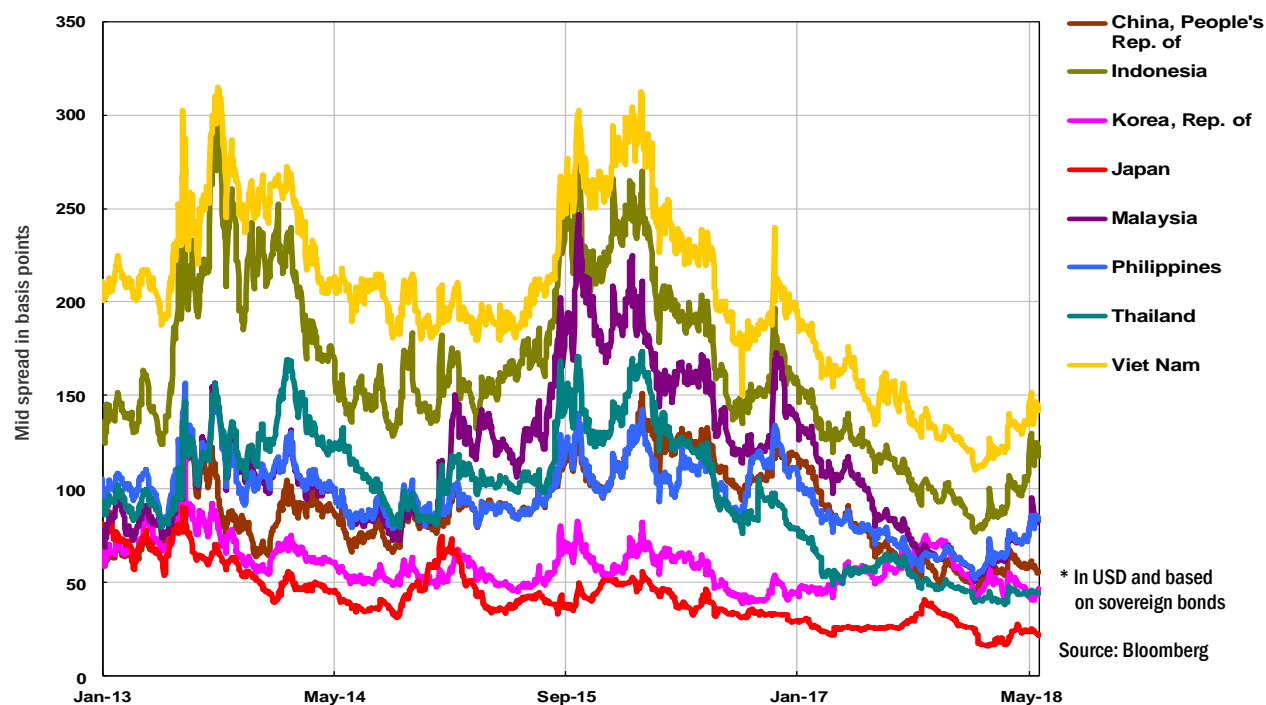
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

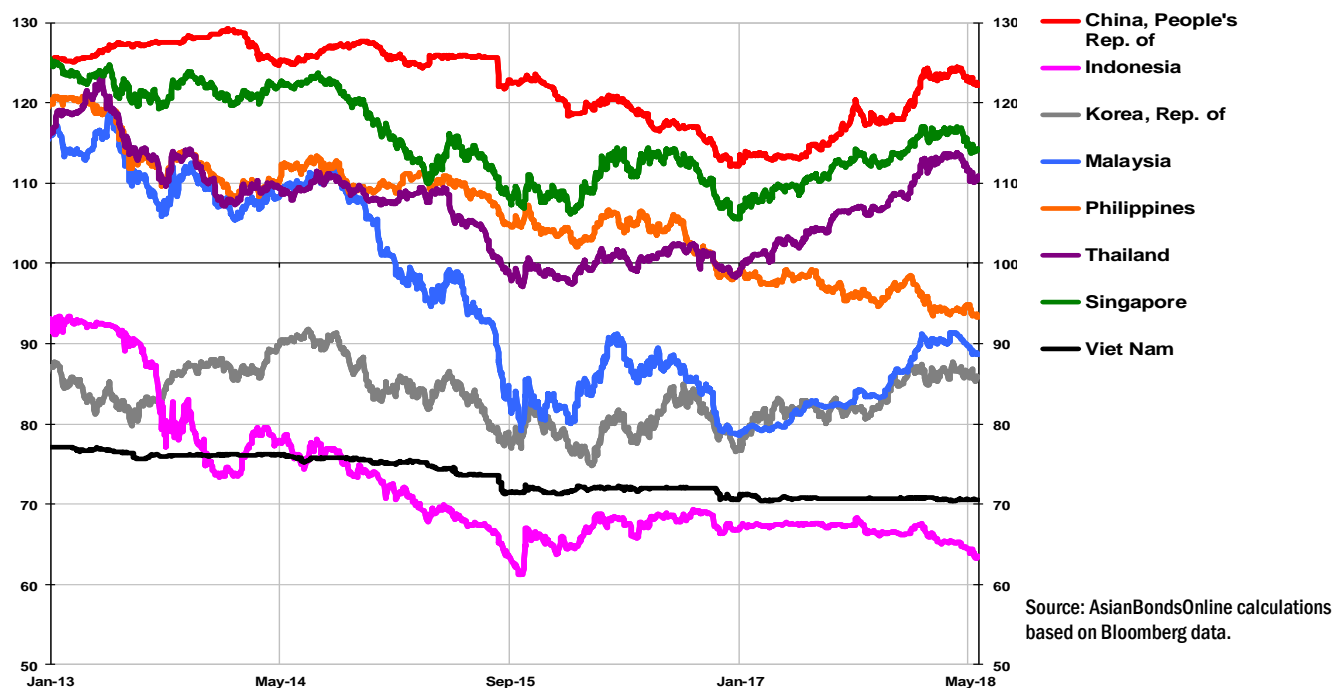
Credit Default Swap Spreads and Exchange Rate Indexes

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 (21 – 25 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	25-May	91-day Treasury Bills	2.80		10.00	10.00
HK	21-May	91-day Exchange Fund Bills	1.13		49.98	49.98
		182-day Exchange Fund Bills	1.46		17.00	17.00
ID	22-May	91-day Treasury Bills	5.20			2,200.00
		365-day Treasury Bills	5.86			3,300.00
		10-year Treasury Bonds	7.47	6.13	10,000.00	6,750.00
		15-year Treasury Bonds	7.92	6.63		2,000.00
		20-year Treasury Bonds	8.00	7.50		750.00
JP	22-May	20-year Japanese Government Bonds	0.53	0.50	1,000.00	998.90
	25-May	3-month Treasury Discount Bills	-0.14		4,400.00	4,349.94
KR	21-May	20-year Korea Treasury Bonds	2.76	2.25	824.00	824.00
MY	23-May	10-year Malaysian Government Securities	4.20	3.73	3.50	3.50
	24-May	90-day Treasury Bills	3.27		1.00	1.00
PH	21-May	91-day Treasury bills	3.44		5.00	5.00
		182-day Treasury bills	3.88		4.00	4.00
		364-day Treasury bills	4.30		6.00	3.97
SG	22-May	28-day MAS bills	1.14		2.00	2.00
		84-day MAS bills	1.14		5.60	5.60
TH	22-May	91-day Bank of Thailand Bills	1.41		35.00	35.00
		182-day Bank of Thailand Bills	1.52		35.00	35.00
	23-May	8.57 year Government Bonds	2.73	2.13	15.00	15.00
	24-May	2.79 year Bank of Thailand Bonds	1.92	1.62	50.00	44.97
	25-May	13-day Bank of Thailand Bills	1.34		25.00	25.00
VN	23-May	5-year Government Bonds	3.00		1,000.00	215.00
		10-year Government Bonds	4.26		2,000.00	700.00
		15-year Government Bonds	4.60		2,000.00	700.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (29 May – 4 June 2018)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
People's Republic of China Manufacturing PMI Index MAY	05/31	04/17: 51.2 05/17: 51.2 03/18: 51.5 04/18: 51.4	The People's Republic of China's Purchasing Managers Index (PMI) stayed above the 50-point threshold at 51.4 in April, indicating a generally expanding manufacturing economy.
Japan Industrial Production y-o-y, % APR	05/31	03/17: 3.3% 04/17: 5.7% 02/18: 1.6% 03/18: 2.4%	Japan's industrial production rose 2.4% year-on-year (y-o-y) in March, up from 1.6% y-o-y in February.
Thailand Exports y-o-y, % APR	05/31	03/17: 10.7% 04/17: 5.6% 02/18: 7.7% 03/18: 6.3%	Export growth in Thailand slipped to 6.3% y-o-y in March from 7.7% y-o-y in February.
Thailand Trade Balance USD million APR	05/31	03/17: 2,909 04/17: 1,291 02/18: 2,289 03/18: 3,015	Thailand's trade surplus surged to USD3.0 billion in March from USD2.3 billion a month earlier.
Thailand Current Account USD million APR	05/31	03/17: 3,704 04/17: 2,653 02/18: 6,157 03/18: 5,751	The current account surplus in Thailand fell to USD5.8 billion in March from USD6.2 billion in February.
Viet Nam CPI y-o-y, % MAY	05/25 to 05/31	04/17: 4.3% 05/17: 3.2% 03/18: 2.7% 04/18: 2.8%	Consumer price inflation in Viet Nam was slightly higher in April at 2.8% year-on-year (y-o-y) versus 2.7% y-o-y in March.
Viet Nam Exports YTD y-o-y, % MAY	05/25 to 05/31	04/17: 15.4% 05/17: 17.4% 03/18: 22.0% 04/18: 19.0%	Viet Nam's year-to-date (YTD) export growth moderated to 19.0% y-o-y in April from 22.0% y-o-y in March.
Viet Nam Trade Balance USD million MAY	05/25 to 05/31	04/17: -800 05/17: -528 03/18: 2,258 04/18: 700	Viet Nam's trade surplus declined to USD700 million in April from USD2,258 million in March.
Viet Nam Industrial Production y-o-y, % MAY	05/25 to 05/31	04/17: 7.4% 05/17: 7.2% 03/18: 8.7% 04/18: 9.4%	Viet Nam's industrial production grew 9.4% y-o-y in April, higher than the 8.7% y-o-y growth in March.
Republic of Korea GDP—Final y-o-y, % Q1 2018	06/01	Q4 2016: 2.6% Q1 2017: 3.0% Q4 2017: 2.8% Q1 2018: 2.8%	Based on advance estimates from the Bank of Korea, the Republic of Korea's economy grew 2.8% y-o-y in the first quarter of 2018, the same growth rate posted in the previous quarter.
Republic of Korea CPI y-o-y, % MAY	06/01	04/17: 1.9% 05/17: 2.0% 03/18: 1.3% 04/18: 1.6%	Consumer price inflation in the Republic of Korea inched up to 1.6% y-o-y in April from 1.3% y-o-y in March.
Republic of Korea Exports y-o-y, % MAY	06/01	04/17: 24.1% 05/17: 13.3% 03/18: 6.1% 04/18: -1.5%	Exports from the Republic of Korea fell 1.5% y-o-y in April following 6.1% y-o-y growth in March.
Republic of Korea Trade Balance USD million MAY	06/01	04/17: 6,609 05/17: 5,639 03/18: 6,730 04/18: 6,609	The Republic of Korea's trade surplus slightly narrowed to USD6.6 billion in April from USD6.7 billion in March.
Thailand CPI y-o-y, % MAY	06/01	04/17: 0.1% 05/17: -0.04% 03/18: 0.8% 04/18: 1.1%	Consumer price inflation in Thailand rose to 1.1% y-o-y in April from 0.8% y-o-y a month earlier.
Singapore PMI Index MAY	06/04	04/17: 51.1 05/17: 50.8 03/18: 53.0 04/18: 52.9	Singapore's PMI marginally declined to 52.9 in April from 53.0 in March.
Indonesia CPI y-o-y, % MAY	06/04	04/17: 4.2% 05/17: 4.3% 03/18: 3.4% 04/18: 3.4%	Consumer price inflation in Indonesia was steady 3.4% in April, driven largely by higher food prices.

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)

Economic Growth Accelerates in Singapore and Thailand in Q1 2018

- [MTI Expects GDP Growth to be "2.5 to 3.5 Per Cent" in 2018](#)
Ministry of Trade and Industry Singapore (24 May 2018)
- [Gross Domestic Product: Q1/2018](#)
National Economic and Social Development Board (21 May 2018)

Singapore's Manufacturing Output Expands in April

- [Monthly Manufacturing Performance – April 2018](#)
Economic Development Board of Singapore (25 May 2018)

The Bank of Korea Maintains its Base Rate at 1.50%

- [Monetary Policy Decision](#)
Bank of Korea (24 May 2018)

Consumer Price Inflation Slows in Hong Kong, China and Singapore in April

- [Singapore Consumer Price Index \(2014 = 100\)](#)
Department of Statistics Singapore (23 May 2018)
- [Consumer Price Developments in April 2018](#)
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