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Key Developments in Asian Local Currency Markets

The Republic of Korea's gross domestic product (GDP) growth increased to 3.1% year-on-year (y-o-y) in the fourth quarter (Q4) of 2018 from 2.0% y-o-y in the third quarter (Q3). On a quarter-on-quarter basis, the Republic of Korea's economy grew 1.0% in Q4 2018. For full-year 2018, the Republic of Korea posted annual growth of 2.7%. The Philippine economy, as measured by its GDP, expanded 6.1% y-o-y in Q4 2018, which was slower than the 6.5% y-o-y growth posted during the same period in 2017 but faster than the 6.0% y-o-y growth in Q3 2018. For full-year 2018, the economy of the Philippines grew 6.2%. Similarly, the People's Republic of China's (PRC) GDP grew 6.4% y-o-y in Q4 2018, down from growth of 6.5% y-o-y in Q3 2018. For full-year 2018, the PRC's GDP grew 6.6%.

In its monetary policy meeting held on 22–23 January, the Monetary Board of the Bank of Japan (BOJ) left unchanged its current monetary policy. The BOJ said that it would maintain a –0.1% target for its short-term policy rate, and continue its government bond purchase program to keep the 10-year yield at zero, and allow volatility in yield movements. The BOJ said that it expects the domestic economy to continue its expansion in 2019 in line with previous forecasts. Bank Negara Malaysia maintained the overnight policy rate at 3.25% in its meeting on 24 January, citing that the Malaysian economy is expected to remain on a steady growth path in 2019 as the latest indicators point toward sustained economic expansion.

Japan reported a trade deficit of JPY55.3 billion for the month of December, down from JPY737.7 billion in November. For full-year 2018, Japan reported a trade deficit of JPY1.2 trillion, after 2 years of having an annual trade surplus.

The PRC's industrial production grew 5.7% y-o-y in December after rising 5.4% y-o-y in the previous month. Manufacturing output in Singapore increased 2.7% y-o-y in December, down from the 7.6% y-o-y growth recorded in November. On a seasonally-adjusted month-on-month basis, manufacturing output decreased 5.6%, a reversal from the growth of 3.1% in November.

Prices of basic goods and services in Singapore jumped 0.5% y-o-y in December after a 0.3% y-o-y increase in November. The Monetary Authority of Singapore's measure of core inflation, which excludes accommodation and private road transport costs, was 1.9% y-o-y. For full-year 2018, Singapore's inflation averaged 0.4% y-o-y, which was lower than the 0.6% y-o-y recorded in 2017. Malaysia's

Asia Bond Monitor November 2018

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10-Year Selected LCY Government Security Yields Close of 25 January 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.76	4.28	-2.57	7.43
EU	0.19	1.30	-6.90	-4.90
Japan	0.00	-1.40	-1.90	-0.60
PRC	3.23	2.00	3.00	-9.00
Hong Kong, China	1.99	-1.20	-6.10	-2.20
India	7.33	2.10	1.90	-8.90
Indonesia	8.11	-0.70	1.90	8.30
Korea, Rep. of	2.00	1.00	-1.00	4.60
Malaysia	4.08	1.00	2.00	-0.10
Philippines	6.48	0.80	7.00	-57.90
Singapore	2.21	0.46	0.75	16.77
Thailand	2.40	0.60	-6.30	-8.10
Viet Nam	4.89	0.00	-2.00	-23.70

- 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

consumer price inflation was 0.2% y-o-y in December, the same as in November. For full-year 2018, consumer prices grew 1.0% y-o-y in Malaysia. On a monthly basis, inflation was 0.1% in December. Core inflation in December was 0.4% y-o-y, which was slightly lower compared to 0.5% y-o-y in November. Consumer prices in Hong Kong, China rose 2.5% y-o-y in December, moderating from inflation of 2.6% y-o-y in November. For full-year 2018, the underlying inflation rate in Hong Kong, China stood at 2.6%.

Local currency government bond yields increased for most tenors for most economies, with all tenors increasing for Singapore. Yields decreased for most tenors in Hong Kong, China; the Philippines; and Thailand, while they were mixed for the Republic of Korea. Yield spreads between the 2-year and 10-year tenors expanded for most economies except for the Republic of Korea, Singapore, and Thailand.

Summary Text of News Articles

GDP Growth in the Republic of Korea Increases in Q4 2018, Slows in the Philippines and the PRC

The Republic of Korea's gross domestic product (GDP) growth increased to 3.1% year-on-year (y-o-y) in the fourth quarter (Q4) of 2018 from 2.0% y-o-y in the third quarter (Q3), based on advanced estimates from the Bank of Korea. Growth was contributed to by all sectors, led by agriculture, forestry, and fishing, which rebounded from the previous quarter's 2.4% y-o-y decline to grow 2.9% y-o-y. Exports increased 6.5% y-o-y in Q4 2018, while imports posted growth of 1.6% y-o-y. Final consumption expenditure posted an increase of 3.6% y-o-y in Q4 2018, up from 3.0% y-o-y in the previous quarter. On a quarter-on-quarter basis, the Republic of Korea's economy grew 1.0% in Q4 2018. However, the Republic of Korea posted annual growth of 2.7% in 2018, down from 3.1% in 2017.

The Philippine economy, as measured by its GDP, expanded 6.1% y-o-y in Q4 2018, down from the 6.5% y-o-y growth posted during the same period in 2017 but up from 6.0% y-o-y in Q3 2018. Expansion in the construction industry contributed to the economic growth as its output surged 21.3% y-o-y in Q3 2018, compared with 4.3% y-o-y in Q4 2017, as public and private construction output grew. Trade and the repair of motor vehicles, motorcycles, and personal and household goods increased 5.9% y-o-y, spurred by growth in the retail and wholesale trade subsectors. Output in the other services sector jumped 9.2% y-o-y in Q4 2018, compared with 6.3% y-o-y in Q4 2017, helped by the expansion of the education and recreational, cultural, and sporting activities subsectors. For full-year 2018, the economy of the Philippines grew 6.2%.

The People's Republic of China's (PRC) GDP grew 6.4% y-o-y in Q4 2018, down from the Q3 2018 growth of 6.5% y-o-y. The slightly lower y-o-y GDP growth was driven by a slowdown in the secondary and tertiary sectors. In Q4 2018, the secondary sector's growth fell to 5.8% y-o-y from 5.9% y-o-y in Q3 2018. The tertiary sector's growth fell to 7.6% y-o-y from 7.7% y-o-y in the same period. On the other hand, the primary sector's growth rate rose to 3.5% y-o-y in Q4 2018 from 3.4% y-o-y in the previous quarter. For the full-year 2018, the PRC's GDP grew 6.6%.

Central Banks in Japan, the Republic of Korea, and Malaysia Leave Monetary Policies Unchanged

In its monetary policy meeting held on 22–23 January, the Monetary Board of the Bank of Japan (BOJ) left unchanged its current monetary policy. The BOJ said that it would maintain the –0.1% target for its short-term policy rate, and continue its government bond purchase program to keep the 10-year yield at zero, and allow volatility in yield movements. The BOJ also allowed a 1-year extension on the deadlines for lending measures meant to encourage financial institutions to increase lending and support economic growth. The BOJ said that it would continue to expand the monetary base until inflation exceeds the 2.0% target, and that it would maintain interest rates for an extended period of time given economic uncertainties and the pending impacts of a consumption tax to be implemented in October. In addition in its economic outlook, the BOJ said that it expects the domestic economy to continue its expansion in 2019 in line with earlier forecasts. However, the BOJ reduced its forecast for average inflation in 2019 from 1.6% y-o-y to 1.1% y-o-y.

In its 24 January Monetary Policy Board meeting, the Bank of Korea decided to maintain the base rate at 1.75%. The central bank stated that the domestic economy continues to grow at its potential level, backed by sustained increases from consumption and exports. A slowdown in consumer price inflation was noted due to declines in the prices of petroleum products and a deceleration in price inflation for agricultural, livestock, and fisheries product prices. Consumer price inflation is forecast to fluctuate at the 1.0% level in the first half of the year before steadily increasing to the mid-1.0% level in the second half of this year. The Monetary Policy Board will continue its accommodative monetary policy stance given benign demand-side inflationary pressures, the recovery in economic growth, and financial stability.

Bank Negara Malaysia maintained the overnight policy rate at 3.25% in its meeting on 24 January, citing that the Malaysian economy is expected to remain on a steady growth path in 2019 as the latest indicators point toward a sustained economic expansion underpinned by domestic demand. Meanwhile, downside risks to growth will come from trade tensions and commodity-related shocks. Inflation remained subdued and the trajectory will be dependent on global oil prices, according to the central bank. Growth in consumer prices is expected to be contained in the absence of strong demand pressures.

For the historical trend of Japan's policy rate, refer to this link:

<https://asianbondsonline.adb.org/market-watch/#policy-rate-and-inflation-trends-jpn>

Summary Text of News Articles

Central Banks in Japan, the Republic of Korea, and Malaysia Leave Monetary Policies Unchanged (cont...)

For the historical trend of Malaysia's policy rate, refer to this link:

<https://asianbondsonline.adb.org/market-watch/#policy-rate-and-inflation-trends-mal>

Japan's Trade Deficit Falls in December

Japan reported a trade deficit of JPY55.3 billion in December, exceeding the JPY737.7 billion deficit reported in November. The growing deficit was due to a 1.4% month-on-month (m-o-m) increase in exports to JPY7,023 billion as imports fell 7.7% m-o-m to JPY7,079 billion. On a y-o-y basis, however, exports fell 3.8% in December and imports rose 1.9%. By geographic area, the largest y-o-y decline in exports was to Asia, where exports fell 6.9% y-o-y in December, followed by the Middle East with a 4.9% y-o-y decline. For full-year 2018, Japan reported a trade deficit of JPY1.2 trillion, after 2 years of trade surpluses.

The PRC's Industrial Production Expands and Singapore's Manufacturing Output Eases in December

The PRC's industrial production grew 5.7% y-o-y in December after rising 5.4% y-o-y in the previous month. The accelerated growth was due to gains in the mining and quarrying sector, which expanded 3.6% y-o-y in December versus 2.3% y-o-y in November. The remaining two major sectors showed slower growth rates in December, with manufacturing industry growth falling to 5.5% y-o-y from 5.6% y-o-y in the previous month, and the production of electricity, heating power, and gas dipping to 9.6% y-o-y from 9.8% y-o-y in November.

The manufacturing output of Singapore increased 2.7% y-o-y in December, down from the 7.6% y-o-y growth recorded in November. Contributing to the slower growth was the decline of 8.7% y-o-y in precision engineering, which followed a contraction of 8.6% y-o-y in the previous month. Electronics saw a reversal, declining 6.8% y-o-y from growth of 11.1% y-o-y in November. Similarly, the decreases of general manufacturing output and chemicals output were reversals from growth in the previous month. Only biomedical manufacturing and transport engineering expanded in December. On a seasonally adjusted m-o-m basis, manufacturing output decreased 5.6%, a reversal from the growth of 3.1% in November.

Singapore's Inflation Increases in December; Malaysia's Remains the Same; Hong Kong, China's Moderates

Prices of basic goods and services in Singapore jumped 0.5% y-o-y in December 2018, up from the 0.3% y-o-y increase recorded in November. The higher inflation was attributed to increases in prices of services and retail items. Services costs increased 1.5% y-o-y, up from inflation of 1.2% y-o-y the previous month, due to holiday expenses and airfares, and small decrease in telecommunications services fee. The cost of retail items rose 1.7% y-o-y, up from a 1.1% y-o-y gain in November, as accelerated increases in the costs of clothing and footwear, and household durables were posted in December. An easing in the decline of accommodation costs also contributed to increased inflation as such prices fell 1.9% y-o-y in December versus 2.1% y-o-y in the previous month. The Monetary Authority of Singapore's measure of core inflation, which excludes accommodation and private road transport costs, was 1.9% y-o-y. For full-year 2018, Singapore's inflation averaged 0.4% y-o-y, down from 0.6% y-o-y in 2017. For 2019, inflation is projected to be in the 1%–2% range.

Malaysia's consumer price inflation was 0.2% y-o-y in December, the same as in November. The increase was contributed to by larger y-o-y price adjustments in housing, water, electricity, and gas and other fuels; restaurants and hotels; education; alcoholic beverages and tobacco; and food and nonalcoholic beverages. Meanwhile, the remaining components of the Consumer Price Index showed declines. After the removal of the goods and services tax and its replacement with a sales and services tax in September, consumer price growth in Malaysia remained below the 1% level. The 0.2% y-o-y price growth in December matched the lowest monthly inflation level in 2018, which was also recorded in August and November. For full-year 2018, consumer prices grew 1.0% y-o-y. On a monthly basis, inflation was 0.1%. Core inflation in December was 0.4% y-o-y, which was slightly lower than the 0.5% y-o-y recorded in November.

Summary Text of News Articles

Singapore's Inflation Increases in December; Malaysia's Remains the Same; Hong Kong, China's Moderates

Consumer prices in Hong Kong, China rose 2.5% y-o-y in December, moderating from the 2.6% y-o-y rise in November due to smaller increases in costs of private housing rentals and meals bought away from home. The underlying inflation rate, which is net of the effects of all government one-off relief measures, remained unchanged from the previous month at 2.9% y-o-y. Among the major components of the Consumer Price Index, food (excluding meals bought away from home) and electricity exhibited the largest price increases, with both components recording an inflation rate of 3.8% y-o-y in December. For full-year 2018, the underlying inflation rate averaged 2.6% y-o-y.

For the historical trend of Malaysia's inflation rate, refer to this link:

<https://asianbondsonline.adb.org/market-watch/#policy-rate-and-inflation-trends-mal>

For the historical trend of Hong Kong, China's inflation rate, refer to this link:

<https://asianbondsonline.adb.org/market-watch/#policy-rate-and-inflation-trends-hkg>

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-19*
		Previous Day*	Previous Week*		
US	2.37	2.01	-2.03		1.83
EU	-0.56	0.20		1.10	24.80
Japan	-0.21	-1.51		0.00	-5.70
PRC	2.41	0.00		3.00	-22.00
Hong Kong, China	1.20	1.00		0.00	-43.00
Korea, Rep. of	1.75	0.00		0.40	0.50
Malaysia	3.26	0.20		0.20	-0.10
Philippines	5.47	-7.10	-19.00		7.00
Singapore	1.97	0.00		4.80	-11.00
Thailand	1.65	1.00		6.22	4.98

Close of 25 January 2019

10-Year Selected LCY Government Bond Yields

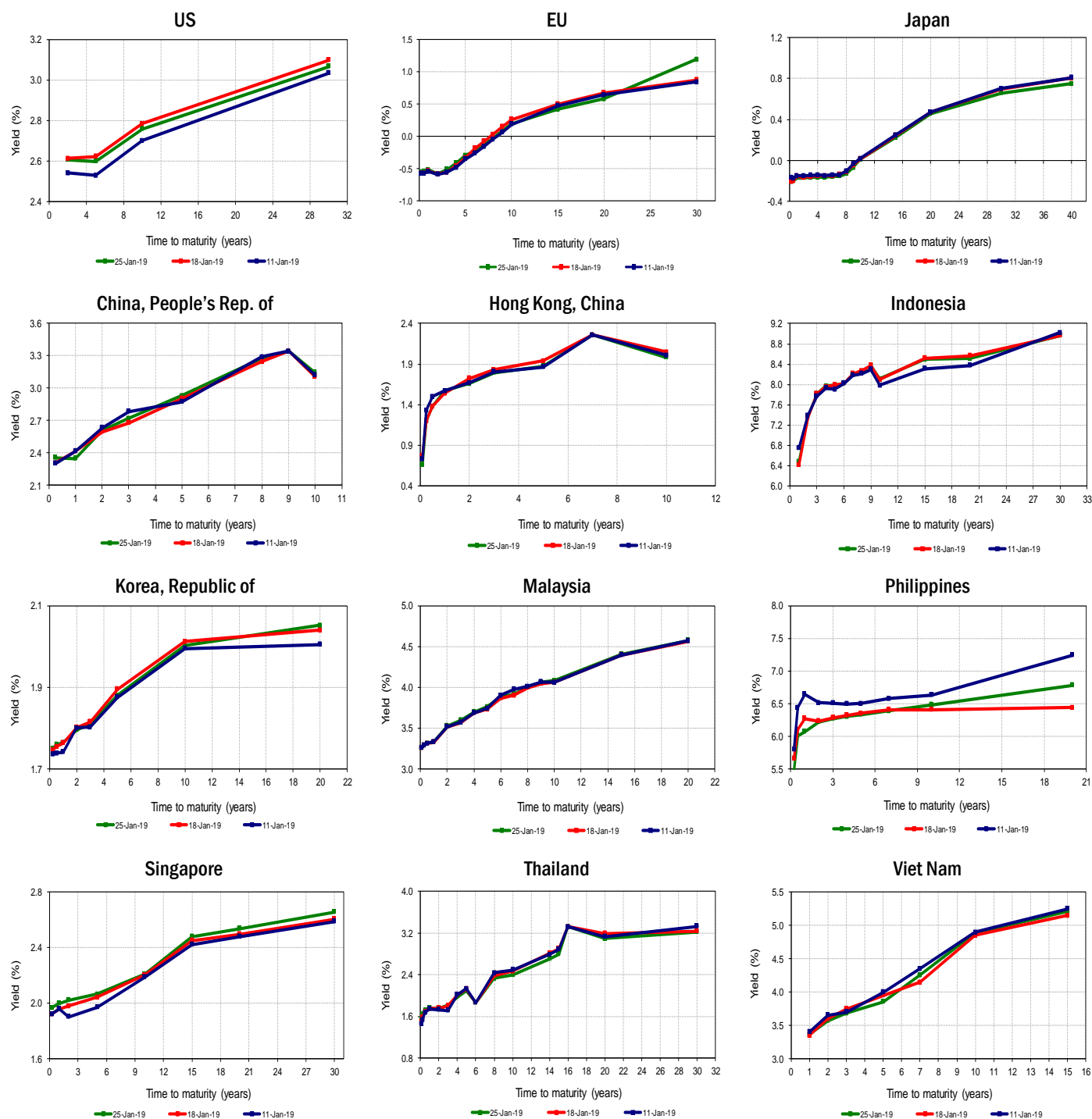
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.76	4.28	-2.57		7.43
EU	0.19	1.30	-6.90		-4.90
Japan	0.00	-1.40	-1.90		-0.60
PRC	3.23	2.00		3.00	-9.00
Hong Kong, China	1.99	-1.20	-6.10		-2.20
India	7.33	2.10		1.90	-8.90
Indonesia	8.11	-0.70		1.90	8.30
Korea, Rep. of	2.00	1.00	-1.00		4.60
Malaysia	4.08	1.00		2.00	-0.10
Philippines	6.48	0.80		7.00	-57.90
Singapore	2.21	0.46		0.75	16.77
Thailand	2.40	0.60	-6.30		-8.10
Viet Nam	4.89	0.00	-2.00		-23.70

Close of 25 January 2019

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

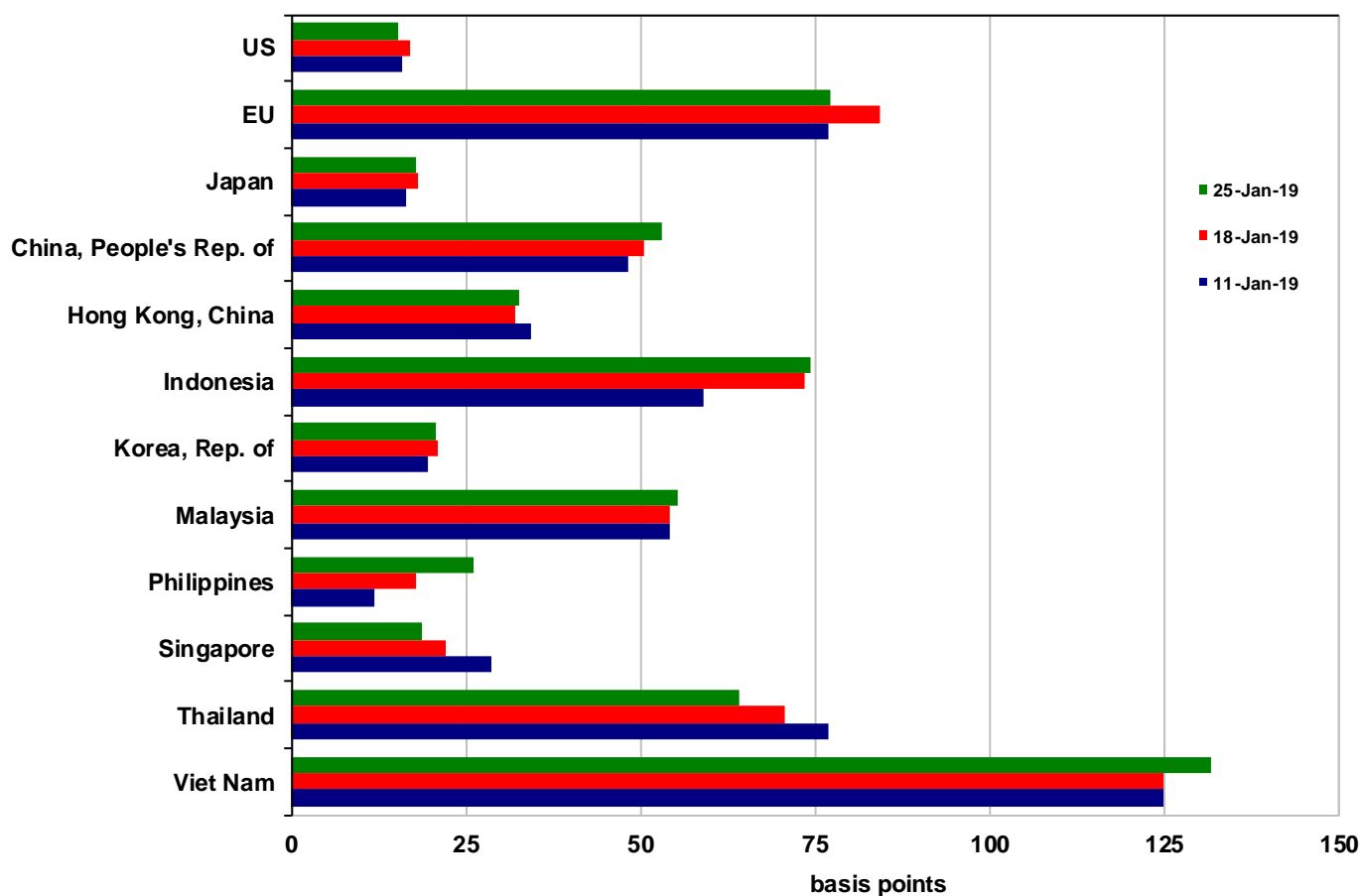


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



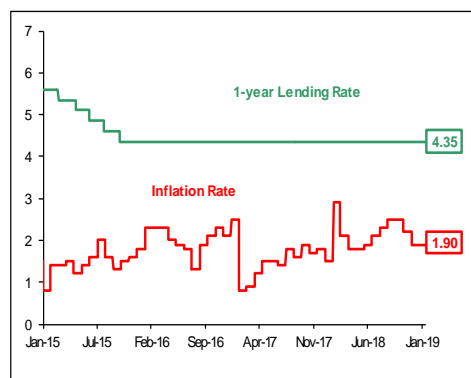
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

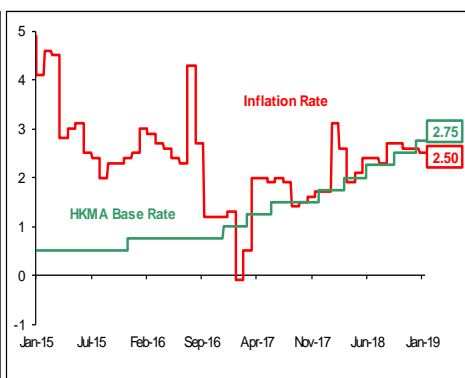
China, People's Rep. of



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

Source: Bloomberg LP.

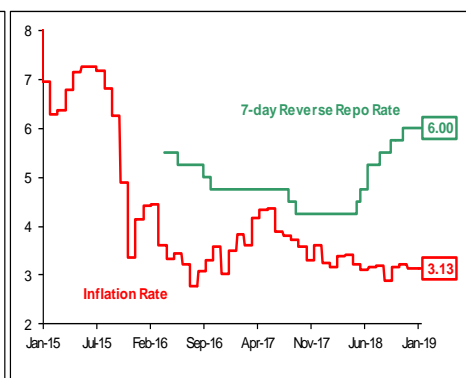
Hong Kong, China



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

Source: Bloomberg LP.

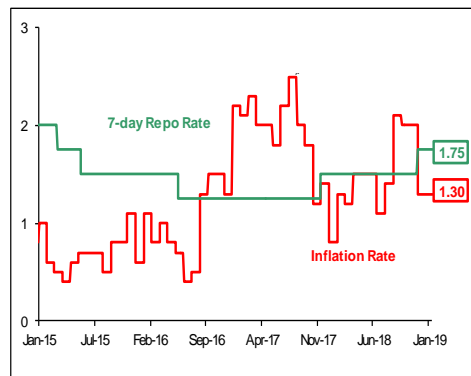
Indonesia



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

Source: Bloomberg LP.

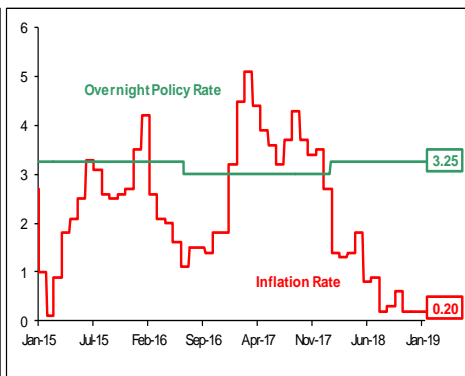
Korea, Republic of



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.

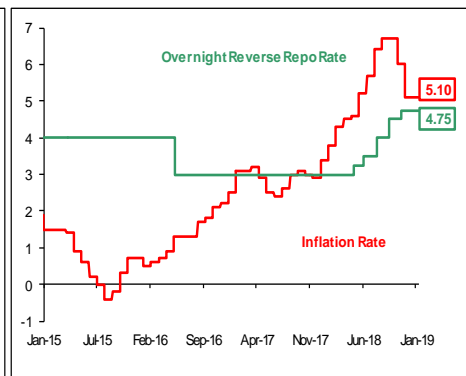
Malaysia



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

Source: Bloomberg LP.

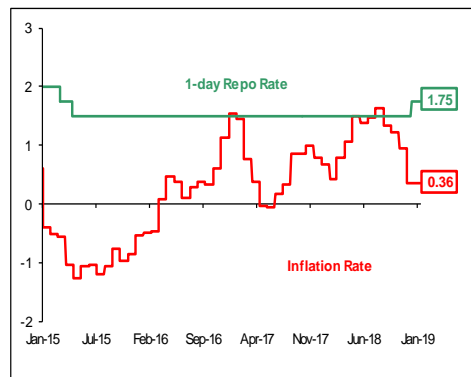
Philippines



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

Source: Bloomberg LP.

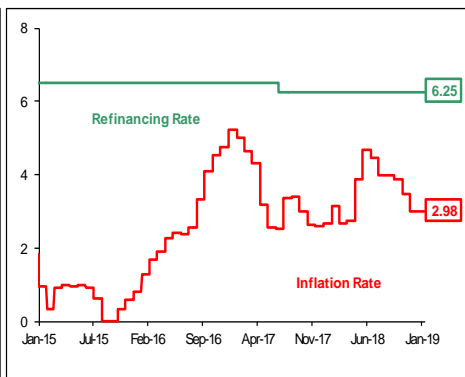
Thailand



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



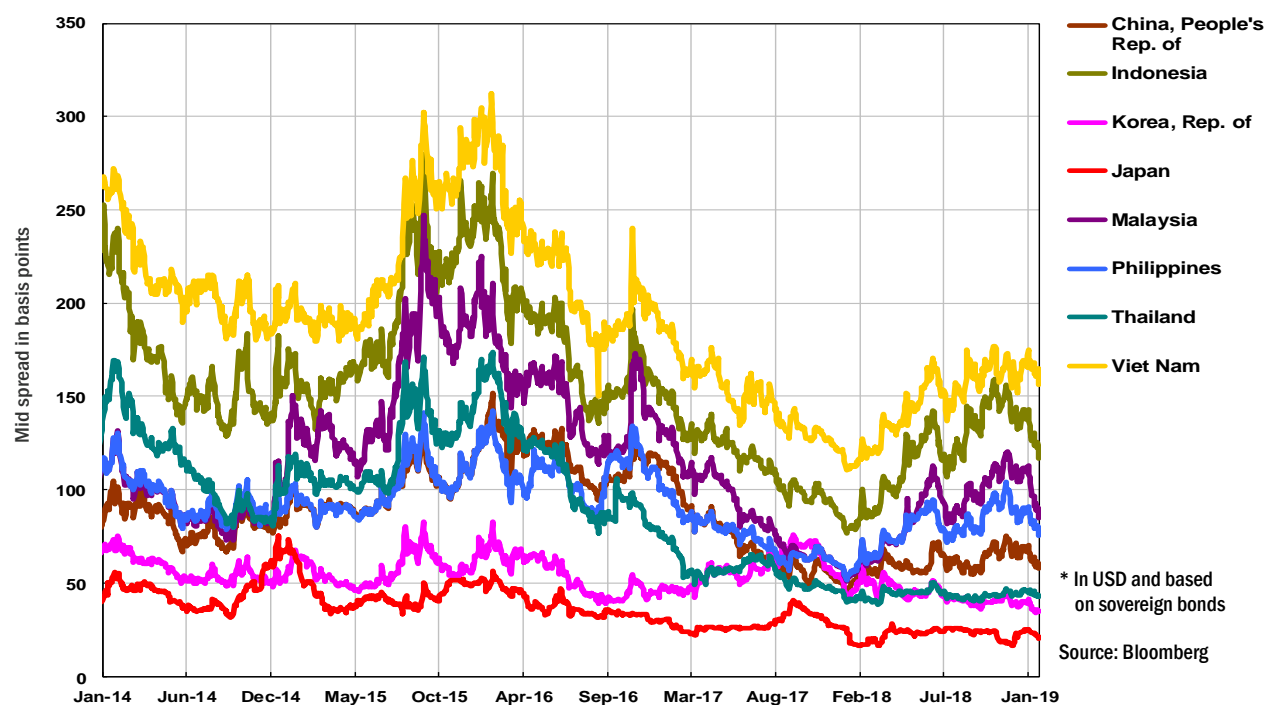
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

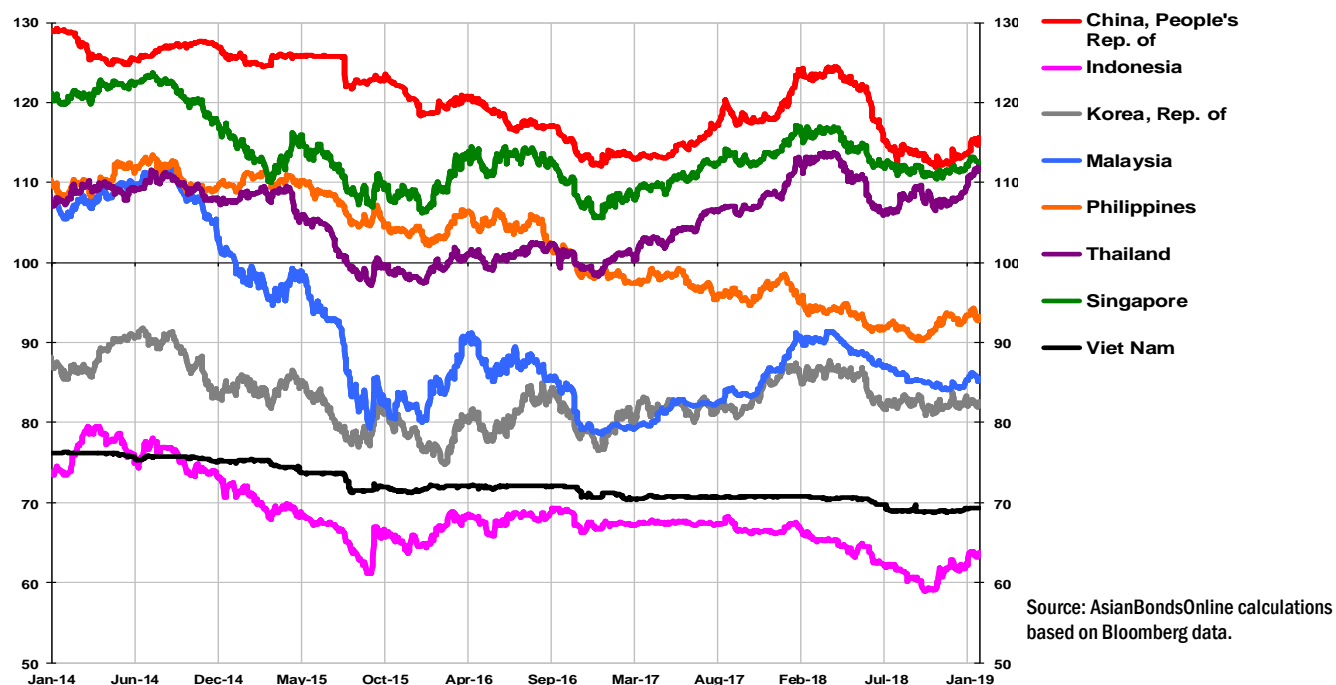
Credit Default Swap Spreads and Exchange Rate Indexes

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 January 2019)

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-Jan	91-day Treasury Bill	2.23		10.00	10.00
HK	22-Jan	91-day Exchange Fund Bills	1.40		58.47	58.47
		182-day Exchange Fund Bills	1.56		17.00	17.00
		364-day Exchange Fund Bills	1.77		5.00	5.00
JP	24-Jan	20-year Japan Government Bond	0.47	0.50	1,000.00	1,133.30
	25-Jan	3-month Treasury Discount Bills	-0.19		4,340.00	4,339.97
KR	21-Jan	20-year Treasury Bonds	2.04	2.38	700.00	700.00
MY	22-Jan	273-day Islamic Bills	3.30		0.50	0.50
PH	21-Jan	91-day Treasury Bills	5.42		6.00	2.35
		182-day Treasury Bills	5.91		6.00	6.00
		364-day Treasury Bills	5.97		8.00	8.00
	22-Jan	20-year Treasury Bonds	6.72	6.75	20.00	20.00
SG	22-Jan	28-day MAS Bills	1.65		2.50	2.50
		87-day MAS Bills	1.53		6.50	6.50
	24-Jan	168-day MAS Bills	1.64		3.80	3.80
TH	22-Jan	91-day Bank of Thailand Bills	1.68		45.00	45.00
		182-day Bank of Thailand Bills	1.74		35.00	35.00
	23-Jan	19.41-year Treasury Bonds	3.19	3.30	15.00	18.00
	24-Jan	2.66-year Bank of Thailand Bonds	1.92	2.09	25.00	29.49
VN	23-Jan	7-year Treasury Bonds	4.17		2,000.00	1,300.00
		15-year Treasury Bonds	5.12		4,500.00	4,500.00
		30-year Treasury Bonds	5.80		500.00	395.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (29 January – 4 February 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Malaysia	01/30	11/17: 14.4%	Malaysia's export growth eased to 1.6% year-on-year (y-o-y) in November from a double-digit gain of 17.7% y-o-y in October.
Exports		12/17: 4.9%	
y-o-y, %		10/18: 17.7%	
DEC		11/18: 1.6%	
Malaysia	01/30	11/17: 10.0	Malaysia's trade surplus narrowed to MYR7.6 billion in November from MYR16.3 billion in October.
Trade Balance		12/17: 7.3	
MYR billion		10/18: 16.3	
DEC		11/18: 7.6	
Thailand	01/31	11/17: 5,027	Thailand current account surplus fell to USD1,632 million in November from USD1,888 million surplus in October.
Current Account		12/17: 3,983	
USD million		10/18: 1,888	
DEC		11/18: 1,632	
Thailand	01/31	11/17: 12.4%	Thailand's export growth saw a drastic slowdown in November to 0.3% y-o-y from 8.4% y-o-y in October.
Exports		12/17: 9.0%	
y-o-y, %		10/18: 8.4%	
DEC		11/18: 0.3%	
Thailand	01/31	11/17: 3,490	Thailand's trade surplus was almost cut in half in November to USD664 million from USD1,255 million in October.
Trade Balance		12/17: 1,570	
USD million		10/18: 1,255	
DEC		11/18: 664	
Indonesia	02/01	12/17: 3.6%	Consumer price inflation in Indonesia slowed to 3.1% y-o-y in December from 3.2% y-o-y in November.
CPI		01/18: 3.3%	
y-o-y, %		11/18: 3.2%	
JAN		12/18: 3.1%	
Republic of Korea	02/01	12/17: 1.4%	Prices of basic goods and services in the Republic of Korea, as measured by the Consumer Price Index, jumped 1.3% y-o-y in December after gaining 2.0% y-o-y in November.
CPI		01/18: 0.8%	
y-o-y, %		11/18: 2.0%	
JAN		12/18: 1.3%	
Republic of Korea	02/01	12/17: 8.9%	The Republic of Korea's exports contracted 1.2% y-o-y in December, a reversal from the 4.5% y-o-y growth posted in November.
Exports		01/18: 22.2%	
y-o-y, %		11/18: 4.5%	
JAN		12/18: -1.2%	
Republic of Korea	02/01	12/17: 5,511	A trade surplus of USD4,342 million was recorded in the Republic of Korea for December, which was less than the USD4,766 million surplus in the previous month.
Trade Balance		01/18: 3,429	
USD million		11/18: 4,766	
JAN		12/18: 4,342	
Thailand	02/01	12/17: 0.8%	Consumer price inflation in Thailand in December slightly eased to 0.4% y-o-y from 0.9% y-o-y in November.
CPI		01/18: 0.7%	
y-o-y, %		11/18: 0.9%	
JAN		12/18: 0.4%	

Sources: *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)

GDP Growth in the Republic of Korea Increases in Q4 2018, Slows in the Philippines and the PRC

- [Real Gross Domestic Product: 4th Quarter and Annual 2018\(Advance Estimate\)](#)
The Bank of Korea (22 January 2019)
- [Philippine GDP grows 6.1 percent in the fourth quarter of 2018; 6.2 percent in 2018](#)
Philippine Statistics Authority (24 January 2019)
- [National Economic Performance Maintained within an Appropriate Range in 2018 with Main Development Goals Achieved](#)
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