

18 February 2019

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Key Developments in Asian Local Currency Markets

Preliminary estimates for Japan's gross domestic product (GDP) indicate that the economy grew 1.4% year-on-year (y-o-y) in the fourth quarter (Q4) of 2018 after contracting 2.6% y-o-y in the previous quarter. On a quarter-on-quarter (q-o-q) basis, Japan's Q4 2018 GDP grew 0.3% versus a decline of 0.7% q-o-q in the third quarter (Q3) of 2018. In Malaysia, the economy expanded 4.7% y-o-y in Q4 2018, outdoing its performance in Q3 2018 of 4.4% y-o-y. For the year as a whole, economic growth moderated to 4.7% y-o-y in 2018 from 5.9% y-o-y in 2017. In Singapore, GDP growth moderated to 1.9% y-o-y in Q4 2018 from 2.4% y-o-y in Q3 2018.

Malaysia's industrial production improved in December, accelerating to 3.4% y-o-y from 2.6% y-o-y in November, supported by all production sectors. In 2018, industrial production in Malaysia expanded 3.1% y-o-y, down from 4.3% y-o-y growth in 2017.

In the People's Republic of China (PRC), consumer prices rose 1.7% y-o-y in January after gaining 1.9% y-o-y in December. The slower increase came from a decline in food price inflation, which fell to 1.9% y-o-y in January. The PRC's producer prices rose only 0.1% y-o-y in January after gaining 0.9% y-o-y in December. In Japan, producer prices fell 0.6% month-on-month in January, the same rate of decline as in December.

The Republic of Korea's current account surplus narrowed to USD4.8 billion in December from USD5.2 billion in November, driven by the decline in the trade surplus. For full-year 2018, the Republic of Korea posted a USD76.4 billion current account surplus. In Malaysia, the current account surplus surged to MYR10.8 billion in Q4 2018 from MYR3.8 billion in the previous quarter. In full-year 2018, Malaysia's current account surplus amounted to MYR33.5 billion, which was lower than the MYR40.3 billion surplus in full-year 2017.

The PRC's exports rose 9.1% y-o-y in January and its imports fell 1.5% y-o-y, resulting in a monthly trade surplus of USD39.2 billion in January. In Indonesia, exports contracted 4.7% y-o-y in January and imports fell 1.8% y-o-y. The trade deficit widened to USD1.2 billion in January. The Philippines recorded a trade deficit amounting to USD3.8 billion in December as exports declined 12.3% y-o-y and imports fell 9.4% y-o-y.

Hong Kong, China's foreign currency reserves expanded to USD432 billion in January from USD424.7 billion in December. In Malaysia, international reserves reached

Asia Bond Monitor November 2018

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10-Year Selected LCY Government Security Yields Close of 15 February 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.66	0.90	2.87	-2.16
EU	0.10	-0.20	1.40	-14.10
Japan	-0.02	-0.70	0.80	-2.40
PRC	3.19	1.00	-1.00	-13.00
Hong Kong, China	1.81	-3.80	3.90	-19.40
India	7.36	2.70	2.40	-5.90
Indonesia	8.05	5.00	16.80	2.00
Korea, Rep. of	1.97	-1.50	0.30	0.90
Malaysia	3.88	-2.10	-10.90	-19.80
Philippines	6.31	-1.50	-1.50	-74.60
Singapore	2.12	-2.72	-1.39	8.05
Thailand	2.43	0.60	2.10	-5.00
Viet Nam	4.69	-5.00	-16.20	-43.20

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USD102.1 billion at the end of January, up from USD101.4 billion at the end of December.

Last week, the Government of Indonesia sold USD2.0 billion worth of global green *sukuk* (Islamic bonds). The sale comprised USD750 million of 5.5-year *sukuk* with a coupon rate of 3.9% and USD1.25 billion of 10-year *sukuk* with a coupon rate of 4.45%. Proceeds from the *sukuk* issuance will be used to fund projects relating to renewable energy, green tourism, and waste management.

Local currency government bond yields fell last week for all tenors in Viet Nam, and for most maturities in the PRC, Malaysia, and Singapore. On the other hand, bond yields climbed for most maturities in Hong Kong, China; Indonesia, the Philippines, and Thailand. Bond yields were mixed in the Republic of Korea. The spread between the 2- and 10-year tenors narrowed for most markets except for Hong Kong, China; Indonesia, Singapore, and Viet Nam.

Summary Text of News Articles

Japan's GDP Growth Rebounds, Malaysia's Accelerates, and Singapore's Eases in Q4 2018

Preliminary estimates for Japan's gross domestic product (GDP) growth indicate that the economy grew 1.4% year-on-year (y-o-y) in the fourth quarter (Q4) of 2018 after contracting 2.6% y-o-y in the previous quarter. On a quarter-on-quarter (q-o-q) basis, Japan's Q4 2018 GDP grew 0.3% versus a decline of 0.7% q-o-q in the third quarter (Q3) of 2018. All major GDP components showed q-o-q improvements in Q4 2018, led by private investment, which grew 2.4% q-o-q after declining 2.7% q-o-q in Q3 2018.

The Malaysian economy expanded 4.7% y-o-y in Q4 2018, outdoing its performance in Q3 2018 of 4.4% y-o-y. On the expenditure side, growth was largely supported by private consumption, which grew 8.5% y-o-y, although this was slower compared with 9.0% y-o-y growth in Q3 2018. The rebound in export growth to 1.3% y-o-y from a decline of 0.8% y-o-y also supported economic growth. Government consumption and investment recorded slower growth in Q4 2018 than in Q3 2018. On the production side, all major sectors recorded growth except agriculture, which declined 0.4% y-o-y. The services and manufacturing sector continued to underpin economic growth in Q4 2018, expanding 6.9% y-o-y and 4.7% y-o-y, respectively, although these growth rates were slower compared with Q3 2018. Bank Negara Malaysia expects the economy to grow on a steady path, mainly supported by private demand, while export growth is expected to soften amid moderating global demand. For the year as a whole, economic growth moderated to 4.7% y-o-y in 2018 from 5.9% y-o-y in 2017.

In Singapore, GDP growth slowed to 1.9% y-o-y in Q4 2018 from 2.4% y-o-y in Q3 2018. The slowdown was due to lower growth among services-producing industries, which fell to 1.8% y-o-y from 2.7% y-o-y, driven by a contraction in wholesale and retail trade, and easing growth of transportation and storage, accommodation and food services, and business services. On the other hand, goods-producing industries expanded 3.8% y-o-y in Q4 2018, up from 2.3% y-o-y in Q3 2018, due to improvements in manufacturing and construction. On a q-o-q and seasonally adjusted annualized basis, Singapore's GDP grew 1.4% in Q4 2018. The Ministry of Trade and Industry forecasts Singapore's GDP will slow in 2019 to a range of 1.5%–3.5% amid the risk of escalated trade tensions between the United States and its key partners, an economic slowdown in the People's Republic of China (PRC), and uncertainties over the outcome of Brexit.

Malaysia's Industrial Production Accelerates in December to 3.4% y-o-y but Decelerates in Full-Year 2018 to 3.1% y-o-y

Malaysia's industrial production improved in December, accelerating to 3.4% y-o-y from 2.6% y-o-y in November, supported by all production sectors. The manufacturing sector registered faster growth at 4.4% y-o-y in December versus 3.7% y-o-y in November, while the mining sector rebounded to an increase of 1.0% y-o-y from a decline of 0.7% y-o-y. Growth in the electricity sector slowed to 2.7% y-o-y from 3.2% y-o-y during the same period. In 2018, industrial production in Malaysia expanded 3.1% y-o-y, slower than the 4.3% y-o-y growth in 2017. The slowdown was driven by the decline in mining sector output of 1.9% y-o-y and in manufacturing output of 4.8% y-o-y, even as growth in the electricity sector accelerated to 3.7% y-o-y.

Consumer and Producer Price Inflation Both Fall in the PRC in January; Japan's Producer Price Inflation Falls in January

The PRC's consumer prices rose 1.7% y-o-y in January after gaining 1.9% y-o-y in December. The slower increase was due to a decline in food price inflation, which fell to 1.9% y-o-y in January from 2.5% y-o-y in December. Nonfood price inflation remained unchanged at 1.7% y-o-y in the same period. Following a similar declining trend, the PRC's producer prices rose only 0.1% y-o-y in January after climbing 0.9% y-o-y in December.

Japan's producer prices fell 0.6% month-on-month (m-o-m) in January, the same rate of decline as in December, led by decreases in both the export and import price subindexes. The export price subindex fell 0.7% m-o-m, while the import price subindex fell 2.8% m-o-m in the same period. On a y-o-y basis, Japan's producer prices rose 0.6% y-o-y after gaining 1.5% y-o-y in December.

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

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

 Summary Text of News Articles

**The Republic of Korea's Current Account Surplus Shrinks in December;
 Malaysia's Current Account Surplus Surges in Q4 2018**

The Republic of Korea's current account surplus narrowed to USD4.8 billion in December from USD5.2 billion in November, driven by a decline in the trade surplus. The Republic of Korea's trade surplus narrowed to USD6.5 billion in December from USD7.5 billion in the previous month as exports declined and imports rose on a m-o-m basis. The deficit in the secondary income account also increased in December from the previous month, while the deficit in the services account narrowed on a m-o-m basis. The primary income account posted a higher surplus in December of USD1.0 billion versus USD0.5 billion in November. For full-year 2018, the Republic of Korea posted a USD76.4 billion current account surplus.

The current account balance in Malaysia surged to a surplus of MYR10.8 billion in Q4 2018 from MYR3.8 billion in the previous quarter. The larger current account surplus was spurred by the goods accounts surplus, which grew to MYR33.0 billion in Q4 2018 from MYR26.6 billion in Q3 2018. A smaller deficit in the primary income account of MYR12.9 billion, down from MYR15.0 billion, also contributed to the favorable current account data. The services and the secondary income accounts posted larger deficits during Q4 2018 than in Q3 2018. For full-year 2018, Malaysia's current account surplus amounted to MYR33.5 billion, down from MYR40.3 billion in full-year 2017.

**The PRC's Exports Rise, Imports Fall in January;
 Indonesia's Trade Deficit Widens in January;
 The Philippines Posts Trade Deficit in December**

The PRC's export performance rebounded, with exports rising 9.1% y-o-y in January after a drop of 4.4% y-o-y in December. Imports fell 1.5% y-o-y in January, slowing from December's 7.6% y-o-y decline. The PRC reported a trade surplus of USD39.2 billion in January.

Indonesia's trade deficit widened to USD1.2 billion in January from USD1.0 billion in December. Export growth further contracted to 4.7% y-o-y from 3.6% y-o-y in the prior month. Imports fell 1.8% y-o-y in January after a dip of 1.7% y-o-y in December.

The Philippines recorded a trade deficit amounting to USD3.8 billion in December, which was smaller than the USD4.0 billion deficit in December 2017 as imports saw a larger reversal than exports. Exports declined 12.3% y-o-y in December 2018 versus growth of 8.4% y-o-y in the previous year. The decline was attributed to decreases in sales of machinery and transport equipment, coconut oil, and electronic products, the latter contracted due to decreased exports of semiconductor components and devices. Imports declined 9.4% y-o-y in December, a reversal from growth of 25.9% y-o-y recorded in December 2017. Decreases in imports of transport equipment; miscellaneous manufactured articles; and mineral fuels, lubricants, and related materials all contributed to the decline. For full-year 2018, the Philippines' trade deficit stood at USD41.4 billion.

**Hong Kong, China's Foreign Reserves Expand in January;
 Malaysia's International Reserves Increase in January**

Hong Kong, China's foreign currency reserves stood at USD432 billion in January, up from USD424.7 billion in December, which is about seven times the amount of currency in circulation and accounts for 47% of the Hong Kong dollar's M3. Including unsettled foreign exchange contracts, foreign currency reserves amounted to USD425 billion, up from USD418 billion in December.

Malaysia's international reserves reached USD102.1 billion at the end of January, up from USD101.4 billion at the end of December. Bank Negara Malaysia reported that the reserves position is adequate to cover 7.4 months of retained imports and can finance 1.0 time total short-term external debt.

Summary Text of News Articles

Indonesia Raises USD2.0 Billion from the Sale of Global Green *Sukuk*

Last week, the Government of Indonesia sold USD2.0 billion worth of global green *sukuk* (Islamic bonds). The sale comprised USD750 million of 5.5-year *sukuk* with a coupon rate of 3.9% and USD1.25 billion of 10-year *sukuk* with a coupon of 4.45%. Proceeds from the *sukuk* issuance will be used to fund projects relating to renewable energy, green tourism, and waste management. The *sukuk* was structured following the principle of *wakalah* (an Islamic bond backed by an agreement nominating another entity to act on its behalf).

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	2.42	-0.06	0.76		6.43
EU	-0.51	0.00	-0.30		29.60
Japan	-0.22	0.00	3.00		-6.70
PRC	2.28	-2.00	-9.00		-35.00
Hong Kong, China	1.10	-65.00	-1.00		-65.00
Korea, Rep. of	1.75	0.00	0.00		0.30
Malaysia	3.26	0.10	0.00		-0.30
Philippines	5.51	6.80	6.80		-26.80
Singapore	2.00	0.20	0.80		-7.90
Thailand	1.67	0.11	-0.89		6.13

Close of 15 February 2019

10-Year Selected LCY Government Bond Yields

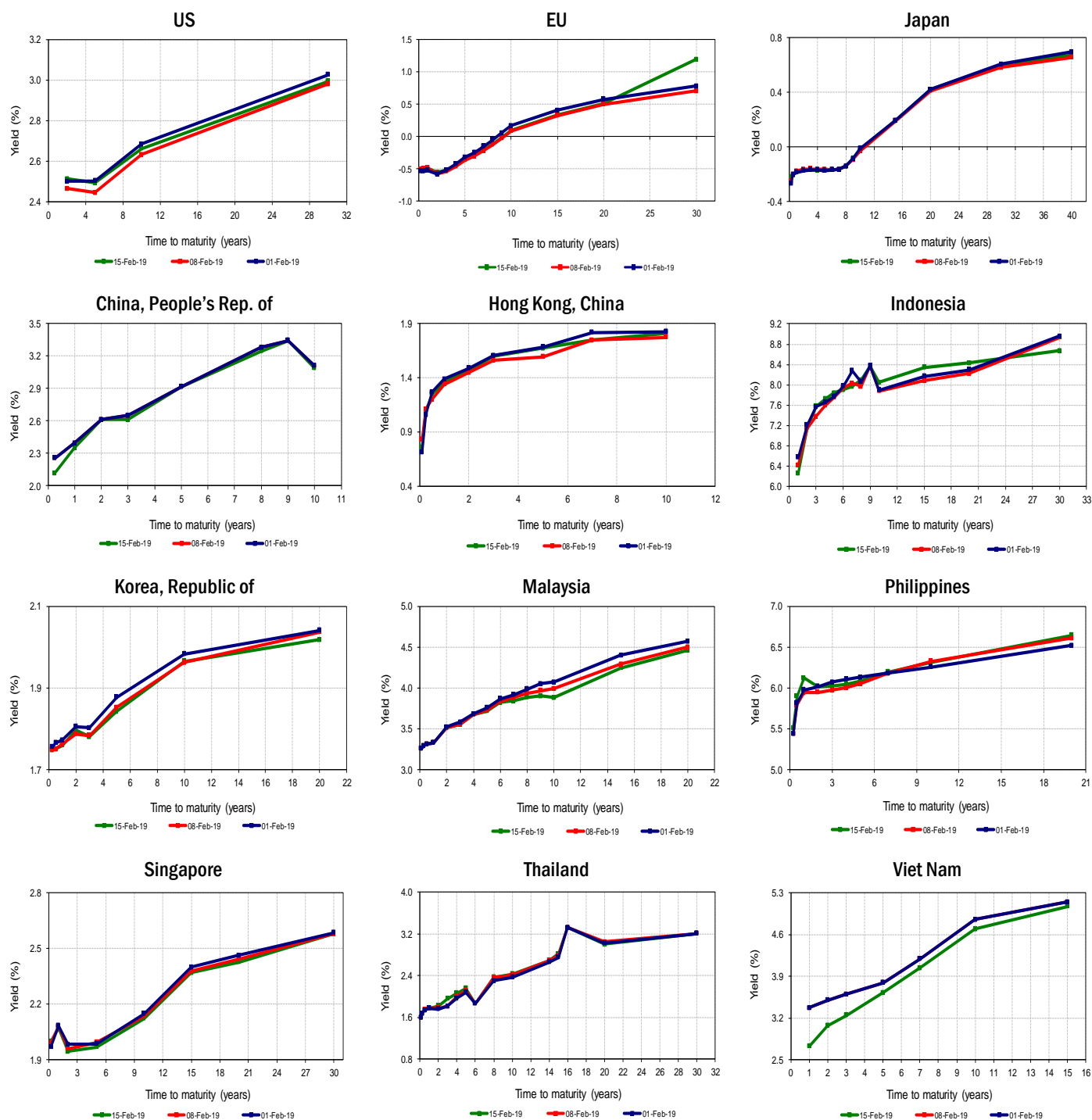
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.66	0.90	2.87		-2.16
EU	0.10	-0.20	1.40		-14.10
Japan	-0.02	-0.70	0.80		-2.40
PRC	3.19	1.00	-1.00		-13.00
Hong Kong, China	1.81	-3.80	3.90		-19.40
India	7.36	2.70	2.40		-5.90
Indonesia	8.05	5.00	16.80		2.00
Korea, Rep. of	1.97	-1.50	0.30		0.90
Malaysia	3.88	-2.10	-10.90		-19.80
Philippines	6.31	-1.50	-1.50		-74.60
Singapore	2.12	-2.72	-1.39		8.05
Thailand	2.43	0.60	2.10		-5.00
Viet Nam	4.69	-5.00	-16.20		-43.20

Close of 15 February 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

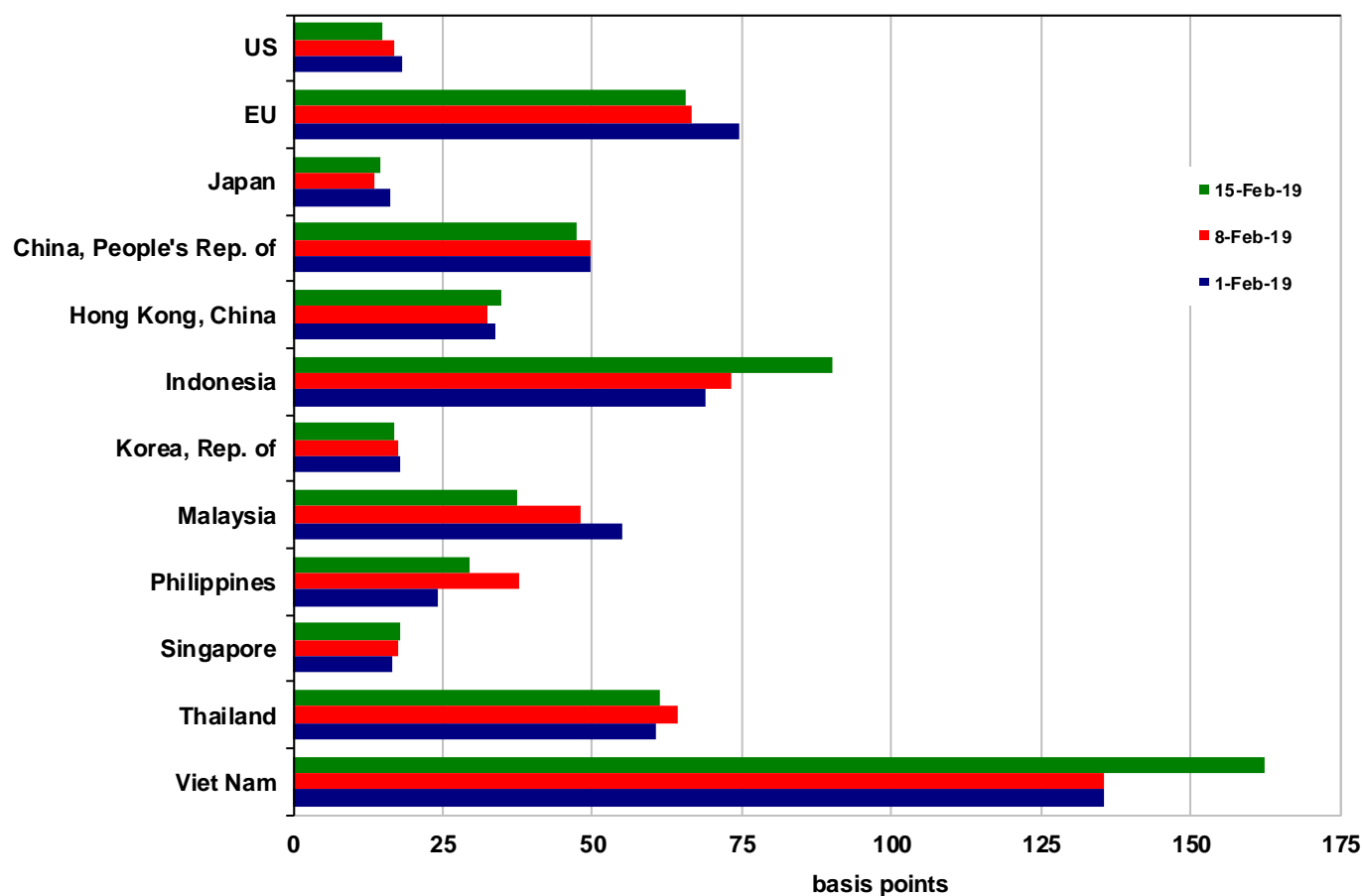


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



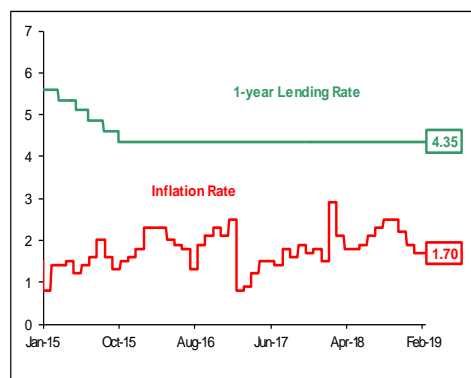
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

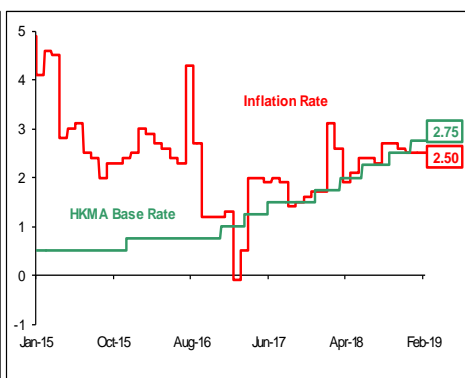
China, People's Rep. of



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

Source: Bloomberg LP.

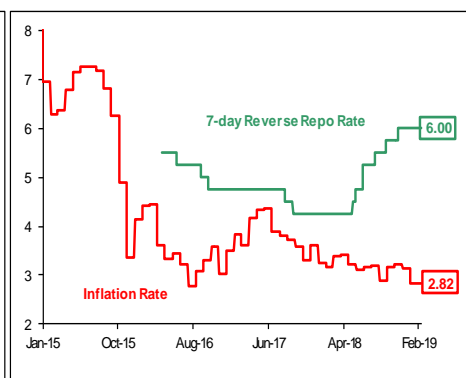
Hong Kong, China



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

Source: Bloomberg LP.

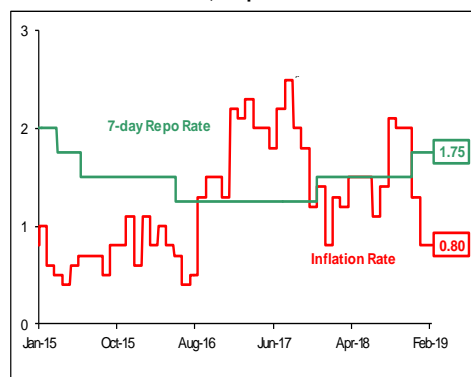
Indonesia



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

Source: Bloomberg LP.

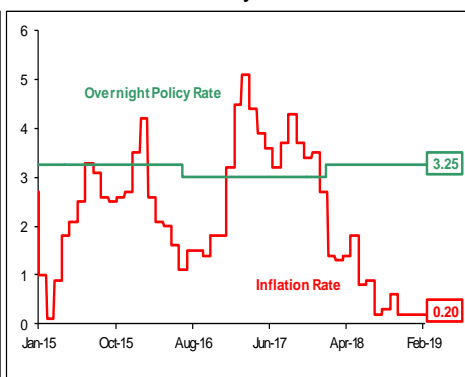
Korea, Republic of



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.

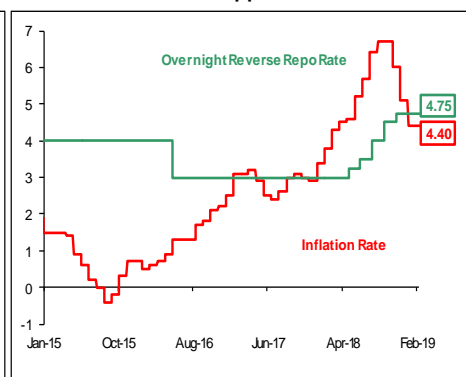
Malaysia



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

Source: Bloomberg LP.

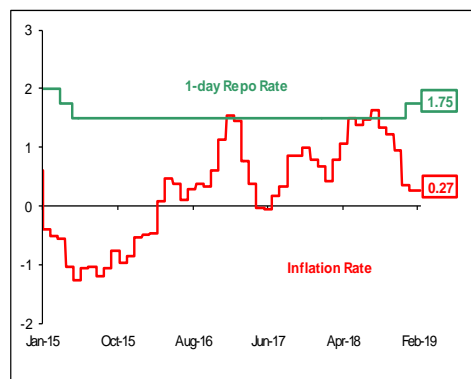
Philippines



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

Source: Bloomberg LP.

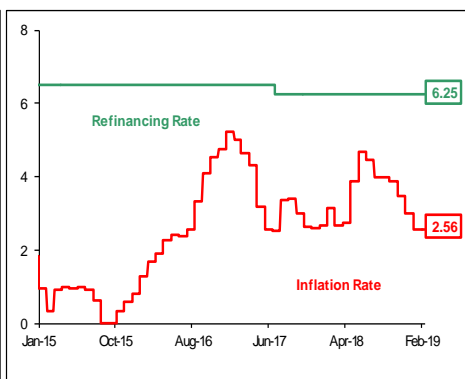
Thailand



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



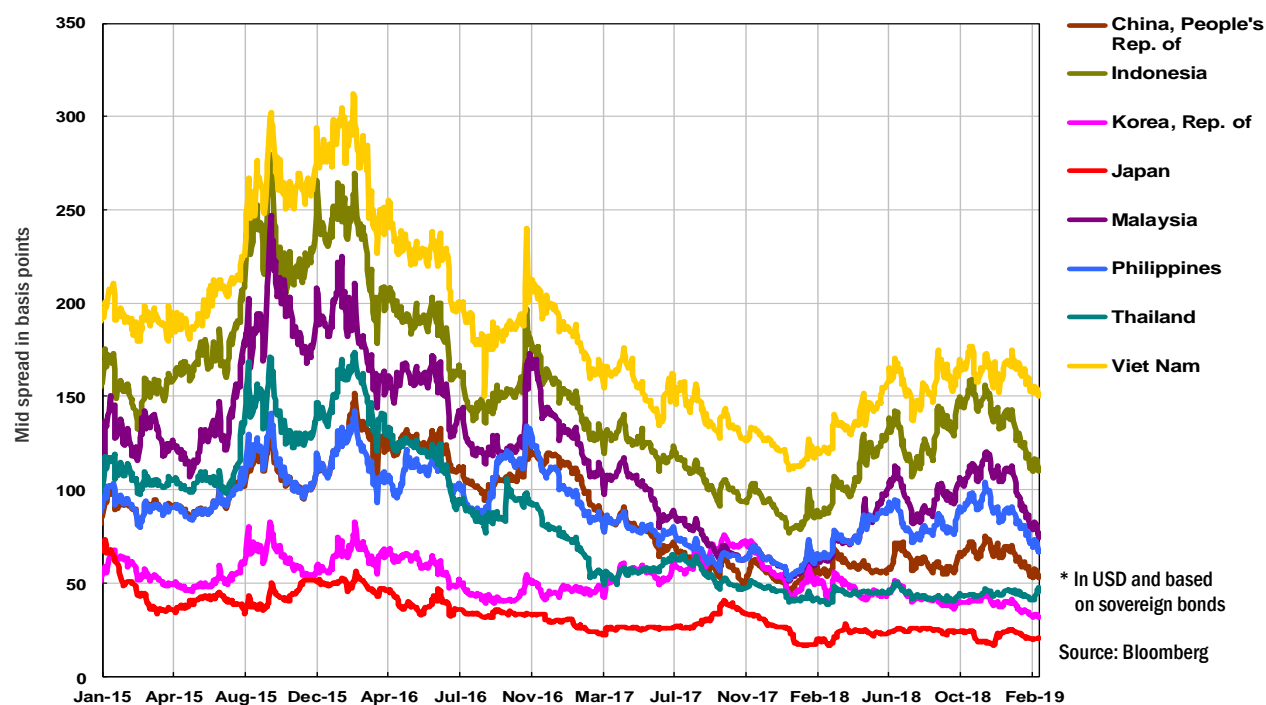
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

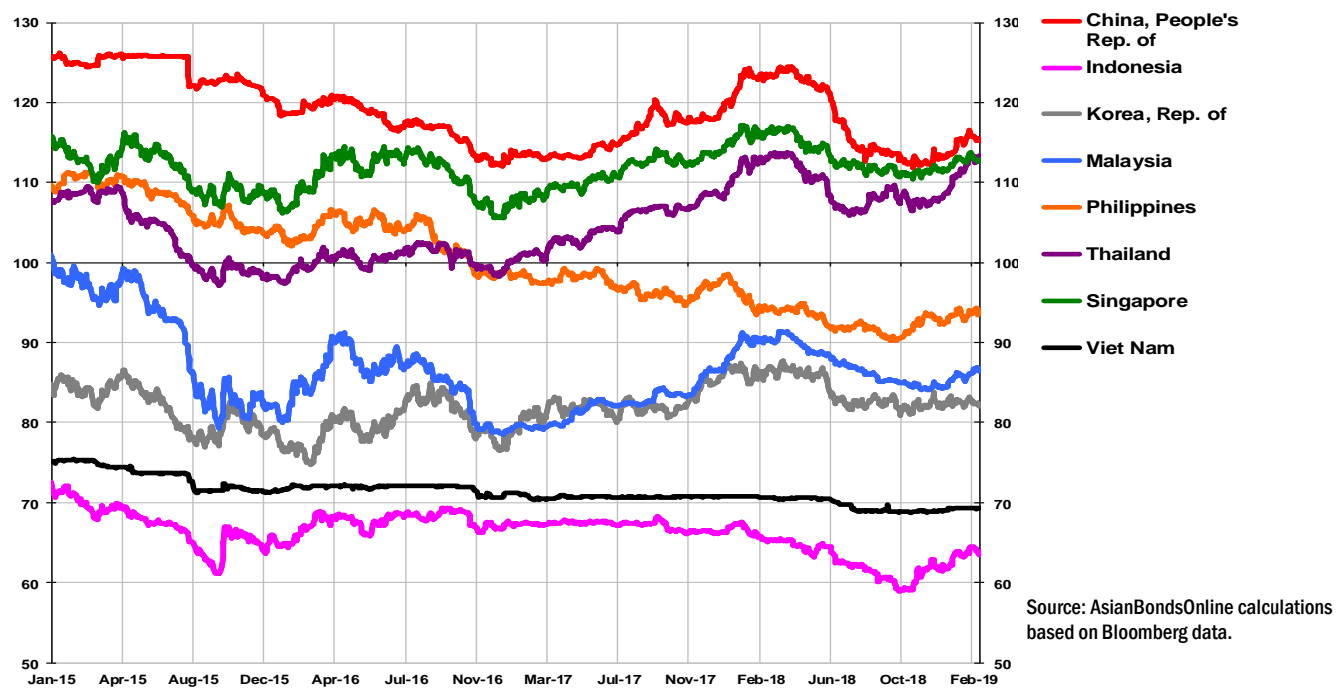
Credit Default Swap Spreads and Exchange Rate Indexes

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 (11 – 15 February 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	13-Feb	3-year Treasury Bonds	2.54	3.17	20.00	20.00
		7-year Treasury Bonds	2.96	3.22	20.00	20.00
	15-Feb	91-day Treasury Bills	2.01		10.00	10.00
HK	12-Feb	91-day Exchange Fund Bills	1.26		44.31	44.31
		182-day Exchange Fund Bills	1.36		10.00	10.00
ID	12-Feb	91-day Treasury Bills	5.81			2,000.00
		365-day Treasury Bills	6.12			3,000.00
		5-year Treasury Bonds	7.77	8.13		7,050.00
		10-year Treasury Bonds	7.95	8.25	15,000.00	7,450.00
		15-year Treasury Bonds	8.22	8.38		1,900.00
		20-year Treasury Bonds	8.32	8.38		1,750.00
		29-year Treasury Bonds	8.67	7.38		1,850.00
JP	13-Feb	5-year Japan Government Bonds	-0.15	0.10	2,000.00	675.00
KR	11-Feb	1-year Monetary Stabilisation Bonds	1.82	1.82	100.00	1,100.00
		5-year Treasury Bonds	1.84	2.25	800.00	800.00
		5-year Treasury Bonds	1.84	1.88	600.00	600.00
	15-Feb	50-year Treasury Bonds	1.97	2.00	550.00	593.00
	13-Feb	63-day Financial Bills	1.83		2,000.00	2,000.00
MY	14-Feb	10.5-year Malaysian Government Securities	3.89	3.89	4.00	4.00
PH	11-Feb	91-day Treasury Bills	5.55		6.00	6.00
		182-day Treasury Bills	5.93		6.00	6.00
		364-day Treasury Bills	5.98		8.00	8.00
	12-Feb	7-year Treasury Bonds	6.09	6.25	20.00	20.00
SG	12-Feb	28-day MAS Bills	1.67		2.40	2.40
		84-day MAS Bills	1.45		5.90	5.90
TH	11-Feb	182-day Debt Restructuring Bills	1.77		10.00	10.00
	12-Feb	91-day Bank of Thailand Bills	1.68		45.00	45.00
		182-day Bank of Thailand Bills	1.76	2.40	40.00	40.00
	13-Feb	4.8-year Treasury Bonds	2.13	3.60	40.00	41.98
		48.4 Treasury Bonds	3.63	1.75	5.00	6.00
	14-Feb	2-year Bank of Thailand Bonds	1.90		35.00	38.20
VN	13-Feb	15-day Bank of Thailand Bills	1.64		45.00	45.00
		7-year Treasury Bonds	4.05		2,250.00	1,900.00
		10-year Treasury Bonds	4.70		4,500.00	4,500.00
		15-year Treasury Bonds	5.03		4,500.00	4,500.00
		30-year Treasury Bonds	5.79		500.00	50.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (19 – 25 February 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines BOP Balance USD million JAN	02/19	12/17: 917 01/18: -531 11/18: 847 12/18: 2,442	The Philippines posted a balance of payments surplus of USD2,442 million in December, surging from the surplus of USD847 million in the previous month.
Japan Exports y-o-y, % JAN	02/20	12/17: 9.4% 01/18: 12.3% 11/18: 0.1% 12/18: -3.9%	Japan's exports contracted 3.9% year-on-year (y-o-y) in December after gaining 0.1% y-o-y in November.
Japan Trade Balance JPY billion JAN	02/20	12/17: 356.2 01/18: -948.3 11/18: -739.3 12/18: -56.7	Japan's trade deficit narrowed to JPY 56.7 billion in December from JPY 739.3 billion in November.
Indonesia 7-Day Reverse Repo Rate % 21 FEB	02/22	01/18: 4.25% 02/18: 4.25% 12/18: 6.00% 01/19: 6.00%	Indonesia left its key policy rate unchanged during its last monetary meeting on 17 January.
Hong Kong, China CPI y-o-y, % JAN	02/22	12/17: 1.7% 01/18: 1.7% 11/18: 2.6% 12/18: 2.5%	Consumer prices rose 2.5% y-o-y in December, slightly slower than the 2.6% y-o-y increase in November, due to smaller increases in private housing rentals and the costs of meals bought away from home.
Japan CPI y-o-y, % JAN	02/22	12/17: 1.0% 01/18: 1.4% 11/18: 0.8% 12/18: 0.3%	Japan's consumer price inflation fell to 0.3% y-o-y in December from 0.8% y-o-y in the prior month.
Korea, Rep. of PPI y-o-y, % JAN	02/22	12/17: 2.2% 01/18: 1.2% 11/18: 1.5% 12/18: 1.0%	The Republic of Korea's Producer Price Index (PPI) fell to 1.0% y-o-y in December from 1.5% y-o-y in November.
Malaysia CPI y-o-y, % JAN	02/22	12/17: 3.5% 01/18: 2.7% 11/18: 0.2% 12/18: 0.2%	Malaysia's consumer price inflation in December was 0.2% y-o-y, unchanged from the rate in November.
Philippines Budget Balance PHP billion DEC	02/25	11/17: -8.6 12/17: -107.1 10/18: -59.9 11/18: -39.1	The budget deficit of the Philippines declined to PHP39.1 billion in November from PHP59.9 billion in October.
Singapore CPI y-o-y, % JAN	02/25	12/17: 0.4% 01/18: 0.0% 11/18: 0.3% 12/18: 0.5%	Singapore's inflation increased slightly to 0.5% y-o-y in December from 0.3% y-o-y inflation in the previous month.
Viet Nam CPI y-o-y, % FEB	02/25 to 02/28	01/18: 2.7% 02/18: 3.2% 12/18: 3.0% 01/19: 2.6%	Viet Nam's consumer price inflation fell to 2.6% y-o-y in January from 3.0% y-o-y in December.
Viet Nam Industrial Production y-o-y, % FEB	02/25 to 02/28	01/18: 20.9% 02/18: 8.0% 12/18: 11.4% 01/19: 7.9%	Viet Nam's industrial production growth rate fell to 7.9% y-o-y in January from 11.4% y-o-y in December.
Viet Nam Exports y-o-y, % FEB	02/25 to 02/28	01/18: 41.0% 02/18: 9.3% 12/18: 6.5% 01/19: -1.3%	Viet Nam's exports contracted 1.3% y-o-y in January after rising 6.5% y-o-y in December.
Viet Nam Trade Balance USD million JAN	02/25 to 02/28	12/17: 180.8 01/18: 293.8 11/18: -811.0 12/18: -800.0	Viet Nam reported a trade deficit of USD800 million in December, down from USD811 million in November.

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)

Japan's GDP Growth Rebounds, Malaysia's Accelerates, and Singapore's Eases in Q4 2018

- [Quarterly Estimates of GDP for October - December 2018 \(First Preliminary Estimates\)](#)
Cabinet Office Japan (14 February 2019)
- [Malaysia Economic Performance Fourth Quarter 2018](#)
Department of Statistics Malaysia (14 February 2019)
- [Economic and Financial Developments in Malaysia in the Fourth Quarter Of 2018](#)
Bank Negara Malaysia (14 February 2019)
- [MTI Maintains 2019 GDP Growth Forecast at "1.5 to 3.5 Per Cent"](#)
Ministry of Trade and Industry (15 February 2018)

Malaysia's Industrial Production Accelerates in December to 3.4% y-o-y but Decelerates in Full-Year 2018 to 3.1% y-o-y

- [Index of Industrial Production, Malaysia December 2018](#)
Department of Statistics Malaysia (11 February 2019)

Consumer and Producer Price Inflation Both Fall in the PRC in January; Japan's Producer Price Inflation Falls in January

- [China's CPI up 1.7 pct in January](#)
Xinhua (15 February 2019)
- [China's producer prices up 0.1 pct in January](#)
Xinhua (15 February 2019)
- [Monthly Report on the Corporate Goods Price Index](#)
Bank of Japan (13 February 2019)

The Republic of Korea's Current Account Surplus Shrinks in December; Malaysia's Current Account Surplus Surges in Q4 2018

- [Balance of Payments during December 2018 \(preliminary\)](#)
The Bank of Korea (15 February 2019)
- [Quarterly Balance of Payments, Fourth Quarter 2018](#)
Department of Statistics Malaysia (14 February 2019)

The PRC's Exports Rise, Imports Fall in January; Indonesia's Trade Deficit Widens in January; The Philippines Posts Trade Deficit in December

- [China January trade data beats forecasts, but sustainability in doubt](#)
Reuters (14 February 2019)
- [Highlights of the Philippine Export and Import Statistics: December 2018](#)
Philippine Statistics Authority (12 February 2019)

Hong Kong, China's Foreign Reserves Expand in January; Malaysia's International Reserves Increase in January

- [Hong Kong's Latest Foreign Currency Reserve Assets Figures Released](#)
Hong Kong Monetary Authority (11 February 2019)
- [International Reserves of Bank Negara Malaysia as at 31 January 2019](#)
Bank Negara Malaysia (12 February 2019)

Indonesia Raises USD2.0 Billion from the Sale of Global Green Sukuk

- [Indonesian Gov't Issues Green SUKUK US\\$2B](#)
The Insider Stories (15 February 2019)

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