

25 February 2019

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## Key Developments in Asian Local Currency Markets

**T**he Thai economy expanded faster than expected in the fourth quarter of 2018 (Q4) at 3.7% year-of-year (y-o-y), up from revised growth of 3.2% y-o-y in the third quarter (Q3). The improvement was underpinned by private consumption and investment, as well as the rebound in exports of goods and services. Government expenditure growth softened while government investment declined in Q4 2018. On the production side, growth was driven by the manufacturing and service sectors as agricultural production moderated. For full-year 2018, Thailand's gross domestic product expanded 4.1% y-o-y, the fastest annual growth registered since 2013. The National Economic and Social Development Council forecasts that Thailand's economy will expand 3.5%–4.5% in 2019.

Bank Indonesia's Board of Governors held the 7-day reverse repurchase rate steady at 6.00% in a meeting held on 20–21 February. The central bank said the rates were aligned with efforts to steer the current account deficit toward a manageable threshold and maintain the attractiveness of domestic financial markets, taking into account slowing global economic growth and the expectation of fewer rate hikes by the United States Federal Reserve in 2019.

Japan's consumer price inflation decelerated to 0.2% y-o-y in January from 0.3% y-o-y in December, which was attributed to a decline in food prices of 1.5% y-o-y in January. In Hong Kong, China, consumer prices slowed to 2.4% y-o-y in January from 2.5% y-o-y in December, mainly due to a decline in electricity charges upon the implementation of a government subsidy for electricity in January. Malaysia recorded a decline of 0.7% y-o-y in its Consumer Price Index in January, following a marginal increase of 0.2% y-o-y in December, largely associated with transport prices, which declined 7.8% y-o-y. It was the first time since November 2009 that Malaysia experienced deflation.

Japan's trade performance weakened in January, with exports declining 8.4% y-o-y and imports declining 0.6% y-o-y. Japan reported a trade deficit of JPY1,415.2 billion in January versus a deficit of JPY56.7 billion in December.

Singapore's non-oil domestic exports declined 10.1% y-o-y in January after an 8.5% y-o-y contraction in December. The drop in exports was due to larger declines in electronics and nonelectronics exports, which slid 15.9% y-o-y and 7.9% y-o-y, respectively.

The Philippines registered a balance of payments surplus of USD2.7 billion in January, bouncing back from the USD0.5 billion deficit a

### Asia Bond Monitor November 2018

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#### 10-Year Selected LCY Government Security Yields Close of 22 February 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.65	-3.96	-1.08	-3.24
EU	0.10	-3.10	-0.50	-14.60
Japan	-0.04	0.10	-1.60	-4.00
PRC	3.23	0.00	4.00	-9.00
Hong Kong, China	1.79	1.30	-2.50	-21.90
India	7.42	6.90	6.00	0.10
Indonesia	7.95	-0.90	-9.90	-7.90
Korea, Rep. of	2.00	-1.30	3.70	4.60
Malaysia	3.89	0.30	1.10	-18.70
Philippines	6.28	-2.70	-3.10	-77.70
Singapore	2.17	2.47	4.51	12.56
Thailand	2.47	0.50	3.30	-1.70
Viet Nam	4.75	0.00	10.00	-40.00

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- ▶ Benchmark Yield Curves - Local Currency Government Bonds
- ▶ 2-versus-10 Yield Spread Chart
- ▶ Policy Rate versus Inflation Rate Charts
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year earlier. The January 2019 surplus was the largest since a USD3.2 billion surplus was posted in July 2012. The balance of payments surplus led to an increase in gross international reserves to USD82.1 billion at the end of January.

The Republic of Korea's bond market registered net foreign outflows in January of KRW3.7 trillion, reversing net inflows of KRW1.5 trillion in December. Foreign investors' cumulative holdings of bonds as of January amounted to KRW110.2 trillion, representing 6.4% of the total listed bonds.

Last week, local currency government bond yields went up for most tenors in all emerging East Asian economies except for the Republic of Korea, where yields went up for all tenors and for Hong Kong, China and Indonesia where yields fell for most tenors. The spread between the 2- and 10-year tenors narrowed for most markets except for Hong Kong, China; Indonesia, and the Philippines.

## Summary Text of News Articles

### Thailand's Economy Expands 4.1% y-o-y in Q4 2018, Records 6-Year High in GDP Growth in 2018

The Thai economy expanded faster than expected in the fourth quarter of 2018 (Q4) at 3.7% year-on-year (y-o-y), up from revised growth of 3.2% y-o-y in the third quarter (Q3). The improvement was underpinned by private consumption and investment, which grew faster in Q4 2018 at 5.3% y-o-y and 5.5% y-o-y, respectively, compared with 5.2% y-o-y and 3.8% y-o-y in Q3 2018. The rebound in exports in goods and services to growth of 0.6% y-o-y from a decline of 0.9% y-o-y also contributed to the gross domestic product (GDP) expansion. On the other hand, government expenditure growth softened to 1.4% y-o-y in Q4 2018, while government investment declined 0.1% y-o-y. On the production side, growth was driven by the manufacturing and service sectors as agricultural production moderated. For full-year 2018, Thailand's GDP expanded 4.1% y-o-y, higher than the 4.0% y-o-y GDP growth in 2017 and the fastest annual growth rate since 2013. The National Economic and Social Development Council forecast that Thailand's GDP would expand 3.5%–4.5% in 2019, supported by private demand and investment, the acceleration of key public infrastructure projects, a recovery in the tourism sector, and a clearer redirection of global trade.

### Bank Indonesia Leaves 7-Day Reverse Repurchase Rate Unchanged at 6.0%

In a meeting held on 20–21 February, Bank Indonesia's Board of Governors held the 7-day reverse repurchase rate steady at 6.0%. The deposit facility rate (5.25%) and the lending facility rate (6.75%) were also left unchanged. At current levels, these rates are aligned with efforts to steer the current account deficit toward a manageable threshold and maintain the attractiveness of domestic financial markets. In its decision, Bank Indonesia took note of slowing global economic growth, particularly in the United States (US) and euro area. It also took into consideration hints of fewer rate hikes by the US Federal Reserve this year. On the domestic front, the Indonesian rupiah strengthened, buoyed by foreign inflows into domestic financial markets.

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

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

### Consumer Price Inflation Slows in Japan and Hong Kong, China in January; Malaysia Records Deflation in January

Japan's consumer price inflation decelerated to 0.2% y-o-y in January from 0.3% y-o-y in December. The slower inflation was driven by lower food prices, which fell 1.5% y-o-y in January after falling 1.1% y-o-y in December. On a seasonally adjusted month-on-month basis, Japan's consumer prices rose 0.3% y-o-y. The consumer price inflation rate excluding fresh food items was 0.8% y-o-y, indicating that food prices have been a drag on Japan's overall inflation rate.

Consumer price inflation in Hong Kong, China slowed to 2.4% y-o-y in January from 2.5% y-o-y in December, mainly due to a decline in electricity charges upon the implementation of a government subsidy for electricity in January. Discounting all one-off relief measures from the government, the underlying inflation rate was 3.0% y-o-y in January, up from 2.9% y-o-y in December. During the month, price declines were observed for electricity, gas, and water (4.6% y-o-y) and durable goods (2.2% y-o-y), while prices for other components of the Consumer Price Index (CPI) rose.

Malaysia recorded a decline of 0.7% y-o-y in its CPI in January, following a marginal increase in consumer prices in December of 0.2% y-o-y. It was the first time since November 2009 that Malaysia recorded a decline in consumer prices. The deflation was largely associated with transport prices, which declined 7.8% y-o-y and have a weight of 14.6% in the consumer basket. Alongside the transport group, clothing and footwear; household furnishing, equipment, and maintenance; recreation services and culture; health; communication; and miscellaneous goods and services also saw declines in prices. The remaining CPI components showed price increases; only food and nonalcoholic beverages had faster adjustments in January than in December. Core inflation slowed to 0.2% y-o-y in January from 0.4% y-o-y in December. On a monthly basis, consumer price decreased 0.5%.

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

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

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>

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 Summary Text of News Articles
 

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**Consumer Price Inflation Slows in Japan and Hong Kong, China in January;  
 Malaysia Records Deflation in January (cont...)**

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>

**Japan's Exports and Imports Fall in January**

Japan's exports performance was weak in January, with exports declining 8.4% y-o-y after declining 3.9% y-o-y in the previous month. Imports declined 0.6% y-o-y in January after rising 1.9% y-o-y in December. Japan reported a trade deficit of JPY1,415.2 billion in January versus a deficit of JPY56.7 billion in the previous month. Japan's export performance was negatively impacted by demand from Asia, Japan's largest regional trade partner, with exports to the region falling 13.1% y-o-y in January after declining 6.9% y-o-y in December. Japan's exports to the US received a boost, however, increasing 6.8% y-o-y in January after growing 1.6% y-o-y in December.

**Singapore's NODX Contracts in January**

Singapore's non-oil domestic exports (NODX) declined 10.1% y-o-y in January from a high base on the back of an 8.5% y-o-y contraction in December. The drop in NODX was due to larger declines in electronics and nonelectronics exports. Electronics exports plummeted 15.9% y-o-y in January after a decrease of 11.2% y-o-y in the previous month due to a contraction in the export of personal computers, disk media products, and integrated circuits. Nonelectronics exports slid 7.9% y-o-y after decreasing 7.4% y-o-y in December as exports of specialized machinery, petrochemicals, and nonelectric engines, and motors declined. On a seasonally adjusted month-on-month basis, Singapore's NODX contracted 5.7%.

**The Philippines Posts Balance of Payments Surplus in January**

The Philippines registered a balance of payments surplus of USD2.7 billion in January, rebounding from the USD0.5 billion deficit posted a year earlier. Inflows were driven by the country's net foreign currency deposit, foreign exchange operations, income from offshore investments, and foreign portfolio investments. Outflows came from the government's payment of its foreign exchange obligations. January's surplus was the largest recorded since the USD3.2 billion surplus posted in July 2012. The balance of payments surplus led to an increase in gross international reserves to USD82.1 billion.











**Net Foreign Outflows from the Republic of Korea's Bond Market in January, Reversing December Inflows**

The Republic of Korea's bond market registered net foreign outflows in January of KRW3.7 trillion, reversing net inflows of KRW1.5 trillion in December. Foreign investors sold a net of KRW2.3 trillion of Korea Treasury Bonds, KRW1.4 trillion of Monetary Stabilization Bonds, and KRW8.0 billion of corporate bonds in January. Foreign investors' cumulative holdings of bonds amounted to KRW110.2 trillion at the end of January, representing 6.4% of total listed bonds.

## 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			
		Previous Day*	Previous Week*	1-Jan-19*	
US	2.44	-0.05	 2.32	8.75	
EU	-0.51	0.00	 -0.40	29.20	
Japan	-0.21	-0.03	 1.17	-5.53	
PRC	2.30	3.00	 2.00	-33.00	
Hong Kong, China	1.13	-62.00	 3.00	-62.00	
Korea, Rep. of	1.75	0.00	 0.30	0.60	
Malaysia	3.26	-0.10	 -0.10	-0.40	
Philippines	5.57	-1.00	 6.30	-20.50	
Singapore	1.96	0.00	 -3.90	-11.80	
Thailand	1.66	-0.22	 -0.70	5.42	

Close of 22 February 2019

### 10-Year Selected LCY Government Bond Yields

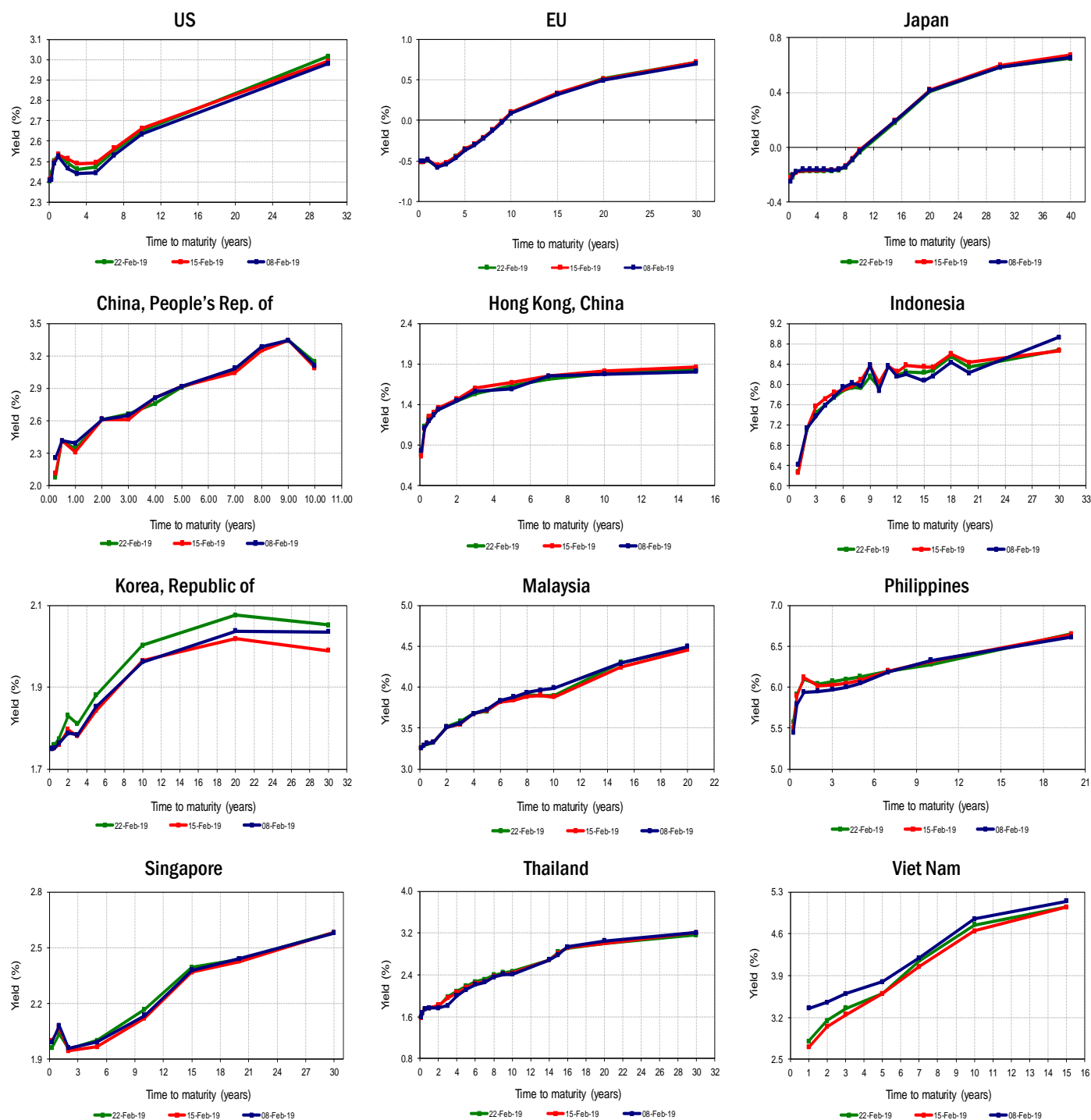
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-19*
US	2.65	-3.96	-1.08	-3.24
EU	0.10	-3.10	-0.50	-14.60
Japan	-0.04	0.10	-1.60	-4.00
PRC	3.23	0.00	4.00	-9.00
Hong Kong, China	1.79	1.30	-2.50	-21.90
India	7.42	6.90	6.00	0.10
Indonesia	7.95	-0.90	-9.90	-7.90
Korea, Rep. of	2.00	-1.30	3.70	4.60
Malaysia	3.89	0.30	1.10	-18.70
Philippines	6.28	-2.70	-3.10	-77.70
Singapore	2.17	2.47	4.51	12.56
Thailand	2.47	0.50	3.30	-1.70
Viet Nam	4.75	0.00	10.00	-40.00

Close of 22 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

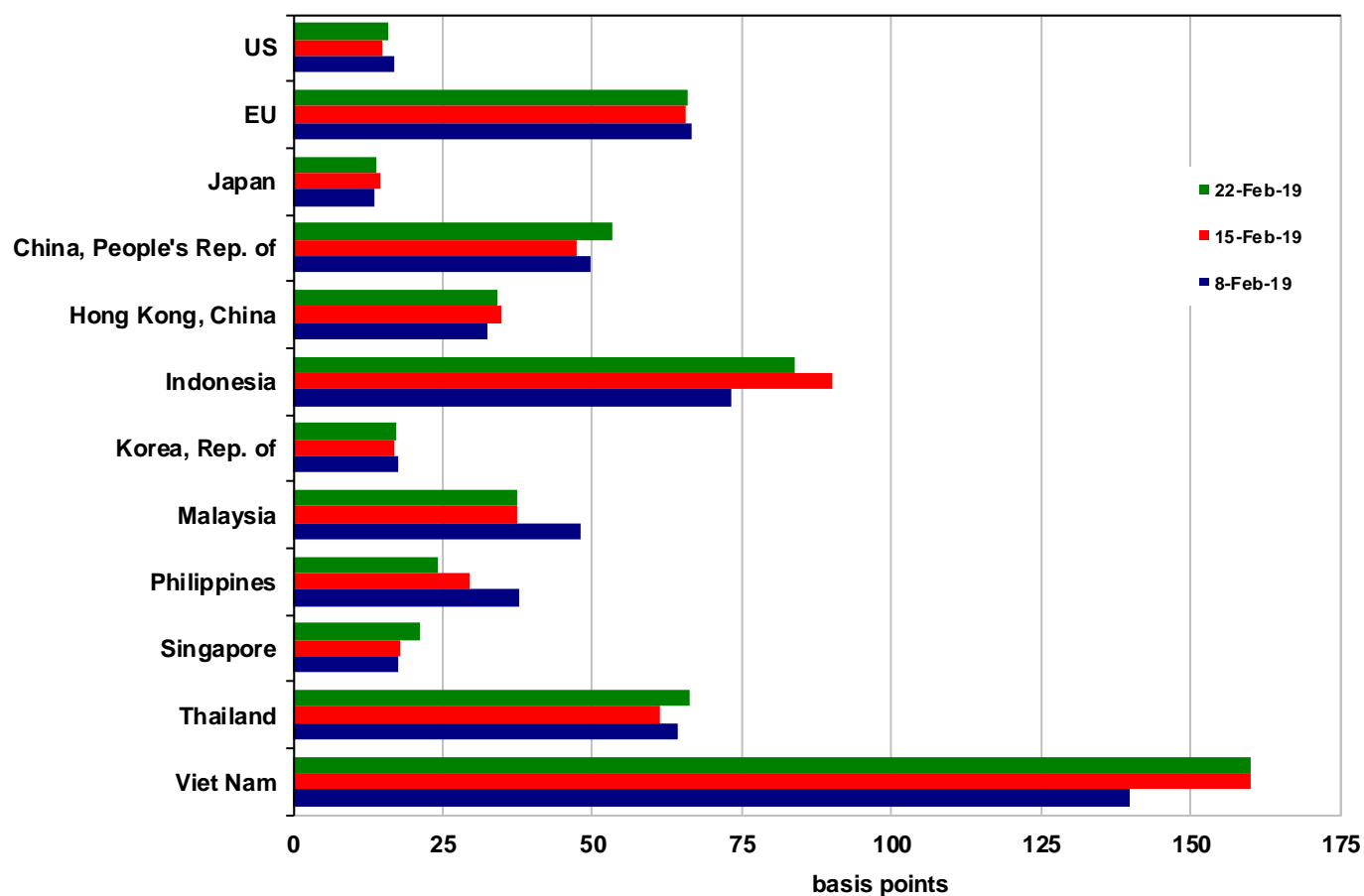


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



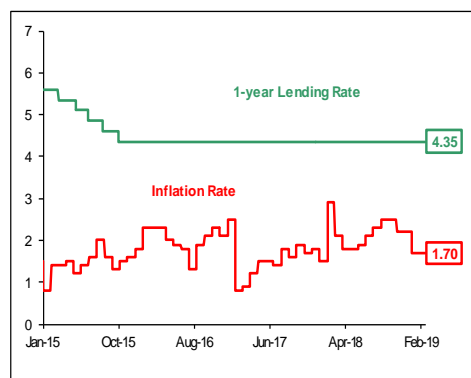
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

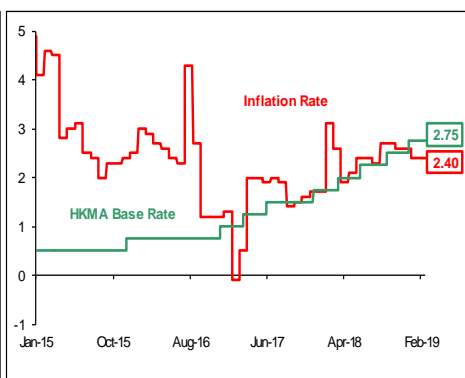
### China, People's Rep. of



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

Source: Bloomberg LP.

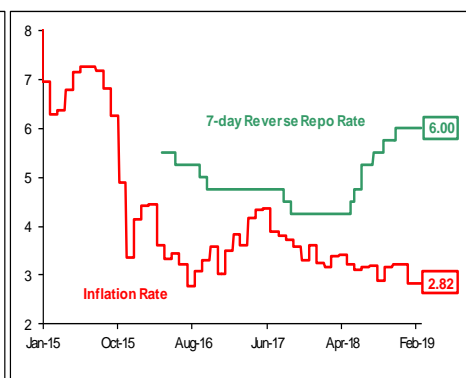
### Hong Kong, China



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

Source: Bloomberg LP.

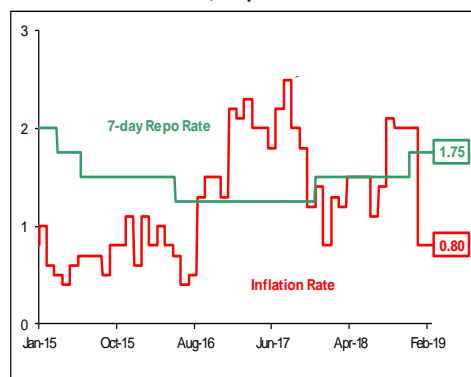
### Indonesia



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

Source: Bloomberg LP.

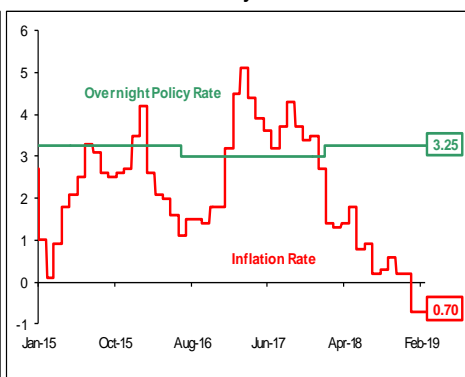
### Korea, Republic of



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.

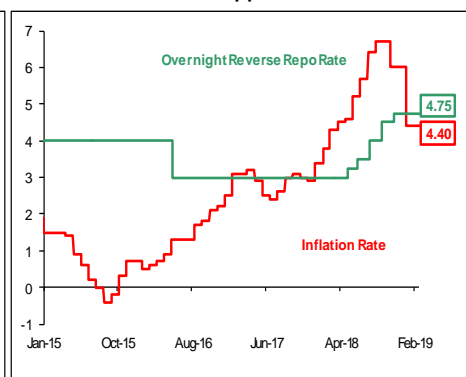
### Malaysia



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

Source: Bloomberg LP.

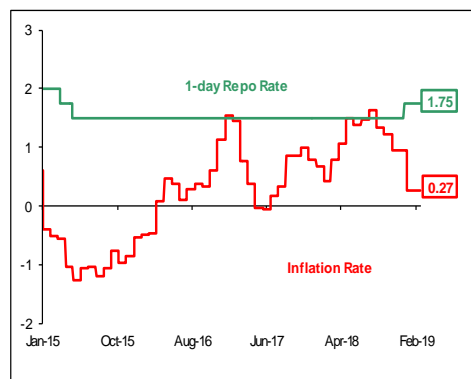
### Philippines



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

Source: Bloomberg LP.

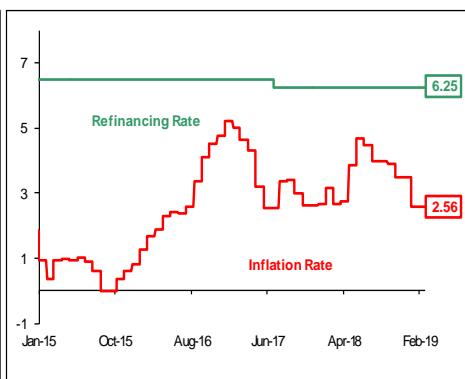
### Thailand



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.

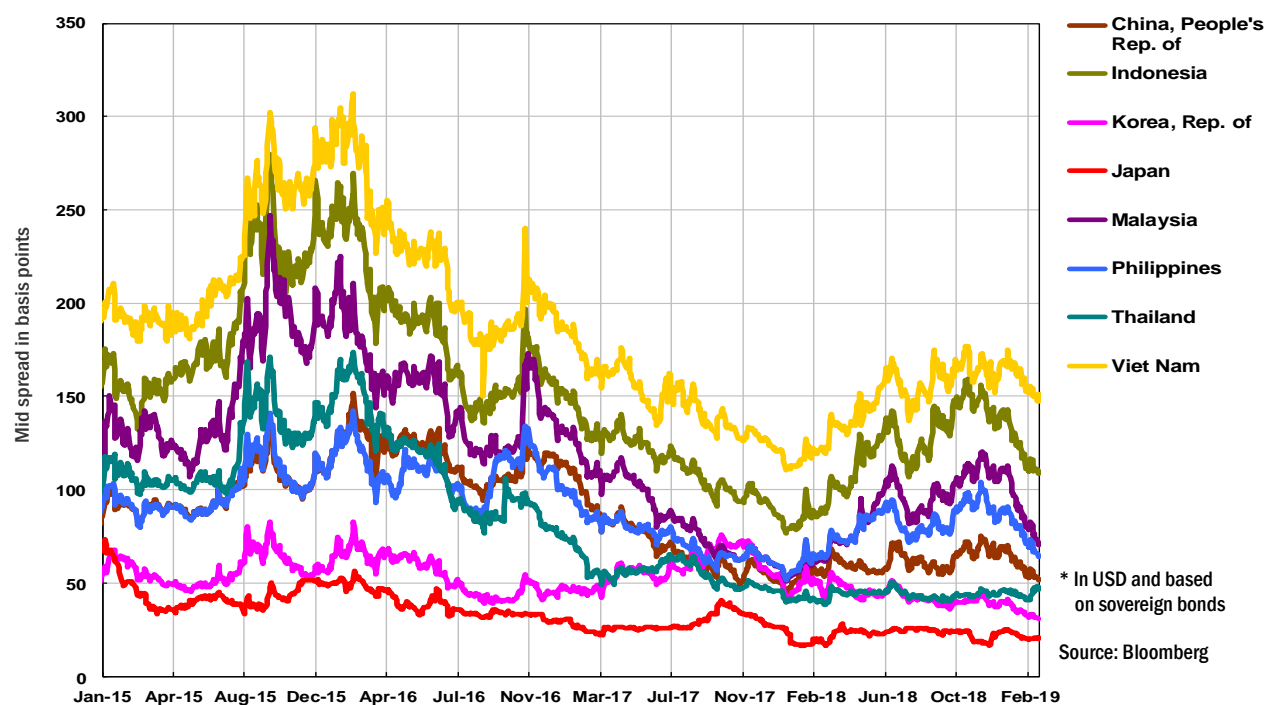
Source: Bloomberg LP.



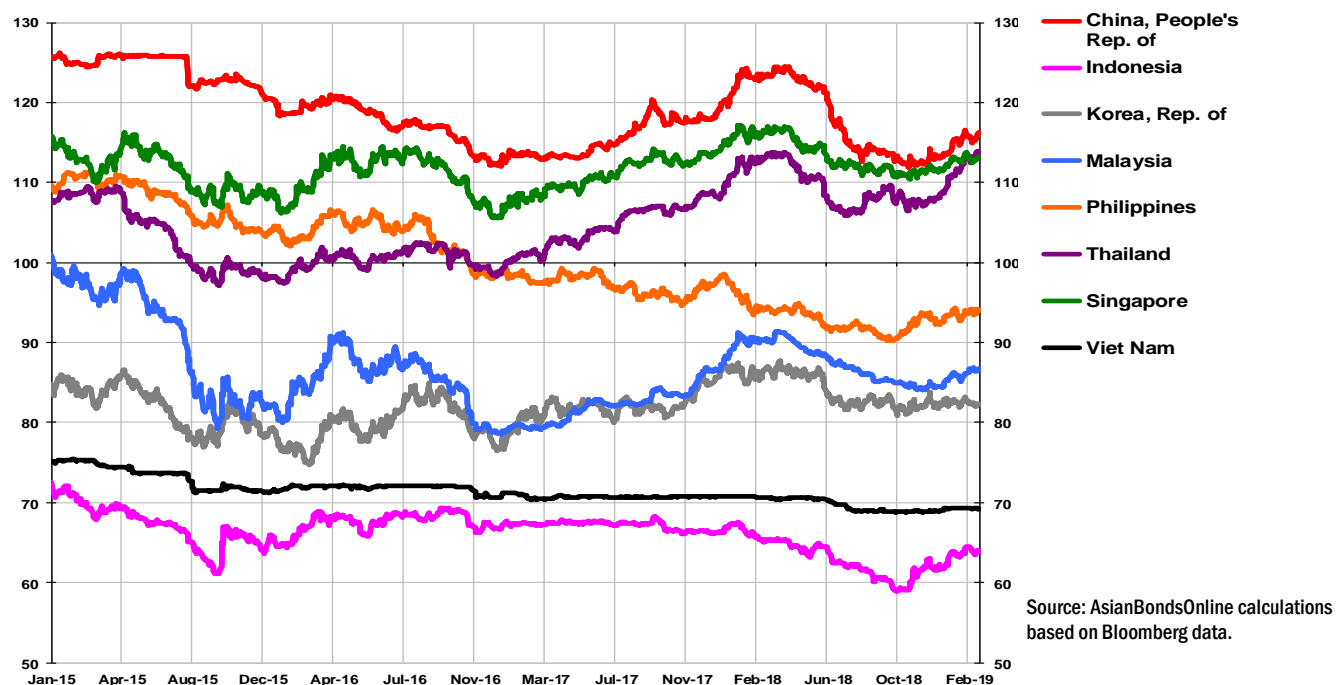
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (18 – 22 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	20-Feb	2-year Treasury Bonds	2.44	2.44	20.00	20.00
		5-year Treasury Bonds	2.79	3.29	20.00	20.00
HK	19-Feb	91-day Exchange Fund Bills	1.23		50.72	50.72
		182-day Exchange Fund Bills	1.36		14.00	14.00
		364-day Exchange Fund Bills	1.42		1.30	1.30
		364-day Exchange Fund Bills	1.42		1.30	1.30
ID	19-Feb	6-month Islamic Treasury Bills	6.48			1,300.00
		2-year Project Based <i>Sukuk</i>	7.69	6.50	8,000.00	2,800.00
		4-year Project Based <i>Sukuk</i>	7.90	8.25		1,620.00
		7-year Project Based <i>Sukuk</i>	8.10	8.50		2,400.00
JP	19-Feb	1-year Treasury Discount Bills	-0.19		1,900.00	1,899.95
		20-year Japan Government Bonds	0.42	0.50	1,000.00	1,117.50
	22-Feb	3-month Treasury Discount Bills	-0.22		4,340.00	4,339.96
KR	18-Feb	182-day Monetary Stabilisation Bond	1.81		260.00	260.00
		10-year Treasury Bonds	1.99	2.38	1,850.00	1,850.00
	20-Feb	91day Monetary Stabilisation Bond	1.80		590.00	590.00
		2-year Monetary Stabilisation Bond	1.84	1.81	2,700.00	2,700.00
MY	21-Feb	364-day Islamic Bills	3.29		1.00	1.00
PH	18-Feb	91-day Treasury Bills	5.73		6.00	4.39
		181-day Treasury Bills	5.98		6.00	6.00
		364-day Treasury Bills	6.05		8.00	5.21
SG	19-Feb	28-day MAS Bills	1.59		2.50	2.50
		84-day MAS Bills	1.50		5.90	5.90
	21-Feb	168-day MAS Bills	1.56		3.40	3.40
TH	18-Feb	91-day Bank of Thailand Bills	1.66		45.00	45.00
		182-day Bank of Thailand Bills	1.77		45.00	45.00
	20-Feb	13.5-year Treasury Bonds	2.84	3.78	20.00	24.00
	22-Feb	14-day Bank of Thailand Bills	1.53		45.00	45.00
		3-year Bank of Thailand Bonds	1.83	3M BIBOR - 0.10	15.00	16.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (26 February – 4 March 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Hong Kong, China</b> <b>Exports</b> y-o-y, % JAN	02/26	12/17: 6.0% 01/18: 18.1% <b>11/18: -0.8%</b> <b>12/18: -5.8%</b>	Hong Kong, China's exports fell 5.8% year-on-year (y-o-y) in December after declining 0.8% y-o-y in November.
<b>Hong Kong, China</b> <b>Trade Balance</b> HKD billion JAN	02/26	12/17: -59.9 01/18: -31.9 <b>11/18: -45.0</b> <b>12/18: -51.2</b>	Hong Kong, China reported a trade deficit of HKD51.2 billion in December, up from HKD45.0 billion in November.
<b>Singapore</b> <b>Industrial Production</b> y-o-y, % JAN	02/26	12/17: -2.4% 01/18: 18.3% <b>11/18: 7.6%</b> <b>12/18: 2.7%</b>	Singapore's industrial production growth eased to 2.7% y-o-y in December from 7.6% y-o-y in November.
<b>Hong Kong, China</b> <b>GDP</b> y-o-y, % Q4 2018	02/27	Q3 2017: 3.6% Q4 2017: 3.4% <b>Q2 2018: 3.5%</b> <b>Q3 2018: 2.9%</b>	Hong Kong, China's Q3 2018 gross domestic product (GDP) growth fell to 2.9% y-o-y from Q2 2018's 3.5% y-o-y growth.
<b>People's Republic of China</b> <b>Manufacturing PMI</b> Index FEB	02/28	01/18: 51.3 02/18: 50.3 <b>12/18: 49.4</b> <b>01/19: 49.5</b>	The PRC's manufacturing Purchasing Managers Index (PMI) rose to 49.5 in January from 49.4 in December.
<b>Japan</b> <b>Industrial Production</b> y-o-y, % JAN	02/28	12/17: 3.2% 01/18: 1.6% <b>11/18: 1.5%</b> <b>12/18: -1.9%</b>	Japan's industrial production fell 1.9% y-o-y in December after rising 1.5% y-o-y in November.
<b>Republic of Korea</b> <b>Industrial Production</b> y-o-y, % JAN	02/28	12/17: -4.8% 01/18: 4.2% <b>11/18: 1.1%</b> <b>12/18: 1.6%</b>	The Republic of Korea's industrial production rose 1.6% y-o-y in December, up from 1.1% y-o-y in November.
<b>Republic of Korea</b> <b>BOK 7-Day Repo Rate</b> % FEB	02/28	01/18: 1.50% 02/18: 1.50% <b>12/18: 1.75%</b> <b>01/19: 1.75%</b>	The Republic of Korea left its policy rate unchanged in its last meeting on 24 January.
<b>Thailand</b> <b>Exports</b> y-o-y, % JAN	02/28	12/17: 9.0% 01/18: 19.7% <b>11/18: 0.3%</b> <b>12/18: -1.6%</b>	Thailand's exports contracted 1.6% y-o-y in December after registering 0.3% y-o-y growth in November.
<b>Thailand</b> <b>Trade Balance</b> USD million JAN	02/28	12/17: 1,570 01/18: 1,803 <b>11/18: 664</b> <b>12/18: 2,484</b>	Despite the negative export growth, Thailand's trade surplus widened to USD2,484 million in December from USD664 million in November.
<b>Thailand</b> <b>Current Account</b> USD million JAN	02/28	12/17: 3,983 01/18: 5,004 <b>11/18: 1,632</b> <b>12/18: 5,027</b>	Thailand's current account surplus increased to USD5,027 million in December from USD1,632 million, driven by the widening trade surplus.
<b>Indonesia</b> <b>CPI</b> y-o-y, % FEB	03/01	01/18: 3.3% 02/18: 3.2% <b>12/18: 3.1%</b> <b>01/19: 2.8%</b>	Indonesia's Consumer Price Index (CPI) rose 2.8% y-o-y in January after gaining 3.1% y-o-y in December.
<b>Republic of Korea</b> <b>Exports</b> y-o-y, % FEB	03/01	01/18: 22.2% 02/18: 4.0% <b>12/18: -1.3%</b> <b>01/19: -5.8%</b>	The Republic of Korea's exports fell 5.8% y-o-y in January after declining 1.3% y-o-y in December.
<b>Republic of Korea</b> <b>Trade Balance</b> USD million FEB	03/01	01/18: 3,416 02/18: 2,801 <b>12/18: 4,182</b> <b>01/19: 1,294</b>	The Republic of Korea's trade surplus shrank to USD1,294 million in January from USD4,182 million in December.
<b>Thailand</b> <b>CPI</b> y-o-y, % FEB	03/01	01/18: 0.7% 02/18: 0.4% <b>12/18: 0.4%</b> <b>01/19: 0.3%</b>	Consumer price inflation in Thailand rose 0.3% y-o-y in January, marginally slowing from 0.4% y-o-y in December.
<b>Malaysia</b> <b>Exports</b> y-o-y, % JAN	03/04	12/17: 4.9% 01/18: 17.8% <b>11/18: 1.7%</b> <b>12/18: 4.8%</b>	Malaysia's exports grew 4.8% y-o-y in December, more than double the pace in November of 1.7% y-o-y.
<b>Malaysia</b> <b>Trade Balance</b> MYR billion JAN	03/04	12/17: 7.3 01/18: 9.7 <b>11/18: 7.8</b> <b>12/18: 10.4</b>	The trade surplus in Malaysia increased to MYR10.4 billion in December from MYR7.8 billion in November.
<b>Singapore</b> <b>PMI</b> Index FEB	03/04	01/18: 53.1 02/18: 52.7 <b>12/18: 51.1</b> <b>01/19: 50.7</b>	The PMI of Singapore declined to 50.7 in January from 51.1 in the previous month.

Sources: AsianBondsOnline, Bloomberg LP, and Reuters.

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## 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)

### Thailand's Economy Expands 4.1% y-o-y in Q4 2018, Records 6-Year High in GDP Growth in 2018

- [Thai Economic Performance in Q4 and 2018 and Outlook for 2019](#)  
Office of the National Economic and Social Development Council (18 February 2019)
- [Gross Domestic Product: Q4/2018](#)  
Office of the National Economic and Social Development Council (18 February 2019)

### Bank Indonesia Leaves 7-Day Reverse Repurchase Rate Unchanged at 6.0%

- [BI 7-Day Reverse Repo Rate Held at 6.00%: Strengthening External Stability, Maintaining Economic Growth Momentum](#)  
Bank Indonesia (21 February 2019)

### Consumer Price Inflation Slows in Japan and Hong Kong, China in January; Malaysia Records Deflation in January

- [Japan January 2019](#)  
Statistics Bureau, Ministry of Internal Affairs and Communications (22 February 2019)
- [Consumer Price Indices for January 2019](#)  
Census and Statistics Department (22 February 2019)
- [Consumer Price Index Malaysia January 2019](#)  
Department of Statistics Malaysia (22 February 2019)

### Japan's Exports and Imports Fall in January

- [Value of Exports and Imports January 2019 \(Provisional\)](#)  
Japan Customs (20 February 2019)

### Singapore's NODX Contracts in January

- [Singapore's External Trade – January 2019](#)  
Enterprise Singapore (18 February 2019)

### The Philippines Posts Balance of Payments Surplus in January

- [Overall BOP Position Registers US\\$2.7 Billion Surplus in January 2019](#)  
Bangko Sentral ng Pilipinas (19 February 2019)

### Net Foreign Outflows from the Republic of Korea's Bond Market in January, Reversing December Inflows

- [Foreign Investors' Stock and Bond Investment, January 2019](#)  
Financial Supervisory Service (18 February 2019)

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