

4 March 2019

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## Key Developments in Asian Local Currency Markets

**H**ong Kong, China's gross domestic product rose 1.3% year-on-year (y-o-y) in the fourth quarter (Q4) of 2018, decelerating from 2.8% y-o-y in the previous quarter, the slowest growth rate since the first quarter of 2016. The ongoing trade conflict between the United States and the People's Republic of China (PRC) weighed heavily on Hong Kong, China's economic performance in Q4 2018 as exports weakened.

At its 28 February 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, generally backed by modest increases in consumption, was experiencing sustained growth at a rate not diverging significantly from its potential level

Hong Kong, China's trade deficit narrowed to HKD10 billion in January from HKD51 billion in December. Viet Nam's trade deficit widened in February to USD900 million from USD800 million in January. With weaker exports and higher imports, Thailand incurred a trade surplus of USD63 million in January, considerably lower than the USD2.5 billion surplus in the previous month..

The Index of All-Industry Production in the Republic of Korea rose 0.6% y-o-y in January, following a 0.4% y-o-y increase in December. On a month-on-month (m-o-m) basis, the index increased 0.8% in January. In Viet Nam, industrial production growth rose to 10.3% y-o-y in February from 7.9% y-o-y in January. Between January and February, industrial production fell 16.8%. Japan's industrial production fell 3.7% on a seasonally adjusted m-o-m basis in January after a 0.1% m-o-m decline in December. Singapore's manufacturing output declined 3.1% y-o-y in January, a reversal from the growth of 1.7% y-o-y recorded in December. On a seasonally adjusted m-o-m basis, Singapore's manufacturing output climbed 0.9% in January, rebounding from a decline of 5.2% in the previous month.

The PRC's manufacturing Purchasing Managers Index fell to 49.2 in February from 49.6 in January. The PRC's nonmanufacturing Purchasing Managers Index also fell as to 54.3 in February from 54.7 in the previous month.

Consumer price inflation in Thailand accelerated to 0.7% y-o-y in February from 0.3% y-o-y in January. Core inflation slightly slowed to 0.60% y-o-y from 0.69% y-o-y in

### Asia Bond Monitor November 2018

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10-Year Selected LCY Government Security Yields Close of 1 March 2019  
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.75	3.81	10.13	6.89
EU	0.18	0.00	8.70	-5.90
Japan	-0.01	1.50	3.00	-1.00
PRC	3.29	0.00	6.00	-3.00
Hong Kong, China	1.85	3.20	6.00	-15.90
India	7.38	-3.20	-4.20	-4.10
Indonesia	7.85	3.80	-9.30	-17.20
Korea, Rep. of	1.99	0.00	-1.70	2.90
Malaysia	3.90	0.40	0.60	-18.10
Philippines	6.32	-4.10	3.60	-74.10
Singapore	2.27	1.54	10.61	23.17
Thailand	2.51	4.30	4.70	3.00
Viet Nam	4.76	0.00	0.00	-36.70

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January. In Viet Nam, consumer price inflation rose to 2.64% y-o-y in February, up marginally from 2.56% y-o-y in January. Between January and February, consumer price inflation was 0.8% m-o-m. Consumer price inflation in Indonesia slowed to 2.6% y-o-y in February from 2.8% y-o-y in January. On a m-o-m basis, deflation of 0.08% was recorded in February due mainly to a decline in food prices. The growth of prices of basic goods and services in Singapore slowed to 0.4% y-o-y in January from 0.5% y-o-y in the previous month. The Monetary Authority of Singapore's measure of core inflation eased to 1.7% y-o-y from 1.9% y-o-y in the previous month.

The Philippines sold PHP113.8 billion of 5-year Retail Treasury bonds with a coupon of 6.25% amid favorable rates and strong demand.

Local currency government bond yields increased for most tenors for most economies except for Indonesia, the Republic of Korea, and Viet Nam. Yield spreads between the 2-year and 10-year tenors expanded for most economies except for Hong Kong, China; Indonesia; and the Republic of Korea.

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 Summary Text of News Articles
 

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**Hong Kong, China's Q4 2018 GDP Growth Slowest in 2 Years Amid PRC-US Trade Conflict**

Hong Kong, China's gross domestic product (GDP) rose 1.3% year-on-year (y-o-y) in the fourth quarter (Q4) of 2018, decelerating from 2.8% y-o-y in the previous quarter, the slowest rate of growth since the first quarter of 2016. The ongoing trade conflict between the People's Republic of China (PRC) and the United States weighed heavily on Hong Kong, China's economic performance in Q4 2018 as exports weakened, contracting 0.2% y-o-y and reversing 3 consecutive quarters of expansions that averaged 5.0% y-o-y. Private consumption, the main contributor to GDP growth, continued to expand at a rate of 3.1% y-o-y in Q4 2018, down from the 4.8% y-o-y rise in the previous quarter. Gross fixed capital formation contracted 5.4% y-o-y in Q4 2018, reversing the 9.4% y-o-y expansion in the previous quarter, which also contributed to the slowdown of the domestic economy. For full-year 2018, GDP grew 3.0%, which fell on the lower end of the annual forecast range and was down from 3.8% growth in 2017.

**Bank of Korea Maintains its Base Rate at 1.75%**

At its 28 February Monetary Policy Board meeting, the Bank of Korea decided to maintain its base rate at 1.75%. The central bank stated that the domestic economy, generally backed by modest increases in consumption, was experiencing sustained growth at a rate not diverging significantly from its potential level. A slowdown in consumer price inflation was noted due to declines in the prices of petroleum products and reduced increases in agricultural, livestock, and fisheries product prices. Consumer price inflation is forecast to fluctuate below 1% over the next few months and then run at the mid-1% level in the second half of 2019.

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

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

**Hong Kong, China and Viet Nam Post Trade Deficits in January;  
Thailand Records a Trade Surplus in January**

Hong Kong, China's exports dipped 0.4% y-o-y to HKD349 billion in January after declining 5.6% y-o-y in December. Despite increases in exports of most principal commodities, a decline in exports of nonmetallic mineral manufactures of 23.9% y-o-y weighed on Hong Kong, China's overall export performance during the period. Exports to Asia dropped 3.6% y-o-y on large declines in exports to India and Taipei, China, even amid increases in exports to many other parts of Asia. Imports likewise fell 6.0% y-o-y to HKD359 billion in January, following a 7.0% y-o-y decline in December, due to declines in imports of many principal commodities led by nonmetallic mineral manufactures, which declined 21.4% y-o-y. Imports from most major suppliers fell during the period. The trade deficit narrowed to HKD10 billion in January from HKD51 billion in December. The government noted that the timing of the Lunar New Year in 2019 versus 2018 may have distorted Hong Kong, China's y-o-y trade performance in January.

Viet Nam's trade deficit widened in February to USD900 million from USD800 million in January. Exports grew 1.6% y-o-y in February after declining 1.3% y-o-y in prior month. Imports climbed 10.4% y-o-y following a 3.1% y-o-y hike in January.

Thailand's exports contracted 4.7% y-o-y in January, following a 1.6% y-o-y drop in December. The lower exports, valued at USD19.4 billion, were a result of weaker global demand amid slower economic expansions among Thailand's major trading expansion, a downturn in the electronics cycle, and the decline in exports of petroleum-related products due to lower crude oil prices. On the other hand, imports rebounded with growth of 4.2% y-o-y in January after falling 6.7% y-o-y in December. Imports were higher at USD19.3 billion, led by raw and intermediate goods, capital goods, and consumer goods. With weaker exports and increased imports, Thailand recorded a trade surplus of USD63 million, considerably lower than the USD2.5 billion surplus in the previous month. This resulted in a lower current account surplus of USD2.3 billion, nearly halving the amount in December of USD5.0 billion.

## Summary Text of News Articles

### Industrial Production Growth Accelerates in the Republic of Korea and Viet Nam, Declines in Japan and Singapore

The Index of All-Industry Production in the Republic of Korea rose 0.6% y-o-y in January, following a 0.4% y-o-y increase in December. Manufacturing production, service industry, and public administration gained 0.2% y-o-y, 2.0% y-o-y, and 2.5% y-o-y, respectively. Meanwhile, the construction declined 11.8% y-o-y. On a month-on-month (m-o-m) basis, the Republic of Korea's Index of All-Industry Production increased 0.8% in January.

In Viet Nam, industrial production growth rose to 10.3% y-o-y in February from 7.9% y-o-y in January. The higher growth resulted from increased output in the manufacturing and electricity sectors, which rose 12.8% y-o-y and 10.9% y-o-y, respectively. In contrast, growth in the water supply sector moderated to 7.2% y-o-y. The mining and quarrying sector continued to contract during the review period. Between January and February, industrial production fell 16.8% m-o-m.

Japan's industrial production fell 3.7% on a seasonally adjusted m-o-m basis in January after a 0.1% decline in December. The decline in industrial production was led by a fall in motor vehicle production, which declined 8.6% m-o-m after a 1.1% m-o-m gain in the prior month. The production of electronic parts and devices also declined 8.4% m-o-m in January after a 2.6% m-o-m decline in the previous month.

Singapore's manufacturing output declined 3.1% y-o-y in January, a reversal from the growth of 1.7% y-o-y recorded in December. The contraction was due to decreases in the output of precision engineering (15.7% y-o-y) and electronics (13.7% y-o-y). The contraction in the precision engineering cluster was caused by reduced production of semiconductor equipment, and lower output of optical instruments and dies, molds, tools, jigs, and fixtures. The electronics cluster dipped amid lower production in all segments except for the other electronic modules and components segment. These declines were partially offset by expansions in transport engineering (20.2% y-o-y), biomedical manufacturing (10.0% y-o-y), general manufacturing (3.2% y-o-y), and chemicals (2.0% y-o-y). On a seasonally adjusted m-o-m basis, Singapore's manufacturing output climbed 0.9% in January, rebounding from a decline of 5.2% in the previous month.

### The PRC's Manufacturing and Nonmanufacturing PMI Fell in February

The PRC's manufacturing Purchasing Managers Index (PMI) fell to 49.2 in February from 49.6 in January. The PRC's nonmanufacturing PMI also fell to 54.3 in February from 54.7 in the previous month. A reading of 50 in the PMI demarcates expansion and contraction.

### Inflation in Thailand and Viet Nam Accelerates in February; Inflation Eases in Indonesia in February and Singapore in January

Consumer price inflation in Thailand accelerated to 0.7% y-o-y in February from 0.3% y-o-y in January. Prices of food and nonalcoholic beverages increased 1.9% y-o-y, up from 1.3% y-o-y in the previous month. Nonfood prices showed a marginal upward adjustment of 0.1% y-o-y in January after dropping 0.4% y-o-y in the previous month, largely on higher prices for clothing and footwear. Core inflation slightly slowed to 0.60% y-o-y in February from 0.69% y-o-y in January. On a m-o-m basis, Thailand's inflation rate was 0.24% in February, up from a decline of 0.02% in January.

In Viet Nam, consumer price inflation rose 2.64% y-o-y in February, slightly up from 2.56% y-o-y in January, due largely to faster increases in the cost of food. Food price inflation climbed to 5.5% y-o-y, due to increased demand resulting from the Tet holidays. Between January and February, consumer price inflation accelerated 0.8% m-o-m. Consumer price inflation in Indonesia slowed to 2.6% y-o-y in February from 2.8% y-o-y in January. On a m-o-m basis, deflation of 0.1% was recorded, due mainly to a decline in food prices. The largest price decline was recorded for foodstuff, which posted deflation of 1.1% m-o-m. For the first 2 months of 2019, inflation was 0.2%.

The growth of prices of basic goods and services in Singapore slowed to 0.4% y-o-y in January from 0.5% y-o-y the previous month. Between December and January, inflation declined 0.3% m-o-m. The easing inflation was mainly attributed to the lower increase in electricity and gas prices, which outweighed the faster growth of services prices.

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### Summary Text of News Articles

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Electricity and gas prices rose 6.5% y-o-y, down from 14.6% y-o-y in December, owing to lower electricity tariffs brought about by lower oil prices and the nationwide launch of the Open Electricity Market. Food inflation was unchanged at 1.4% y-o-y. The cost of services, however, grew 1.7% y-o-y, up from 1.5% y-o-y, as transportation fares increased

#### **Inflation in Thailand and Viet Nam Accelerates in February; Inflation Eases in Indonesia in February and Singapore in January**

despite a slower rise in holiday expenses. On the other hand, the cost of private road transport declined 3.4% y-o-y, compared with a 3.7% y-o-y decline recorded in December, due to slowing deflation for car prices as petrol prices declined due to the oversupply of oil in the global market. The decline in accommodation costs in January was unchanged from the previous month at 1.9% y-o-y. The Monetary Authority of Singapore's measure of core inflation, which excludes private road transport and accommodation costs, eased to 1.7% y-o-y in January from 1.9% y-o-y in the previous month.

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

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

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

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

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

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

#### **The Philippines Issues 5-Year RTBs**

On 26 February, the Government of the Philippines sold Retail Treasury Bonds (RTB) amid strong demand from investors and as PHP70.0 billion worth of bonds matured on 19 February. The issuance was a 5-year Treasury bond with a 6.25% coupon. The Bureau of the Treasury originally planned on issuing only PHP30.0 billion. However, favorable rates and enthusiasm from investors led the bureau to offer four times that amount, eventually accepting PHP113.8 billion. The RTBs are meant to familiarize Filipinos with government securities, making them accessible in order to encourage retail clients to invest in them. The amount raised from the offering will be used to fund health services projects, education programs, and infrastructure spending by the government. The issuance comprised the first RTBs that allowed online ordering, albeit only through the Development Bank of the Philippines and Land Bank of the Philippines.

## 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	2.43	-0.30	-1.28		7.47
EU	-0.52	-0.20	-0.20		29.00
Japan	-0.18	1.09	2.80		-2.73
PRC	2.34	2.00	4.00		-29.00
Hong Kong, China	1.20	-55.00	7.00		-55.00
Korea, Rep. of	1.75	0.00	0.10		0.70
Malaysia	3.26	-0.10	0.00		-0.40
Philippines	5.57	-1.80	-0.10		-20.60
Singapore	2.00	0.00	3.90		-7.90
Thailand	1.66	0.03	0.08		5.51

Close of 1 March 2019

### 10-Year Selected LCY Government Bond Yields

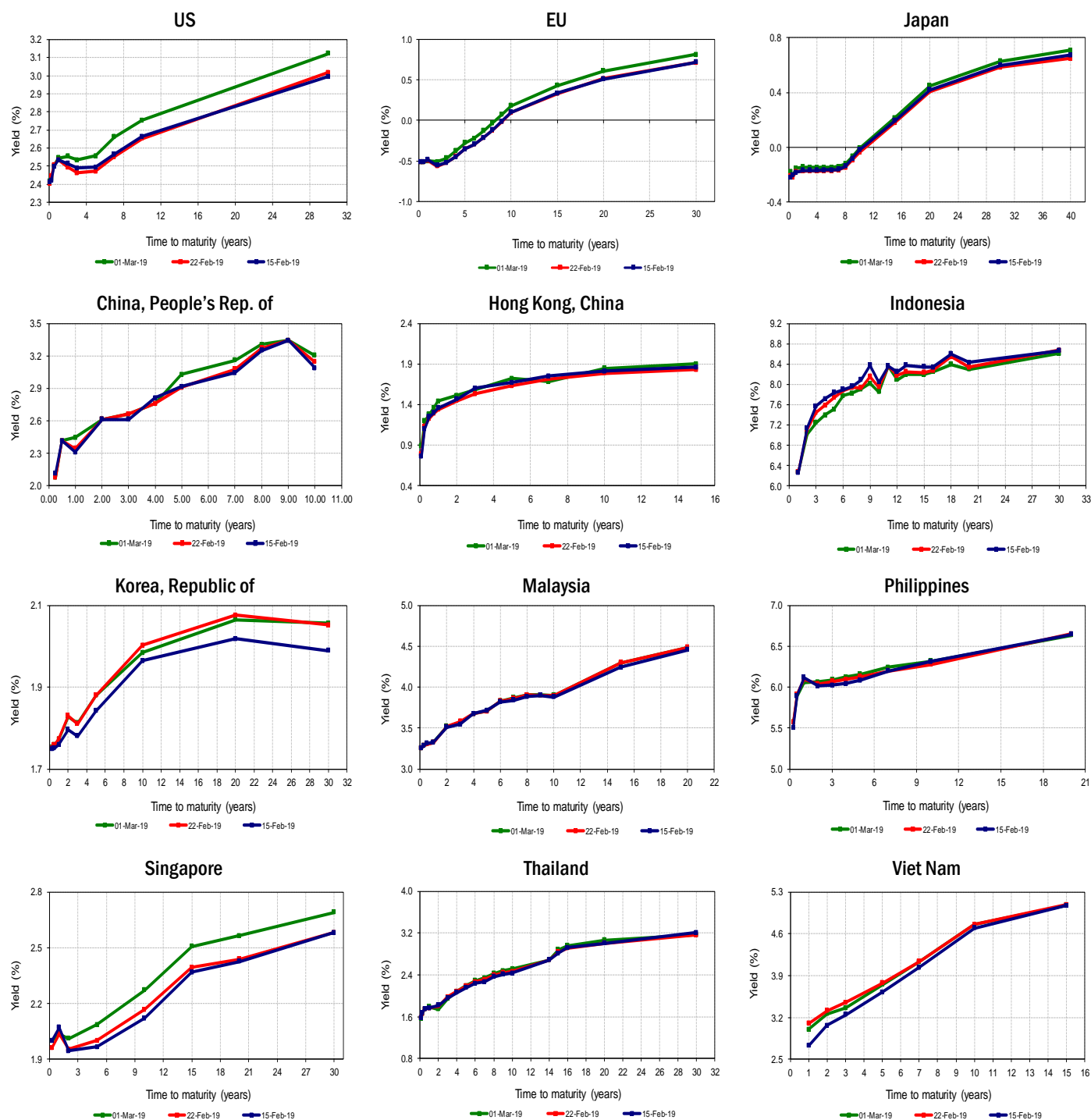
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.75	3.81	10.13		6.89
EU	0.18	0.00	8.70		-5.90
Japan	-0.01	1.50	3.00		-1.00
PRC	3.29	0.00	6.00		-3.00
Hong Kong, China	1.85	3.20	6.00		-15.90
India	7.38	-3.20	-4.20		-4.10
Indonesia	7.85	3.80	-9.30		-17.20
Korea, Rep. of	1.99	0.00	-1.70		2.90
Malaysia	3.90	0.40	0.60		-18.10
Philippines	6.32	-4.10	3.60		-74.10
Singapore	2.27	1.54	10.61		23.17
Thailand	2.51	4.30	4.70		3.00
Viet Nam	4.76	0.00	0.00		-36.70

Close of 1 March 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

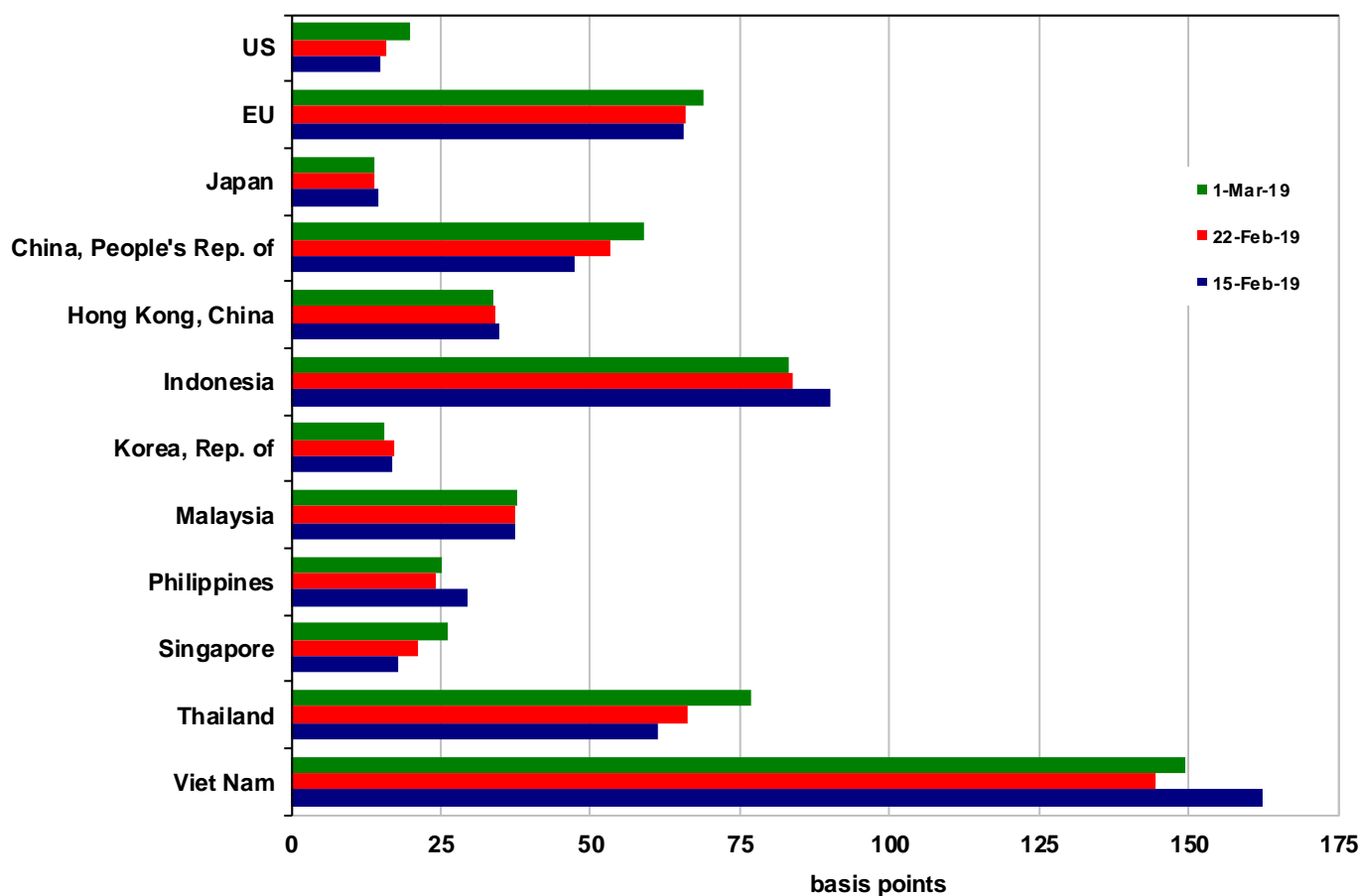


EU = European Union, LCY = local currency US = United States.

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.

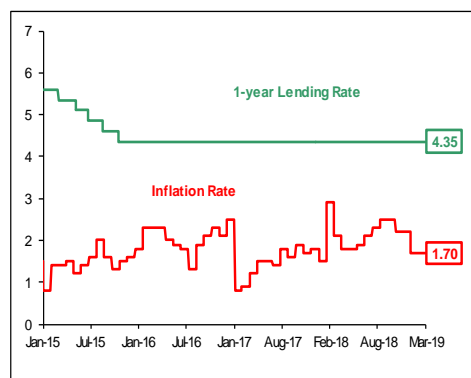
Source: Based on data from Bloomberg LP.



## Policy Rate versus Inflation Rate

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

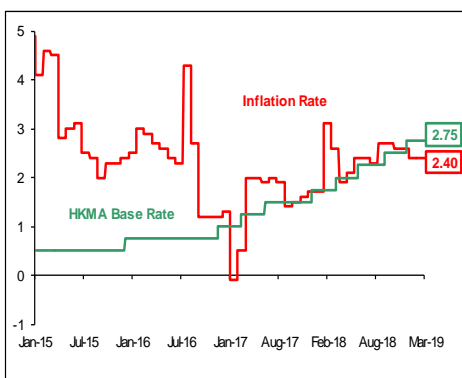
### China, People's Rep. of



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

Source: Bloomberg LP.

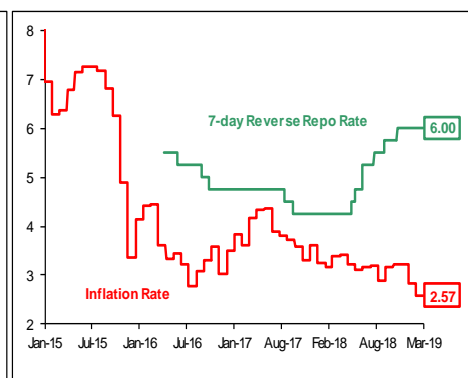
### Hong Kong, China



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

Source: Bloomberg LP.

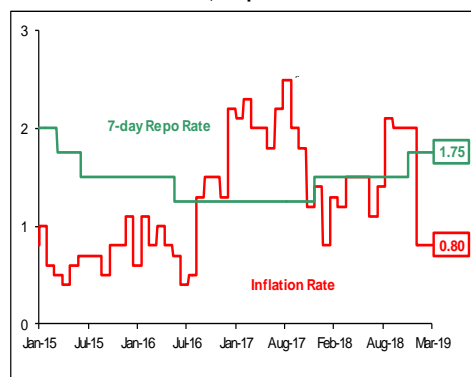
### Indonesia



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

Source: Bloomberg LP.

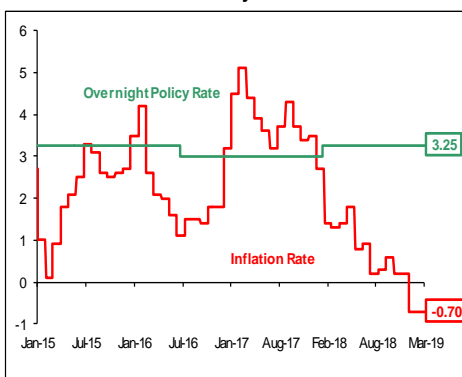
### Korea, Republic of



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.

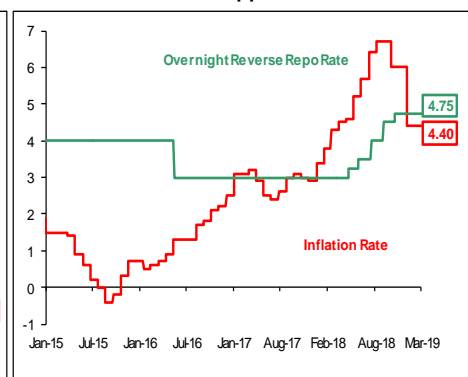
### Malaysia



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

Source: Bloomberg LP.

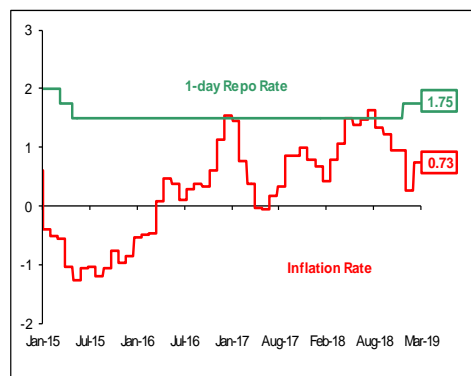
### Philippines



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

Source: Bloomberg LP.

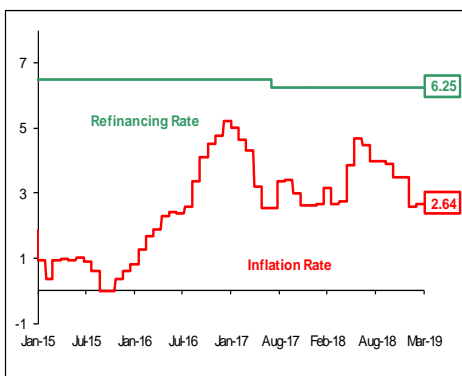
### Thailand



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.

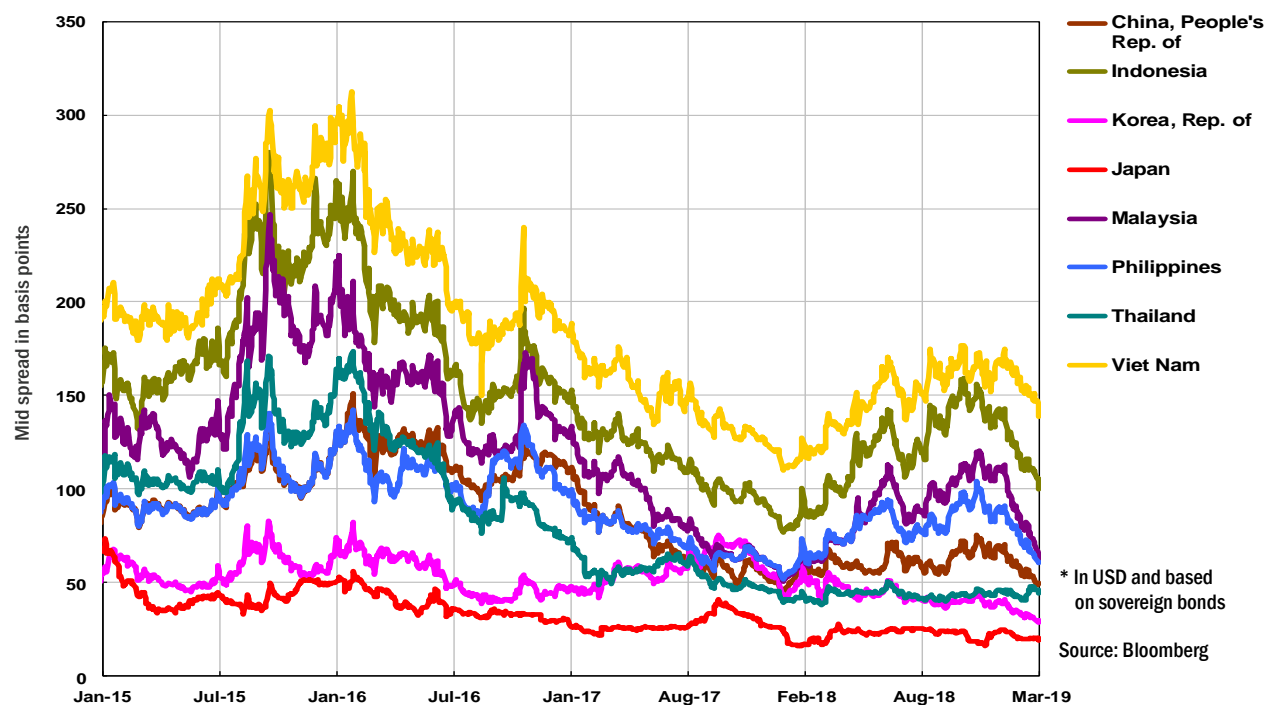
Source: Bloomberg LP.



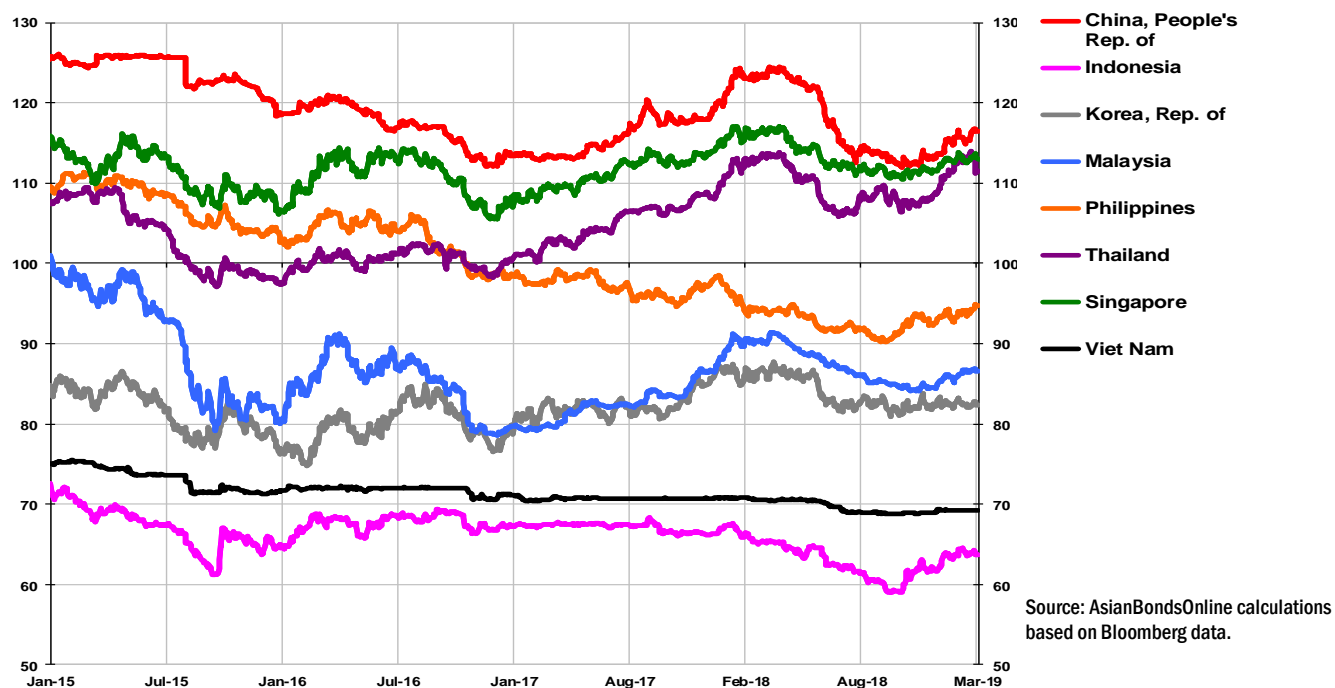
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (25 February – 1 March 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	28-Feb	91-day Treasury Bills	1.97		10.00	10.00
	28-Feb	91-day Treasury Bills				
HK	26-Feb	182-day Exchange Fund Bills	1.25		13.00	13.00
ID	26-Feb	91-day Treasury Bills	5.79			2,000.00
		365-day Treasury Bills	6.07			2,000.00
		5-year Treasury Bonds	7.62	8.13	15,000.00	1,650.00
		10-year Treasury Bonds	7.83	8.25		6,350.00
		15-year Treasury Bonds	8.16	8.38		5,100.00
		20-year Treasury Bonds	8.26	8.38		4,900.00
JP	28-Feb	2-year Japan Government Bond	-0.15	0.10	2,100.00	2,107.20
	1-Mar	3-month Treasury Discount Bills	-0.16		4,360.00	4,359.96
KR	25-Feb	91-day Monetary Stabilisation Bills	1.82		700.00	560.00
		20-year Treasury Bonds	2.07	2.38	600.00	598.00
MY	27-Feb	15-year Government Investment Issue	4.37	4.72	15.00	15.00
PH	26-Feb	5-year Treasury Bonds	6.13	6.25	120.00	113.77
SG	26-Feb	28-day MAS Bills	1.62		2.70	2.70
		84-day MAS Bills	1.52		5.80	5.80
		30-year Treasury Bonds	2.33	2.75	1.60	1.60
TH	26-Feb	91-day Bank of Thailand Bills	1.69		45.00	45.00
		182-day Bank of Thailand Bills	1.76		45.00	45.00
		281-day Bank of Thailand Bills	1.81		40.00	40.00
	1-Mar	14-day Bank of Thailand Bills	1.69		50.00	50.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (5 – 11 March 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>Republic of Korea</b> <b>GDP (Final)</b> y-o-y, % Q4 2018	03/05	Q3 2017: 3.8% Q4 2017: 2.8% <b>Q3 2018: 2.0%</b> <b>Q4 2018: 3.1%</b>	The Republic of Korea's gross domestic product (GDP) growth accelerated to 3.1% year-on-year (y-o-y) in the fourth quarter of 2018 from 2.0% y-o-y in the previous quarter.
<b>Republic of Korea</b> <b>CPI</b> y-o-y, % FEB	03/05	1/18: 0.8% 2/18: 1.3% <b>12/18: 1.3%</b> <b>1/19: 0.8%</b>	Consumer prices in the Republic of Korea rose 0.8% y-o-y in January after gaining 1.3% y-o-y in December.
<b>Malaysia</b> <b>Overnight Policy Rate</b> % 5 MAR	03/05	2/18: 3.25% 3/18: 3.25% <b>1/19: 3.25%</b> <b>2/19: 3.25%</b>	Bank Negara Malaysia kept the policy rate at 3.25% in its monetary policy meeting on 24 January.
<b>Philippines</b> <b>CPI</b> y-o-y, % FEB	03/05	1/18: 3.4% 2/18: 3.8% <b>12/18: 5.1%</b> <b>1/19: 4.4%</b>	Growth in the prices of basic goods and services in the Philippines eased to 4.4% y-o-y in January from 5.1% y-o-y in December.
<b>People's Republic of China</b> <b>Trade Balance</b> USD billion FEB	03/08	1/18: 18.4 2/18: 32.3 <b>12/18: 57.1</b> <b>1/19: 39.2</b>	The People's Republic of China's (PRC) trade surplus fell to USD39.2 billion in January from USD57.1 billion in the previous month.
<b>People's Republic of China</b> <b>Exports</b> y-o-y, % FEB	03/08	1/18: 10.7% 2/18: 43.6% <b>12/18: -4.4%</b> <b>1/19: 9.1%</b>	The PRC's exports rose 9.1% y-o-y in January after falling 4.4% y-o-y in December.
<b>People's Republic of China</b> <b>Imports</b> y-o-y, % FEB	03/08	1/18: 37.6% 2/18: 6.6% <b>12/18: -7.6%</b> <b>1/19: -1.5%</b>	The PRC's imports fell 1.5% y-o-y in December after falling 7.5% y-o-y in December.
<b>Japan</b> <b>GDP (Final)</b> %, annualized Q4 2018	03/08	Q3 2017: 2.5% Q4 2017: 2.0% <b>Q3 2018: -2.6%</b> <b>Q4 2018: 1.4%</b>	Japan reported preliminary GDP growth at an annualized rate of 1.4% in the fourth quarter of 2018, reversing the previous quarter's 2.6% decline.
<b>Japan</b> <b>Current Account</b> JPY billion JAN	03/08	12/17: 796.5 1/18: 592.4 <b>11/18: 757.2</b> <b>12/18: 452.8</b>	Japan's current account surplus shrank to JPY452.8 billion in December from JPY757.2 billion in November.
<b>Republic of Korea</b> <b>Current Account</b> USD million JAN	03/08	12/17: 4,486.5 1/18: 2,644.6 <b>11/18: 5,223.6</b> <b>12/18: 4,819.3</b>	The Republic of Korea's current account surplus shrank to USD4.8 billion in December from USD5.2 billion in November.
<b>People's Republic of China</b> <b>CPI</b> %, y-o-y FEB	03/09	1/18: 1.5% 2/18: 2.9% <b>12/18: 1.9%</b> <b>1/19: 1.7%</b>	The PRC's inflation decelerated to 1.7% y-o-y in January from 1.9% y-o-y in the previous month.

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)

### Hong Kong, China's Q4 2018 GDP Growth Slowest in 2 Years Amid PRC-US Trade Conflict

- [Gross Domestic Product for the 4th quarter 2018](#)  
Census and Statistics Department (27 February 2019)

### Bank of Korea Maintains its Base Rate at 1.75%

- [Monetary Policy Decision \(February 28, 2019\)](#)  
The Bank of Korea (28 February 2019)

### Hong Kong, China and Viet Nam Post Trade Deficits in January; Thailand Records a Trade Surplus in January

- [External merchandise trade statistics for January 2019](#)  
Census and Statistics Department (26 February 2019)
- [Vietnam's trade deficit estimated at \\$900 million in February 2019](#)  
Vietnam Net Bridge (28 February 2019)
- [Vietnam posts \\$900 mln trade deficit in Feb – govt](#)  
Reuters (28 February 2019)
- [Press Release on the Economic and Monetary Conditions for January 2019](#)  
Bank of Thailand (28 February 2019)

### Industrial Production Growth Accelerates in the Republic of Korea and Viet Nam, Declines in Japan and Singapore

- [Monthly Industrial Statistics, January 2019](#)  
Statistics Korea (28 February 2019)
- [Indices of Industrial Production for January, 2019 \(Preliminary Report\)](#)  
Ministry of Economy, Trade and Industry (28 February 2019)
- [Monthly Manufacturing Performance January 2019 \[PDF\]](#)  
Economic Development Board (26 February 2019)

### The PRC's Manufacturing and Non-manufacturing PMI Fell in February

- [China's manufacturing sector slows down in February](#)  
Xinhua (29 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)
- [China's non-manufacturing activities ease in February](#)  
Xinhua (28 February 2019)

### Inflation in Thailand and Viet Nam Accelerates in February; Inflation Eases in Indonesia in February and Singapore in January

- [Consumer Price Index and Core Consumer Price Index February 2019](#)  
Ministry of Commerce (1 March 2019)
- [Inflation in February 2019 was -0.08 percent. The highest deflation occurred in Merauke at 2.11 percent.](#)  
Statistics Indonesia (1 March 2019)
- [SINGAPORE CONSUMER PRICE INDEX \(2014 = 100\) JANUARY 2019](#)  
Department of Statistics (25 February 2019)
- [Consumer Price Developments in January 2019](#)  
Monetary Authority of Singapore (25 February 2019)

### The Philippines Issues 5-Year RTBs

- [Bureau of the Treasury Raises P113.8 Billion at Launch of New Retail Treasury Bonds, Debuts First Online Ordering Platform](#)  
Bureau of the Treasury (26 February 2019)

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