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Key Developments in Asian Local Currency Markets

Last week, we published the latest issue of the Asia Bond Monitor. The report noted that local currency government bond yields in emerging East Asia declined between 28 December 2018 and 15 February 2019, following dovish statements from the United States (US) Federal Reserve. This provided a respite for the region's financial markets as investor sentiment toward emerging market assets improved. However, risks remain, including uncertainties relating to trade talks between the People's Republic of China (PRC) and the US, and to the Brexit process, particularly should it become disorderly. The report also noted that emerging East Asia's local currency bond market surpassed USD13.0 trillion at the end of December, despite a slowdown in the quarter-on-quarter and year-on-year (y-o-y) growth rates. A copy of the report can be found at https://asianbondsonline.adb.org/documents/abm_mar_2019.pdf.

➤ The Federal Reserve left its policy rate target unchanged at its monetary policy meeting on 19–20 March at a range of 2.25%–2.50%. The Federal Reserve also released updated economic forecasts. The 2019 gross domestic product growth forecast was reduced from 2.3% in its December forecast to 2.1%. The 2019 unemployment rate forecast was also revised upward to 3.7% from 3.5%, and the increase in the Personal Consumption Expenditure Index was revised to 1.8% from 1.9%. Significantly, the Federal Reserve updated the forecast for its monetary policy rate for 2019 from a previous forecast made in December of two rate hikes to no further rate hikes for the year. The Federal Reserve also said that it would slow the current pace of its run-off program for the reduction of its balance sheet.

➤ Policy rates were also held steady in some emerging East Asian markets last week. Rates were left unchanged by Bank Indonesia, Bangko Sentral ng Pilipinas, and the Bank of Thailand.

➤ Consumer price inflation eased in Hong Kong, China and remained unchanged in Japan in February. Malaysia posted deflation in February. In the Republic of Korea, the Producer Price Index decreased 0.2% y-o-y in February.

➤ Industrial production growth in Japan, fell 3.4% month-on-month on a seasonally adjusted basis in January after falling 0.1% month-on-month in December 2018.

➤ Hong Kong, China's current account surplus narrowed to HKD42 billion in the fourth quarter of 2018 from HKD48 billion in the previous quarter. In the Philippines, the balance of

Asia Bond Monitor March 2019

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

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.44	-9.79	-14.81	-24.52
EU	-0.02	-5.60	-9.90	-25.70
Japan	-0.07	-3.30	-3.50	-7.20
PRC	3.25	-1.00	-2.00	-7.00
Hong Kong, China	1.74	0.00	-5.30	-26.40
India	7.34	-2.50	-0.40	-8.20
Indonesia	7.61	2.40	-16.20	-41.40
Korea, Rep. of	1.93	0.00	-6.00	-2.40
Malaysia	3.82	2.30	-2.90	-26.30
Philippines	5.96	1.60	-21.60	-109.30
Singapore	2.05	-1.19	-15.25	0.62
Thailand	2.42	-2.20	-11.80	-6.40
Viet Nam	4.84	0.00	4.50	-28.30

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payments registered a surplus of USD467 million in February.

➤ Japan's exports fell 1.2% y-o-y in February and imports declined 6.7% y-o-y, resulting in a monthly trade surplus of JPY339 billion. Singapore's non-oil domestic exports expanded 4.9% y-o-y in February.

➤ The Republic of Korea recorded net foreign bond outflows in February of KRW192 billion, down from KRW3,739 billion in January.

➤ Last week, local currency government bond yields in emerging East Asia declined in Malaysia and for most maturities in Indonesia, the Republic of Korea, Singapore, and Thailand. Yield movements were mixed in the People's Republic of China, the Philippines, and Hong Kong, China. Bucking the trend was Viet Nam, where bond yields rose for all tenors. Except for Malaysia, the spread between the 2- and 10-year maturities narrowed for all emerging East Asian markets.

Summary Text of News Articles

Federal Reserve Leaves Policy Rates Unchanged and Indicates No Further Rate Hikes in 2019

The United States (US) Federal Reserve left its policy rate target unchanged on its monetary policy meeting on 19–20 March at a range of 2.25%–2.50%. The Federal Reserve said that while labor markets remained robust, economic growth had slowed since the fourth quarter of 2018. The Federal Reserve said that it would continue to be patient in assessing future adjustments to its policy rate. In addition, the Federal Reserve released updated economic forecasts, reducing its 2019 gross domestic product (GDP) growth forecast from 2.3% in its December forecast to 2.1%. The 2019 unemployment rate forecast was also revised upward to 3.7% from 3.5%, and the forecast for the increase in the Personal Consumption Expenditure Index was revised to 1.8% from 1.9%.

Significantly, the Federal Reserve updated the forecast for its monetary policy rate for 2019 from the previous December forecast of two rate hikes to no further rate hikes for the year. The Federal Reserve also said that it would slow the pace of its current run-off program for the reduction in its balance sheet. The Federal Reserve, starting in May, will reduce the maximum amount of US Treasuries that it allows to run-off from USD30 billion to USD15 billion. It will also adjust its holdings of agency debt and mortgage-backed securities, reinvesting the principal repayments in US Treasuries starting in October. The ongoing run-off in its balance sheet will end in September.

Policy Rates Held Steady in Indonesia, the Philippines, and Thailand

On 20–21 March, Bank Indonesia's Board of Governors decided to maintain the 7-day reverse repurchase rate at 6.00%, the deposit facility rate at 5.25%, and the lending facility rate at 6.75%. Bank Indonesia deemed that these rates aligned with efforts to lower the current account deficit to a manageable level while keeping domestic financial markets attractive to investors.

During its meeting on 21 March, the monetary board of the Bangko Sentral ng Pilipinas (BSP) decided to maintain its key policy rates. The overnight reverse repurchase rate remained unchanged at 4.75%, while the overnight deposit rate and overnight lending rate were held steady at 4.25% and 5.25%, respectively. The decision was made amid the government's improved inflation outlook and sustainable domestic growth. Inflation projection for 2019 is expected to fall within the BSP's forecast of 2.0%–4.0% due to a slowdown brought about by lower food prices and better supply conditions. The positive outlook on the economy's growth was due to the projected recovery of household spending, and the sustained infrastructure program of the government. However, the central bank remains cautious of the risks to the economy brought about by the delay in the approval of the 2019 state budget. For 2019, the BSP expects risks to the inflation outlook to be broadly balanced, but will continue to monitor potential impacts of seasonal weather conditions, and oil and food price movements.

The Bank of Thailand's (BOT) Monetary Policy Committee unanimously voted to maintain the policy rate at 1.75%, as widely expected, at its meeting on 20 March. The BOT revised downward its 2019 economic growth forecast to 3.8% year-on-year (y-o-y) from an earlier estimate of 4.0% y-o-y on the back of slower external demand. Despite this, the BOT expects the Thai economy to expand around its potential supported by domestic demand that continues to gain traction. The central bank's assessment of inflation remains largely unchanged. The committee views its current monetary policy stance as appropriate to continue supporting economic growth, while its decision to hold the policy rate steady will allow the BOT to assess the clarity of impacts from global and domestic uncertainties.

For Indonesia's policy rate data, refer to this link:

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

For the Philippines' policy rate data, refer to this link:

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

For Thailand's policy rate data, refer to this link:

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

Summary Text of News Articles

Inflation in Hong Kong, China Eases in February; Japan's Consumer Price Inflation Unchanged in February Malaysia Continues to Register Deflation in February; PPI Contracts in the Republic of Korea in February

Consumer prices in Hong Kong, China rose 2.1% y-o-y in February, easing from the 2.4% increase in the previous month. The slowdown in inflation rate was caused by the continued decline in prices of durable good and electricity charges in January, as well as a decline in prices of clothing and footwear, which fell 1.5% y-o-y in February following a marginal rise of 0.3% y-o-y in the previous month. The underlying inflation rate, which is net of the effect of the government's one-off relief measures, fell to 2.6% y-o-y in February from the 3.0% y-o-y increase in the previous month due to smaller increases in the cost of meals bought away from home and package tour charges. Capturing the first 2 months of the year to neutralize distortions in consumer prices caused by the timing of the Lunar New Year, January–February inflation rate and the underlying rate moderated to 2.3% y-o-y and 2.8% y-o-y, respectively, from 2.5% y-o-y and 2.9% y-o-y in December.

Japan's consumer prices rose 0.2% y-o-y in February, the same rate of increase as in January. The fastest increase came from the fuel, light, and water category, which rose 5.3% y-o-y in February, followed by culture and recreation, which rose 1.4% y-o-y. Food prices declined 1.4% y-o-y, while transportation and communication prices fell 0.6% y-o-y.

Malaysia continued to register deflation in February, with consumer prices falling 0.4% y-o-y, following a decrease of 0.7% y-o-y in January. The transport component of the Consumer Price Index remained as the main driver of the decline in overall prices, which dropped 6.8% y-o-y in February compared with a 7.8% y-o-y decline in the previous month. Price declines were also seen for clothing and footwear, health, communication, recreation services and culture, and miscellaneous goods and services. The remaining Consumer Price Index components registered upward price adjustments, which partially countered the price declines. On a month-on-month (m-o-m) basis, consumer prices grew 0.2% in February. Core inflation, which excludes most volatile items of fresh food as well as administered prices of goods and services, rose 0.3% y-o-y in February, up from 0.2% y-o-y in the previous month.

In the Republic of Korea, the Producer Price Index (PPI) decreased 0.2% y-o-y in February, following a slight increase of 0.1% y-o-y in January. The contraction in the PPI was mainly led by agriculture, forestry, and marine products, which contracted 5.2% y-o-y in February. Also, the prices of manufacturing products declined 1.0% y-o-y, the same pace as in January. On a m-o-m basis, the PPI expanded 0.1% in February, following 4 months of consecutive m-o-m declines.

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

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

For inflation trends in Japan, refer to this link:

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

For inflation trends in Malaysia, refer to this link:

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

Japan's Revised Industrial Production Contracts 3.4% m-o-m in January

Japan's revised industrial production, as measured by the Indices of Industrial Production, fell 3.4% month-on-month (m-o-m) (compared with a preliminary 3.7% m-o-m decline) on a seasonally adjusted basis in January after falling 0.1% m-o-m in December 2018. Nearly all major production categories showed a decline in January, with the largest declines coming from information and communications electronics equipment, which declined 12.9% m-o-m.

Hong Kong, China's Current Account Surplus Narrows in Q4 2018; The Philippines' Balance of Payments Posts a Surplus in February

Hong Kong, China's current account surplus narrowed to HKD42 billion in the fourth quarter (Q4) of 2018 from HKD48 billion in the previous quarter, due mainly to a narrowing of the net primary income account to HKD19 billion in Q4 2018 from HKD42 billion in the previous quarter, which was partly offset by a narrowing of the goods deficit to HKD38 billion

Summary Text of News Articles

**Hong Kong, China's Current Account Surplus Narrows in Q4 2018;
The Philippines' Balance of Payments Posts a Surplus in February (cont...)**

from HKD52 billion. For full-year 2018, the current account surplus stood at HKD122 billion, narrowing from HKD124 billion in the previous year, resulting from a widening of the goods deficit to HKD254 billion from HKD179 billion.

The balance of payments of the Philippines registered a surplus of USD467 million in February, rebounding from the deficit of USD429 million posted during the same month in 2018. The surplus was spurred by inflows from the government's foreign exchange operations, net foreign currency deposits, and investment income. These offset the outflows stemming from the government's payments of its obligations. In January–February, the Philippines' balance of payments registered a surplus of USD3.2 billion.

**Japan's Exports and Imports Fall in February;
Singapore's NODX Rebounds in February**

Japan's exports fell 1.2% y-o-y in February after a decline of 8.4% y-o-y in January. The slower decline was largely due to a better performance in Asian markets, with exports to Asia as a whole falling 1.8% y-o-y in February after dropping 13.1% y-o-y in January. Exports to the US weakened, with exports growing 1.8% y-o-y in February versus 5.3% y-o-y in January. Imports declined 6.7% y-o-y in February after a fall of 0.6% y-o-y in January. Japan reported a trade surplus of JPY339 billion for the month of February.

Singapore's non-oil domestic exports (NODX) expanded 4.9% y-o-y in February, reversing the contraction of 10.1% y-o-y posted in the previous month. The increase was driven by growth of exports of nonelectronic goods, which rebounded to 9.4% y-o-y after declining 7.9% y-o-y in January on increases in exports of nonmonetary gold, pharmaceuticals, and food preparations. The growth of nonelectronic products offset the decline of 8.0% y-o-y in exports of electronic products, a slower contraction compared with the 15.9% y-o-y decline in the previous month. The decrease in electronics was due to contractions in disk media products, personal computers, and diodes and transistors. On a m-o-m and seasonally adjusted basis, NODX increased 16.0%, rebounding from a decrease of 5.7% in the previous month.

Net Foreign Bond Outflows in the Republic of Korea Slow in February

The Republic of Korea recorded net foreign bond outflows in February of KRW192 billion, which was lower than the net outflows of KRW3,739 billion in January. The outflows resulted from redemptions outpacing net purchases during the month. By type of bonds, foreign investors sold KRW1,423 billion of Monetary Stabilization Bonds and KRW2 billion of corporate bonds. On the other hand, nonresident investors purchased KRW1,264 billion of Korea Treasury Bonds in February. Cumulative holdings of foreign investors reached KRW110.0 trillion, accounting for 6.3% of the 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			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.44	-1.59	0.77		8.75
EU	-0.53	-1.10	0.30		27.60
Japan	-0.17	1.48	-2.00		-1.74
PRC	2.33	3.00	2.00		-30.00
Hong Kong, China	1.59	-16.00	14.00		-16.00
Korea, Rep. of	1.76	-0.10	-0.10		1.00
Malaysia	3.26	0.00	0.10		-0.70
Philippines	5.75	-1.60	7.50		-2.50
Singapore	1.99	0.00	0.00		-8.70
Thailand	1.67	-0.29	-1.27		6.31

Close of 22 March 2019

10-Year Selected LCY Government Bond Yields

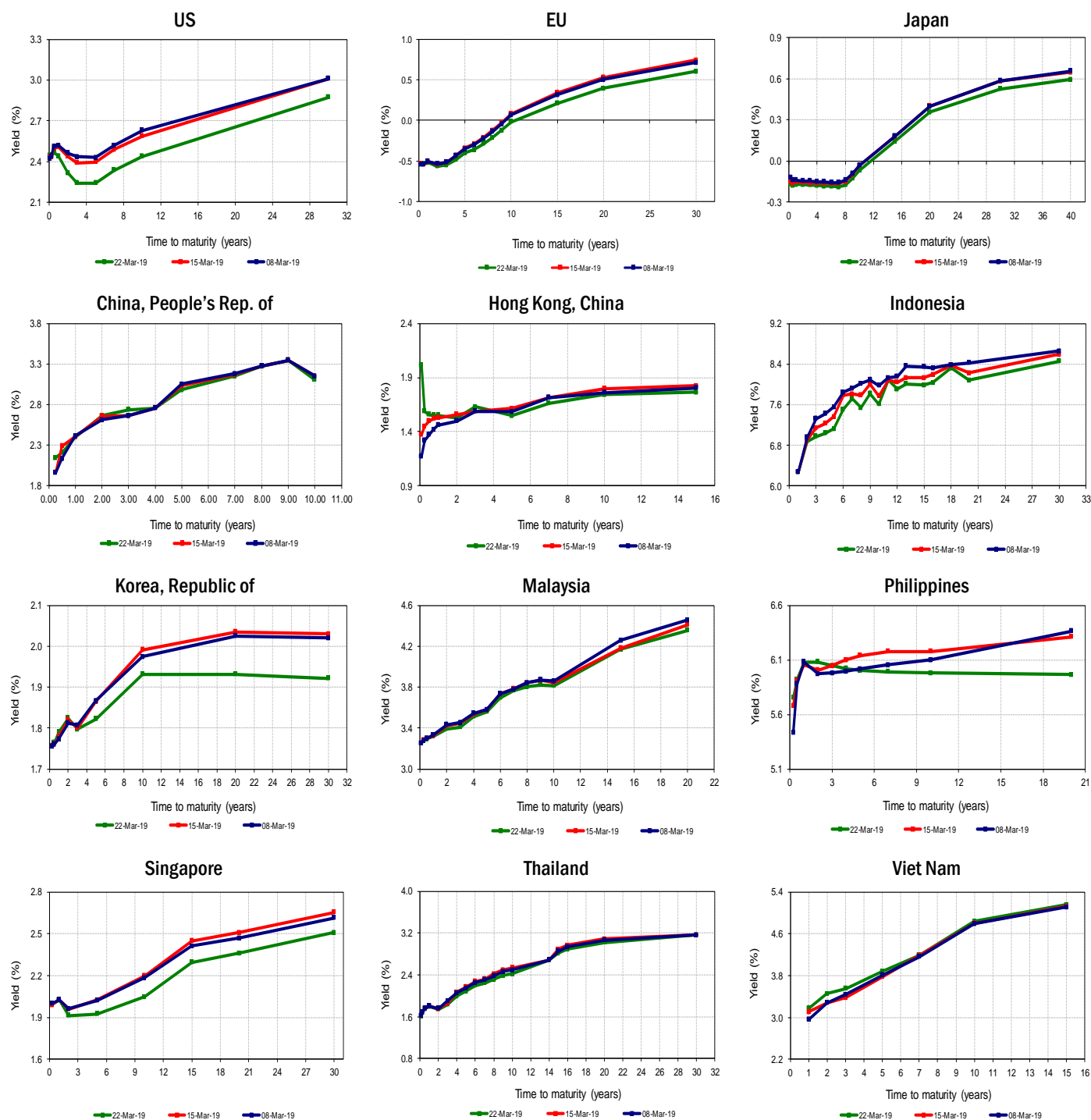
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.44	-9.79	-14.81		-24.52
EU	-0.02	-5.60	-9.90		-25.70
Japan	-0.07	-3.30	-3.50		-7.20
PRC	3.25	-1.00	-2.00		-7.00
Hong Kong, China	1.74	0.00	-5.30		-26.40
India	7.34	-2.50	-0.40		-8.20
Indonesia	7.61	2.40	-16.20		-41.40
Korea, Rep. of	1.93	0.00	-6.00		-2.40
Malaysia	3.82	2.30	-2.90		-26.30
Philippines	5.96	1.60	-21.60		-109.30
Singapore	2.05	-1.19	-15.25		0.62
Thailand	2.42	-2.20	-11.80		-6.40
Viet Nam	4.84	0.00	4.50		-28.30

Close of 22 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

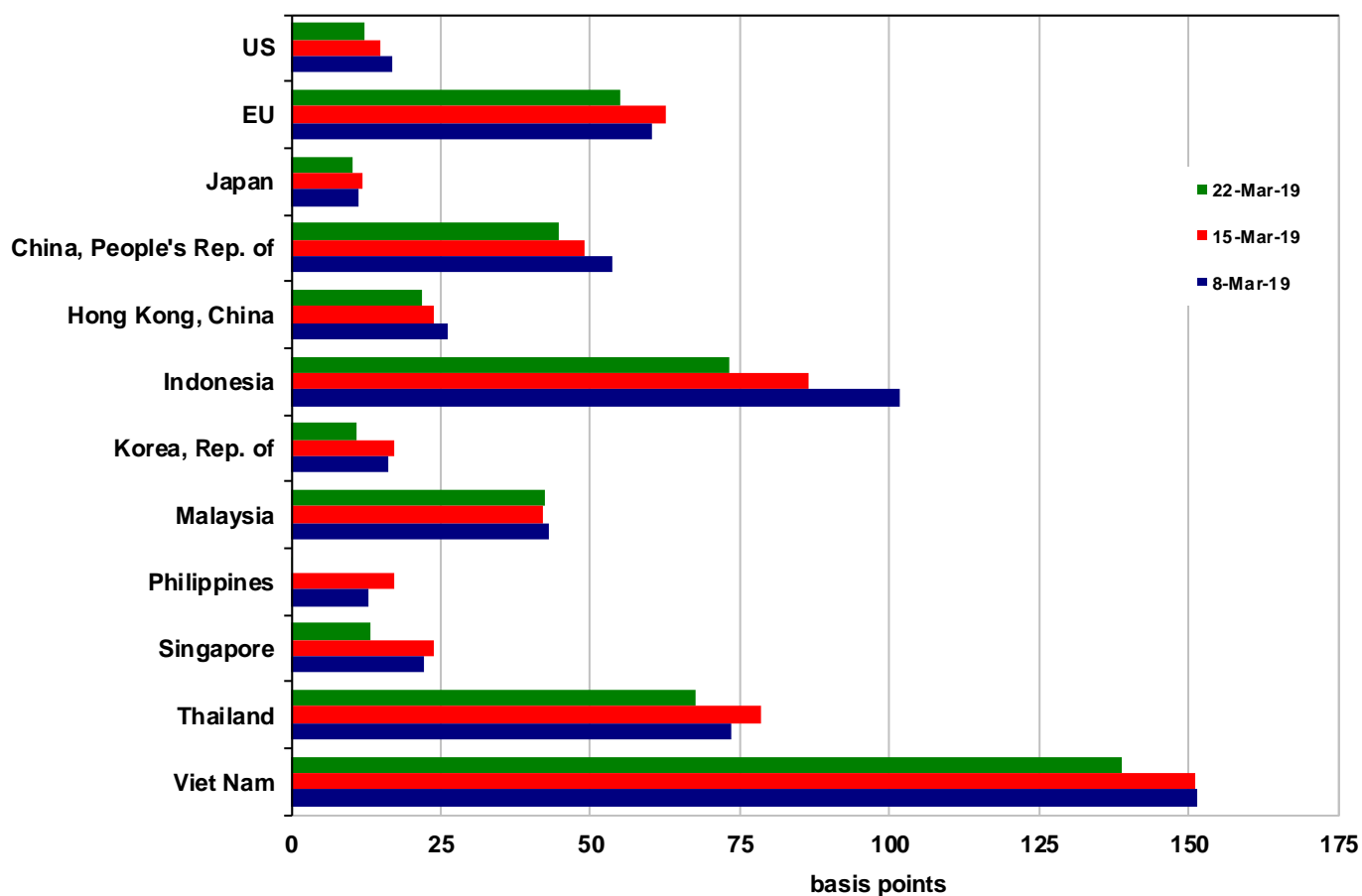


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



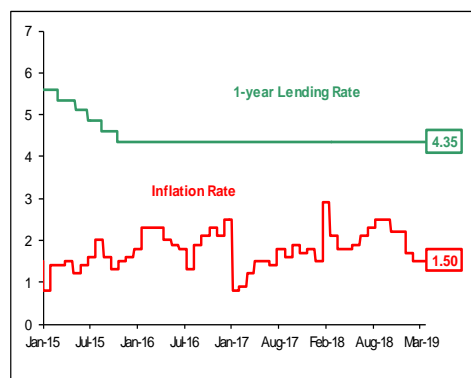
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

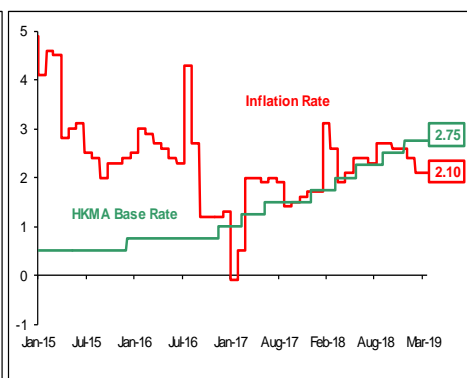
China, People's Rep. of



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

Source: Bloomberg LP.

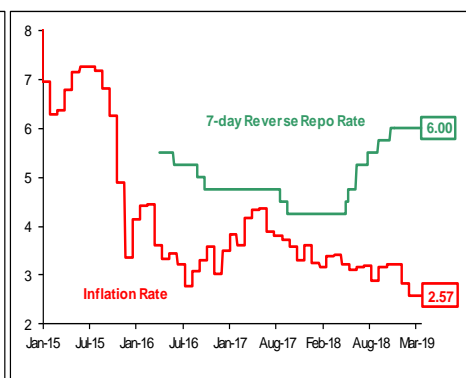
Hong Kong, China



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

Source: Bloomberg LP.

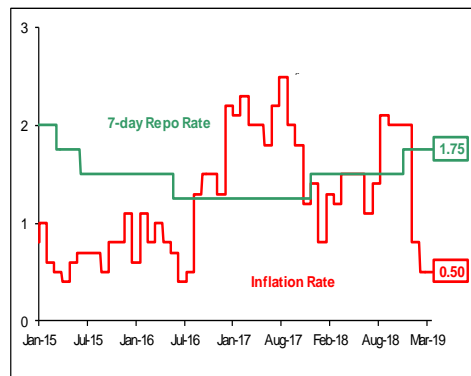
Indonesia



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

Source: Bloomberg LP.

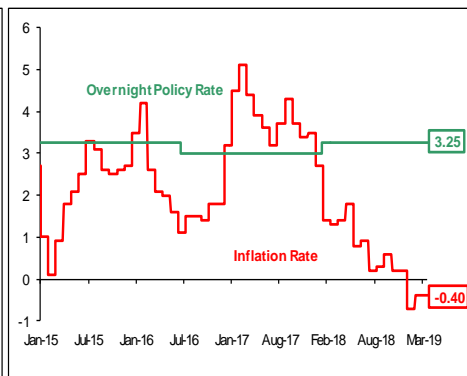
Korea, Republic of



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.

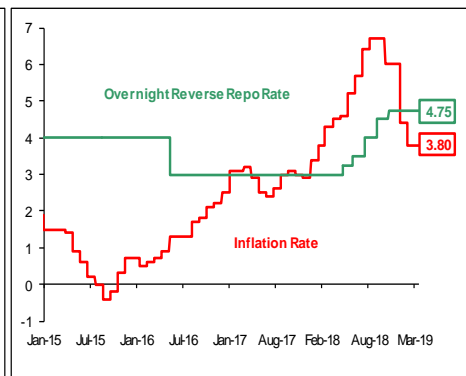
Malaysia



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

Source: Bloomberg LP.

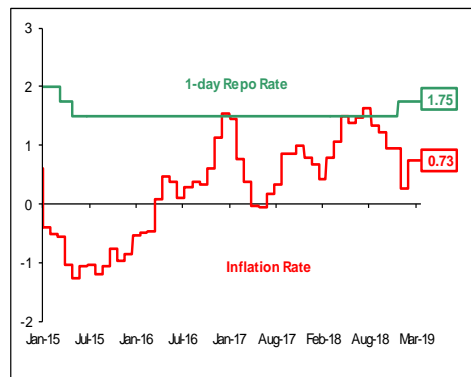
Philippines



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

Source: Bloomberg LP.

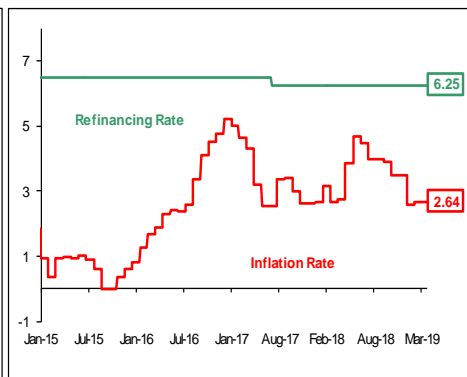
Thailand



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



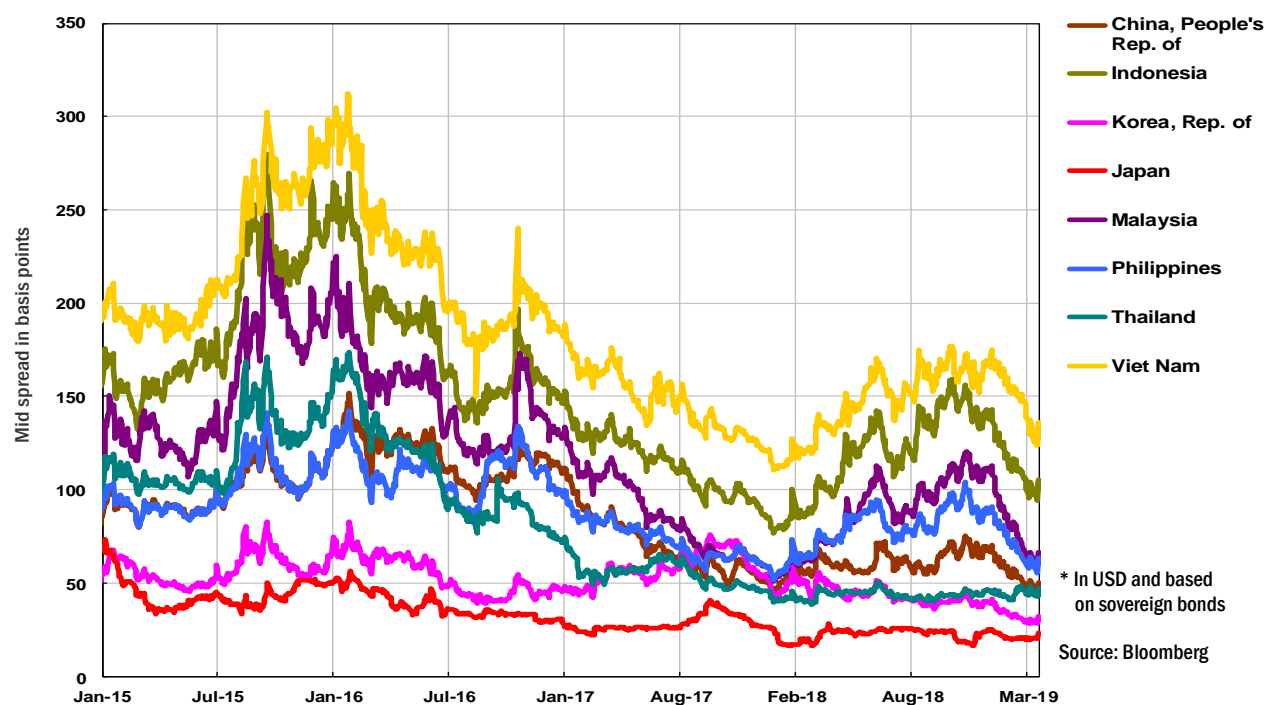
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

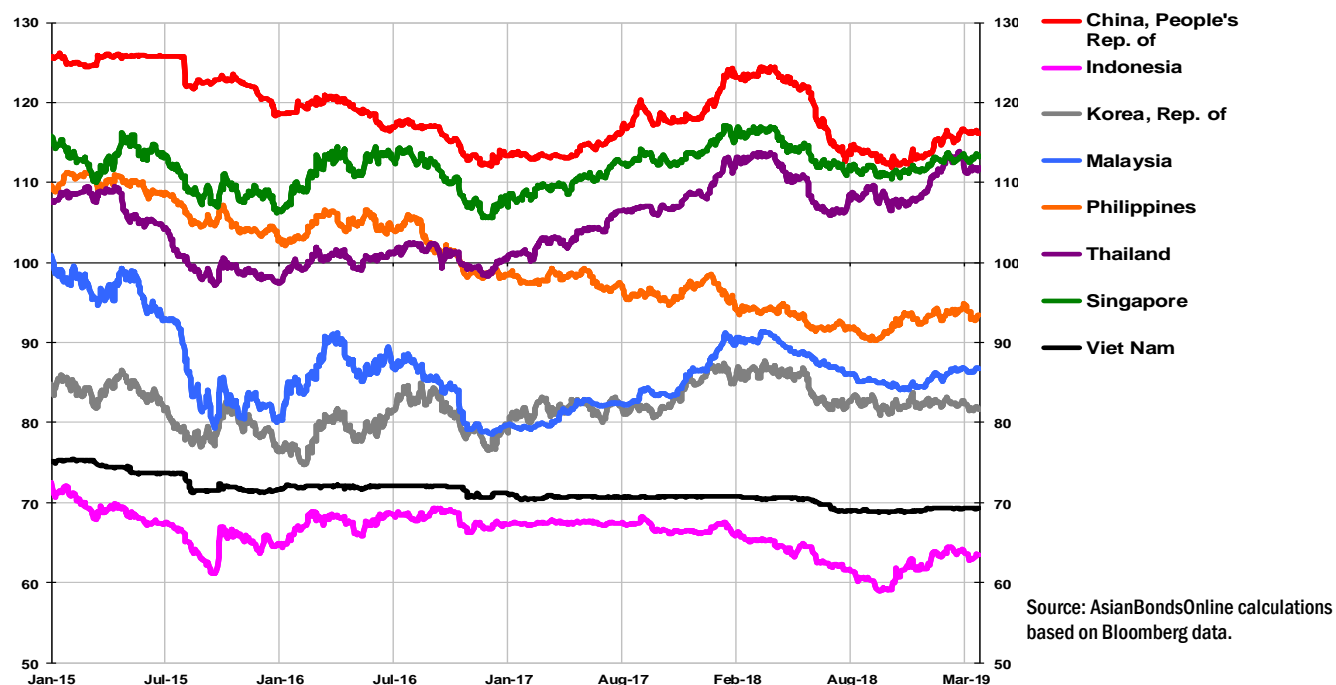
Credit Default Swap Spreads and Exchange Rate Indexes

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 (18 – 22 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	20-Mar	1-year China Government Bond	2.35	2.31	10.00	10.00
		10-year China Government Bond	3.10	3.25	20.00	20.00
HK	19-Mar	91-day Exchange Fund Bills	1.56		43.13	43.13
		182-day Exchange Fund Bills	1.70		11.00	11.00
		364-day Exchange Fund Bills	1.60		1.30	1.30
ID	19-Mar	6-month Islamic Treasury Bills	6.40			1,400.00
		2-year Project Based <i>Sukuk</i>	7.29	6.50		4,800.00
		4-year Project Based <i>Sukuk</i>	7.38	8.25	8,000.00	180.00
		7-year Project Based <i>Sukuk</i>	7.66	8.50		1,250.00
		15-year Project Based <i>Sukuk</i>	8.30	8.63		30.00
		28-year Project Based <i>Sukuk</i>	8.82	8.00		1,320.00
JP	19-Mar	1-year Treasury Bill	-0.18		1,900.00	1,899.98
		20-year Japan Government Bond	0.39	0.50	1,000.00	1,143.40
	22-Mar	3-month Treasury Bill	-0.20		4,320.00	4,319.99
KR	18-Mar	91-day Monetary Stabilisation Bond	1.82		270.00	270.00
		10-year Treasury Bonds	1.99	2.38	1,750.00	1,750.00
	20-Mar	63-day Monetary Stabilisation Bills	1.86		2,500.00	2,500.00
		2-year Monetary Stabilisation Bills	1.85	1.81	2,750.00	2,750.00
MY	19-Mar	91-day Treasury Bills	3.25		0.50	0.50
	21-Mar	30-year Malaysian Government Securities	4.59	4.92	2.00	2.00
PH	18-Mar	91-day Treasury Bills	5.79		6.00	3.39
		182-day Treasury Bills	5.99		6.00	4.96
		364-day Treasury Bills	6.05		8.00	5.10
SG	19-Mar	31-day MAS Bills	1.50		2.70	2.70
		84-day MAS Bills	1.55		6.50	6.50
	21-Mar	168-day MAS Bills	1.72		3.90	3.90
TH	19-Mar	91-day Bank of Thailand Bills	1.67		50.00	50.00
		182-day Bank of Thailand Bills	1.74		50.00	50.00
	20-Mar	19.25-year Treasury Bonds	3.13	3.30	13.00	13.00
	21-Mar	3-year Bank of Thailand Bonds	1.91	1.81	35.00	42.00
	22-Mar	14-day Bank of Thailand Bills	1.62		50.00	48.89
VN	20-Mar	20-year Treasury Bonds	5.20		500.00	200.00

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (26 March – 1 April 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Exports y-o-y, % FEB	03/26	01/18: 18.1% 02/18: 1.7% 12/18: -5.8% 01/19: -0.4%	Hong Kong, China's exports fell 0.4% year-on-year (y-o-y) in January, recovering from the 5.8% y-o-y decline in December, due to large exports of fruits and vegetables. Figures for the review period, however, might have been distorted by timing of the Lunar New Year.
Hong Kong, China Trade Balance HKD billion FEB	03/26	01/18: -31.9 02/18: -42.7 12/18: -51.2 01/19: -10.3	Hong Kong, China's trade deficit narrowed to HKD10.3 billion in January from HKD51.2 billion in December, resulting from smaller declines in exports and imports.
Singapore Industrial Production y-o-y, % FEB	03/26	01/18: 18.4% 02/18: 5.2% 12/18: 1.7% 01/19: -3.1%	Singapore's industrial production declined 3.1% y-o-y in January, a reversal from the 1.7% y-o-y growth posted in December.
Republic of Korea Industrial Production y-o-y, % FEB	03/29	01/18: 4.2% 02/18: -6.8% 12/18: 2.0% 01/19: 0.1%	The Republic of Korea's industrial production grew 0.1% y-o-y in January, down from 2.0% y-o-y in December.
Philippines Budget Balance PHP billion FEB	03/29	01/18: 1.6 02/18: -7.8 12/18: -12.1 01/19: 6.7	The Philippines posted a budget surplus of PHP6.7 billion in January, rebounding from the deficit of PHP12.1 billion the previous month.
Thailand Exports y-o-y, % FEB	03/29	01/18: 19.7% 02/18: 10.5% 12/18: -1.6% 01/19: -4.7%	Thailand's export growth further dipped to 4.7% y-o-y in January following a decrease of 1.6% y-o-y in December.
Thailand Trade Balance USD million FEB	03/29	01/18: 14,101 02/18: 22,275 12/18: 19,455 01/19: 492	The negative export growth of Thailand in December led to a lower trade surplus of USD492 million in January from a surplus of USD19,455 million in December.
Thailand BOP Current Account Balance USD million FEB	03/29	01/18: 4,781 02/18: 5,711 12/18: 4,506 01/19: 2,012	Thailand's current account registered a surplus of USD2,012 million in January, lower from USD4,506 million in December.
People's Republic of China Manufacturing PMI Index MAR	03/31	02/18: 50.3 03/18: 51.5 01/19: 49.5 02/19: 49.2	The People's Republic of China's (PRC) manufacturing Purchasing Managers Index fell to 49.2 in February from 49.5 in January.
Indonesia CPI y-o-y, % MAR	04/01	02/18: 3.2% 03/18: 3.4% 01/19: 2.8% 02/19: 2.6%	Consumer price inflation in Indonesia eased to 2.6% y-o-y in February from 2.8% y-o-y in January.
Republic of Korea Exports y-o-y, % MAR	04/01	02/18: 4.0% 03/18: 6.1% 01/19: -5.9% 02/19: -11.1%	The Republic of Korea's exports fell 11.1% y-o-y in February after declining 5.9% y-o-y in January.
Republic of Korea Trade Balance USD million MAR	04/01	02/18: 21.9 03/18: 50.3 01/19: 8.8 02/19: 23.3	The Republic of Korea's trade balance rose to USD23.3 million in February from USD8.8 million in January.
Thailand CPI y-o-y, % MAR	04/01	02/18: 0.4% 03/18: 0.8% 01/19: 0.3% 02/19: 0.7%	Consumer price inflation in Thailand was faster at 0.7% y-o-y in February compared with 0.3% y-o-y in January.

Sources: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Federal Reserve Leaves Policy Rates Unchanged and Indicates No Further Rate Hikes in 2019

- [Federal Reserve issues FOMC statement](#)
Board of Governors of the US Federal Reserve System (20 March 2019)
- [Balance Sheet Normalization Principles and Plans](#)
Board of Governors of the US Federal Reserve System (20 March 2019)

Policy Rates Held Steady in Indonesia, the Philippines, and Thailand

- [BI 7-Day Reverse Repo Rate Held at 6.00%: Strengthening External Stability, Maintaining Economic Growth Momentum](#)
Bank Indonesia (21 March 2019)
- [Monetary Board Maintains Policy Settings](#)
Bangko Sentral ng Pilipinas (21 March 2019)
- [Monetary Policy Committee's Decision 2/2019](#)
Bank of Thailand (20 March 2019)
- [BoT tempers GDP outlook](#)
Bangkok Post (21 March 2019)

Inflation in Hong Kong, China Eases in February; Japan's Consumer Price Inflation Unchanged in February; Malaysia Continues to Register Deflation in February; PPI Contracts in the Republic of Korea in February

- [Consumer Price Indices for February 2019](#)
Census and Statistics Department (21 March 2019)
- [Japan February 2019](#)
Statistics Japan (22 March 2019)
- [Consumer Price Index Malaysia February 2019](#)
Department of Statistics Malaysia (22 March 2019)
- [Producer Price Index during February 2019](#)
The Bank of Korea (20 March 2019)

Japan's Revised Industrial Production Contracts 3.4% m-o-m in January

- [Indices of Industrial Production for January, 2019 \(Revised Report\)](#)
Ministry of Economy, Trade and Industry (18 March 2019)

Hong Kong, China's Current Account Surplus Narrows in Q4 2018; The Philippines' Balance of Payments Posts a Surplus in February

- [Hong Kong's Balance of Payments and International Investment Position statistics for fourth quarter of 2018 and whole year of 2018](#)
Census and Statistics Department (22 March 2019)
- [Overall BOP Position Reverses to a Surplus of US\\$467 Million in February 2019](#)
Bangko Sentral ng Pilipinas (19 March 2019)

Japan's Exports and Imports Fall in February; Singapore's NODX Rebounds in February

- [Trade Statistics](#)
Ministry of Finance (18 March 2019)
- [Singapore's External Trade – February 2019](#)
Enterprise Singapore (18 March 2019)

Net Foreign Bond Outflows in the Republic of Korea Slow in February

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

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