

Key Developments in Asian Local Currency Markets

Fitch Ratings upgraded Indonesia's sovereign ratings as well as the ratings of eight domestic banks last week. Indonesia's long-term foreign and local currency issuer default ratings were raised to BB+ from BB, while the country ceiling was upgraded to BBB- from BB+. In addition, ratings for the foreign debt of eight local banks were upgraded to BB+ from BB. Meanwhile, Bank Indonesia (BI) estimates the economy will grow by 5.2% this year, which is lower than the government's 5.5% growth forecast. BI's growth forecast for 2011 is 6.0%.

Standard & Poor's downgraded the outlook on Japan's credit rating to negative from stable in its latest assessment of Japan's fiscal condition, but affirmed Japan's AA long-term debt rating.

Meanwhile, Moody's Investors Service maintained its stable outlook for the Philippines. Moody's also upgraded its fundamental credit outlook for the Philippine banking system from negative to stable due to improving economic conditions.

The Republic of Korea's (Korea) economy expanded 6.0% year-on-year (y-o-y) in 4Q09 following 0.9% growth in the previous quarter. In the Philippines, the economy posted full-year growth of 0.9% in 2009 after expanding 1.8% y-o-y in 4Q09. Meanwhile, Thailand's Fiscal Policy Office has forecast 3.5% growth for 4Q09 following a contraction of 2.8% in 3Q09.

Policy rates remained unchanged in Japan, Malaysia, the Philippines, and Viet Nam last week. Japan maintained its benchmark lending rate at 0.1%, while Bank Negara Malaysia (BNM) kept its benchmark rate at 2.0%. In the Philippines, the Monetary Board decided to maintain the Bangko Sentral ng Pilipinas' (BSP) overnight borrowing (reverse repurchase) rate at 4.0% and the overnight lending (repurchase) facility at 6.0%. On the other hand, the peso rediscount rate was raised by fifty basis points to 4.0% as BSP started to unwind its stimulus measures. Meanwhile, the State Bank of Viet Nam (SBV) kept its benchmark base rate at 8.0%.

Preliminary data shows that Korea's current account balance reached a surplus of USD42.7 billion in 2009, which was a reversal of 2008's current account deficit of USD5.8 billion, as both the goods and income accounts recorded surpluses.

Viet Nam's export turnover in January reached USD4.9 billion, which was down

Asia Bond Monitor November 2009

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10-Year Selected LCY Government Security Yields Close of 29 January 2010
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-10*
US	3.58	-5.00	-2.27	-25.06
EU	3.20	-0.50	-1.90	-19.10
Japan	1.33	0.60	-0.50	3.00
PRC	3.57	-2.00	-9.00	-7.00
Hong Kong, China	2.82	-2.60	2.90	23.70
India	7.58	1.90	1.30	-0.40
Indonesia	9.79	-5.00	3.30	-26.90
Malaysia	4.28	0.40	1.60	-0.40
Korea, Rep. of	5.34	-4.00	1.00	-5.00
Philippines	7.95	-0.50	12.00	-5.50
Singapore	2.54	-3.00	1.00	-12.00
Thailand	3.91	0.40	-3.30	-27.80
Viet Nam	12.65	12.50	-0.60	120.00

- TABLES & GRAPHS**
- Selected Government Security Yields
 - Benchmark Yield Curves - Local Currency Government Bonds
 - 2-versus-10 Yield Spread Chart
 - Policy Rate versus Inflation Rate Charts
 - Credit Default Swap Spreads & Exchange Rate Indexes
 - Selected Debt Security Issuances
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10.4% on a month-on-month (m-o-m) basis, but up 28.1% y-o-y. Hong Kong, China's exports rose in December for the second consecutive month—by 9.2% y-o-y—following a 1.3% y-o-y increase in November. Japan's exports rose 12.1% y-o-y in December, which signaled the first such increase since the Lehman Brothers' collapse in September 2008. Meanwhile, Philippine imports grew 4.1% y-o-y in November, mainly on the back of increased demand for raw materials and mineral fuels, lubricants, and similar products.

Government bond yields fell for most maturities in the People's Republic of China (PRC), Singapore, and Thailand, while they rose for most maturities in Hong Kong, China; Indonesia; Malaysia; the Philippines; and Viet Nam. Yield movements were mixed in Korea. Yield spreads between 2- and 10-year tenors widened in the PRC; Hong Kong, China; Korea; the Philippines; and Singapore, while they narrowed in most other emerging East Asian markets.

Summary Text of News Articles

Fitch Upgrades Indonesia's Sovereign Debt Ratings to BB+

Indonesia is only one step away from reaching investment grade as Fitch Ratings upgraded Indonesia's long-term foreign and local currency issuer default ratings to BB+ from BB last week. The outlook on the ratings was stable. Fitch also upgraded the country ceiling to BBB- from BB+ and affirmed the short-term foreign currency rating at B. According to Fitch, "the rating action reflects Indonesia's relative resilience to the severe global financial stress test of 2008-2009, which has been underpinned by continued improvements in the country's public finances, a fundamental sovereign rating strength, and a material easing of external financial constraints."

Fitch also upgraded the ratings of eight local banks' foreign debt to BB+ from BB. The eight banks include:

- PT Bank Mandiri
- PT Bank Internasional Indonesia
- PT Bank CIMB Niaga
- PT Bank Rakyat Indonesia
- PT Bank Central Asia
- PT Bank Danamon
- PT Bank OCBC NISP
- PT Bank UOB Buana

According to Fitch, the positive revisions to the banks' issuer default ratings reflect their relatively resilient financial performance.

Meanwhile, Bank Indonesia (BI) estimates the economy will grow by 5.2% this year, which is lower than the government's 5.5% growth forecast. BI's growth forecast for 2011 is 6.0%.

S&P Downgrades Japan's Credit Outlook; Moody's Keeps its Rating for the Philippines

Standard & Poor's (S&P) downgraded the outlook on Japan's credit rating to negative from stable in its latest assessment of Japan's fiscal condition. The rating agency, however, affirmed its AA long-term debt rating for Japan. According to S&P, "the outlook change reflects our view that the Japanese government's diminishing economic policy flexibility may lead to a downgrade unless measures can be taken to stem fiscal and deflationary pressures."

Meanwhile, Moody's Investors Service maintained its stable outlook for the Philippines despite forecasts that the country will realize the slowest economic growth among all Southeast Asian countries this year. Moody's estimates that the Philippines' gross domestic product (GDP) will expand only 3.0% in 2010. This rate of growth falls below estimates of 5.7% for Viet Nam, 5.6% for Indonesia, 4.3% for Malaysia, and 4.0% for Thailand. Moody's estimate, however, is within the range of the Philippine government's forecast of GDP growth of 2.6%-3.6% in 2010.

Also, Moody's upgraded its fundamental credit outlook for the Philippine banking system to stable from negative due to improving economic conditions. The Philippine banking system was among the 12 banking systems upgraded by Moody's in its Asian Banking System Industry Outlook.

GDP Expands in the Republic of Korea, Philippines, and Thailand in 4Q09

Based on advance estimates of the Bank of Korea (BOK), real GDP in the Republic of Korea (Korea) grew 0.2% quarter-on-quarter (q-o-q) in 4Q09, which was less than the 3.2% growth rate recorded in 3Q09. On a year-on-year (y-o-y) basis, Korea's real GDP expanded 6.0% in 4Q09 from a growth rate of 0.9% registered in the previous quarter.

On the expenditure side, final consumption expenditure, gross fixed capital formation, total exports, and total imports climbed on a y-o-y basis by 4.5%, 6.4%, 9.3%, and 5.9%, respectively, in 4Q09. On the production side, the manufacturing sector registered the highest y-o-y growth rate at 12.5% in 4Q09, while the following sectors also posted positive growth: agriculture, forestry, and fishing (2.8%); electricity, gas, and water (1.4%); construction (3.8%); and services (3.1%).

Summary Text of News Articles

GDP Expands in the Republic of Korea, Philippines, and Thailand in 4Q09 (cont...)

In the Philippines, the economy expanded 1.8% y-o-y in 4Q09 due to growth in the following sectors: retail trade, banking and non-bank financial institutions, recreational services, mining and quarrying, and manufacturing. Full-year GDP rose 0.9% after expanding 3.8% in 2008.

Meanwhile, the Thai economy is expected to have grown 3.5% in 4Q09, following a contraction of 2.8% in 3Q09, as exports improved. GDP is expected to have contracted 2.8% for all of 2009, which would be an improvement over an earlier projection of a 3.0% contraction. According to the Fiscal Policy Office, Thailand's GDP should continue to expand by about 3.5% in 2010. However, this estimate might eventually be lowered by one half of a percentage point given the suspension of industrial projects in Map Ta Phut.

For historical data on the Republic of Korea's GDP growth, refer to this link:

http://www.asianbondsonline.adb.org/korea/data/macroeconomic_credit.php

For historical data on the Philippines' GDP growth, refer to this link:

http://www.asianbondsonline.adb.org/philippines/data/macroeconomic_credit.php

For historical data on Thailand's GDP growth, refer to this link:

http://www.asianbondsonline.adb.org/thailand/data/macroeconomic_credit.php

Policy Rates Remain Steady in Japan, Malaysia, Philippines, and Viet Nam

The Bank of Japan (BOJ) held its benchmark lending rate steady at 0.1% following the BOJ Policy Board meeting on 26 January. January represented the 13th consecutive month that the rate has been left unchanged since December 2008. BOJ maintained its position that economic conditions in Japan are "picking up." BOJ also said it would maintain an extremely accommodative financial environment to help the nation overcome deflation and attain sustainable economic growth.

Meanwhile, Bank Negara Malaysia (BNM) kept its benchmark rate steady at 2.0% at its first policy meeting of the year held on 26 January. In its decision, the Monetary Policy Committee noted that recent economic indicators reaffirm the assessment of economic recovery and it expected positive but modest inflation in 2010. According to BNM, monetary policy will remain accommodative "to ensure the economic recovery is well entrenched."

In the Philippines, the Monetary Board decided to keep the Bangko Sentral ng Pilipinas' (BSP) overnight borrowing (reverse repurchase) rate at 4.0% and the overnight lending (repurchase) facility at 6.0%. However, the peso rediscount rate was raised 50 basis points to 4.0% (effective 1 February) as BSP started to unwind its stimulus measures. Prior to this, the peso rediscount rate was held at 3.5% to ensure the orderly operation of domestic financial markets amid the global crisis. The current monetary policy stance remains appropriate according to BSP.

The State Bank of Viet Nam (SBV) kept its benchmark base rate at 8.0%. SBV made the announcement to end speculation that there would be a rate hike amid accelerating inflation. The refinancing rate and the discount rate were also maintained at 8.0% and 6.0%, respectively. Inflation in January reached 7.62% year-on-year (y-o-y), accelerating from 6.52% in December 2009, according to the General Statistics Office of Viet Nam.

For trends in inflation and policy rates in Japan, refer to this link:

http://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends

For trends in inflation and policy rates in Malaysia, refer to this link:

http://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy_rate_and_inflation_trends

For trends in inflation and policy rates in the Philippines, refer to this link:

http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends

For trends in inflation and policy rates in Vietnam, refer to this link:

http://asianbondsonline.adb.org/vietnam/data/marketwatch.php?code=policy_rate_and_inflation_trends

Summary Text of News Articles

Republic of Korea Records Surpluses in Current Account and Capital and Financial Account for 2009

According to the Bank of Korea's (BOK) preliminary balance of payments (BOP) data, Korea's current account balance reached a surplus of USD42.7 billion in 2009 in contrast to a current account deficit of USD5.8 billion in 2008. Both the goods and income accounts recorded surpluses in 2009, while the current transfers, income, and services accounts posted deficits. In December, the current account surplus shrank to USD1.5 billion from the previous month's USD4.3 billion, as the surplus in the goods account shrank and the services account deficit expanded.

The capital and financial account registered a surplus of USD26.5 billion in 2009 compared to a deficit of USD50.1 billion in 2008. The surplus for the full year of 2009 was due to net inflows in portfolio investments (USD50.7 billion) and capital transfers and the acquisition of non-financial assets (USD1.2 billion), which more than offset the net outflows in direct investments (-USD9.1 billion), derivatives (-USD5.5 billion), and other investments (-USD10.8 billion). For the month of December, the capital and financial account surplus was USD1.6 billion, which was slightly up from the previous month's surplus of USD1.5 billion, due to net inflows in portfolio investments, derivatives, other investments, and capital transfers and the acquisition of non-financial assets.

Trade Statistics Show Improvement in Hong Kong, China; Japan; Philippines; and Viet Nam

Hong Kong, China's exports rose for the second consecutive month to 9.2% y-o-y in December. This was higher than the 1.3% y-o-y growth reported in November. The total export of goods was valued at HKD224.8 billion. According to a press release by the Census and Statistics Office, merchandise exports rebounded notably in December, supported mainly by intra-regional trade. On the other hand, imports rose 18.7% y-o-y to HKD258.3 billion, which was also higher than November's 6.5% growth rate. This resulted in a trade deficit amounting to HKD33.4 billion. For the full year 2009, exports fell 12.6% and imports dropped 11.8%.

Japan's exports rose 12.1% y-o-y in December, which was the first increase since the collapse of Lehman Brothers in September 2008, suggesting that the economy is slowly recovering. The increase was predominantly due to strong demand in Asia for Japanese goods as shipments to the region in December rose 31.2% from a year earlier. Exports to the People's Republic of China (PRC) rose 42.8% y-o-y, but shipments to the United States fell 7.6% in a sign that recovery in the global economy remains uneven.

Meanwhile, the National Statistics Office (NSO) reported on 27 January that Philippine imports rose 4.1% y-o-y in November as increases in the import of capital goods (9.4%); mineral fuels, lubricants, and related materials (40.6%); and unprocessed raw materials (21.7%) boosted incoming trade.

Viet Nam's export turnover in January is estimated to be USD4.9 billion, which is down 10.4% month-on-month (m-o-m) and up 28.1% y-o-y. The General Statistics Office of Viet Nam attributed the y-o-y increase to growth in foreign direct investment and the domestic economy, with y-o-y increases of 32.9% and 22.8%, respectively. Import turnover in January is estimated to be USD6.2 billion, which is down 16.2% m-o-m and up 86.6% y-o-y as demand for domestic production inputs increased. The January trade deficit stood at USD1.3 billion.

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-10*	
US	0.07	0.00		2.54	1.32
EU	0.28	0.50		0.30	-8.00
Japan	0.12	0.00		0.00	-1.00
PRC	1.35	0.00		0.00	10.00
Hong Kong, China	0.09	0.00		1.00	2.00
India	3.78	-17.00	-2.00		48.00
Malaysia	1.99	0.70		2.40	-1.60
Korea, Rep. of	2.28	-1.00		3.00	-6.00
Philippines	3.80	-0.25	-19.58		-26.32
Singapore	0.45	-1.00	-4.00		-10.00
Thailand	1.24	0.63		0.50	10.00

Close of 29 January 2010

10-Year Selected LCY Government Bond Yields

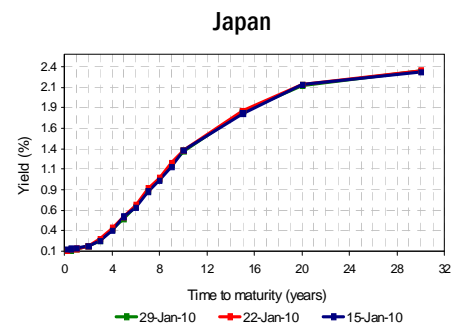
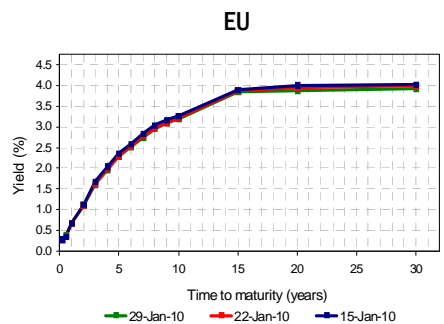
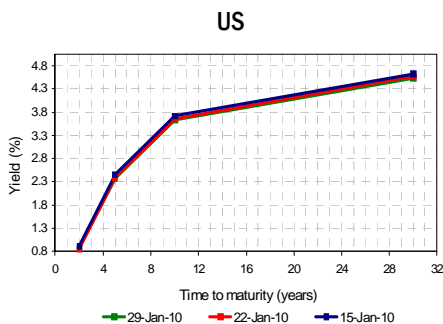
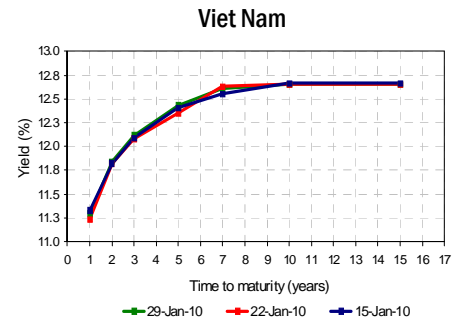
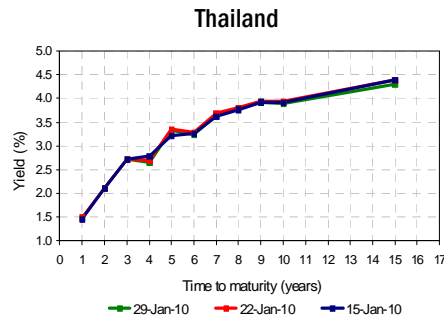
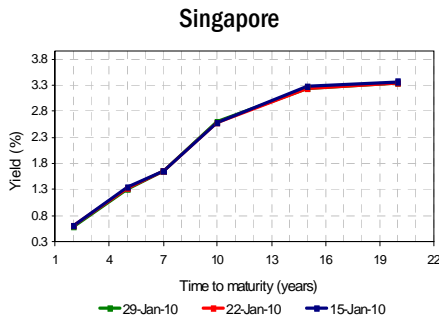
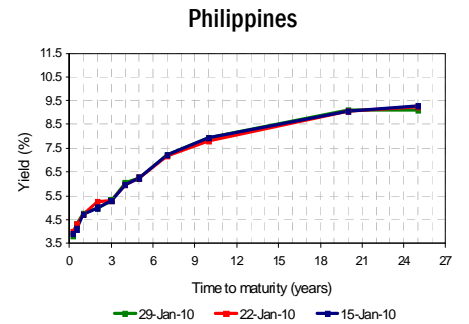
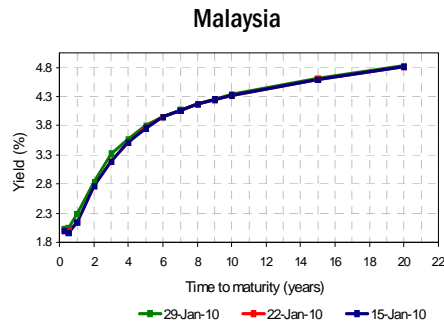
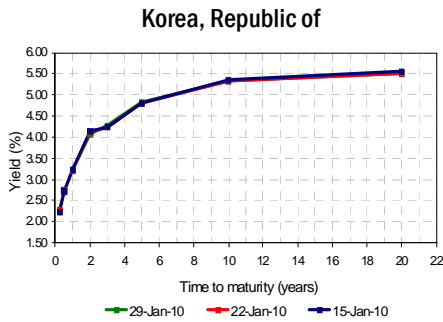
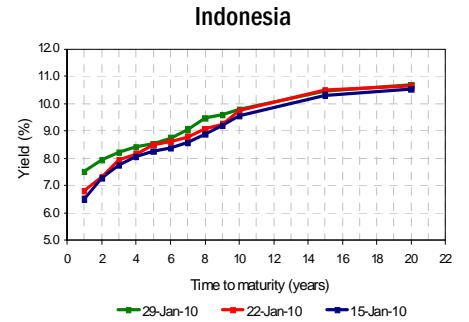
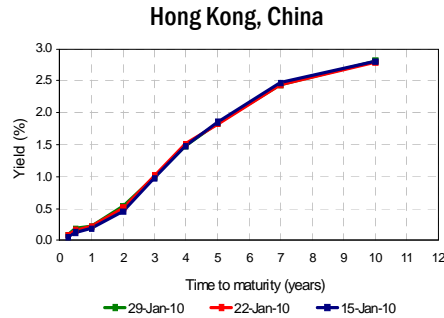
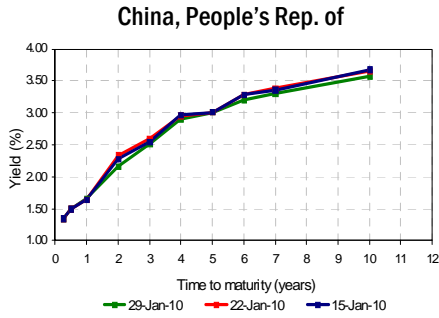
Markets	Latest	basis point change from			
		Previous Day*	Previous Week*	1-Jan-10*	
US	3.58	-5.00	-2.27		-25.06
EU	3.20	-0.50	-1.90		-19.10
Japan	1.33	0.60	-0.50		3.00
PRC	3.57	-2.00	-9.00		-7.00
Hong Kong, China	2.82	-2.60		2.90	23.70
India	7.58	1.90		1.30	-0.40
Indonesia	9.79	-5.00		3.30	-26.90
Malaysia	4.28	0.40		1.60	-0.40
Korea, Rep. of	5.34	-4.00		1.00	-5.00
Philippines	7.95	-0.50		12.00	-5.50
Singapore	2.54	-3.00		1.00	-12.00
Thailand	3.91	0.40	-3.30		-27.80
Viet Nam	12.65	12.50	-0.60		120.00

Close of 29 January 2010

Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – Local Currency Government Bonds

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

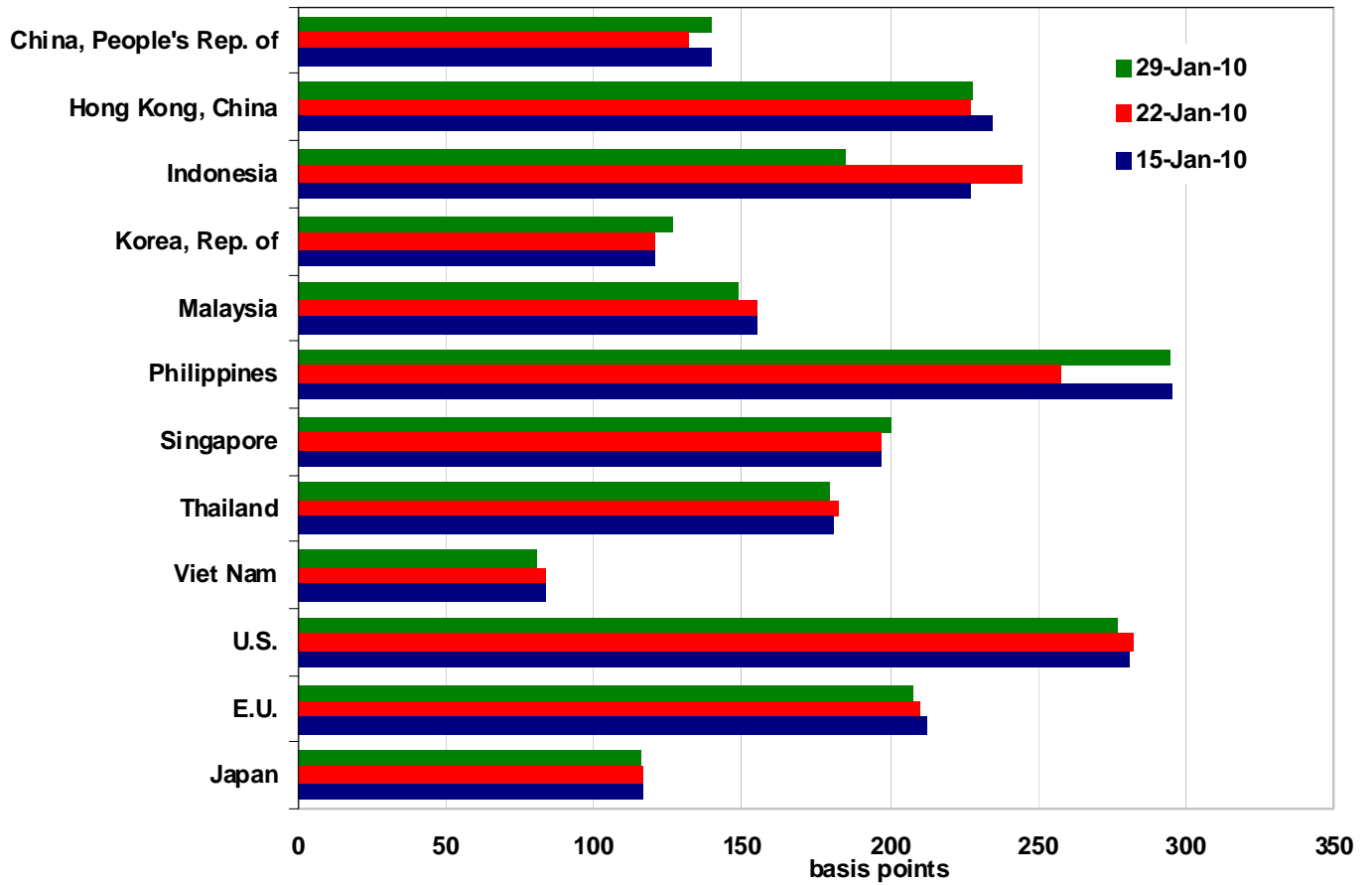


Source: Based on data from Bloomberg.

2-versus-10 Yield Spread Chart

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

Yield Spread between the Two- and Ten-Year Government Bonds

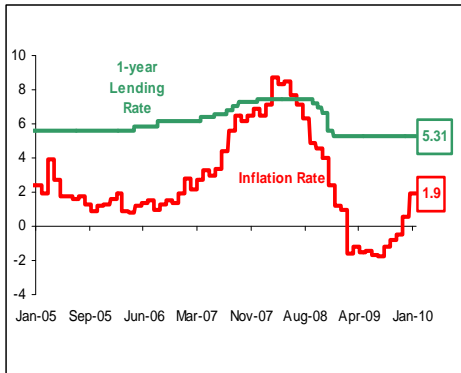


Source: Based on data from Bloomberg.

Policy Rate versus Inflation Rate Charts

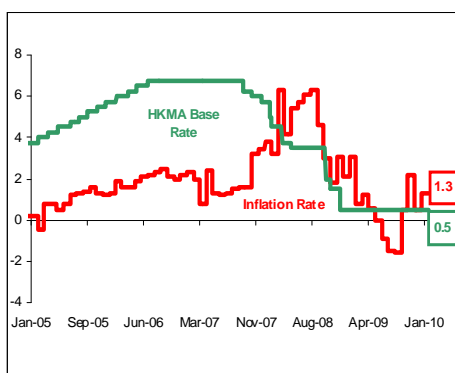
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



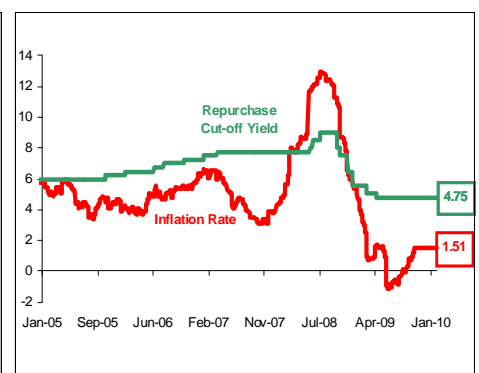
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg, LP.

Hong Kong, China



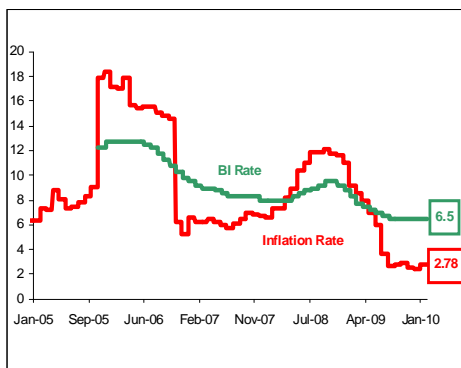
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg, LP.

India



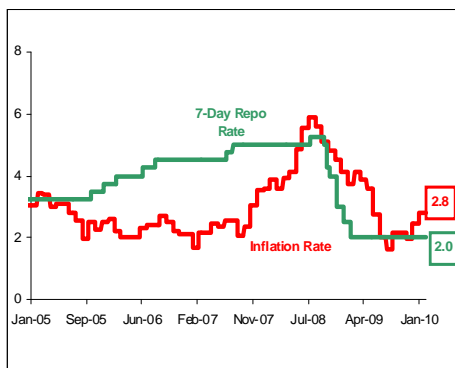
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg, LP.

Indonesia



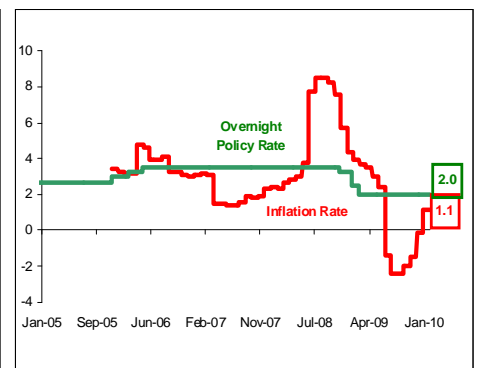
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg, LP.

Korea, Republic of



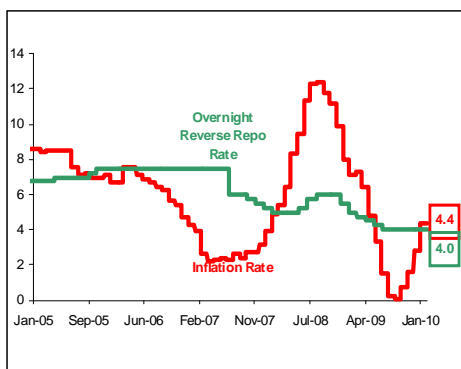
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg, LP.

Malaysia



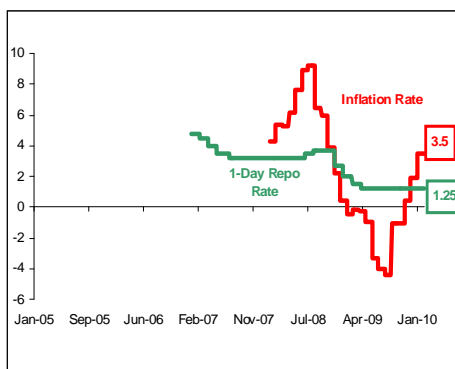
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg, LP.

Philippines



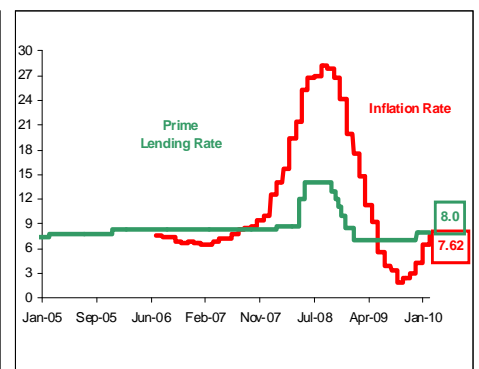
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg, LP.

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

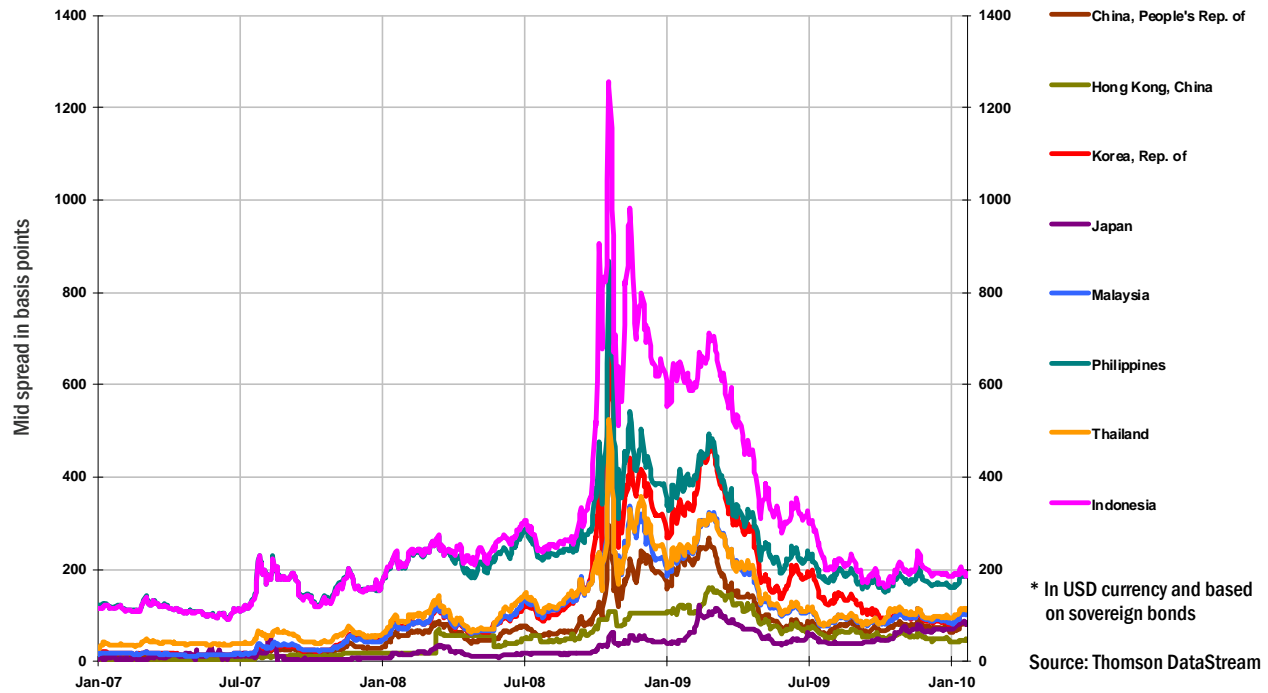


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg, LP.

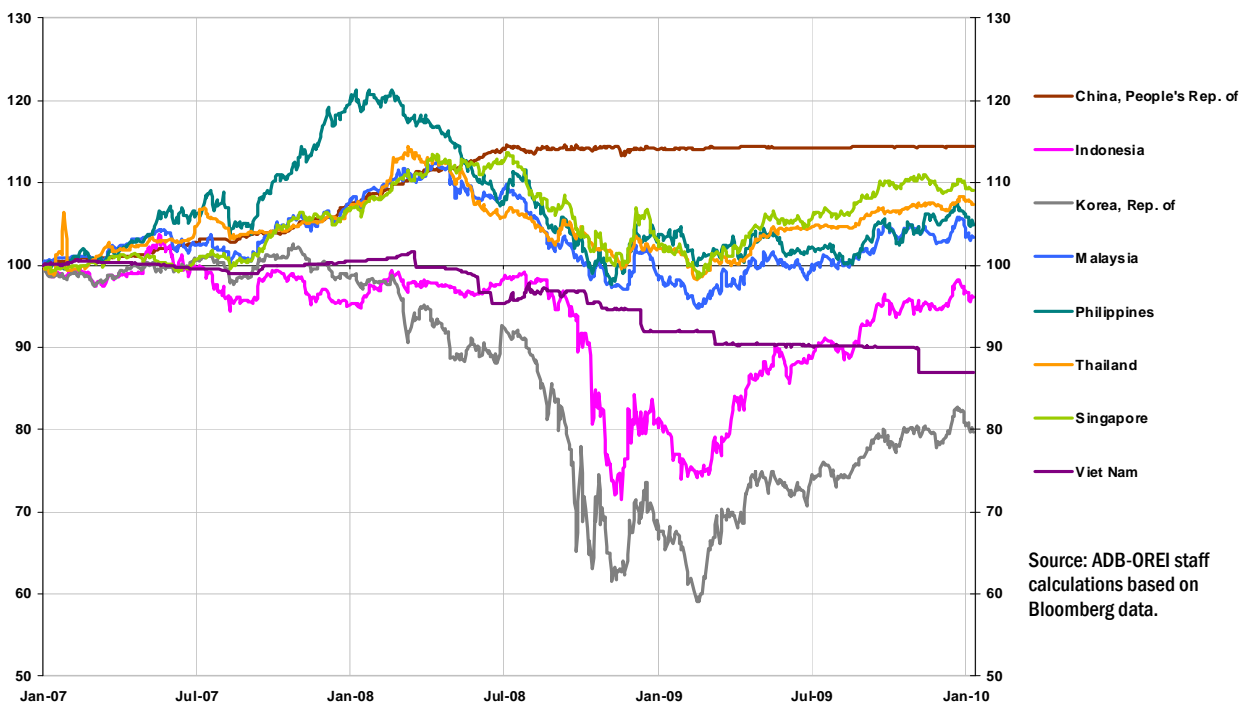
Credit Default Swap Spreads & Exchange Rate Indexes

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

Credit Default Swap Spreads - Senior 5-year*



Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)



Selected Debt Security Issuances (Week of January 25 – January 29, 2010)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (in %)	Amount Offered LCY Billions	Amount Issued LCY Billions
PRC	26-Jan	1-year PBOC Bills	1.93		10.0	10.0
	27-Jan	2-year Treasury Bonds		2.01	26.0	26.0
		5-year China Development Bank Bonds		3.60	40.0	40.0
	28-Jan	91-day PBOC Bills	1.41		50.0	50.0
HK	26-Jan	91-day Exchange Fund Bills	0.10		25.6	25.6
		182-day Exchange Fund Bills	0.17		9.0	9.0
ID	26-Jan	364-day Treasury Bills	6.86			1,050.0
		10-year Treasury Bonds	9.76		* 5,000.0	1,900.0
		15-year Treasury Bonds	10.50			1,050.0
		28-year Treasury Bonds	10.87			1,450.0
	27-Jan	28-day SBI	6.45			35,600.6
		28-day Shari'a SBI	6.45		* 46,000.0	1,132.5
		91-day SBI	6.60			7,360.6
	182-day SBI	6.70			745.0	
KR	25-Jan	28-day Monetary Stabilization Bonds	2.24		2,000.0	2,000.0
		91-day Monetary Stabilization Bonds	2.42		1,000.0	1,000.0
		20-year Treasury Bonds	5.53		800.0	1,063.0
JP	27-Jan	3-month Treasury Discount Bills	0.11		5,700.0	5,210.8
	28-Jan	2-year Government Bonds	0.16		2,600.0	2,405.8
MY	28-Jan	10-year Treasury Bonds	4.32		3.5	3.5
		91-day Treasury Bills	2.01		0.1	0.1
		364-day Treasury Bills	2.16		0.1	0.1
PH	25-Jan	91-day Treasury Bills	3.90		2.0	2.0
		182-day Treasury Bills	4.17		3.0	2.0
		364-day Treasury Bills	4.67		3.5	1.7
SG	25-Jan	91-day Treasury Bills	0.40		3.4	3.4
	27-Jan	2-year Treasury Bonds		2.63	2.2	2.2
TH	25-Jan	28-day Treasury Bills	1.19		3.0	3.0
		91-day Treasury Bills	1.24		5.0	5.0
		182-day Treasury Bills	1.32		5.0	5.0
	26-Jan	28-day BOT Bills	1.20		12.0	12.0
		91-day BOT bills	1.23		12.0	12.0
		182-day BOT bills	1.34		12.0	12.0

Sources: Local market sources and Bloomberg, LP.

* - Overall indicative target for Indonesia's treasury bond auction was at IDR5.0 trillion; target for SBI auction was at IDR46 trillion.

Selected Asia Data Releases 2 – 8 February 2010

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

Country Variable	Release Date	Historical Data	Recent Trends
Japan Monetary Base YOY% JAN	02/02	12/08: 1.8% 01/09: 3.9% 11/09: 3.8% 12/09: 5.2%	Japan's monetary base increased 5.2% year-on-year (y-o-y) in December, up from November's 3.8% increase.
Singapore Purchasing Managers' Index Index JAN	02/02	12/08: 44.8 01/09: 45.0 11/09: 52.0 12/09: 53.3	Singapore's Purchasing Managers' Index (PMI) for December stood at 53.3, following a reading of 52.0 in November, for the eighth consecutive month of expansion in the manufacturing sector.
Republic of Korea Foreign Exchange Reserves USD Billion JAN	02/02 to 02/05	12/08: 201.22 01/09: 201.74 11/09: 270.89 12/09: 269.99	The foreign exchange reserves of the Republic of Korea (Korea) reached USD270 billion in December, which is slightly less than reserves of USD270.9 billion in the previous month.
Indonesia BI Rate % FEB 4	02/04	01/09: 8.75% 02/09: 8.25% 12/09: 6.50% 01/10: 6.50%	The consensus estimate is for Bank Indonesia (BI) to keep its benchmark rate steady at 6.50%.
Viet Nam Foreign Investor Confidence Index JAN	02/04	12/08: 80.32 01/09: 113.75 11/09: 135.07 12/09: 127.08	Viet Nam's foreign investor confidence index fell to 127.08 in December from 135.07 in November.
Indonesia Foreign Reserves USD billion JAN	02/04 to 02/09	12/08: 51.64 01/09: 50.87 11/09: 65.84 12/09: 66.10	Indonesia's foreign reserves reached a record USD66.1 billion in December, which is equivalent to 6.6 months of imports and foreign debt payments.
Malaysia Exports YOY% DEC	02/05	11/08: -4.91% 12/08: -14.94% 10/09: 1.50% 11/09: -3.32%	Malaysia's exports dropped 3.3% y-o-y in November after posting revised growth of 1.5% in October. The unexpected drop was due to a decline in the export of crude oil and natural gas.
Malaysia Trade Balance MYR Billion DEC	02/05	11/08: 11.51 12/08: 11.54 10/09: 11.47 11/09: 8.88	Malaysia's trade surplus was MYR8.9 billion in December, which is less than the surplus of MYR11.5 billion registered in the previous month.
Philippines CPI YOY% JAN	02/05	12/08: 8.0% 01/09: 7.1% 11/09: 2.8% 12/09: 4.4%	Bangko Sentral ng Pilipinas (BSP) sees inflation hitting 4.5% to 5.4% y-o-y in January.
Philippines Foreign Reserves USD billion JAN	02/05	12/08: 37.06 01/09: 39.25 11/09: 44.17 12/09: 44.24	The Philippines' foreign reserves reached USD44.2 billion in December from USD44.17 billion in November.
Hong Kong, China Foreign Currency Reserves USD billion JAN	02/08	12/08: 182.5 01/09: 181.7 11/09: 256.3 12/09: 255.8	Hong Kong, China's foreign currency reserves fell to USD255.8 billion in December from USD256.3 billion in November.
Japan Current Account JPY Billion DEC	02/08	11/08: 623.6 12/08: 162.9 10/09: 1,397.6 11/09: 1,103.0	Japan's current account registered a surplus of JPY1,103 billion in November, which is lower than the previous month's surplus of JPY1,398 billion.
Singapore Foreign Reserves USD billion JAN	02/08	12/08: 174.20 01/09: 167.09 11/09: 188.90 12/09: 187.81	Singapore's foreign reserves fell to USD187.81 billion in December from USD188.90 in November.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

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Fitch Upgrades Indonesia's Sovereign Debt Ratings to BB+

- [Fitch Upgrades Indonesia to 'BB+'; Outlook Stable](#)
Bank Indonesia (26 January 2010)
- [Local Banks Get Ratings Upgrades](#)
The Jakarta Globe (27 January 2010)
- [Citing Risks, Central Bank Predicts GDP Growth of 5.2 % for Indonesia](#)
The Jakarta Globe (24 January 2010)

S&P Downgrades Japan's Credit Outlook; Moody's Keeps its Rating for the Philippines

- [S&P lowers Japan credit rating outlook](#)
Yahoo News (27 January 2010)
- [Moody's maintains RP rating despite slowest GDP growth](#)
The Philippine Star (26 January 2010)
- [Moody's upgrades RP banks' rating to 'stable'](#)
The Philippine Star (27 January 2010)

GDP Expands in the Republic of Korea, Philippines, and Thailand in 4Q09

- [Real Gross Domestic Product: The 4 th Quarter of 2009 \(Advance\)](#)
The Bank of Korea (26 January 2010)
- [Statement of NEDA Acting DG Santos on the 4Q 2009 National Income Accounts](#)
National Economic and Development Authority (28 January 2010)
- [Philippine Economy Tepidly Rejuvenated with 1.8% GDP Growth](#)
National Statistical Coordination Board (28 January 2010)
- [Govt targets 3.5% growth](#)
Bangkok Post (27 January 2010)

Policy Rates Remain Steady in Japan, Malaysia, Philippines, and Viet Nam

- [Statement on Monetary Policy](#)
Bank of Japan (26 January 2010)
- [Monetary Policy Statement](#)
Bank Negara Malaysia (26 January 2010)

- [Monetary Board Keeps Policy Rates Steady, Aligns Rediscount Rate with RRP Rate](#)
Bangko Sentral ng Pilipinas (28 January 2010)
- [Vietnam keeps rate steady at 8 pct in Feb, stocks jump](#)
Yahoo News (27 January 2010)

Republic of Korea Records Surpluses in Current Account and Capital and Financial Account for 2009

- [Balance of Payments Trends during 2009 \(preliminary\)](#)
The Bank of Korea (27 January 2010)
- [Korea Posts \\$1.52 Billion Current-Account Surplus](#)
Bloomberg (27 January 2010)

Trade Statistics Show Improvement in Hong Kong, China; Japan; Philippines; and Viet Nam

- [External merchandise trade statistics for December 2009](#)
Census and Statistics Department (26 January 2010)
- [Hong Kong's exports climb 9.2% on global recovery](#)
The China Post (27 January 2010)
- [Japan Exports Rise, First Time Since Lehman Collapse](#)
Bloomberg LP (27 January 2010)
- [Imports Grow by 4.1%; USD85 million Trade Surplus in Nov '09](#)
National Economic and Development Authority (27 January 2010)
- [Exports reach \\$4.9b, up 28%](#)
Vietnam Net Bridge (26 January 2010)

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