

26 January 2015

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## Key Developments in Asian Local Currency Markets

**T**he People's Republic of China's (PRC) gross domestic product (GDP) grew 7.3% year-on-year (y-o-y) in 4Q14, the same pace as in the previous quarter. For full-year 2014, the PRC's GDP grew 7.4%, slightly lower than the government's target of 7.5%. Primary industry output rose to 4.1% y-o-y in 2014 from 4.0% y-o-y in 2013, while secondary industry output fell to 7.3% y-o-y from 7.8% y-o-y and tertiary industry output fell to 8.1% y-o-y from 8.3% y-o-y over the same period.

➤ Growth in the PRC's industrial production rose to 7.9% y-o-y in December from 7.2% y-o-y in November. The PRC's retail sales growth rose 11.9% y-o-y, up from 11.7% y-o-y in November 2014. Meanwhile, fixed-asset investment rose 18.1% in full-year 2014, compared with 17.9% in January–November.

➤ In the Republic of Korea, economic growth slowed to 2.7% y-o-y in 4Q14 from 3.2% in the previous quarter, based on preliminary estimates released last week by The Bank of Korea. On a quarter-on-quarter (q-o-q) and seasonally adjusted basis, GDP growth slowed to 0.4% in 4Q14 from 0.9% in 3Q14.

➤ On 20 January, the Prime Minister of Malaysia stated that the government was revising its 2015 GDP growth target to 4.5%–5.5% from its previous target of 5.0%–6.0%, which was included in the 2015 budget announced last October, and its 2015 fiscal deficit target to 3.2% of GDP from 3.0%. The revisions were made amid the recent drop in oil prices.

➤ Hong Kong, China's consumer prices rose 4.9% y-o-y in December after gaining 5.1% y-o-y in November. The government said that December's lower inflation rate was due to slower increases in food prices and declines in the prices of durable goods and clothing and footwear.

➤ In Malaysia, consumer price inflation stood at 2.7% y-o-y in December—down from 3.0% y-o-y in November—and at 3.2% for full-year 2014. Singapore reported deflation for the second month in a row in December at –0.2% y-o-y; full-year 2014 inflation eased to 1.0%.

➤ The European Central Bank (ECB) announced last week an expanded asset purchase program that includes the purchase of sovereign bonds in addition to its existing purchases of bonds issued by the private sector. Monthly purchases worth EUR60 billion will be carried out until at least September

### Asia Bond Monitor November 2014

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#### 10-Year Selected LCY Government Security Yields Close of 23 January 2015 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-15*
US	1.80	-6.63	-4.00	-37.44
EU	0.36	-8.50	-9.20	-17.90
Japan	0.23	-8.60	-0.90	-9.50
PRC	3.48	0.00	-9.00	-17.00
Hong Kong, China	1.42	0.00	6.00	-44.20
India	7.71	-0.80	-0.10	-17.50
Indonesia	7.28	-8.70	-50.20	-54.00
Korea, Rep. of	2.33	-6.80	-1.50	-27.30
Malaysia	3.94	-1.70	1.20	-20.40
Philippines	3.36	-2.38	-21.08	-50.44
Singapore	1.89	-6.66	8.66	-38.87
Thailand	2.63	-2.80	19.70	-9.50
Viet Nam	7.03	0.00	-3.80	-20.50

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
- Selected Asia Data Releases

2016. The program aims to fulfill ECB's mandate of ensuring price stability by addressing the risks of prolonged low inflation.

➤ Last week, Australia-based ANZ raised CNY2.5 billion in Basel III-compliant Tier 2 bonds, making it the first non-Chinese bank to issue Dim Sum Tier 2 notes. The bonds have a maturity of 10 years and carry a coupon of 4.75%. TPI Polene, a cement manufacturer in Thailand, raised THB6 billion from a dual-tranche bond sale last week, selling a THB3 billion 4-year bond at a 4.85% coupon and a THB3 billion 5-year bond at a 5.20% coupon.

➤ Yields fell for all tenors in Indonesia on expectations of foreign inflows into emerging market assets after ECB expanded its stimulus program, while yields fell for most tenors in Malaysia on lower inflation. Yields fell for most tenors in the PRC, and the Philippines while it rose for most tenors in Hong Kong, China; and Thailand. The spread between 2- and 10-year yields narrowed for most markets except for Malaysia, Singapore, and Thailand.

## Summary Text of News Articles

### The PRC's GDP Grows 7.4% in 2014

The People's Republic of China's (PRC) gross domestic product (GDP) grew 7.3% year-on-year (y-o-y) in 4Q14, the same pace as in the previous quarter. For full-year 2014, the PRC's GDP grew 7.4%, slightly lower than the government's target of 7.5%. Primary industry output rose to 4.1% in 2014 from 4.0% in 2013, secondary industry output fell to 7.3% from 7.8%, and tertiary industry output fell to 8.1% from 8.3%. During the World Economic Forum in Switzerland, Premier Li Keqiang said that the PRC's economy would avoid a hard landing and that the government would improve the quality of economic growth while maintaining an appropriate pace of expansion.

### Industrial Production and Retail Sales Growth Quicken in the PRC in December; Fixed-Asset Investment in the PRC Rises 18.1% in 2014

The PRC's industrial production growth accelerated to 7.9% y-o-y in December from 7.2% y-o-y in November. For full-year 2014, industrial production rose 8.3% after gaining 9.7% in 2013. Retail sales growth increased to 11.9% y-o-y in December from 11.7% y-o-y in November while full year 2014 growth slowed to 12.0% in 2014 from 13.1% in 2013. Meanwhile, fixed-asset investment rose to 18.1% in 2014 from 17.9% in January–November.

### Economic Growth in the Republic of Korea Slows in 4Q14

In the Republic of Korea, economic growth slowed to 2.7% y-o-y in 4Q14 from 3.2% y-o-y in the previous quarter, based on preliminary estimates released last week by The Bank of Korea. On a quarter-on-quarter (q-o-q) and seasonally adjusted basis, economic growth slowed to 0.4% in 4Q14 from 0.9% in 3Q14. Both private spending and government spending slowed to 0.5% q-o-q in 4Q14, while investments (-3.0%) and exports (-0.3%) contracted.

### Malaysia Revises 2015 GDP Growth and Fiscal Deficit Targets

On 20 January, the Prime Minister of Malaysia announced that the government was revising its 2015 GDP growth target to 4.5%–5.5% from its previous target of 5.0%–6.0% and its 2015 fiscal deficit target to 3.2% of GDP from 3.0%. (Both previous estimates were included in the 2015 budget announced last October.) The revisions were made amid the recent drop in oil prices.

### Consumer Price Inflation Eases in Hong Kong, China and Malaysia in December; Singapore Reports Deflation for the Second Consecutive Month

Hong Kong, China's consumer price inflation eased to 4.9% y-o-y in December from 5.1% y-o-y in November. The government said that the lower rate of inflation in December was due to slower y-o-y increases in food prices and declines in the prices of durable goods and clothing and footwear. Food prices increased 3.1% in December, while prices of durable goods fell 4.9% and clothing and footwear prices fell 2.7%. The government also expects weakening global food and commodity prices to keep local inflation subdued.

In Malaysia, consumer price inflation fell to 2.7% y-o-y in December from 3.0% y-o-y in November, and leveled off at 3.2% for full-year 2014, based on data from the Department of Statistics released last week. Both December and full-year 2014 inflation was attributed to increases in certain product groups, including alcoholic beverages and tobacco; food and non-alcoholic beverages; housing, water, electricity, gas and other fuels; restaurants and hotels; and transport. On a month-on-month (m-o-m) basis, the Consumer Price Index (CPI) slipped 0.1% in December after rising 0.5% in November.

Singapore recorded deflation for the second consecutive month in December, with the CPI dipping -0.2% y-o-y after falling -0.3% y-o-y a month earlier. For full-year 2014, consumer price inflation eased to 1.0% from 1.5% in 2013.

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

[http://asianbondsonline.adb.org/hongkong/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/hongkong/data/marketwatch.php?code=policy_rate_and_inflation_trends)

For inflation rate trends in Malaysia, refer to this link:

[http://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy\\_rate\\_and\\_inflation\\_trends](http://asianbondsonline.adb.org/malaysia/data/marketwatch.php?code=policy_rate_and_inflation_trends)

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**Summary Text of News Articles**

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**ECB Launches Expanded Asset Purchase Program**

The European Central Bank (ECB) announced last week an expanded asset purchase program that includes the purchase of sovereign bonds in addition to its existing purchases of bonds issued by the private sector. Monthly purchases worth EUR60 billion will be carried out until at least September 2016. The sovereign bonds to be purchased will include "euro area central governments, agencies, and European institutions in the secondary market." This program aims to fulfill ECB's mandate of ensuring price stability by addressing the risks of prolonged low inflation.

**ANZ Issues Dim Sum Tier 2 Bond;  
TPI Polene Raises THB6 Billion from Dual-Tranche Bond Sale**

Last week, Australia and New Zealand Banking Group (ANZ) raised CNY2.5 billion in Basel III-compliant Tier 2 bonds, making it the first non-Chinese bank to issue Dim Sum Tier 2 notes. The bonds have a maturity of 10 years and are callable in 5 years. The bonds carry a coupon of 4.75%.

TPI Polene, a cement manufacturer in Thailand, raised THB6 billion from a dual-tranche bond sale last week, selling a THB3 billion 4-year bond at a 4.85% coupon and a THB3 billion 5-year bond at a 5.20% coupon. The bonds were rated BBB+ by TRIS Rating, a local credit rating agency in Thailand.

## 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-15*
		Previous Day*	Previous Week*		
US	0.02	0.00		0.00	-2.03
EU	-0.13	2.20		1.70	-9.20
Japan	0.00	5.70		3.80	-0.10
PRC	3.05	-15.00	-25.00		-61.00
Hong Kong, China	0.03	0.00		0.00	-1.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.97	0.20	-0.50		-10.20
Malaysia	3.31	-0.40	-0.90		-5.50
Philippines	1.95	-12.50	-4.39		-42.50
Singapore	0.62	0.00		1.30	-5.70
Thailand	1.97	-0.03	-0.42		-7.43

Close of 23 January 2015

### 10-Year Selected LCY Government Bond Yields

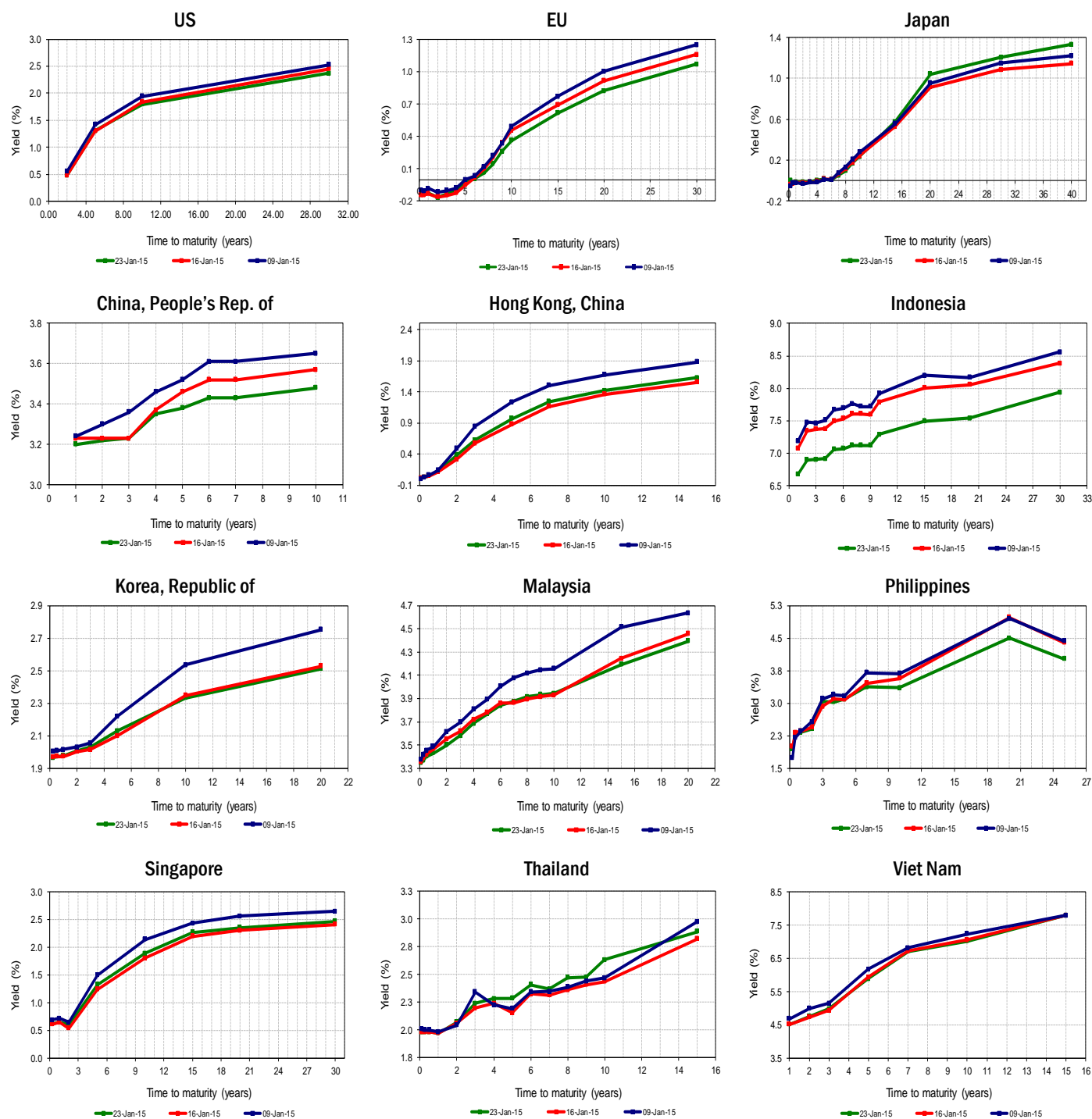
Markets	Latest Closing	basis point change from			1-Jan-15*
		Previous Day*	Previous Week*		
US	1.80	-6.63	-4.00		-37.44
EU	0.36	-8.50	-9.20		-17.90
Japan	0.23	-8.60	-0.90		-9.50
PRC	3.48	0.00	-9.00		-17.00
Hong Kong, China	1.42	0.00		6.00	-44.20
India	7.71	-0.80	-0.10		-17.50
Indonesia	7.28	-8.70	-50.20		-54.00
Korea, Rep. of	2.33	-6.80	-1.50		-27.30
Malaysia	3.94	-1.70		1.20	-20.40
Philippines	3.36	-2.38	-21.08		-50.44
Singapore	1.89	-6.66		8.66	-38.87
Thailand	2.63	-2.80		19.70	-9.50
Viet Nam	7.03	0.00	-3.80		-20.50

Close of 23 January 2015

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

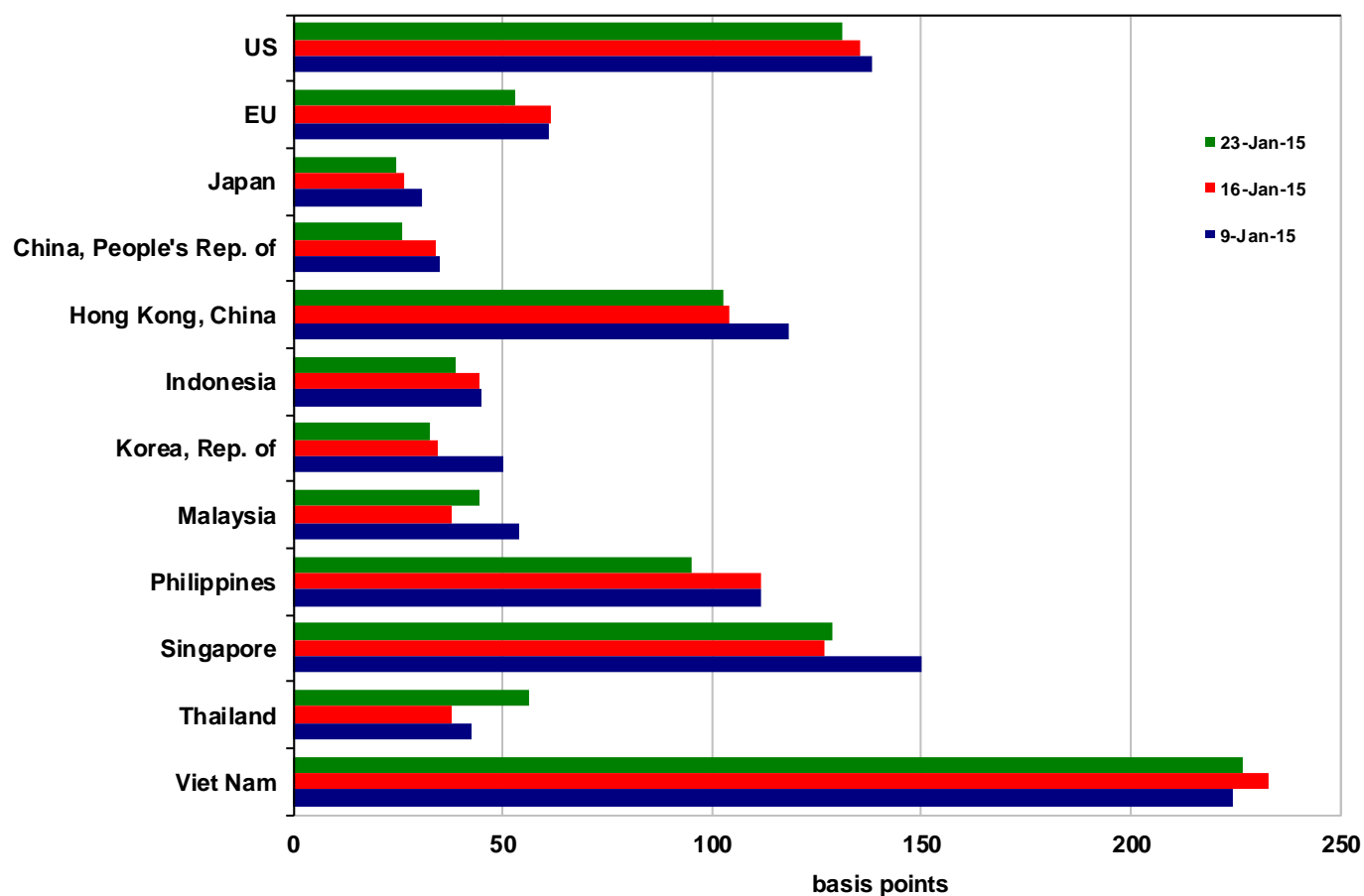


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



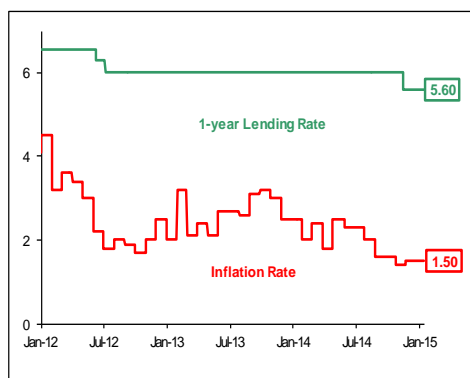
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

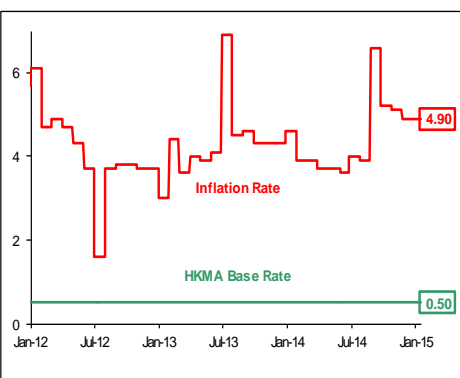
### China, People's Rep. of



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

Source: Bloomberg LP.

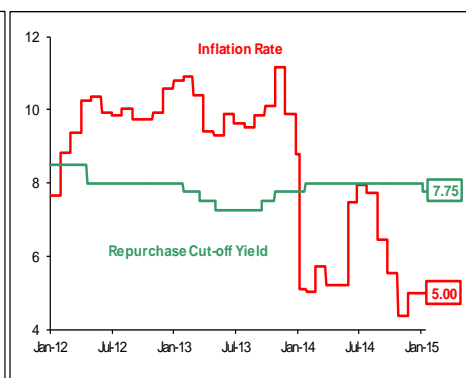
### Hong Kong, China



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

Source: Bloomberg LP.

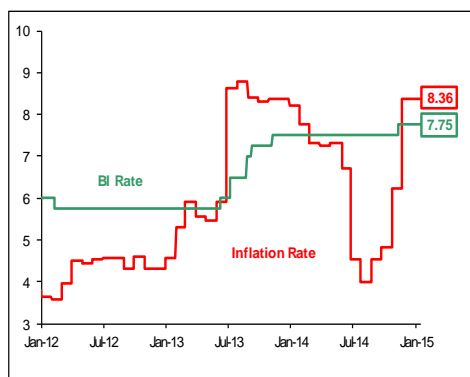
### India



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

Source: Bloomberg LP.

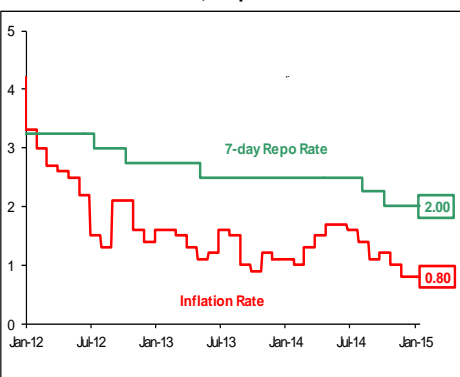
### Indonesia



Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.

Source: Bloomberg LP.

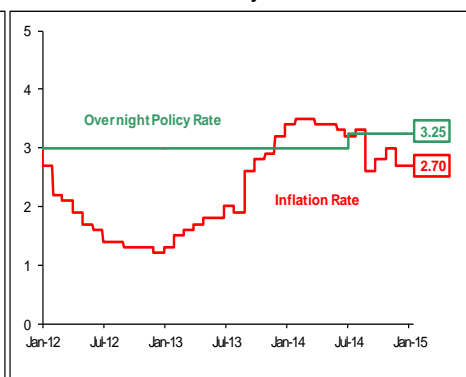
### Korea, Republic of



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.

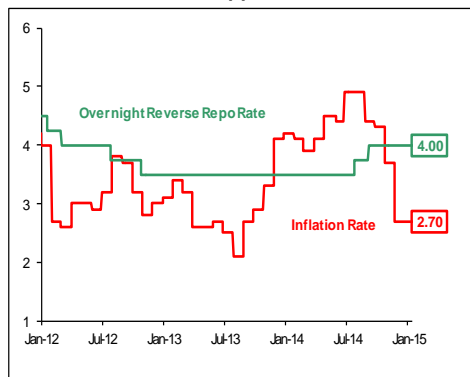
### Malaysia



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

Source: Bloomberg LP.

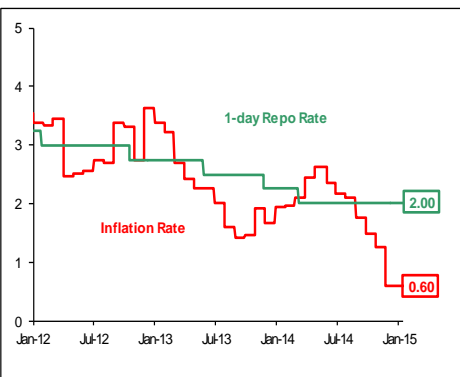
### Philippines



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

Source: Bloomberg LP.

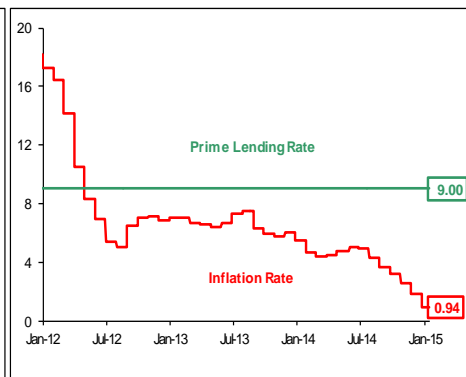
### Thailand



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



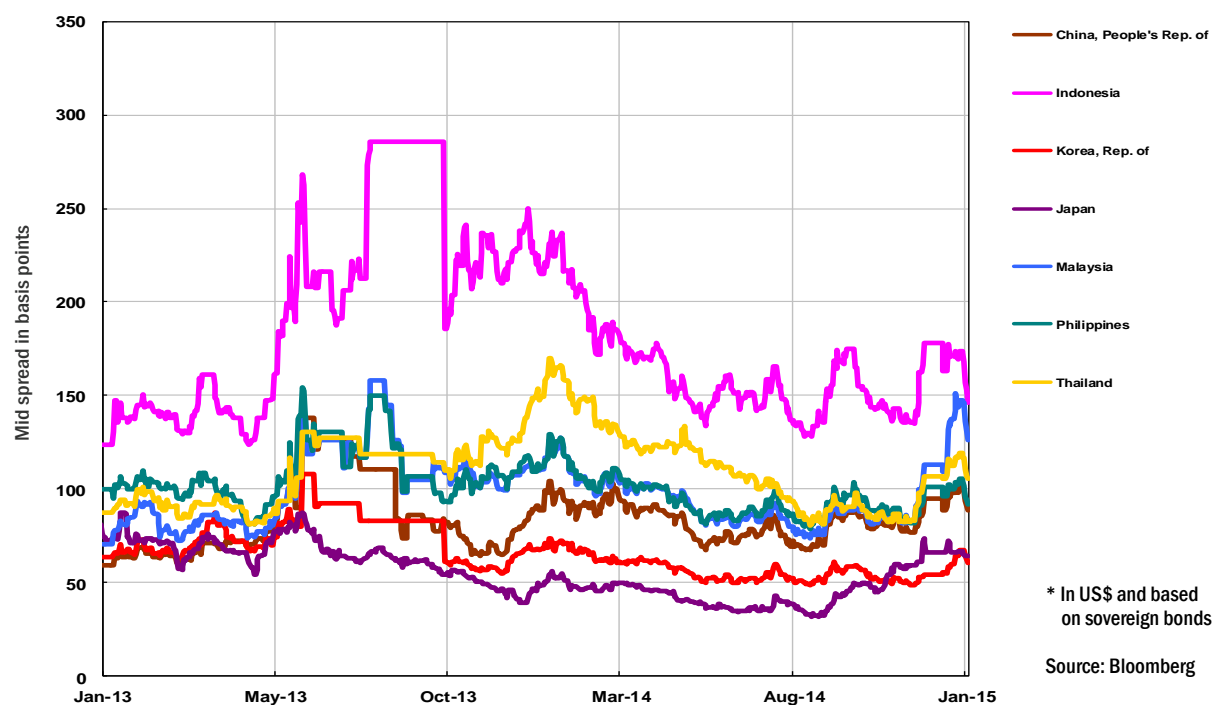
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

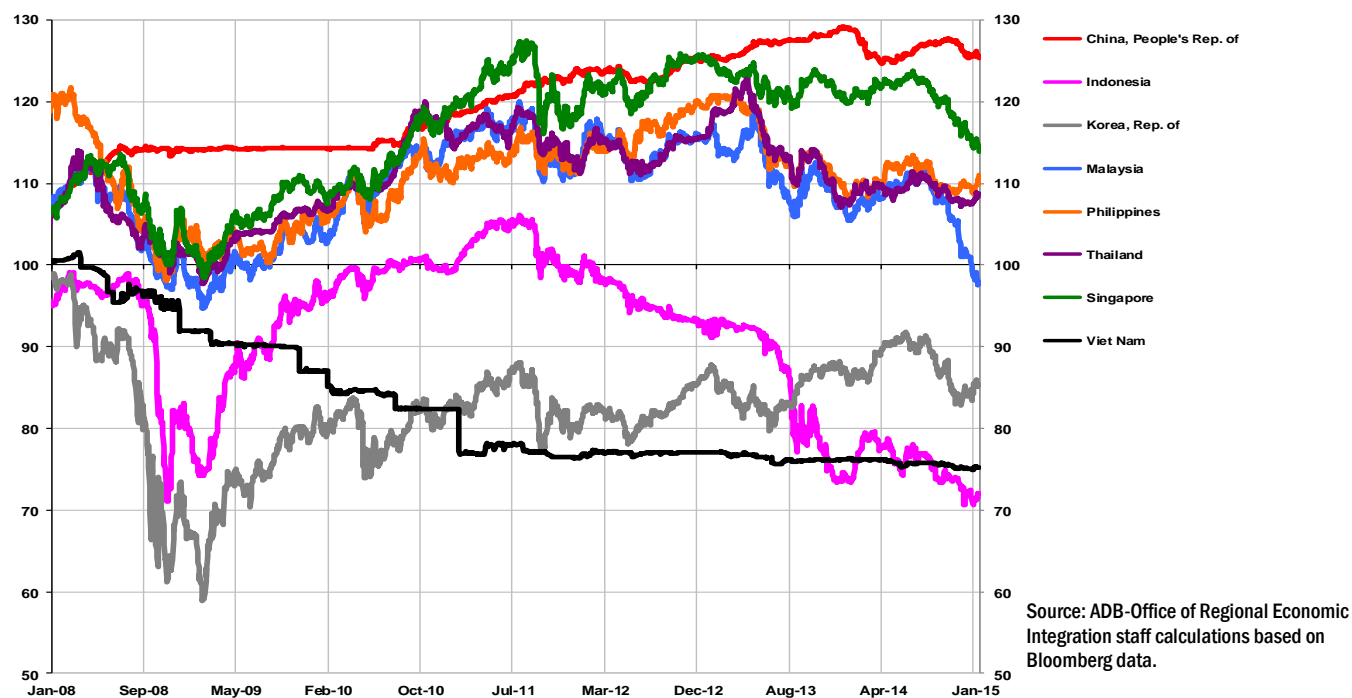
## Credit Default Swap Spreads and Exchange Rate Indexes

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

### Credit Default Swap Spreads — Senior 5-Year\*



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





### Selected Debt Security Issuances (19 – 23 January 2015)

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	21-Jan	7-year Treasury Bonds	3.36	3.36	20.00	20.00
HK	20-Jan	91-day Exchange Fund Bills	0.04		32.24	32.24
		182-day Exchange Fund Bills	0.06		11.00	11.00
ID	20-Jan	1-year Treasury Bills	6.44			3,000.00
		9-year Treasury Bonds	7.48	8.38	12,000.00	6,850.00
		19-year Treasury Bonds	7.93	8.38		7,450.00
JP	20-Jan	5- year Japanese Government Bonds	0.00	0.10	2,700.00	3,055.40
	22-Jan	3-month Treasury Discount Bills	(0.00)	0.00	5,700.00	5,729.94
		20-year Japanese Government Bonds	0.905	1.200	1,200.00	1,199.20
KR	19-Jan	91-day Monetary Stabilization Bonds	2.00		1,300.00	1,300.00
		182-day Monetary Stabilization Bonds	1.96		800.00	800.00
		10-year Treasury Bonds	2.41	3.00	2,050.00	2,050.00
	21-Jan	2-year Monetary Stabilization Bonds	2.02	2.07	2,300.00	2,500.00
MY	22-Jan	91-day Treasury Bills	3.36		0.08	0.08
		364-day Treasury Bills	3.36		0.10	0.10
PH	20-Jan	18-year Treasury Bonds	3.86	3.63	25.00	25.00
SG	20-Jan	31-day MAS Bills	0.21		0.80	0.80
		84-day MAS Bills	0.43		5.50	5.50
TH	19-Jan	28-day Bank of Thailand Bonds	1.95		15.00	15.00
	20-Jan	91-day Bank of Thailand Bonds	1.95		30.00	30.00
		182-day Bank of Thailand Bonds	1.96		30.00	30.00
	21-Jan	10.89-year Government Bonds	2.65	3.85	16.00	14.20
		13.14-year Government Bonds	2.40	1.25	5.00	4.44
	22-Jan	3-year Bank of Thailand Bonds	2.14	2.20	40.00	40.00
	23-Jan	14-day Bank of Thailand Bonds	1.94		20.00	20.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (27 January – 2 February 2015)

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, % DEC	01/27	11/13: 5.8% 12/13: 0.0% <b>10/14: 2.7%</b> <b>11/14: 0.4%</b>	Export growth in Hong Kong, China slowed to 0.4% year-on-year (y-o-y) in November after rising 2.7% y-o-y in October.
<b>Philippines</b> <b>Imports</b> y-o-y, % DEC	01/27	11/13: 7.4% 12/13: 2.7% <b>10/14: -1.2%</b> <b>11/14: 7.5%</b>	The Philippines' imports increased 7.5% y-o-y in November, reversing a decline of -1.2% y-o-y in October.
<b>Malaysia</b> <b>BNM Overnight Policy Rate</b> %	01/28	12/13: 3.00% 01/14: 3.00% <b>11/14: 3.25%</b> <b>12/14: 3.25%</b>	Bank Negara Malaysia (BNM) left its overnight policy rate unchanged at 3.25% in a meeting held on 6 November.
<b>Thailand</b> <b>1-Day Repurchase Rate</b> %	01/28	12/13: 2.25% 01/14: 2.25% <b>11/14: 2.00%</b> <b>12/14: 2.00%</b>	The Bank of Thailand's Monetary Policy Committee decided on 17 December to hold the policy rate at 2.00%. The committee members agreed that an accommodative monetary policy is needed to support Thailand's economic recovery momentum.
<b>Philippines</b> <b>GDP</b> y-o-y, % 4Q14	01/29	3Q13: 7.0% 4Q13: 6.3% <b>2Q14: 6.4%</b> <b>3Q14: 5.3%</b>	The Philippines' real gross domestic product (GDP) growth eased to 5.3% y-o-y in 3Q14 from 6.4% y-o-y in 2Q14.
<b>Republic of Korea</b> <b>Industrial Production</b> y-o-y, % DEC	01/30	11/13: -0.7% 12/13: 2.5% <b>10/14: -3.2%</b> <b>11/14: -3.4%</b>	Industrial production in the Republic of Korea contracted -3.4% y-o-y in November, following a -3.2% y-o-y decline in October, as manufacturing output plunged -3.5% y-o-y for the month.
<b>Thailand</b> <b>Exports</b> y-o-y, % DEC	01/30	11/13: -3.9% 12/13: 1.8% <b>10/14: 4.2%</b> <b>11/14: -1.8%</b>	Thailand's merchandise exports fell -1.8% y-o-y in November, a reversal from 4.1% y-o-y growth in October, amid weak demand from the People's Republic of China (PRC), Europe, and Japan, as well as falling prices for many of its oil-related products.
<b>China, People's Rep. of</b> <b>Manufacturing PMI</b> Index JAN	02/01	12/13: 51.0 01/14: 50.5 <b>11/14: 50.3</b> <b>12/14: 50.1</b>	The Manufacturing Purchasing Managers' Index (PMI) in the PRC stayed above the 50-point threshold in December with a reading of 50.1.
<b>Republic of Korea</b> <b>Exports</b> y-o-y, % JAN	02/01	12/13: 6.9% 01/14: -0.2% <b>11/14: -2.1%</b> <b>12/14: 3.7%</b>	Exports of goods from the Republic of Korea rebounded with 3.7% y-o-y growth in December following a -2.1% y-o-y contraction in November; the positive y-o-y export growth was partly brought about by larger overseas shipments to the PRC, Latin America, and the United States.
<b>Hong Kong, China</b> <b>Retail Sales</b> y-o-y, % DEC	02/02	11/13: 8.5% 12/13: 5.7% <b>10/14: 1.4%</b> <b>11/14: 4.1%</b>	Retail sales growth in Hong Kong China climbed to 4.1% y-o-y in November from 1.4% y-o-y in October.
<b>Indonesia</b> <b>CPI</b> y-o-y, % JAN	02/02	12/13: 8.1% 01/14: 8.2% <b>11/14: 6.2%</b> <b>12/14: 8.4%</b>	Consumer price inflation in Indonesia accelerated to 8.4% y-o-y in December after the government raised subsidized fuel prices in November, as well as electricity tariff adjustments.
<b>Indonesia</b> <b>Exports</b> y-o-y, % DEC	02/02	11/13: -2.3% 12/13: 10.2% <b>10/14: -2.2%</b> <b>11/14: -14.6%</b>	Exports from Indonesia contracted -14.6% y-o-y in November following a -2.2% y-o-y decline in October.
<b>Thailand</b> <b>CPI</b> y-o-y, % JAN	02/02	12/13: 1.7% 01/14: 1.9% <b>11/14: 1.3%</b> <b>12/14: 0.6%</b>	Thailand's consumer price inflation eased to 0.6% y-o-y in December, the lowest level in 62 months, amid declines in energy prices and transportation and communication costs.

Source: *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)

### The PRC's GDP Grows 7.4% in 2014

- [Preliminary Accounting Results of GDP in 2014](#)  
National Bureau of Statistics (22 January 2015)
- [China's Economy Showed Good Momentum of Steady Growth in the Year of 2013](#)  
National Bureau of Statistics (20 January 2014)
- [Don't Worry About China Slowdown, Premier Li Tells Davos](#)  
Bloomberg (22 January 2015)

### Industrial Production and Retail Sales Growth Quicken in the PRC in December; Fixed-Asset Investment in the PRC Rises 18.1% in 2014

- [China's industrial output grows 8.3 pct in 2014](#)  
Xinhua (20 January 2015)
- [China 2014 retail sales up 12 pct](#)  
Xinhua (20 January 2015)
- [China's retail sales up 13.1% in 2013](#)  
China Daily (20 January 2014)
- [Private Investment in Fixed Assets for 2014](#)  
National Bureau of Statistics (20 January 2015)

### Economic Growth in the Republic of Korea Slows in 4Q14

- [Real Gross Domestic Product : 4th Quarter and Annual 2014 \(Advance Estimate\)](#)  
The Bank of Korea (23 January 2015)

### Malaysia Revises 2015 GDP Growth and Fiscal Deficit Targets

- [Special Address by the Prime Minister on Current Economic Developments and Governments Financial Position](#)  
Office of the Prime Minister Putrajaya, Malaysia (20 January 2015)
- [The 2015 Budget Speech](#)  
Office of the Prime Minister Putrajaya, Malaysia (10 October 2014)

### Consumer Price Inflation Eases in Hong Kong, China and Malaysia in December; Singapore Reports Deflation for the Second Consecutive Month

- [Consumer Price Indices for December 2014](#)  
Census and Statistics Department (22 January 2015)
- [Consumer Price Index Malaysia December 2014](#)  
Department of Statistics, Malaysia (21 January 2015)
- [Consumer Price Index Malaysia November 2014](#)  
Department of Statistics, Malaysia (17 December 2014)
- [Singapore Consumer Price index](#)  
Department of Statistics Singapore (23 January 2015)

### ECB Launches Expanded Asset Purchase Program

- [ECB announces expanded asset purchase programme](#)  
European Central Bank (22 January 2015)

### ANZ Issues Dim Sum Tier 2 Bond; TPI Polene Raises THB6 Billion from Dual-Tranche Bond Sale

- [ANZ Basel III Dim Sum Debut Paves Way for More Australian Sales](#)  
Bloomberg (22 January 2015)
- [TPIPL191A and TPIPL201A are registered with ThaiBMA on January 22, 2015](#)  
ThaiBMA (21 January 2015)

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