

28 August 2017

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## Key Developments in Asian Local Currency Markets

**B**ased on the latest report of the Office of the National Economic and Social Development Board, Thailand's gross domestic product (GDP) continued its upward momentum in the second quarter (Q2) of 2017, growing 3.7% year-on-year (y-o-y) after rising 3.3% y-o-y in the previous quarter. On the expenditure side, economic growth was supported by the strong performance in exports of goods and services (6.0% y-o-y) and the rise in domestic demand, backed by continued growth in private consumption (3.0% y-o-y) and public consumption (2.7% y-o-y). On the production side, the agricultural sector rebounded, with growth rising to 15.8% y-o-y in Q2 2017 from 5.7% y-o-y in the prior quarter. However, growth in the nonagricultural sector slowed to 2.7% y-o-y in Q2 2017 from 3.1% y-o-y in the prior quarter. This was mainly due to the weakness in mining, manufacturing, construction, and utilities sectors, which was only partially offset by the growth in sectors such as hotels and restaurants, wholesale and retail trade, transport and communication, and financial intermediation. For full-year 2017, GDP is expected to expand between 3.5% and 4.0%.

➤ In a meeting held on 21–22 August, the Board of Governors of Bank Indonesia decided to cut its 7-day reverse repurchase rate by 25 basis points to 4.50%. In its assessment, Bank Indonesia noted that inflation remained low and the current account deficit was manageable, providing some space for the easing of monetary policy.

➤ Consumer prices in Hong Kong, China gained 2.0% y-o-y in July after rising 1.9% y-o-y in June. Driving the increase was a slight acceleration in transport price increases, with the cost increase rising to 3.0% y-o-y in July from 2.5% y-o-y in June. Consumer price inflation in Japan remained unchanged at 0.4% y-o-y for the fourth consecutive month in July. Food prices rose at a slower pace of 0.6% y-o-y in July versus 0.8% y-o-y in June; while fuel, light, and water charges rose at a faster pace of 4.3% y-o-y versus 3.5% y-o-y.

➤ Consumer price inflation in Malaysia continued its downtrend through July, falling to 3.2% y-o-y from 3.6% y-o-y in June, 3.9% y-o-y in May, and 4.4% y-o-y in April. The moderation was connected to tepid global oil prices, which translated into lower transportation costs. Bank Negara Malaysia expects price pressures to be contained despite robust domestic demand. Consumer price inflation in Singapore slightly rose to 0.6% y-o-y in July from 0.5% y-o-y in June.

➤ Hong Kong, China's exports rose 7.3% y-o-y in July from 11.1% y-o-y in June, while imports gained 5.5% y-o-y after rising 10.4% y-o-y during the same period. Hong Kong, China reported a trade deficit of HK29.6 billion for the month of July.

### Asia Bond Monitor June 2017

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#### 10-Year Selected LCY Government Security Yields

Close of 25 August 2017

basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.17	-2.80	-2.80	-27.84
EU	0.38	0.40	-3.40	17.20
Japan	0.02	-0.80	-1.40	-2.70
PRC	3.79	2.00		77.00
Hong Kong, China	1.62	2.40	4.60	-35.90
India	6.54	0.00	2.50	2.30
Indonesia	6.81	-5.90	-8.40	-116.60
Korea, Rep. of	2.25	-4.00	-6.50	16.00
Malaysia	3.94	-0.80	-3.80	-28.60
Philippines	4.99	30.72	-0.61	35.76
Singapore	2.18	2.17	7.22	-29.52
Thailand	2.37	-1.70	1.40	-27.50
Viet Nam	5.65	0.60	6.00	-72.50

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  - Policy Rate versus Inflation Rate Charts
  - Credit Default Swap Spreads & Exchange Rate Indexes
  - Selected Debt Security Issuances
  - Selected Asia Data Releases

➤ Cifi Holdings (Group) sold USD300 million worth of perpetual bonds, callable after 5 years. The bonds were priced with a coupon rate of 5.375%. If the bonds are not called, the coupon rate will reprice to the current 5-year United States Treasury bond yield at that time plus a spread of 857.1 basis points. Buyers of the bonds were mostly from Asia, with investors from the region taking up 91% of the total issuance.

➤ Local yields rose for all tenors in the PRC and in Viet Nam and for most tenors in the Philippines, Singapore and Hong Kong, China. Yields fell for all tenors in Indonesia and the Republic of Korea and for most tenors in Malaysia. Yield movements were mixed in Thailand. The 2-year versus 10-year yield spread were roughly mixed, with the spread falling in the Republic of Korea, Malaysia, Singapore and Viet Nam.

## Summary Text of News Articles

### Thailand's Q2 2017 GDP Expands 3.7%

Based on the latest report of the Office of the National Economic and Social Development Board, Thailand's gross domestic product (GDP) continued its upward momentum, growing 3.7% year-on-year (y-o-y) in the second quarter (Q2) of 2017 after rising 3.3% y-o-y in the first quarter (Q1) of 2017. On the expenditure side, economic growth was supported by the strong performance in exports of goods and services (6.0% y-o-y) and the rise in domestic demand, backed by continued growth in private consumption (3.0% y-o-y) and public consumption (2.7% y-o-y). On the production side, the agricultural sector rebounded, rising 15.8% y-o-y in Q2 2017 from 5.7% y-o-y in the prior quarter. However, the nonagricultural sector only expanded 2.7% y-o-y in Q2 2017, easing from 3.1% y-o-y growth in Q1 2017. This was mainly due to the weakness in the mining, manufacturing, construction, and utilities sectors, which was only partially offset by growth in sectors such as hotels and restaurants, wholesale and retail trade, transport and communication, and financial intermediation. For full-year 2017, GDP is expected to expand between 3.5% and 4.0%. Factors contributing to the positive outlook include (i) continued export growth amid the recovery of global trade; (ii) an expansion in both private and public investments in the second half of 2017; (iii) expected growth in the key sectors of manufacturing, construction, and hotel and restaurants; and (iv) a continued rise in household income, thereby supporting private consumption.

### Bank Indonesia Cuts Policy Rate by 25 bps

In a meeting held on 21–22 August, the Board of Governors of Bank Indonesia decided to cut its 7-day reverse repurchase rate by 25 basis points (bps) to 4.50%. It also reduced by 25 bps each the deposit facility rate to 3.75% and the lending facility rate to 5.25%. In its assessment, Bank Indonesia noted that inflation remained low and the current account deficit was manageable, providing some space for easing its monetary policy. The rate cut is expected to promote credit growth, strengthen financial stability, and boost economic growth.

For policy rate trends in Indonesia, refer to this link:

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

### Consumer Price Inflation Accelerates in Hong Kong, China and Singapore in July; Consumer Price Inflation in Japan Unchanged in July; Consumer Price Inflation in Malaysia Continues to Moderate in July

Consumer prices in Hong Kong, China rose 2.0% y-o-y in July after rising 1.9% y-o-y in June. Driving the increase was a slight acceleration in transport price increases, with transport inflation rising to 3.0% y-o-y in July from 2.5% y-o-y in June. Utilities costs continued to decline, falling 0.7% y-o-y in July after declining 0.9% y-o-y in June.

Consumer price inflation in Singapore slightly rose to 0.6% y-o-y in July from 0.5% y-o-y in June, led by higher prices for retail items and water utility costs, which more than offset the smaller price increases in housing maintenance and repairs, and electricity and gas. Private road transport costs also rose 3.5% y-o-y in July after gaining 3.0% y-o-y in June.

Consumer price inflation in Japan remained unchanged at 0.4% y-o-y for the fourth consecutive month in July. Food prices rose at a slower pace of 0.6% y-o-y versus 0.8% y-o-y in June. Fuel, light, and water charges rose at a faster pace of 4.3% y-o-y in July versus 3.5% y-o-y in the previous month. The subindexes for housing and furniture and household utensils continued to contract in July. Meanwhile, the subindexes for transport and communication and miscellaneous posted y-o-y price increases in July in a reversal from their y-o-y contractions in June. On a month-on-month basis, consumer prices in Japan were unchanged in July.

Consumer price inflation in Malaysia continued its downtrend through July, falling to 3.2% y-o-y from 3.6% y-o-y in June, 3.9% y-o-y in May, and 4.4% y-o-y in April. The moderation was connected to tepid global oil prices, which translated into lower transportation costs. While the transport subindex had the fastest y-o-y growth among all inflation components, it also exhibited the fastest pace of growth moderation. Inflation in transport costs peaked at 23.0% y-o-y in March and fell further to 7.7% y-o-y in July. Inflation for January–July averaged 4.0% y-o-y and is expected to remain modest for the rest of the year. Food and nonalcoholic beverages were the main driver of the rise in inflation during the period, registering average growth of 4.2% y-o-y. Core inflation, which excludes most volatile fresh food items and

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**Summary Text of News Articles**

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**Consumer Price Inflation Accelerates in Hong Kong, China and Singapore in July;  
Consumer Price Inflation in Japan Unchanged in July;  
Consumer Price Inflation in Malaysia Continues to Moderate in July (cont...)**

administered prices of goods and services, rose slightly to 2.6% y-o-y in July from 2.5% y-o-y in June. The central bank expects price pressures to be contained despite robust domestic demand.

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

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

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

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

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

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

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

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

**Hong Kong, China's Exports and Imports Rise in July**

Hong Kong, China's exports rose 7.3% y-o-y in July, down from 11.1% y-o-y growth in June, while imports rose 5.5% y-o-y after gaining 10.4% y-o-y during the same period. Demand for goods from Hong Kong, China came mostly from markets in the region, with exports to Asia as a whole rising 8.8% y-o-y in July. Exports to the United Kingdom declined, falling 4.9% y-o-y and exports to the United States fell 0.6% y-o-y. Hong Kong, China reported a trade deficit of HK29.6 billion for the month of July.

**Cifi Holdings Issue USD Perpetual Bonds**

Cifi Holdings (Group) sold USD300 million worth of perpetual bonds, callable after 5 years. The bonds were priced with a coupon rate of 5.375%. If the bonds are not called, the coupon rate will reprice to the current 5-year United States Treasury bond yield at that time plus a spread of 857.1 bps. Buyers were mostly from Asia, with investors from the region taking up 91% of the total issuance.

### 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-17*
		Previous Day*	Previous Week*		
US	1.00	-0.78	0.25		50.62
EU	-0.65	-0.90	-2.80		25.60
Japan	-0.18	-2.50	-3.30		21.60
PRC	3.29	3.00	3.00		56.00
Hong Kong, China	0.33	0.00	0.00		0.00
India	8.31	0.00	0.00		0.00
Korea, Rep. of	1.25	-0.30	-0.30		-6.80
Malaysia	3.04	0.00	0.60		1.20
Philippines	2.16	1.93	-1.58		8.69
Singapore	1.16	0.00	1.40		9.20
Thailand	1.35	0.00	0.00		0.00

Close of 25 August 2017

#### 10-Year Selected LCY Government Bond Yields

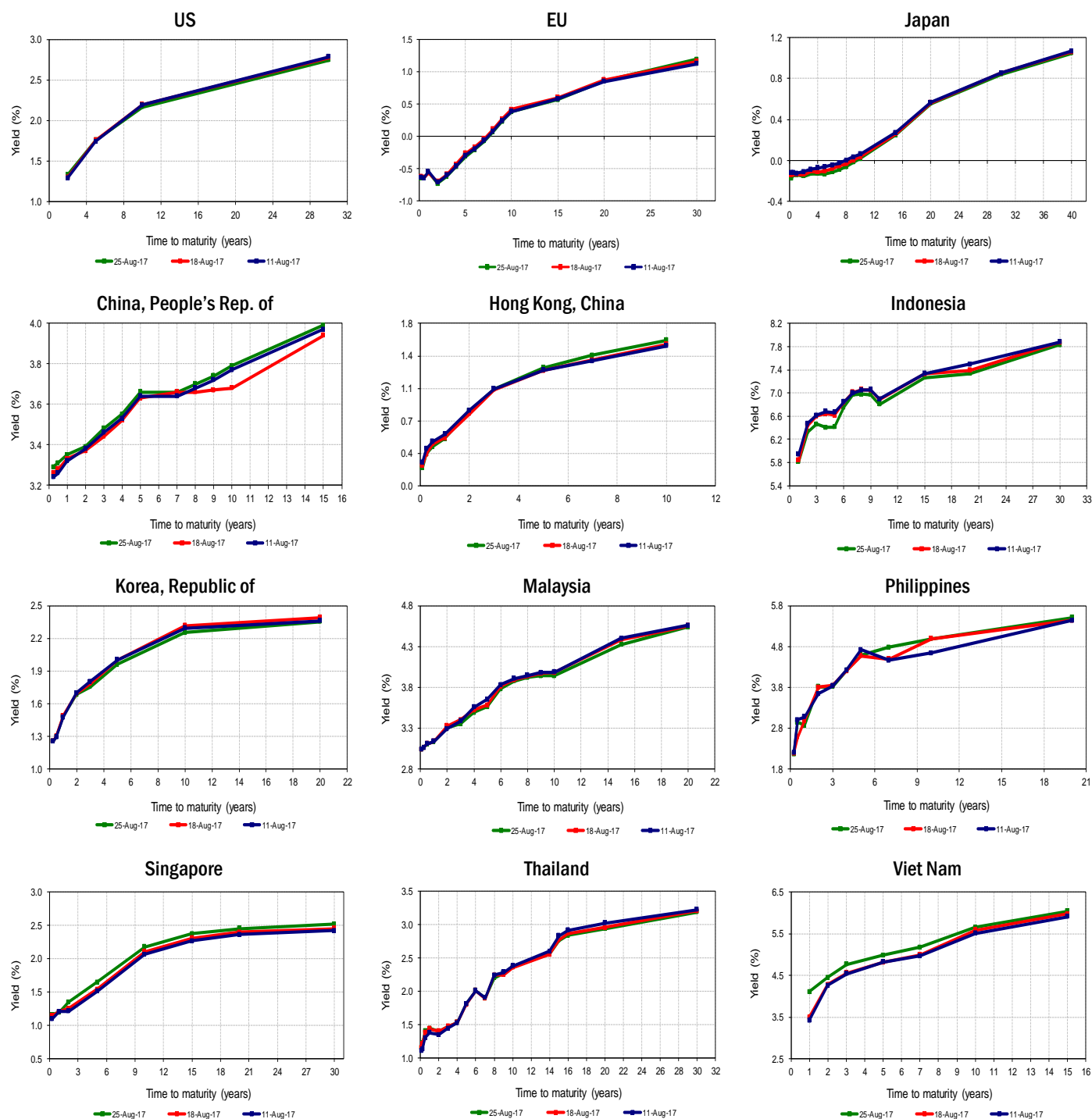
Markets	Latest Closing	basis point change from			1-Jan-17*
		Previous Day*	Previous Week*		
US	2.17	-2.80	-2.80		-27.84
EU	0.38	0.40	-3.40		17.20
Japan	0.02	-0.80	-1.40		-2.70
PRC	3.79	2.00	11.00		77.00
Hong Kong, China	1.62	2.40	4.60		-35.90
India	6.54	0.00	2.50		2.30
Indonesia	6.81	-5.90	-8.40		-116.60
Korea, Rep. of	2.25	-4.00	-6.50		16.00
Malaysia	3.94	-0.80	-3.80		-28.60
Philippines	4.99	30.72	-0.61		35.76
Singapore	2.18	2.17	7.22		-29.52
Thailand	2.37	-1.70	1.40		-27.50
Viet Nam	5.65	0.60	6.00		-72.50

Close of 25 August 2017

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

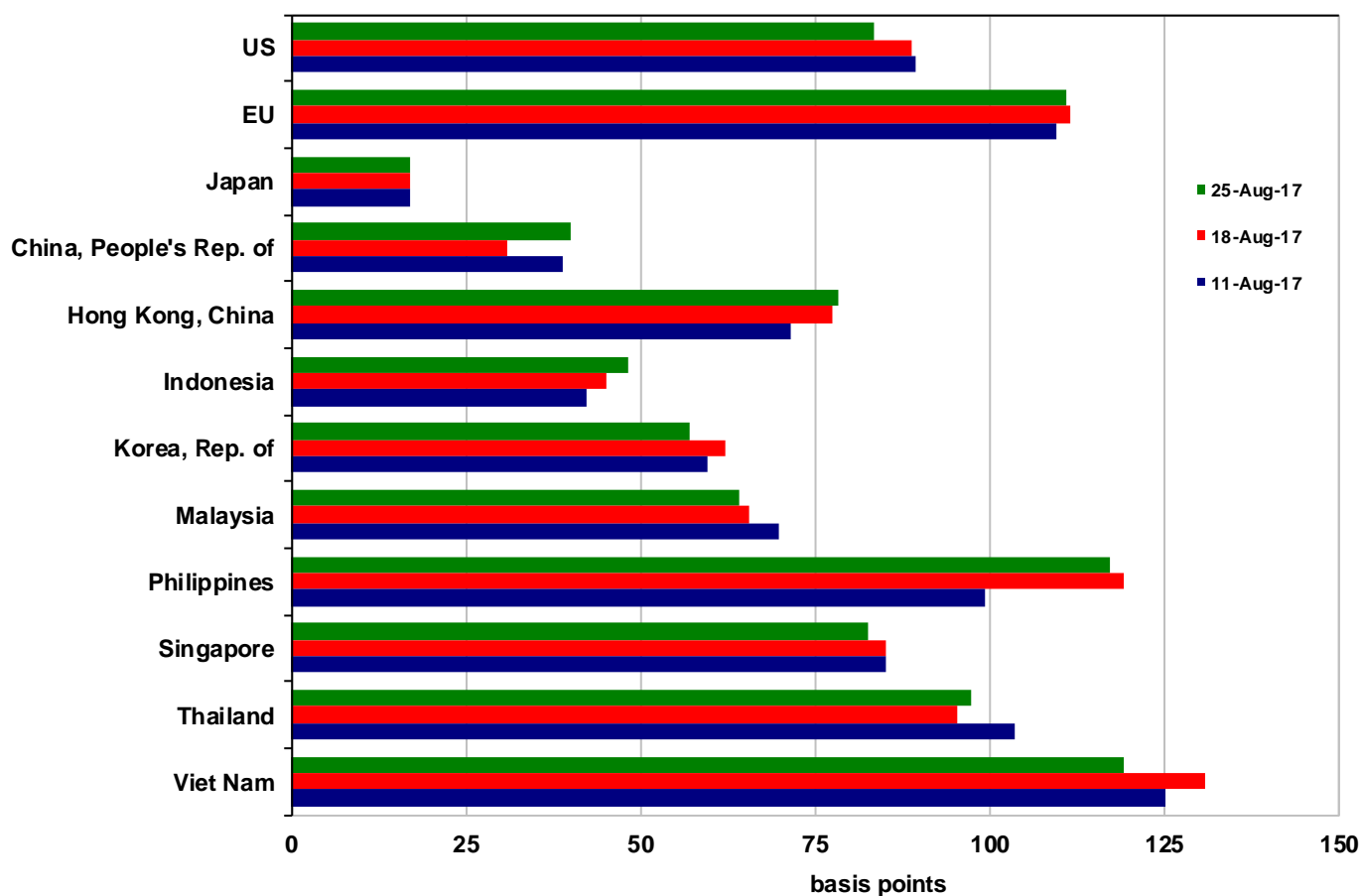


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



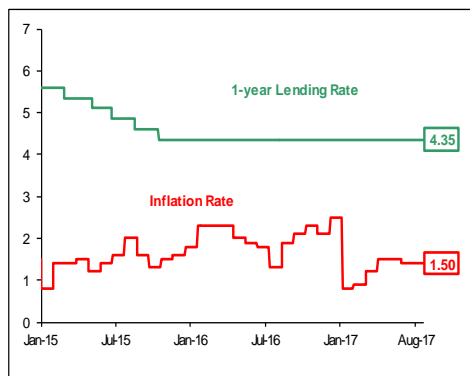
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

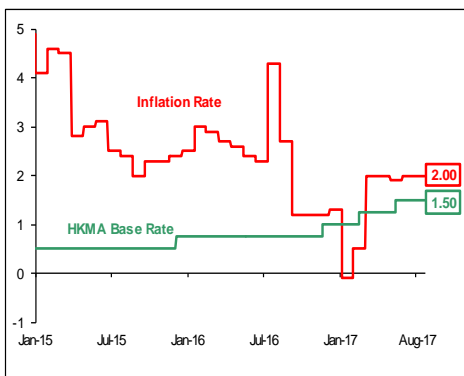
### China, People's Rep. of



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

Source: Bloomberg LP.

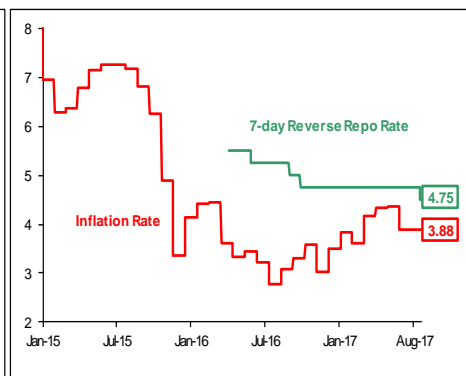
### Hong Kong, China



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

Source: Bloomberg LP.

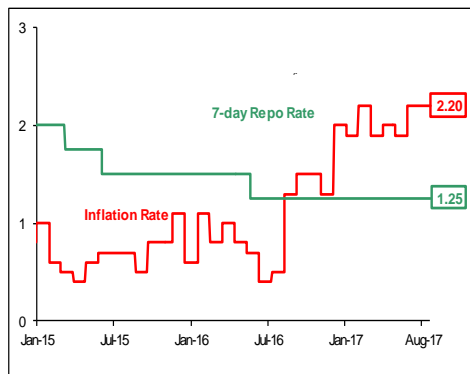
### Indonesia



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

Source: Bloomberg LP.

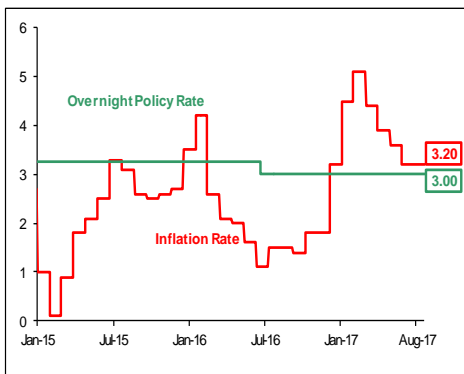
### Korea, Republic of



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.

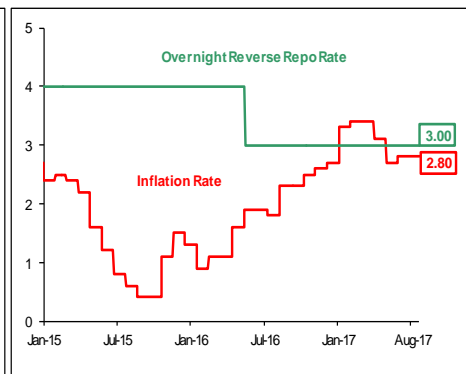
### Malaysia



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

Source: Bloomberg LP.

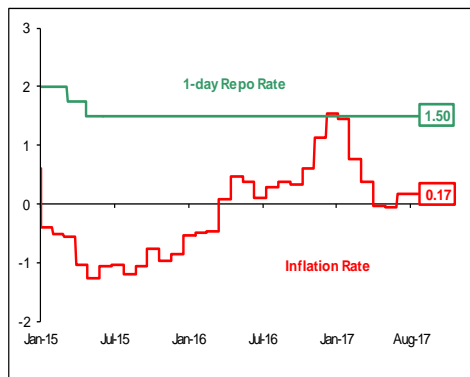
### Philippines



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

Source: Bloomberg LP.

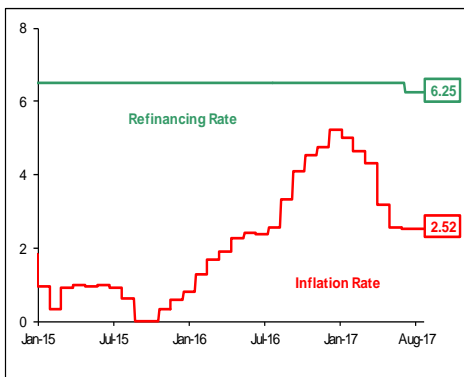
### Thailand



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



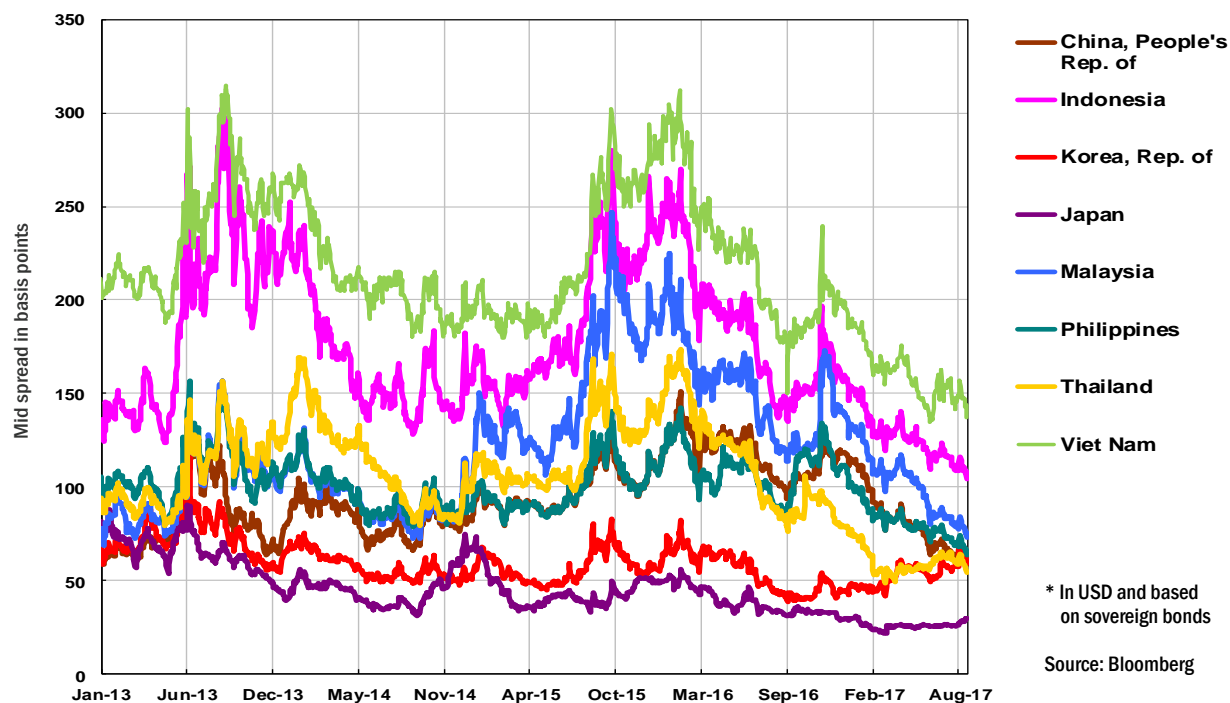
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

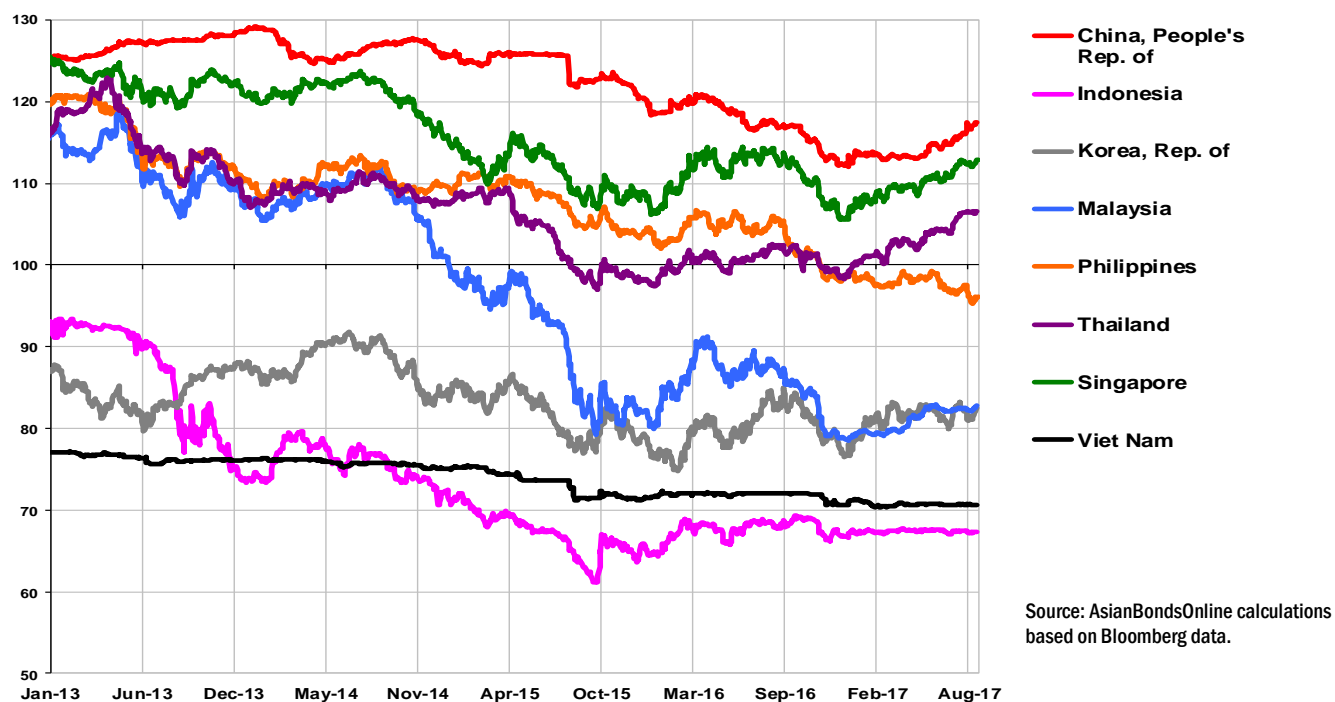
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (21 – 25 August 2017)

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	23-Aug	3-year Treasury Bond	3.49	3.46	36.00	36.00
	25-Aug	91-day Treasury Bill	2.90		10.00	10.04
HK	22-Aug	91-day Exchange Fund Bills	0.37		49.45	49.45
		182-day Exchange Fund Bills	0.45		14.00	14.00
		364-day Exchange Fund Bills	0.52		3.00	3.00
ID	22-Aug	3-month Treasury Bills	5.01		15,000.00	5,000.00
		9-month Treasury Bills	5.66			3,000.00
		10-year Treasury Bonds	6.86			1,500.00
		15-year Treasury Bonds	7.29			2,650.00
		21-year Treasury Bonds	7.36			2,850.00
JP	22-Aug	20-year Japanese Government Bonds	0.55	0.60	1,000.00	1,064.10
	24-Aug	3-month Treasury Discount Bills	-0.15		4,400.00	4,409.95
KR	21-Aug	20-year Korea Treasury Bonds	2.38	1.50	400.00	400.00
PH	22-Aug	10-year Treasury Bonds	4.72	4.75	15.00	15.00
SG	22-Aug	28-day MAS Bills	0.89		1.80	1.80
		84-day MAS Bills	0.75		5.40	5.40
	24-Aug	168-day MAS Bills	0.74		3.00	3.00
TH	21-Aug	1.93-year State Owned Enterprises Bonds	1.52	1.66	5.00	5.00
		91-day Treasury Bills	1.20		5.00	5.00
		182-day Treasury Bills	1.39		15.00	5.40
	22-Aug	91-day Bank of Thailand Bills	1.22	1.49	30.00	30.00
		182-day Bank of Thailand Bills	1.44		30.00	30.00
	24-Aug	2-year Bank of Thailand Bonds	1.50		35.00	35.22
	25-Aug	14-day Bank of Thailand Bills	1.12		20.00	20.00
VN	23-Aug	30-year Treasury Bonds	6.10		500.00	46.00

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

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (29 August – 4 September 2017)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
<b>China, People's Republic of</b> <b>Manufacturing PMI</b> Index AUG	08/31	07/16: 49.9 08/16: 50.4 <b>06/17: 51.7</b> <b>07/17: 51.4</b>	The People's Republic of China's (PRC) manufacturing activity expanded at a slower pace in July as the manufacturing Purchasing Managers Index (PMI) fell to 51.4 from 51.7 in June.
<b>China, People's Republic of</b> <b>Nonmanufacturing PMI</b> Index AUG	08/31	07/16: 53.9 08/16: 53.5 <b>06/17: 54.9</b> <b>07/17: 54.5</b>	The PRC's nonmanufacturing PMI fell to 54.5 in July from 54.9 in June, indicating a weakening expansion.
<b>Japan</b> <b>Industrial Production — Preliminary</b> y-o-y, % JUL	08/31	06/16: -1.6% 07/15: -4.2% <b>05/17: 6.5%</b> <b>06/17: 5.5%</b>	Industrial production growth in Japan eased to 5.5% y-o-y in June from 6.5% y-o-y in May.
<b>Korea, Republic of</b> <b>Industrial Production</b> y-o-y, % JUL	08/31	06/16: 1.6% 07/16: 1.5% <b>05/17: 0.1%</b> <b>06/17: -0.3%</b>	The Republic of Korea's industrial production fell 0.3% year-on-year (y-o-y) in June after rising a marginal 0.9% y-o-y in May.
<b>Korea, Republic of</b> <b>BOK 7-Day Reverse Repo Rate</b> y-o-y, % Aug-31	08/31	07/16: 1.25% 08/16: 1.25% <b>06/17: 1.25%</b> <b>07/17: 1.25%</b>	The Republic of Korea left its key policy rate unchanged in its monetary policy meeting on 13 July.
<b>Thailand</b> <b>Exports</b> y-o-y, % JUL	08/31	06/16: 3.2% 07/16: -5.0% <b>05/17: 11.1%</b> <b>06/17: 7.6%</b>	Thailand's export growth moderated to 7.6% y-o-y in June after rising 11.1% y-o-y in May.
<b>Thailand</b> <b>Trade Balance</b> USD million JUL	08/31	06/16: 3,455 07/16: 2,516 <b>05/17: 2,231</b> <b>06/17: 2,641</b>	Thailand's trade surplus increased from USD2.2 billion in May to USD2.6 billion in June.
<b>Thailand</b> <b>BOP Current Account Balance</b> USD million JUL	08/31	06/16: 3,255 07/16: 3,587 <b>05/17: 1,130</b> <b>06/17: 4,283</b>	Thailand current account surplus rose to USD4.3 billion in June from USD1.1 billion in May.
<b>Korea, Republic of</b> <b>Exports</b> y-o-y, % AUG	09/01	07/16: -10.3% 08/15: 2.6% <b>06/17: 13.9%</b> <b>07/17: 19.5%</b>	The Republic of Korea's exports grew 19.5% y-o-y in August following an increase of 13.9% y-o-y in June.
<b>Korea, Republic of</b> <b>Trade Balance</b> USD million AUG	09/01	07/16: 7,597 08/16: 5,303 <b>06/17: 10,769</b> <b>07/17: 10,646</b>	The Republic of Korea's trade surplus slightly narrowed to USD10.6 billion in July from USD10.8 billion in June.
<b>Thailand</b> <b>CPI</b> y-o-y, % AUG	09/01	07/16: 0.1% 08/15: 0.3% <b>06/17: -0.1%</b> <b>07/17: 0.2%</b>	Thailand's consumer price inflation rose 0.2% y-o-y in July after posting deflation of 0.5% y-o-y in June.
<b>Indonesia</b> <b>CPI</b> y-o-y, % AUG	09/04	07/16: 3.2% 08/16: 2.8% <b>06/17: 4.4%</b> <b>07/17: 3.9%</b>	Consumer price inflation in Indonesia eased to 3.9% y-o-y in July from 4.4% y-o-y in June.
<b>Singapore</b> <b>PMI</b> Index AUG	09/04	07/16: 49.3 08/16: 49.8 <b>06/17: 50.9</b> <b>07/17: 51.0</b>	Singapore's PMI rose slightly to 51.0 in July from 50.9 in June. An index value above 50 indicates an expansion.

Source: *AsianBondsOnline*, Bloomberg LP, and Reuters.

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## News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

### Thailand's 2nd Quarter GDP Expands 3.7%

- [Gross Domestic Product: Q2/2017](#)  
Office of the National Economic and Social Development Board  
(21 August 2017)
- [Thai Economic Performance in Q2 and Outlook for 2017](#)  
Office of the National Economic and Social Development Board  
(21 August 2017)

### Bank Indonesia Cuts Policy Rate by 25 Basis Points

- [BI Lowers Policy Rate Stability Maintained, Supporting Economic Recovery](#)  
Bank Indonesia (22 August 2017)

### Consumer Price Inflation Accelerates in Hong Kong, China and Singapore in July; Consumer Price Inflation in Japan Unchanged in July; Consumer Price Inflation in Malaysia Continues to Moderate in July

- [Consumer Price Indices for July 2017](#)  
Census and Statistics Department (22 August 2017)
- [Consumer Price Indices for June 2017](#)  
Census and Statistics Department (20 July 2017)
- [Japan July 2017, Ku-area of Tokyo August 2017 \(preliminary\)](#)  
Statistics Bureau (25 August 2017)
- [Consumer Price Index Malaysia July 2017](#)  
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- [Singapore Consumer Price Index \(2014=100\) July 2017](#)  
Singapore Department of Statistics (23 August 2017)
- [Consumer Price Developments in July 2017](#)  
Monetary Authority of Singapore and Ministry of Trade and Industry Singapore (23 August 2017)

### Hong Kong, China's Exports and Imports Rise in July

- [External merchandise trade statistics for July 2017](#)  
Census and Statistics Department (24 August 2017)

### Cifi Holdings Issue USD Perpetual Bond

- [Cifi prints debut dollar perps](#)  
IFRAsia (19 August 2017)

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