

## Key Developments in Asian Local Currency Markets

Japan's real gross domestic product (GDP) growth eased to 0.2% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) of 2016 from 0.3% q-o-q in the third quarter (Q3) of 2016. On an annualized basis, Japan's economy expanded 1.0% in Q4 2016, down from the 1.4% growth posted in the previous quarter. Malaysia's GDP expanded 4.5% year-on-year (y-o-y) in Q4 2016, faster than growth of 4.3% y-o-y in Q3 2016 but the same as in Q4 2015. On a quarterly and seasonally adjusted basis, Malaysia's GDP grew 1.4% in Q4 2016. In 2016, Malaysia's economy expanded 4.2% y-o-y and was valued at MYR1.23 trillion in current prices. Singapore's economy grew 2.9% y-o-y in Q4 2016, an upward revision from the advance estimates released in January, and higher than the 1.2% y-o-y expansion posted in Q3 2016. On a q-o-q and seasonally adjusted annualized basis, Singapore's GDP grew 12.3% in Q4 2016 following a contraction of 0.4% in Q3 2016.

➤ In its meeting held on 14–16 February, Bank Indonesia's Board of Governors held unchanged the 7-day reverse repurchase rate at 4.75%. It also decided to keep steady the deposit facility rate (4.00%) and the lending facility rate (5.50%). At their current levels, the rates were deemed consistent with maintaining macroeconomic and financial system stability.

➤ Consumer prices in the People's Republic of China (PRC) rose 2.5% y-o-y in January, up from 2.1% y-o-y in December. On a month-on-month basis, consumer prices in the PRC rose 1.0%, with food prices rising 2.3% and non-food prices rising 0.7%. The PRC's producer prices rose 6.9% y-o-y in January, up from 5.5% y-o-y in December. On a month-on-month basis, producer price inflation slowed to 0.8% in January from 1.6% y-o-y in December.

➤ Exports from Indonesia climbed 27.7% y-o-y to USD13.4 billion, with oil and gas exports and non-oil exports posting positive growth. Imports also rose 14.5% y-o-y to USD12.0 billion. As a result, a larger trade surplus was recorded in January at USD1.4 billion. Malaysia recorded a current account surplus of MYR12.2 billion in Q4 2016, up from MYR6.0 billion in the preceding quarter and MYR10.5 billion in Q4 2015. Singapore's non-oil domestic exports rose 8.6% y-o-y in January, following a 9.1% y-o-y increase in December. Exports of electronic products and non-electronic products rose 6.1% y-o-y and 9.9% y-o-y, respectively.

➤ Overseas Filipinos' personal remittances rose 3.6% y-o-y in December to a record high of USD2.8 billion. Full-year 2016 personal remittances reached USD29.7 billion.

➤ The Hong Kong Exchanges and Clearing Limited announced last week that it would

### Asia Bond Monitor November 2016

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#### 10-Year Selected LCY Government Security Yields Close of 17 February 2017 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-17*
US	2.41	-3.20	0.74	-2.96
EU	0.30	-4.70	-1.80	9.40
Japan	0.09	-0.50	0.20	4.80
PRC	3.36	-6.70	-10.70	34.30
Hong Kong, China	1.91	-0.50	9.10	-6.80
India	6.85	0.60	4.70	33.70
Indonesia	7.54	-1.30	2.00	-43.10
Korea, Rep. of	2.14	-0.20	-0.10	4.80
Malaysia	4.10	0.10	-1.80	-13.30
Philippines	4.35	-61.65	11.10	-28.10
Singapore	2.26	-0.48	0.39	-21.87
Thailand	2.66	-1.40	-3.50	1.60
Viet Nam	6.19	2.00	-14.80	-18.50

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  - ▶ 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

launch currency options for the renminbi on March 20.

➤ Last week, the Hong Kong, China branch of the Bank of China issued 3-year floating rate bonds. The bonds have an issue size of USD1.2 billion and a coupon rate that is 77 basis points over the 3-month London Interbank Offer Rate.

➤ Yields fell for most tenors in the PRC as the central banks helped add additional liquidity in money markets and in Singapore, due to lower export growth and in Thailand. Yields rose for most tenors in the remaining markets. The 2-year versus 10-year yield spread rose in Indonesia, the Republic of Korea, and Singapore and remained unchanged in Thailand. The yield spread fell in the remaining markets.

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## Summary Text of News Articles

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### Japan's Real GDP Growth Eases to 0.2% q-o-q in Q4 2016; Malaysia's GDP Expands 4.5% y-o-y in Q4 2016; Singapore's Economy Grew 2.9% y-o-y in Q4 2016

Japan's real gross domestic product (GDP) growth eased to 0.2% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) of 2016 from 0.3% q-o-q in the third quarter (Q3) of 2016. Private consumption was unchanged in Q4 2016 at 0.3% q-o-q. Growth in private residential investment eased to 0.2% q-o-q in Q4 2016 from 2.4% q-o-q in Q4 2015. Public investment contracted at a faster pace of 1.8% q-o-q compared with 0.7% q-o-q. Government consumption and exports both posted higher growth rates in Q4 2016. On an annualized basis, Japan's economy expanded 1.0% in Q4 2016, lower than the 1.4% growth posted in the previous quarter.

Malaysia's economy expanded 4.5% year-on-year (y-o-y) in Q4 2016, faster than the 4.3% y-o-y growth recorded in Q3 2016 but the same as the rate of growth in Q4 2015. On a quarterly and seasonally adjusted basis, Malaysia's GDP grew 1.4%. On the supply side, the services sector, which accounts for 54.6% of GDP, remained the engine of growth in Q4 2016, expanding 5.5% y-o-y. Growth was further supported by mining and quarrying, and manufacturing, which grew 4.9% y-o-y and 4.8% y-o-y, respectively. On the expenditure side, private consumption grew 6.2% y-o-y but was moderated by a decline in government consumption of 4.2% y-o-y. Gross fixed capital formation, exports, and imports grew 2.4% y-o-y, 1.3% y-o-y, and 0.7% y-o-y, respectively. In full-year 2016, Malaysia's economy expanded 4.2% and was valued at MYR1.23 trillion in current prices.

Singapore's economy grew 2.9% y-o-y in Q4 2016, an upward revision from the advance estimates released in January and higher than the 1.2% y-o-y expansion posted in Q3 2016. Growth was driven by the accelerated expansion of the manufacturing sector, which grew 11.5% y-o-y in Q4 2016 compared with 1.8% y-o-y in the previous quarter. The transportation and storage sector posted the second-fastest growth rate at 5.4% y-o-y in Q4 2016, up from 0.7% y-o-y in Q3 2016. The construction, accommodation and food, and business services sectors also posted y-o-y decreases in Q4 2016. On a q-o-q and seasonally adjusted annualized basis, Singapore's economy expanded 12.3% in Q4 2016 following a contraction of 0.4% in Q3 2016.

### Bank Indonesia Holds the 7-Day Reverse Repurchase Rate Steady at 4.75%

In its meeting held on 14–16 February, Bank Indonesia's Board of Governors maintained the 7-day reverse repurchase rate at 4.75%. It also decided to keep steady the deposit facility rate (4.00%) and the lending facility rate (5.50%). At their current levels, these rates are deemed consistent with efforts maintain macroeconomic and financial system stability.

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

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

### The PRC's Consumer and Producer Prices Rise in January

Consumer prices in the People's Republic of China (PRC) rose 2.5% y-o-y in January, up from 2.1% in December. Food items rose 2.7% y-o-y and non-food items rose 2.5% y-o-y. On a month-on-month (m-o-m) basis, consumer prices rose 1.0%, with food prices rising 2.3% and non-food prices rising 0.7%.

The PRC's producer prices rose 6.9% y-o-y in January, up from 5.5% y-o-y in December. On a monthly basis, producer price inflation declined to 0.8% m-o-m in January from 1.6% m-o-m in December.

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

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

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**Summary Text of News Articles**

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**Indonesia Posts USD1.4 Billion Trade Surplus in January;  
Malaysia's Current Account Surplus Expands in Q4 2016;  
Singapore's NODX Rise in January**

Exports from Indonesia climbed 27.7% y-o-y to USD13.4 billion, with oil and gas exports and non-oil exports posting positive growth. Imports also rose 14.5% y-o-y to USD12.0 billion. As a result, a larger trade surplus of USD1.4 billion was recorded in January.

Malaysia recorded a current account surplus of MYR12.2 billion in Q4 2016, up from MYR6.0 billion in the preceding quarter and MYR10.5 billion in Q4 2015. The increase in Q4 2016 was due to a larger goods surplus of MYR31.4 billion and a smaller income deficit of MYR13.1 billion compared with Q3 2016. The capital account deficit narrowed to MYR2.0 million in Q4 2016 from MYR7.0 million Q3 2016, while the financial account saw larger outflows of MYR13.2 billion compared with MYR6.3 billion.

Singapore's non-oil domestic exports (NODX) rose 8.6% y-o-y in January following a 9.1% y-o-y increase in December. Exports of electronic products and non-electronic products rose 6.1% y-o-y and 9.9% y-o-y, respectively. NODX to all of Singapore's top 10 markets increased in January except for the EU 28 and Malaysia. On a m-o-m and seasonally adjusted basis, NODX increased 5.0% in January, a reversal from the 2.4% contraction in December.

**Overseas Filipinos' Remittances Set Record High in December**

Overseas Filipinos' personal remittances, which include cash and in-kind transfers from overseas workers to their families in the Philippines, rose 3.6% y-o-y in December to a record high of USD2.8 billion. Full-year 2016 personal remittances reached USD29.7 billion, which was up 4.9% over the cumulative amount in 2015, beating the Bangko Sentral ng Pilipinas' forecast of a 4.0% annual increase. Personal remittances accounted for 9.8% of the Philippines' GDP in 2016. Cash remittances coursed through banks also set a record high of USD2.6 billion in December, an increase of 3.6% y-o-y, largely due to the holiday season. Total cash remittances for 2016 amounted to USD26.9 billion, which was 5% higher than in the preceding year. The increase in remittances is associated with improving global economic conditions.

**Hong Kong, China Exchange to Launch Renminbi Currency Options**

The Hong Kong Exchanges and Clearing Limited announced last week that it would launch currency options for the renminbi on 20 March. The renminbi currency options will also be the first currency options traded on the exchange and are meant to complete the renminbi futures that are currently being traded.

**Bank of China Issues 3-Year Floating Rate Bonds**

Last week, the Hong Kong, China branch of the Bank of China issued 3-year floating rate bonds. The bonds have an issue size of USD1.2 billion and a coupon rate that is 77 basis points over the 3-month London Interbank Offer Rate.

## 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-17*
US	0.51	-0.51	-2.04	1.52
EU	-0.66	0.00	0.00	24.60
Japan	-0.27	-4.60	-5.20	12.30
PRC	2.63	-9.00	-10.00	-10.00
Hong Kong, China	0.33	0.00	0.00	0.00
India	8.31	0.00	0.00	0.00
Korea, Rep. of	1.27	0.00	0.20	-4.70
Malaysia	3.01	0.00	-0.10	-2.00
Philippines	2.26	0.21	11.78	18.94
Singapore	0.78	0.00	-2.60	-27.90
Thailand	1.35	0.00	0.00	0.00

Close of 17 February 2017

### 10-Year Selected LCY Government Bond Yields

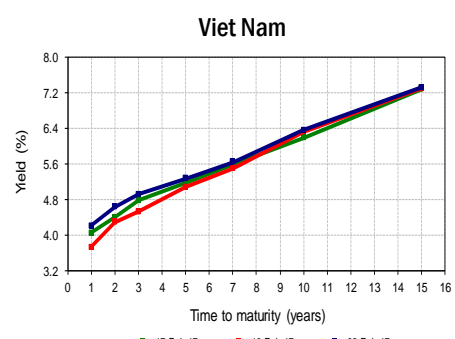
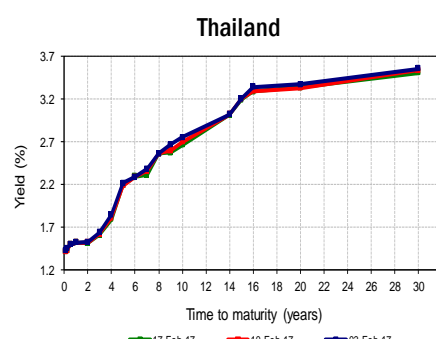
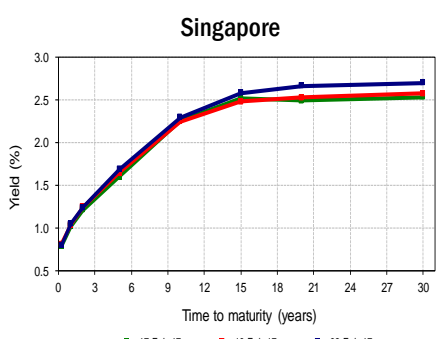
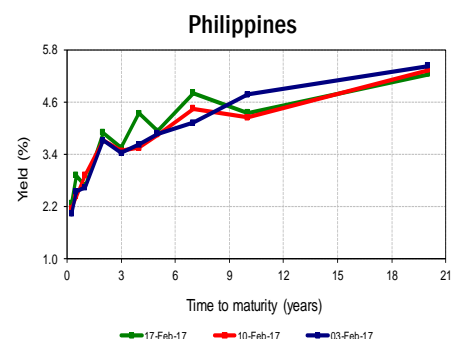
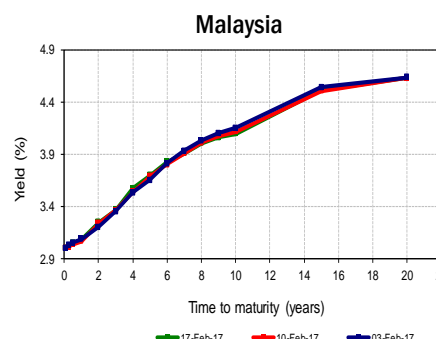
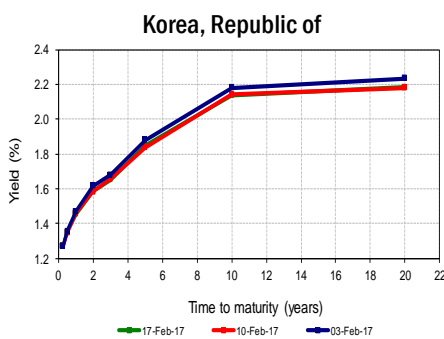
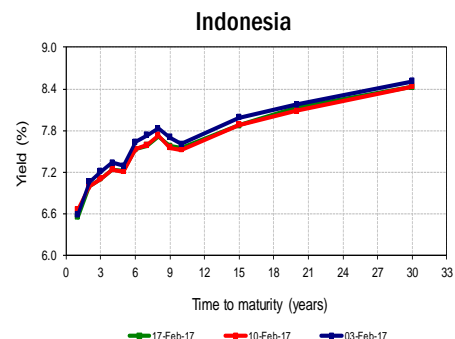
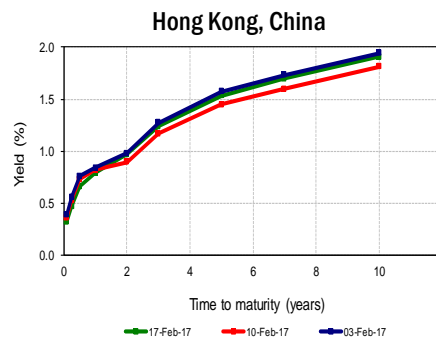
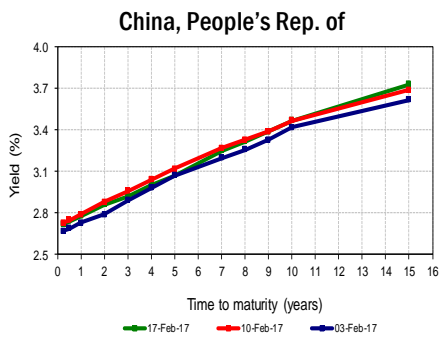
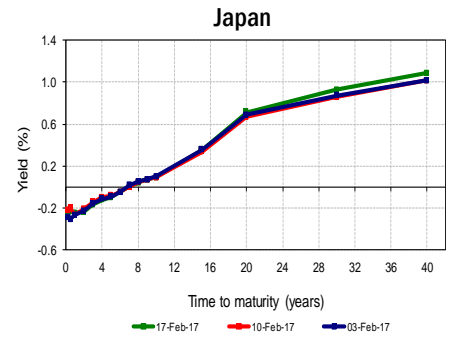
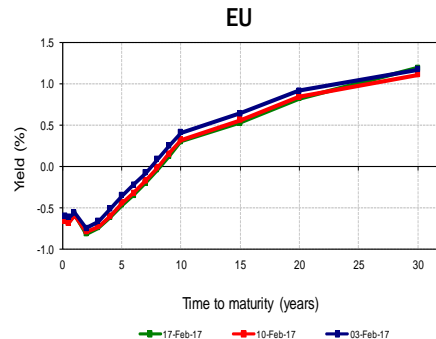
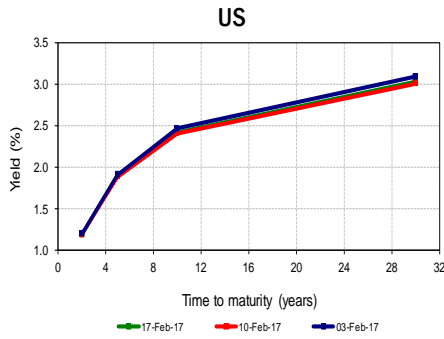
Markets	Latest Closing	basis point change from		
		Previous Day*	Previous Week*	1-Jan-17*
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EU	0.30	-4.70	-1.80	9.40
Japan	0.09	-0.50	0.20	4.80
PRC	3.36	-6.70	-10.70	34.30
Hong Kong, China	1.91	-0.50	9.10	-6.80
India	6.85	0.60	4.70	33.70
Indonesia	7.54	-1.30	2.00	-43.10
Korea, Rep. of	2.14	-0.20	-0.10	4.80
Malaysia	4.10	0.10	-1.80	-13.30
Philippines	4.35	-61.65	11.10	-28.10
Singapore	2.26	-0.48	0.39	-21.87
Thailand	2.66	-1.40	-3.50	1.60
Viet Nam	6.19	2.00	-14.80	-18.50

Close of 17 February 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**

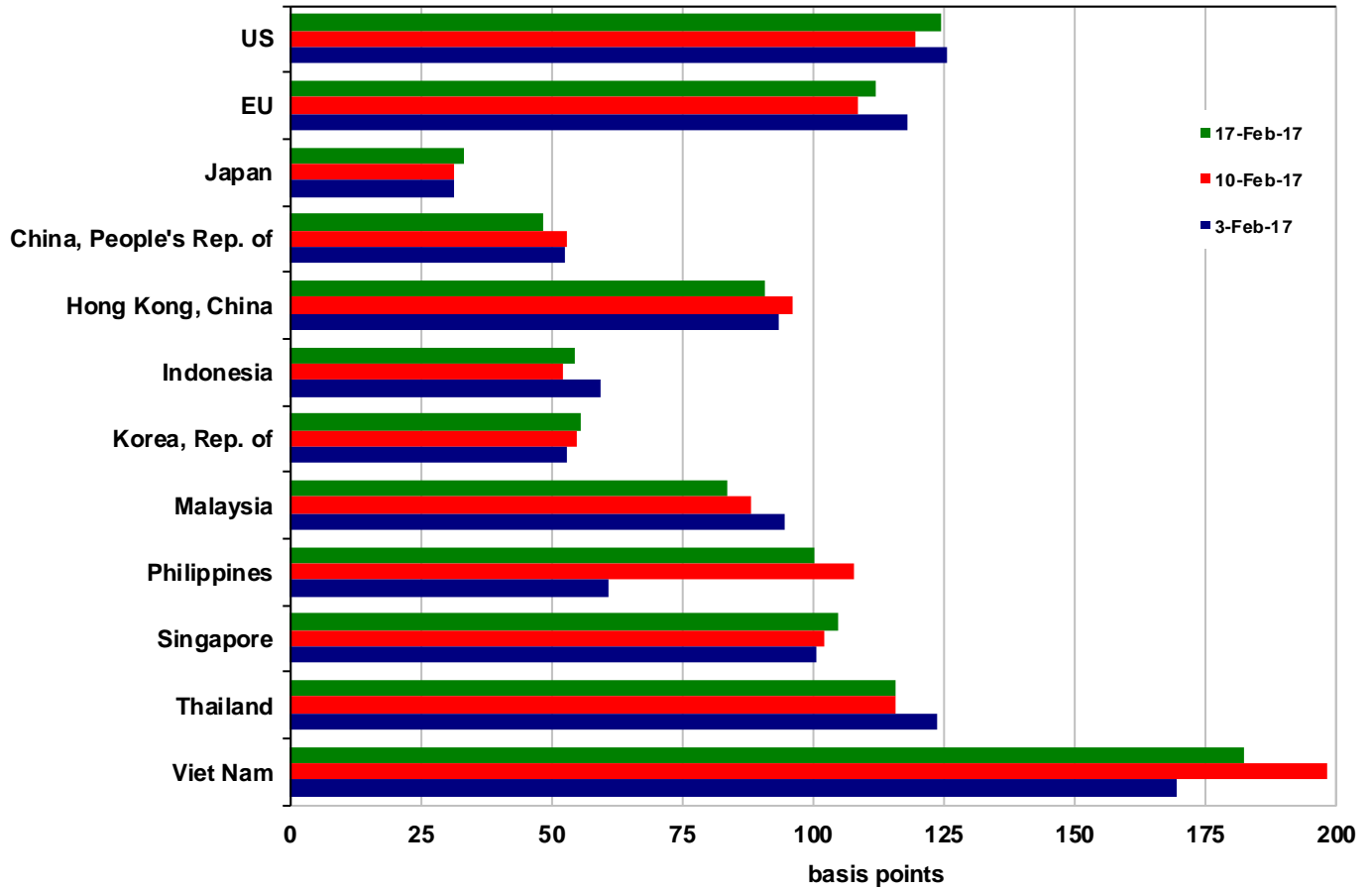
Tip: Zoom-in on the table using the Acrobat zoom tool



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

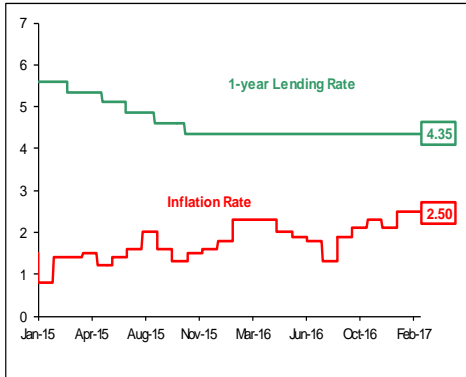


EU = European Union, US = United States.  
Source: Based on data from Bloomberg LP.

**Policy Rate versus Inflation Rate**

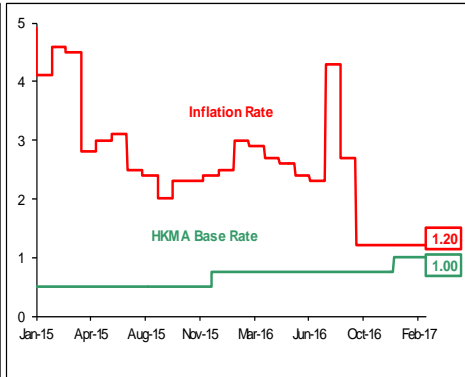
Tip: Zoom-in on the table using the Acrobat zoom tool

**China, People's Rep. of**



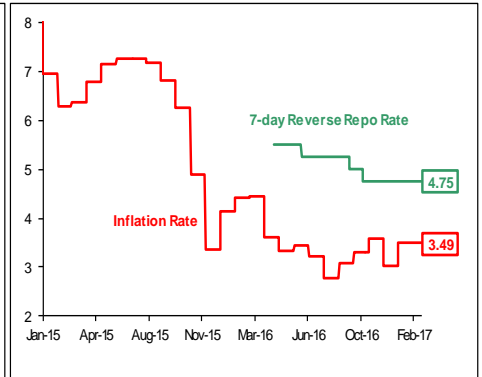
The PRC uses the 1-year lending rate as one of its policy rates.  
Source: Bloomberg LP.

**Hong Kong, China**



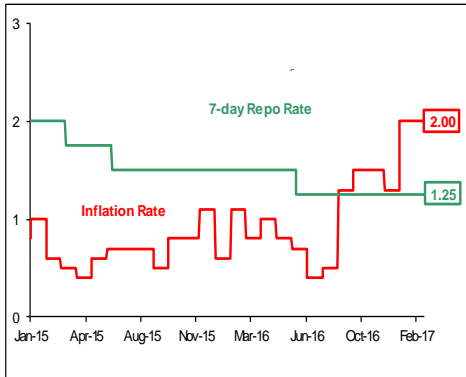
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.  
Source: Bloomberg LP.

**Indonesia**



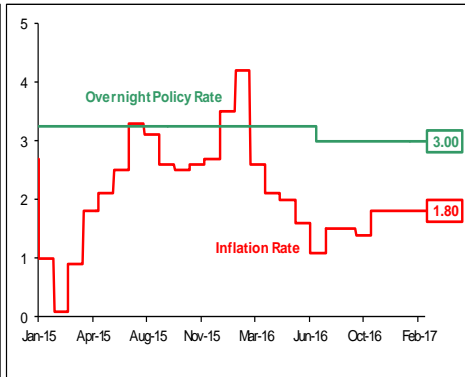
Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.  
Source: Bloomberg LP.

**Korea, Republic of**



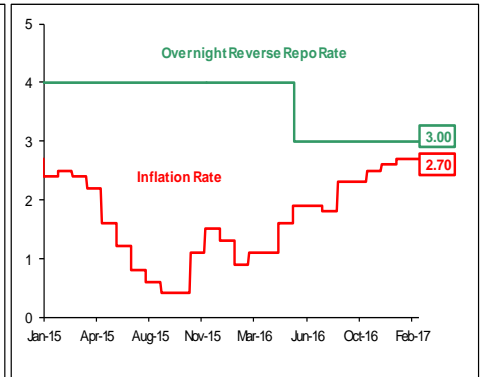
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.  
Source: Bloomberg LP.

**Malaysia**



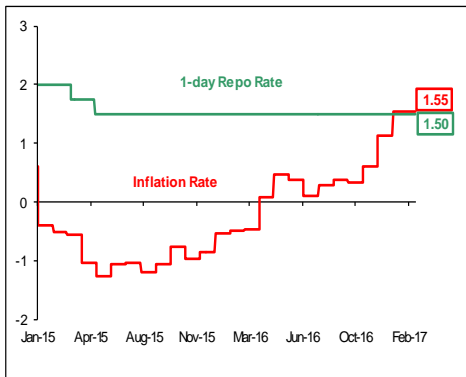
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.  
Source: Bloomberg LP.

**Philippines**



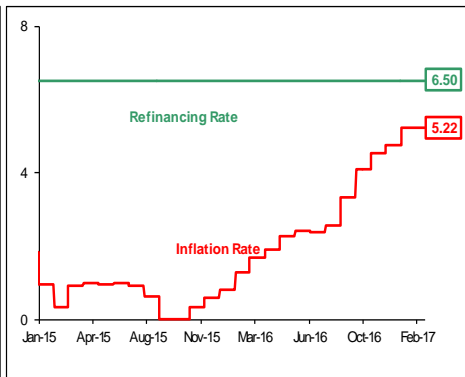
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.  
Source: Bloomberg LP.

**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**

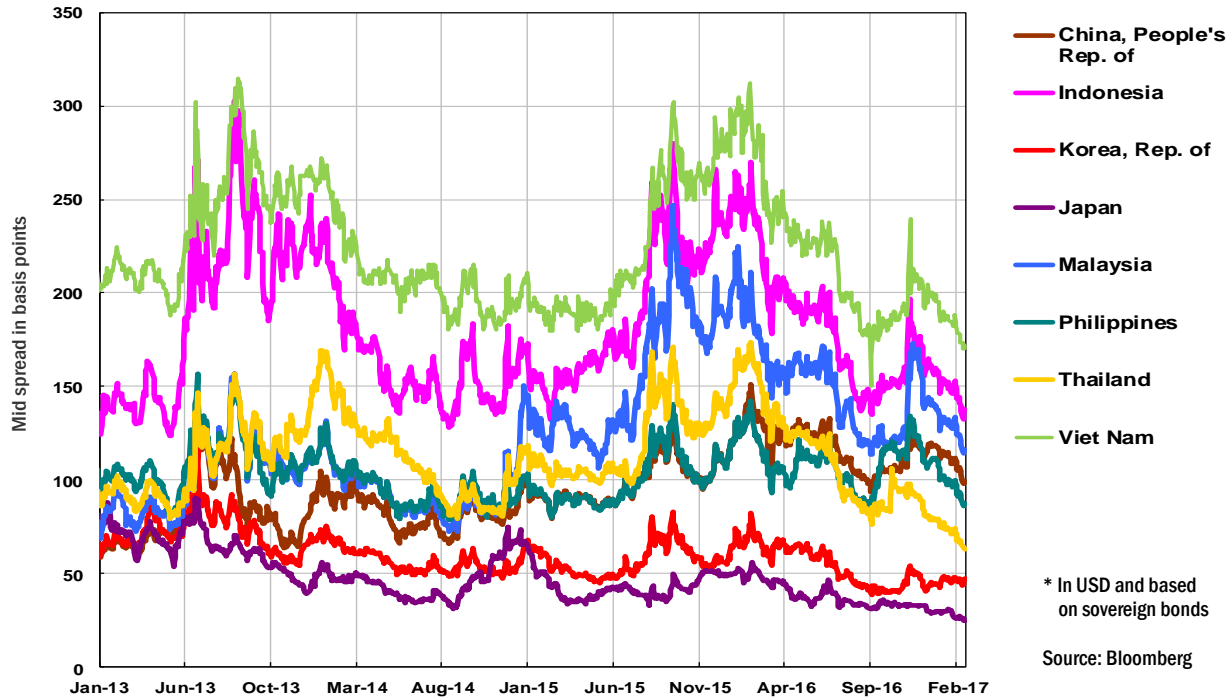


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.  
Source: Bloomberg LP.

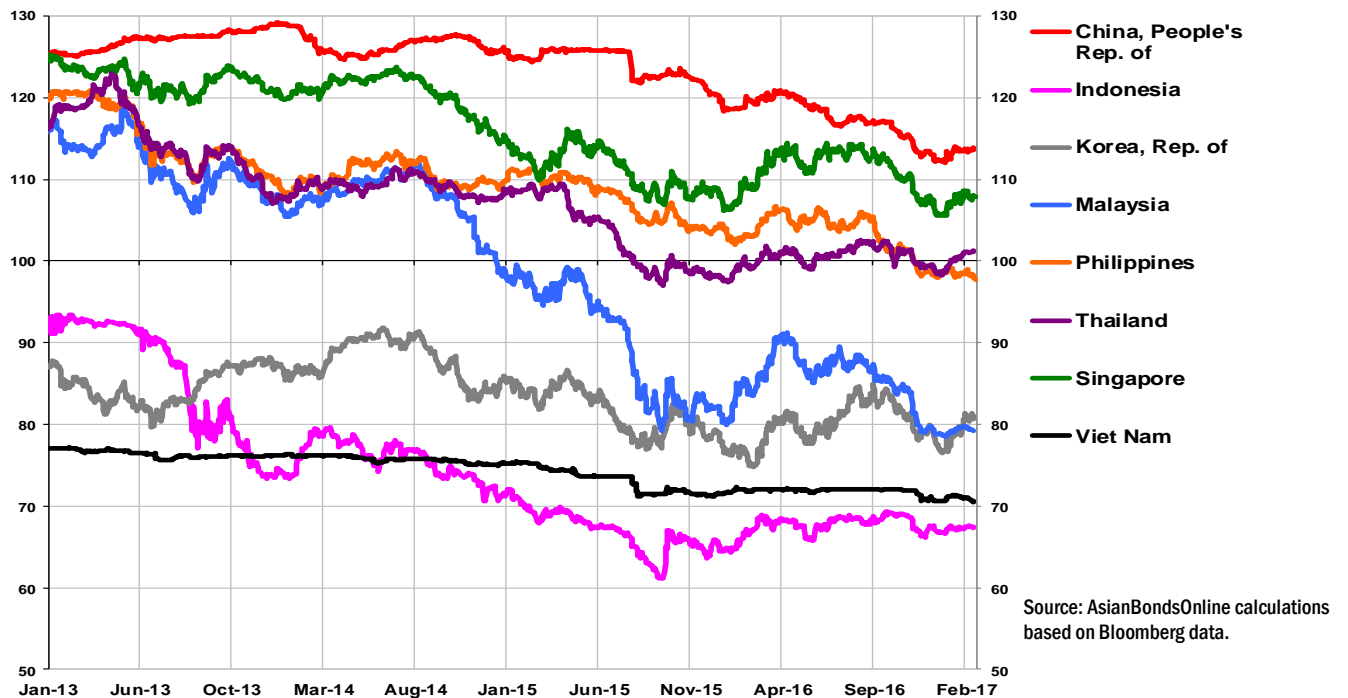
**Credit Default Swap Spreads and Exchange Rate Indexes**

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 (13 – 17 February 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	15-Feb	5-year Treasury Bonds	3.03	2.88	20.00	20.00
HK	14-Feb	91-day Exchange Fund Bills	0.56		42.89	42.89
		182-day Exchange Fund Bills	0.77		10.00	10.00
ID	14-Feb	91-day Treasury Bills	5.06			5,000.00
		365-day Treasury Bills	5.98			5,000.00
		10-year Treasury Bonds	7.54	7.00	15,000.00	4,650.00
		15-year Treasury bonds	7.88	7.50		1,130.00
		20-year Treasury Bonds	8.11	8.25		2,650.00
JP	14-Feb	5-year Japan Government Bonds	-0.09	0.10	2,400.00	2,758.10
	15-Feb	1-year Treasury Discount Bills	-0.26		2,500.00	2,499.99
	16-Feb	3-month Treasury Discount Bills	-0.22		4,400.00	4,399.96
KR	13-Feb	91-day Monetary Stabilization Bills	1.34		1,100.00	1,100.00
		1-year Monetary Stabilization Bonds	1.48		1,400.00	1,400.00
		5-year Korea Treasury Bonds	1.85	1.38	1,000.00	1,000.00
	15-Feb	2-year Monetary Stabilization Bonds	1.61		2,500.00	2,500.00
MY	14-Feb	7.5-year Government Investment Issue	4.05		4.00	4.00
PH	13-Feb	91-day Treasury Bills	2.25		6.00	4.30
		182-day Treasury Bills	2.47		5.00	3.57
		364-day Treasury Bills	2.77		4.00	2.50
SG	13-Feb	28-day MAS Bills	0.45		1.10	1.10
		84-day MAS Bills	0.46		4.70	4.70
TH	14-Feb	91-day BOT Bills	1.40		45.00	45.00
		182-day BOT Bills	1.49		45.00	45.00
	15-Feb	14.35-year Government Bonds	3.25		11.00	11.00
	16-Feb	2-year BOT Bonds	1.66		30.00	30.00
VN	15-Feb	5-year Treasury Bonds	5.02		3,000.00	1,800.00
		10-year Treasury Bonds	6.05		1,000.00	950.00
		30-year Treasury Bonds	7.97		2,000.00	1,020.00

BOT = Bank of Thailand, LCY = local currency, MAS = Monetary Authority of Singapore

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (21 – 27 February 2017)

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> GDP y-o-y, % Q4 2016	02/22	Q3 2015: 2.3% Q4 2015: 1.9% <b>Q2 2016: 1.7%</b> <b>Q3 2016: 1.9%</b>	Real gross domestic product (GDP) growth in Hong Kong, China rose to 1.9% year-on-year (y-o-y) in the third quarter of 2016 from 1.7% y-o-y in the previous quarter.
<b>Malaysia</b> CPI y-o-y, % JAN	02/22	12/15: 2.7% 01/16: 3.5% <b>11/16: 1.8%</b> <b>12/16: 1.8%</b>	Inflation in Malaysia was unchanged in December from the preceding month at 1.8% y-o-y.
<b>Republic of Korea</b> BOK 7-Day Repo Rate % Feb-23	02/23	01/16: 1.50% 02/16: 1.50% <b>12/16: 1.25%</b> <b>01/17: 1.25%</b>	In its monetary policy meeting on 13 January, the Bank of Korea decided to maintain the 7-day repo rate at 1.25%.
<b>Singapore</b> CPI y-o-y, % JAN	02/23	12/15: -0.6% 01/16: -0.6% <b>11/16: 0.0%</b> <b>12/16: 0.2%</b>	Consumer prices in Singapore rose 0.2% y-o-y in December after remaining unchanged in November.
<b>Singapore</b> Industrial Production y-o-y, % JAN	02/24	12/15: -11.9% 01/16: 11.1% <b>11/16: 11.8%</b> <b>12/16: 21.3%</b>	Industrial production growth in Singapore climbed to 21.3% y-o-y in December from 11.8% y-o-y in November.
<b>Viet Nam</b> CPI y-o-y, % FEB	02/24	01/16: 0.8% 02/16: 1.3% <b>12/16: 4.7%</b> <b>01/17: 5.2%</b>	Consumer price inflation in Viet Nam rose to 5.2% y-o-y in January from 4.7% y-o-y in December, due largely to increases in petrol prices and rising demand for goods due to the Tet holiday.
<b>Viet Nam</b> Industrial Production y-o-y, % FEB	2/25 to 02/28	01/16: 5.9% 02/16: 7.9% <b>12/16: 8.3%</b> <b>01/17: 0.7%</b>	Industrial production growth in Viet Nam slowed to 0.7% y-o-y in January from 8.3% y-o-y in December.
<b>Viet Nam</b> Exports—YTD y-o-y, % FEB	2/25 to 02/28	01/16: 2.2% 02/16: 2.9% <b>12/16: 8.6%</b> <b>01/17: 7.6%</b>	Export growth in Viet Nam climbed to 7.6% y-o-y in January from 2.2% y-o-y in the same period a year earlier.
<b>Hong Kong, China</b> Exports y-o-y, % JAN	02/27	12/15: -1.1% 01/16: -3.8% <b>11/16: 8.1%</b> <b>12/16: 10.1%</b>	Exports from Hong Kong, China rose 10.1% y-o-y in December following 8.1% y-o-y growth in November.

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)

### Japan's Real GDP Growth Eases in Q4 2016; Malaysia's GDP Expands by 4.5% in the Fourth Quarter; Singapore's Economy Grew 2.9% y-o-y in Q4 2016

- [Gross Domestic Product: Fourth Quarter 2016 \(First Preliminary\)](#)  
Japan Cabinet Office (13 February 2017)
- [Gross Domestic Product Fourth Quarter 2016](#)  
Department of Statistics Malaysia (16 February 2017)
- [MTI Maintains 2017 GDP Growth Forecast at "1.0 to 3.0 Per Cent"](#)  
Ministry of Trade and Industry Singapore (17 February 2017)

### Bank Indonesia Held Steady Its 7-day Reverse Repo Rate at 4.75%

- [BI 7-day Reverse Repo Rate Held at 4.75% Stability Maintained and Economic Growth Improved](#)  
Bank Indonesia (16 February 2017)

### The People's Republic of China's Consumer and Producer Prices Rise in January

- [Consumer Prices for January 2017](#)  
National Bureau of Statistics (14 February 2017)
- [Producer Prices for the Industrial Sector for January 2017](#)  
National Bureau of Statistics (14 February 2017)

### Indonesia Posts USD1.4 Billion Trade Surplus in January; Current Account Surplus in Malaysia Improves in Q4 2016; Singapore's NODX Rises in January

- [Indonesia's Trade Surplus Widens](#)  
Bank Indonesia (16 February 2017)
- [Indonesian Export And Import January 2017](#)  
Statistics Indonesia (16 February 2017)
- [Quarterly Balance of Payments Performance, Fourth Quarter 2016](#)  
Department of Statistics Malaysia (16 February 2017)
- [Singapore's External Trade – January 2017](#)  
International Enterprise Singapore (17 February 2017)

### Overseas Filipinos' Remittances Set Record High in December

- [Personal and Cash Remittances Post New Record Highs in December 2016; Full-Year Growth Surpasses Projection](#)  
Bangko Sentral ng Pilipinas (15 February 2017)

### Hong Kong, China Exchange to Launch Renminbi Currency Options

- [HKEX to launch 1st RMB currency options in March](#)  
Xinhua (17 February 2017)

### Bank of China Issues 3-year Floating Rate Bonds

- [Bank of China finds FRN demand](#)  
IFRAsia (11 February 2017)

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