

11 February 2019

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Key Developments in Asian Local Currency Markets

The monetary board of the Bangko Sentral ng Pilipinas decided to keep policy rates steady during its first meeting of the year on 7 February. The overnight reverse repurchase rate remained at 4.75%, while the overnight lending and deposit rates were also left unchanged at 5.25% and 4.25%, respectively. The decision came amid the central bank's assessment that inflation in the Philippines has become manageable, with the projection for average inflation falling within the government's target of 2%–4% in 2019 due to lower oil prices and a stable supply of key food items. The Bank of Thailand maintained the policy rate at 1.75% in its meeting on 6 February on expectations that the Thai economy would continue to expand around its potential despite some downside risks.

Real gross domestic product (GDP) growth in Indonesia reached 5.18% year-on-year (y-o-y) in the fourth quarter of 2018, broadly unchanged from the 5.17% y-o-y posted in the third quarter of 2018. For full-year 2018, the economy grew 5.2% y-o-y, the fastest pace since 2013, and higher than 5.1% y-o-y expansion recorded in 2017. For 2019, Bank Indonesia estimates that economic growth will range between 5.0% and 5.4%.

Prices of basic goods and services in the Philippines rose 4.4% y-o-y in January, down from 5.1% y-o-y in December. While easing, January inflation fell outside the government's target of 2.0%–4.0% for full-year 2019. The easing inflation was mainly due to slower price growth for food and nonalcoholic beverages, which dropped to 5.6% y-o-y from 6.7% y-o-y in the previous month as the domestic supply of food improved, spurred by rice imports and the recent harvest. Core inflation, which excludes food and energy items, stood at 4.4% y-o-y in January, down from 4.7% y-o-y the previous month.

Japan reported a preliminary current account surplus of JPY452.8 billion in December, down from JPY757.2 billion in November. Japan reported a trade surplus of JPY216 billion versus a deficit of JPY559 billion in November. The improved trade balance was due to both an increase in exports (from JPY6,918 billion to JPY7,070 billion) and a decline in imports (from JPY7,477 billion to JPY6,854 billion).

The Purchasing Managers Index of Singapore continued its decline, dropping to 50.7 in January from 51.1 in December. Singapore's PMI has been declining since September when it stood at 52.4.

Asia Bond Monitor November 2018

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10-Year Selected LCY Government Security Yields Close of 8 February 2019 basis point change from

| Markets | Latest Closing | Previous Day* | Previous Week* | 1-Jan-19* |
|------------------|----------------|---------------|----------------|-----------|
| US | 2.63 | -2.33 | -5.03 | -5.03 |
| EU | 0.09 | -2.80 | -7.90 | -15.50 |
| Japan | -0.03 | -2.10 | -1.70 | -3.20 |
| PRC | 3.20 | 0.00 | 0.00 | -12.00 |
| Hong Kong, China | 1.77 | -7.90 | -5.30 | -23.30 |
| India | 7.34 | 1.60 | -4.00 | -8.30 |
| Indonesia | 7.88 | 6.40 | -1.60 | -14.80 |
| Korea, Rep. of | 1.96 | -3.00 | -2.10 | 0.60 |
| Malaysia | 3.99 | -2.30 | -7.80 | -8.90 |
| Philippines | 6.33 | 1.00 | 7.00 | -73.10 |
| Singapore | 2.14 | -3.18 | -1.14 | 9.44 |
| Thailand | 2.41 | 2.10 | 4.50 | -7.10 |
| Viet Nam | 4.86 | 0.00 | 0.00 | -27.00 |

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
- ▶ Selected Asia Data Releases

Foreign exchange reserves in Indonesia slipped to USD120.1 billion in January from USD120.7 billion in December, due mainly to debt repayment by the government. At the end of January, the foreign reserves could fund 6.7 months of imports or 6.5 months of imports and debt servicing. In Japan, foreign exchange reserves rose slightly in January to USD1.28 trillion from USD1.27 trillion in December.

Local currency government bond yields fell for all tenors in the Republic of Korea and for most tenors in Hong Kong, China; Indonesia, Malaysia; Philippines and Singapore last week. Yields rose for most tenors in Thailand, after policy rates were unchanged despite some members of the central bank voting for a rate hike. In the PRC and Viet Nam, yields were unchanged due to a week-long holiday. The 2-year versus 10-year yield spread rose in most markets except in Hong Kong, China; the Republic of Korea and Malaysia.

Summary Text of News Articles

BSP Keeps Policy Rate Steady at 4.75%; Bank of Thailand Holds Policy Rate at 1.75%

The monetary board of the Bangko Sentral ng Pilipinas decided to keep policy rates steady during its first meeting of the year on 7 February. The overnight reverse repurchase rate remained at 4.75%, while the overnight lending and deposit rates were also left unchanged at 5.25% and 4.25%, respectively. The decision came amid the central bank's assessment that inflation in the Philippines has become manageable, with projected average inflation to fall within the government's target range of 2%–4% in 2019 due to lower oil prices and a stable supply of key food items. Household spending is expected to pick up this year after a slump in 2018 due to high inflation. The central bank also sees continued progress in the government's infrastructure program. In the short-term, inflation is expected to continue on its downward path. Hence, the current policy rates were maintained as the effects of past rate hikes are slowly felt by the economy.

The Bank of Thailand maintained the policy rate at 1.75% in its meeting on 6 February. Four monetary policy committee members voted to keep the rate unchanged, while two members voted to increase the rate by 25 basis points to curb financial stability risks and build up policy space. The policy decision came on the back of expectations that the Thai economy will continue to expand around its potential despite some downside risks, according to the central bank's statement. The expansion will be supported by domestic demand, while risks will emanate from subdued external demand due to the global economic slowdown and continued trade tensions between the People's Republic of China and the United States. The Bank of Thailand also stated that the current policy rate remains appropriate given its inflation target. Financial conditions remained sound and supportive of economic growth, although there is a need to monitor risks that might affect financial stability, especially the search for yield.

For the historical trend of the Philippines policy rates, refer to this link:

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

For the historical trend of Thailand's policy rates, refer to this link:

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

Indonesia Posts 5.2% y-o-y GDP Growth in Q4 2018

Real gross domestic product (GDP) growth in Indonesia reached 5.18% y-o-y in the fourth quarter (Q4) of 2018, broadly unchanged from the 5.17% y-o-y posted in the third quarter (Q3) of 2018. Domestic demand continued to drive growth, as household spending rose 5.1% y-o-y in Q4 2018, up from 5.0% y-o-y in Q3 2018, on account of rising incomes, tame inflation, and an improvement in consumer confidence. All other expenditure types posted slower y-o-y growth in Q4 2018 compared with Q3 2018. On a quarter-on-quarter basis, the economy contracted 1.7%. For full-year 2018, the economy grew 5.2% y-o-y, the fastest pace since 2013 and higher than the 5.1% y-o-y expansion recorded in 2017. For 2019, Bank Indonesia estimates that economic growth will range between 5.0% and 5.4%.

The Philippines' Inflation Eases in January

The prices of basic goods and services in the Philippines rose 4.4% y-o-y in January, down from 5.1% y-o-y in December. While easing, January inflation still fell outside the government's target of 2.0%–4.0% for full-year 2019. The easing inflation was mainly due to slower growth in food and nonalcoholic beverage prices, which dropped to 5.6% y-o-y from 6.7% y-o-y in the previous month, as the domestic supply of food improved, spurred by rice imports and the recent harvest. Price increases for alcohol and tobacco declined as well, expanding 16.1% y-o-y from 21.7% y-o-y. Transportation costs grew 2.5% y-o-y from 4.0% y-o-y as operations of personal transport equipment declined and transport services eased. Core inflation, which excludes food and energy items, stood at 4.4% y-o-y in January, down from 4.7% y-o-y in the previous month.

For the historical trend of the Philippines inflation rates, refer to this link:

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

Summary Text of News Articles

Japan's Current Account Surplus Falls in December

Japan reported a preliminary current account surplus of JPY452.8 billion in December, down from JPY757.2 billion in November. The month-on-month decline was largely due to a fall in primary income from JPY1,439 billion in November to JPY404.9 billion in December. This was in contrast to an improvement in Japan's trade balance. For December, Japan reported a trade surplus of JPY216 billion, reversing a deficit of JPY559 billion in November. The improved trade balance was both due to an increase in exports (from JPY6,918 billion to 7,070 billion billion) and a decline in imports (from JPY7,477 billion to JPY6,854 billion).

Singapore's PMI Declines in January

The Purchasing Managers Index (PMI) of Singapore continued its decline, dropping to 50.7 in January from 51.1 in December. (A PMI of 50 and above signifies expansion in the manufacturing sector, while a PMI below 50 implies contraction.) Singapore's PMI has been declining since September when it stood at 52.4. All PMI subindexes registered a decline, with new orders and factory output posting the largest decline of 0.7 points each to 52.0 and 50.6, respectively. They were followed by input prices, which fell to 50.3 from 50.7. The key electronics sector slumped to 49.6 in January from 49.8 in the previous month. The country's electronics sector PMI has been in a contractionary mode since November when it registered a PMI of 49.9. The declining growth of Singapore's manufacturing sector is expected as global growth eases, the global technology cycle slows, and there is continued uncertainty resulting from trade tensions between the People's Republic of China and the United States.

Foreign Exchange Reserves in Indonesia Slip to USD120.1 Billion in January, Rise Slightly in Japan











Foreign exchange reserves in Indonesia slipped to USD120.1 billion in January from USD120.7 billion in December, due mainly to debt repayment by the government. The foreign reserves position at the end of January remained adequate and well above the international standard of being able to finance 3 months of imports. At the end of January, Indonesia's foreign reserves could fund 6.7 months of imports or 6.5 months of imports and debt servicing.

In Japan, foreign exchange reserves rose slightly in January to USD1.28 trillion from USD1.27 trillion in December.

Selected Government Security Yields














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

3-Month Selected LCY Government Security Yields

| Markets | Latest Closing | basis point change from | | | 1-Jan-19* |
|------------------|----------------|-------------------------|---|--|-----------|
| | | Previous Day* | Previous Week* | | |
| US | 2.41 | 1.49 |  2.56 | | 5.67 |
| EU | -0.51 | 0.80 |  3.20 | | 29.90 |
| Japan | -0.25 | 0.04 |  1.51 | | -9.70 |
| PRC | 2.37 | 0.00 |  0.00 | | -26.00 |
| Hong Kong, China | 1.11 | -64.00 |  5.00 | | -64.00 |
| Korea, Rep. of | 1.75 | -0.20 |  -0.70 | | 0.30 |
| Malaysia | 3.26 | 0.00 |  0.00 | | -0.30 |
| Philippines | 5.44 | -1.00 |  0.40 | | -33.60 |
| Singapore | 1.99 | -1.70 |  2.10 | | -8.70 |
| Thailand | 1.68 | -0.01 |  0.04 | | 7.02 |

Close of 8 February 2019

10-Year Selected LCY Government Bond Yields

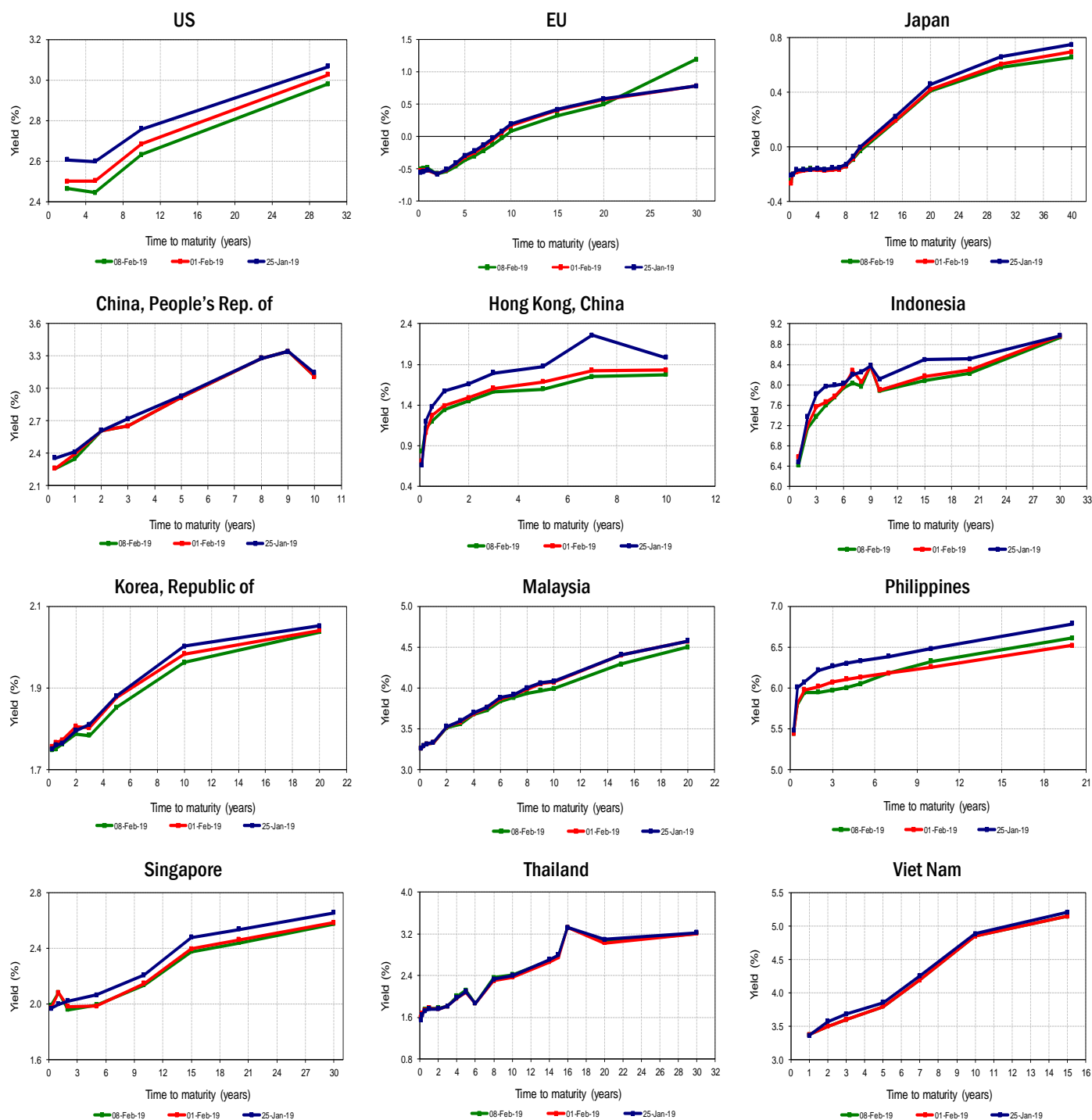
| Markets | Latest Closing | basis point change from | | | 1-Jan-19* |
|------------------|----------------|-------------------------|--|--|-----------|
| | | Previous Day* | Previous Week* | | |
| US | 2.63 | -2.33 |  -5.03 | | -5.03 |
| EU | 0.09 | -2.80 |  -7.90 | | -15.50 |
| Japan | -0.03 | -2.10 |  -1.70 | | -3.20 |
| PRC | 3.20 | 0.00 |  0.00 | | -12.00 |
| Hong Kong, China | 1.77 | -7.90 |  -5.30 | | -23.30 |
| India | 7.34 | 1.60 |  -4.00 | | -8.30 |
| Indonesia | 7.88 | 6.40 |  -1.60 | | -14.80 |
| Korea, Rep. of | 1.96 | -3.00 |  -2.10 | | 0.60 |
| Malaysia | 3.99 | -2.30 |  -7.80 | | -8.90 |
| Philippines | 6.33 | 1.00 |  7.00 | | -73.10 |
| Singapore | 2.14 | -3.18 |  -1.14 | | 9.44 |
| Thailand | 2.41 | 2.10 |  4.50 | | -7.10 |
| Viet Nam | 4.86 | 0.00 |  0.00 | | -27.00 |

Close of 8 February 2019

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.
 Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – LCY Government Bonds

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

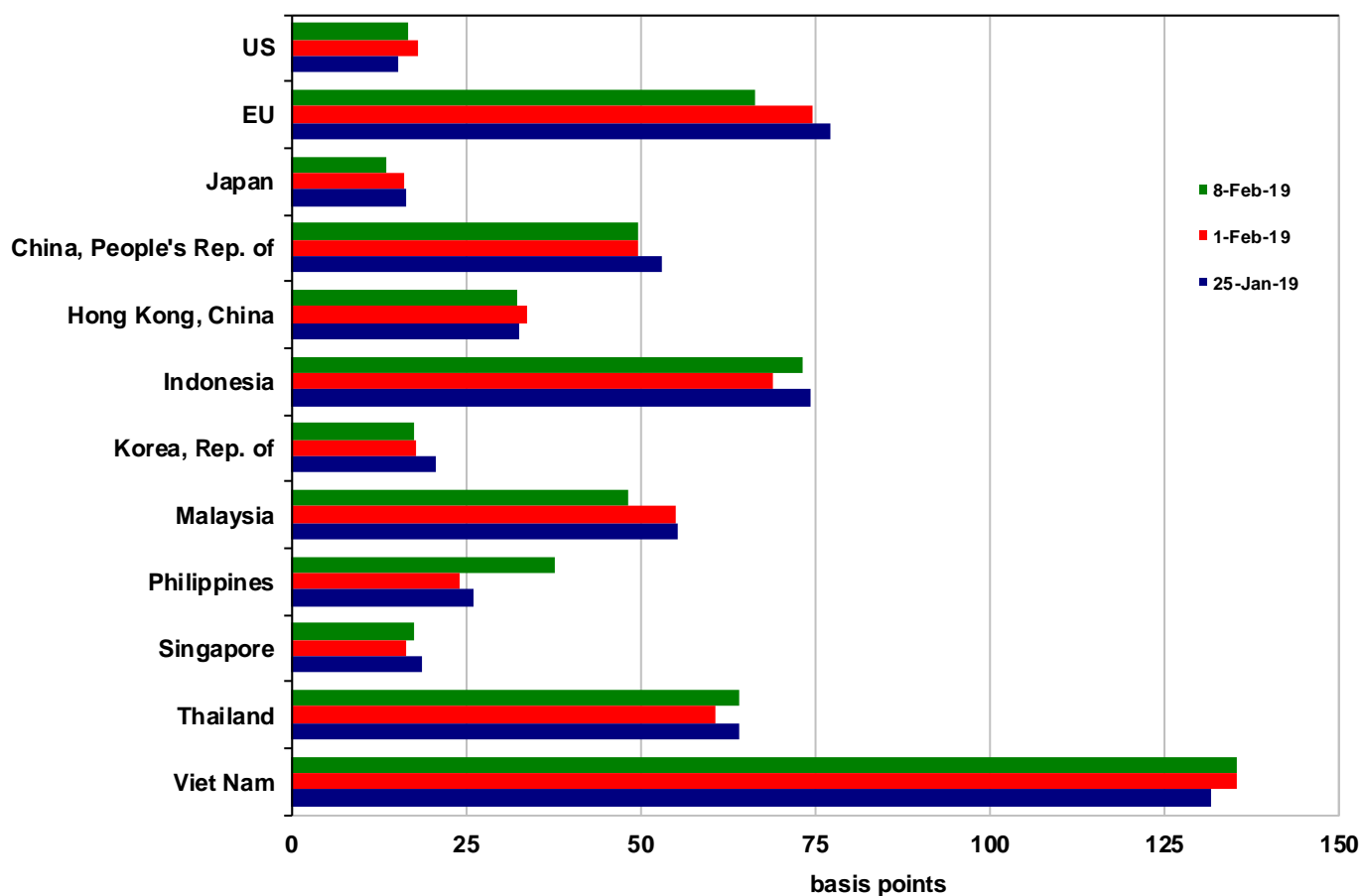


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

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



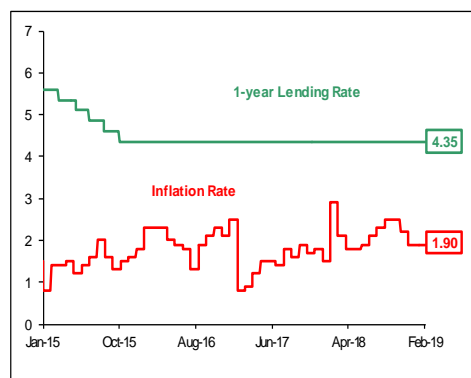
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

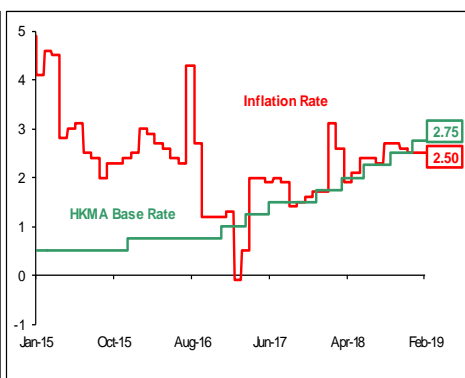
China, People's Rep. of



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

Source: Bloomberg LP.

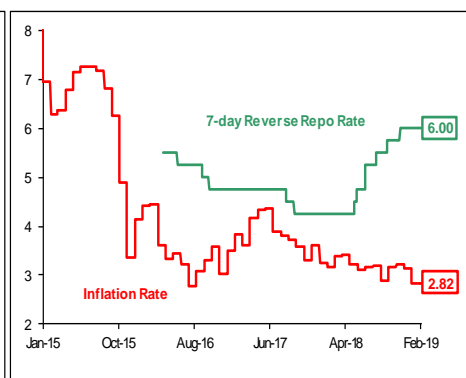
Hong Kong, China



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

Source: Bloomberg LP.

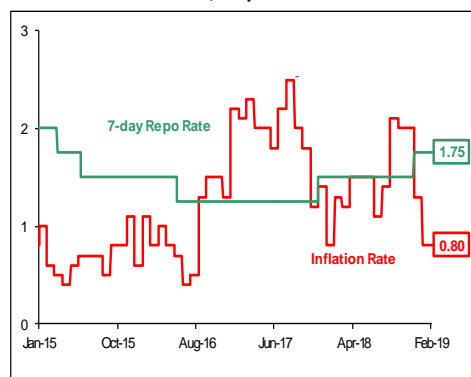
Indonesia



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

Source: Bloomberg LP.

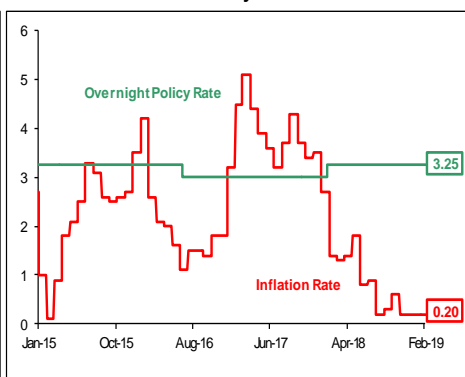
Korea, Republic of



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

Source: Bloomberg LP.

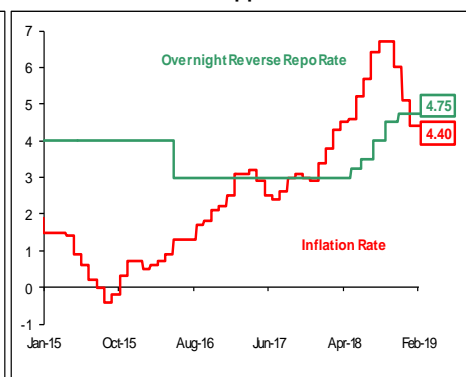
Malaysia



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

Source: Bloomberg LP.

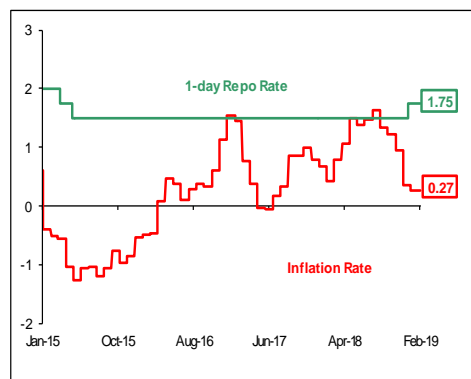
Philippines



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

Source: Bloomberg LP.

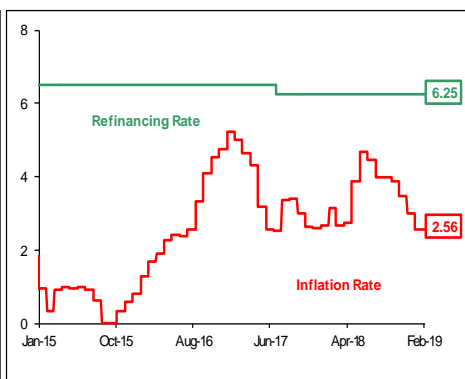
Thailand



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate.

Source: Bloomberg LP.

Viet Nam



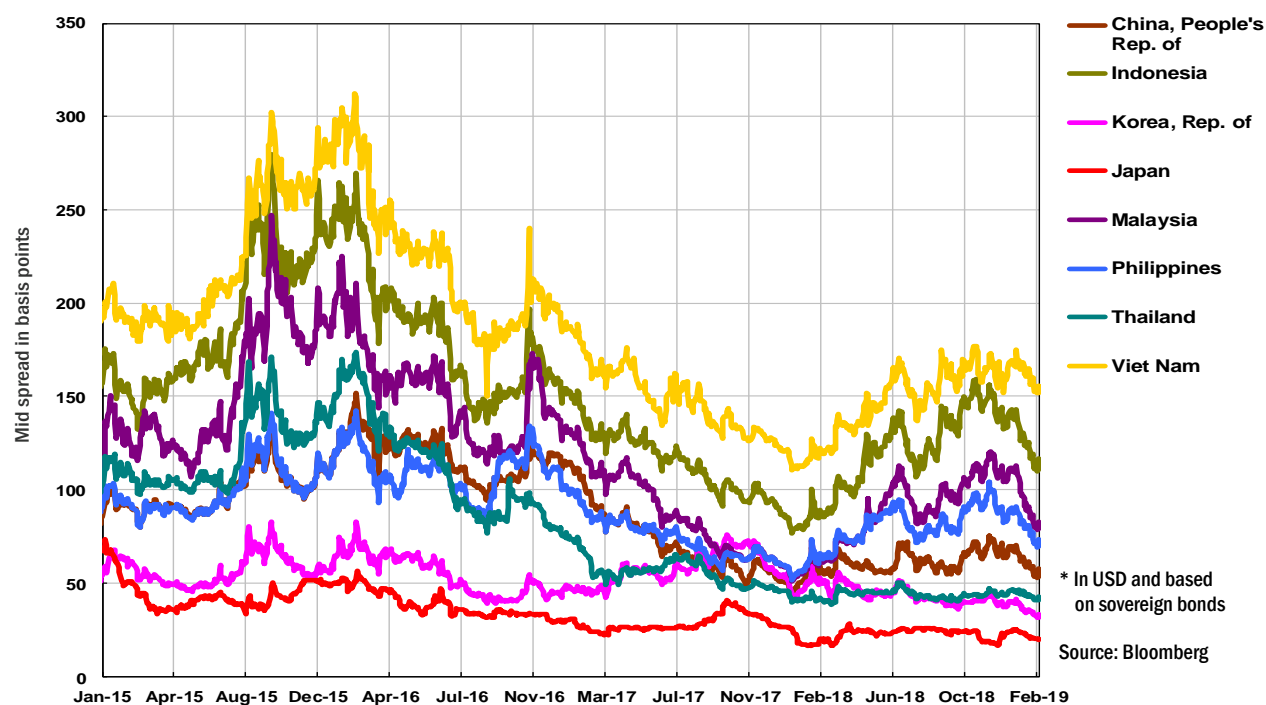
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

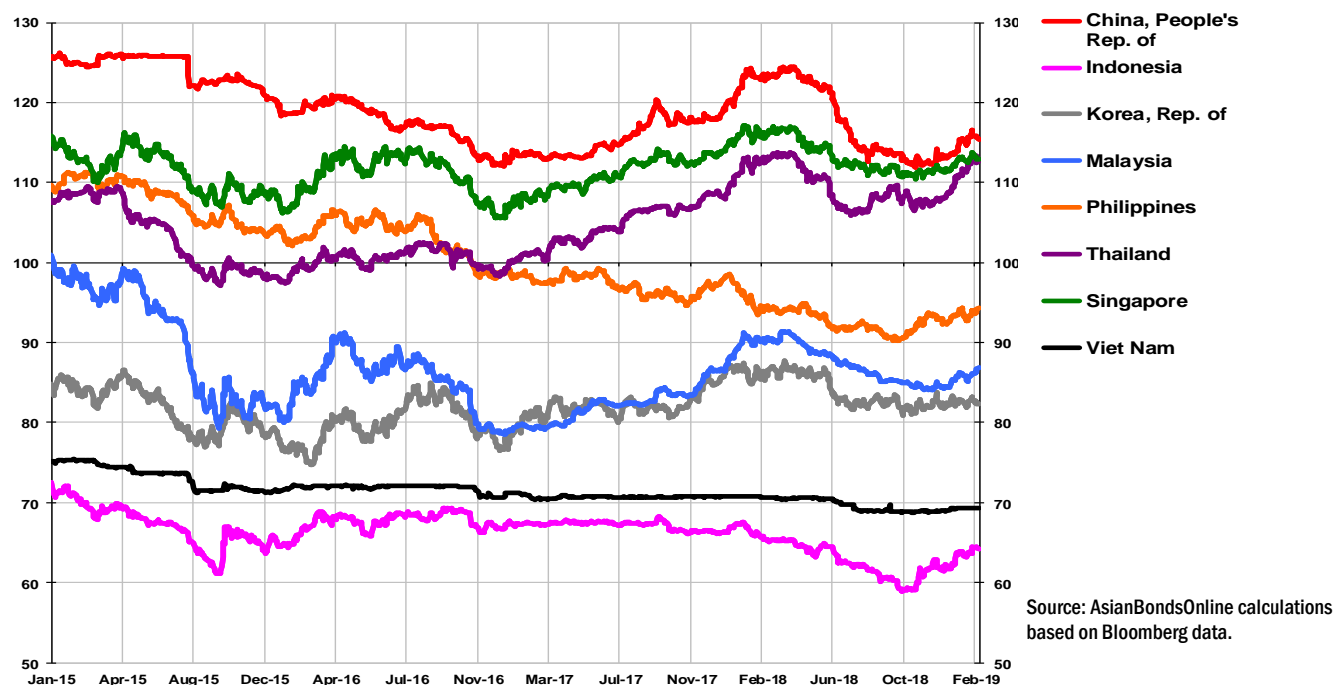
Credit Default Swap Spreads and Exchange Rate Indexes

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

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)



Selected Debt Security Issuances (4 – 8 February 2019)

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

| Markets | Auction Date | Type of Security | Average Yield (%) | Coupon (%) | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|---------|--------------|--------------------------------------|-------------------|------------|------------------------------|-----------------------------|
| ID | 6-Feb | 6-month Islamic Treasury Bills | 6.44 | | | 1,300.00 |
| | | 2-year Project-Based <i>Sukuk</i> | 7.70 | 6.50 | | 5,600.00 |
| | | 4-year Project-Based <i>Sukuk</i> | 7.85 | 8.25 | 8,000.00 | 250.00 |
| | | 15-year Project-Based <i>Sukuk</i> | 8.46 | 8.63 | | 1,710.00 |
| | | 28-year Project-Based <i>Sukuk</i> | 9.22 | 8.00 | | 1,260.00 |
| JP | 5-Feb | 10-year Japan Government Bonds | -0.01 | 0.10 | 2,200.00 | 328.90 |
| | 7-Feb | 6-month Treasury Discount Bills | 0.20 | | 2,300.00 | 438.90 |
| | | 30-year Japan Government Bonds | 0.59 | 0.70 | 700.00 | 135.70 |
| | 8-Feb | 3-month Treasury Discount Bills | -0.22 | | 4,340.00 | 828.90 |
| KR | 7-Feb | 91-day Monetary Stabilization Bills | 1.80 | | 420.00 | 420.00 |
| | | 182-day Monetary Stabilization Bills | 1.78 | | 400.00 | 400.00 |
| | | 2-year Monetary Stabilization Bonds | 1.81 | | 2,600.00 | 2,600.00 |
| PH | 4-Feb | 91-day Treasury Bills | 5.48 | | 6.00 | 6.00 |
| | | 182-day Treasury Bills | 5.87 | | 6.00 | 6.00 |
| | | 364-day Treasury Bills | 5.92 | | 8.00 | 8.00 |
| SG | 7-Feb | 28-day MAS Bills | 1.54 | | 2.20 | 2.20 |
| | | 84-day MAS Bills | 1.50 | | 5.80 | 5.80 |
| | 8-Feb | 168-day MAS Bills | 1.55 | | 3.60 | 3.60 |
| TH | 5-Feb | 91-day Bank of Thailand Bills | 1.71 | | 45.00 | 45.00 |
| | | 182-day Bank of Thailand Bills | 1.76 | | 40.00 | 40.00 |

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

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (12 – 18 February 2019)

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

| Economy and Variable | Release Date | Historical Data | Recent Trends |
|--|----------------|--|--|
| Philippines Exports y-o-y, % DEC | 02/12 | 11/17: 14.2% 12/17: 8.4% 10/18: 5.5% 11/18: -0.3% | Exports from the Philippines declined 0.3% year-on-year (y-o-y) in November, a reversal from the increase of 5.5% y-o-y in the previous month. |
| Philippines Trade Balance USD million DEC | 02/12 | 11/17: -3,280 12/17: -3,839 10/18: -4,081 11/18: -3,901 | The Philippines' trade deficit narrowed in November to USD3,901 million from USD4,081 million in October. |
| Japan PPI y-o-y, % JAN | 02/13 | 12/17: 3.0% 01/18: 2.7% 11/18: 2.3% 12/18: 1.5% | Producer price inflation in Japan slowed to 1.5% y-o-y in December from 2.3% y-o-y in November. |
| China, People's Rep. Exports y-o-y, % JAN | 02/14 | 12/17: 10.9% 01/18: 10.7% 11/18: 3.9% 12/18: -4.4% | Exports from the People's Republic of China (PRC) contracted 4.4% y-o-y in December, following a rise of 3.9% y-o-y in November. |
| China, People's Rep. Trade Balance USD billion JAN | 02/14 | 12/17: 6,062 01/18: 2,014 11/18: 4,757 12/18: 6,527 | The PRC's trade surplus climbed to USD6.5 trillion in December from USD4.8 trillion in November. |
| Malaysia GDP y-o-y, % Q4 2018 | 02/14 | Q3 2017: 6.2% Q4 2017: 5.9% Q2 2018: 4.5% Q3 2018: 4.4% | Malaysia's economic expansion slightly slowed in Q3 2018 to 4.4% y-o-y from 4.5% y-o-y in Q2 2018. |
| China, People's Rep. CPI y-o-y, % JAN | 02/15 | 12/17: 1.8% 01/18: 1.5% 11/18: 2.2% 12/18: 1.9% | Consumer price inflation in the PRC eased to 1.9% y-o-y in December from 2.2% y-o-y in November. |
| China, People's Rep. Industrial Production y-o-y, % JAN | 02/15 | 12/17: 4.9% 01/18: 4.3% 11/18: 2.7% 12/18: 0.9% | Industrial production growth in the PRC moderated to 0.9% y-o-y in December from 2.7% y-o-y in November. |
| Indonesia Exports y-o-y, % JAN | 02/15 | 12/17: 7.5% 01/18: 8.6% 11/18: -2.8% 12/18: -4.6% | Exports from Indonesia declined 4.6% y-o-y in December after contracting 2.8% y-o-y in November. |
| Indonesia Trade Balance USD million JAN | 02/15 | 12/17: -240 01/18: -756 11/18: -1,996 12/18: -1,102 | Indonesia's trade deficit narrowed to USD1,102 million in December from USD1,996 million in November. |
| Japan Industrial Production—Final y-o-y, % DEC | 02/15 | 11/17: 2.2% 12/17: 3.2% 11/18: 1.5% 12/18: -1.9% | Industrial production in Japan contracted 1.9% y-o-y in December 2018, based on preliminary data released on 31 January. |
| Korea, Rep. of Current Account Balance USD million DEC | 02/15 | 11/17: 7,428 12/17: 4,092 10/18: 9,190 11/18: 5,063 | The Republic of Korea's current account surplus fell to USD5.1 billion in November from USD9.2 billion in October. |
| Philippines Overseas Filipino Remittances y-o-y, % DEC | 02/15 | 11/17: 2.0% 12/17: 7.1% 10/18: 8.7% 11/18: 2.8% | Growth in remittances from overseas Filipinos eased to 2.8% y-o-y in November from 8.7% y-o-y in October. |
| Singapore NODX y-o-y, % JAN | 02/18 | 12/17: 8.8% 01/18: 12.9% 11/18: -2.8% 12/18: -8.5% | Singapore's non-oil domestic exports declined 8.5% y-o-y in December after a drop of 2.8% y-o-y in the previous month. |
| Singapore GDP - Final y-o-y, % Q4 2018 | 02/18 to 02/25 | Q3 2017: 5.5% Q4 2017: 3.6% Q3 2018: 2.2% Q4 2018: 2.2% | Singapore's GDP growth was steady at 2.2% y-o-y in Q4 2018. |
| Thailand GDP y-o-y, % Q4 2018 | 02/18 | Q3 2017: 4.3% Q4 2017: 4.0% Q2 2018: 4.6% Q3 2018: 3.3% | Thailand's economic expansion decelerated to 3.3% y-o-y in Q3 2018 from growth of 4.6% y-o-y in Q2 2018. |

Sources: *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)

BSP Keeps Policy Rate Steady at 4.75%; Bank of Thailand Holds Policy Rate at 1.75% Monthly Industrial Statistics, December 2018

- [Monetary Board Holds Policy Settings Steady](#)
Bangko Sentral ng Pilipinas (7 February 2019)
- [Monetary Policy Committee's Decision 1/2019](#)
Bank of Thailand (6 February 2019)

Indonesia Posts 5.2% y-o-y GDP Growth in the Fourth Quarter of 2018

- [Economic Growth of Indonesia Fourth Quarter 2018](#)
Statistics Indonesia (6 February 2019)
- [Solid Economic Momentum Maintained in Indonesia](#)
Bank Indonesia (6 February 2019)

The Philippines' Inflation Eases in January

- [Summary Inflation Report Consumer Price Index \(2012=100\): January 2019](#)
Philippine Statistics Authority (5 February 2019)
- [January Inflation Lower at 4.4 Percent](#)
Bangko Sentral ng Pilipinas (5 February 2019)

Japan's Current Account Surplus Falls in December 2018

- [Balance of Payments Statistics, December 2018 \(Preliminary\)](#)
Ministry of Finance (8 February 2019)

Singapore's PMI Declines in January

- [Singapore's manufacturing activity declined for a fifth consecutive month in January](#)
Singapore Institute of Purchasing and Materials Management (4 February 2019)
- [Singapore Purchasing Managers' Index \(PMI\)](#)
Singapore Institute of Purchasing and Materials Management (4 February 2019)

Foreign Exchange Reserves in Indonesia Slips to USD120.1 billion in January, Rises in Japan

- [Official Reserve Assets Are High Enough in January 2019](#)
Bank Indonesia (7 February 2019)
- [International Reserves/Foreign Currency Liquidity \(as of January 31, 2019\)](#)
Ministry of Finance, Japan (7 February 2019)

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