

15 April 2019

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## Key Developments in Asian Local Currency Markets

**S**ingapore's gross domestic product grew 1.3% year-on-year (y-o-y) in the first quarter of 2019, down from the 1.9% y-o-y growth recorded in the fourth quarter of 2018. On a quarter-on-quarter basis, Singapore's gross domestic product grew 2.0%, up from the 1.4% posted in the previous quarter.

➤ In its 12 April statement, the Monetary Authority of Singapore (MAS) decided to maintain its monetary policy, keeping the slope of the Singapore dollar nominal effective exchange rate policy band, its width, and its center unchanged. The MAS decision came amid the slowdown in Singapore's economy and consumer price inflation. The MAS, however, expects sustained growth in succeeding quarters, albeit in the lower half of the full-year 2019 forecast of 1.5%–3.5%

➤ Malaysia's industrial production growth slowed in February to 1.7% y-o-y from 3.2% y-o-y in January.

➤ The People's Republic of China's (PRC) consumer prices rose 2.3% y-o-y in March after gaining 1.5% y-o-y in February. PRC's producer prices 0.4% y-o-y in March, from 0.1% y-o-y in February, the first acceleration in producer price inflation since June 2018.

➤ Japan's producer prices, as measured by the corporate goods index, rose 1.3% y-o-y in March, up from 0.9% y-o-y in February. On a month-on-month (m-o-m) basis, producer prices rose 0.3% in March, the same m-o-m pace as in February.

➤ The PRC's exports grew 14.2% y-o-y in March after declining 20.8% y-o-y in February. Imports continued to fall, however, contracting 7.6% y-o-y after dipping 5.2% y-o-y during the same period. The PRC reported a trade surplus of USD32.7 billion in March. The Philippines posted a trade deficit of USD2.8 billion in February, up from the USD2.5 billion deficit recorded in February 2018. On a m-o-m basis, the economy's trade deficit narrowed from USD3.9 billion in January.

➤ Japan had a current account surplus of JPY2,767 billion in February, largely due to a primary income surplus of JPY2,015 billion.

➤ Indonesia's foreign exchange reserves climbed to USD124.5 billion in March from USD123.3 billion, due to an increase in foreign

### Asia Bond Monitor March 2019

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#### 10-Year Selected LCY Government Security Yields Close of 5 April 2019 basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	2.50	-1.97	9.04	-18.88
EU	0.01	1.30	7.70	-23.50
Japan	-0.03	1.50	5.20	-3.20
PRC	3.26	0.00	19.30	-4.80
Hong Kong, China	1.61	0.00	13.50	-40.20
India	7.35	0.60	0.30	-6.40
Indonesia	7.57	-1.60	-6.00	-45.20
Korea, Rep. of	1.90	2.30	6.50	-6.10
Malaysia	3.75	-0.90	-1.30	-32.80
Philippines	5.87	4.60	26.50	-118.70
Singapore	2.09	1.05	2.15	5.26
Thailand	2.43	0.20	-0.10	-5.10
Viet Nam	4.82	1.00	-0.30	-30.30

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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

exchange receipts, including oil and gas foreign exchange receipts. Hong Kong, China's foreign reserves amounted to USD437.9 billion in March, up from USD434.4 billion in February, accounting for 47% of the Hong Kong dollar's M3 money supply and representing about seven times the currency in circulation. The total foreign reserves of Singapore increased to SGD400.2 billion in March from SGD395.2 billion in the previous month. This was enough to offset the decline in Singapore's special drawing rights and reserve position with the International Monetary Fund. Singapore's foreign reserves increased for the third straight month in March.

➤ Last week, local currency government bond yields rose for most tenors in Hong Kong, China; Indonesia; Malaysia; the Philippines; Thailand; and Viet Nam; and for all tenors in the People's Republic of China. Yields were down for most tenors in the Republic of Korea and all tenors in Japan. Mixed yield movements were seen in Singapore. Yield spread between 2-year and 10-year government bonds expanded in the People's Republic of China, Indonesia, Malaysia, the Philippines, and Singapore; but contracted in Japan; Hong Kong, China; Republic of Korea; Thailand; and Viet Nam.

## Summary Text of News Articles

### Singapore's Economic Growth Eases in Q1 2019

Singapore's gross domestic product grew 1.3% year-on-year (y-o-y) in the first quarter (Q1) of 2019, down from the 1.9% y-o-y growth recorded in the fourth quarter (Q4) of 2018. The easing growth was mainly due to the contraction of 1.9% y-o-y in the manufacturing sector, a reversal from growth of 5.1% y-o-y the previous quarter, as the precision engineering and electronic clusters registered declines. On the other hand, the construction sector rebounded to expand 1.4% y-o-y in Q1 2019 after a decrease of 1.0% y-o-y in Q4 2018, owing to the improved performance of the private sector construction cluster. Services industries grew 2.1% y-o-y, up from the growth of 1.8% y-o-y in the previous quarter, led by the information and communications and construction clusters. Singapore's gross domestic product grew 2.0% quarter-on-quarter (q-o-q) in Q1 2019, up from 1.4% q-o-q in the previous quarter.

### MAS Maintains Monetary Policy

In its 12 April statement, the Monetary Authority of Singapore (MAS) decided to maintain its monetary policy, keeping the slope of the Singapore dollar nominal effective exchange rate policy band, its width, and its center unchanged. The MAS decision came amid the slowdown in Singapore's economy and consumer price inflation, and after it was reported earlier in the day that Singapore's economic growth slowed in Q1 2019. The MAS, however, expects sustained growth in succeeding quarters, albeit within the lower half of the full-year 2019 forecast of 1.5%–3.5%. Previously, core inflation growth was reported to have slowed in February, prompting the MAS to reduce its inflation forecast for full-year 2019 to 1.0%–2.0%. The MAS last increased the slope of the Singapore dollar nominal effective exchange rate policy band in October 2018. It has since appreciated in the upper part of the policy band as the United States (US) dollar weakened, and the US Federal Reserve expressed a dovish stance for the remainder of the year.

### Industrial Production in Malaysia Decelerates in February

Malaysia's industrial production growth slowed in February to 1.7% y-o-y from 3.2% y-o-y in January. Output from the manufacturing and electricity sectors slowed during the month, while the mining sector again contracted. Growth in the manufacturing sector's index slowed to 3.7% y-o-y in February from 4.2% y-o-y in the previous month, with growth in the production of petroleum, chemicals, rubber, and plastic decelerating to 1.6% y-o-y from 4.0% y-o-y. The electricity sector also had a weaker performance in February than January as it grew 4.9% y-o-y versus 7.8% y-o-y, respectively. The mining sector's output declined 5.0% y-o-y due to a drop in the natural gas index and crude oil index of 5.6% y-o-y and 4.3% y-o-y, respectively.

### The PRC's Consumer and Producer Price Inflation Accelerate in March

The People's Republic of China's (PRC) consumer prices rose 2.3% y-o-y in March after gaining 1.5% y-o-y in February. The rise in the PRC's consumer price inflation stemmed largely from an increase in food prices, which rose 4.1% y-o-y in March versus 0.7% y-o-y in February. Nonfood prices rose 1.8% y-o-y in March after gaining 1.7% y-o-y in February. Producer prices in the PRC rose by a much smaller 0.4% y-o-y in March, which was still higher than February's 0.1% y-o-y gain. The rise was also the first acceleration in producer price inflation since June 2018.

For inflation rate trends in the People's Republic of China, refer to this link:

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

### Japan's Producer Price Inflation Accelerates in March

Japan's producer prices, as measured by the corporate goods index, rose 1.3% y-o-y in March, up from 0.9% y-o-y in February. By category, the fastest increases in producer price inflation were in pulp, paper, and related products, which rose 5.2% y-o-y, and petroleum and coal products, which rose 2.9% y-o-y. On a m-o-m basis, producer prices rose 0.3% in March, the same pace as in February.

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**Summary Text of News Articles**

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**The PRC's Exports Rise, Imports Fall in March;  
Trade Deficit Widens in the Philippines in February**

The PRC's exports grew 14.2% y-o-y in March, after declining 20.8% y-o-y in February, to USD198.6 billion. Imports continued to fall, however, contracting 7.6% y-o-y after a drop of 5.2% y-o-y in the same period to USD166.0 billion. The PRC reported a trade surplus of USD32.7 billion in March, up from February's USD4.1 billion surplus.

The Philippines posted a trade deficit of USD2.8 billion in February, widening slightly from the USD2.5 billion deficit recorded in February 2018. The higher deficit was attributed to exports declining 0.9% y-o-y while imports increased 2.6% y-o-y. Exports reversed growth of 1.3% y-o-y in February 2018 as metal components contracted 27.8% y-o-y, together with declines in gold (18.4% y-o-y) and machinery and transport equipment (16.7% y-o-y). Electronic products, the Philippines' top export, increased 0.8% y-o-y but were not enough to arrest the overall decline in exports. Import growth slowed from 13.7% in February 2018 due to declines in iron and steel (16.6% y-o-y), miscellaneous manufactured articles (10.4% y-o-y), and industrial machinery and equipment (7.1% y-o-y). The top import, electronic products, declined as well (4.1% y-o-y). On a m-o-m basis, the Philippines' trade deficit narrowed from USD3.9 billion in January.

**Japan Reports Preliminary Balance of Payments for February**

Japan reported its preliminary balance of payments for the month of February. Based on the report, Japan had a current account surplus of JPY2,767 billion in February, largely due to a primary income surplus of JPY2,015 billion. Japan also reported exports worth JPY6,307 billion and imports worth JPY5,818 billion. Japan reported a negative capital account balance of JPY22.1 billion in February and a financial account surplus of JPY2,553 billion.

**Foreign Reserves Increase in March in Indonesia; Hong Kong, China; and Singapore**

Indonesia's foreign exchange reserves climbed to USD124.5 billion in March from USD123.3 billion due to an increase in foreign exchange receipts, including oil and gas foreign exchange receipts. According to Bank Indonesia, the foreign exchange reserve position in March was adequate to cover an equivalent of 7 months of imports or 6.8 months of imports and external debt servicing.












Hong Kong, China's foreign reserves amounted to USD437.9 billion in March, up from USD434.4 billion in February, accounting for 47% of the Hong Kong dollar's M3 money supply and representing about seven times the currency in circulation. Including unsettled foreign exchange contracts, foreign reserves amounted to USD429.4 billion in March, up from USD427.2 billion in February.

The total foreign reserves of Singapore increased to SGD400.2 billion in March from SGD395.2 billion in the previous month. The jump was attributed to growth in the government's gold and foreign exchange reserves, which rose to SGD397.4 billion from SGD392.4 billion in February. This was enough to offset the decline in Singapore's special drawing rights and reserve position with the International Monetary Fund. Singapore's foreign reserves increased for the third straight month in March.

## 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	2.42	-0.05	 4.11		6.71
EU	-0.51	1.60	 1.70		29.40
Japan	-0.15	-0.15	 2.05		0.31
PRC	2.07	0.00	 -7.80		-76.10
Hong Kong, China	1.56	-19.00	 20.00		-19.00
Indonesia	7.21	0.21	 -0.12		-49.51
Korea, Rep. of	1.75	0.00	 0.20		0.30
Malaysia	3.27	-0.10	 -0.90		-1.10
Philippines	5.76	2.40	 -3.80		-1.50
Singapore	1.96	0.00	 -10.90		-11.80
Thailand	1.70	0.08	 1.09		9.29

Close of 12 April 2019

### 10-Year Selected LCY Government Bond Yields

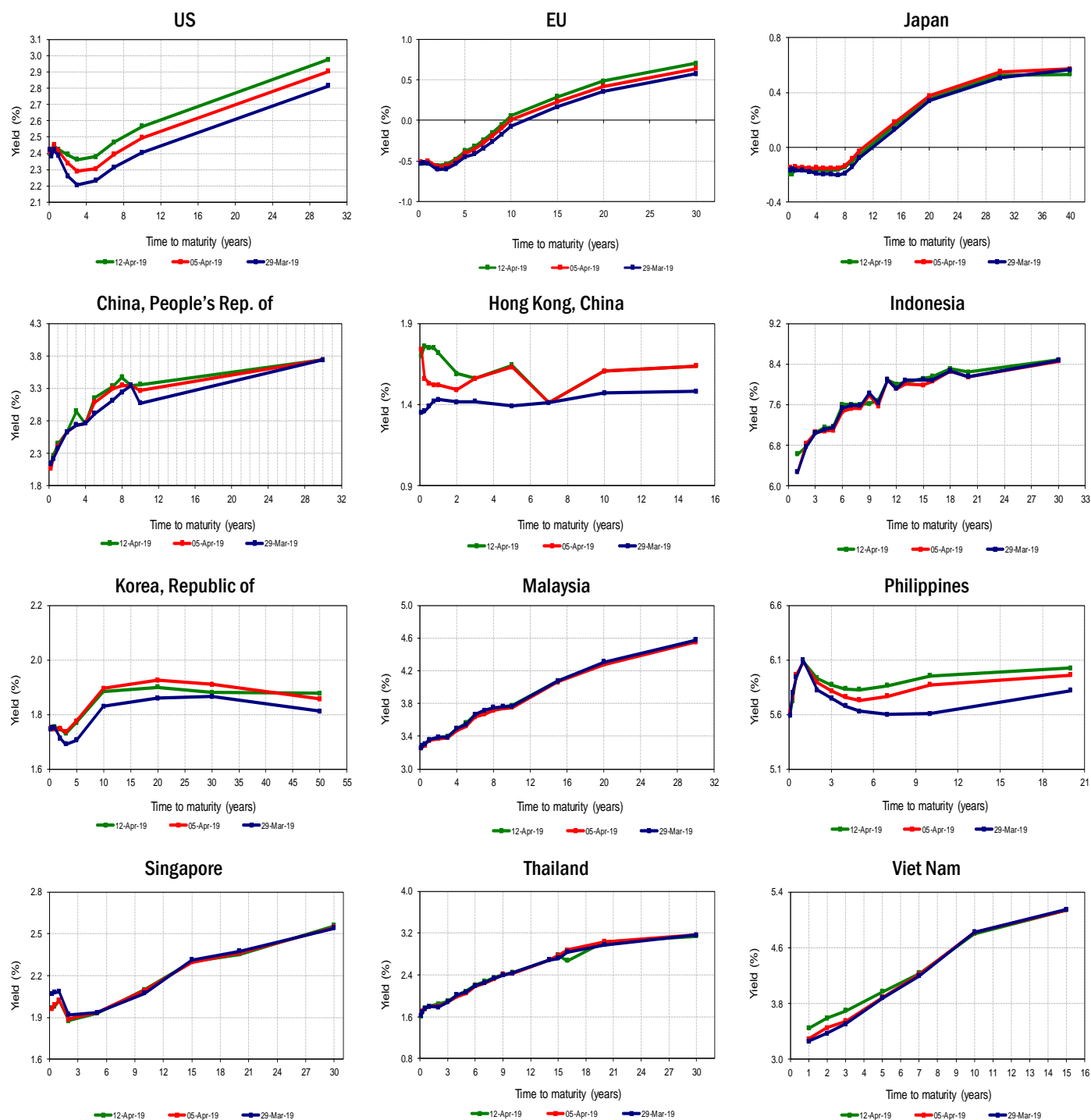
Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	2.50	-1.97	 9.04		-18.88
EU	0.01	1.30	 7.70		-23.50
Japan	-0.03	1.50	 5.20		-3.20
PRC	3.26	0.00	 19.30		-4.80
Hong Kong, China	1.61	0.00	 13.50		-40.20
India	7.35	0.60	 0.30		-6.40
Indonesia	7.57	-1.60	 -6.00		-45.20
Korea, Rep. of	1.90	2.30	 6.50		-6.10
Malaysia	3.75	-0.90	 -1.30		-32.80
Philippines	5.87	4.60	 26.50		118.70
Singapore	2.09	1.05	 2.15		5.26
Thailand	2.43	0.20	 -0.10		-5.10
Viet Nam	4.82	1.00	 -0.30		-30.30

Close of 12 April 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

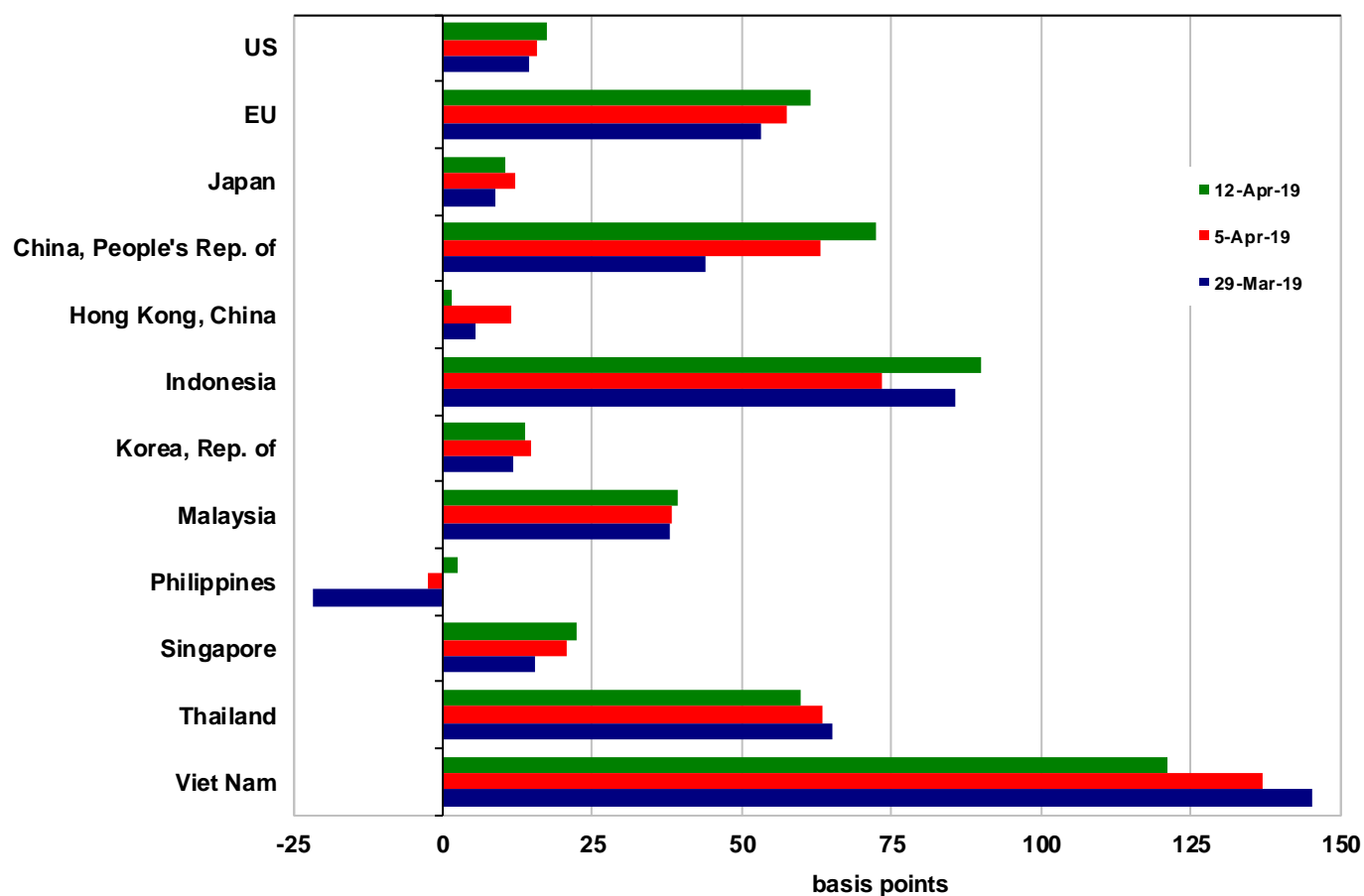


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg.

## 2- versus 10- Year Yield Spread Chart

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



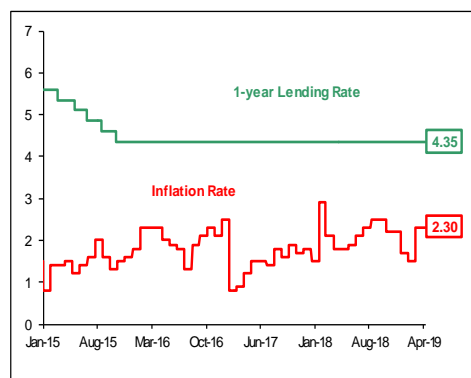
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

## Policy Rate versus Inflation Rate

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

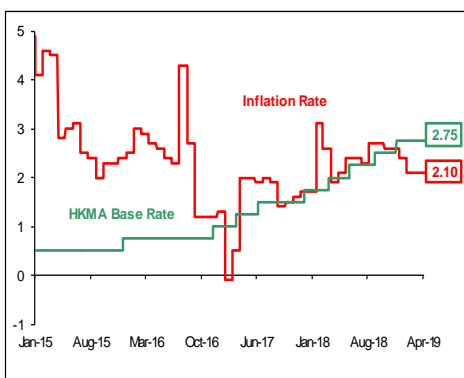
### China, People's Rep. of



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

Source: Bloomberg LP.

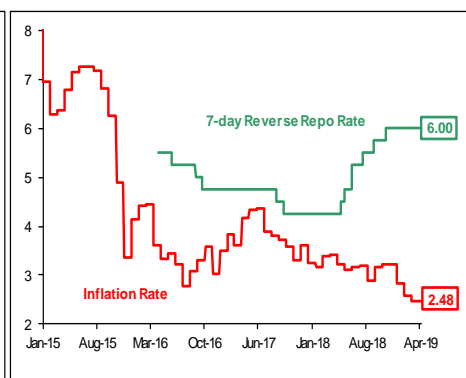
### Hong Kong, China



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

Source: Bloomberg LP.

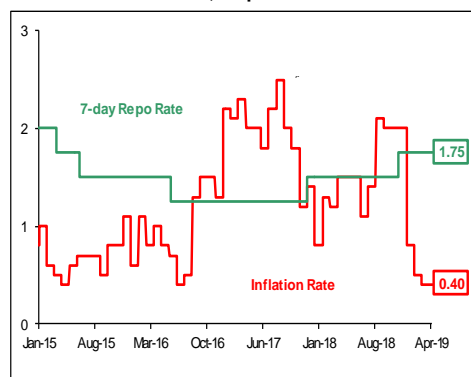
### Indonesia



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

Source: Bloomberg LP.

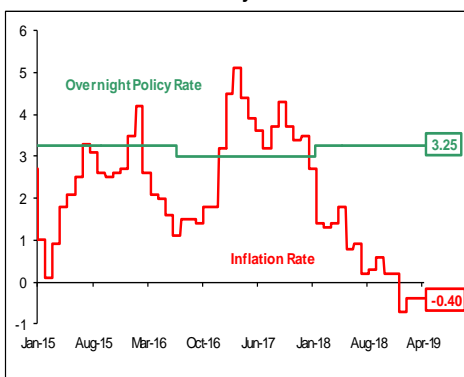
### Korea, Republic of



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.

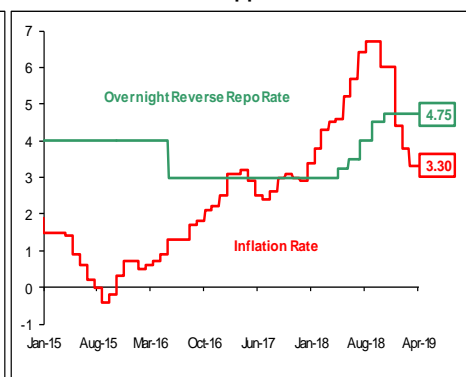
### Malaysia



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

Source: Bloomberg LP.

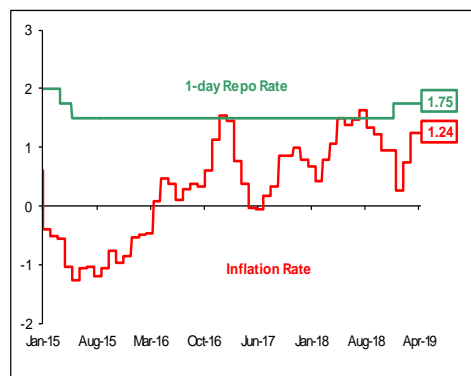
### Philippines



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

Source: Bloomberg LP.

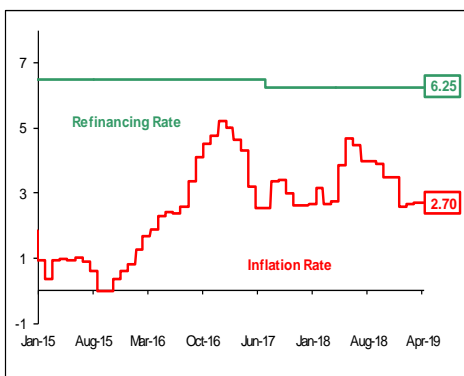
### Thailand



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.

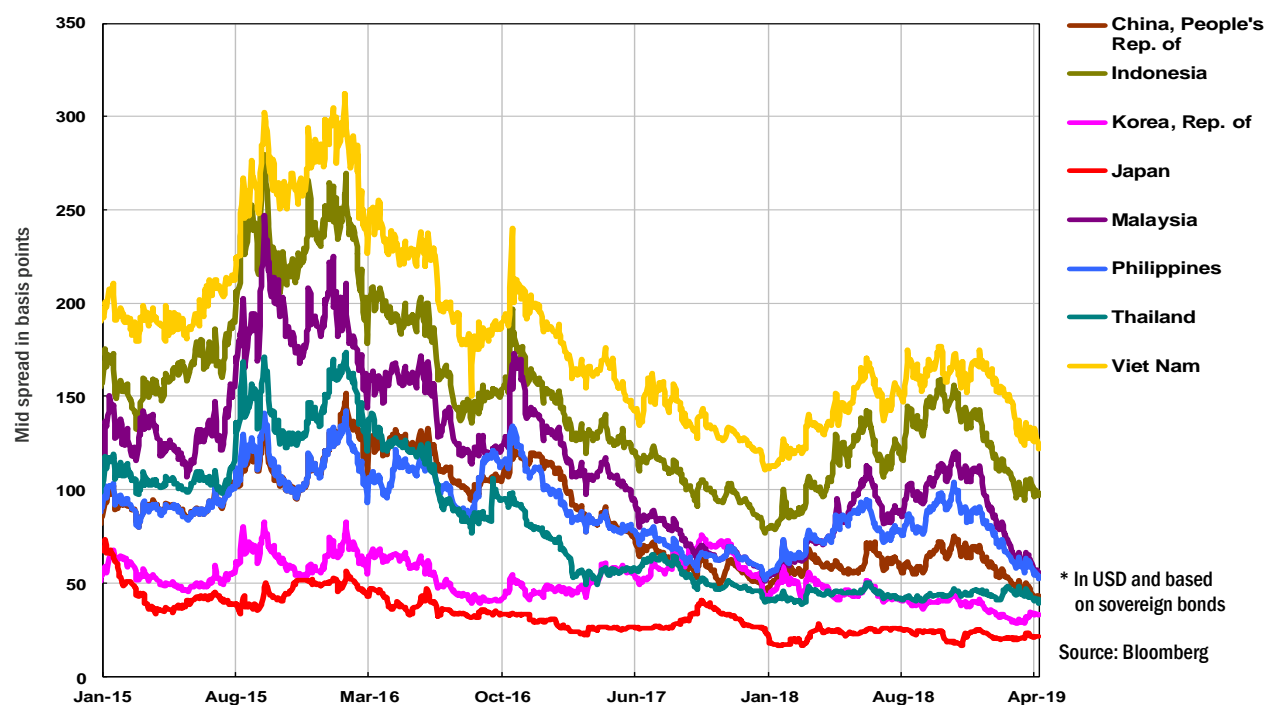
Source: Bloomberg LP.



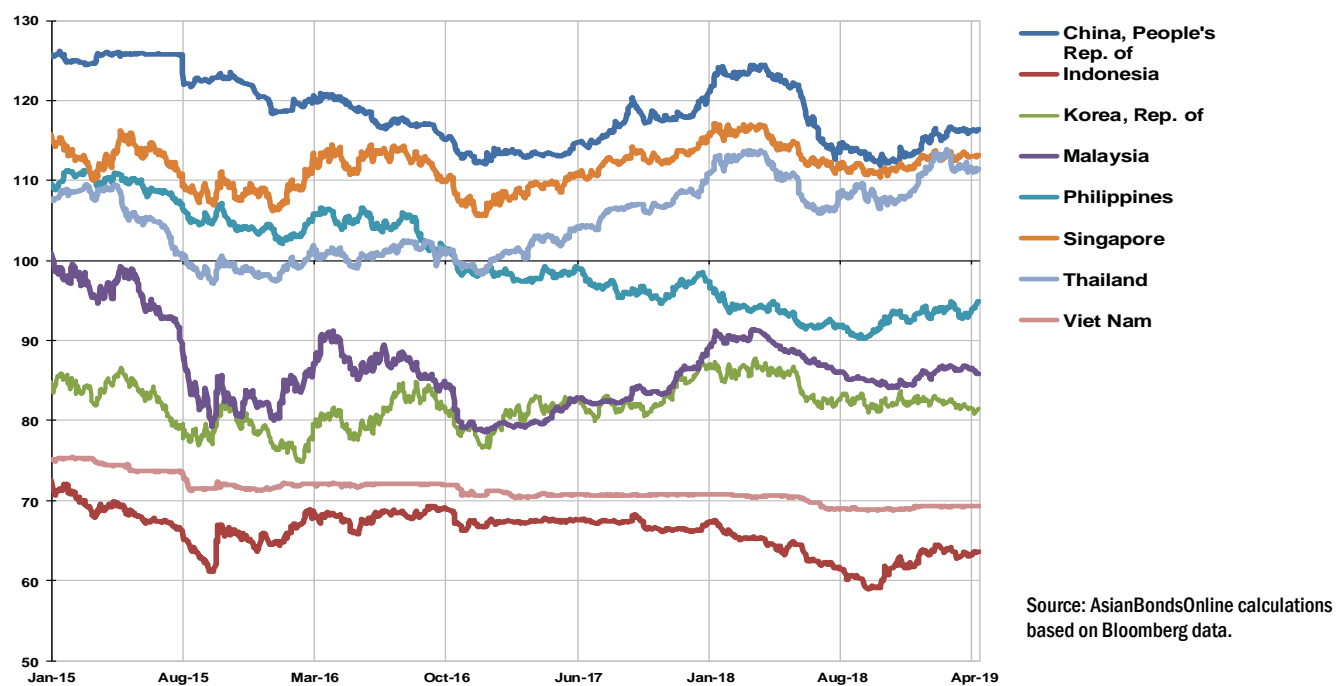
## Credit Default Swap Spreads and Exchange Rate Indexes

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 (8 – 12 April 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)
CN	10-Apr	2-year China Government Bond	2.82	2.31	34.00	54.00
		5-year China Government Bond	3.19	3.25	48.00	134.00
HK	9-Apr	91-day Exchange Fund Bills	1.78		57.73	57.73
		182-day Exchange Fund Bills	1.86		17.00	17.00
	10-Apr	3-year HKSAR Bonds	1.97	1.16	4.00	4.00
ID	9-Apr	91-day Treasury Bills	5.80			1,420.00
		365-day Treasury Bills	6.03			2,000.00
		5-year Treasury Bonds	7.14	8.13		2,300.00
		10-year Treasury Bonds	7.66	8.25	15,000.00	4,050.00
		15-year Treasury Bonds	8.07	8.38		4,550.00
		20-year Treasury Bonds	8.21	8.38		750.00
		29-year Treasury Bonds	8.48	7.38		650.00
JP	9-Apr	6-month Treasury Bill	-0.17		2,300.00	2,299.96
		5-year Japan Government Bonds	-0.16	0.10	1,900.00	2,081.20
	12-Apr	3-month Treasury Bill	-0.20		4,300.00	4,299.96
KR	8-Apr	91-day Monetary Stabilisation Bill	1.77		400.00	400.00
MY	12-Apr	5.5-year Government Investment Issues	3.66	3.66	3.50	3.50
PH	8-Apr	91-day Treasury Bills	5.61		4.00	4.00
		182-day Treasury Bills	5.98		5.00	2.76
		364-day Treasury Bills	6.05		6.00	4.32
	10-Apr	10-year Treasury Bonds	5.95	6.88	20.00	20.00
SG	9-Apr	28-day MAS Bills	1.65		2.70	2.70
		84-day MAS Bills	1.55		6.50	6.50
TH	9-Apr	91-day Bank of Thailand Bills	1.68		40.00	40.00
		182-day Bank of Thailand Bills	1.75		40.00	40.00
	11-Apr	13-day Bank of Thailand Bills	1.59		50.00	50.00
	12-Apr	91-day Bank of Thailand Bills	1.66		45.00	45.00
		182-day Bank of Thailand Bills	1.75		45.00	45.00
VN	10-Apr	10-year Treasury Bonds	4.72		1,500.00	1,300.00
		30-year Treasury Notes	5.85		500.00	200.00
		15-year Treasury Notes	5.06		1,500.00	1,300.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, MAS = Monetary Authority of Singapore.

Sources: Local market sources and Bloomberg, LP.

## Selected Asia Data Releases (16 – 22 April 2019)

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>GDP</b> y-o-y, % Q1 2019	04/17	Q4 2017: 6.7% Q1 2018: 6.8% <b>Q3 2018: 6.5%</b> <b>Q4 2018: 6.4%</b>	The People's Republic of China's (PRC) gross domestic product (GDP) growth rate slowed to 6.4% year-on-year (y-o-y) at the end of Q4 2018 from 6.5% y-o-y during Q3 2018 over uncertainties regarding the trade dispute between the PRC and United States.
<b>China, People's Republic of</b> <b>Industrial Production</b> y-o-y, % MAR	04/17	2/18: 6.2% 3/18: 6.0% <b>1/19: 5.4%</b> <b>2/19: 5.7%</b>	The PRC's industrial production growth rate accelerated to 5.7% y-o-y in February from 5.4% y-o-y in January.
<b>Japan</b> <b>Industrial Production—Final</b> y-o-y, % FEB	04/17	1/18: 1.0% 2/18: 2.5% <b>12/18: 0.3%</b> <b>1/19: -1.0%</b>	Japan's industrial production declined 1.0% y-o-y in January after growing 0.3% y-o-y in December.
<b>Japan</b> <b>Trade Balance</b> JPY billion MAR	04/17	2/18: -13.9 3/18: 784.2 <b>1/19: -1,471.7</b> <b>2/19: 334.9</b>	Japan reported a trade surplus of JPY334.9 billion in February, reversing a deficit of JPY 1,471.7 billion in January.
<b>Japan</b> <b>Exports</b> y-o-y, % MAR	04/17	2/18: 1.8% 3/18: 2.1% <b>1/19: -8.4%</b> <b>2/19: -1.2%</b>	Japan's exports fell 1.2% y-o-y in February after declining 8.4% y-o-y in January.
<b>Japan</b> <b>Imports</b> y-o-y, % MAR	04/17	2/18: 16.9% 3/18: -0.4% <b>1/19: -0.8%</b> <b>2/19: -6.6%</b>	Japan's imports fell 6.5% y-o-y in February after contracting 0.8% y-o-y in January.
<b>Philippines</b> <b>Balance of Payments</b> USD million MAR	04/17	2/18: -429 3/18: -266 <b>1/19: 2,704</b> <b>2/19: 467</b>	The Philippines posted a balance of payments surplus of USD467 million in February, lower than the USD2,704 million surplus recorded in the previous month.
<b>Singapore</b> <b>Non-Oil Domestic Exports</b> y-o-y, % MAR	04/17	2/18: -6.0% 3/18: -3.1% <b>1/19: -10.1%</b> <b>2/19: 4.9%</b>	Singapore's non-oil domestic exports jumped 4.9% y-o-y in February, rebounding from a decline of 10.1% y-o-y in January.
<b>Korea, Republic of</b> <b>BOK 7-Day Repo Rate</b> y-o-y, % 18 APR	04/18	3/18: 1.50% 4/18: 1.50% <b>2/19: 1.75%</b> <b>3/19: 1.75%</b>	During its last meeting, the Monetary Policy Board of the Bank of Korea decided to leave the 7-day repo rate unchanged at 1.75% amid slowing global economic growth and decreasing volatility in global financial markets.
<b>Japan</b> <b>CPI</b> y-o-y, % MAR	04/19	2/18: 1.5% 3/18: 1.1% <b>1/19: 0.2%</b> <b>2/19: 0.2%</b>	Japan's consumer price inflation remained unchanged at 0.2% y-o-y in February.
<b>Korea, Republic of</b> <b>PPI</b> y-o-y, % MAR	04/19	2/18: 1.3% 3/18: 1.3% <b>1/19: 0.1%</b> <b>2/19: -0.2%</b>	The Republic of Korea's Producer Price Index declined 0.2% y-o-y in February after a slight gain of 0.1% y-o-y in January.

Sources: 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)

### Singapore's Economic Growth Eases in Q1 2019

- [Singapore's GDP Grew by 1.3 Per Cent in the First Quarter of 2019](#)  
Ministry of Trade and Industry (12 April 2019)

### MAS Maintains Monetary Policy

- [MAS Monetary Policy Statement](#)  
Monetary Authority of Singapore (12 April 2019)

### Industrial Production in Malaysia Decelerates in February

- [Index of Industrial Production, Malaysia February 2019](#)  
Department of Statistics Malaysia (11 April 2019)

### The PRC's Consumer and Producer Price Inflation Acceleration in March

- [Economic Watch: China's inflation rebounds in March, easing deflation fears](#)  
Xinhua (11 April 2019)

### Japan's Producer Price Inflation Accelerates in March

- [Monthly Report on the Corporate Goods Price Index](#)  
Bank of Japan (10 April 2019)

### The PRC's Exports Rise, Imports Fall in March; Trade Deficit of the Philippines Widens in February

- [China Exports Rebound After Lunar Holiday, Imports Contract](#)  
Bloomberg (12 April 2019)
- [Highlights of the Philippine Export and Import Statistics: February 2019](#)  
Philippine Statistics Authority (11 April 2019)

### Japan Reports Preliminary Balance of Payments for February

- [Balance of Payments Statistics, February 2019 \(Preliminary\)](#)  
Ministry of Finance (12 April 2019)

### Indonesia's Foreign Exchange Reserves Climbs to USD124.5 Billion in March

- [Official Reserve Assets Increased](#)  
Bank Indonesia (8 April 2019)

### Hong Kong, China's Foreign Reserves Up in March

- [Hong Kong's Latest Foreign Currency Reserve Assets Figures Released](#)  
Hong Kong Monetary Authority (8 April 2018)

### Singapore's Foreign Reserves Increase in March

- [Official Foreign Reserves](#)  
Monetary Authority of Singapore (8 April 2019)

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