

26 August 2019

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Key Developments in Asian Local Currency Markets

In its meeting on 21–22 August, Bank Indonesia's Board of Governors decided to reduce the 7-day reverse repurchase rate by 25 basis points (bps) to 5.50%. This marked the second consecutive month the central bank loosened monetary policy, resulting in a cumulative rate cut of 50 bps this year. Bank Indonesia raised rates six times in 2018 by a cumulative 175 bps to stabilize the Indonesian rupiah. The decision to lower the policy rate for a second straight month was deemed appropriate given the low-inflation environment and the need to spur economic growth.

Thailand's gross domestic product growth slowed to 2.3% year-on-year (y-o-y) in the second quarter of 2019 from 2.8% y-o-y in the previous quarter, amid a continuing slowdown in domestic and external demand. The agriculture sector contracted 1.1% y-o-y, while the nonagricultural sector expanded 2.6% y-o-y in the second quarter of 2019. The growth in the latter was driven primarily by the services sector, which expanded 3.5% y-o-y. In contrast, manufacturing production contracted 0.2% y-o-y, due to a decline in export-oriented sectors such as computers, rubber, and plastic products.

In July, inflation remained unchanged at 3.3% y-o-y in Hong Kong, China, while it eased to 0.5% y-o-y in Japan and 0.4% y-o-y in Singapore. In Hong Kong, China, the faster increase in food prices, which was due to disruptions in the supply of pork, was offset by a slower rise in the cost of tour packages. Meanwhile, the lower inflation in Singapore stemmed from lower costs of services, retail and other goods, and electricity and gas. In Japan, weaker inflation was driven by a slower increase in food prices.

The Republic of Korea's Producer Price Index declined 0.3% y-o-y in July, a reversal from the 0.1% y-o-y growth posted in June. The contraction was driven by a continued decline in the agriculture, forestry, and marine products, and manufacturing subindices. On a month-on-month basis, the Republic of Korea's Producer Price Index was unchanged.

The Philippines posted a balance-of-payments surplus of USD248 million in July, a reversal from the USD455 million deficit posted in the same month in 2018. For the first 7 months of the year, the Philippines posted a cumulative surplus of USD5.0 billion, driven by overseas Filipino remittances and net inflows from foreign direct investment.

Asia Bond Monitor June 2019

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10-Year Selected LCY Government Security Yields Close of 23 August 2019

Markets	Latest Closing	basis point change from			1-Jan-19*
		Previous Day*	Previous Week*		
US	1.54	-7.80	-1.87		-114.91
EU	-0.68	-3.10	1.00		-91.70
Japan	-0.23	0.50	-0.30		-23.40
PRC	3.07	1.40	4.80		-23.80
Hong Kong, China	1.56	0.00	0.00		-44.90
India	6.57	1.40	2.90		-84.40
Indonesia	7.24	-0.90	-18.00		-78.30
Korea, Rep. of	1.25	2.20	8.20		-70.40
Malaysia	3.36	0.50	15.40		-71.80
Philippines	4.48	3.90	7.80		-257.90
Singapore	1.80	-0.50	10.97		-23.99
Thailand	1.53	0.10	10.20		-95.30
Viet Nam	4.19	-67.20	-10.70		-93.20

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- ▶ Benchmark Yield Curves - Local Currency Government Bonds
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- ▶ Policy Rate versus Inflation Rate Charts
- ▶ Credit Default Swap Spreads & Exchange Rate Indexes
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The Government of the Philippines posted a budget deficit of PHP75.3 billion in July, down from the PHP86.4 billion deficit posted in the same month in 2018, as revenues rose at a faster pace than expenditures.

Malaysia's international reserves stood at USD103.1 billion in the middle of August, which was equivalent to 7.6 months' worth of retained imports. The Philippines' July gross international reserves amounted to USD85.2 billion at the end of July, sufficient to cover 7.4 months' worth of imports and payments of services and primary income.

Last week, local currency bond yield movements were mixed in most markets in emerging East Asia. In the Republic of Korea, Malaysia, the Philippines, and Singapore, yields dropped for shorter-dated tenors but rose for longer-dated tenors. Yields increased for most tenors in the People's Republic of China, but declined for most tenors in Hong Kong, China and Indonesia. Yields rose for all tenors in Thailand, but fell for all tenors in Viet Nam. The spread between the 2- and 10-year tenors widened for all markets except Indonesia.

Summary Text of News Articles

Bank Indonesia Lowers 7-Day Reverse Repurchase Rate by 25 bps to 5.50%

In its meeting on 21–22 August, Bank Indonesia's Board of Governors decided to reduce the 7-day reverse repurchase rate by 25 basis points (bps) to 5.50%. This marked the second consecutive month the central bank loosened its monetary policy for cumulative rate cut of 50 bps. Bank Indonesia raised rates six times in 2018 by a cumulative 175 bps to stabilize the Indonesian rupiah.

The decision to lower the policy rate was taken on account of low inflation and attractive returns in the domestic financial markets, and as a policy measure to spur economic growth. Bank Indonesia noted that the unresolved trade issues between the People's Republic of China and the United States have contributed to the overall weakness in global trade and slowdown in economic growth.

For data on policy rate in Indonesia, refer to this link:

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

Thailand's GDP Growth Eases to 2.3% y-o-y in Q2 2019

Thailand's gross domestic product (GDP) growth slowed to 2.3% year-on-year (y-o-y) in the second quarter (Q2) of 2019 from 2.8% y-o-y in the previous quarter, amid a continuing slowdown in domestic and external demand. On the production side, agriculture contracted 1.1% y-o-y, reversing the 1.7% y-o-y growth in the first quarter (Q1) of 2019. The contraction was driven by lower crop yields and the continued decline in fishing and aquaculture production. The nonagricultural sector expanded 2.6% y-o-y in Q2 2019, easing from 2.9% y-o-y growth in Q1 2019. The growth was driven primarily by the services sector, which expanded 3.5% y-o-y in Q2 2019. The industrial sector posted modest growth of 1.1% y-o-y, up from 0.9% y-o-y in the previous quarter. The growth was driven by a moderate recovery in the mining and quarrying and electricity and gas sectors, which offset a decline in the manufacturing sector. Manufacturing production contracted 0.2% y-o-y in Q2 2019, due to a decline in export-oriented sectors such as computers and rubber and plastic products.

On the expenditures side, private consumption, government expenditure, and domestic investment each expanded at a slower pace in Q2 2019, with y-o-y growth easing to 4.4 %, 1.1%, and 2.0%, respectively, from 4.9%, 3.4%, and 3.2% in the previous quarter. Exports declined 6.1% y-o-y in Q2 2019 for the second quarter in a row. Imports declined further, dropping 2.7% y-o-y in Q2 2019 following a 0.1% y-o-y dip in the previous quarter. On a seasonally adjusted quarter-on-quarter (q-o-q) basis, GDP expanded 0.6% q-o-q in Q2 2019, down from 1.0% q-o-q in Q1 2019.

Hong Kong, China's Inflation Stays at 3.3% y-o-y in July; Inflation Slows to 0.5% y-o-y in Japan and 0.4% y-o-y in Singapore in July

In July, Hong Kong China's consumer prices rose 3.3% y-o-y for the second consecutive month. Even when netting out the impact of the government's one-off relief measures, Hong Kong, China's inflation remained unchanged at 3.2% y-o-y in July. Food prices led the increase in consumer prices, rising 5.9% y-o-y in July, up slightly from the 5.6% y-o-y increase in June. A government spokesman noted that while disruptions in the supply of pork prices continued to exert pressure on food prices, the effects were offset by a slower rise in the cost of tour packages. The increase in the prices of miscellaneous services, which include tour packages, eased to 1.4% y-o-y in July from 2.1% y-o-y in June. The cost of electricity, gas, and water fell 5.9% y-o-y in July, due to declining prices of liquefied petroleum gas and other fuel. On a seasonally adjusted basis, the Composite Consumer Price Index increased 0.3% y-o-y in July, down from 0.5% y-o-y in June.

Japan's consumer prices rose 0.5% y-o-y in July after gaining 0.7% y-o-y in June. The slower inflation rate was mostly due to a decline in food price inflation, which slowed to 0.9% y-o-y in July from 1.4% y-o-y in June. Excluding fresh food, Japan's consumer prices rose at 0.6% y-o-y in July, the same pace as in June.

Prices of basic goods and services in Singapore increased 0.4% y-o-y in July, down from the 0.6% y-o-y recorded in June. The easing inflation was due to falling costs for retail and other goods and electricity and gas, as well as the slowdown in services inflation. Prices of retail and other goods dropped 1.0% y-o-y after increasing 0.4% y-o-y in the previous month as the effect of past water price increases subsided and clothing and footwear costs declined. Electricity

Summary Text of News Articles

Hong Kong, China's Inflation Stays at 3.3% y-o-y in July; Inflation Slows to 0.5% y-o-y in Japan and 0.4% y-o-y in Singapore in July (cont...)

and gas priced contracted 7.0% y-o-y, extending the drop of 4.8% y-o-y in June. The decline was due to a slower increase in electricity tariffs and the impact of the launch of the Open Electricity Market on the cost of electricity. The cost of services increased 1.6% y-o-y, slightly lower than 1.7% y-o-y gain in the previous month, due to smaller increases in holiday expenses and a bigger decline in telecommunication services fees. Core inflation, which excludes accommodations and private road transport costs, eased to 0.8% y-o-y in July from 1.2% y-o-y in June.

The Republic of Korea's Producer Price Index Declines in July

The Republic of Korea's Producer Price Index declined 0.3% y-o-y in July, a reversal from the 0.1% y-o-y increase posted in June. The contraction was driven by a continued decrease in the subindices for agriculture, forestry, and marine products (–4.5% y-o-y) and manufacturing products (–1.5% y-o-y). Meanwhile, the electric power, gas, water, and waste subindex posted an increase of 2.7% y-o-y, and the services subindex rose 1.3% y-o-y in July. On a month-on-month basis, the Republic of Korea's Producer Price Index was unchanged.

The Philippines Posts BOP Surplus of USD248 Million in July

The Philippines posted a balance-of-payment surplus of USD248 million in July, a reversal from the USD455 million deficit posted in July 2018. Inflows came from income from investments abroad, the Bangko Sentral ng Pilipinas' foreign exchange operations, and the government's net foreign currency deposits. Outflows were generated from government payments on its foreign exchange obligations. For the first 7 months of 2019, the Philippines posted a USD5.0 billion surplus, reversing the USD3.7 billion deficit registered in the same period in 2018. The cumulative surplus was driven by overseas Filipino remittances and net inflows from foreign direct investments.

The Philippine Government Posts PHP75.3 Billion Budget Deficit in July

The Government of the Philippines posted a budget deficit of PHP75.3 billion in July, down from the PHP86.4 billion deficit posted in the same month in 2018, as revenues rose at a faster pace than expenditures. Revenues rose 9.3% y-o-y in July to PHP264.1 billion, while expenditures increased at a slower pace of 3.4% y-o-y to PHP339.4 billion. The increase in revenues was largely driven by the 8.8% y-o-y increase in taxes collected for the month, particularly by the Bureau of Internal Revenue. For the first 7 months of 2019, the Philippines posted a budget deficit of PHP117.9 billion, down from the PHP279.4 billion deficit posted in the same period in 2018. The large drop in the deficit in 2019 has been driven by relatively less expenditure through the first 7 months of 2019, due to the delayed approval of the 2019 budget and the election ban on new public works.

Malaysia's International Reserves Decrease in the First Half of August; The Philippines' Reserves Decline in July












On 15 August, Bank Negara Malaysia's international reserves stood at USD103.1 billion, down from USD103.9 billion on 31 July. The mid-August reserves were equivalent to 7.6 months of retained imports and sufficient to cover 1.1 times the total short-term external debt.

On 31 July, the Philippines' final gross international reserves stood at USD85.2 billion, down from USD85.8 billion at the end of June. The Philippines' gross international reserves provide a liquidity buffer that is sufficient to cover 7.4 months' worth of imports and payments of services and primary income. It is also equivalent to 5.2 times the country's short-term external debt based on original maturity and 3.8 times short-term debt based on residual maturity.

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	1.95	-2.85		9.49	-40.15
EU	-0.60	0.80		1.40	21.00
Japan	-0.16	-1.32		-2.82	-0.52
PRC	2.40	0.00		-0.20	-43.20
Hong Kong, China	2.15	40.00		9.00	40.00
Indonesia	6.15	-19.02		-19.51	-155.03
Korea, Rep. of	1.25	0.20		-2.20	-49.10
Malaysia	3.08	0.00		-0.10	-21.00
Philippines	3.33	-0.40		-5.10	-245.10
Singapore	1.88	0.00		-1.30	-20.10
Thailand	1.50	-0.05		1.69	-10.33

Close of 23 August 2019

10-Year Selected LCY Government Bond Yields

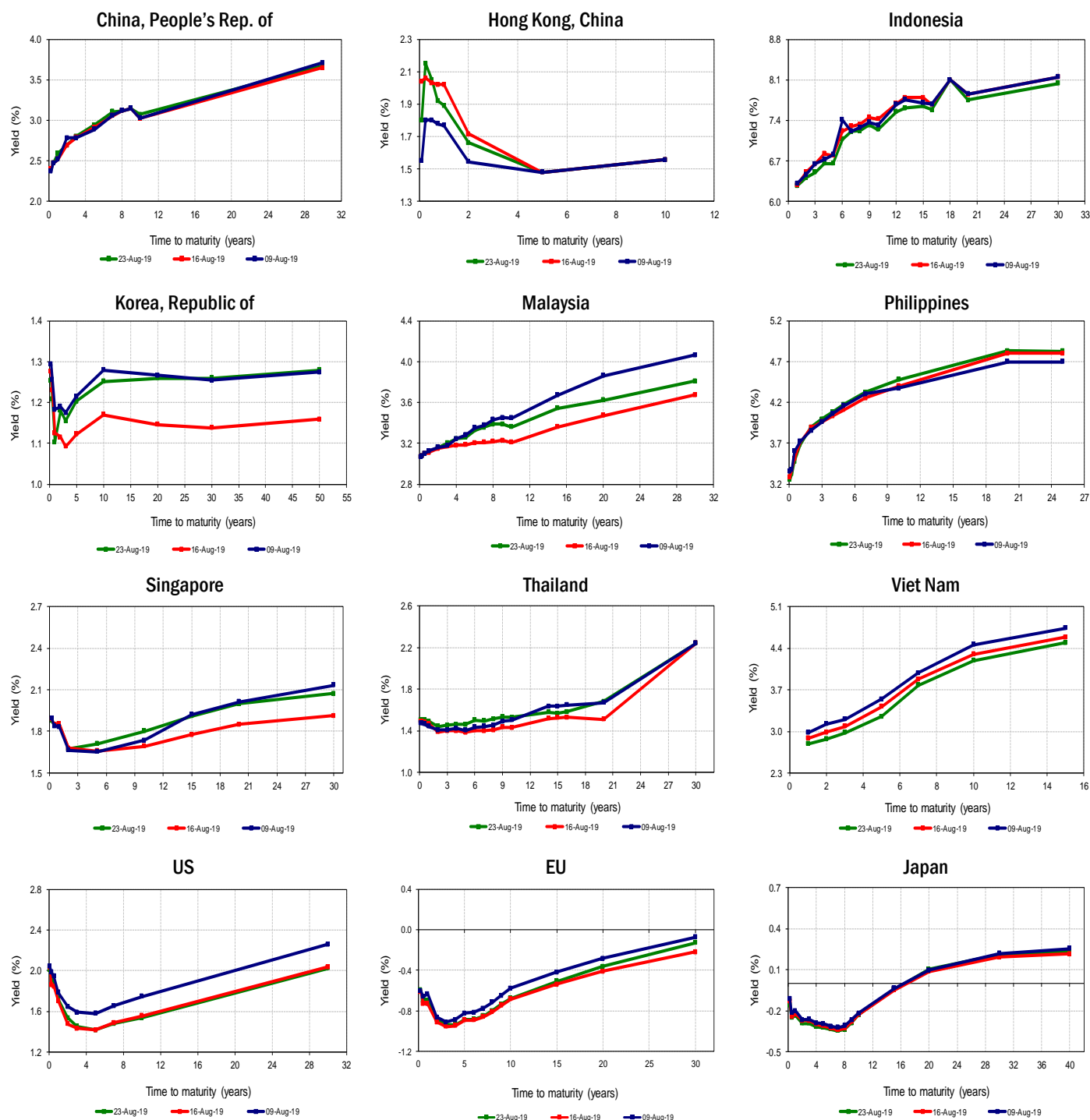
Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.54	-7.80		-1.87	-114.91
EU	-0.68	-3.10		1.00	-91.70
Japan	-0.23	0.50		-0.30	-23.40
PRC	3.07	1.40		4.80	-23.80
Hong Kong, China	1.56	0.00		0.00	-44.90
India	6.57	1.40		2.90	-84.40
Indonesia	7.24	-0.90		-18.00	-78.30
Korea, Rep. of	1.25	2.20		8.20	-70.40
Malaysia	3.36	0.50		15.40	-71.80
Philippines	4.48	3.90		7.80	-257.90
Singapore	1.80	-0.50		10.97	-23.99
Thailand	1.53	0.10		10.20	-95.30
Viet Nam	4.19	-67.20		-10.70	-93.20

Close of 23 August 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

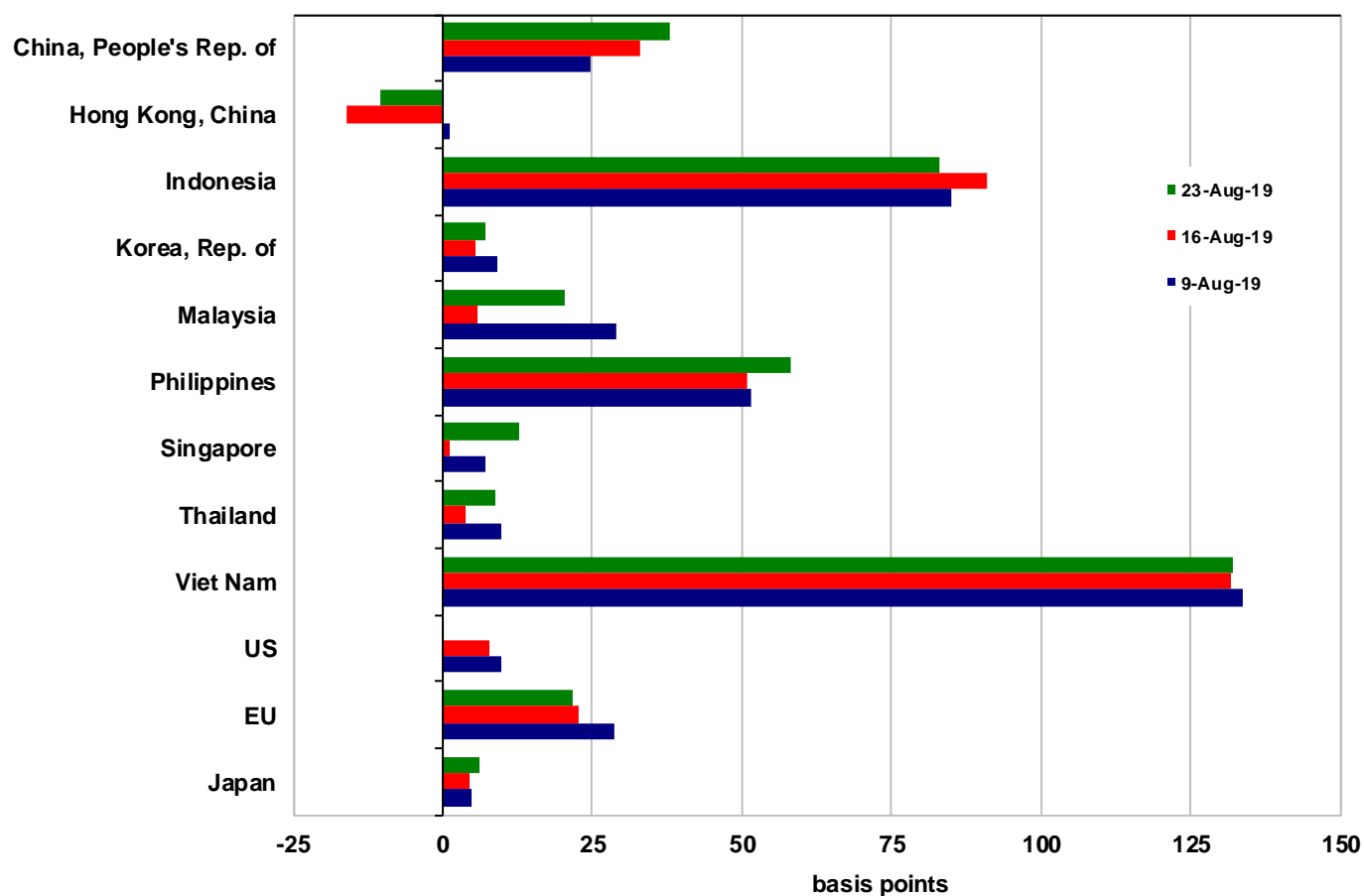


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg and Thai Bond Market Association.

2- versus 10- Year Yield Spread Chart

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



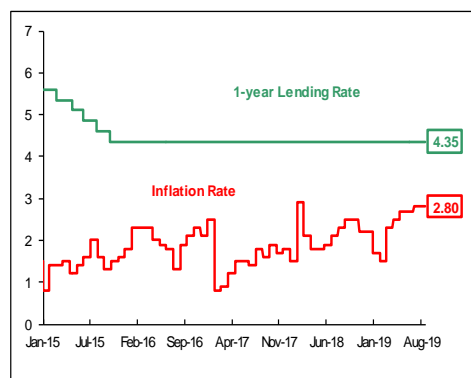
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

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

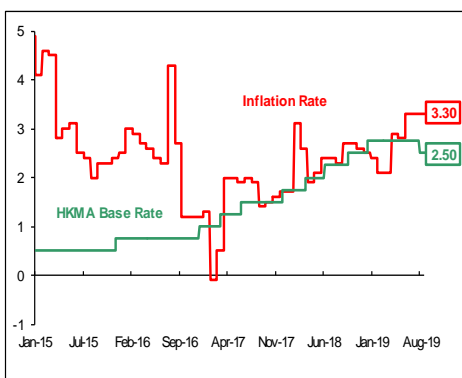
China, People's Rep. of



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

Source: Bloomberg LP.

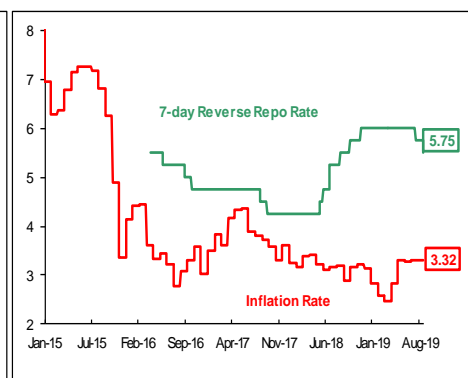
Hong Kong, China



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

Source: Bloomberg LP.

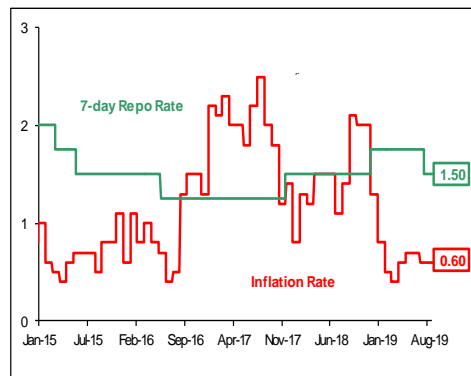
Indonesia



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

Source: Bloomberg LP.

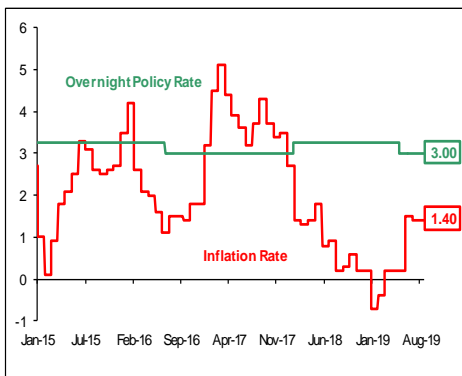
Korea, Republic of



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.

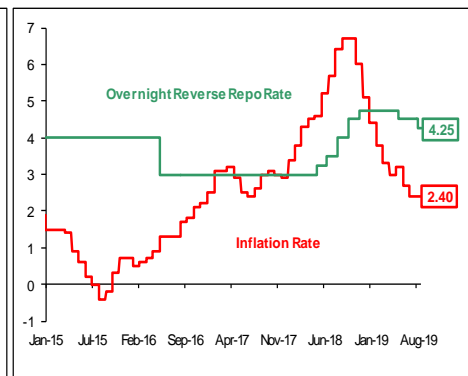
Malaysia



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

Source: Bloomberg LP.

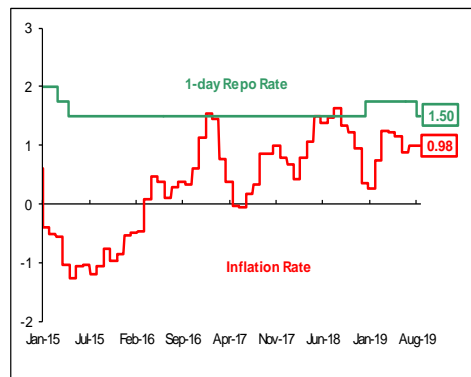
Philippines



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

Source: Bloomberg LP.

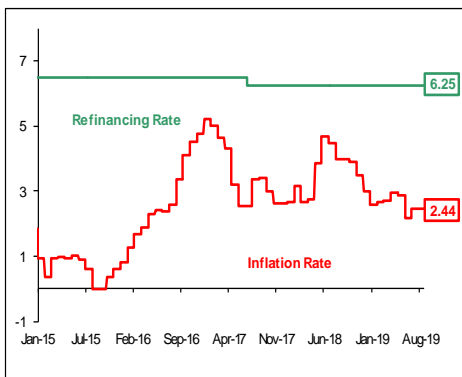
Thailand



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



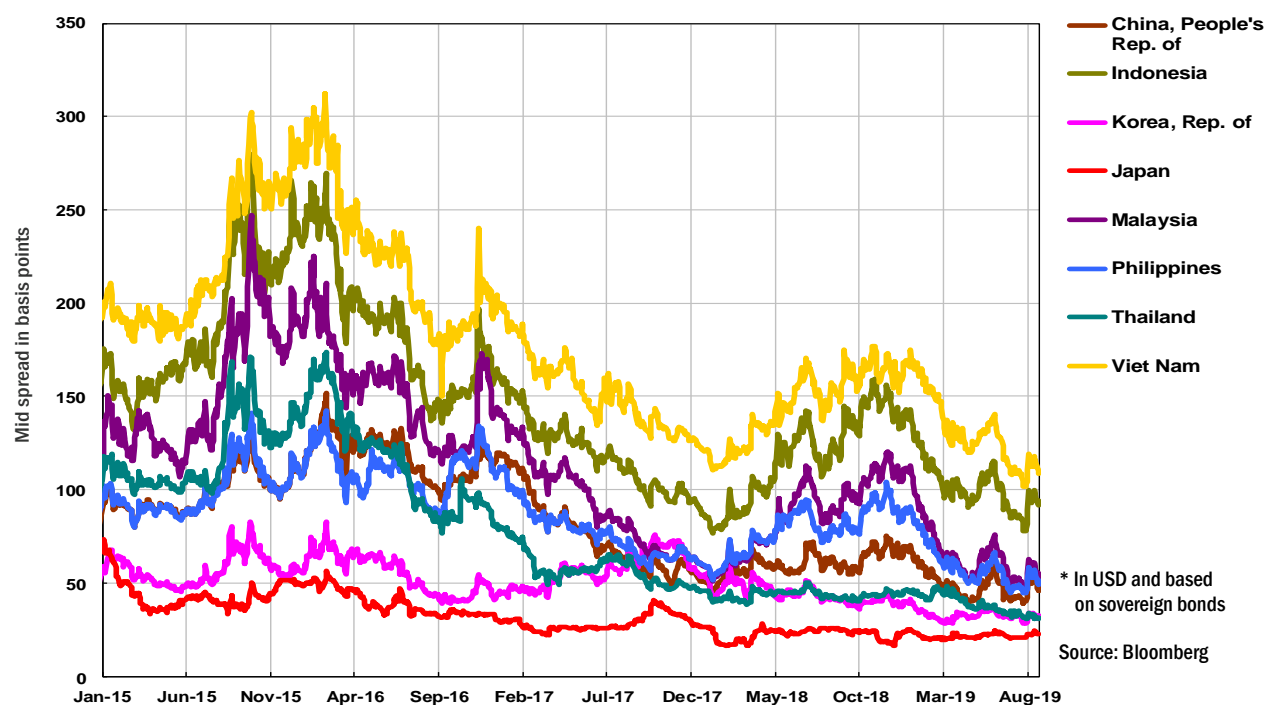
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

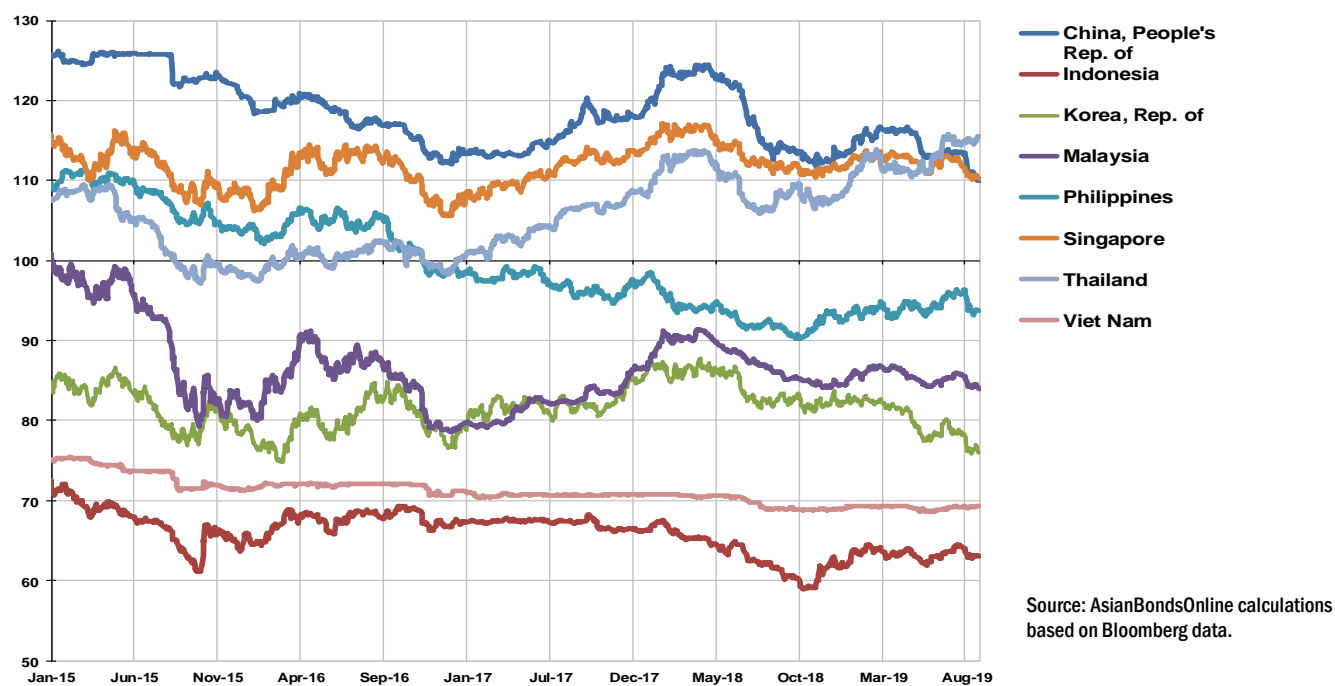
Credit Default Swap Spreads and Exchange Rate Indexes

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 (19 – 23 August 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	21-Aug	1-year China Government Bond	2.55	2.65	40.00	40.22
		10-year China Government Bond	3.02	3.29	46.00	46.02
HK	20-Aug	91-day Exchange Fund Bills	2.16		51.45	51.45
		182-day Exchange Fund Bills	2.09		14.00	14.00
		364-day Exchange Fund Bills	1.93		3.00	3.00
ID	20-Aug	2-year Exchange Fund Notes	1.61	1.48	1.20	1.20
		6-month Islamic Treasury Bills	6.10			2,600.00
		2-year Project Based <i>Sukuk</i>	6.69	6.00	8,000.00	150.00
		4-year Project Based <i>Sukuk</i>	6.98	8.25		4,150.00
		24-year Project Based <i>Sukuk</i>	8.34	6.75		1,100.00
JP	20-Aug	20-year Japan Government Bond	0.11	0.30	900.00	1,018.70
	23-Aug	3-month Treasury Bill	-0.15		4,260.00	4,259.96
KR	19-Aug	20-year Korea Treasury Bonds	1.16	2.38	250.00	250.00
	21-Aug	2-year Monetary Stabilization Bonds	1.09		2,100.00	2,100.00
MY	22-Aug	182-day Treasury Bills	3.08		0.50	0.50
PH	19-Aug	92-day Treasury Bills	3.25		4.00	4.00
		183-day Treasury Bills	3.47		5.00	5.00
		365-day Treasury Bills	3.64		6.00	6.00
SG	20-Aug	4-week MAS Bills	1.71		2.80	2.80
		12-week MAS Bills	1.50		6.70	6.70
	22-Aug	6-month SGS Bills	1.42		3.70	3.70
TH	20-Aug	91-day Bank of Thailand Bills	1.53		35.00	35.00
		182-day Bank of Thailand Bills	1.52		40.00	40.00
	21-Aug	15.83-year Government Bonds	1.57	1.60	18.00	18.00
	22-Aug	2-year Bank of Thailand Bonds	1.47	1.43	35.00	36.76
VN	21-Aug	5-year Treasury Bonds	3.30		500.00	500.00
		10-year Treasury Bonds	4.20		1,000.00	854.00
		15-year Treasury Bonds	4.50		1,000.00	1,000.00
		20-year Treasury Bonds	5.06		500.00	500.00

LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (27 August – 2 September 2019)

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

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Budget Balance HKD billion JUL	08/30	6/18: -8.3 7/18: -18.0 5/19: -10.0 6/19: -10.5	Hong Kong, China's budget deficit increased to HKD10.5 billion in June from HKD10.0 billion in May.
Japan Industrial Production y-o-y, % JUL	08/30	6/18: -1.5% 7/18: 2.4% 5/19: -2.1% 6/19: -3.8%	Industrial production growth in Japan contracted 3.8% y-o-y in June after falling 2.1% y-o-y in May.
Republic of Korea Industrial Production y-o-y, % JUL	08/30	6/18: 2.0% 7/18: 3.2% 5/19: 0.2% 6/19: -2.9%	The Republic of Korea's industrial production declined 2.9% y-o-y in June, a reversal from the minimal growth of 0.2% y-o-y posted in May.
Republic of Korea 7-Day Repo Rate % 30 AUG	08/30	7/18: 1.50% 8/18: 1.50% 6/19: 1.75% 7/19: 1.50%	At its monetary policy meeting on 18 July, the Bank of Korea cut its policy rate by 25 basis points to 1.50%.
Thailand Exports y-o-y, % JUL	08/30	6/18: 10.6% 7/18: 8.8% 5/19: -7.2% 6/19: -2.1%	Thailand's exports contracted 2.1% y-o-y in June, recovering slightly from the 7.2% y-o-y drop in May.
Thailand Trade Balance USD million JUL	08/30	6/18: 3,058 7/18: 1,087 5/19: 1,403 6/19: 4,401	Thailand's trade surplus expanded to USD4,401 in June from USD1,403 in May.
Thailand Overall Balance of Payments USD million JUL	08/30	6/18: -5,285 7/18: -905 5/19: -577 6/19: 1,874	Thailand's overall balance of payments recorded a surplus of USD1,874 million in June, reversing the USD577 million deficit in May.
People's Republic of China Manufacturing PMI Index AUG	08/31	7/18: 51.2 8/18: 51.3 6/19: 49.4 7/19: 49.7	The People's Republic of China's (PRC) Manufacturing Purchasing Managers Index stayed below the 50-point demarcation line in July.
Republic of Korea Exports y-o-y, % AUG	09/01	7/18: 6.2% 8/18: 8.7% 6/19: -13.7% 7/19: -11.0%	The Republic of Korea's exports declined 11.0% y-o-y in July following a 13.7% y-o-y contraction posted in June.
Republic of Korea Trade Balance USD million AUG	09/01	7/18: 6,893 8/18: 6,820 6/19: 3,973 7/19: 2,403	The Republic of Korea's trade surplus narrowed to USD2.4 billion in July from USD4.0 billion in June.
Indonesia CPI y-o-y, % AUG	09/02	7/18: 3.3% 8/18: 3.2% 6/19: 3.3% 7/19: 3.3%	Consumer price inflation in Indonesia was 3.3% y-o-y in July, roughly the same level from June.
Thailand CPI y-o-y, % AUG	09/02	7/18: 1.5% 8/18: 1.6% 6/19: 0.9% 7/19: 1.0%	Thailand's consumer price inflation rose to 1.0% y-o-y in July from 0.9% y-o-y in June.

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)

Bank Indonesia Lowers 7-Day Reverse Repurchase Rate by 25 Basis Points to 5.50%

- [BI 7-Day Reverse Repo Rate Lowered 25 bps to 5.50%: Stability Maintained on Pre-Emptive Measures to Stimulate Growth](#)
Bank Indonesia (22 August 2019)

Thailand's GDP Growth Eases to 2.3% y-o-y in Q2 2019

- [Gross Domestic Product: Q2/2019](#)
Office of the National Economic and Social Development Council - Government of Thailand (19 August 2019)
- [Thai Economy's Growth Weakest Since 2014 as Trade War, Baht Bite](#)
Bloomberg (19 August 2019)

Hong Kong, China's Inflation Stays at 3.3% in July; Inflation Slows to 0.5% y-o-y in Japan and 0.4% y-o-y in Singapore in July

- [Consumer Price Indices for July 2019](#)
Census and Statistics Department - The Government of Hong Kong Special Administrative Region (20 August 2019)
- [Japan July 2019](#)
Statistics Bureau of Japan (23 August 2019)
- [Consumer Price Developments in July 2019](#)
Monetary Authority of Singapore (23 August 2019)

The Republic of Korea's Producer Price Index Declines in July

- [Producer Price Index - July 2019](#)
The Bank of Korea (21 August 2019)

The Philippines Posts BOP Surplus of USD248 Million in July

- [Overall BOP Position Posts US\\$248 Million Surplus in July 2019; US\\$5.04 Billion Surplus for January-July 2019](#)
Bangko Sentral ng Pilipinas (19 August 2019)

The Philippine Government Posts PHP75.3 Billion Budget Deficit in July

- [NG Posts P75.3 Billion Budget Deficit in July 2019](#)
Bureau of the Treasury (23 August 2019)

Malaysia's International Reserves Decrease in the First Half of August; The Philippines' Reserves Decline in July

- [International Reserves of Bank Negara Malaysia as at 15 August 2019](#)
Bank Negara Malaysia (22 August 2019)
- [Overall BOP Position Posts US\\$248 Million Surplus in July 2019; US\\$5.04 Billion Surplus for January-July 2019](#)
Bangko Sentral ng Pilipinas (19 August 2019)

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