

Key Developments in Asian Local Currency Markets

A large number of macroeconomic indicators were released last week in the People's Republic of China (PRC). February consumer price inflation was 2.7% year-on-year (y-o-y), the highest in 16 months. Exports rose 45.7% to USD94.52 billion in February, while imports increased 44.7% to USD86.91 billion. Commercial and residential property prices in 70 large and medium-sized cities rose 10.7% y-o-y in February from 9.5% in the previous month. However, new loans extended in February amounted to CNY700 billion, down from CNY1.39 trillion in January, as regulators tightened restrictions on bank lending.

➤ In the Philippines, merchandise exports rose 42.5% y-o-y in January from 23.8% in December. Electronic products, which accounted for 53.6% of total export revenue in January, grew 51.2% y-o-y in January. Japan and the United States (US) accounted for more than 32% of the Philippines' aggregate exports for the month. Foreign direct investment (FDI) posted a net inflow of USD1.95 billion in 2009, a 26.2% increase from the previous year.

➤ Policy rates remained unchanged in the Republic of Korea (Korea), Philippines, and Thailand last week. Korea kept its base rate at 2.0%. Meanwhile, the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) kept the overnight borrowing (reverse repurchase) rate at 4.0% and the overnight lending (repurchase) facility at 6.0%. The Bank of Thailand's Monetary Policy Committee maintained its repurchase level at 1.25%. Meanwhile, most commercial banks in Malaysia raised their base lending and financing rates following Bank Negara Malaysia's policy rate hike on 04 March.

➤ A number of LCY bond issues came out last week in the PRC, Malaysia, Philippines, and Singapore. The Agricultural Development Bank of China (ADBC) sold CNY18.94 billion of 7-year fixed-rate bonds, while the People's Bank of China (PBOC) sold CNY100 billion of 1-year bills and CNY120 billion of 91-day bills. Malaysia sold MYR3.5 billion worth of 7-year bonds, adding a new benchmark to the local debt market. The Philippines' Pag-IBIG Fund issued PHP12 billion worth of 5-year bonds.

➤ FCY long-term borrowing by domestic banks in Korea surged 150.6% month-on-month (m-o-m) to USD2.13 billion in February on the back of heavy FCY bond issuance, which grew 242.6% m-o-m to USD1.85 billion. Meanwhile, Korea's Shinhan Bank issued USD700 million of 5.5-year bonds with a coupon of 4.375% last week. Also, the total Bank for

Asia Bond Monitor November 2009

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10-Year Selected LCY Government Security Yields Close of 12 March 2010
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-10*
US	3.70	-2.66	2.10	-13.44
EU	3.17	-1.20	1.10	-22.00
Japan	1.35	2.40	3.40	5.40
PRC	3.46	6.00	9.00	-18.00
Hong Kong, China	2.64	0.10	-4.00	5.60
India	8.01	1.60	3.90	43.50
Indonesia	9.44	-4.00	-16.50	-62.40
Malaysia	4.23	-0.50	0.70	-5.80
Korea, Rep. of	4.84	-5.00	-20.00	-55.00
Philippines	8.00	0.00	0.00	0.00
Singapore	2.70	-1.00	1.00	4.00
Thailand	4.00	2.60	8.90	-18.40
Viet Nam	12.26	-3.10	7.10	80.70

- TABLES & GRAPHS**
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 - ▶ Benchmark Yield Curves - Local Currency Government Bonds
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International Settlements (BIS) capital adequacy ratio (comprising both Tier I and Tier II capital) for Korean banks at end-December stood at 14.36%. The capital adequacy ratio for Tier I capital only stood at 10.93%.

➤ The Standard and Poors rating agency (S&P) announced late last week that it had upgraded its Long-term Foreign Currency rating for Indonesia by one notch to BB from BB-. S&P based this upgrade on the resilience of the Indonesian economy over the last year.

➤ Government bond yields fell last week for all maturities in Indonesia and Korea, as well as for most maturities in Malaysia and the Philippines. Yields rose for all maturities in Viet Nam and for most maturities in Thailand. Yield movements were mixed in the PRC; Hong Kong, China; and Singapore. Yield spreads between 2- and 10-year maturities widened in the PRC, Malaysia, Singapore, and Thailand, while they narrowed in most other emerging East Asian markets.

Summary Text of News Articles

PRC Registers Increase in Consumer Prices, Exports, New Loans in February

Consumer price inflation in the People's Republic of China (PRC) was 2.7% year-on-year (y-o-y) in February, the highest in 16 months, and substantially higher than the 1.5% posted in January. The surge in February consumer prices may have been distorted by the week-long holiday for the Lunar New Year, which fell in February this year but was celebrated in January in 2009.

The PRC's exports grew for the third consecutive month in February. According to the Customs Bureau, exports in February rose 45.7% to USD94.52 billion. Imports, meanwhile, increased 44.7% y-o-y to USD86.91 billion. The surge in trade flows is attributable in part to the low base of comparison since exports and imports were at relatively low levels for the same period last year due to the slowdown in world trade. Combining trade data for January and February for the first 2 months of the year shows that exports rose 31.4% y-o-y to USD204.08 billion and imports increased 63.6% to USD182.32 billion.

Money supply (M2) grew 25.5%, slightly less than January's 26.0% growth rate. Commercial and residential property prices in 70 large and medium-sized cities rose 10.7% y-o-y in February from 9.5% in the previous month. However, new loans extended in February amounted to CNY700 billion, down from CNY1.39 trillion in January, as regulators further tightened restrictions on bank lending.

Other economic data releases last week included producer price inflation, urban fixed-asset investment, and industrial production. Producer price inflation, a wholesale-level measure of inflation, stood at 5.4% y-o-y in February, compared to 4.3% in January. Urban fixed-asset investment rose 26.6% year-to-date at the end of February compared to the same period last year, while industrial production grew 20.7% y-o-y for the January–February period, the highest level of growth in over 5 years.

Foreign Direct Investment and Exports Rise in the Philippines

Philippine merchandise exports rose 42.5% y-o-y in January from 23.8% in December. Electronic products, which accounted for 53.6% of total export revenue in January, grew 51.2% y-o-y. Japan and the United States (US) accounted for more than 32% of the Philippines' aggregate export income for the month, while 39.2% of the Philippines' January exports were destined for East Asia, 20% for the European Union (EU), and 18.2% for member countries of the Association of Southeast Asian Nations (ASEAN). On a month-on-month (m-o-m) basis, total exports grew 8.0% in January.

The Bangko Sentral ng Pilipinas (BSP) reported on 10 March that foreign direct investment (FDI) posted a net inflow of USD1.95 billion in 2009, a 26.2% increase from the previous year, indicating that the country remains attractive for foreign investments. Of this amount, net equity FDI climbed 46.2% to USD1.806 billion last year from USD1.236 billion in 2008. Most of the investment came from the US; Japan; Hong Kong, China; and the Netherlands; and was directed to the manufacturing, real estate, construction, services, financial intermediation, mining, trade and commerce, transportation, storage, and communications sectors. Net re-invested earnings rose 58.5% to USD84 million in 2009 as foreign investors opted to plough corporate earnings back into their local operations.

The BSP sees FDI inflows hitting USD1.8 billion this year, raising gross international reserves (GIR) to a range of USD47 billion–USD48 billion from a record high of USD45.03 billion in 2009.

Republic of Korea, Philippines, and Thailand Keep Policy Rates Steady; Malaysian Banks Raise Rates After Overnight Policy Rate Hike

The base rate of the Republic of Korea was kept unchanged at 2.0% through a decision by the Bank of Korea's (BOK) Monetary Policy Committee at its 11 March meeting. The Committee reported a continuation in the country's economic recovery, with domestic demand and exports both rising. In addition, consumer price inflation has decelerated and is expected to remain stable in the near-term. The Committee further noted that its accommodative monetary policy stance will continue in order to support the country's economic recovery.

In the Philippines, the BSP's Monetary Board decided on 11 March to maintain the overnight borrowing (reverse repurchase) rate at 4.0% and the overnight lending (repurchase) facility at 6.0%. At the same time, the Monetary Board decided to phase out liquidity-enhancing crisis response measures effective 15 March as a broad range of indicators suggested the economic recovery is gaining ground.

Summary Text of News Articles

Republic of Korea, Philippines, and Thailand Keep Policy Rates Steady; Malaysian Banks Raise Rates After Overnight Policy Rate Hike (cont...)

In Thailand, the Bank of Thailand's Monetary Policy Committee decided to maintain the repurchase rate at the current level of 1.25% in its meeting on 10 March. The committee reported that the Thai economy is heading towards recovery based on improvements in exports, tourism, and private consumption; and a low level of core inflation.

Meanwhile, most commercial banks in Malaysia raised their base lending rates and base financing rates last week following Bank Negara Malaysia's policy rate hike.

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

http://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends

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

http://asianbondsonline.adb.org/philippines/data/marketwatch.php?code=policy_rate_and_inflation_trends

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

http://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy_rate_and_inflation_trends

Local Bond Issuance in the PRC, Malaysia, Philippines, and Singapore

On 8 March, the Agricultural Development Bank of China (ADBC) sold CNY18.94 billion of 7-year fixed-rate bonds, its second finance bond issue this year. The planned offering was for CNY15 billion, but the issue size was increased due to strong investor appetite. The 7-year bond was priced at 3.38%. ADBC raised CNY301.38 billion from 17 issues last year.

The People's Bank of China (PBOC) sold CNY100 billion of 1-year bills and CNY120 billion of 91-day bills in auctions on 9 March and 11 March, respectively. The 1-year bills yielded 1.9264%, the yield at which the PBOC has accepted on 1-year bills since late January, while the 91-day bills had a yield of 1.4088%.

On 12 March, the Malaysian government auctioned MYR3.5 billion worth of 7-year bonds, adding a new benchmark to the local debt market. The issue carried a coupon of 4.012%. The last time the government issued a 7-year bond was in September 2004. Since then, it has only sold benchmark bonds with 3-, 5-, 10-, and 20-year maturities.

In the Philippines, the Pag-IBIG Fund issued PHP12 billion worth of 5-year bonds on 10 March. Investors responded very positively to the offer as tenders reached PHP31 billion. Singapore Airport Terminal Services (SATS) has established a new SGD500 million Multi-Currency Medium-Term Program that will replace its existing program established in 2001.

Korean Domestic Banks' Foreign Currency Long-Term Borrowing Surges in February; Shinhan Bank Issues USD700 Million of 5.5-Year Bonds; BIS and Tier-1 Capital Ratios Improve in December

In the Republic of Korea (Korea), foreign currency (FCY) long-term borrowing by domestic banks surged in February 150.6% m-o-m to USD2.13 billion from USD850 million in the previous month. Korean banks' total FCY long-term borrowing reached USD2.98 billion in the first 2 months of 2010. The sharp climb in borrowing during February was on the back of heavy FCY bond issuance, which grew 242.6% m-o-m to USD1.85 billion from USD540 million in January.

Meanwhile, Korea's Shinhan Bank issued USD700 million of 5.5-year bonds at a 4.375% coupon last week. The bond sale is part of the bank's USD6 billion global medium-term note program. Investors based in Asia took 44% of the total bonds, followed by US investors (36%) and European investors (20%). About 79% of the bonds were purchased by fund managers, while banks and insurance firms bought 10% and 3%, respectively.

Korea's domestic banks experienced an improvement in their Bank for International Settlements (BIS) and Tier-1 capital ratios, rising to 14.36% and 10.93%, respectively, in December from 14.21% and 10.8%, respectively, in September. For specialized banks, the BIS capital ratio rose to 13.99% in December from 13.51% in September, and the Tier-1 capital ratio climbed to 10.83% in December from 10.56% in September. The BIS capital ratio of commercial banks, however, fell to 14.57% in December from 14.64% in September, while the Tier-1 capital ratio increased to 10.98% in December from 10.94% in September.

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-10*
US	0.14	-0.30	-0.10	8.62
EU	0.28	0.00	-0.40	-7.90
Japan	0.12	0.00	0.50	-0.50
PRC	1.34	0.00	2.00	7.00
Hong Kong, China	0.10	-1.00	0.00	3.00
India	4.15	-35.00	0.00	85.00
Malaysia	2.13	0.40	-0.10	12.00
Korea, Rep. of	2.13	-1.00	-5.00	-21.00
Philippines	3.80	-12.28	-14.78	-26.52
Singapore	0.38	0.00	-2.00	-17.00
Thailand	1.26	0.14	2.08	11.67

Close of 12 March 2010

10-Year Selected LCY Government Bond Yields

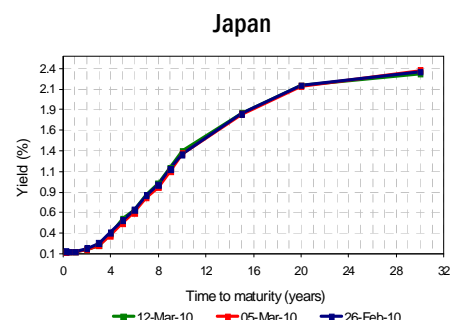
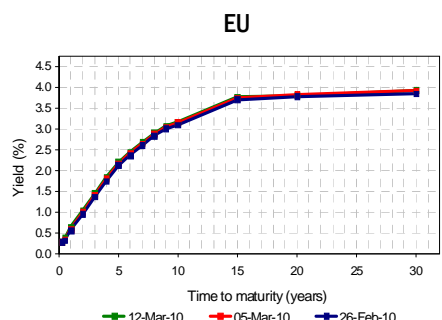
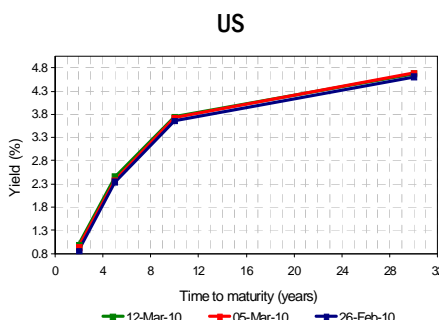
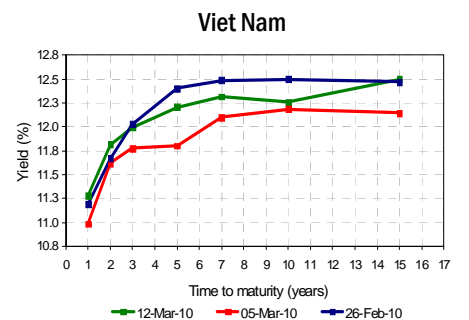
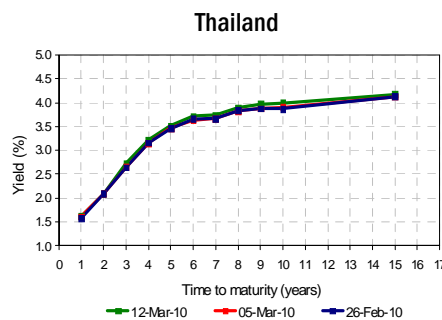
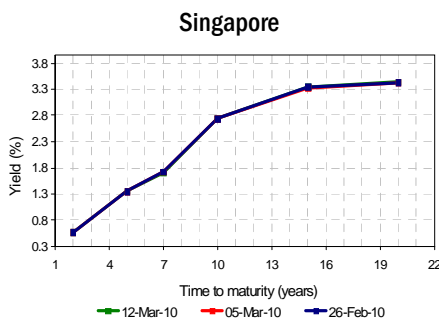
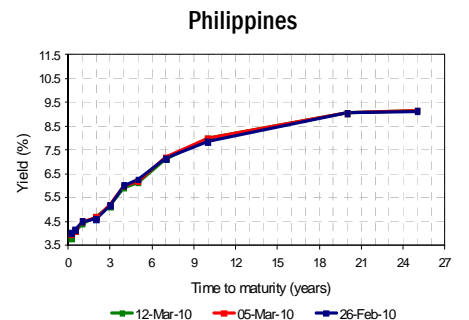
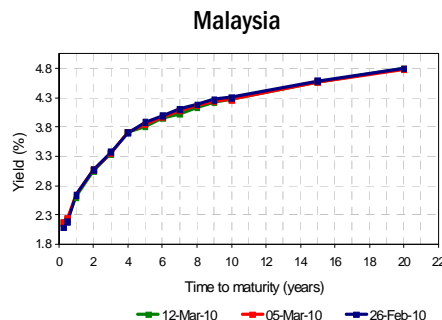
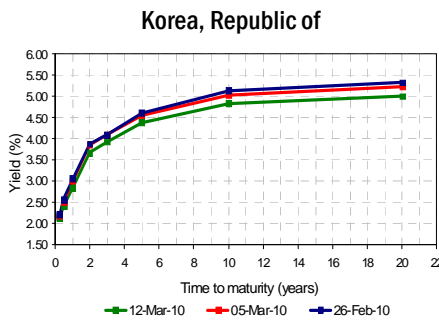
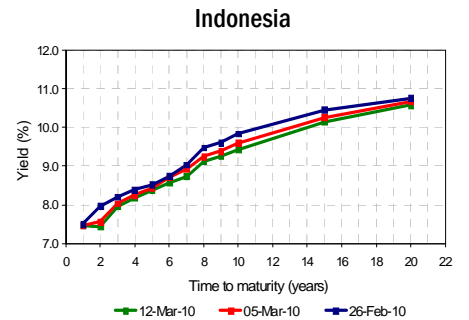
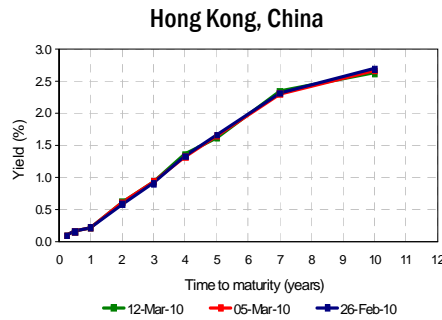
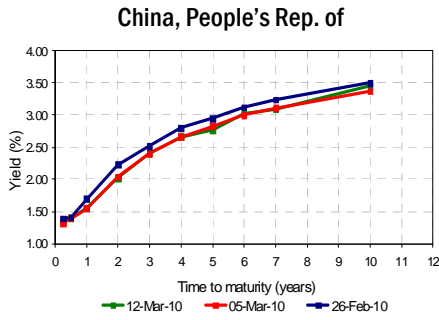
Markets	Latest	basis point change from		
		Previous Day*	Previous Week*	1-Jan-10*
US	3.70	-2.66	2.10	-13.44
EU	3.17	-1.20	1.10	-22.00
Japan	1.35	2.40	3.40	5.40
PRC	3.46	6.00	9.00	-18.00
Hong Kong, China	2.64	0.10	-4.00	5.60
India	8.01	1.60	3.90	43.50
Indonesia	9.44	-4.00	-16.50	-62.40
Malaysia	4.23	-0.50	0.70	-5.80
Korea, Rep. of	4.84	-5.00	-20.00	-55.00
Philippines	8.00	0.00	0.00	0.00
Singapore	2.70	-1.00	1.00	4.00
Thailand	4.00	2.60	8.90	-18.40
Viet Nam	12.26	-3.10	7.10	80.70

Close of 12 March 2010

Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – Local Currency Government Bonds

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

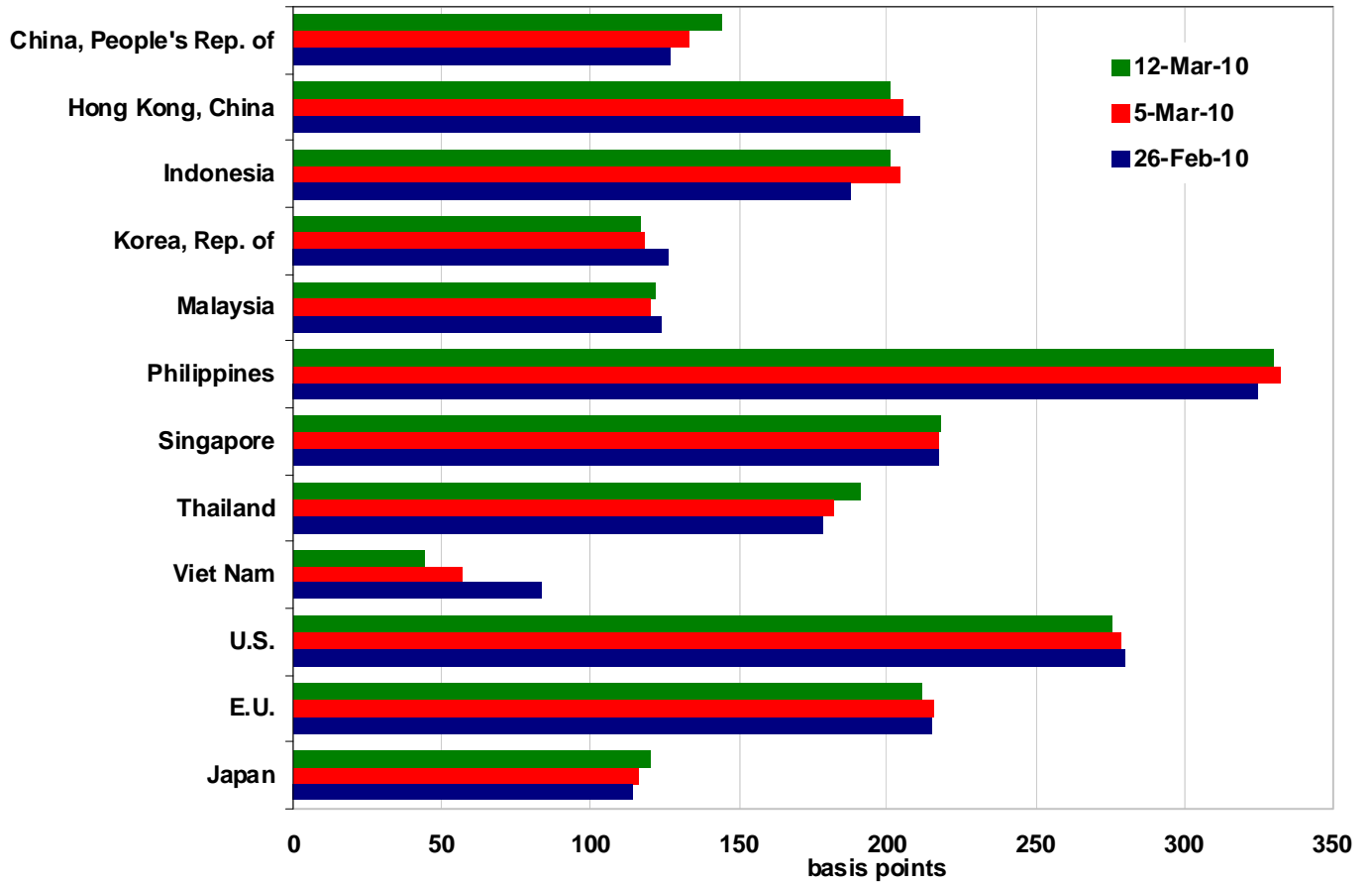


Source: Based on data from Bloomberg.

2-versus-10 Yield Spread Chart

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

Yield Spread between the Two- and Ten-Year Government Bonds

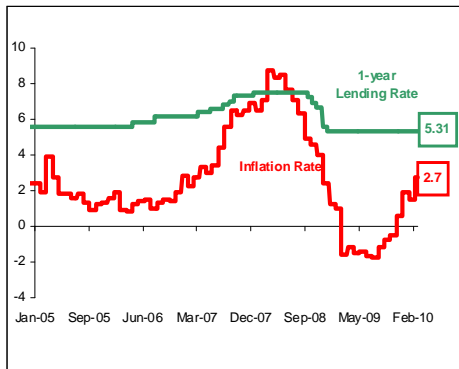


Source: Based on data from Bloomberg.

Policy Rate versus Inflation Rate Charts

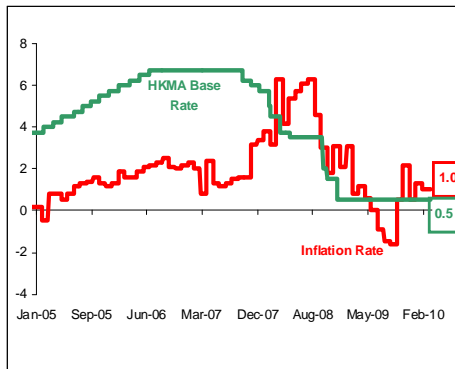
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



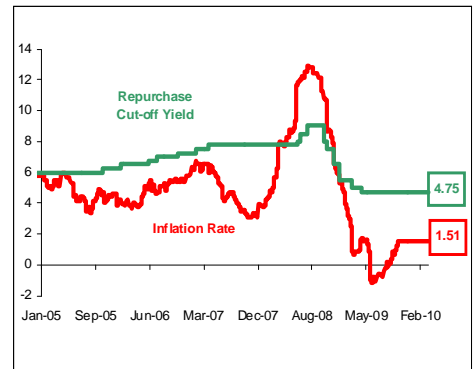
PRC uses 1-year lending rate as one of its policy rates. Source: Bloomberg, LP.

Hong Kong, China



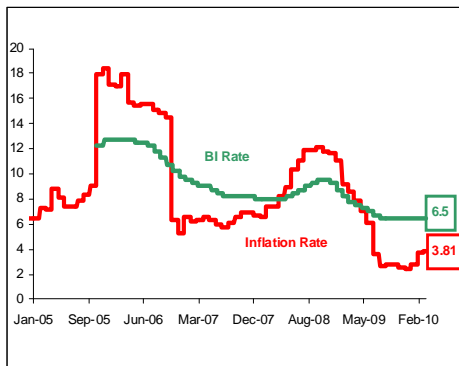
The Hong Kong Monetary Authority maintains a Discount Window Base Rate. Source: Bloomberg, LP.

India



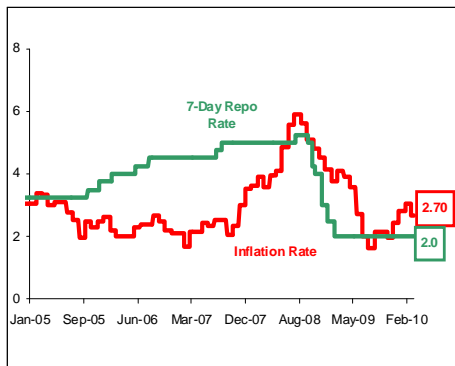
The Reserve Bank of India uses the repurchase (repo) cut-off yield as its policy rate. Source: Bloomberg, LP.

Indonesia



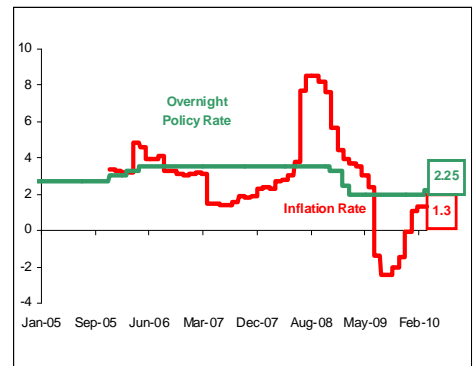
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate. Source: Bloomberg, LP.

Korea, Republic of



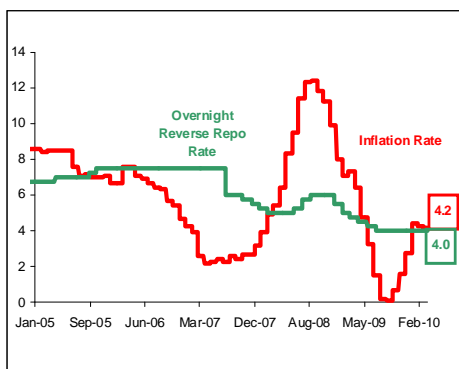
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008. Source: Bloomberg, LP.

Malaysia



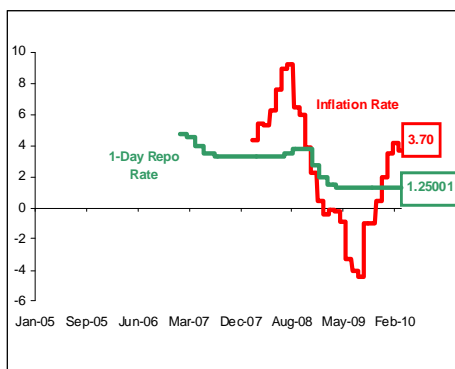
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate. Source: Bloomberg, LP.

Philippines



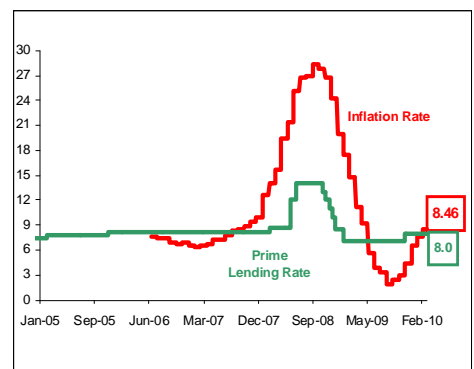
Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments. Source: Bloomberg, LP.

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

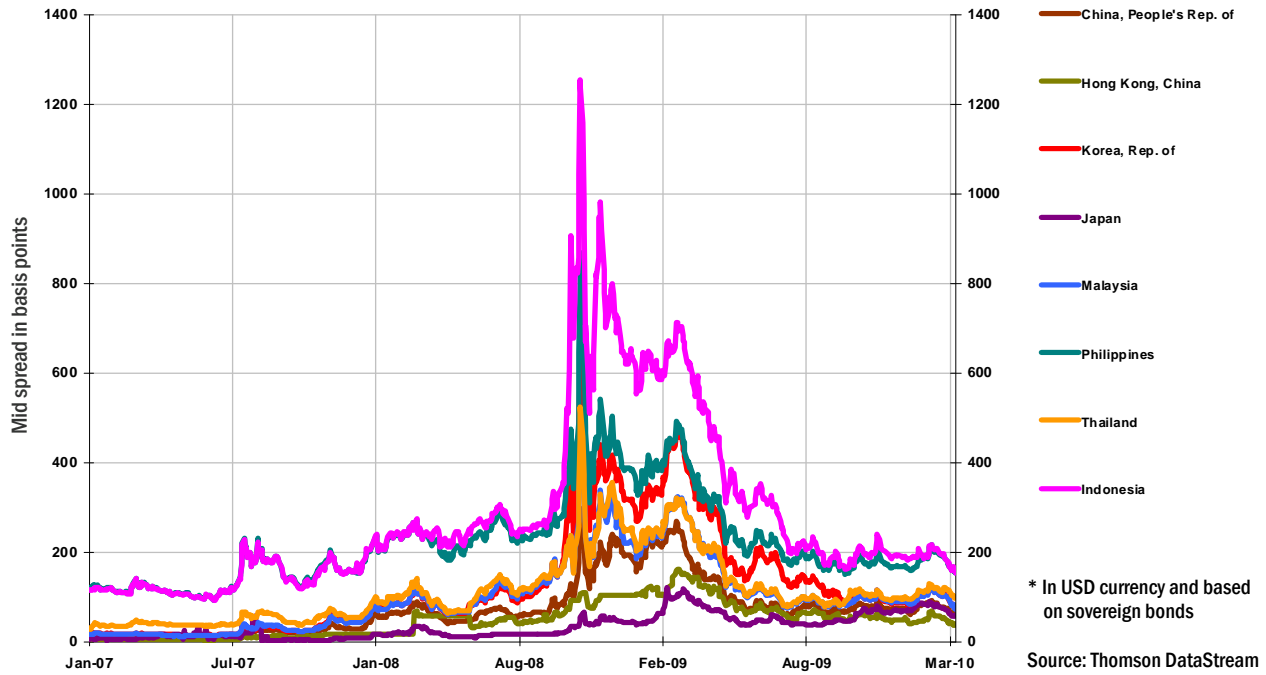


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate. Source: Bloomberg, LP.

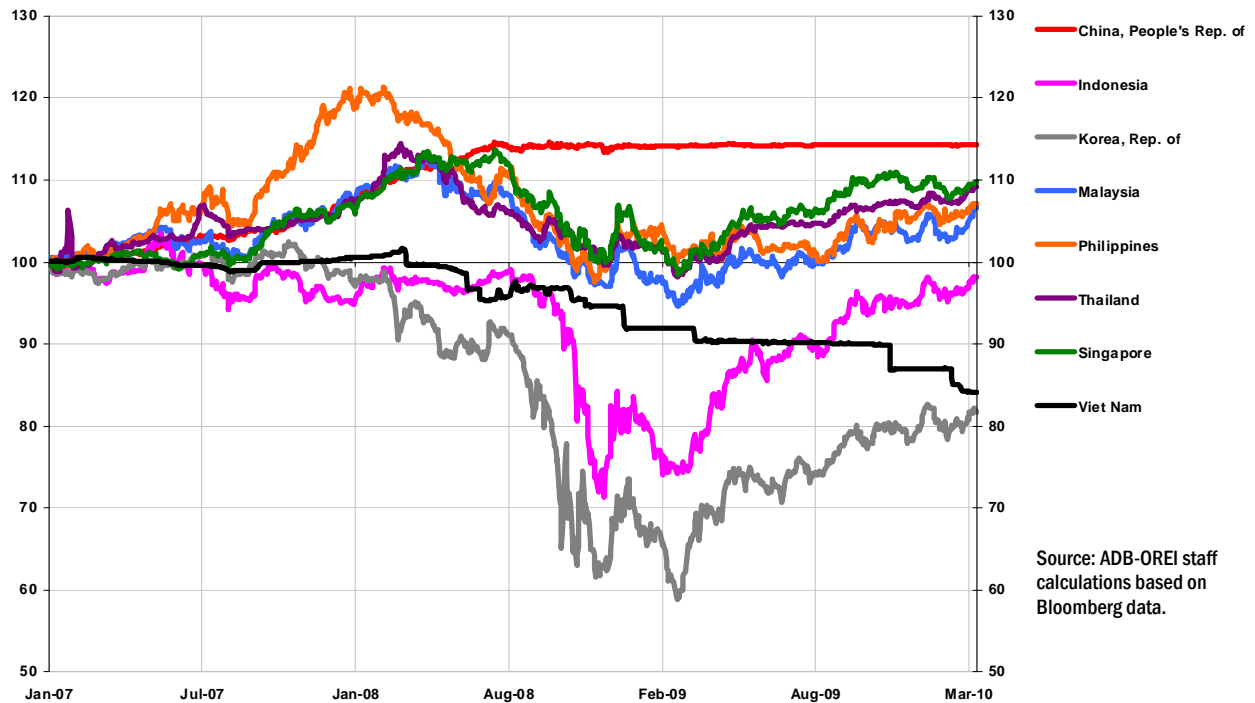
Credit Default Swap Spreads & Exchange Rate Indexes

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

Credit Default Swap Spreads - Senior 5-year*



Exchange Rate Indexes (vis-à-vis US\$, 2 January 2007=100)



Selected Debt Security Issuances (Week of March 8 – 12, 2010)

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

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (in %)	Amount Offered LCY Billions	Amount Issued LCY Billions
PRC	8-Mar	7-year Agricultural Development Bank of China Bonds		3.38	18.9	18.9
	9-Mar	1-year PBOC Bills	1.9264		100.0	100.0
	10-Mar	7-year Treasury Bonds		2.92	26.0	26.0
	11-Mar	20-year China Development Bank Bonds		4.30	20.0	30.0
	11-Mar	91-day PBOC Bills	1.41		120.0	120.0
HK	9-Mar	91-day Exchange Fund Bills	0.12		25.4	25.4
		182-day Exchange Fund Bills	0.17		8.0	8.0
ID	9-Mar	5-year Islamic Bonds	8.53			525.0
		7-year Islamic Bonds	9.05		* 1,000.0	14.0
		15-year Islamic Bonds	10.43			460.0
	10-Mar	28-day SBI	6.35			21,000.0
		28-day Shari'a SBI	6.35		* 53,000.0	340.0
		91-day SBI	6.57			26,415.7
		181-day SBI	6.62			3,474.8
KR	8-Mar	28-day Monetary Stabilization Bonds	2.11		4,000.0	4,000.0
		91-day Monetary Stabilization Bonds	2.22		1,500.0	1,500.0
		5-year Treasury Bonds	4.62		2,274.0	2,510.0
JP	9-Mar	30-year Government Bonds	2.30		600.0	551.5
	10-Mar	3-month Treasury Discount Bills	0.12		5,700.0	5,293.1
	11-Mar	5-year Government Bonds	0.49		2,400.0	2,200.9
MY	10-Mar	91-day Bak Negara Malaysia Notes	2.08		2.0	2.0
	11-Mar	91-day Treasury Bills	2.14		0.1	0.1
		364-day Treasury Bills	2.54		0.1	0.1
	12-Mar	7.5-year Malaysian Government Securities	4.01		3.5	3.5
PH	8-Mar	91-day Treasury Bills	3.86		2.0	2.0
		182-day Treasury Bills	4.09		3.0	3.0
		364-day Treasury Bills	4.43		3.5	3.5
SG	8-Mar	91-day Treasury Bills	0.32		3.5	3.5
TH	8-Mar	28-day Treasury Bills	1.17		4.0	4.0
		91-day Treasury Bills	1.19		5.0	5.0
		182-day Treasury Bills	1.40		5.0	5.0
	9-Mar	28-day BOT Bills	1.17		12.0	12.0
		91-day BOT Bills	1.19		12.0	12.0
		182-day BOT Bills	1.41		12.0	12.0

Sources: Local market sources and Bloomberg, LP.

* - Overall indicative target for Indonesia's Islamic Bond Auction was at IDR1 trillion; SBI auction was at IDR53 trillion.

Selected Asia Data Releases (16 - 22 March 2010)

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

Country Variable	Release Date	Historical Data	Recent Trends
Thailand Total Car Sales y-o-y % FEB	03/15 to 03/19	01/09: -29.4% 02/09: -30.2% 12/09: 22.2% 01/10: 54.5%	Thailand's total car sales climbed 54.5% year-on-year (y-o-y) in January from 22.2% in December.
Philippines Unemployment Rate % JAN	03/16	10/08: 6.8% 01/09: 7.7% 07/09: 7.6% 10/09: 7.1%	The Philippines' unemployment rate dropped to 7.1% in October from the previously recorded 7.6% in July.
Republic of Korea Unemployment Rate % FEB	03/17	01/09: 3.3% 02/09: 3.5% 12/09: 3.6% 01/10: 4.8%	The unemployment rate in the Republic of Korea (Korea) climbed to a record-high 4.8% in January.
Japan BOJ Target Rate % MAR 17	03/17	02/09: 0.1% 03/09: 0.1% 01/10: 0.1% 02/10: 0.1%	The Bank of Japan's (BOJ) key rate has remained at 0.1% since December 2008.
Malaysia Consumer Price Inflation y-o-y % FEB	03/17	01/09: 3.9% 02/09: 3.7% 12/09: 1.1% 01/10: 1.3%	Malaysia's consumer price inflation rose to 1.3% in January from 1.1% in December.
Singapore Electronic Exports y-o-y % FEB	03/17	01/09: -38.4% 02/09: -31.9% 12/09: 25.2% 01/10: 22.7%	Singapore's electronic export growth slowed to 22.7% y-o-y in January after increasing 25.2% y-o-y in December.
Singapore Non-Oil Domestic Exports y-o-y % FEB	03/17	01/09: -34.9% 02/09: -23.8% 12/09: 26.1% 01/10: 20.6%	Singapore's non-oil domestic exports grew for the third straight month, posting a 20.6% y-o-y increase in January.
Hong Kong, China Consumer Price Inflation y-o-y % FEB	03/22	01/09: 3.1% 02/09: 0.8% 12/09: 1.3% 01/10: 1.0%	Consumer price inflation in Hong Kong, China slowed in January to 1.0% from 1.3% in December.
Hong Kong, China Balance of Payments HKD billion 4Q09	03/22	3Q08: 51.26 4Q08: 147.32 2Q09: 143.10 3Q09: 106.63	Hong Kong, China recorded a balance of payment surplus amounting to HKD106.63 billion in 3Q09, which was down from HKD143.10 billion in 2Q09.
Philippines Budget Deficit-Surplus PHP billion JAN	03/22 to 03/26	12/08: -1.4 01/09: -38.1 11/09: -6.4 12/09: -26.0	The Philippine government incurred a deficit in December amounting to PHP26 billion, bringing the fiscal deficit for the full-year of 2009 to PHP298.5 billion or 3.9% of GDP.

Source: AsianBondsOnline, Bloomberg LP, and Reuters.

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- [China's exports rebound continues in Feb, up 45.7%](#)
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(10 March 2010)
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Bangko Sentral ng Pilipinas (10 March 2010)
- [Net FDI inflows jump 26% to \\$1.95 billion](#)
Philippine Star (11 March 2010)

Republic of Korea, Philippines and Thailand Kept Policy Rates Steady; Malaysian Banks Raised Rates After Overnight Policy Rate Hike

- [Monetary Policy Decision \(March 11 2010\)](#)
Bank of Korea (11 March 2010)
- [Monetary Board Keeps Policy Rates Steady, Withdraws Crisis-Relief Measures](#)
Bangko Sentral ng Pilipinas (11 March 2010)
- [Monetary Policy Committee's Decision on 10 March 2010](#)
Bank of Thailand (10 March 2010)
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The Star (10 March 2010)

Local Bond Issuance in PRC, Malaysia, the Philippines and Singapore

- [ADBC Rmb18.94bn 7-year Well Received](#)
IFR ASIA (10 March 2010)

FCY Long-Term Borrowings of Korea's Domestic Banks Surge in February on Heavy FCY Bond Issuance; Shinhan Bank Issues USD700 Million of 5.5-Year Bonds; BIS and Tier-1 Capital Ratios of Korea's Domestic Banks Improve in December

- [Domestic Banks' Foreign-Currency Liquidity Conditions in February 2010](#)
Financial Supervisory Service (11 March 2010)
- [Shinhan Bank Sells Benchmark USD700 Million Bond](#)
Finance Asia (10 March 2010)
- [Domestic Banks' BIS Capital Ratios as of end-December 2009](#)
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