



ASIA BOND MONITOR

SEPTEMBER 2018

ASIAN DEVELOPMENT BANK



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The Asia Relationship Monitor reviews recent developments in East Asian regional currency bond markets along with the outlook, risks, and policy choices. It covers the 10 associates of the Association of Southeast Asian Nations in addition to the People's Republic of China, Hong Kong, China, and the Republic of Korea. Local currency (LCY) bond yields in emerging East Asia diverged because of disparate monetary policy stances across the region and global economic uncertainties. 2% from the first quarter of 2018, with government bonds expanded 4. In the People's Republic of China (PRC), yields fell as the central lender reduced the reserve necessity ratios for some banks, while yields rose in Indonesia in response to its central bank's monetary tightening and in the Philippines where in fact the central bank raised policy rates in May and June. 8%. Regional currency bond markets in emerging East Asia grew 3.0% and corporate bonds rose 1. Emerging East Asia's local currency bond market place grew to a size of \$12.6 trillion at the end of June, posting moderate growth of 3.2% quarter-on-quarter. Development accelerated from 1. This problem includes three special discussion boxes on (i) the impact of ongoing global trade tensions, in particular PRC-US trade tensions, on regional financial markets; and (iii) the rising popularity of cryptocurrencies and their potential effect on financial stability. 1% quarter-on-one fourth in the first one fourth due to a jump in the region's aggregate issuance. (ii) green bond issuance in Asia; Continued financial tightening in the United States (US) and signs that the euro area will start tightening contributed to the depreciation of all emerging East Asian currencies.



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