

ASIA-PACIFIC LOCAL CURRENCY BONDS

DEVELOPMENT FINANCE

CREDIT RESEARCH

TOKENIZATION



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>> OUR CLIENTS/ALLIANCE



WHY LCY BONDS?

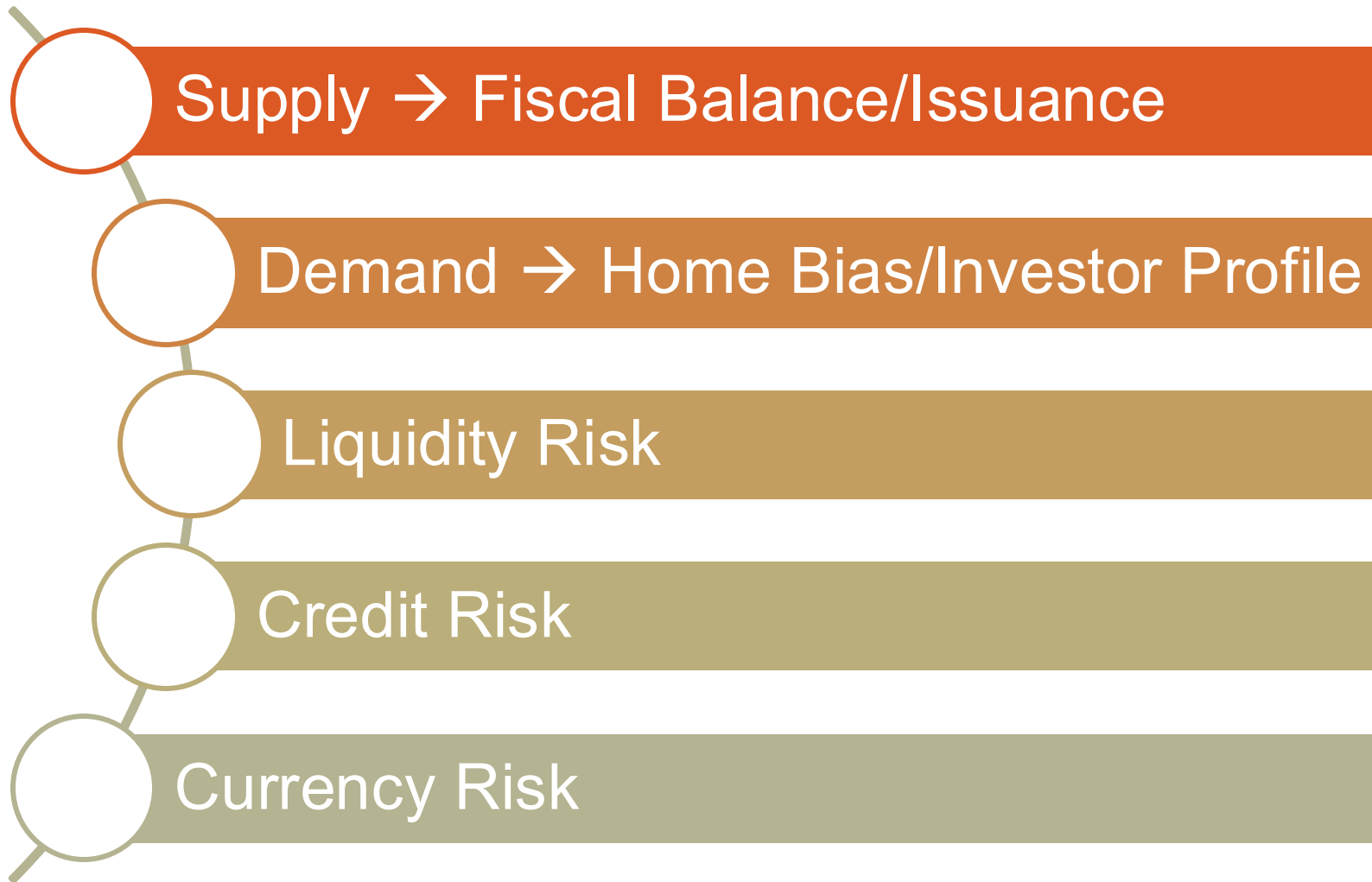
USD
Weakness

Asian
Economies

Diversification

Index

KEY CONSIDERATIONS



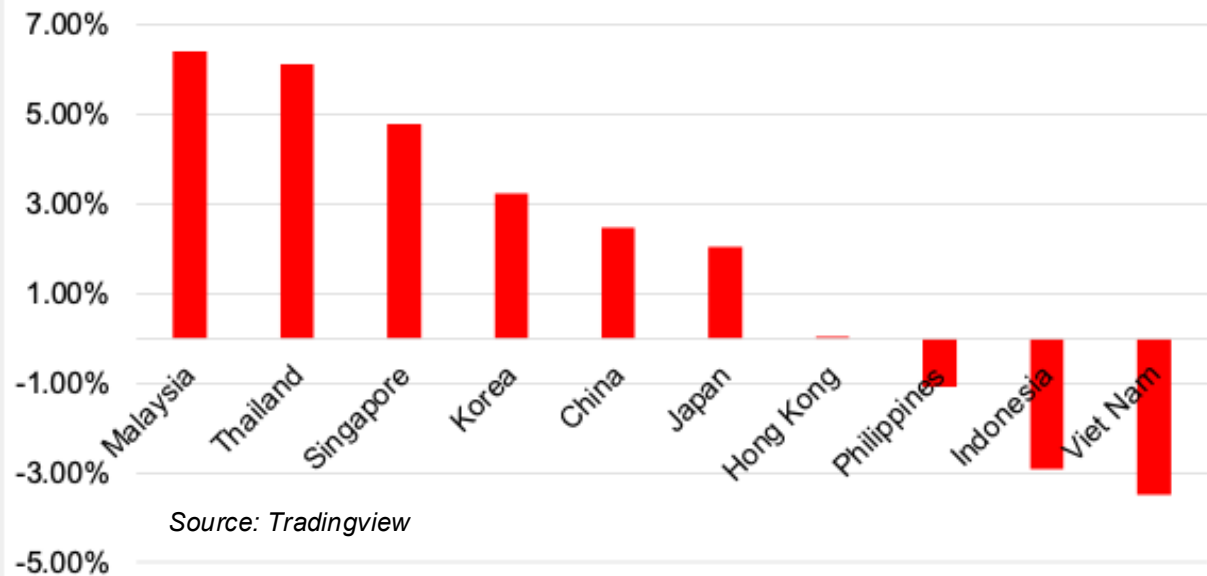
USD VS. ASIAN CURRENCIES

US Dollar Index (DXY)



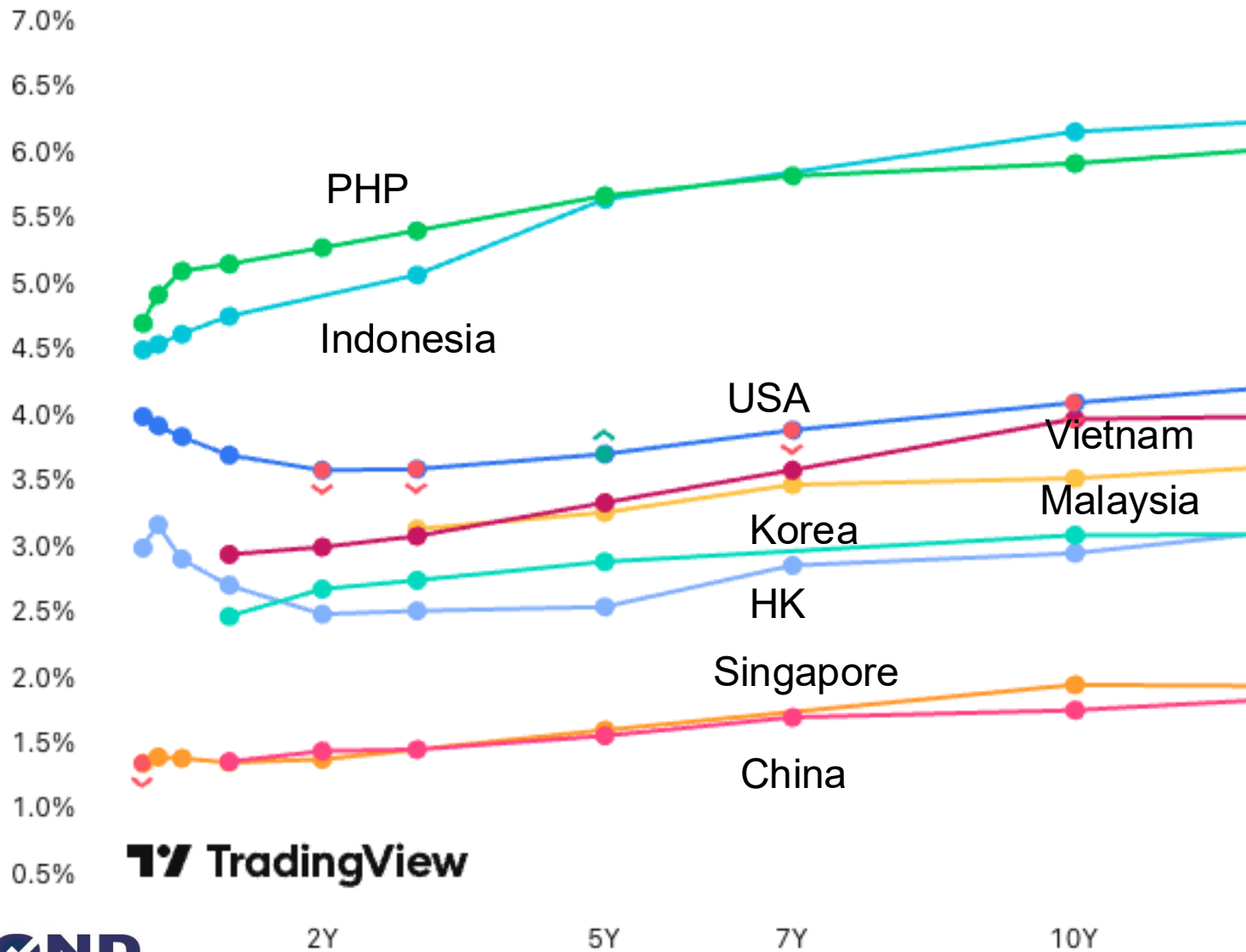
Source: MarketWatch

Currency Appreciation against USD (YTD)



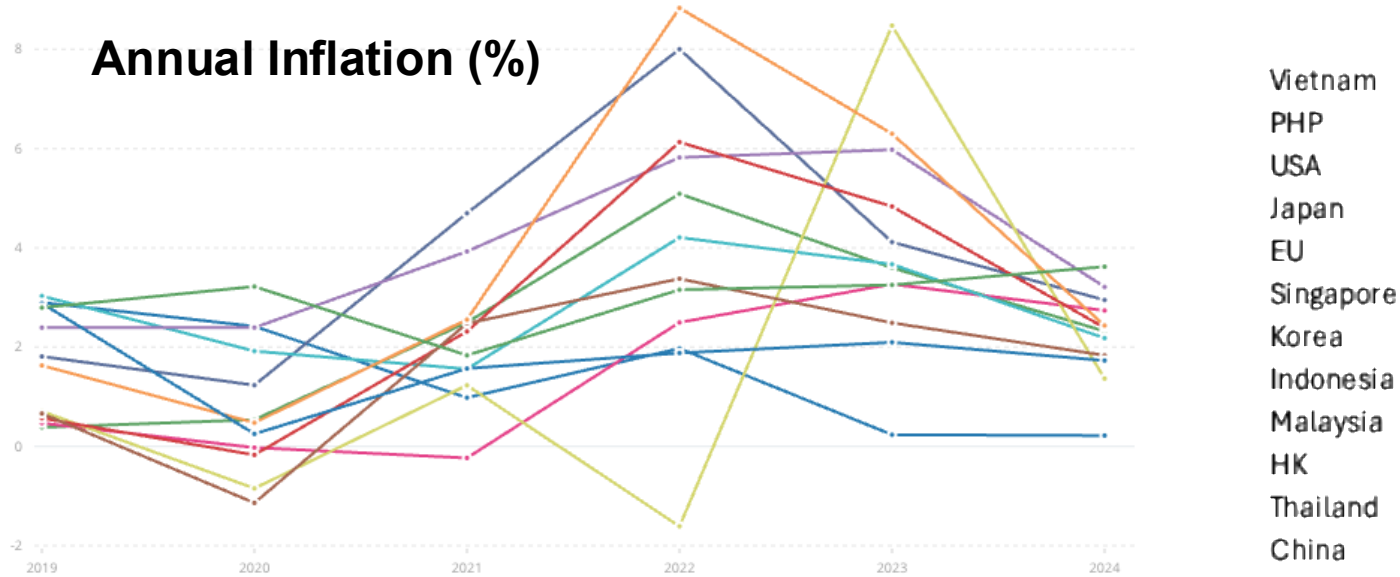
Source: Tradingview

10-YEAR GOVERNMENT YIELD

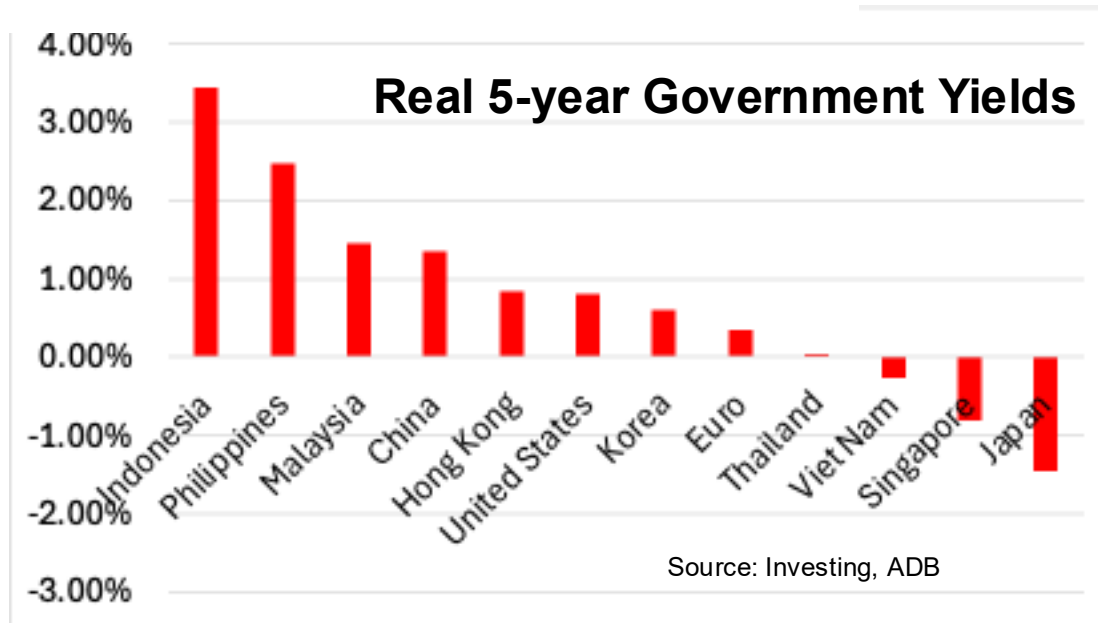


 TradingView

REAL YIELD COMPARISON



Source: IMF



DIVERSIFICATION

Correlations between government bond yields (1995-2025)

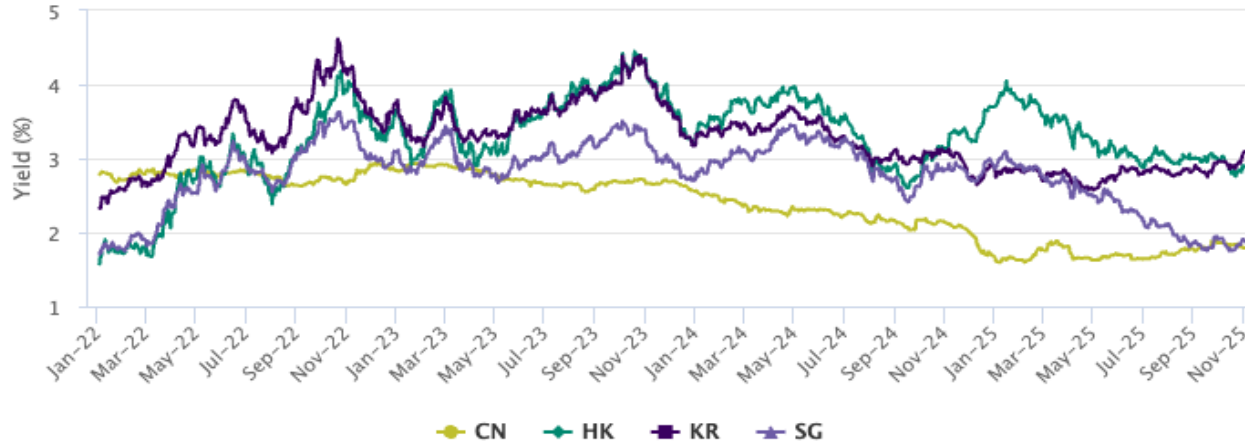
	US	Germany	UK	France	Japan
US	1	0.66	0.65	0.6	0.29
Germany	0.66	1	0.69	0.86	0.28
UK	0.65	0.69	1	0.64	0.26
France	0.6	0.86	0.64	1	0.26
Japan	0.29	0.28	0.26	0.26	1
India	0.14	0.11	0.1	0.12	0.06
China	0.1	0.07	0.09	0.07	0.07

Source: Bloomberg/IIF (May 2025)

- ❖ Level of Self-sufficiency
 - ❖ Domestic economy
 - ❖ Funding dependency from G3 or G-7
- ❖ Reliance on trades/services to the US and EU
- ❖ Reliance on trades/services to China and/or India

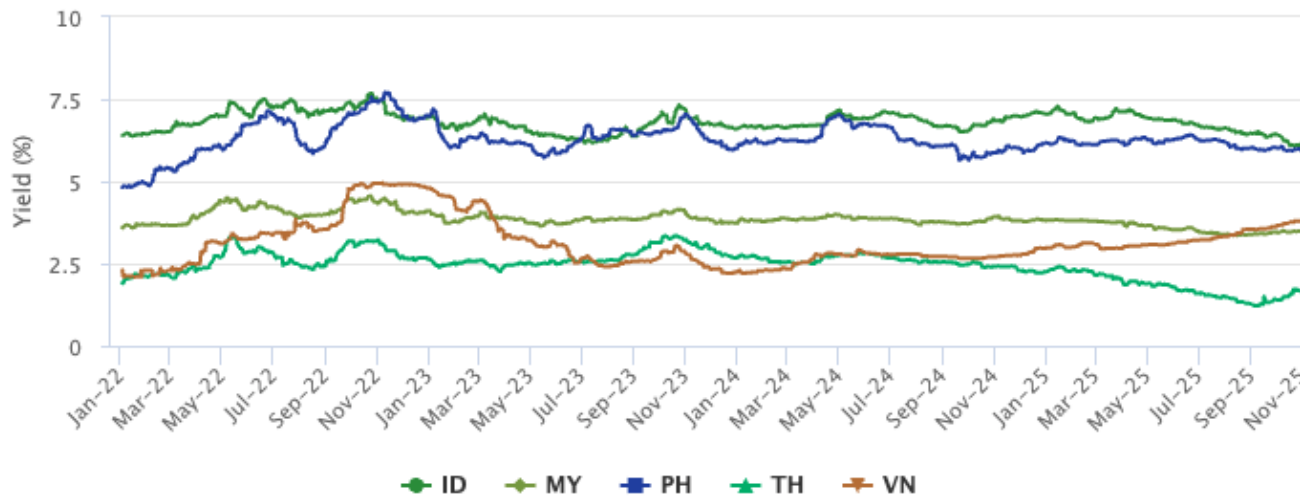
PERFORMANCE (YEAR-TO-DATE)

10-Year Local Currency Government Bond Yields



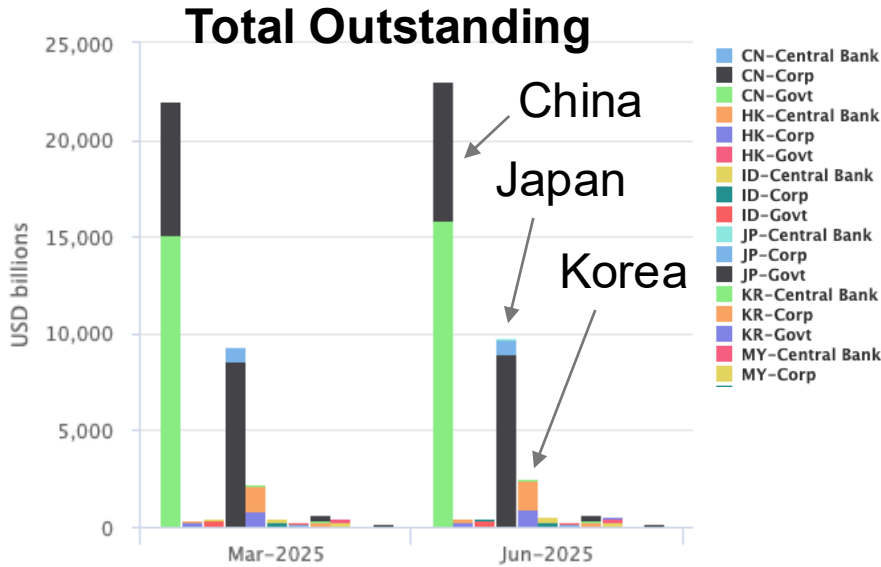
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10-Year Local Currency Government Bond Yields

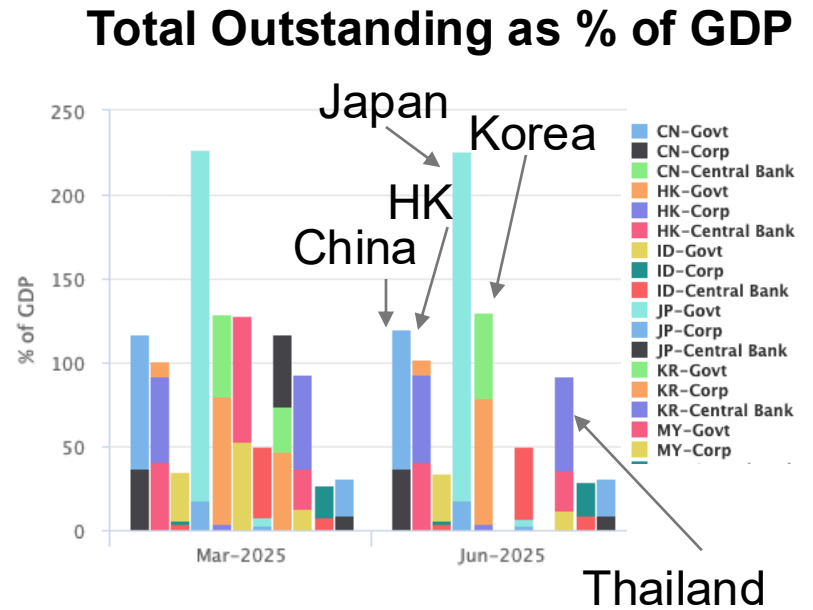
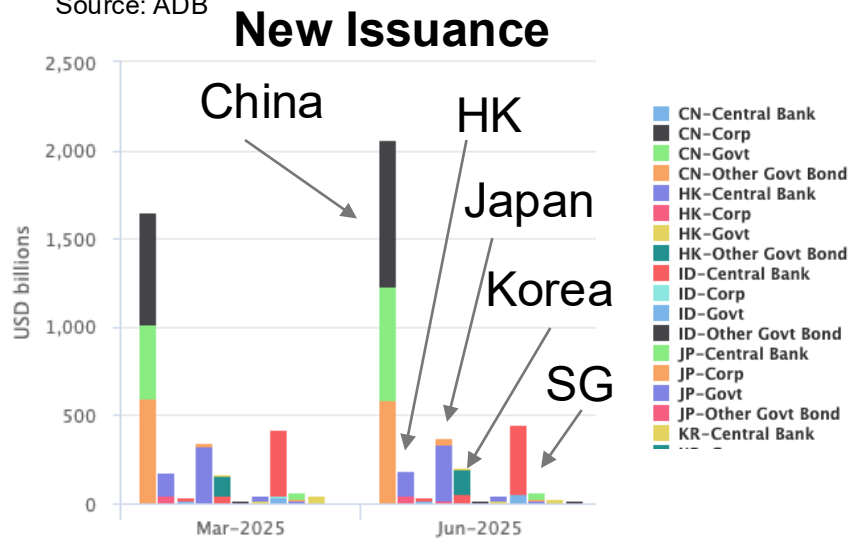


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SIZE: HOW MUCH IS A LOT?



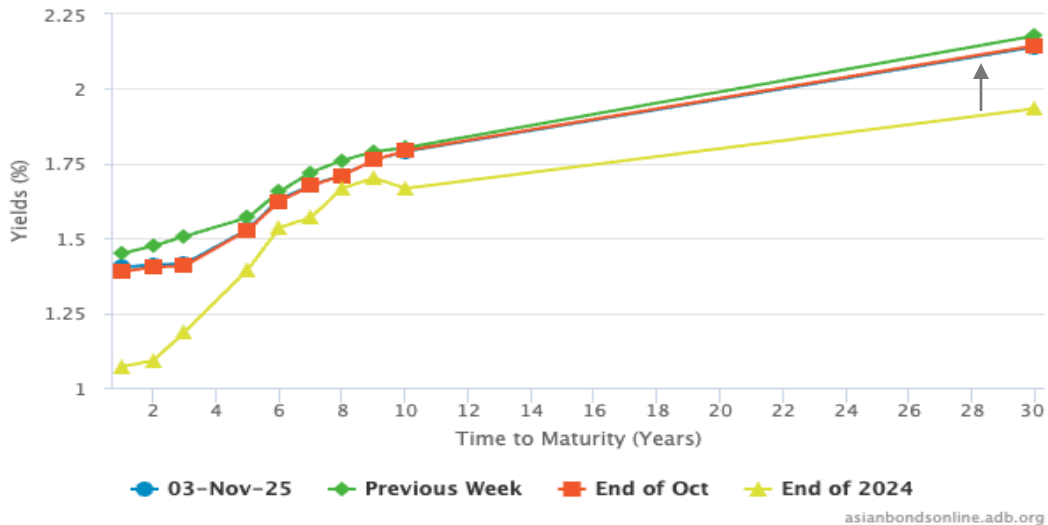
Source: ADB



KEY MARKETS - CHINA

LCY Government Bond Yield Movements (CN)

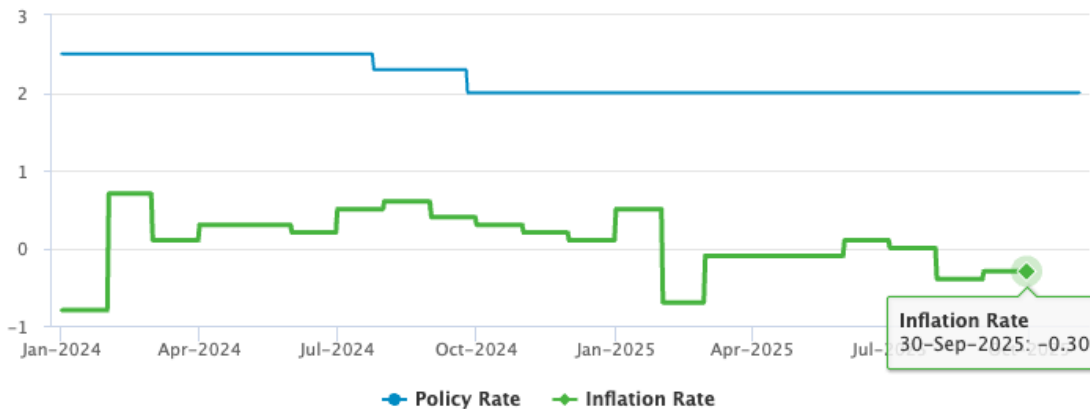
Closing of 03-Nov-25



Specific Risk

- Corporate governance
- Rating standard
- Accounting standard (CAS)
- Language
- Information access

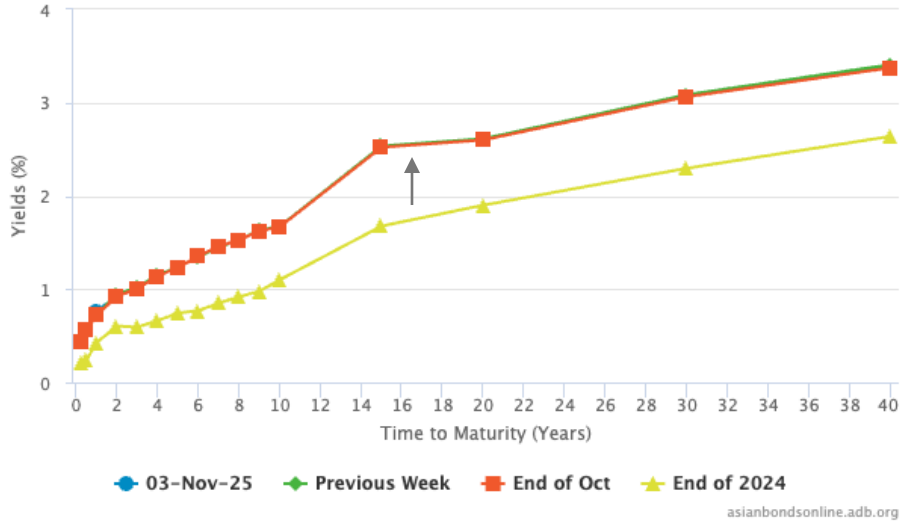
Policy Rate and Inflation Trends (CN)



KEY MARKETS - JAPAN

LCY Government Bond Yield Movements (JP)

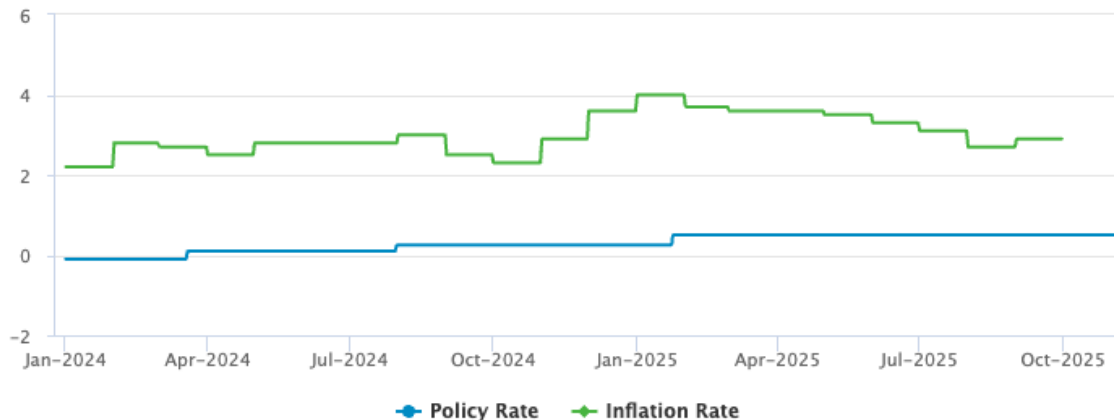
Closing of 03-Nov-25



Specific Risk

- Bonds at >200% of GDP
- Rising yield
- Aging society

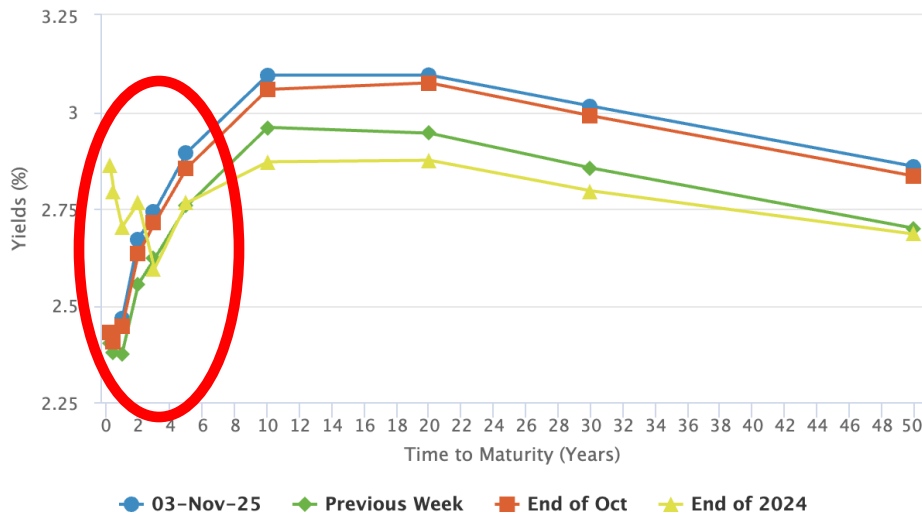
Policy Rate and Inflation Trends (JP)



KEY MARKETS - KOREA

LCY Government Bond Yield Movements (KR)

Closing of 03-Nov-25

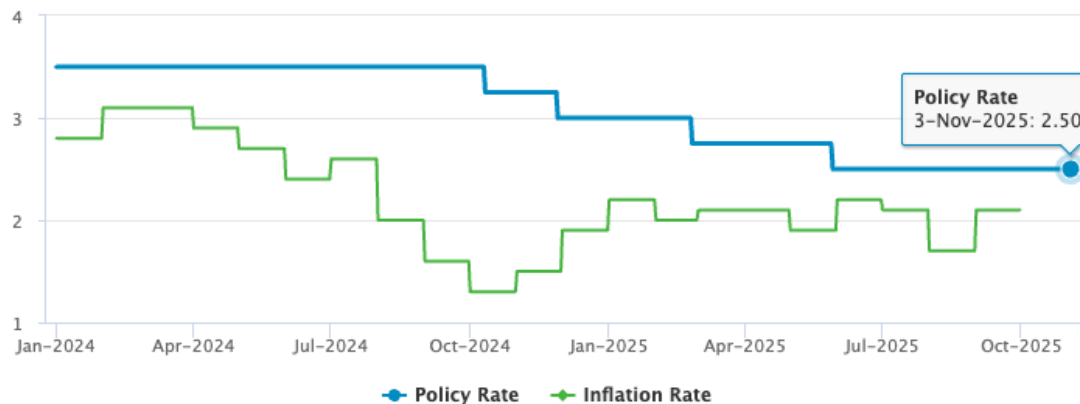


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Specific Risk

- Trade reliance on the US
- Language
- North Korea

Policy Rate and Inflation Trends (KR)

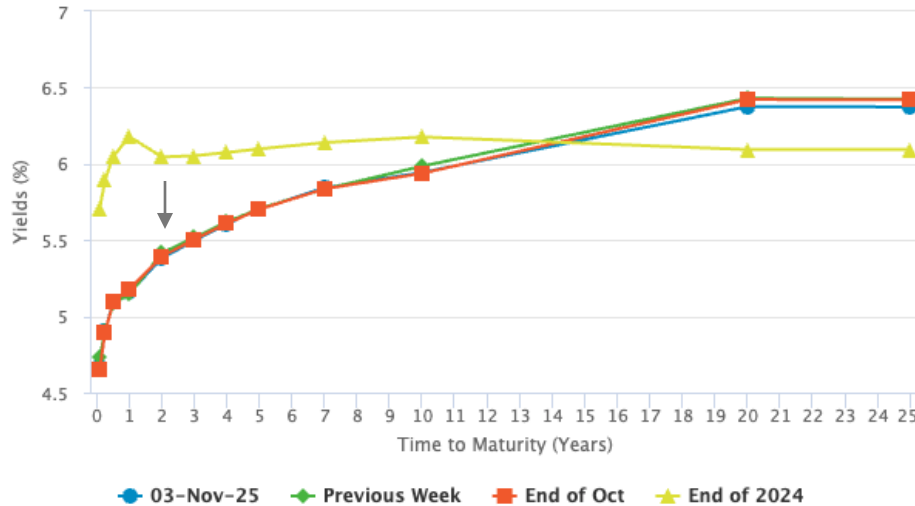


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TOP PICKS - PHILIPPINES

LCY Government Bond Yield Movements (PH)

Closing of 03-Nov-25

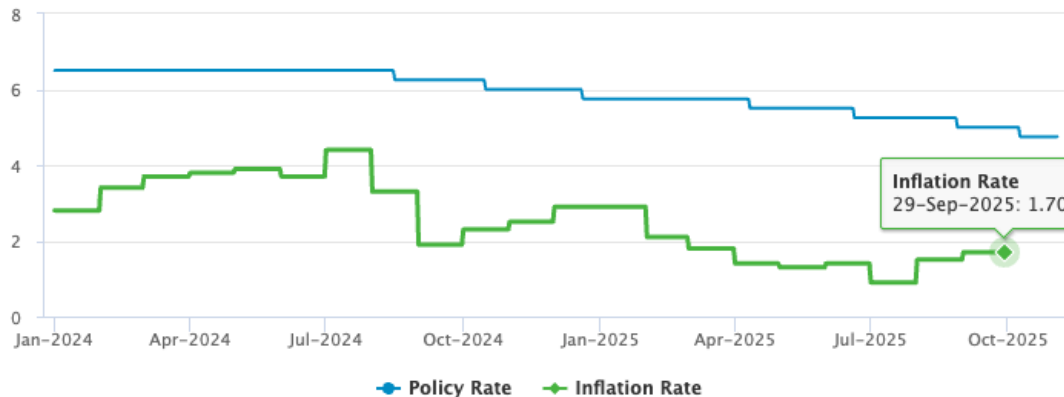


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Specific Risk

- Overseas remittances
- Corporate governance

Policy Rate and Inflation Trends (PH)

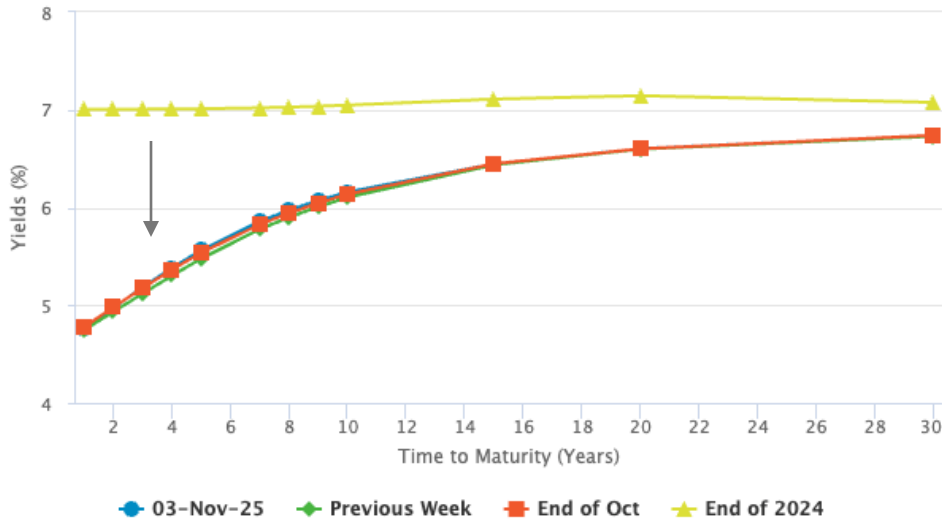


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TOP PICKS - INDONESIA

LCY Government Bond Yield Movements (ID)

Closing of 03-Nov-25

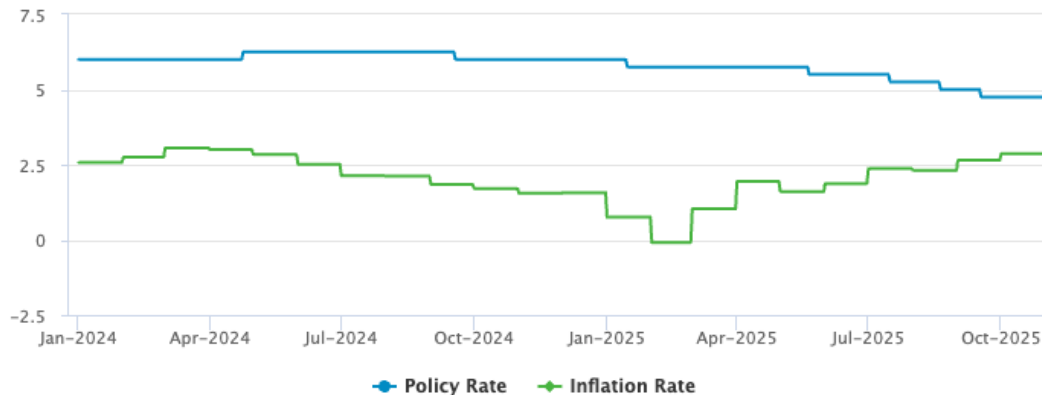


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Specific Risk

- Corporate governance
- Commodity exports
- Nusantara

Policy Rate and Inflation Trends (ID)



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THANK YOU

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