

Philippine peso sees best week in 2 years
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The Philippine peso reported the best week in nearly two years as the central bank yesterday raised lenders' reserve requirements for the second straight meeting, as expected, and raised inflation forecasts for 2014 and 2015.

The peso got a further boost, hitting a six-month high, as Standard & Poor's raised the country's credit rating to two notches above investment grade.

The ringgit rose as the central bank yesterday signalled it may need to tighten monetary policy soon to counter a "continued build-up of financial imbalances". The ringgit has appreciated 1.3%.

The peso led weekly gains among emerging Asian currencies amid relatively dovish monetary policy stances by major central banks and on the Chinese yuan's rebound.

The Philippine currency leapt nearly 2% against the dollar this week, the largest weekly gain since June 2012, according to Thomson Reuters data.

South Korea's won rose 0.6% for the week even though it ended today weaker after the finance ministry warned about the currency's appreciation and with intervention spotted.

The yuan was up 0.5%, snapping three consecutive weeks of losses.

The Singapore dollar has risen 0.4%, while the Indian rupee gained 0.3%. Meanwhile, the Thai baht failed to ride on regional appreciation with a 0.6% weekly loss due to increasing political unrest. – Reuters, May 9, 2014.

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