



Asia-Pacific Banking Country Snapshots

Most Banks Will Absorb U.S. Policy Volatility

S&P Global
Ratings

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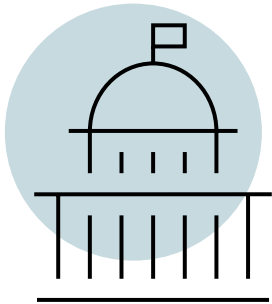
Research contributor

Priyal Shah

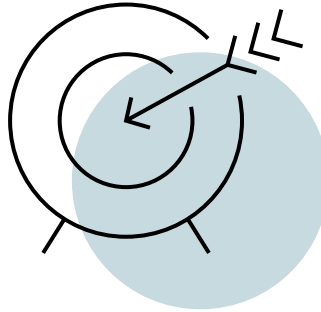
Feb. 17, 2025

This report does not constitute a rating action

Key Takeaways



2025 will bring greater political maneuvering. This will hit households and businesses, and, in turn, banks



Asia-Pacific will be pulled into the strategic contest between the U.S. and China, including in regions without a strong allegiance to either country. Banks will experience secondary effects and will not be immune from volatility and uncertainty

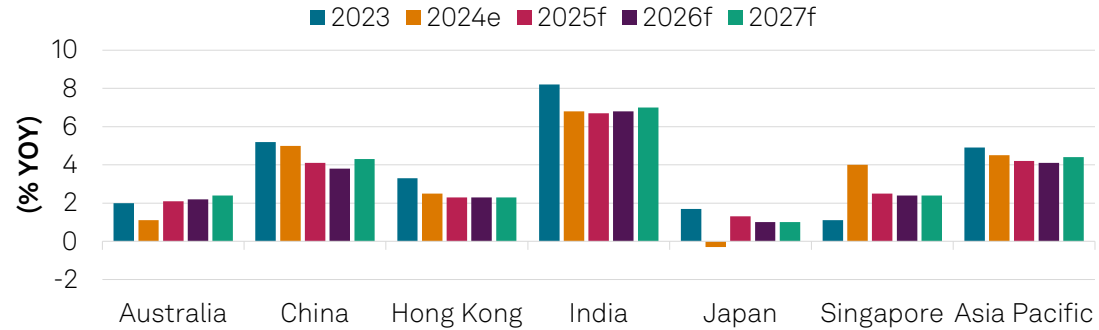


While we expect credit losses across Asia-Pacific will increase over the next two years we believe they will remain within tolerances for many banks at current rating levels

What are we watching in 2025?

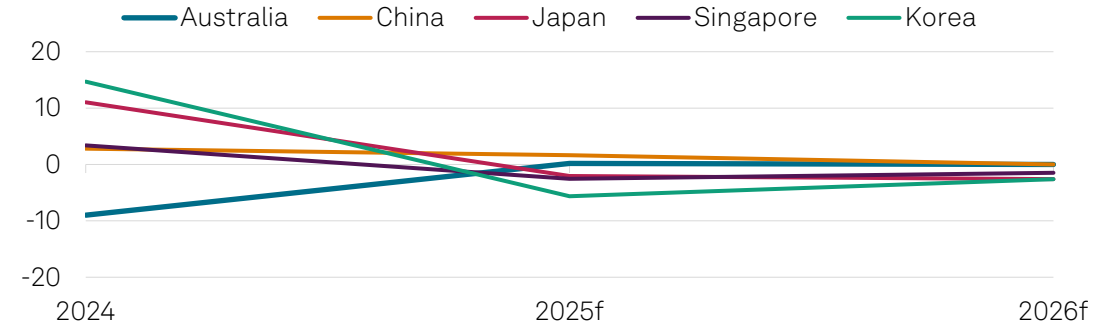
Economic growth does not falter

Real GDP growth



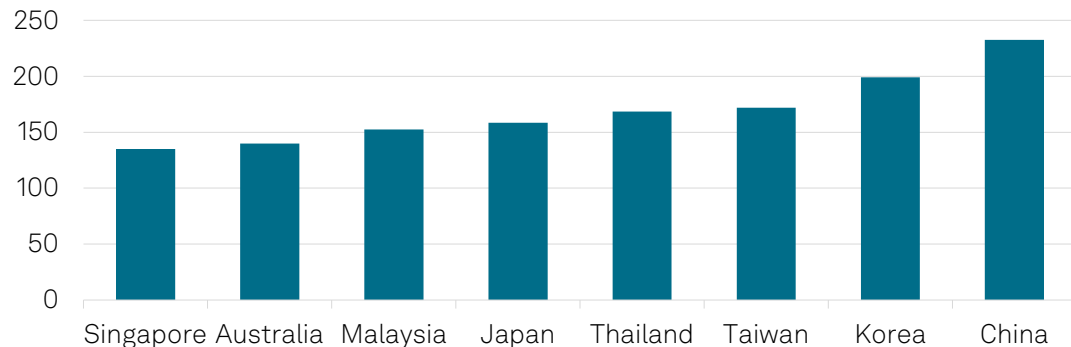
Currency volatility will test banks

% change from year-end USD exchange rate



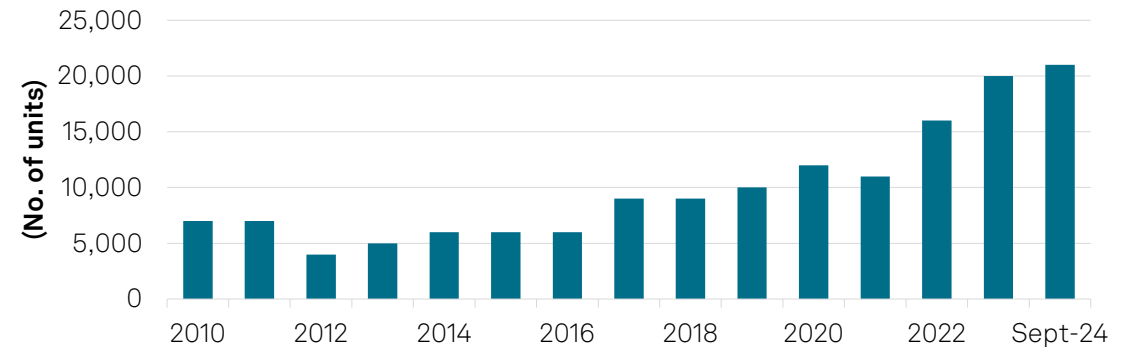
Leverage will stay elevated amid still-high interest rates

Private sector debt as % of GDP (2024e)



Banks' property exposure will remain a key risk

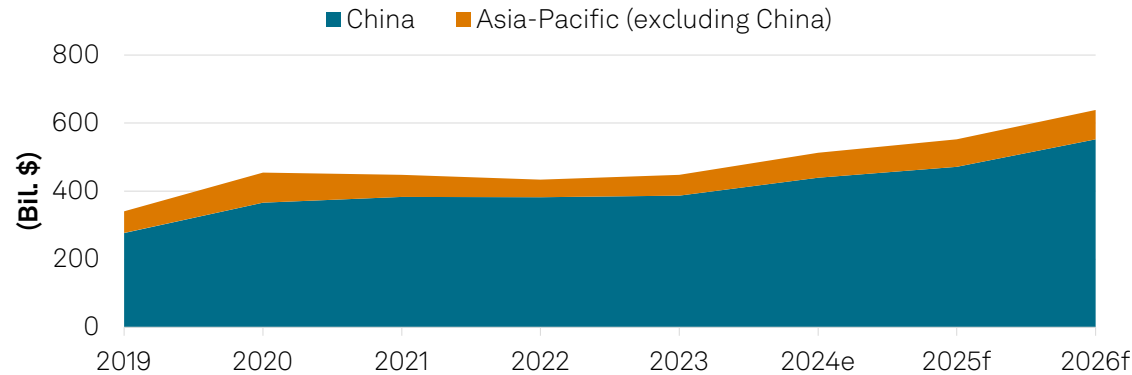
Hong Kong's residential inventories to remain elevated



1. For India, 2023 = FY 2023 / 24 and so on. Source: S&P Global Ratings. 2. Source: S&P Global Ratings. 3. Source: S&P Global Ratings. 4. All data is for the year ending Dec. 31, except for 2024 data which references data as of Sept. 30. Data reflects completed primary residential units. F—Forecast. Sources: Housing Bureau of Hong Kong, S&P Global Ratings.

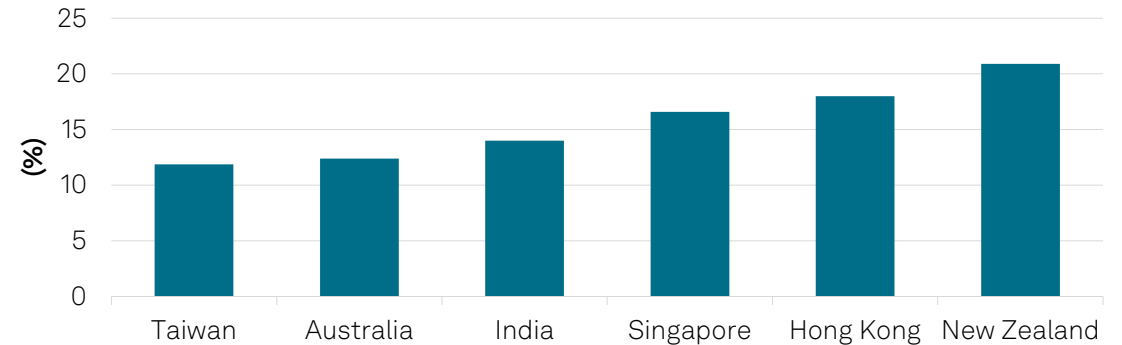
Bank Buffers Alleviate Concerns

Credit losses will increase but within rating boundaries



Capital remains supportive for most jurisdictions

Common equity tier 1 ratio – selected banking systems

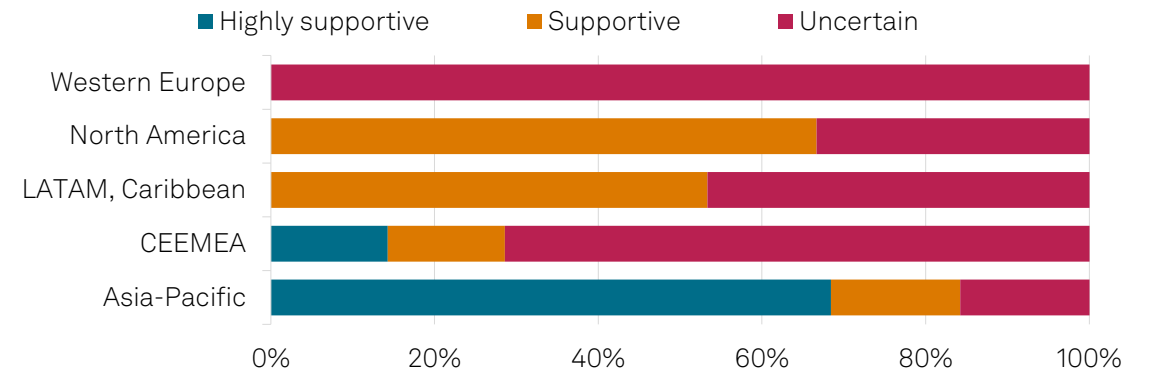


Prudent bank regulations will support credit quality

Institutional framework assessment – selected banking system

Very low risk	Low risk	Intermediate risk
Australia		Japan
Hong Kong		Korea
Singapore		Malaysia
		New Zealand
		Taiwan

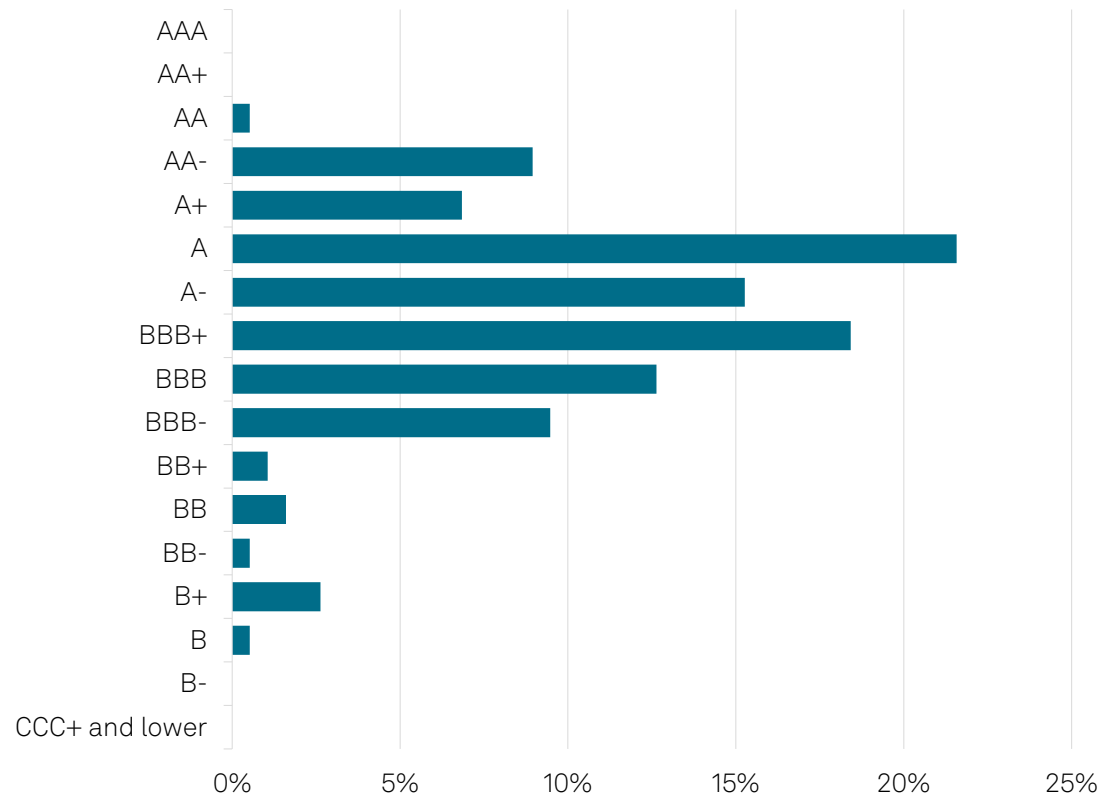
Asia-Pacific governments will remain supportive of SIBs



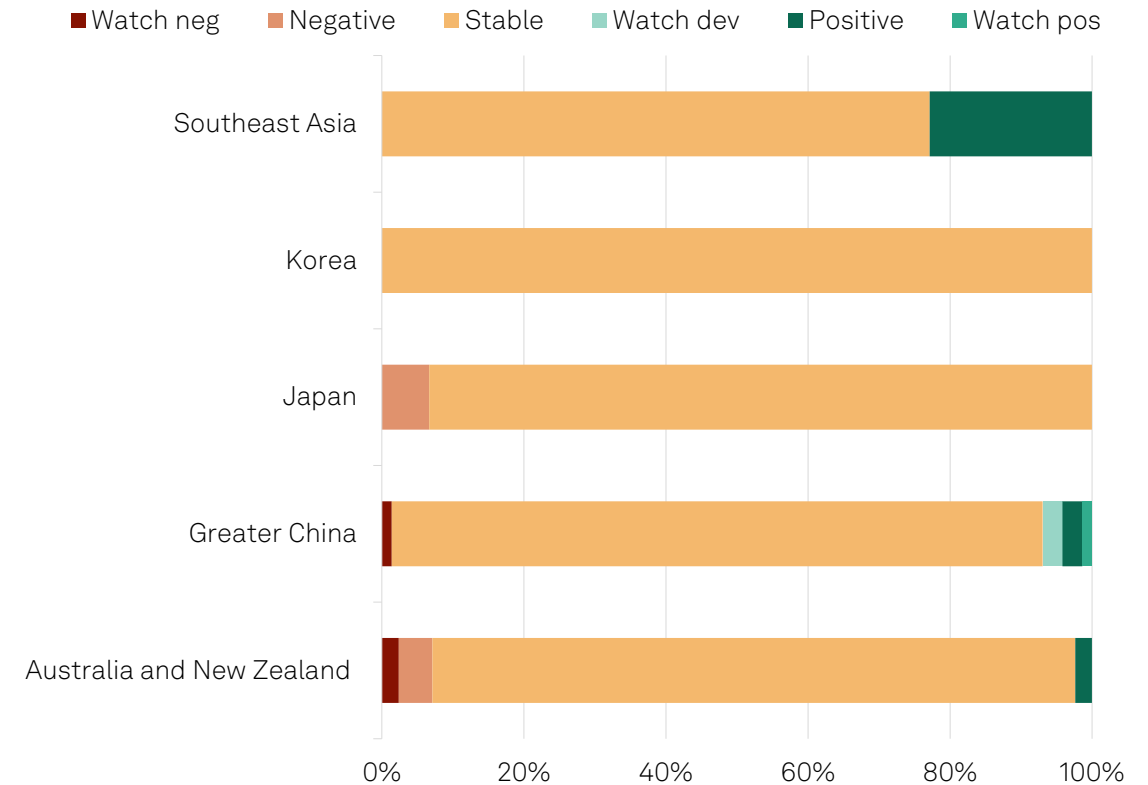
1. Data shown on a constant currency basis, based on 2023 year-end exchange rates. Data for China relates to commercial banks. e--Estimate. f--Forecast. Source: S&P Global Ratings. 2. Data as of September 2024. Sources: central banks, S&P Global Ratings calculations. 3. Source: S&P Global Ratings. 4. SIB--Systemically important banks. CEEMEA--Central and Eastern Europe, the Middle East, and Africa. LATAM--Latin America. Data as of Jan. 2025. Source: S&P Global Ratings.

Ratings Resilient, Outlook Stable Amid Trade And Other Policy Uncertainties

Asia-Pacific banks | Rating distribution

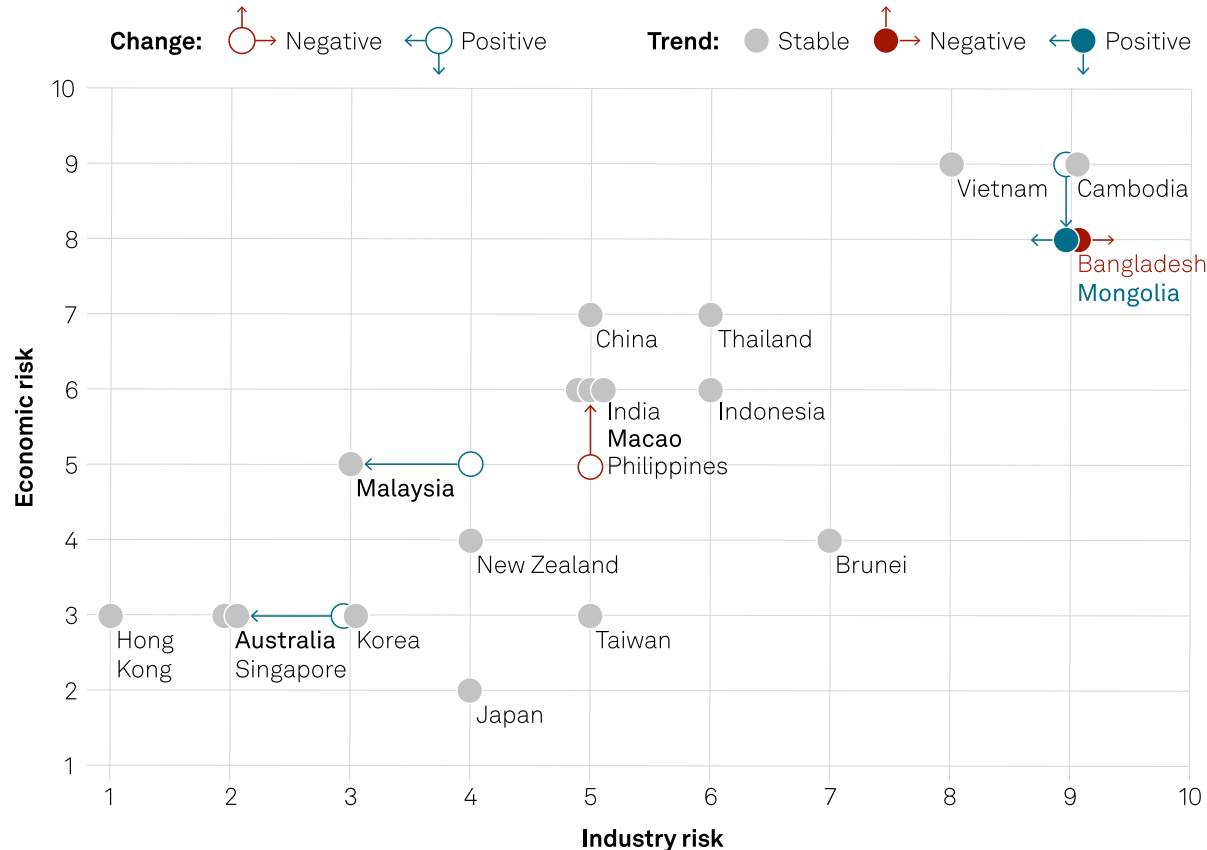


Asia-Pacific banks | Outlook distribution



Data as of January 16, 2025. Source: S&P Global Ratings.

Stable Trends Prevail For Most Countries



Economic risk and industry risk scores are on a scale from 1 to 10, with 1 representing the lowest-risk and 10 the highest-risk. Data as of January 30, 2025. Source: S&P Global Ratings.

Banking Industry Country Risk Assessment (BICRA) changes in 2024:

Mongolia: We revised our economic risk to '8', from '9', and some scores on economic risk-related factors. We also revised the industry risk trend to positive from stable (October 2024).

Malaysia: We revised our industry risk to '3' from '4'. We also revised some scores on industry risk-related factors (September 2024).

Macao Special Administrative Region: We revised our economic risk score to '6' from '5' (May 2024).

Australia: BICRA Group to '2' from '3'; industry risk trend to stable from positive and industry risk score to '2' from '3' (April 2024).

Macao Special Administrative Region: Assigned to BICRA Group '5' (January 2024).

Banking Industry Country Risks | The Strong, The Weak And The In Between

Country	BICRA Group	Economic risk trend	Industry risk trend	Economic resilience	Economic imbalances	Credit risk in the economy	Institutional framework	Competitive dynamics	Systemwide funding
Australia	2	Stable	Stable	VL	H	L	VL	L	I
Bangladesh	9	Stable	Negative	VH	I	EH	EH	EH	I
Brunei	6	Stable	Stable	I	L	H	EH	I	L
Cambodia	9	Stable	Stable	VH	H	EH	EH	H	VH
China	6	Stable	Stable	I	H	VH	H	H	VL
Hong Kong	2	Stable	Stable	L	I	I	VL	L	VL
India	5	Stable	Stable	H	L	VH	H	H	L
Indonesia	6	Stable	Stable	H	L	VH	H	H	I
Japan	3	Stable	Stable	L	VL	I	I	H	VL
Korea	3	Stable	Stable	L	L	I	I	I	L
Macao	5	Stable	Stable	I	H	H	VH	I	L
Malaysia	4	Stable	Stable	H	L	H	I	I	L
Mongolia	9	Stable	Positive	H	H	EH	EH	H	VH
New Zealand	4	Stable	Stable	VL	H	I	I	L	H
Philippines	5	Stable	Stable	VH	L	H	H	I	I
Singapore	2	Stable	Stable	VL	I	I	VL	L	L
Taiwan	4	Stable	Stable	L	L	I	I	VH	VL
Thailand	7	Stable	Stable	H	H	VH	VH	H	L
Vietnam	9	Stable	Stable	VH	H	EH	EH	VH	I

Positive economic or industry risk trend			Stable economic or industry risk trend		Negative economic or industry risk trend	
Very low risk (VL)	Low risk (L)	Intermediate risk (I)	High risk (H)	Very high risk (VH)	Extremely high risk (EH)	

The table presents S&P Global Ratings' views about key risks and risk trends for banking sectors in Asia-Pacific countries where we rate banks.

For more detailed information, please refer to the latest Banking Industry Country Risks Assessment (BICRA) on a given country.

According to our methodology, BICRAs fall into groups from '1' to '10', ranging from what we view as the lowest-risk banking systems (group '1') to the highest-risk (group '10').

Data as of January 30, 2025.

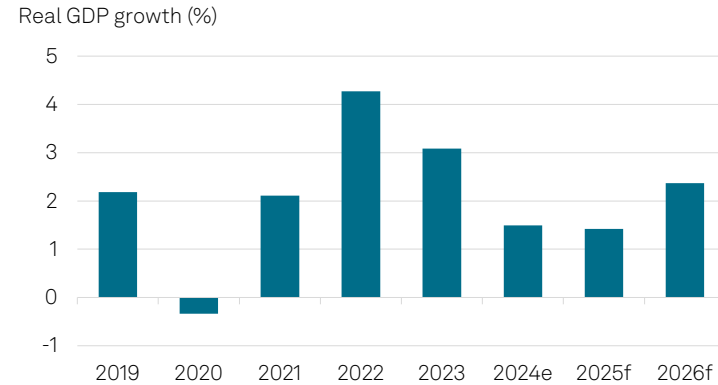
Country Snapshots

Select banking jurisdictions in Asia-Pacific

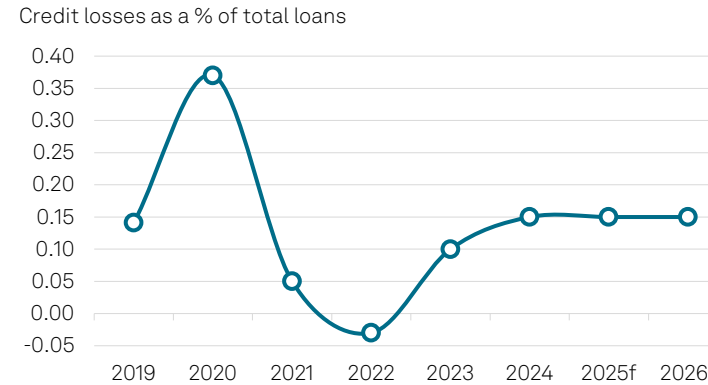
Australia | Low Unemployment Supports Credit Quality

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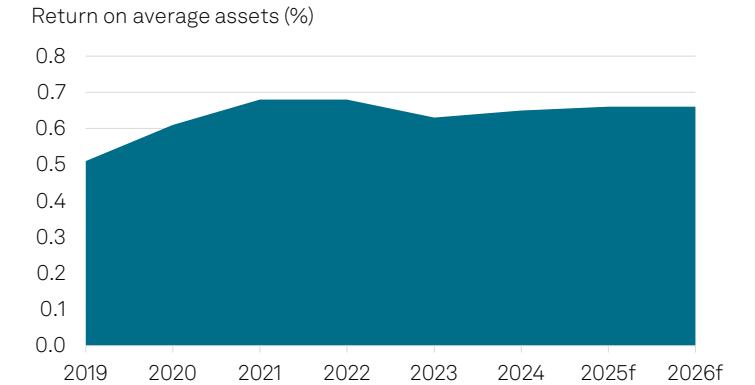
Economic growth to be modest



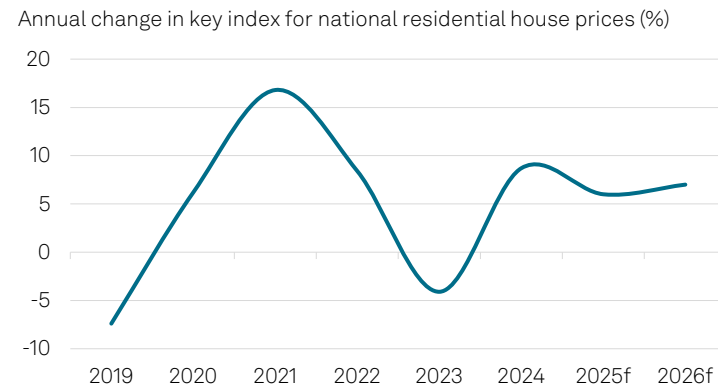
Banks' credit losses should remain low



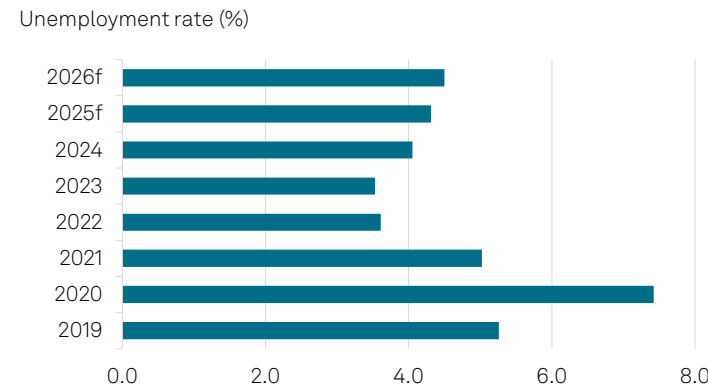
We expect earnings to stay strong



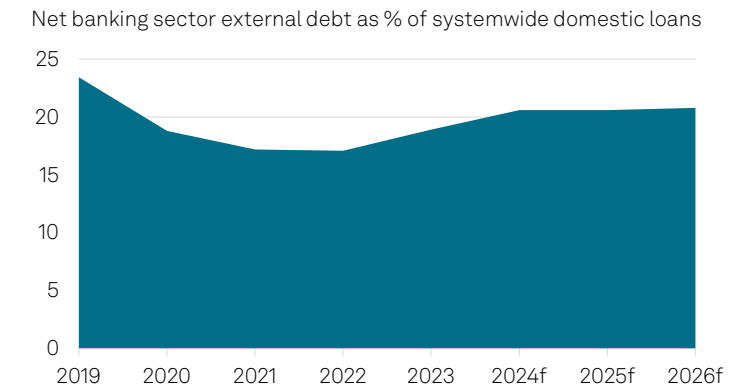
Modest growth in house prices



Low unemployment rate



Reliance on net external borrowings is sizable



Figures as of fiscal year ending June. f--Forecast. Source: S&P Global Ratings.

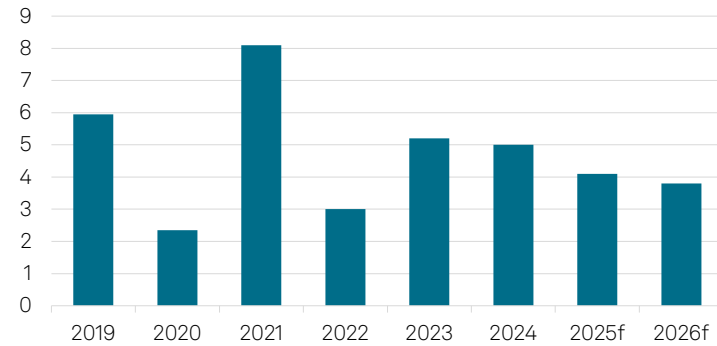
China | Earnings Pressure Piling Up

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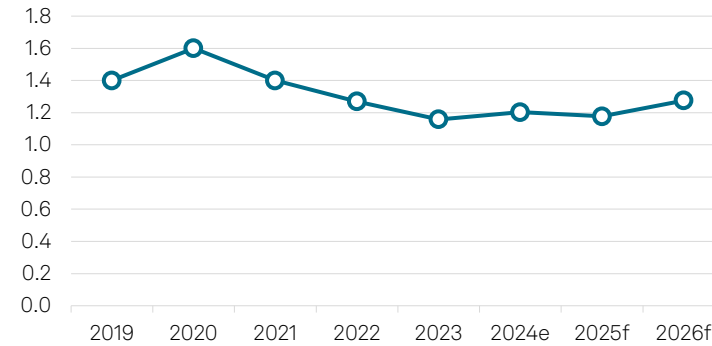
Economic recovery uneven amid modest policy support

Real GDP growth (%)



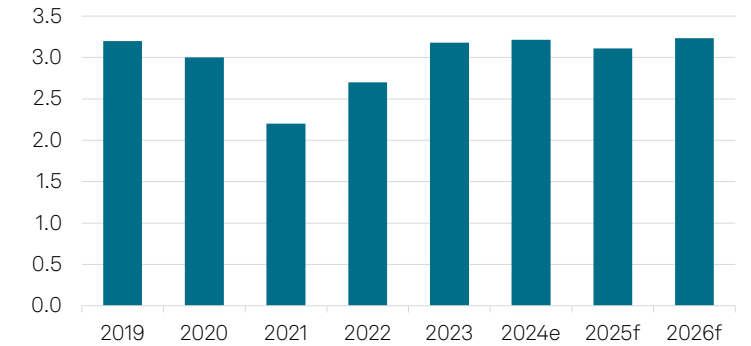
Commercial banks to see slightly higher credit costs

Credit costs as % of average loans



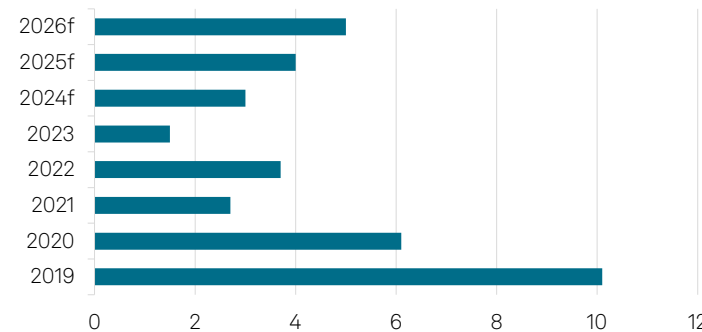
Policy and funding support smaller companies

Micro and small enterprises -- NPL ratio (%)



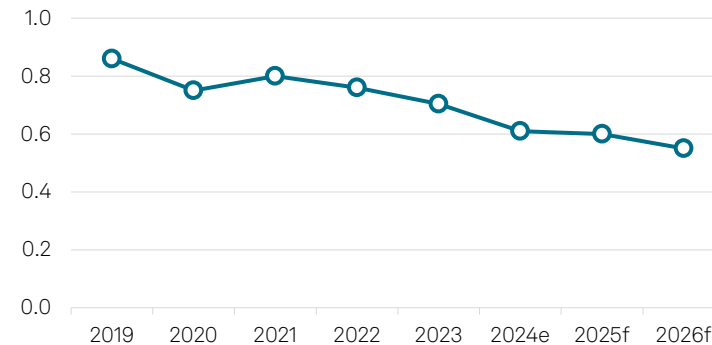
Delay in recovery in real estate loan quality

Property development loan growth (%)



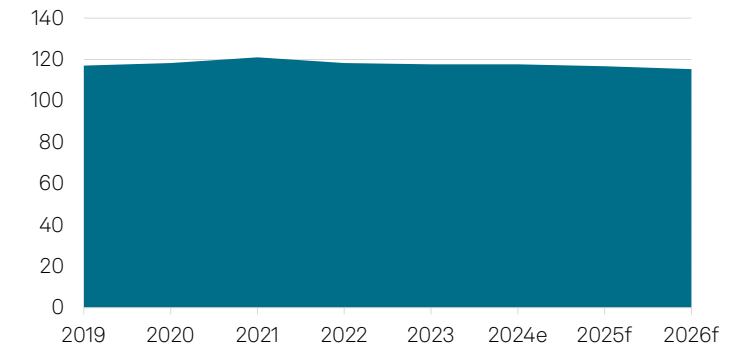
Profitability to remain pressured

Return on average assets (%)



Strong customer deposit base

Domestic loans as a % of systemwide domestic core customer deposits



Data as of year ended December. e-Estimate. f--Forecast. NPL--Nonperforming loans. Source: S&P Global Ratings.

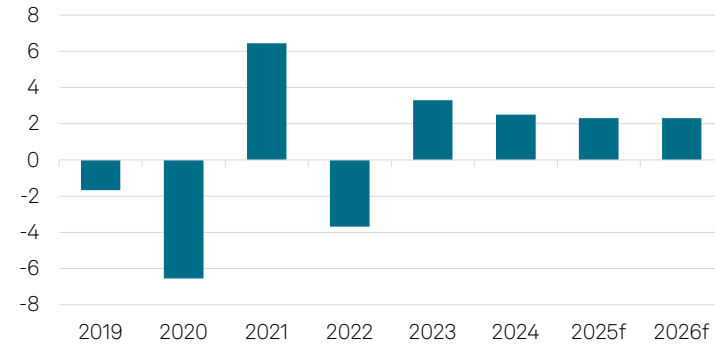
Hong Kong SAR | Majors Can Manage CRE Risk

Phyllis Liu

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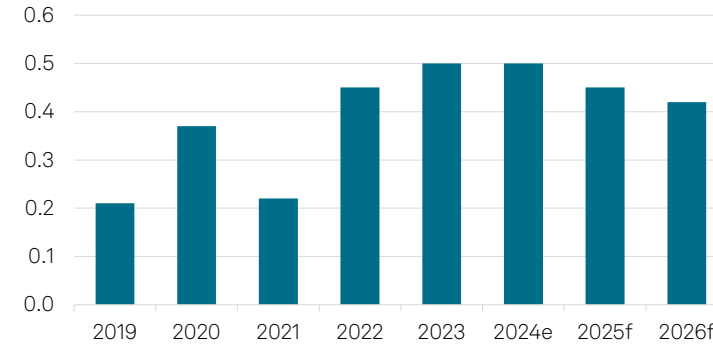
Economic growth to moderate

Real GDP growth (%)



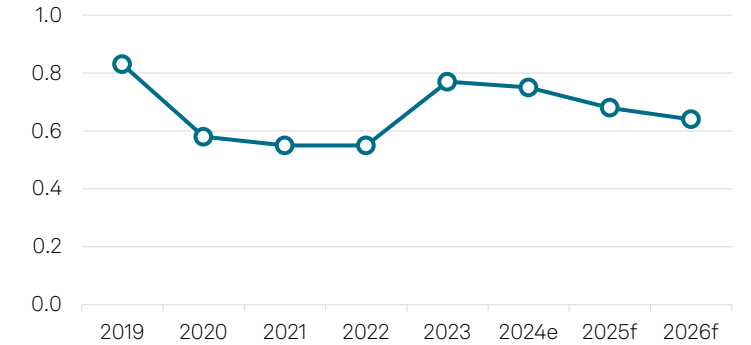
Hong Kong banks' CRE related provisions to remain contained

Credit losses as a % of total loans



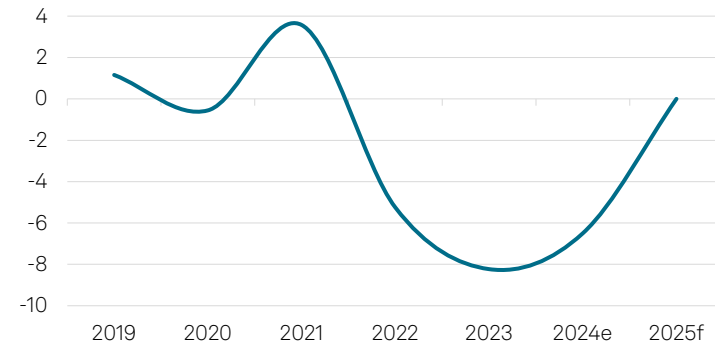
Profitability to slightly decline in 2025-2026

Return on average assets (%)



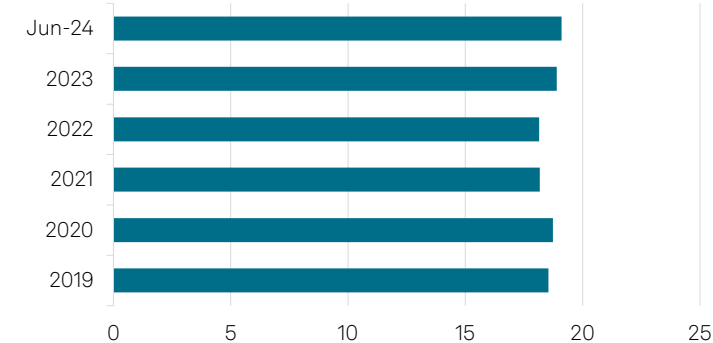
Residential housing prices to remain flattish in 2025

Annual change in key index for national residential house prices (%)



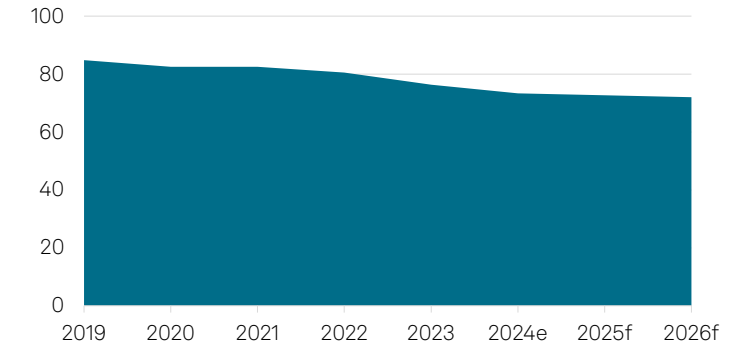
Strong capitalization through the cycles

Tier 1 capital ratio (%)



Solid customer deposits remain a key support

Systemwide loans as a % of systemwide core customer deposits



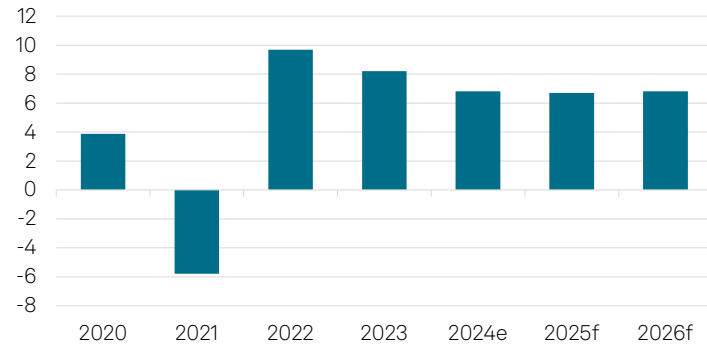
Data as of year ended December. CRE--Commercial real estate. NIM--Net interest margin. e--Estimate. f--Forecast. Sources: Hong Kong Monetary Authority. S&P Global Ratings.

India | Structural Fixes, GDP Boost System Resilience

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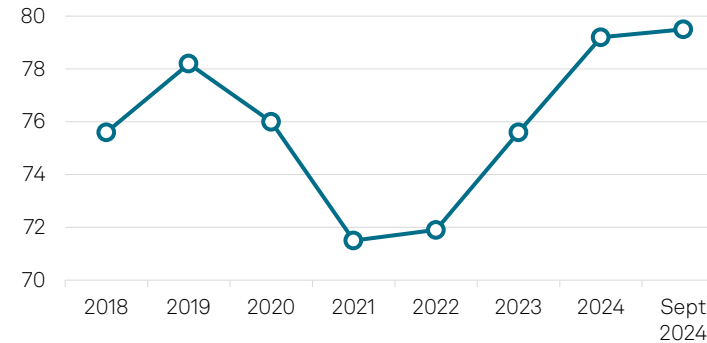
Economic growth momentum to continue

Real GDP growth (%)



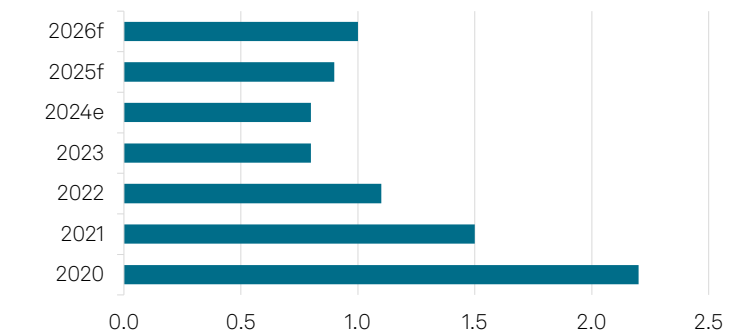
Sharp rise in LDR to cast shadow on future credit growth

Loans-to-deposits ratio (%)



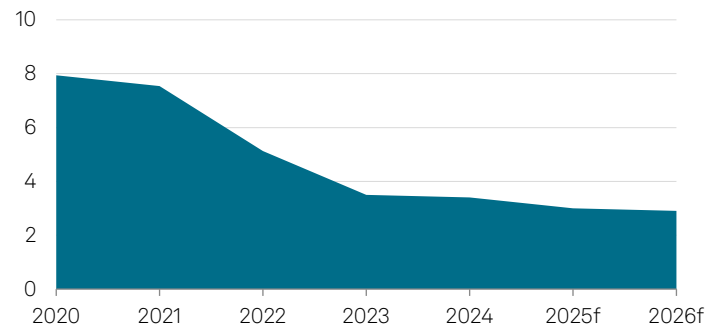
Credit losses to inch up slightly from cyclical low

Credit losses as a % of total loans



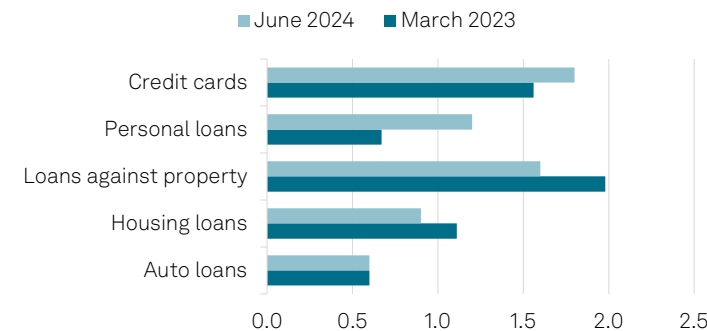
Asset quality to continue to improve

Nonperforming assets as a % of systemwide loans



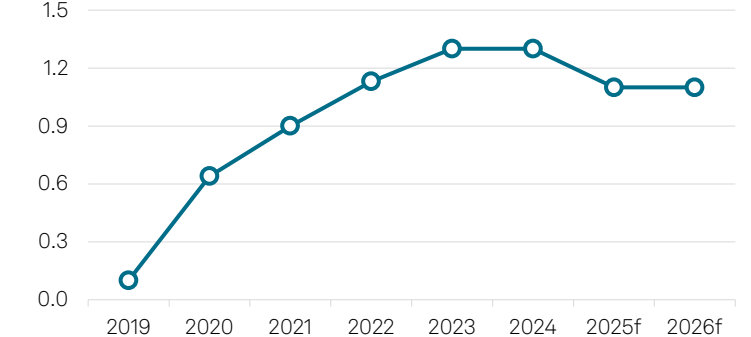
Delinquencies in the retail segment rising from a low base

90+ days past due (%) June 2024 vs. March 2023



Returns have peaked and are likely to moderate slightly

Return on average assets (%)



Figures as of fiscal year ending March. Nonperforming assets includes nonperforming loans (NPL) and standard restructured loans. LDR--Loans-to-deposits ratio. Sources: Reserve Bank of India. Company financials. TransUnion CIBIL. S&P Global Ratings estimates.

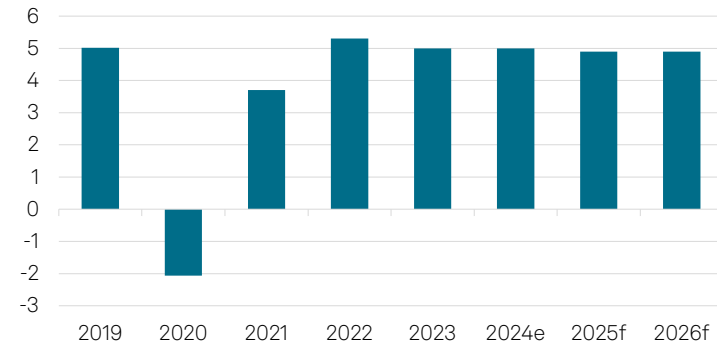
Indonesia | Growth Prospects To Bolster Banks

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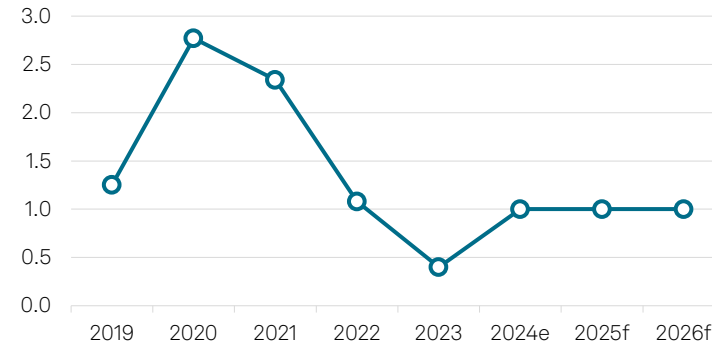
Economic growth is a boost

Real GDP growth (%)



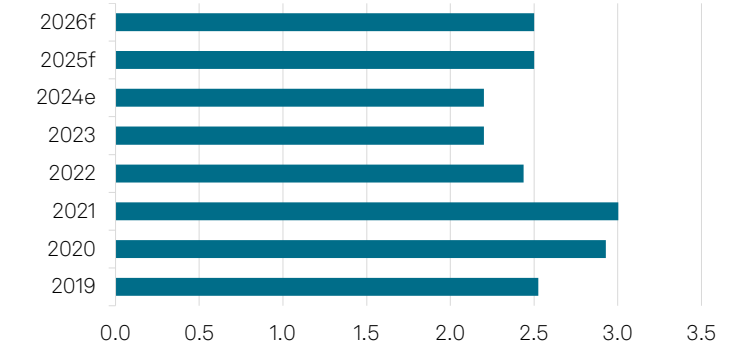
Credit costs should remain under control

Credit losses % of total loans



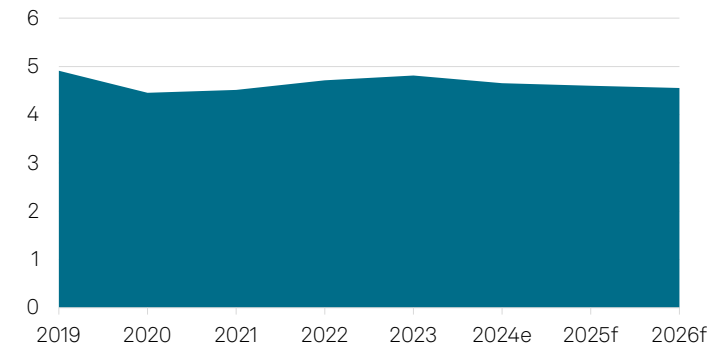
Asset quality to remain manageable

Nonperforming assets as a % of systemwide loans



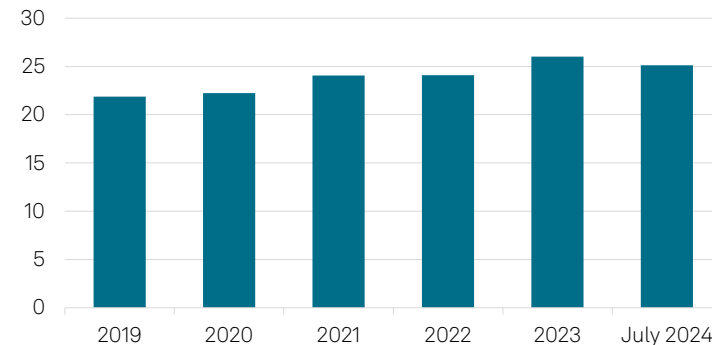
NIMs to compress but remain manageable

Net interest income to average earning assets (%)



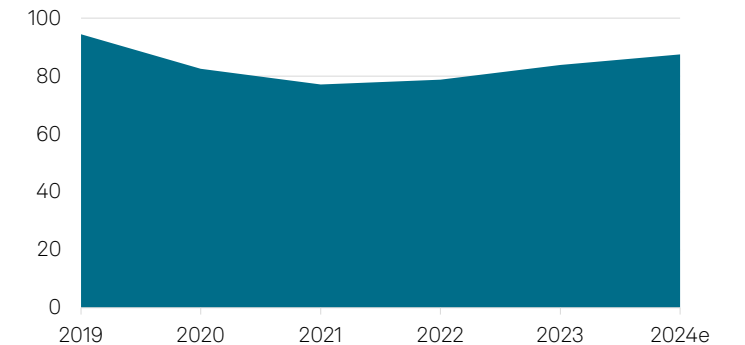
Strong capital buffers

Tier 1 capital ratio (%)



Strong funding support from customer deposits

Loans-to-deposits ratio (%)



Data as of year ended December. e--Estimate. f--Forecast. NIM--Net interest margin. NPL--Nonperforming loans. Sources: OJK, S&P Global Ratings.

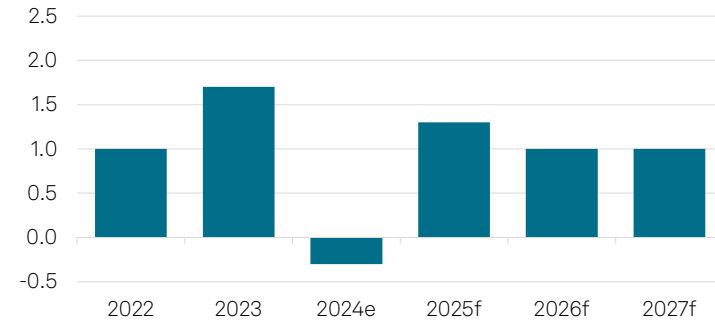
Japan | Stronger Tailwinds Ahead

Kensuke Sugihara

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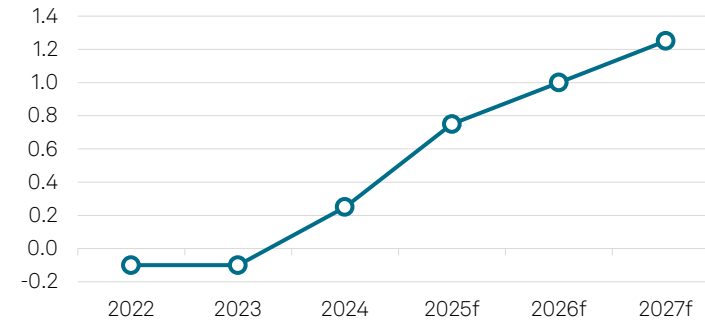
Domestic-oriented economy will continue to grow

Real GDP growth (%)



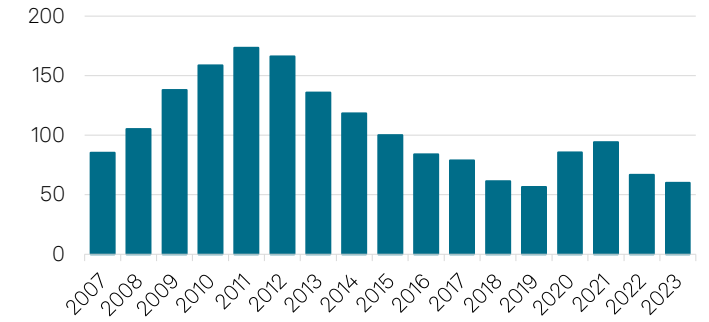
We expect the rise of policy interest rates to be low and slow

Policy rates (year-end) (%)



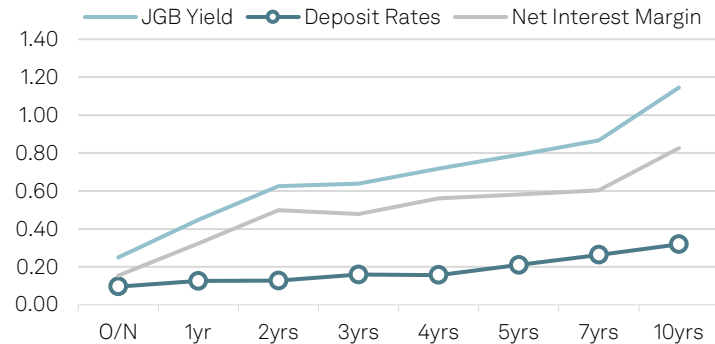
Domestic banks prepare for rate hikes and tapering

Domestic banks' holding of JGBs and Zaito-bonds at FY end (JPY tril.)



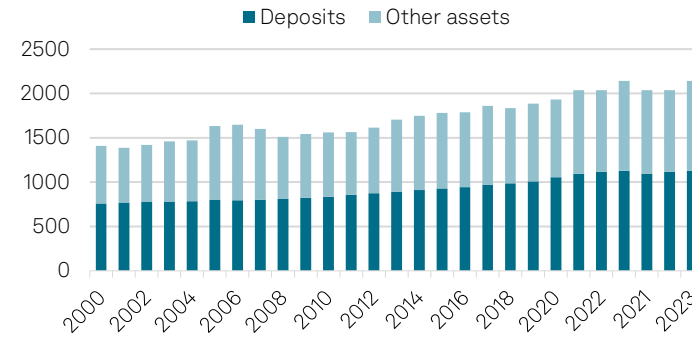
Banks secure interest margins over its deposits

Banks' interest rates on deposits vs JGB yield curve(%)



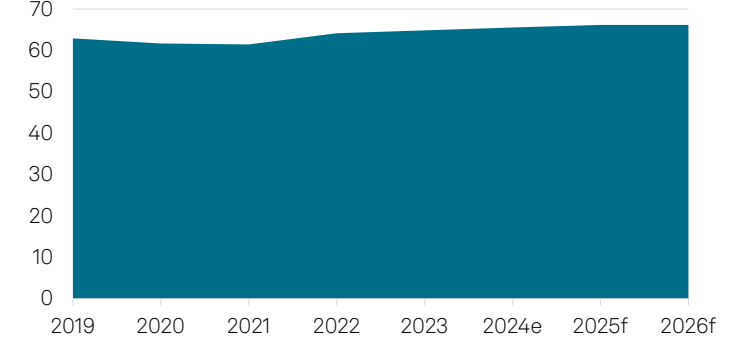
Deposits still occupy majority of household's financial assets

Household deposits and other financial assets (year-end; JPY tril.)



Stable deposit base a key strength for the banking system

Domestic loans as a % of systemwide domestic core customer deposits



Data as of fiscal year ended March. Top-10 indicates top ten banks and so on for others. AFS--Available for sale. BoJ--Bank of Japan. e--Estimate. f--Forecast. Sources: Bank financial disclosures. Bank of Japan. S&P Global Ratings.

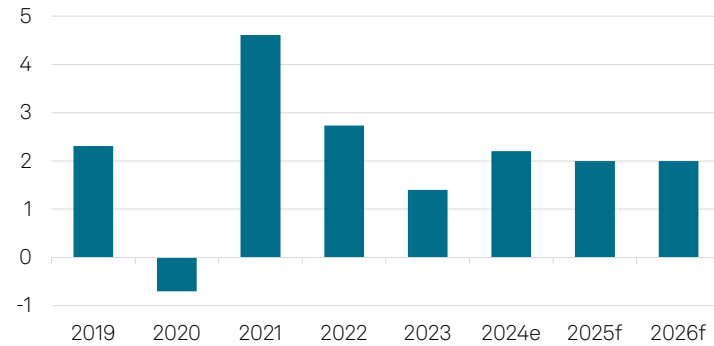
Korea | Banks Face Volatile Near-Term Financial Markets

Daehyun Kim

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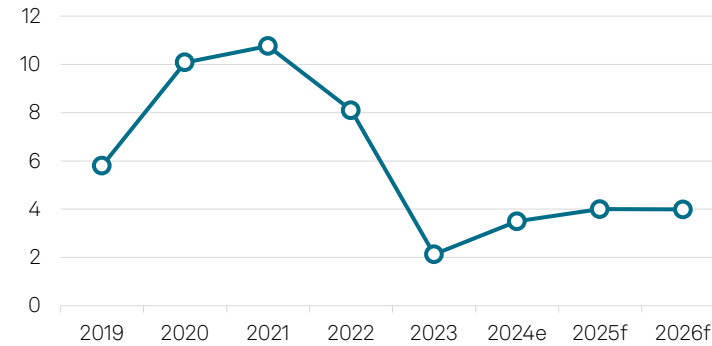
Korea is a well-diversified and prosperous economy

Real GDP growth (%)



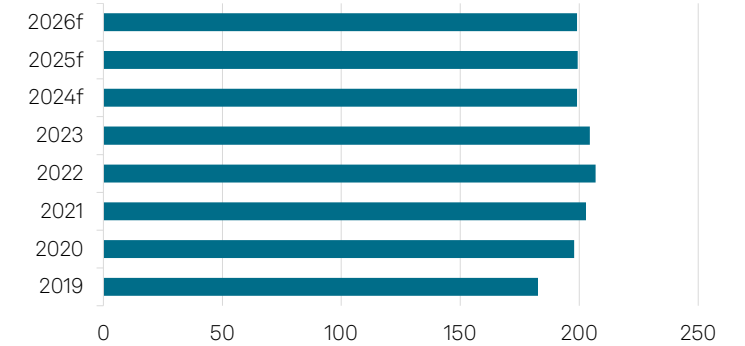
Loan growth to stay moderate

Loan growth (%)



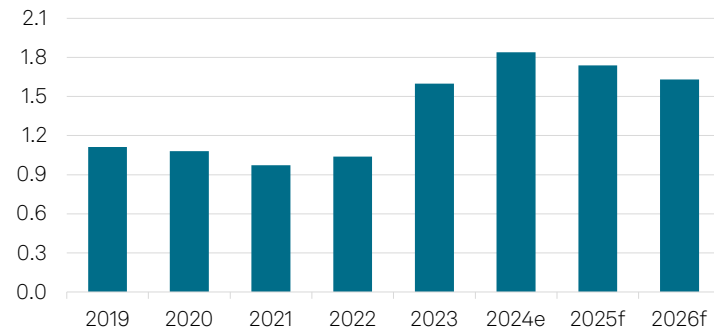
Private-sector leverage is high

Total private sector debt as a % of GDP



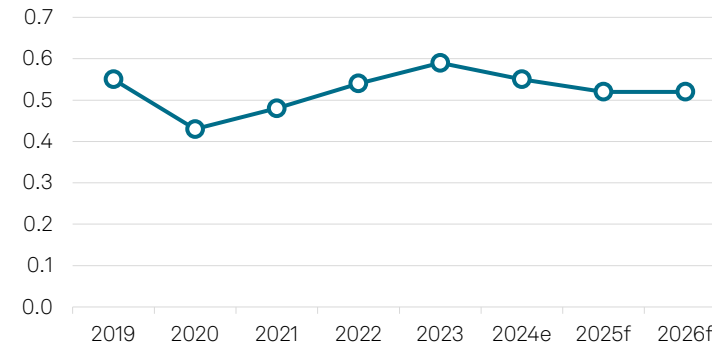
Higher credit risks from nonbank deposit-taking institutions

Nonperforming assets as a % of systemwide loans



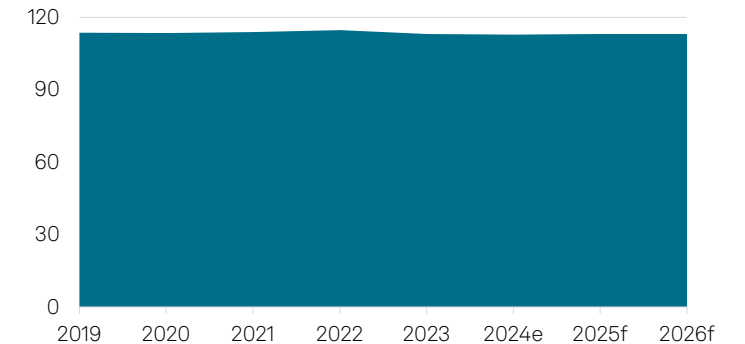
Net interest margin contraction weighs on profitability

Return on average assets (%)



Stable funding backed by customer deposits

Domestic loans as a % of systemwide domestic core customer deposits



Data as of year ended December. f--Forecast. Source: S&P Global Ratings.

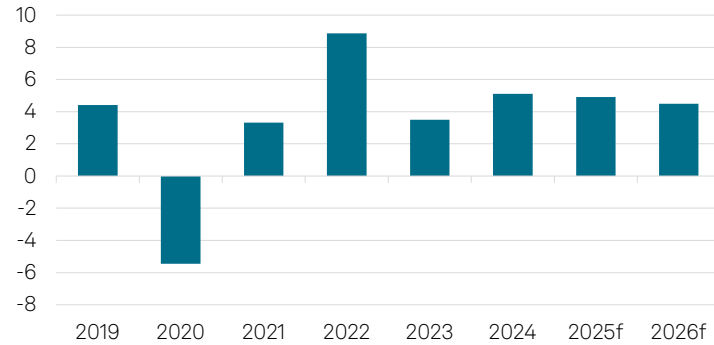
Malaysia | Banks Likely To Stand Firm Against Headwinds

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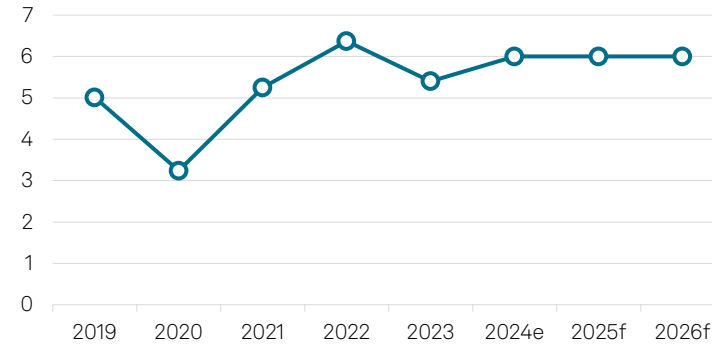
Economic conditions will improve

Real GDP growth (%)



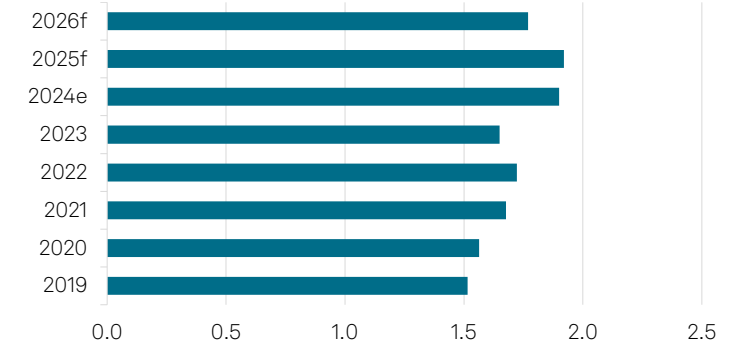
Credit growth will pick up

Loan growth (%)



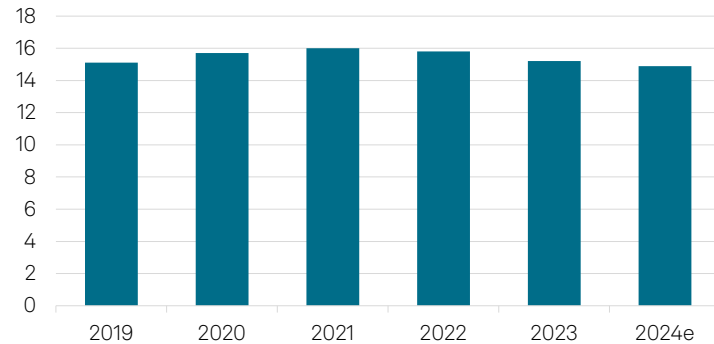
Asset quality deterioration manageable

Nonperforming assets as a % of systemwide loans



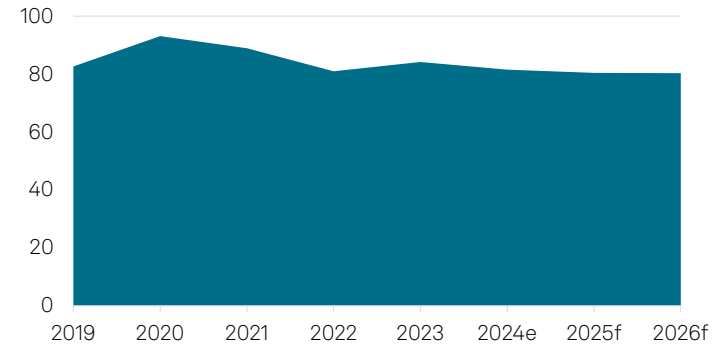
Solid capitalization could offset asset quality pressure

Tier 1 capital ratio (%)



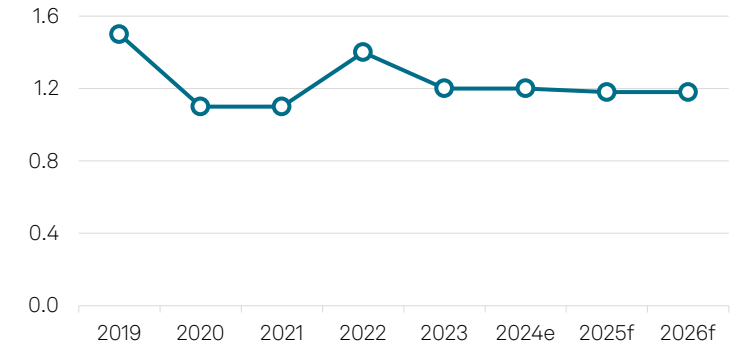
High household leverage poses risk

Household debt as a % of GDP



Earnings will stay flattish

Return on average assets (%)



Data as of year ended December. e--Estimate. f--Forecast. Sources: BNM, S&P Global Ratings.

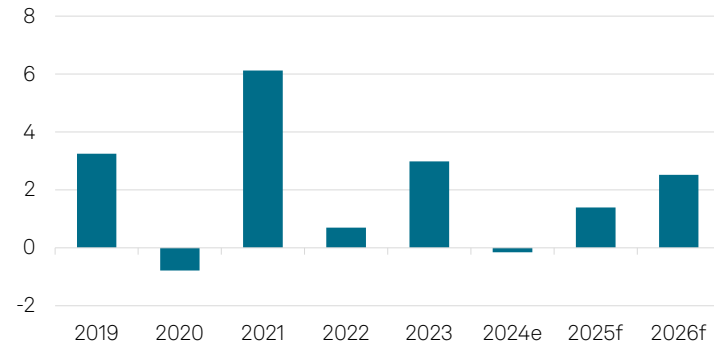
New Zealand | Rates Easing Supports Borrowers

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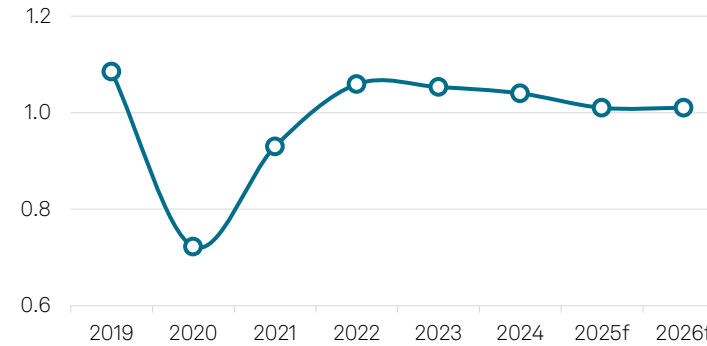
Economic growth to remain below trend in 2025

Real GDP growth (%)



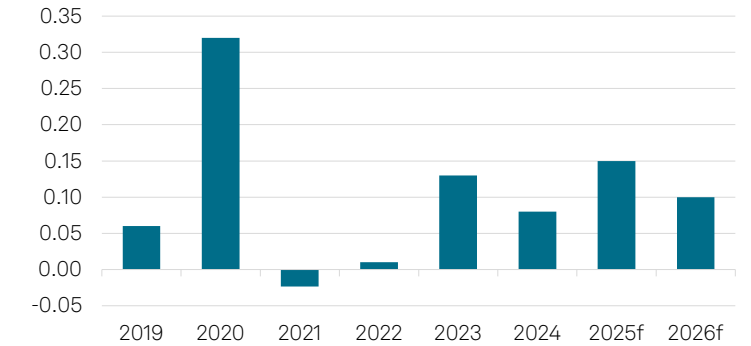
Banks maintain profitability

Return on average assets (%)



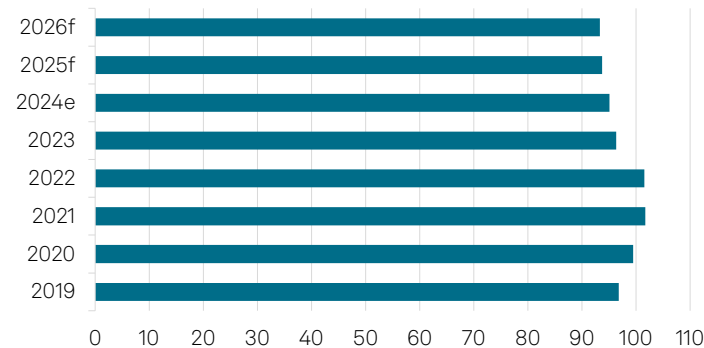
Credit losses to remain low

Credit losses as a % of total loans



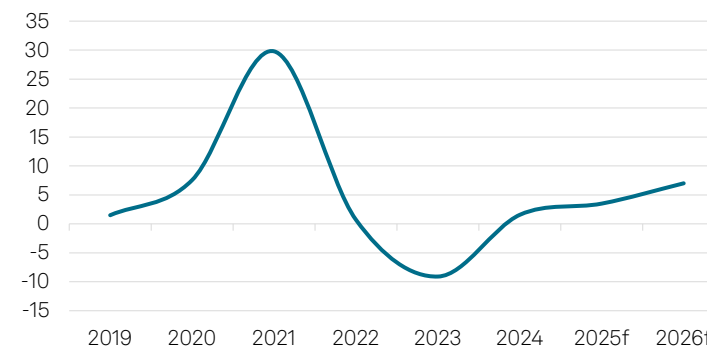
High household indebtedness

Household debt as % of GDP



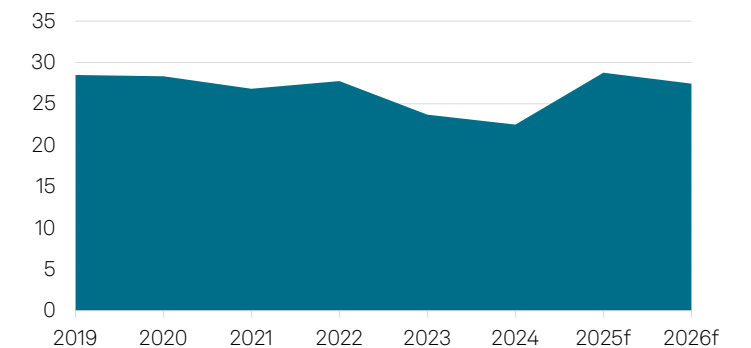
House price growth to remain muted in 2025

Annual change in key index for national residential house prices (%)



High net external borrowings and limited customer deposits

Net banking sector external debt as a % of systemwide domestic loans



Data as of fiscal year ended June. e-- Estimate, f--Forecast. Source: S&P Global Ratings.

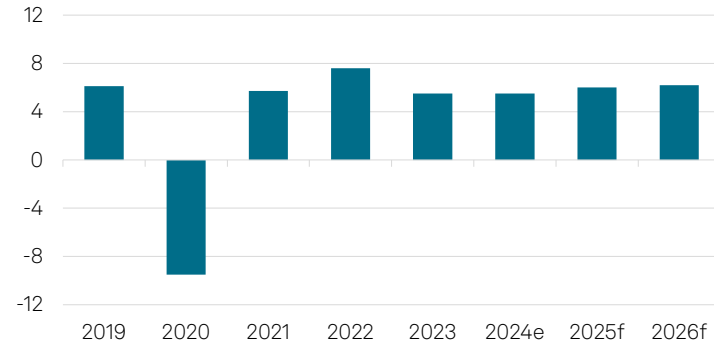
Philippines | Rate Cuts To Boost Loan Growth, Compress Yields

Nikita Anand

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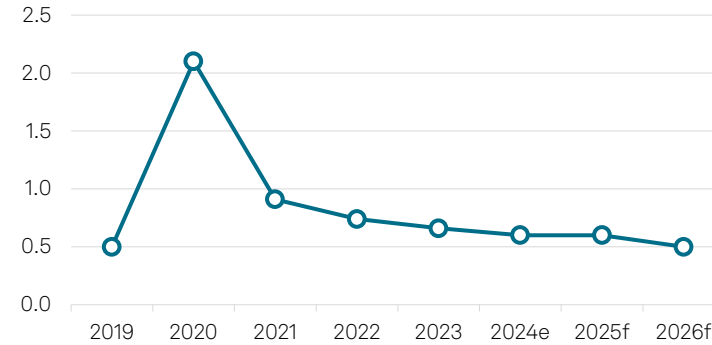
Economic growth will improve

Real GDP growth (%)



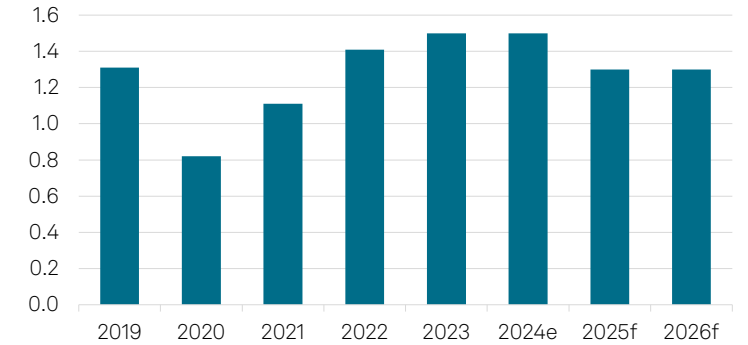
Credit losses will stay near pre-pandemic levels

Credit losses as % of total loans



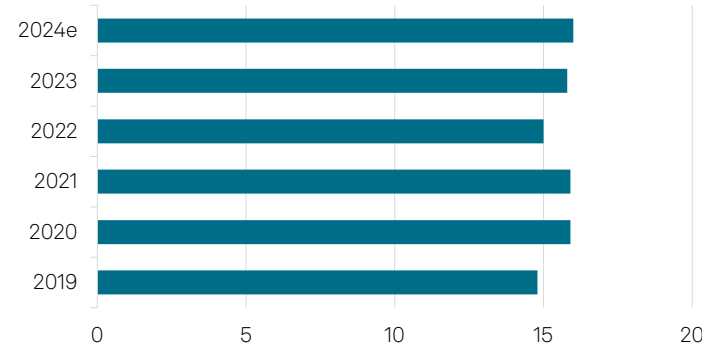
Return on assets has peaked and will gradually decline

Return on average assets (%)



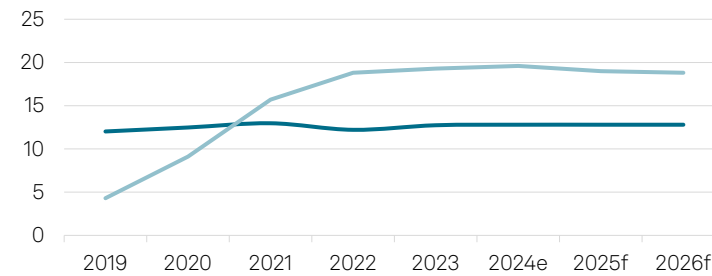
Banks maintain good capital buffers

Common equity tier 1 ratio (%)



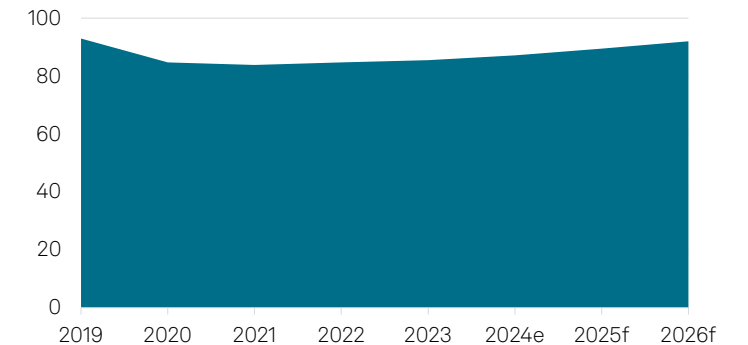
Downside risk of a fallout in property markets remains high

Real estate construction and development loans as a % of total loans
CRE vacancy rates (%)



Loans to deposit ratio will moderate from strong levels

Domestic loans as a % of domestic core customer deposits



Data as of year ended December. CRE vacancy rate is data for office vacancy rate in metro Manila. e--Estimate. f--Forecast. Source: S&P Global Ratings.

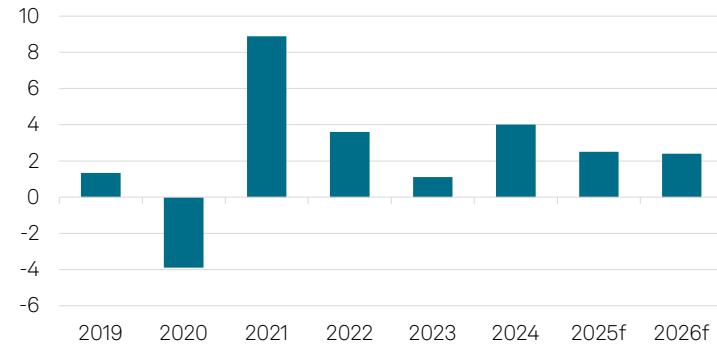
Singapore | Strong, Stable Credit Quality To Continue

Ivan Tan

ivan.tan@spglobal.com

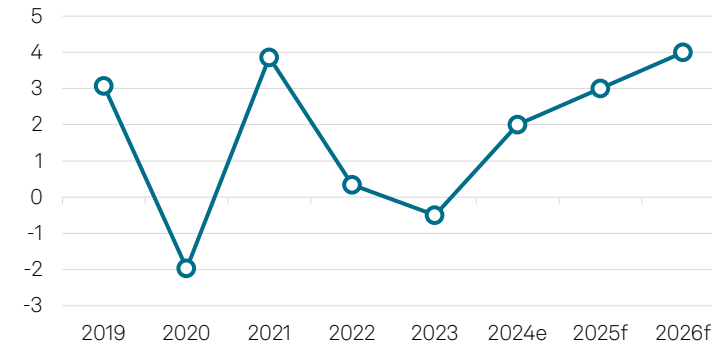
Domestic market recovery will buffer against external stress

Real GDP growth (%)



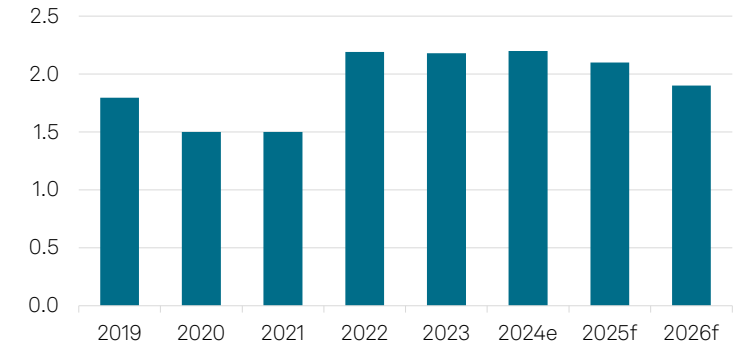
Loan growth will likely pick up moderately

Loan growth (%)



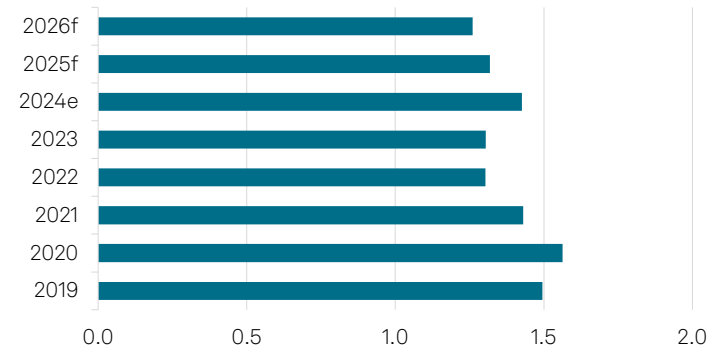
NIMs have peaked, we expect some moderation

Net interest income to average earning assets (%)



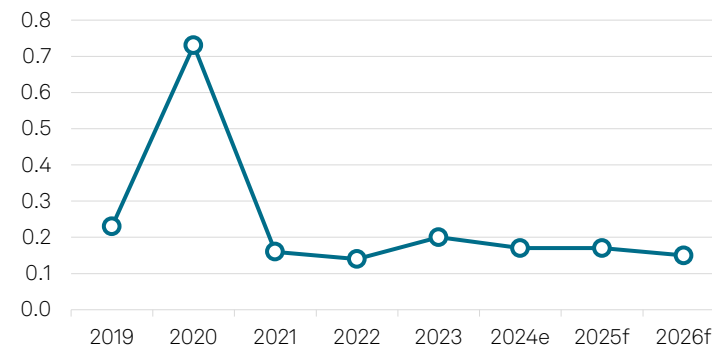
Asset quality should remain resilient

Nonperforming assets as a % of systemwide loans



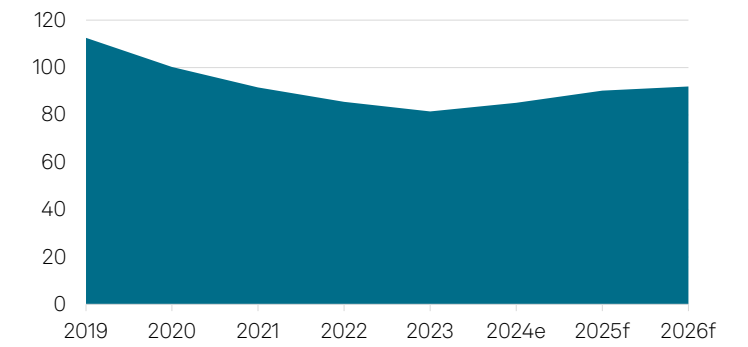
Credit costs to remain manageable

Credit losses as a % of total loans



Stable customer deposits underpin funding

Domestic loans as a % of systemwide domestic core customer deposits



Data as of year ended December. Loan growth data for 2021 is based on our internal estimates and rated bank data. e--Estimate. f--Forecast. NIM-- Net interest margin. Source: S&P Global Ratings.

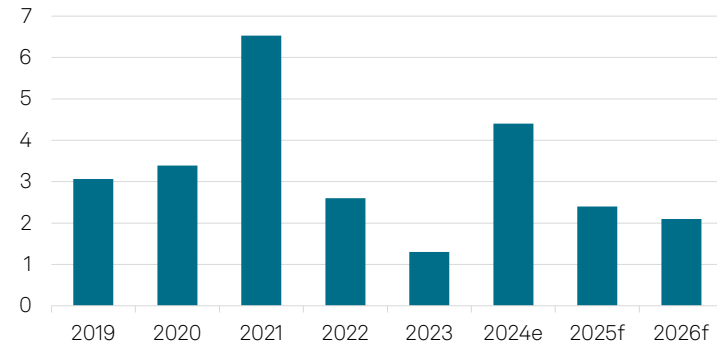
Taiwan | Solid Capitalization Can Absorb Volatility

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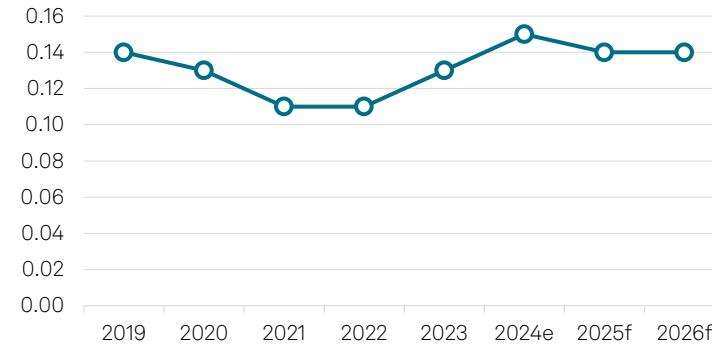
Better economic growth prospects in 2024

Real GDP growth (%)



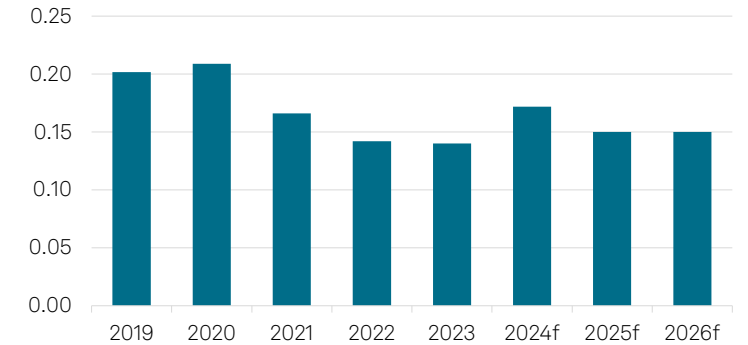
Credit costs remain steady

Credit losses as a % of total loans



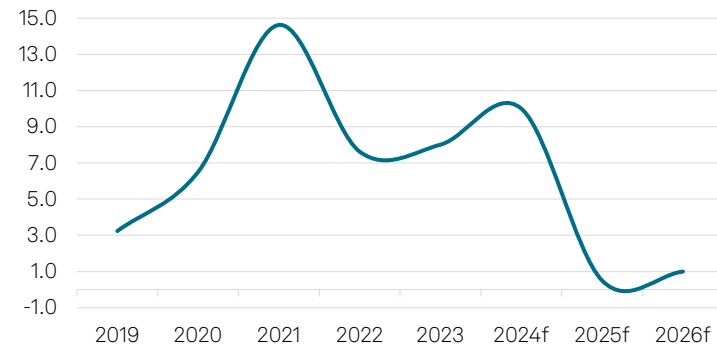
Loan moratorium expiration may push banks' NPA recognition

Nonperforming assets as a % of systemwide loans



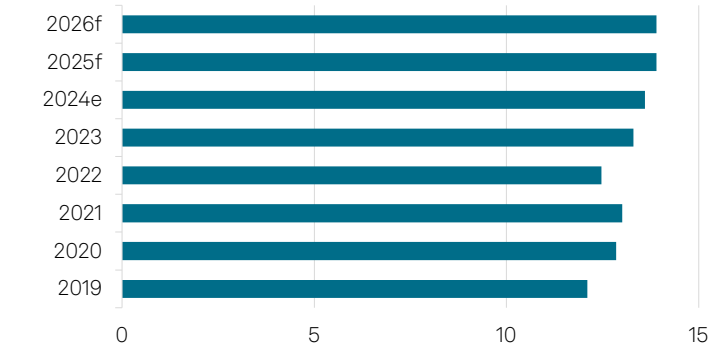
Real estate prices to grow marginally in 2025

Annual change in key index for national residential house prices (%)



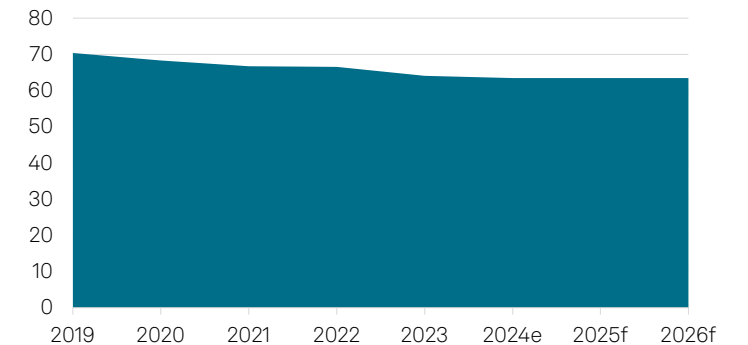
Banks' capitalization to remain solid

Tier 1 capital ratio (%)



Household deposits predominantly fund deposit base

Household deposits as a % of systemwide deposits



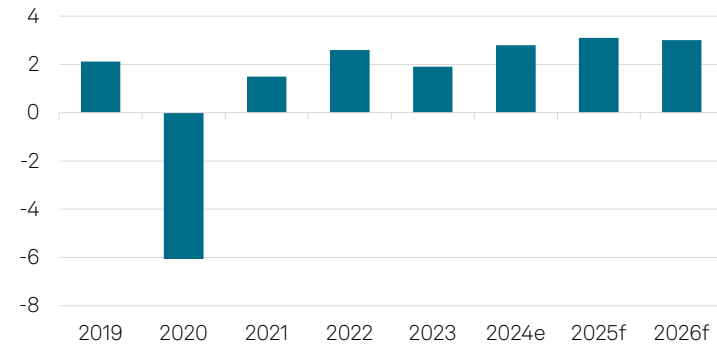
Data as of year ended December. e--Estimate. f--Forecast. Source: S&P Global Ratings.

Thailand | Elevated Credit Costs Will Remain A Burden

Deepali V Seth Chhabria
deepali.seth@spglobal.com

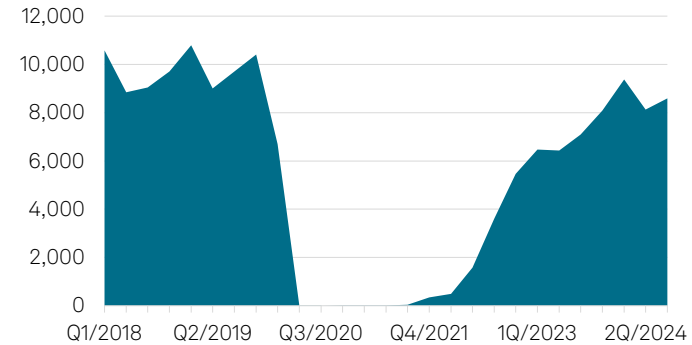
Economic recovery remains weak and uneven

Real GDP growth (%)



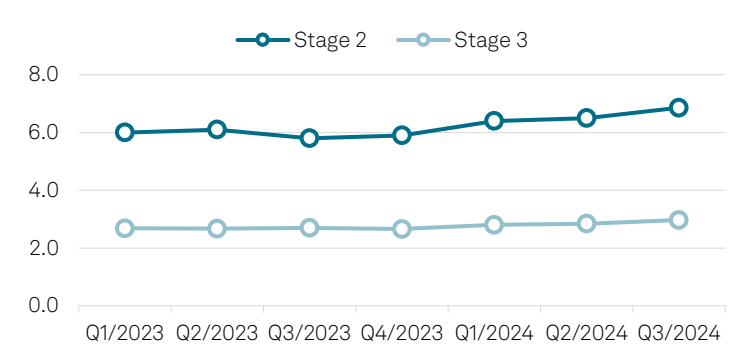
Tourist arrivals are recovering fast, but spending lags

Tourist arrivals ('000s)



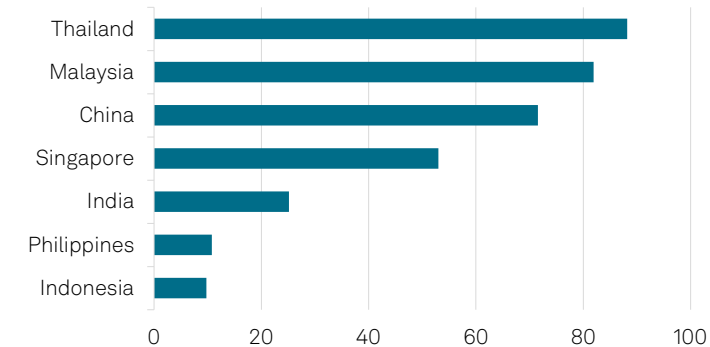
Rising Stage 2 loans reflect high credit risk in the system

As a % of systemwide loans



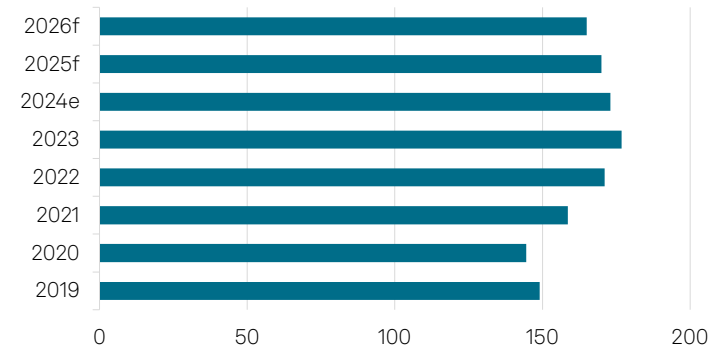
Households have high leverage

Household debt as % of GDP 2024e



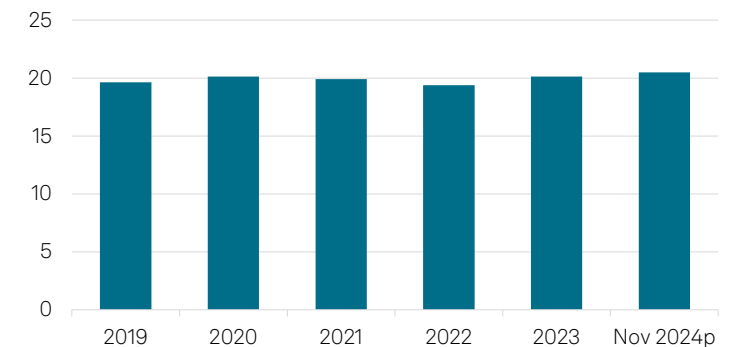
High provisioning coverage provides downside protection

Loan loss reserves / nonperforming loans (%)



Strong capitalization offers some cushion

Total capital ratio (%)



Data as of period ended December. P-provisional f--Forecast. Source: Bank of Thailand, S&P Global Ratings.

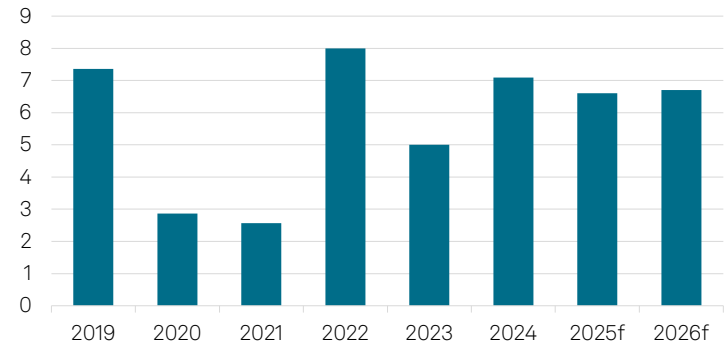
Vietnam | On A Gradual Path To Recovery

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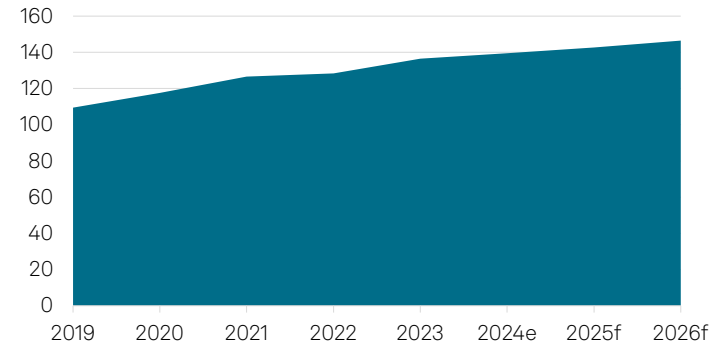
FDI and recovering domestic demand to buttress GDP growth

Real GDP growth (%)



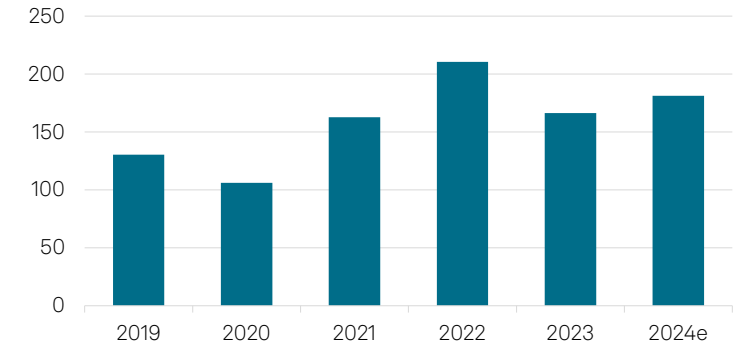
Rising indebtedness continues to pose a risk

Total private sector debt as % of GDP



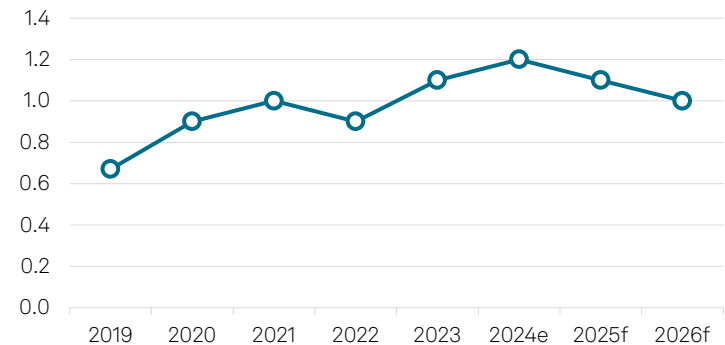
Higher property sales should ease asset-quality pain

Aggregate Vietnam property pre-sales (VND tril.)



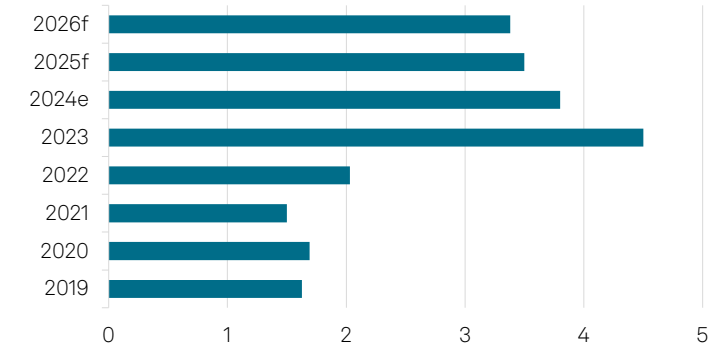
We expect credit costs to remain elevated

Credit losses as % of total loans



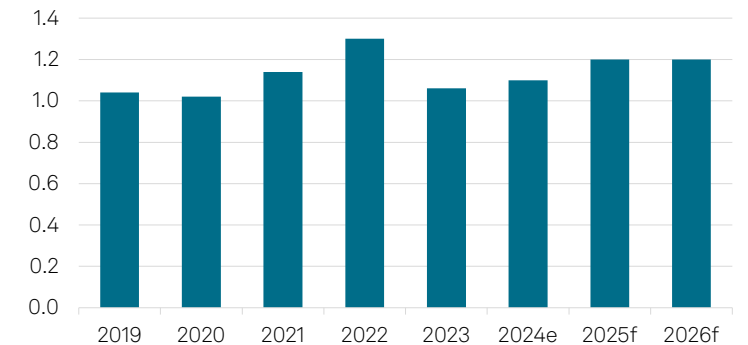
Nonperforming assets are likely to stay elevated

Nonperforming assets as a % of systemwide loans



Returns on assets to remain stable

Return on average assets (%)



Data as of year ended December 2024. Actual and forecast aggregate presales cover two Vietnam developers--Vinhomes Joint Stock Co. and No Va Land Investment Group Corp. FDI--Foreign direct investment. E--Estimate. f--Forecast. VND--Vietnamese dong. Sources: Company disclosures. S&P Global Ratings.

Interactive Dashboard

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The dashboard includes our in-house sector insights and trends, latest global, regional banking statistics and country-specific risk indicators.

Explore the dashboard to compare a banking system with its peers according to geographic region or BICRA group.

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- [Macro Effects Of Proposed U.S. Tariffs Are Negative All-Around](#), Feb. 6, 2025
- [Banking Industry Country Risk Assessment Update: January 2025](#), Jan. 30, 2025
- [Economic Outlook Asia-Pacific Q1 2025: U.S. Trade Shift Blurs The Horizon](#), Nov. 24, 2024
- [Global Banks Country-By-Country Outlook 2025](#), Nov. 14, 2024
- [Global Banks Outlook 2025: Cautiously Confident](#), Nov. 14, 2024

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