

# Economic and Financial Indicators

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## Key Highlights

### Global

- **The FOMC kept its policy settings unchanged as expected** while key changes in the statement suggested an acknowledgement to a soft 1Q. However the Fed was not too perturbed about growth expectations for the US economy further out. The central bank opined that data continued to indicate a strong and robust labour market even as growth in economic activity appeared to have slowed. In relation to consumption, the FOMC noted that growth in household spending had moderated, albeit household real income had continued to grow at a solid rate and consumer sentiment still remained high. For now, the implied Fed funds probabilities remain low for 15 June and 27 July's meetings at 35% and 49% respectively. We continue to hold to two rate hikes this year, with the timing of the first hike this year possibly delayed till 2H16.
- **Doha disappointment:** Discussions in Doha concluded without any deal on a production freeze, with Saudi Arabia stressing that no agreement would be reached unless all major producers with the inclusion of Iran commit to the freeze as well. However, despite the initial knee-jerk reaction to the news, Brent and WTI recovered to pre-talk levels within the week, further supporting our call for crude to touch US\$50/bbl. In addition to the talks, EIA estimates that the global oversupply will fully rebalance by 2017, as demand is still growing in Europe and China while overall daily oil production continues to decline on the back of falling US production.
- **Central bank rates:** As markets begin to stabilize, most central banks have continued to keep rates unchanged and adopt a wait and see approach, with RBA, RBI, BOC, BOE, BOK, BI, RBNZ, ECB, BOJ and FOMC being examples of such. Notably, BI changed its monetary policy framework, with a new policy rate coming in the form of a 7-day Reverse Repo Rate, which aims to strengthen the effectiveness of its monetary policy transmission. In addition, BOJ surprised the markets by holding off on any additional monetary stimulus, opting to take more time to assess the impacts of negative interest rates on its economy, especially since growth has not accelerated at a pace previously anticipated by the central bank.

### Singapore

- **MAS surprised the markets with a monetary easing move**, setting the rate of appreciation of the S\$NEER policy band at 0%, citing that growth this year will be slightly below potential. The central bank also mentioned that core inflation is still expected to rise gradually over the course of this year, although at milder pace than previously anticipated below 2.0% over the medium term.
- **GDP flash growth estimates printed 1.8% yoy in 1Q16**, slightly above market expectations and managing to avoid a negative qoq growth print. Manufacturing continued its contraction trend into its 6th consecutive quarter, dragged by transport & precision engineering and electronics clusters. Elsewhere, although services growth decelerated to 1.9%, it is still supported by wholesale & retail, and finance & insurance sectors. NODX also slumped more than expected by 15.6% yoy (+0.2% mom sa) in Mar, the worst showing since Mar13, as electronics exports fell 9.1% yoy and nonelectronics also dived 18.0% yoy (with pharmaceuticals -30.9% yoy), and suggesting no light at the end of the tunnel for sluggish external demand conditions.
- **Headline inflation fell for the 17th straight month** by 1% yoy (-0.8% mom nsa), meeting market consensus forecast. This overtook last month's figure to mark the lowest yoy print since Nov 2015 mainly led by the drag in housing & utilities (-4.2% yoy) and private road transport (-4.9% yoy). As we continue to expect that factors are likely to sustain through the coming months, we reiterate our view that the headline inflation will revert to positive yoy territory only in 4Q16.

### China

- **Growth decelerated to 6.7% in 1Q** in line with market expectations. The stabilization of the economy was due to a combination of a favourable global environment, stable RMB and supportive monetary and fiscal policies. However, aggregate social financing hit an all-time high of CNY6.53tn in 1Q, signaling an expansionary credit policy despite an unchanged benchmark

interest rate. In addition, infrastructure investment reaccelerated to 19.6% in 1Q from 15% in the first two months on the back of fiscal support. All in all, we expect monetary and fiscal policies to remain supportive, especially after taking the local government debt swap program and upcoming debt for equity swap program into account.

- **Chinese bond markets experienced a sell off** through the last week of Apr due to (1) liquidity concerns due to reduced easing expectation, (2) rising credit risk due to default and moral hazard, (3) potential rising costs after a change of tax structure to a value added tax system from May, and (4) the deleveraging efforts by financial institutions' on their respective bond holdings.
- **CPI grew by 2.3% in Mar**, missing expectations while being unchanged from Feb's reading. Although the actual reading in food prices raised the debate in the market due to a disconnection with the rise in prices of pork, the lower than expected Mar CPI data is likely to cap the reflation talk for the moment. Given that food prices are expected to fall further, we expect the CPI in 2Q to stay sub 2.5% level while concerns about stagflation are likely to diminish in the near term.

### Indonesia

- **BI announced a change to its monetary policy framework in Apr.** With a transition period of around four months, a new policy rate in the form of a 7-day Reverse Repo Rate will become the effective target on 19 Aug. The change aims to strengthen the effectiveness of the monetary policy transmission by directly impacting short term money market and bank rates.
- **Domestic prices in Mar grew 4.45%**, improving from the +4.42% figure in Feb, on the back of food (+9.09%), Healthcare (+4.51%) and Clothing (+3.61%) prices. Elsewhere, manufacturing PMI resurfaced back onto expansionary territory (>50), printing 50.6 as compared to Apr's 48.7, marking its first expansionary reading since Sep 2014.

### Malaysia

- **Muhammad Ibrahim has been appointed the new governor of Bank Negara Malaysia** and is set to replace the outgoing chief Zeti Akhtar Aziz from 1 May onwards.
- **CPI rose less than expected by 2.6% yoy in Mar (est: +3.4%)**, after accelerating for the past 4-months. This was sharply lower than the 7-year high of 4.2% seen in Feb as prices were weighed down by lower transport costs (-8.2% yoy), offsetting higher alcohol & tobacco (+22.7%) prices.
- **Manufacturing PMI continued to remain in contraction territory (<50)**, as Mar's print came in at 48.4, marking the 13<sup>th</sup> month in which PMI failed to resurface back to expansionary levels. On the other hand, Feb's Industrial Production grew 3.9% yoy matching estimates as broad based growth was seen in electricity (+10.5%), mining (+1.1%) and manufacturing (+4.5%) output.

### Thailand

- **Domestic prices remained in deflationary territories in Mar**, printing -0.46%yoy (core: +0.75%), albeit an improvement from Feb's print of -0.50%. Energy (-11.23%) and transport (-4.28%) prices worsened, while food (+0.97%) and tobacco (+14.43%) prices helped to cushion the downside. The inflation print reinforces BOT's move to keep its benchmark rate unchanged at 1.50% given accelerating core inflation, and may surface a rather persuasive inducement to keep rates unchanged in its May meeting as well.

### Vietnam

- **The manufacturing sector continues to stay relatively stagnant**, with manufacturing PMI hovering around the 50 ranges. However, Mar's print showed some form of improvement, coming in at 50.7 as compared to Feb's headline of 50.3
- **Meanwhile, CPI missed expectations to print +1.89% yoy**, albeit still an improvement from last month's +1.69%. The improvement came on the back of higher healthcare (+26.77%), food (+1.96%) and education (+4.53%). However, transport prices declined further by 10.97% despite support from the recent uptick in oil prices.

## U.S.

Real GDP Growth	Quarterly (% Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	0.6	3.9	2.0	1.4	1.1	2.3	2.4	2.4	2.4	2.4	2.0	2.3

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	0.1	0.2	0.2	0.0	0.2	0.5	0.7	1.4	1.0	0.9	0.1	1.3

Trade	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Export (%yoy)	-5.9%	-4.2%	-7.4%	-5.6%	-6.9%	-10.6%	-6.3%	-10.8%	-10.9%	-10.3%	-11.0%	-4.1%
Import (%yoy)	1.4%	-5.9%	-7.6%	-0.1%	-5.2%	-3.3%	-5.6%	-7.1%	-4.1%	-7.8%	-7.9%	3.6%
Trade Balance \$bn	-63.9	-61.3	-57.9	-67.4	-70.5	-68.4	-67.7	-66.9	-62.7	-61.0	-58.9	-55.8

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2015	2016		End 2016F		Feb-16	MoM%	YoY%
	Dec	Apr-16	Next Meeting	Forecast	Dec		0.2	5.4
	0.5	0.5	30/06/2016	No Change	1.00	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Apr-16	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	94.12	-1.46	-4.14
AUD-USD	0.76	0.60	4.17
EUR-USD	1.13	1.01	4.12
GBP-USD	1.45	1.94	-1.39
USD-CNY	6.49	0.11	-0.10
USD-JPY	109.39	1.51	7.57
USD-MYR	3.91	2.62	9.75
USD-SGD	1.35	1.49	5.09
USD-IDR	13204	1.08	4.45
USD-TWD	32.34	0.88	1.55

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	18,041.6	2.89	3.54
NASDAQ	4,863.1	2.02	-2.88
NASDAQ Other Financial Index	5,663.6	4.23	1.45
S&P 500	2,095.2	2.85	2.51

US Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.80	0.85	0.69	0.55
10 Year	1.82	1.86	2.08	1.98

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 Apr)	USD28bn	3-Month	0.250%	3.66

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Dec-15	Dec-14	Dec-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
104.2	-2.8	-2.6	-14.4	-185.6	69.5	-4.1	-107.4	116.6	33.5

## Europe

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	1.3	1.6	1.6	1.6	1.4	1.4	1.4	1.6	0.9	1.6	1.5	1.6

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	0.2	0.2	0.1	-0.1	0.1	0.1	0.2	0.3	-0.2	0.0	0.0	0.3

Trade	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Export (%yoy)	11.6%	9.2%	2.7%	12.6%	7.2%	5.7%	0.8%	0.4%	6.2%	4.0%	-2.0%	1.3%
Import (%yoy)	9.8%	5.6%	0.1%	6.8%	0.7%	2.8%	-0.4%	-0.6%	4.4%	3.5%	-2.8%	2.1%
Trade Balance € mn	20.1	21.0	18.3	25.6	31.2	10.9	19.6	23.8	23.6	25.2	8.0	19.0

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Apr-16	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.05	0.00	02/06/2016	No change	0.00	LT Foreign Currency Rating (S&P): AAUu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.30	-0.40		No change	-0.40	

Currency Other per USD (Bid Rate)	Apr-16	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.49	-0.40	0.10
EUR-SGD	1.53	0.47	0.96
EUR-GBP	0.78	0.91	-5.31
EUR-CNY	7.36	-0.73	-3.54
EUR-IDR	14972	-0.20	0.89
EUR-JPY	124.04	0.49	3.35
EUR-MYR	4.43	1.35	5.99
EUR-TWD	36.66	-0.42	-1.62

Stock Market Index	Apr-16	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	10,299.8	4.55	-4.13

Euro Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.49	-0.48	-0.34	-0.27
10 Year	0.29	0.18	0.44	0.16

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Dec-2015	Apr-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2013	Dec-2014	Dec-2015
90.8	18.2	19.9	12.9	17.1	-1.7	-1.6	-1.5

## Australia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	2.2	2.0	2.7	3.0	2.5	2.8	2.4	2.5	2.6	2.5	2.6	2.9

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	2015	2016F
	2.7	2.9	3.0	2.3	1.7	1.3	1.5	1.5	1.7	1.3	1.5	1.9

Trade	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Export (%yoy)	-5.3%	-10.0%	-3.4%	-1.3%	-0.6%	0.3%	6.0%	-1.5%	-2.2%	-7.2%	-6.5%	-8.5%
Import (%yoy)	3.5%	3.5%	0.8%	5.7%	5.5%	7.2%	6.8%	8.0%	4.9%	4.5%	-0.1%	-2.0%
Trade Balance A\$bn	-1.7	-4.3	-3.2	-3.7	-2.8	-2.9	-2.6	-3.7	-3.2	-4.0	-3.2	-3.4

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2015	2016			End 2016F	Dec-15	MoM%	YoY%
	Dec	Apr-16	Next Meeting	Forecast	Dec		0.15	9.26
	2.00	2.00	03/05/2016	-25bps	1.75	LT Foreign Currency Rating (S&P): AAUu (25/02/2011)		

Currency Other per USD (Bid Rate)	Apr-16	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.67	0.40	0.00
AUD-GBP	0.52	1.32	-5.34
AUD-JPY	83.10	0.91	3.28
AUD-CNY	4.93	-0.44	-3.76
AUD-SGD	1.02	0.87	0.86
AUD-MYR	2.97	1.89	5.78
AUD-IDR	10,032	0.39	0.73
AUD-TWD	24.56	0.27	-2.47

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,211.0	2.72	-1.41

Australia Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.85	1.95	1.72	1.94
10 Year	2.50	2.54	2.55	2.53

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (22 Apr)	AUD800mn	Due-2020	2.157%	5.14

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2015	Apr-16	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016F
	44.3	35.2	37.5	43.9	32.7	-2.1	-1.9	-1.5

## United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	2.6	2.4	2.2	2.1	2.1	1.8	1.8	1.9	2.9	2.3	1.9	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	0.0	0.1	0.0	-0.1	-0.1	0.1	0.2	0.3	0.3	0.5	0.0	0.7

Trade	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Export (%yoy)	-1.4%	1.1%	-0.3%	3.1%	-2.8%	2.7%	0.1%	-3.8%	-2.5%	-3.7%	-3.3%	-0.4%
Import (%yoy)	2.5%	1.1%	-1.2%	0.2%	-0.2%	2.7%	-3.6%	2.3%	2.1%	-7.1%	1.1%	2.6%
Trade Balance £bn	-4.0	-2.6	-1.2	-0.9	-4.6	-3.2	-1.2	-4.0	-4.6	-3.6	-5.2	-4.8

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2015	2016			End 2016F	Mar-16	MoM%	YoY%
	Dec	Apr-16	Next Meeting	Forecast	Dec		0.80	5.70
	0.5	0.50	12/05/2016	No Change	0.50	LT Foreign Currency Rating (S&P): AAAu (17/02/2011)		

Currency Other per USD (Bid Rate)	Apr-16	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.28	-0.91	5.63
GBP-AUD	1.91	-1.31	5.66
GBP-JPY	159.09	-0.42	9.10
GBP-CNY	9.44	-1.78	1.88
GBP-SGD	1.96	-0.45	6.57
GBP-MYR	5.69	0.08	11.99
GBP-IDR	19,207	-1.47	6.65
GBP-TWD	47.03	-1.22	3.16

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	6,319.9	3.50	1.24

UK Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.54	0.48	0.52	0.51
10 Year	1.63	1.45	1.76	1.69

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 Apr)	GBP2bn	182-Day	0.483%	3.6

Govt Debt/GDP (%)	UK Sovereign CDS					UK Fiscal Balance (% of GDP)		
Mar-2016	Apr-16	1-Month Ago	6-Month Ago	1-Year Ago		Dec-2013	Dec-2014	Dec-2015
98.9	38.2	37.3	16.8	20.8		3.4	6.4	2.7

## Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	4.6	-1.4	1.4	-1.1	0.4	1.2	1.5	1.8	0.0	0.5	0.5	0.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	0.4	0.2	0.2	0.0	0.3	0.3	0.2	0.0	0.3	-0.1	0.8	0.3

Trade	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Export (%yoy)	7.9%	2.4%	9.5%	7.6%	3.1%	0.5%	-2.2%	-3.4%	-8.0%	-12.9%	-4.0%	-6.8%
Import (%yoy)	-4.1%	-8.7%	-3.1%	-3.3%	-3.2%	-11.0%	-13.4%	-10.2%	-18.0%	-17.8%	-14.2%	-14.9%
Trade Balance ¥bn	-58.3	-215.3	-60.9	-261.4	-567.5	-121.3	104.8	-387.5	138.9	-647.7	239.9	754.2

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2015	2016		End 2016F		Mar-16	MoM%	YoY%
	Dec	As of Oct 2014	Next Meeting	Forecast	Dec		-0.04	-0.08
Monetary Base Target (JPY tn)	270	270	28/04/2016	No Change	270	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Policy-Balance Rate (%)	-	Feb-16 -0.10%		No Change	-0.10%			

Currency Other per 100JPY (Bid Rate)	Apr-16	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.20	-0.90	-3.18
JPY- SGD	1.23	-0.02	-2.32
JPY- EUR	0.81	-0.48	-3.16
JPY- GBP	0.63	0.44	-8.35
JPY- CNY	0.06	-1.24	-7.27
JPY- IDR (100)	120.88	-0.51	-3.05
JPY- MYR	3.58	1.05	1.97
JPY- TWD	0.30	-0.76	-5.70

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	17,533.8	2.20	-8.00
TOPIX Index	159	4.49	-23.67

FX Volatility and Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	11.07	10.40	8.85	8.12
2 Year	-0.25	-0.23	0.00	0.01
10 Year	-0.09	-0.09	0.28	0.30

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (21 Apr)	JPY1.0993tn	20-Year	0.262%	-

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Dec-2015	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	2013	2014	2015
199.8	45.79	47.15	41.59	34.83	-8.5	-7.7	-6.7



## Singapore

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	2.7	1.7	1.8	1.8	1.8	2.1	1.7	1.6	3.3	2.0	2.0	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	-0.3	-0.4	-0.8	-0.6	-0.8	-0.8	-0.6	-0.6	-0.8	-1.0	-0.5	-0.4

Trade	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
NODX (%yoy)	2.2%	-0.3%	4.5%	-0.7%	-8.4%	2.1%	0.0%	-3.4%	-7.2%	-10.1%	2.0%	-15.6%
Non-oil Import (%yoy)	-8.1%	-3.3%	3.5%	-2.6%	4.1%	6.0%	3.5%	4.5%	-3.9%	-6.2%	8.8%	2.8%
Trade Balance (\$bn)	5.3	6.1	4.3	5.6	4.0	5.5	7.4	4.9	5.2	6.1	2.8	4.9

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2015	2015			End 2016F	Mar-16	QoQ%	YoY%
	Dec	Apr-16	Next Meeting		Forecast		-0.22	-0.74
	1.19	1.01	-		-	1.30	LT Foreign Currency Rating (S&P): AAu (25/02/2011)	

Currency Other per SGD (Bid Rate)	Apr-16	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.15	0.51	1.24
SGD-AUD	0.98	-0.87	-0.90
SGD-EUR	0.66	-0.47	-0.89
SGD-GBP	0.51	0.49	-6.16
SGD-CNY	4.82	-1.31	-4.55
SGD-IDR	9805	-0.28	-0.17
SGD-JPY	81.23	0.05	2.40
SGD-MYR	2.91	1.08	4.86
SGD-TWD	24.01	-0.62	-3.37

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	2,882.2	2.28	0.42

FX Volatility and Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.01	7.50	7.24	7.00
2 Year	1.05	0.90	1.11	1.03
10 Year	2.03	1.98	2.38	2.12

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (21 Apr)	SGD2.3bn	168-Day	0.68%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-15	Mar-16	Mar-16	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
421.3	246.5	11.6	41.2	59.3	47.3	32.5

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2012	Dec-2013	Dec-2014	Dec-2015
103.2	99.8	104.7	194.0	125.0	134.0	60.0

## Malaysia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	5.6	4.9	4.7	4.5	4.2	4.3	4.3	4.5	6.0	5.0	4.3	4.7

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	2.5	3.3	3.1	2.6	2.5	2.6	2.7	3.5	4.2	2.6	2.1	2.8

Trade	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Exports (%yoy)	2.4%	-8.8%	-6.6%	5.0%	3.5%	4.1%	8.8%	16.7%	6.3%	1.4%	-2.8%	6.7%
Imports (%yoy)	5.8%	-6.9%	-7.1%	-1.5%	5.9%	-6.1%	9.6%	-0.4%	9.1%	2.7%	3.3%	1.6%
Trade Balance (RM bn)	7.8	6.9	5.5	8.0	2.4	10.2	9.7	12.2	10.2	8.2	5.4	7.4

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2015	2016			End 2016F	Dec-15	QoQ%	
	Dec	Apr-16	Next Meeting	Forecast	Dec		1.11	YoY%
	3.25	3.25	19/05/2016	No change	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Apr-16	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	78.92	2.84	7.18
MYR-AUD	0.34	-1.96	-5.11
MYR-SGD	0.34	-1.04	-4.23
MYR-EUR	0.23	-1.42	-5.22
MYR-GBP	0.18	-0.63	-10.18
MYR-CNY	1.66	-2.44	-8.97
MYR-JPY	27.93	-1.05	-1.85
MYR-IDR	3375	-1.53	-4.86
MYR-TWD	8.27	-1.66	-7.44

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,682.5	-0.51	0.07

FX Volatility and Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.71	12.55	17.39	10.13
2 Year	3.09	3.08	2.95	3.27
10 Year	3.89	3.85	4.10	3.84

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (14 Apr)	MYR2.5bn	20-Year	4.242%	1.99

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Dec-15	Jan-16	Feb-16	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
285.9	410.3	7.3	163.6	159.5	200.5	120.3

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2011	2012	2013	2014
54.6	52.7	53.5	-4.8	-4.3	-3.8	-3.4

## Indonesia

Real GDP Growth	Quarterly (% Y-o-Y)								Yearly (% Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	4.7	4.7	4.7	5.0	4.9	5.0	5.1	5.3	5.0	4.8	5.1	5.2

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	7.3	7.3	7.2	6.8	6.3	4.9	3.4	4.1	4.4	4.5	6.4	5.5

Trade	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Exports (%yoy)	-8.3%	-14.4%	-12.4%	-18.8%	-12.1%	-17.6%	-20.7%	-18.4%	-18.5%	-20.9%	-7.1%	-13.5%
Imports (%yoy)	-22.3%	-21.4%	-17.3%	-28.4%	-16.2%	-25.6%	-27.5%	-18.0%	-16.3%	-17.0%	-11.6%	-10.4%
Trade Balance (\$mn)	477.4	1,076.6	528.0	1,383.9	327.6	1,029.8	1,013.2	-408.3	-161.2	13.6	1,136.4	497.0

BI Reference Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2015	2016			End 2016F	Dec-15	MoM%	YoY%
	Dec	Apr-16	Next Meeting	Forecast	Dec		0.73	4.61
	7.50	6.75	19/05/2016	No change	6.50	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Apr-16	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.95	-0.64	0.90
IDR-AUD	1.00	-1.00	-1.00
IDR-SGD	1.02	0.44	0.63
IDR-EUR	0.67	0.00	-0.75
IDR-GBP	0.52	0.96	-5.95
IDR-CNY	4.92	-0.93	-4.33
IDR-JPY	82.70	0.59	3.20
IDR-MYR	2.96	1.55	5.13
IDR-TWD	24.49	-0.12	-2.73

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	4,853.8	1.51	5.50
Stock Exchange Finance Index	679	-2.95	-1.84

FX Volatility and Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	10.60	11.77	15.62	10.53
2 Year	7.00	7.47	8.38	7.57
10 Year	7.63	7.84	8.64	7.79

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (19 Apr)	IDR1.22tn	Due-2031	8.00%	2.74

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Dec-15	Mar-16	Mar-16	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
310.7	107.5	9.5	190.4	203.8	223.7	163.8

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2011	2012	2013	2015
24.2	25.9	27.7	-2.0	-1.5	-2.5	-2.1

## China

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	7.0	7.0	6.9	6.8	6.7	6.6	6.6	6.8	7.3	6.9	6.7	6.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	1.4	1.6	2.0	1.6	1.3	1.5	1.6	1.8	2.3	2.3	1.4	2.2

Trade	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Exports (%yoy)	-6.4%	-2.5%	2.8%	-8.3%	-5.5%	-3.8%	-7.0%	-6.8%	-1.5%	-11.4%	-25.4%	11.2%
Imports (%yoy)	-16.3%	-17.6%	-6.1%	-8.1%	-13.8%	-20.4%	-18.9%	-8.8%	-7.8%	-18.6%	-13.8%	-7.4%
Trade Balance (\$bn)	34.1	59.5	46.5	43.0	60.2	60.3	61.6	54.1	60.1	63.3	32.6	29.8

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2015	2016			End 2016F	Mar-16	MoM%	YoY%
	Dec	Apr-16	Next Meeting	Forecast	Dec		0.9	18.9
	4.4	4.35	-	-	4.10	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Apr-16	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	97.36	-0.90	-3.67
CNY-AUD	0.20	0.44	4.19
CNY-SGD	0.21	1.54	5.20
CNY-EUR	0.14	0.74	4.23
CNY-GBP	0.11	2.08	-1.32
CNY-JPY	16.84	1.22	7.71
CNY-IDR	2,035.3	1.14	4.54
CNY-MYR	0.60	2.50	9.85
CNY-TWD	4.98	0.80	1.69

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,938.5	-0.22	-16.61

FX Volatility and Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.64	7.02	4.99	1.61
2 Year	2.63	2.33	2.65	3.15
10 Year	2.94	2.85	3.03	3.47

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (15 Apr)	CNY10.1bn	182-Day	2.15%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2014	Mar-16	Mar-16	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
895.5	3,213	24.5	126.3	126.8	105.8	89.7

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
22.4	14.9	16.7	-1.6	-1.8	-1.8	-3.5

## Taiwan

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	4.0	0.6	-0.8	-0.5	0.5	2.0	3.0	2.5	3.9	0.8	2.0	2.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	-0.6	-0.6	-0.4	0.3	0.3	0.5	0.1	0.8	2.4	2.0	-0.3	1.0

Trade	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Exports (%yoy)	-11.7%	-3.9%	-13.9%	-12.0%	-14.8%	-14.7%	-11.0%	-17.1%	-14.0%	-11.6%	-10.5%	-10.1%
Imports (%yoy)	-22.2%	-5.5%	-16.1%	-17.5%	-16.8%	-24.6%	-20.0%	-13.7%	-15.6%	-8.0%	-10.9%	-14.1%
Trade Balance (\$bn)	4.8	5.4	2.2	3.6	4.0	5.2	6.1	2.8	4.2	3.5	4.2	4.5

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2015	2016			End 2016F	Mar-16	MoM%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		1.04	-55.05
	1.625	1.5	Jun-16	-	1.5	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Apr-16	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.07	-0.27	2.53
TWD-SGD	4.16	0.67	3.48
TWD-EUR	2.73	0.31	2.66
TWD-GBP	0.02	0.94	-2.82
TWD-JPY	3.38	0.64	5.97
TWD-CNY	0.20	-0.80	-1.66
TWD-MYR	0.12	1.65	8.02
TWD-IDR	408.40	0.15	2.81

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	8,467.3	-1.33	2.84

FX Volatility and Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.15	7.11	7.61	4.82
5 Year	0.57	0.58	0.83	1.04
10 Year	0.86	0.84	1.19	1.54

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (1 Apr)	TWD30bn	20-Year	1.36%	-

Total External Debt (US\$ Million)	Net Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Dec-15	2013	2014	2015	2013	2014	2015	Mar-16	Mar-16
158,954	38.9	33.4	32.8	-0.51	-0.33	-0.24	431.6	23.7

## Thailand

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	3.0	2.7	2.9	2.8	1.5	3.4	5.8	2.3	0.8	2.8	3.2	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	2015	2016F
	-1.1	-1.1	-1.2	-1.1	-0.8	-1.0	-0.9	-0.5	-0.5	-0.5	-0.9	0.6

Trade (Customs)	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Exports (%yoy)	-1.7%	-5.0%	-7.9%	-3.6%	-6.7%	-5.5%	-8.1%	-7.4%	-8.7%	-8.9%	10.3%	1.3%
Imports (%yoy)	-6.8%	-20.0%	-0.3%	-12.7%	-4.8%	-26.2%	-18.2%	-9.5%	-9.2%	-12.4%	-16.8%	-6.9%
Trade Balance (\$bn)	-0.5	2.4	0.2	0.8	0.7	2.8	2.1	0.3	1.5	0.2	5.0	3.0

BOT Repurchase Market Rates 1 Day Official Rates (%)	Bank of Thailand					Housing Price Index: Single Detached House including land (1991=100)		
	2015	2016			End 2016F	Feb-16	MoM%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		0.2	-0.6
	1.50	1.50	11/05/2016	No change	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Apr-16	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.60	-2.54
THB-AUD	3.75	0.02	1.50
THB-SGD	0.04	1.04	2.60
THB-EUR	0.03	0.44	1.59
THB-GBP	1.96	1.34	-3.88
THB-MYR	0.11	1.97	7.00
THB-IDR	376.14	0.43	1.78

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,417.2	1.64	9.6

FX Volatility and Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.14	5.35	8.50	5.45
2 Year	1.32	1.26	1.48	1.73
10 Year	1.79	1.80	2.58	2.53

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 Apr)	THB10bn	28-Day	1.33%	2.73

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Dec-15	Apr-16	Mar-16	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
129,398	176.6	10.8	124.3	138.4	132.2	103.5

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2013	Dec-2014	Dec-2015	Mar-2016
45.9	46.3	50.6	-2.1%	-2.2%	-2.2%	0.0%

## Vietnam

Real GDP Growth	Quarterly YTD (% Y-o-Y)								Yearly (% Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	6.0	6.3	6.5	6.7	7.7	6.5	6.7	6.4	6.0	6.7	6.4	6.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	2015	2016F
	0.9	0.6	0.0	0.0	0.3	0.6	0.8	1.3	1.7	1.9	0.6	2.5

Trade	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Exports (%yoy)	10.4%	15.7%	9.8%	9.1%	9.3%	1.7%	5.0%	6.7%	-0.3%	6.2%	13.3%	5.6%
Imports (%yoy)	16.9%	16.4%	13.1%	15.9%	6.2%	-1.8%	6.6%	1.9%	-8.5%	-1.8%	-1.6%	6.1%
Trade Balance (\$bn)	-1.2	-0.1	-0.5	0.3	-0.2	0.5	0.3	-0.6	0.8	-0.2	0.6	0.1

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Apr-16	Next Meeting	Forecast	Dec	
	9.0	9.00	-	-	9.00	

Currency Other per 10000VND	Apr-16	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.49	-0.02	-0.87
VND-AUD	0.59	0.59	3.25
VND-SGD	0.06	1.45	4.18
VND-EUR	0.04	1.01	3.27
VND-GBP	0.03	1.94	-2.27
VND-MYR	0.18	2.45	8.71
VND-IDR	0.59	-1.07	-0.26

Stock Market Index	Apr-16	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	596.6	3.17	2.58

FX Volatility and Bond Yield (%)	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	5.07	5.17	5.37	5.47
10 Year	7.05	7.05	7.40	6.60

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (20 Apr)	VND691bn	15-Year	7.65%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2013	2014	2015	Apr-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.6	-5.0	0.3	230.5	250.3	251.7	252.0

**PIIGS**

Real GDP Growth	Quarterly (% Y-o-Y)								Yearly (% Y-o-Y)			
	2015F				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015F	2016F	2017F
Portugal	1.7	1.5	1.4	1.4	1.2	1.2	1.6	1.8	0.9	1.5	1.3	1.5
Italy	0.2	0.6	0.8	1.2	0.8	0.8	1.0	1.2	-0.3	0.7	1.0	1.2
Ireland	7.7	7.1	4.5	4.6	5.6	5.2	4.9	4.4	5.2	6.3	4.8	3.7
Greece	0.3	1.3	-1.7	-1.4	-1.1	-1.6	-0.2	0.8	0.7	-0.3	-0.7	1.6
Spain	2.7	3.2	3.4	3.5	3.3	2.9	2.7	2.6	1.4	3.2	2.7	2.3

2 Bond Yields (%)				CDS		
Apr-16	28-Apr-16	1 Month Ago	31-Dec-13	Apr-16	1 Month Ago	1 Year Ago
Portugal	0.65	0.63	3.32	257.3	273.0	149.1
Italy	-0.03	0.02	1.26	120.9	123.7	124.7
Ireland	-0.34	-0.36	0.95	64.5	60.7	50.9
Greece*	9.84	9.82	124.44	5124.7	5124.7	452.3
Spain	-0.03	0.03	1.50	91.2	98.2	93.3

Equity Index				Government Purchases				
Apr-16	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,486.6	0.82	-1.50	Bills (20 Apr)	0.80	329-Day	0.037%	1.41
Italy	20,423.6	3.05	-12.10	Bonds (13 Apr)	2.75	Due-2023	0.820%	1.37
Ireland	6,274.7	0.80	-7.61	Bonds (14 Apr)	0.75	Due-2026	0.817%	2.40
Greece	584.6	4.94	-7.41	Bills (13 Apr)	0.81	91-Day	2.700%	1.30
Spain	9,332.6	6.18	-2.22	Bonds (21 Apr)	0.57	Due-2041	2.654%	1.64

**Legend:**

A: Advance Release  
P: Preliminary Release  
F: Forecast

**Source:**

OCBC BANK, Bloomberg, Reuters, Asia-Pacific Consensus Forecast, CEIC, Focus Economics, World Bank, S&P

**Note:**

Forecasts for Singapore, China, Malaysia, Indonesia, Thailand and Vietnam are based on OCBC's view s.

**Net Debt/GDP ratio:** Gross debt minus general government financial assets (cash, deposits, arms-length loans, and minority holdings of traded equities), as a percent of GDP.

**Gross External Debt Position:** Covering four sectors (general government, monetary authorities, banks, and other sectors).

<b>Treasury Advisory</b>	<b>Treasury Market Research &amp; Strategy</b>
<b>Corporate FX &amp; Structured Products</b>	<b>Selena Ling</b>
Tel: 6349-1888 / 1881	Tel: 6530-4887
<b>Fixed Income &amp; Structured Products</b>	<b>Emmanuel Ng</b>
Tel: 6349-1810	Tel: 6530-4073
<b>Interest Rate Derivatives</b>	<b>Tommy Xie Dongming</b>
Tel: 6349-1899	Tel: 6530-7256
<b>Investments &amp; Structured Products</b>	<b>Barnabas Gan</b>
Tel: 6349-1886	Tel: 6530-1778
	<b>Wellian Wiranto</b>
	Tel: 6530-5949

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