

Economic and Financial Indicators

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Key Highlights

Global

- **A Brexit may present opportunities to Asia despite threatening the stability of UK's Financial Sector.** In the event that 23rd June's referendum swings in favour of a Brexit, UK's position as a financial hub would be shaken as the sector loses its key competitive advantages. On a broader scale, with European finance professionals no longer being able to stay in the UK post-Brexit, we anticipate that eyes would turn onto Asia to accommodate these fresh labour flows, therefore providing Asian markets with the potential gains in human resource. In addition, given that the UK loses its "passporting" advantage as a result of a Brexit, we expect an acceleration of the marine insurance business as firms shift their operations to other centers.
- **It is likely that FOMC will keep rates constant in Mar's meeting,** as the central bank recognizes the implications of increased levels of uncertainty on the domestic economy. With FOMC showing more signs of hesitation, market players are also expecting the central bank to lower their median dots graph to reflect a more dovish rate trajectory. Nevertheless, Jan's US industrial production jumped by 0.9%, bolstered by consumer goods output amid resilient domestic demand, thus pointing to economic resilience within US markets. Furthermore, US' CPI improved, growing 1.4% yoy (0% mom) as compared to Dec's print of +0.7% yoy (-0.1% mom).
- **Volatile Oil prices:** In the coming month, we anticipate that oil prices would likely remain range-bound at around \$30/bbl as concerns over higher US oil inventories continue to weigh on market-watchers. In addition, as seen from the price fluctuations that have resulted from several events within the month, namely the Doha talks by Russia and Saudi Arabia and the rumoured 5% production cut by OPEC, it is likely that oil prices will continue to be volatile in the coming month as markets begin to be increasingly responsive to news.
- **Central bank rates:** As markets remain ambiguous, central banks have mostly decided to leave rates unchanged in Feb. RBI, RBA, BOT, BOE, BSP and BOK were examples of this, while BI cut rates by 25bps to 7.0% and reduced its primary reserve requirement ratio by 100bps to 6.5%. Riskbank also cut its repo rates from -0.35% to -0.5% in an attempt to revive inflation and keep the Krona from appreciating. Moving forward into Mar, we expect central banks to continue their accommodative approach, while BI cuts its rates again by 25bps to 6.75%.

Singapore

- **4Q15 GDP growth was revised up to +6.2% qoq saar (+1.8% yoy),** versus the initial flash estimate of +5.7% qoq saar (+2.0% yoy), as the services expansion (+2.8% yoy, +7.7% qoq) outweighed the manufacturing deterioration (-6.7% yoy, -4.9% qoq). Full year 2015 growth was also revised slightly to +2.0%, down from +3.3% in 2014. MTI kept the official 2016 growth forecast unchanged at 1-3%, with headline inflation trimmed to -1% to 0% whereas the core CPI forecast was steady at 0.5-1.5%.
- **Headline CPI contracted by -0.6% yoy (-0.2% mom nsa),** dragged down by oil prices, with Brent having slipped around 30% from US\$48 pb in mid-Oct to about US\$35 pb, and car COE premiums that declined sharply at the start of 2016 by around 4%. However, core CPI accelerated slightly from +0.3% yoy in Dec15 to +0.4% in Jan 16.
- **NODX unexpectedly fell to -9.9% yoy (vs our estimate of -7.5% yoy) in Jan.** This was driven by a plunge in petrochemical (-18.3%) and electronic (-0.6%) exports respectively, which more than offset pharmaceutical export growth (+6.9% yoy). Looking ahead, NODX prospects continue to remain tepid in 1H16 amid weak external demand conditions, especially with the China slowdown story. IE Singapore maintained its 2016 NODX growth forecast at 0-2% yoy but cut its total merchandise trade growth forecast to -1% to +1%.

China

- **PBoC continues its accommodative stance,** increasing the frequency of its bi-weekly open market operations to daily interventions. This was done with the purpose of smoothing liquidity to

offset any potential negative impacts that stem from capital outflows. In addition, it also lowered interest rates for 6 month and 1 year medium lending facility, signaling an easing bias. Nevertheless, the reliance on open market operations and new monetary policy tools such as MLF suggests that China is reluctant to cut RRR due to concerns over negative impacts on its currency.

- **Domestic prices picked up in Jan as CPI rose by 1.8% (previously +1.6%) while PPI printed +5.3% (previously +5.9%).** The improvement in CPI was driven by a 4.1% increase in food prices ahead of the Lunar New Year holiday. China's 2016 growth target is likely to be set lower at 6.5%-7%, in line with market expectations of further deceleration amid on-going de-leveraging.

Indonesia

- **BI cut its policy rate by another 25bps to 7.0%.** It also slashed the reserve requirement ratio from 7.5% to 6.5%, in a bid to ease liquidity in the banking sector. Looking ahead, we anticipate another 25bp rate cut to 6.75%.
- **GDP beat expectations at +5.04% yoy in 4Q15.** The improvement was led by increased government spending and a steady rate of private consumption. The pick-up in growth momentum validates the government's renewed reform spurt late last year. For this year, focus would lie on infrastructure, cutting red tape and overall macro stability.
- **Jan's CPI came in at +4.14%,** showing an improvement from Dec's print of +3.35% and on the back of the volatile food component (+2.4%).

Malaysia

- **GDP printed +4.5% yoy in 4Q15,** against market expectations of +4.1% and lower than 3Q15's print (+4.7%) as private consumption recovered from a post-GST slump. Dec's industrial production figures improved, despite expectations of a slowdown, rising from Nov's print of +1.8% to reach +2.7% yoy. Industrial production gains were led by a 5.6% increase in electricity output while mining output continued in negative territory for the 3rd straight month at -1.5%. Manufacturing PMI also improved to 48.6 in Jan as compared to previous print of 48.0, though still remains in contraction territory (<50).
- **Jan's CPI missed expectations at +3.5% yoy instead of the anticipated +3.7%.** This was an improvement from Dec's headline of +2.7% as growth was boosted by non-food, housing and transport prices. However, communication, clothing and tobacco prices felt some headwinds in Dec, resulting in reduced growth while transport prices rose 0.6%, the first rise since Jul15.

Thailand

- **4Q15's GDP came in at +2.8%, bringing full year growth to +2.8%.** Growth was driven by private consumption, investment and government expenditure while external pressures weighed on exports.
- **Domestic prices improved but remained in deflationary territory in Jan,** printing -0.53% yoy (core: +0.59%) as compared to Dec print of -0.85%. Energy (-10.52%) and non-food prices (-1.25%) continued to slip while higher food prices (+0.81%) cushioned the downside.
- **BOT left its policy rate unchanged at 1.5%** as widely anticipated. The committee deems its monetary policy to be accommodative, citing growth of supportive drivers as seen in the higher disbursement of public expenditure, higher tourist arrivals and expansion in private consumption.

Vietnam

- **The manufacturing sector continues to stay relatively stagnant,** with manufacturing PMI continuing to hover around the 50 ranges. The latest manufacturing PMI for Jan printed 51.5, a slight improvement over Dec's print of 51.3.
- **Meanwhile, Feb's CPI exceeded expectations at +1.27% yoy,** on the back of higher food, tobacco and entertainment prices. This was an also an improvement from last month's +0.8%, albeit transport prices continued to decline at -7.23%, in tandem with low 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	1.0	2.0	2.5	2.4	2.5	2.4	2.4	2.2	2.3

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	2015	2016F
	-0.2	0.0	0.1	0.2	0.2	0.0	0.2	0.5	0.7	1.4	0.1	1.2

Trade	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Export (%yoy)	-5.1%	-4.4%	-5.9%	-4.2%	-7.4%	-5.6%	-6.9%	-10.6%	-6.3%	-10.8%	-10.9%	-10.1%
Import (%yoy)	-2.7%	-4.8%	1.4%	-5.9%	-7.6%	-0.1%	-5.2%	-3.3%	-5.6%	-7.1%	-4.1%	-7.7%
Trade Balance \$bn	-59.7	-45.0	-63.9	-61.3	-57.9	-67.4	-70.5	-68.4	-67.7	-66.9	-62.7	-60.9

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2015	2016			End 2016F	Dec-15	MoM%	YoY%
	Dec	Feb-16	Next Meeting	Forecast	Dec		0.0	5.7
	0.5	0.5	17/03/2016	No Change	1.25	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Feb-16	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	98.13	-1.48	-0.51
AUD-USD	0.71	0.18	-2.18
EUR-USD	1.09	0.33	0.57
GBP-USD	1.39	-4.04	-6.01
USD-CNY	6.55	0.46	-0.83
USD-JPY	113.37	6.73	6.05
USD-MYR	4.22	-1.36	1.78
USD-SGD	1.41	1.00	0.71
USD-IDR	13395	1.77	2.93
USD-TWD	33.35	0.19	-1.45

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	16,640.0	1.05	-4.51
NASDAQ	4,590.5	-0.51	-8.33
NASDAQ Other Financial Index	5,143.6	0.44	-7.86
S&P 500	1,948.1	0.40	-4.69

US Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.79	0.77	0.72	0.62
10 Year	1.75	1.92	2.18	1.99

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 Feb)	USD30bn	6-Month	0.455%	3.83

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Dec-15	Dec-14	Dec-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
104.3	-2.8	-2.6	-125.4	138.0	-6.9	-176.1	61.0	-1.1	-114.0

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	2015F	2016F	2017F
	1.3	1.6	1.6	1.5	1.4	1.5	1.6	1.7	0.9	1.5	1.6	1.7

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

Trade	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Export (%yoy)	-0.2%	4.7%	11.6%	9.1%	2.8%	12.6%	7.0%	5.5%	0.8%	0.4%	5.8%	3.4%
Import (%yoy)	-5.2%	1.3%	9.7%	5.4%	0.3%	7.0%	0.9%	2.7%	-0.8%	-0.6%	4.1%	3.4%
Trade Balance € mn	7.2	19.8	20.1	21.3	18.2	25.3	31.1	11.0	20.0	24.0	23.7	24.3

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Feb-16	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.05	0.05	10/03/2016	No change	0.05	LT Foreign Currency Rating (S&P): AAUu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.30	-0.30		-10bps	-0.40	

Currency Other per USD (Bid Rate)	Feb-16	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.53	-0.14	-2.70
EUR-SGD	1.54	0.66	0.16
EUR-GBP	0.79	-4.36	-6.56
EUR-CNY	7.18	-0.09	-1.21
EUR-IDR	14632	1.08	2.94
EUR-JPY	123.85	6.37	5.48
EUR-MYR	4.61	-2.05	1.77
EUR-TWD	36.43	-0.61	-1.15

Stock Market Index	Feb-16	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	9,513.3	-2.91	-11.45

Euro Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.55	-0.46	-0.24	-0.23
10 Year	0.15	0.45	0.70	0.30

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Sep-2015	Feb-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2013	Dec-2014	Jun-2015
91.6	23.8	13.5	13.9	17.0	-1.7	-1.7	-1.3

Australia

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
	2.1	1.9	2.5	2.6	2.4	2.7	2.5	2.7	2.6	2.3	2.6	3.0

CPI	Quarterly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	2015	2016F
	2.2	2.7	2.9	3.0	2.3	1.7	1.3	1.5	1.5	1.7	1.5	2.0

Trade	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Export (%yoy)	-6.5%	-5.4%	-5.7%	-9.8%	-3.9%	-1.6%	-0.3%	1.0%	6.2%	-1.5%	-1.9%	-6.8%
Import (%yoy)	-0.2%	5.5%	3.3%	3.4%	0.6%	5.6%	4.6%	6.5%	6.0%	6.5%	3.6%	3.2%
Trade Balance A\$bn	-1.3	-1.7	-1.7	-4.1	-3.2	-3.7	-2.5	-2.6	-2.4	-3.3	-2.7	-3.5

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2015	2016			End 2016F	Sep-15	MoM%	YoY%
	Dec	Feb-16	Next Meeting	Forecast	Dec		2.17	11.40
	2.00	2.00	01/03/2016	No change	1.75	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Feb-16	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.65	0.15	2.87
AUD-GBP	0.51	-4.23	-3.91
AUD-JPY	80.81	6.52	8.42
AUD-CNY	4.67	-0.24	1.78
AUD-SGD	1.00	0.82	2.94
AUD-MYR	3.01	-2.01	4.49
AUD-IDR	9,548	1.10	5.73
AUD-TWD	23.77	0.05	0.80

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	4,888.7	-2.33	-7.69

Australia Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.76	1.89	1.82	1.79
10 Year	2.39	2.64	2.73	2.46

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (19 Feb)	AUD800mn	Due-2018	1.792%	3.52

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
2015	Feb-16	1-Month Ago	6-Month Ago	1-Year Ago		2014	2015	2016F
44.3	49.5	45.2	42.0	32.8		-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	2.1	1.9	2.0	2.0	2.3	2.2	2.9	2.2	2.1	2.2

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

Trade	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Export (%yoy)	2.9%	0.3%	-1.4%	1.2%	-0.3%	3.1%	-2.7%	2.9%	0.5%	-3.3%	-1.9%	-3.3%
Import (%yoy)	1.2%	1.5%	2.8%	1.2%	-1.1%	0.2%	-0.2%	2.7%	-3.9%	1.9%	1.4%	-8.6%
Trade Balance £bn	-3.3	-3.6	-4.1	-2.6	-1.3	-0.9	-4.6	-3.1	-1.0	-3.6	-4.0	-2.7

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2015	2016			End 2016F	Jan-16	MoM%	YoY%
	Dec	Feb-16	Next Meeting	Forecast	Dec		0.30	4.40
	0.5	0.50	17/03/2016	No Change	0.50	LT Foreign Currency Rating (S&P): AAAu (17/02/2011)		

Currency Other per USD (Bid Rate)	Feb-16	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.27	4.56	7.04
GBP-AUD	1.94	4.43	4.09
GBP-JPY	157.03	11.22	12.84
GBP-CNY	9.07	4.17	6.10
GBP-SGD	1.95	5.25	7.15
GBP-MYR	5.84	1.74	8.97
GBP-IDR	18,550	4.97	10.30
GBP-TWD	46.18	4.43	5.03

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	6,096.0	0.20	-2.34

UK Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.33	0.42	0.69	0.41
10 Year	1.40	1.69	1.96	1.73

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (19 Feb)	GBP2bn	182-Day	0.488%	2.87

Govt Debt/GDP (%)	UK Sovereign CDS					UK Fiscal Balance (% of GDP)		
Jan-2016	Feb-16	1-Month Ago	6-Month Ago	1-Year Ago		Dec-2013	Dec-2014	Dec-2015
98.2	39.5	27.4	19.0	19.5		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
	4.2	-1.4	1.3	-1.4	1.3	1.5	1.6	1.9	0.0	0.6	1.0	0.6

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	2015	2016F
	0.6	0.5	0.4	0.2	0.2	0.0	0.3	0.3	0.2	0.0	0.8	0.5

Trade	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Export (%yoy)	2.5%	8.5%	8.0%	2.4%	9.5%	7.6%	3.1%	0.5%	-2.2%	-3.3%	-8.0%	-12.9%
Import (%yoy)	-3.6%	-14.4%	-4.1%	-8.6%	-2.9%	-3.1%	-3.1%	-11.0%	-13.3%	-10.2%	-18.0%	-18.0%
Trade Balance ¥bn	-428.5	222.7	-59.3	-220.6	-74.4	-270.5	-571.5	-120.0	104.8	-384.6	140.3	-648.8

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2015	2016			End 2016F	Jan-16	MoM%	YoY%
	Dec	As of Oct 2014	Next Meeting	Forecast	Dec		0.02	0.03
Monetary Base Target (JPY tn)	270	270	15/03/2016	No Change	270	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Policy-Balance Rate (%)	-	-0.10%		No Change	-0.10%			

Currency Other per 100JPY (Bid Rate)	Feb-16	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.24	-6.12	-7.77
JPY- SGD	1.24	-5.37	-5.05
JPY- EUR	0.81	-5.99	-5.12
JPY- GBP	0.64	-10.08	-11.37
JPY- CNY	0.06	-5.78	-6.60
JPY- IDR (100)	118.12	-4.86	-3.00
JPY- MYR	3.72	-7.59	-4.03
JPY- TWD	0.29	-6.09	-7.17

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	16,309.9	-6.80	-14.22
TOPIX Index	143	-18.36	-30.83

FX Volatility and Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.17	9.25	9.80	9.04
2 Year	-0.23	-0.07	0.01	0.02
10 Year	-0.06	0.10	0.38	0.34

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (18 Feb)	JPY2.4998tn	5-Year	-0.138%	-

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Sep-2015	Jan-16	1-Month Ago	6-Month Ago	1-Year Ago	2013	2014	2015
212.5	47.15	47.80	41.83	67.33	-7.8	-7.1	-6.0

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	2.0	1.6	2.6	2.7	3.0	3.3	2.0	2.5	2.6

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

Trade	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
NODX (%yoy)	-9.7%	18.5%	2.2%	-0.3%	4.5%	-0.7%	-8.4%	2.1%	0.0%	-3.4%	-7.2%	-9.9%
Non-oil Import (%yoy)	-2.5%	-4.3%	-8.1%	-3.3%	3.5%	-2.6%	4.1%	6.0%	3.5%	4.5%	-3.9%	-6.1%
Trade Balance (\$bn)	4.5	8.0	5.3	6.1	4.3	5.6	4.0	5.5	7.4	4.9	5.2	6.1

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2015	2015			End 2016F	Dec-15	QoQ%	YoY%
	Dec	Feb-16	Next Meeting		Forecast			
	1.19	1.25	Apr-16		-	1.60	0.22	-1.53

LT Foreign Currency Rating (S&P): AAUu (25/02/2011)

Currency Other per SGD (Bid Rate)	Feb-16	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	122.30	0.81	-0.26
SGD-AUD	1.00	-0.80	-2.89
SGD-EUR	0.65	-0.66	-0.09
SGD-GBP	0.51	-4.97	-6.67
SGD-CNY	4.65	-0.65	-1.12
SGD-IDR	9508	0.69	2.71
SGD-JPY	80.49	5.68	5.34
SGD-MYR	3.00	-2.43	1.50
SGD-TWD	23.68	-0.78	-2.13

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	2,657.0	1.08	-7.81

FX Volatility and Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.14	7.55	8.25	8.11
2 Year	1.05	1.12	1.06	1.03
10 Year	2.29	2.35	2.68	2.26

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (16 Feb)	SGD4bn	84-Day	0.80%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-15	Jan-16	Jan-16	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
411.2	244.9	14.1	61.0	60.5	36.9	37.6

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2012	Dec-2013	Dec-2014	Sep-2015
103.2	99.8	102.2	194.0	125.0	134.0	96.0

Malaysia

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
	5.6	4.9	4.7	4.8	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)	
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	2015	2016F
	1.8	2.1	2.5	3.3	3.1	2.6	2.5	2.6	2.7	3.5	2.1	2.8

Trade	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Exports (%yoy)	-0.7%	-9.8%	2.4%	-8.8%	-6.6%	5.0%	3.5%	4.1%	8.8%	16.7%	6.3%	1.4%
Imports (%yoy)	-5.1%	0.3%	5.8%	-6.9%	-7.1%	-1.5%	5.9%	-6.1%	9.6%	-0.4%	9.1%	3.2%
Trade Balance (RM bn)	9.0	4.6	7.8	6.9	5.5	8.0	2.4	10.2	9.7	12.2	10.2	8.0

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2015	2016			End 2016F	Sep-15	QoQ%	YoY%
	Dec	Feb-16	Next Meeting	Forecast	Dec		0.67	8.17
	3.25	3.25	09/03/2016	No change	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Feb-16	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	74.47	0.56	1.25
MYR-AUD	0.33	1.56	-3.94
MYR-SGD	0.33	2.37	-1.08
MYR-EUR	0.22	1.94	-1.34
MYR-GBP	0.17	-2.69	-7.66
MYR-CNY	1.55	1.85	-2.57
MYR-JPY	26.87	8.46	4.29
MYR-IDR	3175	3.17	1.13
MYR-TWD	7.90	1.58	-3.18

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,657.8	-0.59	-2.04

FX Volatility and Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.99	12.72	14.52	10.16
2 Year	3.23	3.10	3.48	3.37
10 Year	3.94	3.90	4.45	3.86

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (16 Feb)	MYR4bn	7.5-Year	3.800%	1.63

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Sep-15	Nov-15	Dec-15	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
295.7	420.2	7.3	178.4	182.8	187.0	137.7

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
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)			
	2015F				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015F	2016F	2017F
	4.7	4.7	4.7	4.8	4.9	5.0	5.1	5.3	5.0	4.7	5.1	5.2

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

Trade	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Exports (%yoy)	-16.8%	-10.3%	-8.3%	-14.4%	-12.4%	-18.8%	-12.1%	-17.6%	-20.7%	-18.0%	-17.5%	-20.7%
Imports (%yoy)	-16.5%	-13.2%	-22.3%	-21.4%	-17.3%	-28.4%	-16.2%	-25.6%	-27.5%	-18.0%	-16.3%	-17.1%
Trade Balance (\$mn)	662.7	1,025.6	477.4	1,076.6	528.0	1,383.9	327.6	1,029.8	1,013.2	-408.3	-161.2	50.6

BI Reference Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2015	2016			End 2016F	Dec-15	MoM%	YoY%
	Dec	Feb-16	Next Meeting	Forecast	Dec		0.73	4.61
	7.50	7.00	17/03/2016	Cut 25bps	6.50	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Feb-16	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.98	0.85	1.49
IDR-AUD	1.05	-1.90	-5.71
IDR-SGD	1.05	-0.76	-2.17
IDR-EUR	0.68	-1.17	-2.78
IDR-GBP	0.54	-5.57	-9.09
IDR-CNY	4.89	-1.29	-3.66
IDR-JPY	84.60	4.96	3.07
IDR-MYR	3.15	-3.08	-1.11
IDR-TWD	24.89	-1.53	-4.26

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	4,750.5	2.93	3.42
Stock Exchange Finance Index	685	0.28	-0.29

FX Volatility and Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.00	11.12	12.72	12.23
2 Year	7.71	7.98	8.21	6.69
10 Year	8.24	8.26	8.79	7.06

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (16 Feb)	IDR6.35tn	Due-2036	8.33%	1.12

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Dec-15	Jan-16	Jan-16	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
310.7	102.1	9.8	234.4	232.8	246.0	144.8

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2010	2012	2013	2014
24.2	25.9	27.7	-2.1	-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	6.8	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)	
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	2015	2016F
	1.5	1.2	1.4	1.6	2.0	1.6	1.3	1.5	1.6	1.8	1.4	1.6

Trade	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Exports (%yoy)	48.3%	-15.0%	-6.4%	-2.5%	2.8%	-8.3%	-5.5%	-3.8%	-7.0%	-6.8%	-1.5%	-11.4%
Imports (%yoy)	-20.5%	-12.7%	-16.3%	-17.6%	-6.1%	-8.1%	-13.8%	-20.4%	-18.9%	-8.8%	-7.8%	-18.6%
Trade Balance (\$bn)	60.6	3.1	34.1	59.5	46.5	43.0	60.2	60.3	61.6	54.1	60.1	63.3

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2015	2016			End 2016F	Jan-16	MoM%	YoY%
	Dec	Feb-16	Next Meeting	Forecast	Dec		0.3	25.6
	4.4	4.35	-	-	4.10	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Feb-16	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	99.44	-1.17	-1.55
CNY-AUD	0.21	0.19	-1.45
CNY-SGD	0.22	0.65	1.53
CNY-EUR	0.14	-0.25	1.42
CNY-GBP	0.11	-3.84	-4.57
CNY-JPY	17.31	6.13	6.96
CNY-IDR	2,045.6	1.30	3.79
CNY-MYR	0.64	-1.44	2.64
CNY-TWD	5.09	-0.27	-0.63

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,673.4	-2.35	-24.46

FX Volatility and Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.13	8.58	5.88	3.33
2 Year	2.49	2.60	2.60	3.14
10 Year	2.91	2.89	3.47	3.37

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (17 Feb)	CNY20bn	1-Year	2.22%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2014	Jan-16	Jan-16	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
895.5	3,231	28.3	135.8	124.3	118.6	84.1

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2011	2012	2013	2014
22.4	14.9	16.7	-1.1	-1.6	-1.8	-1.8

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	2015F	2016F	2017F
	4.0	0.6	-0.8	-0.5	0.5	2.0	3.0	2.5	3.9	0.9	2.0	2.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	2015F	2016F
	-0.8	-0.7	-0.6	-0.6	-0.4	0.3	0.3	0.5	0.1	0.8	-0.3	1.0

Trade	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Exports (%yoy)	-6.7%	-9.0%	-11.7%	-3.9%	-13.9%	-12.0%	-14.8%	-14.7%	-11.0%	-17.1%	-14.0%	-11.6%
Imports (%yoy)	-22.4%	-17.8%	-22.2%	-5.5%	-16.1%	-17.5%	-16.8%	-24.6%	-20.0%	-13.7%	-15.6%	-8.0%
Trade Balance (\$bn)	4.6	4.1	4.8	5.4	2.2	3.6	4.0	5.2	6.1	2.8	4.2	3.5

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2015	2016			End 2016F	Dec-15	MoM%	YoY%
	Dec	Dec-15	Next Meeting	Forecast	Dec		-0.80	1.92
	1.625	1.625	-	-	1.5	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Feb-16	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.21	-0.05	-0.80
TWD-SGD	4.22	0.78	2.18
TWD-EUR	2.75	0.13	2.19
TWD-GBP	0.02	-4.61	-4.61
TWD-JPY	3.40	6.53	7.65
TWD-CNY	0.20	0.26	0.63
TWD-MYR	0.13	-1.50	3.32
TWD-IDR	401.69	1.57	4.45

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	8,411.2	3.27	0.88

FX Volatility and Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.97	8.19	8.05	5.67
5 Year	0.59	0.62	1.04	1.00
10 Year	0.88	0.97	1.20	1.56

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (22 Feb)	TWD29.9bn	2-Year	0.41%	-

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	Jan-16	Jan-16
158,954	38.9	33.4	32.8	-0.51	-0.33	-0.18	425.98	22.8

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)	
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	2015	2016F
	-1.0	-1.3	-1.1	-1.1	-1.2	-1.1	-0.8	-1.0	-0.9	-0.5	-0.9	0.6

Trade (Customs)	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Exports (%yoy)	-6.2%	-4.5%	-1.7%	-5.0%	-7.9%	-3.6%	-6.7%	-5.5%	-8.1%	-7.4%	-8.7%	-8.9%
Imports (%yoy)	1.5%	-6.0%	-6.8%	-20.0%	-0.3%	-12.7%	-4.8%	-26.2%	-18.2%	-9.5%	-9.2%	-12.4%
Trade Balance (\$bn)	0.4	1.5	-0.5	2.4	0.2	0.8	0.7	2.8	2.1	0.3	1.5	0.2

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	Jan-16	MoM%	YoY%
	Dec	Feb-16	Next Meeting	Forecast	Dec		-0.5	-0.7
	1.50	1.50	23/03/2016	No change	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Feb-16	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	0.35	-0.85
THB-AUD	3.93	0.54	-3.07
THB-SGD	0.04	1.52	0.00
THB-EUR	0.03	0.74	-0.20
THB-GBP	2.02	-3.70	-6.83
THB-MYR	0.12	-1.02	0.93
THB-IDR	374.90	2.16	2.07

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,337.7	2.85	3.9

FX Volatility and Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.48	5.86	8.71	5.45
2 Year	1.37	1.44	1.52	2.09
10 Year	2.10	2.44	2.83	2.64

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (17 Feb)	THB10bn	Due-2044	3.16%	2.62

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Sep-15	Feb-16	Jan-16	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
133,745	167.1	10.3	154.0	153.3	148.9	98.4

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2012	Dec-2013	Dec-2014	Dec-2015
45.9	46.3	50.6	-3.4%	-2.1%	-2.2%	-2.3%

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	6.3	6.0	6.7	6.7	6.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	2015	2016F
	1.0	1.0	0.9	0.6	0.0	0.0	0.3	0.6	0.8	1.3	0.6	2.5

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)	8.7%	2.1%	10.4%	15.7%	9.8%	9.1%	9.3%	1.7%	5.0%	6.7%	-0.3%	8.3%
Imports (%yoy)	18.1%	7.7%	16.9%	16.4%	13.1%	15.9%	6.2%	-1.8%	6.6%	1.9%	-8.5%	-2.7%
Trade Balance (\$bn)	-1.4	0.1	-1.2	-0.1	-0.5	0.3	-0.2	0.5	0.3	-0.6	0.8	0.1

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

Currency Other per 10000VND	Feb-16	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.49	0.04	-0.87
VND-AUD	0.63	0.21	-3.05
VND-SGD	0.06	1.04	-0.16
VND-EUR	0.04	0.24	-0.24
VND-GBP	0.03	-4.01	-6.79
VND-MYR	0.19	-1.48	0.90
VND-IDR	0.60	-0.61	-0.40

Stock Market Index	Feb-16	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	562.0	3.08	-2.93

FX Volatility and Bond Yield (%)	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	5.20	5.20	5.45	4.52
10 Year	6.90	6.90	6.90	6.55

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (17 Feb)	VND5tn	5-Year	6.50%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2013	2014	2015	Feb-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.6	-5.0	-4.6	290.0	300.0	267.5	190.0

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	1.6	1.6	1.4	1.4	1.3	1.2	1.6	1.8	0.9	1.5	1.5	1.6
Italy	0.1	0.5	0.8	1.2	1.0	1.1	1.2	1.3	-0.4	0.7	1.2	1.3
Ireland	7.3	6.8	4.5	4.6	3.5	3.8	4.9	4.8	5.2	6.3	4.0	3.6
Greece	0.3	1.3	-1.7	-1.4	-2.1	-2.9	-2.2	-0.4	0.7	-0.3	-0.9	1.8
Spain	2.7	3.2	3.4	3.5	3.2	2.8	2.7	2.5	1.4	3.2	2.7	2.3

2 Bond Yields (%)				CDS		
Feb-16	29-Feb-16	1 Month Ago	31-Dec-13	Feb-16	1 Month Ago	1 Year Ago
Portugal	0.77	0.39	3.32	325.7	207.6	132.7
Italy	0.02	0.00	1.26	145.2	109.0	112.7
Ireland	-0.26	-0.32	0.95	67.1	39.3	49.1
Greece*	13.43	11.79	124.44	5124.7	5124.7	452.3
Spain	0.07	-0.01	1.50	113.1	90.7	98.2

Equity Index				Government Purchases				
Feb-16	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,276.4	-6.47	-9.83	Bills (17 Feb)	0.70	336-Day	0.100%	1.52
Italy	19,099.6	-6.10	-17.80	Bonds (11 Feb)	1.00	Due-2030	2.080%	1.59
Ireland	6,240.3	-1.62	-8.12	Bonds (11 Feb)	1.00	Due-2026	0.999%	1.81
Greece	507.1	-8.27	-19.68	Bills (10 Feb)	1.14	91-Day	2.700%	1.30
Spain	8,349.2	-5.29	-12.52	Bills (18 Feb)	1.17	Due-2026	1.781%	2.79

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).

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