

Economic and Financial Indicators

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Key Highlights

Global

- **FOMC kept interest rates unchanged, pulling back their rate hike expectation from four times to 2 times.** This was in line with our call for two hikes to end 2016 at 1.0%. In Yellen's address at the Economic Club of New York, she highlighted the need for caution and that gradual rate increases would most likely be warranted in the coming years. However, she added that downside risks to the US economy as a result of global market developments would likely be limited, with a larger than expected fallout only delaying and not stopping the return to the 2% inflation target, assuming that "inflation expectations remain anchored".
- **The Fed also lowered its projection of economic growth and inflation,** with GDP growth projection lowered to 2.2% and 2.1% respectively for 2016 and 2017, from Dec projection of 2.4% and 2.2%. On the data front, both manufacturing PMI and domestic prices retreated as US' Feb CPI came in at +1% yoy (previous: +1.4%), while manufacturing PMI came in at 51.3 (previous: 52.4), albeit still remaining in expansionary territory.
- **Draghi's mike drop:** The ECB announced cuts to all its key rates, including cutting its deposit rate to -0.4%. The central bank also increased its bond purchase program by EUR20bn a month to EUR80bn and included corporate bond purchases into the scheme. However, as Draghi hinted in a subsequent press conference, the ECB may not make further cuts into its negative deposit rates. This led to a surge in the EUR as it fueled concerns on potential policy constraints.
- **Terrorist attacks in Brussels:** The attack in Brussels sent investors into a temporary flight for safety, although regional financial markets quickly stabilised. However, the attacks have reignited Pro-"Brexit" supporters in the UK, raising uncertainty ahead of 23 June's referendum.
- **Myanmar's new president:** Htin Kyaw has been elected as head of state, acting as a proxy for Aung San Suu Kyi due to her automatic disqualification as a result of constitutional laws. Despite that, Aung San Suu Kyi will take up a position in Myanmar's cabinet, with multiple portfolios including foreign affairs, energy and education.
- **Central bank rates:** Despite some recovery in risk sentiment in the March, most central banks have continued to keep rates unchanged due to overall market uncertainty and dovishness. RBA, BOK, BOJ, FOMC, BOE, BSP, BOC and BOT were examples of such. However, ECB (10bps) CBC (12.5bps), RBNZ (25bps) and BI (25bps) slashed rates to -0.4%, 1.625%, 2.25% and 7.25% respectively, citing increased downside risks and the need for additional easing measures.

Singapore

- **Budget 2016 had a strong medium term focus** on the transformation of the Singapore economy through the use of innovation and enterprise. Immediate concerns surrounding cyclical weaknesses were not ignored as well, with initiatives in place to aid Singaporeans. Furthermore, social policies were centered on building the government's social support schemes, especially targeted at supporting younger Singaporeans, disabled workers, as well as seniors. Although expenditure is expected to climb S\$5.0bn from the previous fiscal year, the 'particularly-prudent' budget is still expecting a modest budget surplus of S\$3.4bn in FY16, up from the realized record deficit of S\$4.9bn back in FY2015.
- **Manufacturing production slumped more than anticipated by 4.7% yoy (-4.8% mom sa) in Feb,** a reversal of the revised +0.1% yoy gain (+9.9% mom sa) in Jan. This brought the IP performance for the first two months of 2016 to -2.3% yoy, worse than the -0.6% yoy seen in the same period a year ago. Looking ahead, we downgrade our 1Q16 GDP growth forecast from 2.3% yoy (+3.3% qoq sar) to 2.2% yoy (+2.5% qoq saar) to account for a weaker manufacturing performance (forecast: -2.1% yoy). The risk of a technical recession, if it materializes, may revolve around 2Q-3Q this year. For now, we maintain our full-year growth forecast of 2% yoy.
- **Headline inflation fell for the 16th straight month** by 0.8% yoy (-0.1% mom nsa), beating market consensus forecast for -0.7% yoy (+0.2% mom nsa) but was milder than our forecast for -1.1% yoy (+0.3% mom nsa). This marked the lowest yoy print since November 2015, due to the

drag from housing & utilities (-4.1% yoy amid softening rentals) and private road transport (-3.9% yoy as COE premiums fell). These factors are likely to continue to sustain in the coming months, and we tip the headline inflation to revert to positive yoy territory only in 4Q16.

China

- **The official growth target has been set to be 6.5% to 7%**, while the fiscal deficit target was raised to 3% from 2.3%. The target was set by the national committee of the Chinese People's Political Consultative Conference earlier in the month. In addition, M2 was also forecasted to expand at a faster pace by 13% while the inflation target stayed steady at 3%. However, the notable absence of trade growth targets reflected official concerns about weak global demand, which were met as Feb's exports tumbled more than expected (print: -25.4%yoy).
- **CPI beat expectations after printing +2.3% in Feb.** However, cold weather and the recent passing of the Lunar New Year are likely to have distorted food prices. Notably, Feb's unexpected adjustment to the weights of the CPI categories by the National Bureau of Statistics failed to translate into a dissipating impact of volatile food costs as we continue to expect inflation to fall below the 3% target in 2016.

Indonesia

- **BI cut its reference, deposit and lending facility rate by 25bps each to 6.75%, 4.75% and 7.25% respectively** as part its effort to revive and speed up economic growth. Being the third rate cut this year, policy makers mentioned that the current short term focus is on ensuring the effectiveness of its recent cuts. We do not expect another rate cut in the coming month.
- **Domestic prices in Feb grew 4.42%**, improving from the +4.14% figure in Jan, on the back of food (+7.55%) and Clothing (+2.96%) prices. Elsewhere, The World Bank downgraded Indonesia's growth forecast to 5.1% (previous: 5.3%). The agency also expects Indonesia's fiscal deficit to touch 2.8% of GDP this year. Elsewhere, Manufacturing PMI slipped further into contraction territory (<50), printing 48.7 as compared to Jan's 48.9.

Malaysia

- **BNM left its policy rate and statutory reserve requirement unchanged at 3.25% and 3.5% respectively**, as accelerating inflation reduced space for additional cuts.
- **Domestic prices beat expectations to print +4.2% yoy** on the back of higher tobacco (+22.6%) and food (+4.8%) prices while manufacturing PMI sunk further into contraction territory, coming in at 47.8, as compared to Jan's print of 48.6.

Thailand

- **BOT left benchmark interest rates unchanged again at 1.5%** as widely expected, reiterating that rates remain accommodative amid the need to ensure financial stability and mitigate potential downside risks from monetary policy divergence. In addition, exports and overall GDP growth have been downgraded to -0.2% (previously 0%) and +3.1% (previously 3.5%) respectively. Inflation was also downgraded to 0.6% (previously 0.8%).
- **Domestic prices remained in deflationary territories in Feb**, printing -0.5%yoy (core: +0.68%), albeit an improvement from Jan's print of -0.53%. Energy (-12.48%) and transport (-4.8%) prices worsened, while food (+1.26%) and tobacco (+10.73%) prices helped to cushion the downside.

Vietnam

- **The manufacturing sector continues to stay relatively stagnant**, with manufacturing PMI hovering around 50 ranges. However, Feb's manufacturing PMI contracted down to 50.3 as compared to Jan's print of 51.5.
- **Meanwhile, CPI beat expectations to print +1.69% yoy**, on the back of higher healthcare, food and education prices. This was an also an improvement from last month's +1.27%. However, transport prices declined further by 10.32% despite 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	2.0	2.3	2.4	2.4	2.4	2.4	2.1	2.3

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
	0.0	0.1	0.2	0.2	0.0	0.2	0.5	0.7	1.4	1.0	0.1	1.3

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)	-4.4%	-5.9%	-4.2%	-7.4%	-5.6%	-6.9%	-10.6%	-6.3%	-10.8%	-10.9%	-10.3%	-10.9%
Import (%yoy)	-4.8%	1.4%	-5.9%	-7.6%	-0.1%	-5.2%	-3.3%	-5.6%	-7.1%	-4.1%	-7.8%	-7.9%
Trade Balance \$bn	-45.0	-63.9	-61.3	-57.9	-67.4	-70.5	-68.4	-67.7	-66.9	-62.7	-61.0	-58.7

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2015	2016			End 2016F	Dec-15	MoM%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		0.0	5.7
	0.5	0.5	28/04/2016	No Change	1.00	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Mar-16	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	95.13	-3.16	-3.57
AUD-USD	0.76	6.88	4.75
EUR-USD	1.13	3.89	4.00
GBP-USD	1.44	3.40	-2.35
USD-CNY	6.51	0.68	-0.22
USD-JPY	112.57	0.15	6.84
USD-MYR	3.97	5.91	8.21
USD-SGD	1.35	3.82	4.69
USD-IDR	13289	-0.15	2.93
USD-TWD	32.46	2.02	0.67

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	17,633.1	6.76	1.19
NASDAQ	4,846.6	6.33	-3.21
NASDAQ Other Financial Index	5,496.4	7.53	-1.54
S&P 500	2,055.0	6.35	0.54

US Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.79	0.77	0.63	0.58
10 Year	1.81	1.73	2.04	1.95

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 Mar)	USD28bn	6-Month	0.440%	3.19

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)							
Dec-15	Dec-14	Dec-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	
104.2	-2.8	-2.6	140.5	-13.9	-180.5	64.3	-4.2	-106.8	118.4	

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	1.5	1.6	0.9	1.6	1.5	1.6

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
	0.3	0.2	0.2	0.1	-0.1	0.1	0.1	0.2	0.3	-0.2	0.0	0.3

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)	4.8%	11.6%	9.2%	2.7%	12.6%	7.1%	5.7%	0.7%	0.4%	5.8%	4.0%	-1.8%
Import (%yoy)	1.1%	9.8%	5.6%	0.1%	6.8%	0.5%	2.6%	-0.7%	-0.6%	4.2%	3.4%	-1.3%
Trade Balance € mn	20.0	20.1	21.0	18.3	25.6	31.3	11.1	19.8	23.8	23.2	25.4	6.2

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Mar-16	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.05	0.00	21/04/2016	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)	Mar-16	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.48	2.87	0.77
EUR-SGD	1.53	-0.07	0.70
EUR-GBP	0.79	-0.47	-6.11
EUR-CNY	7.28	-2.21	-2.62
EUR-IDR	15015	-2.47	0.56
EUR-JPY	127.17	-3.60	2.79
EUR-MYR	4.48	2.39	4.64
EUR-TWD	36.67	0.08	-1.24

Stock Market Index	Mar-16	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	9,887.9	4.13	-7.96

Euro Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.50	-0.57	-0.24	-0.25
10 Year	0.14	0.11	0.58	0.21

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Sep-2015	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2013	Dec-2014	Sep-2015
91.6	19.4	23.8	14.3	16.2	-1.7	-1.7	-1.8

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	2.7	2.5	2.6	2.6	2.5	2.6	2.9

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	1.9

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)	-5.5%	-5.4%	-9.9%	-3.7%	-1.5%	-0.4%	0.7%	6.3%	-1.4%	-2.1%	-6.6%	-6.7%
Import (%yoy)	5.5%	3.3%	3.3%	0.6%	5.4%	4.8%	6.5%	5.9%	6.7%	3.9%	3.4%	-1.1%
Trade Balance A\$bn	-1.7	-1.7	-4.2	-3.2	-3.6	-2.5	-2.6	-2.3	-3.3	-2.8	-3.5	-2.9

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	Mar-16	Next Meeting	Forecast	Dec		0.15	9.26
	2.00	2.00	05/04/2016	No change	1.75	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Mar-16	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.68	-2.80	-0.68
AUD-GBP	0.53	-3.24	-6.77
AUD-JPY	85.92	-6.28	2.00
AUD-CNY	4.92	-4.98	-3.48
AUD-SGD	1.03	-2.86	-0.08
AUD-MYR	3.03	-0.91	3.72
AUD-IDR	10,142	-5.32	0.14
AUD-TWD	24.77	-4.55	-3.86

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,011.9	2.76	-5.29

Australia Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.91	1.77	1.82	1.75
10 Year	2.50	2.40	2.61	2.36

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (23 Mar)	AUD900mn	Due-2026	2.651%	2.57

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2015	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016F
	44.3	38.0	50.2	54.0	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	1.9	2.0	2.0	2.9	2.2	2.0	2.2

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
	0.1	0.0	0.1	0.0	-0.1	-0.1	0.1	0.2	0.3	0.3	0.0	0.7

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)	0.4%	-1.3%	1.2%	-0.3%	3.2%	-2.6%	2.8%	0.1%	-4.2%	-3.1%	-4.4%	-4.1%
Import (%yoy)	1.4%	2.5%	1.1%	-1.2%	0.2%	-0.2%	2.8%	-3.7%	2.0%	1.7%	-7.5%	-3.3%
Trade Balance £bn	-3.4	-4.0	-2.6	-1.2	-0.9	-4.5	-3.1	-1.2	-4.0	-4.7	-3.7	-3.5

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2015	2016			End 2016F	Feb-16	MoM%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		0.30	4.80
	0.5	0.50	14/04/2016	No Change	0.50	LT Foreign Currency Rating (S&P): AAAu (17/02/2011)		

Currency Other per USD (Bid Rate)	Mar-16	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.27	0.47	6.53
GBP-AUD	1.88	3.35	7.28
GBP-JPY	161.93	-3.14	9.42
GBP-CNY	9.29	-2.17	3.58
GBP-SGD	1.95	0.41	7.20
GBP-MYR	5.71	2.09	11.53
GBP-IDR	19,125	-2.83	7.19
GBP-TWD	46.69	-0.68	4.09

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	6,105.9	0.14	-2.19

UK Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.46	0.38	0.57	0.40
10 Year	1.41	1.34	1.76	1.54

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (18 Mar)	GBP2bn	182-Day	0.478%	2.5

Govt Debt/GDP (%)	UK Sovereign CDS					UK Fiscal Balance (% of GDP)		
Feb-2016	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago		Dec-2013	Dec-2014	Dec-2015
98.6	36.9	39.5	15.1	20.3		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	0.6	1.2	1.4	1.8	0.0	0.5	0.6	0.6

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
	0.5	0.4	0.2	0.2	0.0	0.3	0.3	0.2	0.0	0.3	0.8	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)	8.5%	8.0%	2.4%	9.5%	7.6%	3.1%	0.5%	-2.2%	-3.3%	-8.0%	-12.9%	-4.0%
Import (%yoy)	-14.4%	-4.1%	-8.6%	-2.9%	-3.1%	-3.1%	-11.0%	-13.3%	-10.2%	-18.0%	-17.8%	-14.3%
Trade Balance ¥bn	222.7	-59.3	-220.6	-74.4	-270.5	-571.5	-120.0	104.8	-384.6	140.3	-648.8	242.8

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2015	2016		End 2016F		Feb-16	MoM%	YoY%
	Dec	As of Oct 2014	Next Meeting	Forecast	Dec		0.07	0.10
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 (%)	-	-0.10%		No Change	-0.10%			

Currency Other per 100JPY (Bid Rate)	Mar-16	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.16	6.74	-1.96
JPY- SGD	1.20	3.67	-2.01
JPY- EUR	0.79	3.74	-2.63
JPY- GBP	0.62	3.24	-8.61
JPY- CNY	0.06	1.12	-6.00
JPY- IDR (100)	118.15	0.64	-2.73
JPY- MYR	3.53	5.76	1.28
JPY- TWD	0.29	2.61	-5.04

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	17,013.6	5.97	-10.77
TOPIX Index	147	4.86	-28.95

FX Volatility and Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	10.58	12.19	10.61	9.31
2 Year	-0.22	-0.23	0.02	0.04
10 Year	-0.10	-0.06	0.36	0.38

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (17 Mar)	JPY1.1994tn	20-Year	0.427%	-

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Sep-2015	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	2013	2014	2015
212.5	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	2.0	2.3	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)	
	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	2015	2016F
	-0.4	-0.3	-0.4	-0.8	-0.6	-0.8	-0.8	-0.6	-0.6	-0.8	-0.5	-0.4

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
NODX (%yoy)	18.5%	2.2%	-0.3%	4.5%	-0.7%	-8.4%	2.1%	0.0%	-3.4%	-7.2%	-10.1%	2.1%
Non-oil Import (%yoy)	-4.3%	-8.1%	-3.3%	3.5%	-2.6%	4.1%	6.0%	3.5%	4.5%	-3.9%	-6.2%	8.8%
Trade Balance (\$bn)	8.0	5.3	6.1	4.3	5.6	4.0	5.5	7.4	4.9	5.2	6.1	2.9

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2015	2015			End 2016F	Dec-15	QoQ%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		0.22	-1.53
	1.19	1.18	Apr-16	-	1.40	LT Foreign Currency Rating (S&P): AAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Mar-16	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	123.60	0.96	0.79
SGD-AUD	0.97	2.95	0.03
SGD-EUR	0.65	0.08	-0.63
SGD-GBP	0.51	-0.41	-6.74
SGD-CNY	4.76	-2.24	-3.49
SGD-IDR	9821	-2.74	-0.24
SGD-JPY	83.08	-3.53	2.10
SGD-MYR	2.93	2.15	3.79
SGD-TWD	24.01	-1.74	-3.84

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	2,819.1	5.72	-2.21

FX Volatility and Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.42	7.99	8.10	7.71
2 Year	0.97	1.04	1.38	1.27
10 Year	1.96	2.28	2.61	2.23

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 Mar)	SGD3.8bn	81-Day	0.80%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-15	Feb-16	Feb-16	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
411.2	244.0	13.9	58.1	57.5	49.1	36.6

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2012	Dec-2013	Dec-2014	Dec-2015
103.2	99.8	102.2	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)	
	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	2015	2016F
	2.1	2.5	3.3	3.1	2.6	2.5	2.6	2.7	3.5	4.2	2.1	2.8

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)	-9.8%	2.4%	-8.8%	-6.6%	5.0%	3.5%	4.1%	8.8%	16.7%	6.3%	1.4%	-2.8%
Imports (%yoy)	0.3%	5.8%	-6.9%	-7.1%	-1.5%	5.9%	-6.1%	9.6%	-0.4%	9.1%	2.7%	3.3%
Trade Balance (RM bn)	4.6	7.8	6.9	5.5	8.0	2.4	10.2	9.7	12.2	10.2	8.2	5.4

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2015	2016			End 2016F	Sep-15	QoQ%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		0.67	8.17
	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)	Mar-16	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	76.74	3.05	4.23
MYR-AUD	0.33	0.91	-3.24
MYR-SGD	0.34	-2.02	-3.28
MYR-EUR	0.22	-2.06	-4.08
MYR-GBP	0.18	-2.34	-9.77
MYR-CNY	1.63	-4.32	-7.18
MYR-JPY	28.36	-5.34	-1.18
MYR-IDR	3349	-5.10	-4.25
MYR-TWD	8.18	-3.64	-6.93

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,715.0	3.64	1.33

FX Volatility and Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.61	12.99	16.18	10.24
2 Year	3.10	3.21	3.41	3.29
10 Year	3.85	3.93	4.41	3.90

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (17 Mar)	MYR4bn	Due-2026	4.070%	3.20

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Dec-15	Nov-15	Jan-16	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
285.9	420.2	7.3	160.9	180.9	230.6	127.5

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)	
	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	2015	2016F
	7.2	7.3	7.3	7.2	6.8	6.3	4.9	3.4	4.1	4.4	6.4	5.5

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)	-10.3%	-8.3%	-14.4%	-12.4%	-18.8%	-12.1%	-17.6%	-20.7%	-18.0%	-17.5%	-20.9%	-7.2%
Imports (%yoy)	-13.2%	-22.3%	-21.4%	-17.3%	-28.4%	-16.2%	-25.6%	-27.5%	-18.0%	-16.3%	-17.0%	-11.7%
Trade Balance (\$mn)	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	13.6	1,136.1

BI Reference Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2015	2016			End 2016F	Dec-15	MoM%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		0.73	4.61
	7.50	6.75	21/04/2016	No change	6.50	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Mar-16	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	17.06	0.47	1.55
IDR-AUD	0.98	6.06	0.00
IDR-SGD	1.02	3.52	1.28
IDR-EUR	0.67	3.30	-0.30
IDR-GBP	0.52	2.87	-6.31
IDR-CNY	4.86	0.84	-3.05
IDR-JPY	84.70	0.36	3.81
IDR-MYR	2.99	6.01	5.09
IDR-TWD	24.43	2.17	-2.22

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	4,781.3	0.22	4.10
Stock Exchange Finance Index	691	0.15	0.62

FX Volatility and Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	11.75	12.08	13.54	12.20
2 Year	7.47	7.77	9.14	7.05
10 Year	7.86	8.26	9.60	7.43

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (15 Mar)	IDR2.15tn	Due-2044	8.63%	1.05

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Dec-15	Feb-16	Feb-16	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
310.7	104.5	10.3	206.8	236.8	264.9	156.5

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2011	2012	2013	2014
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)	
	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	2015	2016F
	1.2	1.4	1.6	2.0	1.6	1.3	1.5	1.6	1.8	2.3	1.4	1.6

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)	-15.0%	-6.4%	-2.5%	2.8%	-8.3%	-5.5%	-3.8%	-7.0%	-6.8%	-1.5%	-11.4%	-25.4%
Imports (%yoy)	-12.7%	-16.3%	-17.6%	-6.1%	-8.1%	-13.8%	-20.4%	-18.9%	-8.8%	-7.8%	-18.6%	-13.8%
Trade Balance (\$bn)	3.1	34.1	59.5	46.5	43.0	60.2	60.3	61.6	54.1	60.1	63.3	32.6

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2015	2016			End 2016F	Feb-16	MoM%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		0.4	24.2
	4.4	4.35	-	-	4.10	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Mar-16	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	98.16	-1.29	-2.80
CNY-AUD	0.20	5.27	3.94
CNY-SGD	0.21	2.29	4.05
CNY-EUR	0.14	2.25	3.24
CNY-GBP	0.11	2.62	-2.15
CNY-JPY	17.42	-1.10	6.29
CNY-IDR	2,056.1	-0.72	3.26
CNY-MYR	0.61	4.51	7.74
CNY-TWD	4.99	1.34	0.89

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,919.8	8.63	-17.50

FX Volatility and Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.50	7.84	5.32	2.39
2 Year	2.32	2.54	2.69	3.29
10 Year	2.88	2.90	3.28	3.53

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (18 Mar)	CNY10bn	91-Day	1.88%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2014	Feb-16	Feb-16	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
895.5	3,202	34.2	127.3	133.8	122.5	92.7

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)	
	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	2015	2016F
	-0.7	-0.6	-0.6	-0.4	0.3	0.3	0.5	0.1	0.8	2.4	-0.3	1.0

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)	-9.0%	-11.7%	-3.9%	-13.9%	-12.0%	-14.8%	-14.7%	-11.0%	-17.1%	-14.0%	-11.6%	-10.5%
Imports (%yoy)	-17.8%	-22.2%	-5.5%	-16.1%	-17.5%	-16.8%	-24.6%	-20.0%	-13.7%	-15.6%	-8.0%	-10.9%
Trade Balance (\$bn)	4.1	4.8	5.4	2.2	3.6	4.0	5.2	6.1	2.8	4.2	3.5	4.2

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2015	2016			End 2016F	Jan-16	MoM%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		-4.54	-7.35
	1.625	1.5	-	-	1.5	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Mar-16	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.04	4.77	4.02
TWD-SGD	4.17	1.30	3.53
TWD-EUR	2.73	1.07	2.50
TWD-GBP	0.02	0.47	-3.72
TWD-JPY	3.47	-1.83	6.15
TWD-CNY	0.20	-1.31	-0.88
TWD-MYR	0.12	3.78	7.48
TWD-IDR	409.40	-2.13	2.25

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	8,665.1	2.45	3.35

FX Volatility and Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.86	7.89	8.79	5.23
5 Year	0.58	0.54	0.80	1.04
10 Year	0.84	0.88	1.15	1.56

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 Mar)	TWD30bn	5-Year	0.55%	-

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	Feb-16	Feb-16
158,954	38.9	33.4	32.8	-0.51	-0.33	-0.24	428.82	31.5

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

Trade (Customs)	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)	-4.5%	-1.7%	-5.0%	-7.9%	-3.6%	-6.7%	-5.5%	-8.1%	-7.4%	-8.7%	-8.9%	10.3%
Imports (%yoy)	-6.0%	-6.8%	-20.0%	-0.3%	-12.7%	-4.8%	-26.2%	-18.2%	-9.5%	-9.2%	-12.4%	-16.8%
Trade Balance (\$bn)	1.5	-0.5	2.4	0.2	0.8	0.7	2.8	2.1	0.3	1.5	0.2	5.0

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	Jan-16	MoM%	YoY%
	Dec	Mar-16	Next Meeting	Forecast	Dec		-0.5	-0.7
	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	Mar-16	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.91	-2.02
THB-AUD	3.71	5.92	2.59
THB-SGD	0.04	2.86	2.60
THB-EUR	0.03	2.95	1.95
THB-GBP	1.97	2.44	-4.33
THB-MYR	0.11	4.98	6.05
THB-IDR	376.42	-1.05	0.86

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,392.9	4.54	8.1

FX Volatility and Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.36	5.41	9.34	5.78
2 Year	1.26	1.37	1.54	1.81
10 Year	1.79	2.11	2.83	2.70

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (21 Mar)	THB10bn	93-Day	1.32%	1.79

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Dec-15	Mar-16	Feb-16	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
128,773	172.8	12.0	139.3	154.6	161.2	105.7

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	6.5	6.0	6.7	6.5	6.5

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
	1.0	0.9	0.6	0.0	0.0	0.3	0.6	0.8	1.3	1.7	0.6	2.5

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)	2.1%	10.4%	15.7%	9.8%	9.1%	9.3%	1.7%	5.0%	6.7%	-0.3%	6.2%	6.4%
Imports (%yoy)	7.7%	16.9%	16.4%	13.1%	15.9%	6.2%	-1.8%	6.6%	1.9%	-8.5%	-1.8%	-4.3%
Trade Balance (\$bn)	0.1	-1.2	-0.1	-0.5	0.3	-0.2	0.5	0.3	-0.6	0.8	-0.2	0.1

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

Currency Other per 10000VND	Mar-16	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.48	0.04	-0.78
VND-AUD	0.59	6.91	3.92
VND-SGD	0.06	3.84	3.89
VND-EUR	0.04	3.78	3.27
VND-GBP	0.03	3.54	-2.89
VND-MYR	0.18	6.13	7.43
VND-IDR	0.60	-1.63	-0.29

Stock Market Index	Mar-16	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	568.3	1.59	-1.86

FX Volatility and Bond Yield (%)	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	5.14	5.09	5.44	4.89
10 Year	6.98	7.33	7.53	6.48

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (23 Mar)	VND2tn	3-Year	5.53%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2013	2014	2015	Mar-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.6	-5.0	0.3	319.9	349.4	321.3	262.3

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	1.5	1.6
Italy	0.2	0.6	0.8	1.2	0.8	0.8	1.0	1.3	-0.3	0.7	1.0	1.2
Ireland	7.7	7.1	4.5	4.6	5.3	4.8	4.6	4.5	5.2	6.3	4.7	3.8
Greece	0.3	1.3	-1.7	-1.4	-1.9	-2.4	-1.3	-0.4	0.7	-0.3	-0.9	1.7
Spain	2.7	3.2	3.4	3.5	3.2	2.9	2.7	2.5	1.4	3.2	2.7	2.3

2 Bond Yields (%)				CDS		
Mar-16	30-Mar-16	1 Month Ago	31-Dec-13	Mar-16	1 Month Ago	1 Year Ago
Portugal	0.60	0.68	3.32	258.1	325.7	135.0
Italy	0.00	-0.03	1.26	121.6	145.2	108.5
Ireland	-0.35	-0.31	0.95	60.7	39.3	49.1
Greece*	9.83	13.23	124.44	5124.7	5124.7	452.3
Spain	0.01	0.02	1.50	95.0	113.1	85.2

Equity Index				Government Purchases				
Mar-16	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,454.5	6.54	-2.77	Bonds (23 Mar)	0.50	Due-2030	3.875%	1.61
Italy	19,818.4	2.94	-14.71	Bonds (11 Mar)	1.50	Due-2032	1.840%	1.52
Ireland	6,296.0	-0.76	-7.30	Bills (10 Mar)	0.50	189-Day	-0.220%	2.94
Greece	566.7	9.67	-10.24	Bills (16 Mar)	1.30	91-Day	2.700%	1.30
Spain	8,808.3	4.10	-7.71	Bonds (17 Mar)	0.67	Due-2032	2.059%	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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