

Economic and Financial Indicators

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Key Highlights

Global

- **The April FOMC minutes came as a rude shock** as the phrase “Most participants judged that if incoming data were consistent with economic growth picking up in the second quarter labour market conditions continuing to strengthen, and inflation making progress toward the Committee’s 2 percent objective, then it likely would be appropriate for the Committee to increase the target range for the federal funds rate in June” garnered much attention from market watchers. Rhetoric by Fed officials through the month also hinted that a rate hike would be appropriate, especially as economic and labour data continues to improve. Nonetheless, the implied Fed Funds probabilities for 15 June and 27 July’s meetings remain calm, hovering around the 30% and 50% probability for the respective meetings. We continue to hold to two rate hikes this year, with the timing of the first hike delayed till July unless May’s data surprises on the upside.
- **Central bank rates:** As markets begin to look for more cues on a Fed rate hike in June, most other central banks have decided to keep rates static. BOT, BOE, BOK, BNM and BOJ were examples of such. Notably, RBA surprised the markets by cutting rates to a record low of 1.75% while at the same time announcing an expansionary budget plan. In addition, BSP narrowed its interest rate corridor to +/- 50bps from 3 June, with the overnight deposit facility (which replaces the special deposit account) at 2.5% whereas the lending rate was trimmed from 6% to 3.5%.
- **G7 policy impasse:** Global risk appetite may remain fragile amid the lack of consensus among central bank governors and finance ministers in the recent G7 meeting. Nevertheless, statements by the Japanese coupled with an unsettling background seem to have placed the onus on individualistic policies with the acknowledgement that there is no global panacea. Additionally, all members flagged concerns on global growth and risks abound from terrorism, refugee flows, political conflicts and the possibility of a Brexit.
- **Philippines’ new president:** Rodrigo Duterte has claimed victory as the new president of the Philippines, dominating his opposition by taking 38.6% of total votes. Meanwhile, Maria Lenor Robredo inched her way to take the position of Vice President with 35.1% of the total votes, 1.5% higher than her competitor Ferdinand Marcos Jr.

Singapore

- **1Q16 GDP growth was revised to 1.8% yoy (+0.2% qoq saar)** from the flash estimates of 1.8% yoy (0% qoq saar), disappointing market expectations. The key revisions were in manufacturing which contracted a less severe 1.0% yoy (+23.3% qoq saar), , while construction was unchanged at +6.2% yoy (+10.5% qoq saar). However, services decelerated more than expected by +1.4% yoy (-5.9% qoq saar). The official 2016 growth forecast remained at 1-3%, but IESingapore cut its NODX growth forecast from 0-2% to -3% to -5%. Our full-year growth forecast remains at 1.8% yoy, but the China/regional drag on the services sector is a key contributor to downside risks to the economy, especially if the Fed pushes ahead with policy normalization, elevating market volatility in the near-term, apart from the somewhat receding Brexit referendum event risk in June.
- **Headline CPI fell for the 18th straight month by 0.5% yoy** (0.1% mom nsa) in April, but at a more modest pace compared to March’s reading of -1.0% yoy (0% mom nsa) and marking the smallest yoy decline since July 2015. There was also a low base in April 2015 due to the disbursement of S&CC rebates then. Meanwhile, MAS core inflation accelerated from +0.6% yoy in March to +0.5% in April, as services inflation picked up from 0.4% to 0.7% amid more costly holiday travel and domestic services (including FDW and other domestic house cleaning services etc). Headline inflation may attempt to bottom in 2Q16, but remain subdued for the rest of the year due to the continuing drag from disinflationary asset prices and notwithstanding the slight uptick in global crude oil prices.

China

- **An article by a mystery “authoritative person” published in People’s Daily rocked the market**, highlighting that (1) China’s recovery will be L-shaped, lasting more than 2 years, (2) that

it is still too early to cheer about the recovery as the current stabilization was mainly driven by the old investment-led growth model, (3) both demand and supply side measures are necessary to support growth, with demand side reforms used to buy more time for supply side reform, (4) high leverage will lead to higher systemic risk, thus there is no need to support growth via higher leveraging (5) and that China should continue to tackle overcapacity and zombie companies in its next stage of reforms.

- **Credit and financial data missed expectations in April**, as new Yuan loans increased by CNY555.6bn, down from CNY1.37tn in Mar while the growth in total social financing also slowed significantly to CNY751bn in Apr from CNY2.34tn in Mar. However, the disappointing prints were partially distorted by the local government debt swap as well as the spike of business tax recipients ahead of change of tax regime from 1st May. On the whole, after discounting temporary factors, we view that credit and financial data still remain strong, albeit PBoC is likely to remain cautious in terms of credit expansion and liquidity management.

Indonesia

- **BI kept its policy rate at 6.75% in May as widely expected.** However, the central bank has struck a rather dovish tone, with its policy statement pointing out that there remains room for easing and that it may be used at an earlier time provided that the macroeconomic stability is maintained. We anticipate that BI's near-term focus will still likely still be on the transmission of its earlier policy rate cuts and its transition of its new monetary policy framework.
- **Economic growth missed expectations to print 4.92% yoy (est +5.07%) in 1Q.** On an annualized basis, growth contracted for the second straight quarter as government spending was cut by half while household expenditure grew by 0.17% qoq. Meanwhile, headline inflation missed expectations to post +3.6% (est +3.81%), dragged down by transport prices (-1.52%) while all items faced a broad-based slowdown in growth.

Malaysia

- **BNM held its overnight policy at 3.25% in May**, in what was the inaugural MPC meeting for the new governor, Muhammad Ibrahim. The tone was hawkish, and continues to show that the central bank trusts that underlying growth fundamentals remain strong, driven mainly by private consumption.
- **1Q GDP beat expectations to come in at +4.2% yoy (est +4.0%),** as domestic consumption remained strong at 5.3% yoy. Nonetheless, despite beating expectations, 1Q's print marked the slowest growth for the nation since mid-2009 as details show weakness in exports, while private investment eased. All in all, it is likely that domestic consumption will remain the key driver for growth, allowing for an estimated 4.0-4.5% growth for 2016.

Thailand

- **BOT kept rates static at 1.5% in May as expected**, citing improvements in customs exports and domestic prices. This is the eight consecutive decision to leave rates pat as the central bank views that rising government spending will continue to spur economic recovery.
- **Domestic prices resurfaced back onto inflationary territory in April**, beating expectations to print +0.07% (core: +0.78%). This is the first time since December 2014 that CPI registered itself in inflationary territory, as tobacco and alcohol prices (+13.13%) rose due to tax increases, while food prices (+1.57%) rose due to the recent drought and festive season.

Vietnam

- **Headline inflation beat expectations to climb 2.28%yoy (est: +2.04%) in May**, the highest CPI print this year as prices rise on the back of healthcare (+26.8%) and education (+4.55%) prices. However, prices continue to remain weighed down by transport prices (-9.76%), albeit prices may likely be lifted in the near term given the recent upticks 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	0.5	2.2	2.3	2.4	2.4	2.4	1.8	2.3

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
	0.2	0.2	0.0	0.2	0.5	0.7	1.4	1.0	0.9	1.1	0.1	1.3

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)	-4.2%	-7.4%	-5.6%	-6.9%	-10.6%	-6.3%	-10.8%	-10.9%	-10.3%	-11.0%	-4.1%	-6.6%
Import (%yoy)	-5.9%	-7.6%	-0.1%	-5.2%	-3.3%	-5.6%	-7.1%	-4.1%	-7.8%	-7.9%	3.5%	-9.2%
Trade Balance \$bn	-61.3	-57.9	-67.4	-70.5	-68.4	-67.7	-66.9	-62.7	-61.0	-58.9	-55.6	-54.6

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

Currency Other per USD (Bid Rate)	May-16	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	95.61	0.82	-3.06
AUD-USD	0.72	-6.79	-1.30
EUR-USD	1.11	-1.15	2.54
GBP-USD	1.46	0.92	-0.82
USD-CNY	6.56	-0.98	-0.97
USD-JPY	110.15	1.01	9.20
USD-MYR	4.11	-4.87	4.55
USD-SGD	1.38	-2.11	2.70
USD-IDR	13657	-3.22	1.10
USD-TWD	32.66	-1.07	0.48

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	17,706.1	-1.51	1.61
NASDAQ	4,861.1	-0.71	-2.92
NASDAQ Other Financial Index	5,718.2	1.53	2.43
S&P 500	2,076.1	-0.56	1.57

US Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.92	0.83	0.93	0.61
10 Year	1.86	1.91	2.23	2.21

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 May)	USD31bn	3-Month	0.350%	3.4

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Mar-16	Dec-14	Dec-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
105.7	-2.8	-2.6	-183.0	71.9	-10.8	-101.3	116.3	31.7	-98.3

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	1.5	1.5	1.6	1.7	0.9	1.6	1.5	1.6

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
	0.2	0.1	-0.1	0.1	0.1	0.2	0.3	-0.2	0.0	-0.2	0.0	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)	9.1%	2.7%	12.6%	7.1%	5.7%	0.8%	0.5%	6.2%	4.0%	-2.0%	1.1%	-2.7%
Import (%yoy)	5.6%	0.1%	6.9%	0.4%	2.6%	-0.6%	-0.7%	4.1%	3.1%	-1.3%	1.7%	-8.4%
Trade Balance € mn	20.9	18.3	25.4	31.5	11.2	19.9	24.3	24.0	25.8	5.9	19.3	28.6

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	May-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)	May-16	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.55	-5.72	-3.71
EUR-SGD	1.54	-0.98	0.18
EUR-GBP	0.76	2.09	-3.29
EUR-CNY	7.32	0.08	-3.07
EUR-IDR	15225	-2.63	-1.31
EUR-JPY	122.78	2.19	6.54
EUR-MYR	4.58	-3.86	2.53
EUR-TWD	36.41	-0.41	-1.54

Stock Market Index	May-16	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	10,057.3	-2.30	-6.38

Euro Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.50	-0.50	-0.37	-0.23
10 Year	0.18	0.23	0.52	0.60

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
	Dec-2015	May-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2013	Dec-2014
	90.8	19.4	18.7	13.2	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	2.6	2.9	2.5	2.6	2.6	2.5	2.6	2.8

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	1.6

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)	-9.9%	-3.5%	-1.4%	-0.6%	0.3%	5.9%	-1.6%	-2.2%	-7.1%	-6.6%	-8.0%	-1.3%
Import (%yoy)	3.5%	0.8%	5.7%	5.5%	7.3%	6.8%	8.1%	4.9%	4.6%	0.1%	-2.6%	-0.9%
Trade Balance A\$bn	-4.2	-3.2	-3.7	-2.8	-2.9	-2.6	-3.7	-3.2	-3.9	-3.3	-3.0	-2.2

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	May-16	Next Meeting	Forecast	Dec		0.15	9.26
	2.00	1.75	07/06/2016	-	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	May-16	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.64	6.06	3.95
AUD-GBP	0.49	8.27	0.49
AUD-JPY	79.14	8.36	10.64
AUD-CNY	4.72	6.32	0.71
AUD-SGD	0.99	5.01	4.04
AUD-MYR	2.95	2.02	6.35
AUD-IDR	9,813	4.00	3.14
AUD-TWD	23.46	6.11	1.84

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,386.0	2.46	1.61

Australia Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.64	2.04	2.00	1.99
10 Year	2.31	2.62	2.87	2.90

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (20 May)	AUD800mn	Due-2020	1.754%	3.46

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
2015	May-16	1-Month Ago	6-Month Ago	1-Year Ago		2014	2015	2016F
44.3	36.8	33.2	39.7	32.9		-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	1.9	1.8	2.9	2.3	1.9	2.1

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
	0.1	0.0	-0.1	-0.1	0.1	0.2	0.3	0.3	0.5	0.3	0.0	0.7

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)	1.1%	-0.3%	3.1%	-2.8%	2.7%	0.1%	-3.8%	-2.5%	-3.7%	-3.2%	-0.3%	0.1%
Import (%yoy)	1.1%	-1.2%	0.2%	-0.2%	2.7%	-3.6%	2.3%	2.1%	-7.1%	1.1%	1.5%	-0.3%
Trade Balance £bn	-2.6	-1.2	-0.9	-4.6	-3.2	-1.2	-4.0	-4.6	-3.6	-5.1	-4.3	-3.8

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2015	2016			End 2016F	Apr-16	MoM%	YoY%
	Dec	May-16	Next Meeting	Forecast	Dec		0.20	4.90
	0.5	0.50	16/06/2016	No Change	0.50	LT Foreign Currency Rating (S&P): AAAu (17/02/2011)		

Currency Other per USD (Bid Rate)	May-16	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.31	-2.06	3.42
GBP-AUD	2.03	-7.64	-0.47
GBP-JPY	160.93	0.09	10.11
GBP-CNY	9.59	-1.85	0.34
GBP-SGD	2.02	-3.00	3.54
GBP-MYR	6.01	-6.03	6.06
GBP-IDR	19,955	-4.00	3.13
GBP-TWD	47.72	-1.81	1.63

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	6,219.3	-0.67	-0.37

UK Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.48	0.50	0.61	0.55
10 Year	1.47	1.60	1.87	1.93

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 May)	GBP2.5bn	182-Day	0.493%	2.42

Govt Debt/GDP (%)	UK Sovereign CDS					UK Fiscal Balance (% of GDP)		
Apr-2016	May-16	1-Month Ago	6-Month Ago	1-Year Ago		Dec-2013	Dec-2014	Dec-2015
98.4	34.0	38.5	16.7	18.9		3.4	6.4	3.4

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
	5.4	-1.7	1.6	-1.7	1.7	0.8	1.6	1.8	0.0	0.6	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	0.2

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
Export (%yoy)	2.4%	9.5%	7.6%	3.1%	0.5%	-2.2%	-3.4%	-8.0%	-12.9%	-4.0%	-6.8%	-10.1%
Import (%yoy)	-8.7%	-3.1%	-3.3%	-3.2%	-11.0%	-13.4%	-10.2%	-18.0%	-17.8%	-14.2%	-14.9%	-23.3%
Trade Balance ¥bn	-215.3	-60.9	-261.4	-567.5	-121.3	104.8	-387.5	138.9	-647.7	239.9	754.2	823.5

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2015	2016		End 2016F		Apr-16	MoM%	YoY%
	Dec	As of Oct 2014	Next Meeting	Forecast	Dec		0.03	0.08
Monetary Base Target (JPY tn)	270	270	16/06/2016	No Change	270	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Policy-Balance Rate (%)	-	-0.10%		No Change	-0.30%			

Currency Other per 100JPY (Bid Rate)	May-16	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.26	-7.70	-9.63
JPY- SGD	1.25	-3.06	-5.93
JPY- EUR	0.81	-2.14	-6.07
JPY- GBP	0.62	-0.08	-9.17
JPY- CNY	0.06	-1.98	-9.54
JPY- IDR (100)	124.00	-4.63	-7.95
JPY- MYR	3.73	-5.79	-4.24
JPY- TWD	0.30	-1.89	-7.96

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	16,804.5	-3.99	-12.04
TOPIX Index	149	-8.00	-28.42

FX Volatility and Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	10.68	11.17	8.41	8.03
2 Year	-0.24	-0.26	-0.01	0.00
10 Year	-0.10	-0.06	0.30	0.42

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (19 May)	JPY1.0993tn	20-Year	0.288%	-

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
199.7	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	2.0	1.7	1.6	3.3	2.0	1.8	2.5

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
	-0.4	-0.8	-0.6	-0.8	-0.8	-0.6	-0.6	-0.8	-1.0	-0.5	-0.5	-0.4

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
NODX (%yoy)	-0.3%	4.5%	-0.7%	-8.4%	2.1%	0.0%	-3.4%	-7.2%	-10.1%	2.0%	-15.7%	-7.9%
Non-oil Import (%yoy)	-3.3%	3.5%	-2.6%	4.1%	6.0%	3.5%	4.5%	-3.9%	-6.2%	8.8%	2.2%	-1.8%
Trade Balance (\$bn)	6.1	4.3	5.6	4.0	5.5	7.4	4.9	5.2	6.1	2.7	5.0	6.3

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2015	2015			End 2016F	Mar-16	QoQ%	YoY%
	Dec	May-16	Next Meeting	Forecast	Dec		-0.22	-0.74
	1.19	1.00	-	-	1.15	LT Foreign Currency Rating (S&P): AAUu (25/02/2011)		

Currency Other per SGD (Bid Rate)	May-16	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	123.01	-0.92	0.31
SGD-AUD	1.01	-4.79	-3.92
SGD-EUR	0.65	0.98	-0.11
SGD-GBP	0.50	3.09	-3.43
SGD-CNY	4.75	1.16	-3.22
SGD-IDR	9882	-1.08	-0.96
SGD-JPY	79.69	3.19	6.36
SGD-MYR	2.98	-2.91	2.22
SGD-TWD	23.63	1.05	-2.15

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	2,784.7	-5.17	-4.60

FX Volatility and Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.00	6.96	6.87	6.91
2 Year	1.07	1.02	1.24	0.98
10 Year	2.15	1.99	2.55	2.34

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (19 May)	SGD2bn	168-Day	0.77%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-15	Apr-16	Apr-16	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
421.3	250.4	12.7	39.0	41.2	46.1	32.2

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
	5.7	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)	
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	2015	2016F
	3.3	3.1	2.6	2.5	2.6	2.7	3.5	4.2	2.6	2.1	2.1	2.8

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)	-8.8%	-6.6%	5.0%	3.5%	4.1%	8.8%	16.7%	6.3%	1.4%	-2.8%	6.7%	0.2%
Imports (%yoy)	-6.9%	-7.1%	-1.5%	5.9%	-6.1%	9.6%	-0.4%	9.1%	2.7%	3.3%	1.6%	-5.5%
Trade Balance (RM bn)	6.9	5.5	8.0	2.4	10.2	9.7	12.2	10.2	8.2	5.4	7.4	11.2

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2015	2016			End 2016F	Dec-15	QoQ%	YoY%
	Dec	May-16	Next Meeting	Forecast	Dec		1.11	6.51
	3.25	3.25	13/07/2016	No change	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	May-16	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	76.01	-3.69	3.23
MYR-AUD	0.34	-2.01	-5.61
MYR-SGD	0.34	2.91	-1.78
MYR-EUR	0.22	3.93	-2.06
MYR-GBP	0.17	6.06	-5.16
MYR-CNY	1.60	4.42	-4.97
MYR-JPY	26.79	6.09	4.52
MYR-IDR	3321	1.73	-3.30
MYR-TWD	7.94	3.98	-3.89

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,627.3	-5.17	-3.94

FX Volatility and Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.96	12.59	13.43	9.68
2 Year	2.97	3.04	2.96	3.28
10 Year	3.91	3.80	4.25	3.87

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (23 May)	MYR4bn	Due-2026	3.900%	2.19

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Dec-15	Mar-16	Mar-16	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
285.9	381.7	7.3	159.9	162.8	171.9	113.9

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)	
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	2015	2016F
	7.3	7.2	6.8	6.3	4.9	3.4	4.1	4.4	4.5	3.6	6.4	5.5

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)	-14.4%	-12.4%	-18.8%	-12.1%	-17.6%	-20.7%	-18.0%	-17.5%	-20.9%	-7.1%	-13.4%	-12.6%
Imports (%yoy)	-21.4%	-17.3%	-28.4%	-16.2%	-25.6%	-27.5%	-18.0%	-16.3%	-17.0%	-11.6%	-10.4%	-14.6%
Trade Balance (\$mn)	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	508.3	667.2

BI Reference Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2015	2016			End 2016F	Mar-16	MoM%	YoY%
	Dec	May-16	Next Meeting	Forecast	Dec		0.99	4.15
	7.50	6.75	16/06/2016	No change	6.25	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	May-16	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.60	-2.06	-1.19
IDR-AUD	1.02	-3.92	-2.94
IDR-SGD	1.01	1.11	1.63
IDR-EUR	0.66	1.98	1.06
IDR-GBP	0.50	4.19	-2.20
IDR-CNY	4.81	2.31	-2.04
IDR-JPY	80.70	4.21	7.92
IDR-MYR	3.01	-1.73	3.42
IDR-TWD	23.91	2.21	-0.63

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	4,752.6	-3.44	2.56
Stock Exchange Finance Index	653	-4.74	-5.62

FX Volatility and Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	11.46	10.61	13.24	11.15
2 Year	7.18	6.97	8.37	7.72
10 Year	7.96	7.67	8.61	8.16

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (24 May)	IDR3.05tn	20-year	8.16%	1.14

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Mar-16	Apr-16	Apr-16	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
316.0	107.7	10.0	192.2	194.8	222.3	168.9

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2011	2012	2013	2014
24.2	25.9	27.7	1.5	-1.8	-2.2	-2.3

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)	
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	2015	2016F
	1.6	2.0	1.6	1.3	1.5	1.6	1.8	2.3	2.3	2.3	1.4	2.2

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)	-3.5%	1.5%	-9.2%	-5.9%	-4.1%	-7.1%	-7.1%	-1.9%	-11.4%	-25.4%	11.5%	-1.8%
Imports (%yoy)	-17.4%	-6.8%	-8.5%	-13.9%	-20.4%	-18.8%	-9.0%	-8.0%	-19.1%	-13.8%	-7.6%	-10.9%
Trade Balance (\$bn)	57.2	45.2	41.8	59.7	59.6	61.3	53.8	59.5	63.3	32.6	29.9	45.6

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2015	2016			End 2016F	Apr-16	MoM%	YoY%
	Dec	May-16	Next Meeting	Forecast	Dec		1.0	11.4
	4.4	4.35	-	-	4.10	LT Foreign Currency Rating (S&P): AA-(16/12/2010)		

Currency Other per CNY	May-16	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	97.41	0.05	-3.49
CNY-AUD	0.21	-5.94	-0.42
CNY-SGD	0.21	-1.19	3.70
CNY-EUR	0.14	-0.06	3.72
CNY-GBP	0.10	2.01	0.19
CNY-JPY	16.78	2.04	10.44
CNY-IDR	2,080.7	-2.27	2.04
CNY-MYR	0.63	-4.23	5.23
CNY-TWD	4.98	-0.10	1.46

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,840.5	-4.24	-20.27

FX Volatility and Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.70	5.87	5.25	1.82
2 Year	2.52	2.54	2.73	2.70
10 Year	2.96	2.95	3.18	3.45

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (18 May)	CNY26.78bn	2-Year	2.51%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2014	Apr-16	Apr-16	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
895.5	3,220	25.3	122.8	119.5	95.2	87.6

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	-0.8	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)	
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	2015	2016F
	-0.6	-0.4	0.3	0.3	0.5	0.1	0.8	2.4	2.0	1.9	-0.3	1.0

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)	-3.9%	-13.9%	-12.0%	-14.8%	-14.7%	-11.0%	-17.1%	-14.0%	-11.6%	-10.5%	-10.1%	-5.3%
Imports (%yoy)	-5.5%	-16.1%	-17.5%	-16.8%	-24.6%	-20.0%	-13.7%	-15.6%	-8.0%	-10.9%	-14.1%	-6.8%
Trade Balance (\$bn)	5.4	2.2	3.6	4.0	5.2	6.1	2.8	4.2	3.5	4.2	4.5	4.8

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	-1.75
	1.625	1.5	Jun-16	-	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	May-16	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.26	-5.76	-1.81
TWD-SGD	4.23	-1.14	2.13
TWD-EUR	2.75	-0.28	2.04
TWD-GBP	0.02	1.91	-0.96
TWD-JPY	3.37	2.08	8.67
TWD-CNY	0.20	0.10	-1.44
TWD-MYR	0.13	-3.82	4.06
TWD-IDR	418.16	-2.16	0.61

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	8,382.7	-3.03	-0.45

FX Volatility and Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.98	6.26	6.69	4.74
5 Year	0.58	0.57	0.83	1.04
10 Year	0.86	0.86	1.19	1.61

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (17 May)	TWD30bn	30-Year	1.65%	-

Total External Debt (US\$ Million)	Net Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Mar-16	2013	2014	2015	2013	2014	2015	Apr-16	Apr-16
159,699	38.9	33.4	32.8	-0.51	-0.33	-0.24	433.18	24.8

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	3.2	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)	
	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	2015	2016F
	-1.1	-1.2	-1.1	-0.8	-1.0	-0.9	-0.5	-0.5	-0.5	0.1	-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	Mar-16	MoM%	YoY%
	Dec	May-16	Next Meeting	Forecast	Dec		0.5	0.2
	1.50	1.50	22/06/2016	No change	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	May-16	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	1.89	-0.78
THB-AUD	3.89	-5.04	-2.11
THB-SGD	0.04	-0.26	2.07
THB-EUR	0.03	0.72	1.83
THB-GBP	1.91	2.68	-1.60
THB-MYR	11.49	-3.09	3.73
THB-IDR	381.69	-1.41	0.31

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,384.3	-1.74	7.5

FX Volatility and Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.94	5.26	7.42	7.73
2 Year	1.47	1.32	1.48	1.57
10 Year	2.00	1.78	2.79	2.80

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 May)	THB10bn	28-Day	1.39%	1.98

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Dec-15	May-16	Mar-16	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
129,398	177.7	10.8	121.5	122.0	124.5	102.8

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%	-5.3%

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	6.4	6.0	6.7	6.4	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	2015	2016F
	0.6	0.0	0.0	0.3	0.6	0.8	1.3	1.7	1.9	2.3	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	May-16	Next Meeting	Forecast	Dec	
	9.0	9.00	-	-	9.00	

Currency Other per 10000VND	May-16	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.48	-1.11	-1.92
VND-AUD	0.62	-7.24	-2.62
VND-SGD	0.06	-2.67	1.30
VND-EUR	0.04	-0.75	2.24
VND-GBP	0.03	1.64	-0.98
VND-MYR	0.18	-4.47	4.15
VND-IDR	0.61	0.31	-1.41

Stock Market Index	May-16	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	611.6	3.39	5.63

FX Volatility and Bond Yield (%)	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	5.00	5.15	5.30	4.55
10 Year	6.95	6.95	7.10	6.30

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (18 May)	VND8tn	5-Year	6.14%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2013	2014	2015	May-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.6	-5.0	0.3	225.0	230.5	260.0	185.9

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	0.1	0.5	0.8	1.2	0.8	0.8	0.9	1.1	-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	-1.0	-1.4	0.1	0.6	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		
May-16	25-May-16	1 Month Ago	31-Dec-13	May-16	1 Month Ago	1 Year Ago
Portugal	0.51	0.71	3.32	263.1	261.6	162.5
Italy	-0.06	-0.01	1.26	128.9	124.6	112.4
Ireland	-0.35	-0.33	0.95	64.7	64.5	51.1
Greece*	7.32	9.05	124.44	5124.7	5124.7	452.3
Spain	-0.11	-0.03	1.50	94.6	93.3	88.0

Equity Index				Government Purchases				
May-16	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,479.5	0.08	-1.78	Bills (18 May)	1.31	364-Day	0.043%	1.46
Italy	19,616.1	-2.31	-15.58	Bonds (12 May)	2.72	Due-2023	0.870%	1.37
Ireland	6,388.1	3.90	-5.94	Bonds (12 May)	0.75	Due-2022	0.157%	2.60
Greece	642.1	7.45	1.70	Bills (11 May)	1.14	91-Day	2.700%	1.30
Spain	8,918.1	-2.43	-6.56	Bonds (19 May)	0.48	Due-2030	2.048%	3.32

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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