

Economic and Financial Indicators

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Key Highlights

Global

- **BOJ disappointed market expectations at its latest MPC.** The central bank maintained its negative deposit rate and also its monetary base expansion at JPY80tn per annum. ETF purchase was only expanded to JPY6tn while USD lending program was doubled to \$24bn. BOJ is likely to assess the effectiveness of its policy at the next meeting in September.
- **The US Federal Reserve kept rates unchanged**, albeit with a 9-1 vote with George as the sole dissenter and also the FOMC statement was largely unchanged. Notably, the statement noted that “near-term risks to the economic outlook have diminished” and the “labor market strengthened” and “household spending has been growing strongly”.
- **The IMF revised its estimate for global growth down to 3.1% this year from 3.2%**, citing that the Brexit outcome had contributed a “sizeable increase in uncertainty”. Based on the IMF forecast, the UK economy will expand by 1.7% this year, which is a 0.2% decrease from their forecast in April.
- **A similar message was echoed in July’s G20 meeting**, with members citing the Brexit had added uncertainty to global growth, although the uncertainty will gradually abate once Britain lays out a concrete relationship plan with Europe later this year. All-in-all, policy-makers have reiterated their call to use all available measures to support global growth.
- **Central Bank rates:** The surprise came from the Bank of England, which kept rates unchanged at 0.50% despite the Brexit vote. Elsewhere, a majority of central banks also kept rates static, including BOC, RBA, ECB and BI.. The only central bank of late which opted to cut rates was BNM (-25bps), on grounds of uncertainty stemming from the Brexit.

Singapore

- **The flash 2Q16 GDP growth printed in-line with market expectations at 2.2% yoy (+0.8% qoqsaar)**, bringing 1H16 growth to average above 2.0%. Surprisingly, the manufacturing sector managed its first on-year growth at +0.8% yoy since 3Q14, led by the electronics and biomedical clusters. However, MAS tips growth will continue to stay sluggish in the second half of 2016.
- **Still, the MAS cited that the current stance of monetary remains appropriate** for overall macroeconomic conditions in 2016, adding that the framework is sufficiently flexible to accommodate a heightened volatility in international financial markets, and that it is also too premature to ease housing cooling measures.
- **CPI fell for the 20th straight month**, albeit by a less severe extent of 0.7% yoy in June. For 2016, MAS expects core inflation to average around 1.0% and trend towards its historical average of close to 2.0% over the course of 2017. Our forecast for 2016 headline and core CPI remain at -0.4 and +1.0% respectively.
- **Industrial production unexpectedly fell 0.3%yoy in June**, after expanding for three straight months, largely due to a contraction in the transport engineering (-17.2% yoy) and biomedical cluster (-10.2% yoy). However, this may not affect the flash 2Q16 GDP growth estimate.
- Bank loans fell for the 9th consecutive month by 2.7% yoy (-0.4% mom) in June, dragged down by business loans. The 2H business outlook remains cloudy for 2H, with a net weighted 1% of manufacturers and 6% of service firms expecting a worse outlook for 2H.

China

- **GDP grew 6.7% yoy in 2Q16**, slightly better than our forecast, despite global uncertainties. Growth in industrial production increased slightly to 6.2% in June, 0.2% higher than the month before. However, growth in fixed asset investment continued to remain sluggish, with soft fixed asset investment being dragged down by the subdued investment in the manufacturing sector as well as lacklustre private investment. As such, we expect that China’s growth may likely face further downward risk in the 2H given weak private investments.

- **China announced the implementation of the System of National Accounts**, an international framework for compiling economic data. This revision saw China's 2015 nominal GDP being revised higher by 1.3% to CNY68.5 trillion. However, after adjusting for inflation, the impact on the 2015 GDP growth is limited to 0.04%.
- **CNH HIBOR jumped by 2.46 percentage points to 4.83%**, the highest since February. Consequently, the cost of speculation was pushed up and the gap between the yuan across the border was narrowed, eliminating arbitrage opportunities. Despite the gradual depreciating of RMB, market sentiments currently remained relatively stable.

Indonesia

- **As part of the 9-month long tax amnesty program**, the tax authority reportedly received amnesty requests from 34 taxpayers declaring IDR369 billion worth of assets so far, yielding IDR7.24 billion of tax revenue. This was in line with the authority's goal of transforming the economy into one based on investment, in line with their hopes that Indonesia will be placed among the top 40 nations on the World Bank's Ease of Doing Business index next year.
- **BI kept its policy rate and 7-day reverse repo rate unchanged at 6.50% and 5.25% respectively**. While low inflation and a stable Rupiah technically gave the central bank some room to ease rates further, the bank opted to wait for further transmission of the previous 100bps worth of rate cuts to lending rates.
- **President Jokowi confirmed a cabinet reshuffle** which both showcases and further strengthens his political foundation. First off, Sri Mulyani, the current Chief Operating Officer and Managing Director at the World Bank, will be returning to Jakarta to be Finance Minister once more. Thomas Lembong from the Trade Ministry will also be reshuffled to become the head of the Investment Coordinating Board, an important post given Indonesia's drive to pull in more foreign direct investment.

Malaysia

- **BNM surprised markets by cutting its policy rate by 25bps**, bringing its Overnight Policy Rate to 3.0% from 3.25%. This was due to greater downside risks to growth, stemming from the uncertainties brought about by the outcome of the Brexit referendum.
- **June CPI fell to 1.6% yoy** from the previous month's print of 2.0%. This was led by the rise in prices of alcohol/tobacco (+21.9%) and the food & beverages component (+4.2%). However, prices continued to be weighed down by transport prices, which fell by 8.5% as oil prices slipped.

Thailand

- **More fiscal stimulus was observed**, as an infrastructure project spending of THB44.2bn and an electricity project of THB3.9bn were approved by the State enterprise policy committee. The cabinet has guaranteed a return of 2-3% for investors in the state infrastructure fund.
- **June CPI growth fell to 0.38% yoy, from 0.46% in May**. However, there was an increase in core inflation, from 0.78% to 0.80%. Elsewhere, trade surplus surprised on the upside to US\$1.97bn (vs May's \$1.54bn), led by a better-than-expected export print of -0.1% (vs OCBC's estimate of -2.0%). Imports however contracted 10.1% (vs mkt est of -8.9%). June's Manufacturing Index too decreased from 2.6%yoy to 2.0%yoy.

Vietnam

- **June CPI growth slowed marginally to 2.39%**, with transport prices sustaining decline for 22 months. On the other hand, prices for medical products/healthcare increased by 26.22%.
- **The manufacturing sector declined slightly**, with the June Manufacturing PMI falling marginally to 52.6. Similarly, industrial production also fell marginally from 7.4% to 7.2%.
- **Trade balance saw a surplus of US\$100m**, compared to a deficit of US\$100m in May. This surplus was led by an increase in trade volume of coffee (+36.5% yoy) and other metals, excluding steel (+48.1% yoy).

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
	2.0	2.6	2.0	0.9	0.8	1.2	2.2	2.2	2.4	2.4	1.9	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	2015	2016F
	0.0	0.2	0.5	0.7	1.4	1.0	0.9	1.1	1.0	1.0	0.1	1.3

Trade	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Export (%yoy)	-5.6%	-6.9%	-10.6%	-6.3%	-10.8%	-10.9%	-10.3%	-11.0%	-4.1%	-6.6%	-7.6%	-6.5%
Import (%yoy)	-0.1%	-5.2%	-3.3%	-5.6%	-7.1%	-4.1%	-7.8%	-7.9%	3.5%	-9.9%	-8.5%	-1.6%
Trade Balance \$bn	-67.4	-70.5	-68.4	-67.7	-66.9	-62.7	-61.0	-58.9	-55.6	-54.8	-56.5	-65.1

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2015	2016		End 2016F		May-16	MoM%	YoY%
	Dec	Jul-16	Next Meeting	Forecast	Dec		0.9	5.2
	0.5	0.5	22/09/2016	No Change	0.75	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	95.68	-0.01	-3.03
AUD-USD	0.76	1.23	4.17
EUR-USD	1.12	0.30	2.83
GBP-USD	1.32	-0.28	-10.22
USD-CNY	6.64	0.33	-2.17
USD-JPY	102.19	0.15	17.44
USD-MYR	4.02	-0.55	6.81
USD-SGD	1.34	0.51	5.95
USD-IDR	13047	0.51	5.67
USD-TWD	31.56	2.08	4.13

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	18,432.2	2.69	5.78
NASDAQ	5,162.1	6.16	3.09
NASDAQ Other Financial Index	5,890.7	3.98	5.52
S&P 500	2,173.6	3.36	6.34

US Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.67	0.59	0.79	0.66
10 Year	1.47	1.44	1.94	2.17

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 July)	USD45bn	4-week	0.270%	3.92

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Jun-16	Dec-14	Jun-16	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
105.1	-2.8	-2.8	-10.6	-102.0	120.5	31.8	-98.1	93.1	-11.0

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	2015	2016F	2017F
	1.8	2.2	2.1	2.2	1.8	1.8	1.7	1.5	1.6	2.2	1.7	1.4

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

Trade	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Export (%yoy)	12.6%	7.0%	5.7%	0.8%	0.5%	6.4%	4.2%	-2.1%	1.2%	-2.2%	-0.9%	1.9%
Import (%yoy)	6.8%	0.6%	2.6%	-0.6%	-0.7%	4.3%	3.3%	-0.9%	2.0%	-8.1%	-5.3%	-2.2%
Trade Balance € mn	25.5	31.1	11.2	19.8	24.2	23.9	25.8	5.3	18.8	29.1	27.5	24.6

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Jul-16	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.05	0.00	08/09/2016	No change	0.00	LT Foreign Currency Rating (S&P): AAAu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.30	-0.40		No change	-0.50	

Currency Other per USD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.47	1.00	1.35
EUR-SGD	1.50	0.21	3.06
EUR-GBP	0.85	-0.66	-12.70
EUR-CNY	7.42	0.09	-4.35
EUR-IDR	14567	-0.04	3.34
EUR-JPY	114.15	-0.16	14.26
EUR-MYR	4.49	-1.14	4.44
EUR-TWD	35.24	1.52	2.18

Stock Market Index	Aug-16	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	10,385.0	6.60	-3.00

Euro Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.62	-0.65	-0.47	-0.23
10 Year	-0.11	-0.13	0.35	0.64

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
	Mar-2016	Aug-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015
	91.7	17.1	18.9	14.3	13.9	-1.6	-1.4
							-3.1

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
	2.3	2.1	2.7	2.9	3.1	3.2	2.8	2.7	2.7	2.5	2.9	2.9

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	2015	2016F
	2.9	3.0	2.3	1.7	1.3	1.5	1.5	1.7	1.3	1.0	1.5	1.3

Trade	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Export (%yoy)	-1.3%	-0.9%	0.7%	5.9%	-1.8%	-2.4%	-7.9%	-8.7%	-9.6%	-3.8%	2.6%	3.1%
Import (%yoy)	5.9%	5.7%	7.4%	6.9%	8.1%	4.7%	4.3%	-1.2%	-3.9%	-2.4%	-6.4%	-1.1%
Trade Balance A\$bn	-3.7	-2.9	-2.9	-2.7	-3.8	-3.2	-4.0	-3.4	-3.1	-2.2	-1.8	-2.2

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2015	2016			End 2016F	Mar-16	MoM%	YoY%
	Dec	Jul-16	Next Meeting	Forecast	Dec		0.00	7.40
	2.00	1.75	02/08/2016	-	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.68	-0.88	-1.24
AUD-GBP	0.58	-1.44	-13.82
AUD-JPY	77.50	-1.09	12.74
AUD-CNY	5.04	-1.09	-5.75
AUD-SGD	1.02	-0.84	1.68
AUD-MYR	3.05	-1.93	2.93
AUD-IDR	9,889	-0.89	1.91
AUD-TWD	23.93	0.76	-0.01

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,587.4	0.45	5.50

Australia Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.51	1.56	1.88	1.88
10 Year	1.87	1.95	2.62	2.76

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 July)	AUD1bn	Due-2023	1.734%	3.00

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
2015	Jul-16	1-Month Ago	6-Month Ago	1-Year Ago		2014	2015	2016F
44.3	27.2	34.5	45.2	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
	2.9	2.3	2.0	1.8	2.0	2.3	1.4	0.4	1.5	2.3	1.5	0.5

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

Trade	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Export (%yoy)	0.4%	-5.3%	1.7%	0.0%	-2.7%	-1.0%	-2.9%	-2.8%	-1.5%	0.2%	5.0%	1.3%
Import (%yoy)	1.6%	0.3%	2.4%	-1.8%	3.8%	3.8%	-6.9%	-0.2%	3.3%	-1.7%	4.3%	3.4%
Trade Balance £bn	-2.7	-5.7	-3.3	-2.1	-4.5	-4.4	-2.7	-3.8	-4.2	-4.0	-2.0	-2.3

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2015	2016			End 2016F	Jul-16	MoM%	YoY%
	Dec	Jul-16	Next Meeting	Forecast	Dec		0.50	5.20
	0.5	0.50	04/08/2016	-25bps	0.10	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.18	0.62	14.57
GBP-AUD	1.74	1.66	16.05
GBP-JPY	134.75	0.49	30.83
GBP-CNY	8.76	0.52	9.57
GBP-SGD	1.77	0.77	18.01
GBP-MYR	5.30	-0.03	19.68
GBP-IDR	17,216	1.09	18.54
GBP-TWD	41.60	2.39	16.17

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	6,725.2	2.60	8.11

UK Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.13	0.17	0.40	0.57
10 Year	0.70	0.86	1.62	1.88

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 July)	GBP3bn	182-Day	0.358%	3.24

Govt Debt/GDP (%)	UK Sovereign CDS					UK Fiscal Balance (% of GDP)		
Jun-2016	Aug-16	1-Month Ago	6-Month Ago	1-Year Ago		Dec-2014	Dec-2015	Mar-2016
98.9	35.7	39.0	28.1	19.0		6.4	3.4	-1.2

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
	5.2	-1.7	1.7	-1.8	1.9	0.4	1.0	0.9	0.0	0.6	0.5	0.8

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

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Export (%yoy)	7.6%	3.1%	0.5%	-2.2%	-3.4%	-8.0%	-12.9%	-4.0%	-6.8%	-10.1%	-11.3%	-7.4%
Import (%yoy)	-3.3%	-3.2%	-11.0%	-13.4%	-10.2%	-18.0%	-17.8%	-14.2%	-14.9%	-23.3%	-13.7%	-18.8%
Trade Balance ¥bn	-261.4	-567.5	-121.3	104.8	-387.5	138.9	-647.7	239.9	749.1	820.7	-42.9	693.1

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2015	2016		End 2016F		Jun-16	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		0.00	-0.01
Monetary Base Target Annual Change (JPY tn)	80	80	21/09/2016	No Change	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Policy-Balance Rate (%)	-	Feb-16 -0.10%		-10bps	-0.30%			

Currency Other per 100JPY (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.29	1.04	-11.32
JPY- SGD	1.31	0.34	-9.79
JPY- EUR	0.88	0.14	-12.41
JPY- GBP	0.74	-0.49	-23.57
JPY- CNY	0.06	0.16	-16.81
JPY- IDR (100)	127.60	0.27	-10.18
JPY- MYR	3.94	-0.73	-9.08
JPY- TWD	0.31	1.98	-11.42

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	16,635.8	6.08	-12.60
TOPIX Index	150	15.38	-27.54

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	11.51	12.17	9.20	7.99
2 Year	-0.23	-0.33	-0.16	0.01
10 Year	-0.14	-0.25	0.06	0.42

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (26 July)	JPY399.5bn	40-Year	0.345%	-

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Mar-2016	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	2013	2014	2015
215.4	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	2.1	2.2	1.7	1.6	3.3	2.0	1.8	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	2015	2016F
	-0.6	-0.8	-0.8	-0.6	-0.6	-0.8	-1.0	-0.5	-1.6	-0.7	-0.5	-0.4

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
NODX (%yoy)	-0.7%	-8.4%	2.1%	0.0%	-3.4%	-7.2%	-10.1%	2.0%	-15.7%	-7.9%	11.6%	-2.3%
Non-oil Import (%yoy)	-2.6%	4.1%	6.0%	3.5%	4.5%	-3.9%	-6.2%	8.8%	2.2%	-1.9%	3.7%	-0.3%
Trade Balance (\$bn)	5.6	4.0	5.5	7.4	4.9	5.2	6.1	2.7	4.9	6.2	5.5	5.3

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2015	2015			End 2016F	Jun-16	QoQ%	YoY%
	Dec	Aug-16	Next Meeting	Forecast	Dec		0.07	-0.15
	1.19	0.88	Oct-16	-	1.05	LT Foreign Currency Rating (S&P): AAUu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.67	0.20	1.66
SGD-AUD	0.98	0.75	-1.70
SGD-EUR	0.67	-0.22	-2.90
SGD-GBP	0.57	-0.76	-15.25
SGD-CNY	4.96	-0.14	-7.29
SGD-IDR	9743	0.00	0.11
SGD-JPY	76.25	-0.34	10.88
SGD-MYR	3.00	-0.99	1.22
SGD-TWD	23.55	1.56	-1.70

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	2,892.5	1.58	0.30

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.27	6.69	7.60	6.29
2 Year	0.95	1.03	1.10	0.97
10 Year	1.81	1.90	2.26	2.62

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 July)	SGD4bn	84-Day	0.69%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-15	Jun-16	Jun-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
421.3	248.9	12.4	34.4	41.5	61.1	38.3

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2013	Dec-2014	Dec-2015	Mar-2016
103.2	99.8	104.7	1.3	1.3	0.6	-0.7

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)	
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	2015	2016F
	2.6	2.5	2.6	2.7	3.5	4.2	2.6	2.1	2.0	1.6	2.1	2.8

Trade	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Exports (%yoy)	5.0%	3.5%	4.1%	8.7%	16.5%	6.1%	0.9%	-2.8%	6.7%	0.2%	1.6%	-0.9%
Imports (%yoy)	-1.5%	5.9%	-6.1%	9.6%	-0.4%	9.1%	3.2%	3.3%	1.6%	-5.5%	-2.3%	3.1%
Trade Balance (MYR bn)	8.0	2.4	10.2	9.7	12.2	10.2	8.0	5.4	7.4	11.2	9.1	3.3

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2015	2016			End 2016F	Dec-15	QoQ%	YoY%
	Dec	Aug-16	Next Meeting	Forecast	Dec		1.11	6.51
	3.25	3.00	07/09/2016	No change	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	75.81	1.27	2.96
MYR-AUD	0.33	1.86	-2.47
MYR-SGD	0.33	1.17	-0.81
MYR-EUR	0.22	0.90	-3.95
MYR-GBP	0.19	0.32	-15.91
MYR-CNY	1.65	0.89	-8.41
MYR-JPY	25.44	0.75	10.08
MYR-IDR	3242	1.06	-1.03
MYR-TWD	7.84	2.68	-2.48

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,665.2	1.09	-1.67

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	11.49	12.16	12.71	11.52
2 Year	2.64	2.94	3.08	3.12
10 Year	3.59	3.74	3.85	3.98

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (14 July)	MYR2.5bn	15 yr	3.860%	2.22

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Mar-16	Jun-16	May-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
271.8	390.5	7.3	137.8	153.0	196.2	150.9

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
54.6	52.7	53.5	-4.8	-3.8	-3.4	-3.2

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	5.2	5.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	6.3	4.9	3.4	4.1	4.4	4.5	3.6	3.3	3.5	3.2	6.4	5.5

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Exports (%yoy)	-18.8%	-12.1%	-17.6%	-20.7%	-18.0%	-17.5%	-20.9%	-7.1%	-13.4%	-12.4%	-9.7%	-4.4%
Imports (%yoy)	-28.4%	-16.2%	-25.6%	-27.5%	-18.0%	-16.3%	-17.0%	-11.6%	-10.4%	-14.4%	-4.1%	-7.4%
Trade Balance (\$mn)	1,383.9	327.6	1,029.8	1,013.2	-408.3	-161.2	13.6	1,136.4	508.3	662.3	373.6	900.2

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2015	2016			End 2016F	Mar-16	MoM%	YoY%
	Dec	Jul-16	Next Meeting	Forecast	Dec		0.99	4.15
	-	5.25	18/08/2016	No change	5.00	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Aug-16	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	17.09	2.97	1.73
IDR-AUD	1.01	0.00	-1.98
IDR-SGD	1.03	-0.02	0.34
IDR-EUR	0.69	-0.29	-2.92
IDR-GBP	0.58	-0.87	-15.22
IDR-CNY	5.09	-0.20	-7.43
IDR-JPY	78.30	-0.38	11.08
IDR-MYR	3.09	-1.04	1.07
IDR-TWD	24.19	1.53	-1.49

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,361.6	7.85	16.74
Stock Exchange Finance Index	772	10.67	12.69

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.96	10.72	11.12	10.53
2 Year	6.71	7.21	8.15	7.92
10 Year	6.92	7.38	8.14	8.57

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (19 July)	IDR5.7tn	Due-2036	7.48%	1.21

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Mar-16	Jun-16	Jun-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
316.0	109.8	9.1	159.2	182.3	248.9	183.5

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
24.2	25.9	27.7	-1.8	-2.2	-2.3	-2.8

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	6.5	6.4	6.7	7.3	6.9	6.6	6.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	2015	2016F
	1.6	1.3	1.5	1.6	1.8	2.3	2.3	2.3	2.0	1.9	1.4	2.2

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Exports (%yoy)	-9.2%	-5.9%	-4.1%	-7.1%	-7.1%	-1.9%	-11.4%	-25.4%	11.5%	-1.8%	-4.1%	-4.8%
Imports (%yoy)	-8.5%	-13.9%	-20.4%	-18.8%	-9.0%	-8.0%	-19.1%	-13.8%	-7.6%	-10.9%	-0.4%	-8.4%
Trade Balance (\$bn)	41.8	59.7	59.6	61.3	53.8	59.5	63.3	32.6	29.9	45.6	50.0	48.1

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2015	2016			End 2016F	Jun-16	MoM%	YoY%
	Dec	Aug-16	Next Meeting	Forecast	Dec		0.7	15.6
	4.4	4.35	-	-	4.10	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Aug-16	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	95.29	0.00	-5.60
CNY-AUD	0.20	1.06	6.40
CNY-SGD	0.20	0.15	8.28
CNY-EUR	0.13	-0.10	5.12
CNY-GBP	0.11	-0.53	-8.25
CNY-JPY	15.39	-0.16	20.09
CNY-IDR	1,963.8	-0.01	7.92
CNY-MYR	0.61	-0.88	9.18
CNY-TWD	4.75	1.74	6.44

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,953.4	0.71	-16.55

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.85	5.24	8.55	1.93
3 Year	2.48	2.57	2.69	2.85
10 Year	2.81	2.89	2.90	3.50

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 July)	CNY12.45bn	91-Day	2.14%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2015	Jun-16	Jun-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
856.4	3,205	24.2	108.7	120.5	141.2	101.0

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	-3.4

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	-0.9	-0.7	0.8	1.5	1.7	3.9	0.7	0.9	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	2015	2016F
	0.3	0.3	0.5	0.1	0.8	2.4	2.0	1.9	1.2	0.9	-0.3	0.8

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Exports (%yoy)	-12.0%	-14.8%	-14.7%	-11.0%	-17.1%	-14.0%	-11.6%	-10.5%	-10.1%	-5.3%	-8.2%	-0.8%
Imports (%yoy)	-17.5%	-16.8%	-24.6%	-20.0%	-13.7%	-15.6%	-8.0%	-10.9%	-14.1%	-6.8%	-0.8%	-7.6%
Trade Balance (\$bn)	3.6	4.0	5.2	6.1	2.8	4.2	3.5	4.2	4.5	4.8	3.5	3.6

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2015	2016			End 2016F	Jun-16	MoM%	YoY%
	Dec	Jun-16	Next Meeting	Forecast	Dec		0.68	0.84
	1.625	1.375	21/09/2016	-	1.25	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Aug-16	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.18	-0.75	0.01
TWD-SGD	4.25	-1.58	1.72
TWD-EUR	2.84	-1.81	-1.14
TWD-GBP	0.02	-2.50	-13.75
TWD-JPY	3.24	-1.88	12.79
TWD-CNY	0.21	-1.71	-6.05
TWD-MYR	0.13	-2.59	2.59
TWD-IDR	413.41	-1.53	1.48

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,080.7	3.92	8.91

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.56	5.89	8.19	5.92
5 Year	0.53	0.58	0.62	1.04
10 Year	0.70	0.78	0.99	1.48

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (22 July)	TWD30bn	5-Year	0.51%	-

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	Jun-16	Jun-16
159,699	38.9	33.4	32.8	-0.51	-0.33	-0.24	433.55	22.5

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	3.2	3.1	4.5	3.4	0.8	2.8	3.2	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	-0.8	-1.0	-0.9	-0.5	-0.5	-0.5	0.1	0.5	0.4	0.1	-0.9	0.4

Trade (Customs)	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Exports (%yoy)	-3.6%	-6.7%	-5.5%	-8.1%	-7.4%	-8.7%	-8.9%	10.3%	1.3%	-8.0%	-4.4%	-0.1%
Imports (%yoy)	-12.7%	-4.8%	-26.2%	-18.2%	-9.5%	-9.2%	-12.4%	-16.8%	-6.9%	-14.9%	0.5%	-10.1%
Trade Balance (\$bn)	0.8	0.7	2.8	2.1	0.3	1.5	0.2	5.0	3.0	0.7	1.5	2.0

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		Jun-16	MoM%	YoY%
	Dec	Jun-16	Next Meeting	Forecast	Dec		0.1	3.8
	1.50	1.50	03/08/2016	No change	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Aug-16	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.95	-3.53
THB-AUD	3.79	0.31	0.43
THB-SGD	0.04	-0.26	2.34
THB-EUR	0.03	-0.66	-0.74
THB-GBP	2.18	-1.28	-13.41
THB-MYR	11.58	-1.47	3.02
THB-IDR	375.29	-0.39	1.94

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,513.2	5.01	17.8

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.55	5.54	5.83	7.70
2 Year	1.53	1.39	1.35	1.50
10 Year	2.06	1.91	2.42	2.81

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 July)	THB35bn	182-Day	1.45%	2.77

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Mar-16	Jul-16	Jun-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
133,882	178.7	11.0	91.8	111.7	165.9	112.0

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2013	Dec-2014	Dec-2015	Jun-2016
45.9	46.3	50.6	-2.1%	-2.2%	-2.2%	-1.3%

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	6.0	6.3	6.7	6.4	6.0	6.7	6.4	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	0.0	0.3	0.6	0.8	1.3	1.7	1.9	2.3	2.4	2.4	0.6	2.5

Trade	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Exports (%yoy)	9.1%	9.3%	1.7%	5.0%	6.7%	-0.3%	6.2%	13.3%	7.5%	4.9%	2.8%	3.7%
Imports (%yoy)	15.9%	6.2%	-1.8%	6.6%	1.9%	-8.5%	-1.8%	-1.6%	6.6%	-2.6%	1.9%	-0.5%
Trade Balance (\$bn)	0.3	-0.2	0.5	0.3	-0.6	0.8	-0.2	0.6	0.3	-0.2	0.0	0.1

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

Currency Other per 10000VND	Aug-16	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.49	-0.03	-0.85
VND-AUD	0.59	1.25	3.28
VND-SGD	0.06	0.47	5.06
VND-EUR	0.04	0.25	1.99
VND-GBP	0.03	-0.30	-10.91
VND-MYR	0.18	-0.72	5.88
VND-IDR	0.58	-4.74	-0.21

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	648.4	1.26	11.98

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	4.58	4.65	5.28	5.13
10 Year	6.98	6.88	7.08	6.83

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (26 July)	VND3tn	14-Day	1.40%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2013	2014	2015	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.6	-5.0	-5.3	199.5	237.7	275.0	213.7

GIIPS

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
Portugal	1.7	1.5	1.4	1.3	1.7	0.9	1.0	1.2	0.9	1.5	1.1	1.3
Italy	0.1	0.6	0.8	1.1	0.1	0.8	0.9	0.9	-0.3	0.8	0.9	0.8
Ireland	28.1	24.3	24.3	28.4	28.1	6.3	5.1	2.9	8.5	26.3	4.7	3.0
Greece	0.3	1.3	-1.7	-0.7	0.3	-1.7	-0.6	-0.3	0.7	-0.2	-0.9	1.2
Spain	2.7	3.2	3.4	3.5	2.7	3.2	2.7	2.3	1.4	3.2	2.8	2.1

2 Bond Yields (%)				CDS		
Aug-16	01-Aug-16	1 Month Ago	1 Year Ago	Aug-16	1 Month Ago	1 Year Ago
Portugal	0.45	0.57	0.39	267.7	289.6	171.2
Italy	-0.06	-0.10	0.06	131.6	142.1	113.4
Ireland	-0.44	-0.36	-0.06	70.0	92.5	52.5
Greece*	9.15	8.63	22.32	5124.7	5124.7	5124.7
Spain	-0.17	-0.18	0.11	84.3	99.5	95.5

Equity Index				Government Purchases				
Aug-16	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,517.8	6.10	0.27	Bills (20 July)	1.36	364-Day	0.038%	1.71
Italy	18,408.6	3.92	-19.97	Bonds (26 July)	2.50	Due-2018	-0.150%	1.64
Ireland	5,846.7	1.99	-13.65	Bills (16 June)	0.50	182-Day	-0.220%	2.70
Greece	571.6	5.23	-9.20	Bills (13 July)	0.81	91-Day	2.700%	1.30
Spain	8,525.0	4.02	-9.88	Bonds (21 July)	0.46	Due-2046	2.280%	2.25

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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