

Economic and Financial Indicators

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Key Highlights

- **Donald J. Trump has won the US' 45th presidential election.** Market has reacted adversely to this news: Futures on the S&P500 Index and the Dollar have plunged; Mexican Peso depreciated the most, seeing its biggest loss since 2008. On the other hand, gold saw its biggest surge since Brexit, along with other safe haven assets like the yen and sovereign bonds.
- **The FOMC left its policy settings unchanged** with an 8-2 vote ahead of the presidential elections, with the dissenters being George and Mester. The FOMC statement was also a tad more hawkish, albeit with no specific timeframe indicated – “the committee judges that the case for an increase in the federal funds rate has continued to strengthen but decided, for the time being, to wait for some further evidence of continued progress towards its objectives”.
- **In the same vein, a US solid labour market report** reinforced prevailing Dec rate hike expectations: Nonfarm payrolls rose slightly more subdued 161k in Oct; Private sector payrolls also moderated from 188k in Sep to 142k in Oct; Overall unemployment rate edged down from 5.0% to 4.9% as anticipated.
- **Elsewhere, BOE left its monetary policy steady with an unanimous vote as anticipated**, but Carney opted for a neutral bias going forward, indicating that previous guidance of a likely rate cut this year had “expired”. The central bank hiked its 2016 and 2017 growth forecasts to 2.2% and 1.4% respectively, but pared its 2018 forecast from 1.8% to 1.5%.
- **Central Bank rates:** Apart from BI (-25bps to 4.75%) and RBI (-25bps to 6.25%), other central banks have all chosen to keep rates static, including BoE (0.25%), ECB (0%), RBA (1.5%), BoJ (-0.1%), BoK (1.25%), BoC (0.5%) and BoT (1.5%).

Singapore

- **The economy slumped 4.1% qoq saar in 3Q16**, the biggest contraction since 3Q12. The key drags were seen from the manufacturing cluster (-17.4% qoq saar) while services (-1.9% qoq saar) saw its first on-year contraction since 3Q09 given the lacklustre wholesale & retail sector. Retail sales unexpectedly fell 1.1% mom sa (-1.0% yoy) in August. We revise our full-year GDP growth forecast for 2016 to 1.3% yoy and 2017 to 1.5%, down from 1.9% and 2.0% previously.
- **MAS kept monetary policy static as we anticipated.** MAS maintained the rate of appreciation at zero percent, and kept the width of the policy band and the level at which it is centered also unchanged. We read it as saving the policy ammunition (potentially a recentering lower) to be deployed if necessary.
- **Headline CPI fell a more modest 0.2% yoy (flat mom sa) in Sep**, compared to -0.3% yoy in Aug, albeit marking its 23rd straight month in negative territory. **Core inflation also eased from +1.0% yoy in Aug to 0.9% in Sep**, in line with market expectations. The main drags were in housing & utilities (-4.3% yoy), followed by clothing & footwear (-1.2% yoy) and transport (-0.5% yoy). In the last MAS professional forecasters' survey in Sep, the 2017 median headline and core inflation forecasts were +1.0% and 1.4% yoy, respectively.
- **Industrial production growth in September surprised on the upside, printing a robust 6.7% yoy (+3.3% momsa).** This print beats both market expectations (+1.0% yoy) and OCBC's (+0.1% yoy), and brings Singapore's 3Q16 industrial production to 1.3% on-year basis, a marginally slower clip compared to 2Q16's 1.4%. On a similar note, the Nikkei whole economy PMI dived from 52.9 in September to 50.5 in October (lowest since May16).

China

- **The economy grew by 6.7% yoy in 3Q**, in line with market expectations. We opine that the stabilization of Chinese economy in 3Q was mainly underpinned by the return of business confidence. Private fixed asset investment halted the pace of deceleration and reaccelerated to 4.5% in September. In addition, medium to long term new Yuan loan to corporate also rebounded to CNY455 billion, signaling the return of willingness for corporates to expand their investment.

- **Most economic indicators surprised on the upside:** September's CPI and PPI accelerated to 1.9% and 0.1%, respectively. Both October's official PMI and Caixin PMI have also increased to 51.2. Industrial production grew by 6.1%, albeit shy of consensus of 6.4%.
- **Curbing asset bubbles and safeguarding financial risk** were the top agenda during the politburo meeting on economic issues, which was chaired by President Xi Jinping. This reinforced market belief that top leadership has put priority on containing asset bubble instead of spurring growth, hence justifying the recent volatility in China's onshore bond market.

Indonesia

- **BI cut rates for the 6th time this year**, bringing its 7-day repo to 4.75%, and opined it still "sees room to lower monetary policy...if data supports it". A lackluster loans growth remains the key driver in the decision, given that August's 6.8% yoy print is the lowest since 2009. Given the cuts, average deposit rate has declined by 108bps year-to-date while lending rate dropped by 60 bps.
- **The Tax Amnesty program has achieved much success.** Thus far, as much as USD29.4bn of assets have been declared, reaching over 96% of the government's target.
- **Headline inflation came in at 3.31% yoy in October while core prices rose 3.08%.** The growth was led by food (+7.11%) and processed food (+5.66%) prices, but limited by a fall in transport (-1.40%) prices.

Malaysia

- **PM Najib announced 2017 budget which has increased to RM260.8bn.** Budget deficit is now projected to be at 3.0% of GDP, a slight consolidation from this year's 3.1% of GDP. The expenditure plan is focused on politically important segments of population such as lower-income group, civil servants and rural dwellers.
- **Industrial production for August rose by 4.9% yoy**, slightly softer than market expectation of 5.4%. Manufacturing sales fell by 0.6% for the same period.

Thailand

- **King Bhumibol Adulyadej, passed away on 14 October 2016.** A year-long mourning has been declared, and the succession by Crown Prince Maha Vajiralongkorn is said to take on 1st December this year.
- **BoT voted unanimously to keep its benchmark interest rate static at 1.5%**, in line with our expectations. The central bank cited that "overall monetary conditions still remains accommodative and conducive to economic recovery", and there is a "need to preserve policy space" given growth uncertainties.
- **Export growth was positive for the second consecutive month at 3.4% yoy**, in line with our estimates at +3.5%. Notably, agriculture export growth saw its first positive growth in 7 months at 1.9%, though overall exports are supported chiefly by industrial exports (+4.2%) on solar cells, diesel engines and chemical products.
- **Domestic prices rose 0.38% in September (OCBC estimates: 0.4%),** clocking its 6th consecutive month of positive CPI growth. Higher prices were led by higher household spending for fresh food including vegetables and eggs, as well as cigarettes. Accounting for September's CPI print, year-to-date average inflation has finally turned to positive territory at 0.02%, in line with official estimate for CPI to print between 0 – 1%. Our full-year CPI forecast remains unchanged at 0.2% for 2016.

Vietnam

- **Domestic prices increased from 3.34% in September to 4.09% in October.** The rise was led by medical products and education prices, which grew at 46.84% and 10.92%, respectively. On the other hand, October's transport prices declined by 3.74%.
- **The manufacturing sector declined**, with the October Nikkei Manufacturing PMI decreasing from 52.9 in September to 51.7 in the latest print.

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 | 1.4 | 2.7 | 2.3 | 2.4 | 2.4 | 1.5 | 2.1 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | 2015 | 2016F |
| | 0.7 | 1.4 | 1.0 | 0.9 | 1.1 | 1.0 | 1.0 | 0.8 | 1.1 | 1.5 | 0.1 | 1.2 |

0.7

| Trade | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy) | -10.8% | -10.9% | -10.3% | -11.0% | -4.1% | -6.6% | -7.6% | -6.5% | -4.4% | -6.6% | 0.4% | 0.0% |
| Import (%yoy) | -7.1% | -4.1% | -7.8% | -7.9% | 3.5% | -9.9% | -8.5% | -1.6% | -4.4% | -6.0% | 2.0% | -3.1% |
| Trade Balance \$bn | -66.9 | -62.7 | -61.0 | -58.9 | -55.6 | -54.8 | -56.5 | -65.1 | -64.9 | -67.3 | -72.3 | -62.4 |

| Fed Funds rate (%) | Federal Open Market Committee | | | | | S&P/CS Composite-20 Home Price Index | | |
|--------------------|-------------------------------|--------|--------------|----------|-----------|---|------|------|
| | 2015 | 2016 | | | End 2016F | Aug-16 | MoM% | YoY% |
| | Dec | Nov-16 | Next Meeting | Forecast | Dec | | 0.4 | 5.1 |
| | 0.5 | 0.5 | 15/12/2016 | +25bps | 0.75 | LT Foreign Currency Rating (S&P): AA+u (05/08/2011) | | |

| Currency Other per USD (Bid Rate) | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-----------------------------------|--------|--------------------|------------------|
| DXU (Dollar Index) | 97.62 | 1.01 | -1.03 |
| AUD-USD | 0.77 | 1.31 | 5.42 |
| EUR-USD | 1.11 | -1.18 | 1.91 |
| GBP-USD | 1.24 | -0.10 | -15.71 |
| USD-CNY | 6.78 | -1.53 | -4.15 |
| USD-JPY | 104.47 | -1.44 | 15.07 |
| USD-MYR | 4.21 | -1.32 | 1.94 |
| USD-SGD | 1.39 | -1.17 | 2.09 |
| USD-IDR | 13086 | -0.74 | 5.36 |
| USD-TWD | 31.46 | 0.01 | 4.45 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|------------------------------|----------|--------------------|------------------|
| Dow Jones Industrial Average | 17,888.3 | -1.93 | 2.66 |
| NASDAQ | 5,046.4 | -4.65 | 0.78 |
| NASDAQ Other Financial Index | 5,676.1 | -3.93 | 1.68 |
| S&P 500 | 2,085.2 | -3.18 | 2.02 |

| US Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|-------------------|--------|-------------|-------------|------------|
| 2 Year | 0.82 | 0.83 | 0.73 | 0.89 |
| 10 Year | 1.81 | 1.72 | 1.78 | 2.33 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|---------|--------|-------------------|
| Bills (24 October) | USD34bn | 6-month | 0.180% | 3.5 |

| Govt Debt/GDP (%) | Fiscal balance (% of GDP) | | US Treasury International Capital Net Monthly Inflows (US\$bn) | | | | | | | |
|-------------------|---------------------------|--------|--|--------|--------|--------|--------|--------|--------|--|
| Sep-16 | Dec-15 | Sep-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | |
| 104.9 | -2.8 | -3.1 | 31.0 | -97.0 | 82.7 | -11.5 | -198.7 | 118.0 | 73.8 | |

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 |
| | 2.2 | 2.2 | 2.2 | 2.3 | 1.9 | 1.9 | 1.8 | 1.6 | 1.7 | 2.3 | 1.8 | 1.4 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | 2015 | 2016F |
| | 0.3 | -0.2 | 0.0 | -0.2 | -0.1 | 0.1 | 0.2 | 0.2 | 0.4 | 0.5 | 0.0 | 0.3 |

| Trade | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy) | 0.8% | 0.5% | 6.4% | 4.2% | -2.1% | 1.3% | -1.9% | -0.9% | 2.0% | -1.7% | -9.5% | 8.2% |
| Import (%yoy) | -0.4% | -0.5% | 4.4% | 3.4% | -1.0% | 2.0% | -8.0% | -5.4% | -2.0% | -4.8% | -8.3% | 3.7% |
| Trade Balance € mn | 19.5 | 24.1 | 23.8 | 25.7 | 5.1 | 18.6 | 28.8 | 27.4 | 24.4 | 29.9 | 26.1 | 18.4 |

| | European Central Bank | | | | | Credit Rating and Last Rating Change Standard & Poor's |
|-------------------------------|-----------------------|--------|--------------|-----------|-----------|---|
| | 2015 | 2016 | | | End 2016F | |
| | Dec | Nov-16 | Next Meeting | Forecast | Dec | |
| ECB main refinancing rate (%) | 0.05 | 0.00 | 08/12/2016 | 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) | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-----------------------------------|--------|--------------------|------------------|
| EUR-AUD | 1.44 | 2.52 | 3.49 |
| EUR-SGD | 1.54 | 0.00 | 0.20 |
| EUR-GBP | 0.89 | 1.00 | -17.30 |
| EUR-CNY | 7.50 | -0.63 | -5.44 |
| EUR-IDR | 14461 | -0.03 | 4.15 |
| EUR-JPY | 115.64 | -0.22 | 12.97 |
| EUR-MYR | 4.65 | -0.59 | 0.81 |
| EUR-TWD | 34.78 | 0.53 | 3.54 |

| Stock Market Index | Nov-16 | Month-to-Date (%) | Year-to-Date (%) |
|------------------------|----------|-------------------|------------------|
| DAX German Stock Index | 10,416.2 | -0.72 | -3.05 |

| Euro Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|---------------------|--------|-------------|-------------|------------|
| 2 Year | -0.64 | -0.67 | -0.52 | -0.29 |
| 10 Year | 0.15 | 0.02 | 0.14 | 0.69 |

| Govt Debt/GDP (%) | Germany Sovereign CDS | | | | Europe Fiscal Balance (% of GDP) | | |
|-------------------|-----------------------|-------------|-------------|------------|----------------------------------|----------|----------|
| Jun-2016 | Nov-16 | 1-Month Ago | 6-Month Ago | 1-Year Ago | Dec-2014 | Dec-2015 | Jun-2016 |
| 91.2 | 19.0 | 18.8 | 19.7 | 13.0 | -1.7 | -1.5 | -0.9 |

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 | 2.0 | 2.6 | 2.8 | 3.0 | 3.3 | 2.9 | 2.7 | 2.7 | 2.4 | 2.9 | 2.8 |

| CPI | Quarterly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Jun-14 | Sep-14 | Dec-14 | Mar-15 | Jun-15 | Sep-15 | Dec-15 | Mar-16 | Jun-16 | Sep-16 | 2015 | 2016F |
| | 3.0 | 2.3 | 1.7 | 1.3 | 1.5 | 1.5 | 1.7 | 1.3 | 1.0 | 1.3 | 1.5 | 1.2 |

| Trade | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy) | -1.8% | -2.5% | -8.1% | -8.1% | -9.3% | -3.7% | 3.9% | 3.2% | -0.4% | 1.4% | 1.5% | -0.3% |
| Import (%yoy) | 7.9% | 5.0% | 4.3% | -0.8% | -3.3% | -2.5% | -4.3% | -1.8% | -3.1% | -1.6% | -2.0% | -6.1% |
| Trade Balance A\$bn | -3.9 | -3.3 | -4.2 | -3.3 | -3.1 | -2.3 | -1.6 | -2.2 | -3.1 | -2.0 | -1.9 | -1.2 |

| RBA Cash Rate (%) | Reserve Bank of Australia | | | | | Australia House Price Index Established Homes (2003-2004=100) | | |
|-------------------|---------------------------|--------|--------------|----------|-----------|---|------|------|
| | 2015 | 2016 | | | End 2016F | Jun-16 | MoM% | YoY% |
| | Dec | Nov-16 | Next Meeting | Forecast | Dec | | 2.27 | 4.65 |
| | 2.00 | 1.50 | 06/12/2016 | - | 1.50 | LT Foreign Currency Rating (S&P): AA Au (25/02/2011) | | |

| Currency Other per USD (Bid Rate) | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-----------------------------------|--------|--------------------|------------------|
| AUD-EUR | 0.69 | -2.54 | -3.29 |
| AUD-GBP | 0.62 | -1.36 | -20.04 |
| AUD-JPY | 80.24 | -2.69 | 9.16 |
| AUD-CNY | 5.20 | -2.86 | -8.74 |
| AUD-SGD | 1.07 | -2.45 | -3.18 |
| AUD-MYR | 3.23 | -2.62 | -2.82 |
| AUD-IDR | 10,047 | -2.08 | 0.45 |
| AUD-TWD | 24.16 | -1.21 | -0.88 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|--------------------|---------|--------------------|------------------|
| S&P ASX 200 | 5,250.8 | -1.26 | -0.85 |

| Australia Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|--------------------------|--------|-------------|-------------|------------|
| 2 Year | 1.66 | 1.67 | 1.58 | 1.90 |
| 10 Year | 2.35 | 2.17 | 2.29 | 2.79 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|-----------|--------|-------------------|
| Bonds (24 October) | AUD300mn | Till 2022 | 1.928% | 6.57 |

| Govt Debt/GDP (%) | Australia Sovereign CDS | | | | | Australia Fiscal Balance (% of GDP) | | |
|-------------------|-------------------------|-------------|-------------|------------|--|-------------------------------------|------|-------|
| 2015 | Nov-16 | 1-Month Ago | 6-Month Ago | 1-Year Ago | | 2014 | 2015 | 2016F |
| 44.2 | 25.3 | 24.2 | 38.7 | 42.0 | | -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 |
| | 2.8 | 2.4 | 1.9 | 1.7 | 1.9 | 2.1 | 2.1 | 1.5 | 1.5 | 2.3 | 1.8 | 0.9 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | 2015 | 2016F |
| | 0.2 | 0.3 | 0.3 | 0.5 | 0.3 | 0.3 | 0.5 | 0.6 | 0.6 | 1.0 | 0.0 | 0.7 |

| Trade | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy) | -0.9% | -3.1% | -1.3% | -3.0% | -2.7% | 0.2% | 3.0% | 6.5% | 0.3% | 2.8% | 11.7% | 8.4% |
| Import (%yoy) | -3.1% | 2.0% | 2.6% | -7.0% | 0.7% | 0.2% | -0.4% | 6.1% | 4.5% | 8.3% | 4.9% | 10.8% |
| Trade Balance £bn | -1.9 | -3.9 | -4.0 | -2.7 | -4.4 | -3.6 | -1.9 | -3.0 | -4.1 | -5.7 | -2.2 | -4.7 |

| BOE Rate (%) | Reserve Bank of UK | | | | | UK Nationwide House Price Index | | |
|--------------|--------------------|--------|--------------|-----------|------|--|-----------|------|
| | 2015 | 2016 | | End 2016F | | Oct-16 | MoM% YoY% | |
| | Dec | Nov-16 | Next Meeting | Forecast | Dec | | 0.00 | 4.60 |
| | 0.5 | 0.25 | 15/12/2016 | -10bps | 0.15 | LT Foreign Currency Rating (S&P): AAu (27/06/2016) | | |

| Currency Other per USD (Bid Rate) | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-----------------------------------|--------|--------------------|------------------|
| GBP-EUR | 1.12 | -1.04 | 20.94 |
| GBP-AUD | 1.62 | 1.27 | 25.08 |
| GBP-JPY | 129.76 | -1.38 | 36.54 |
| GBP-CNY | 8.42 | -1.49 | 14.35 |
| GBP-SGD | 1.73 | -1.07 | 21.11 |
| GBP-MYR | 5.22 | -0.97 | 22.07 |
| GBP-IDR | 16,212 | -0.40 | 26.22 |
| GBP-TWD | 39.13 | 0.03 | 23.99 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|--------------------|---------|--------------------|------------------|
| FTSE 100 Index | 6,781.7 | -3.73 | 8.63 |

| UK Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|-------------------|--------|-------------|-------------|------------|
| 2 Year | 0.17 | 0.18 | 0.41 | 0.74 |
| 10 Year | 1.18 | 0.97 | 1.42 | 2.04 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|---------|--------|-------------------|
| Bills (21 October) | GBP3.0bn | 182-day | 0.240% | 2.75 |

| Govt Debt/GDP (%) | UK Sovereign CDS | | | | UK Fiscal Balance (% of GDP) | | |
|-------------------|------------------|-------------|-------------|------------|------------------------------|----------|----------|
| Sep-2016 | Oct-16 | 1-Month Ago | 6-Month Ago | 1-Year Ago | Dec-2014 | Dec-2015 | Jun-2016 |
| 98.1 | 35.8 | 31.5 | 40.9 | 15.8 | 6.3 | 3.2 | 2.0 |

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 |
| | 5.0 | -1.9 | 2.1 | -1.7 | 2.1 | 0.7 | 0.7 | 0.9 | 0.0 | 0.6 | 0.6 | 0.8 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | 2015 | 2016F |
| | 0.2 | -0.1 | 0.2 | 0.0 | -0.3 | -0.5 | -0.4 | -0.4 | -0.5 | -0.5 | 0.8 | -0.2 |

| Trade | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy) | -2.2% | -3.4% | -8.0% | -12.9% | -4.0% | -6.8% | -10.1% | -11.3% | -7.4% | -14.0% | -9.6% | -6.9% |
| Import (%yoy) | -13.4% | -10.2% | -18.0% | -17.8% | -14.2% | -14.9% | -23.3% | -13.7% | -18.7% | -24.6% | -17.2% | -16.3% |
| Trade Balance ¥bn | 104.8 | -387.5 | 138.9 | -647.7 | 239.9 | 749.1 | 820.7 | -42.9 | 690.7 | 510.4 | -22.9 | 497.6 |

| | Bank of Japan | | | | | Tokyo Condominium Sales Avg Price (Per Square Meter) | | |
|-------------------------------------|---------------|----------------|--------------|-----------|-----------|---|-------|-------|
| | 2015 | 2016 | | | End 2016F | Sep-16 | MoM% | YoY% |
| | Dec | As of Jul 2016 | Next Meeting | Forecast | Dec | | -0.02 | -0.04 |
| BOJ's JGB pace of purchase (JPY tn) | 80 | 80 | 20/12/2016 | No Change | 80 | LT Foreign Currency Rating (S&P): A+u (16/09/2015) | | |
| | | Feb-16 | | | | | | |
| Overnight Call Rate (%) | - | -0.10% | | -10bps | -0.20% | | | |

| Currency Other per 100JPY (Bid Rate) | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|--------------------------------------|--------|--------------------|------------------|
| JPY- AUD | 1.25 | 2.74 | -8.40 |
| JPY- SGD | 1.33 | 0.28 | -11.29 |
| JPY- EUR | 0.86 | 0.30 | -11.41 |
| JPY- GBP | 0.77 | 1.38 | -26.76 |
| JPY- CNY | 0.06 | -0.45 | -16.81 |
| JPY- IDR (100) | 125.15 | -0.02 | -8.44 |
| JPY- MYR | 4.03 | 0.18 | -11.41 |
| JPY- TWD | 0.30 | 1.43 | -9.45 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|--------------------|----------|--------------------|------------------|
| Nikkei 225 | 17,177.2 | 1.88 | -9.75 |
| TOPIX Index | 152 | 2.01 | -26.35 |

| FX Volatility and Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility | 10.93 | 11.36 | 10.87 | 8.54 |
| 2 Year | -0.25 | -0.27 | -0.25 | 0.00 |
| 10 Year | -0.05 | -0.06 | -0.11 | 0.32 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|---------|---------|-------------------|
| Bills (20 October) | JPY 4.38tn | 3-month | -0.255% | - |

| Govt Debt/GDP (%) | Japan Sovereign CDS | | | | Fiscal Balance (% of GDP) | | |
|-------------------|---------------------|-------------|-------------|------------|---------------------------|------|------|
| Jun-2016 | Mar-16 | 1-Month Ago | 6-Month Ago | 1-Year Ago | 2013 | 2014 | 2015 |
| 220.4 | 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 | 2.0 | 2.0 | 0.6 | 0.6 | 3.3 | 2.0 | 1.3 | 1.5 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | 2015 | 2016F |
| | -0.6 | -0.6 | -0.8 | -1.0 | -0.5 | -1.6 | -0.7 | -0.7 | -0.3 | -0.2 | -0.5 | -0.4 |

| Trade | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NODX (%yoy) | 0.0% | -3.4% | -7.2% | -10.1% | 2.0% | -15.7% | -7.9% | 11.6% | -2.4% | -10.6% | 0.0% | -4.8% |
| Non-oil Import (%yoy) | 3.5% | 4.5% | -3.9% | -6.3% | 8.8% | 2.2% | -1.9% | 3.6% | -0.5% | -2.2% | 3.1% | -5.6% |
| Trade Balance (\$bn) | 7.4 | 4.9 | 5.2 | 6.1 | 2.7 | 5.0 | 6.2 | 5.5 | 5.3 | 5.6 | 5.3 | 7.1 |

| 3 Month SIBOR (%) | Monetary Authority of Singapore | | | | | HDB Resale Price Index | | |
|-------------------|---------------------------------|--------|--------------|----------|-----------|---|------|------|
| | 2015 | 2015 | | | End 2016F | Sep-16 | QoQ% | YoY% |
| | Dec | Nov-16 | Next Meeting | Forecast | Dec | | 0.00 | 0.07 |
| | 1.19 | 0.87 | Apr-17 | - | 0.95 | LT Foreign Currency Rating (S&P): AAAu (25/02/2011) | | |

| Currency Other per SGD (Bid Rate) | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-----------------------------------|--------|--------------------|------------------|
| SGD NEER (OCBC Calculation) | 123.66 | -0.68 | 0.09 |
| SGD-AUD | 0.94 | 2.43 | 3.24 |
| SGD-EUR | 0.65 | 0.00 | -0.14 |
| SGD-GBP | 0.58 | 1.09 | -17.43 |
| SGD-CNY | 4.88 | -0.42 | -5.72 |
| SGD-IDR | 9410 | 0.43 | 3.77 |
| SGD-JPY | 75.18 | -0.21 | 12.75 |
| SGD-MYR | 3.03 | -0.14 | 0.41 |
| SGD-TWD | 22.64 | 1.20 | 2.34 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|---------------------------|---------|--------------------|------------------|
| Straits Times Index (STI) | 2,801.0 | -2.58 | -2.84 |

| FX Volatility and Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility | 5.50 | 6.09 | 7.44 | 5.86 |
| 2 Year | 0.85 | 0.92 | 1.03 | 1.21 |
| 10 Year | 1.93 | 1.86 | 2.01 | 2.54 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|--------|-------|-------------------|
| Bills (25 October) | SGD4.0bn | 84-day | 0.75% | - |

| Government Debt (\$ bn) | FX Reserve (US\$ bn) | Non-oil imports cover (mths) | Singapore Sovereign 5Y CDS (Temasek Holdings) | | | |
|-------------------------|----------------------|------------------------------|---|-------------|-------------|------------|
| Dec-15 | Oct-16 | Sep-16 | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| 421.3 | 251.4 | 13.2 | 26.0 | 28.0 | 41.2 | 47.3 |

| Government Debt/GDP (%) | | | Fiscal Balance (% of GDP) | | | |
|-------------------------|------|-------|---------------------------|----------|----------|----------|
| 2013 | 2014 | 2015 | Dec-2013 | Dec-2014 | Dec-2015 | Jun-2016 |
| 103.2 | 99.8 | 104.7 | 1.3 | 1.3 | 0.6 | -1.0 |

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 | 4.0 | 4.0 | 4.1 | 6.0 | 5.0 | 4.1 | 4.3 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | 2015 | 2016F |
| | 2.7 | 3.5 | 4.2 | 2.6 | 2.1 | 2.0 | 1.6 | 1.1 | 1.5 | 1.5 | 2.1 | 2.8 |

| Trade | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy) | 16.4% | 6.0% | 0.9% | -1.8% | 8.1% | 1.6% | 2.2% | -0.8% | 3.3% | -5.5% | 1.5% | -3.0% |
| Imports (%yoy) | -0.4% | 9.1% | 2.5% | 3.3% | 1.5% | -5.5% | -2.6% | 2.9% | 7.8% | -4.7% | 4.9% | -0.1% |
| Trade Balance (MYR bn) | 12.1 | 10.2 | 8.4 | 5.4 | 7.4 | 11.2 | 9.1 | 3.3 | 5.5 | 1.9 | 8.5 | 7.6 |

| Overnight Policy Rate (%) | Bank Negara Malaysia | | | | | House Price Index (2000=100) | | |
|------------------------------|----------------------|--------|--------------|----------|-----------|--|------|------|
| | 2015 | 2016 | | | End 2016F | Dec-15 | QoQ% | YoY% |
| | Dec | Nov-16 | Next Meeting | Forecast | Dec | | 1.11 | 6.51 |
| | 3.25 | 3.00 | 23/11/2016 | -25bps | 2.75 | LT Foreign Currency Rating (S&P): A- (08/10/2003) | | |

| Currency Other per SGD (Bid Rate) | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-----------------------------------|--------|--------------------|------------------|
| MYR NEER (OCBC Calculation) | 73.91 | -0.08 | 0.38 |
| MYR-AUD | 0.31 | 2.56 | 3.36 |
| MYR-SGD | 0.33 | 0.24 | 0.15 |
| MYR-EUR | 0.21 | 0.37 | -0.09 |
| MYR-GBP | 0.19 | 1.26 | -17.32 |
| MYR-CNY | 1.61 | -0.22 | -5.99 |
| MYR-JPY | 24.84 | 0.60 | 12.83 |
| MYR-IDR | 3107 | 0.57 | 3.35 |
| MYR-TWD | 7.47 | 1.33 | 2.46 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|------------------------------|---------|--------------------|------------------|
| Kuala Lumpur Composite Index | 1,650.6 | -0.89 | -2.48 |

| FX Volatility and Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility | 8.91 | 10.38 | 12.75 | 15.35 |
| 2 Year | 2.72 | 2.68 | 3.07 | 2.99 |
| 10 Year | 3.63 | 3.59 | 3.90 | 4.14 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|----------|--------|-------------------|
| Bonds (13 October) | MYR3.0bn | Due 2026 | 3.813% | 2.02 |

| Total External Debt (MYR bn) | FX Reserve (MYR bn) | FX Reserve as months of imports | Malaysia Sovereign CDS | | | |
|------------------------------|---------------------|---------------------------------|------------------------|-------------|-------------|------------|
| Jun-16 | Sep-16 | Sep-16 | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| 288.4 | 405.1 | 7.3 | 124.4 | 118.6 | 157.2 | 183.8 |

| Net Debt/GDP ratio | | | Fiscal Balance (% of GDP) | | | |
|--------------------|------|------|---------------------------|------|------|------|
| 2013 | 2014 | 2015 | 2012 | 2013 | 2014 | 2015 |
| 54.6 | 52.7 | 54.5 | -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 | 5.2 | 5.0 | 5.1 | 5.0 | 4.8 | 5.2 | 5.2 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | 2015 | 2016F |
| | 4.1 | 4.4 | 4.5 | 3.6 | 3.3 | 3.5 | 3.2 | 2.8 | 3.1 | 3.3 | 6.4 | 4.5 |

| Trade | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|----------------------|---------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|---------|
| Exports (%yoy) | -20.7% | -18.0% | -17.5% | -20.9% | -7.1% | -13.4% | -12.4% | -9.7% | -4.0% | -16.9% | 0.2% | -0.6% |
| Imports (%yoy) | -27.5% | -18.0% | -16.3% | -17.0% | -11.6% | -10.4% | -14.4% | -4.1% | -6.8% | -10.6% | -0.1% | -2.3% |
| Trade Balance (\$mn) | 1,013.2 | -408.3 | -161.2 | 13.6 | 1,136.4 | 508.3 | 662.3 | 373.6 | 879.2 | 513.6 | 363.1 | 1,216.9 |

| 7-Day Repo Rate (%) | Bank Indonesia | | | | | Residential Property Price Index (14-City Composite) | | |
|---------------------|----------------|--------|--------------|----------|-----------|--|-------|------|
| | 2015 | 2016 | | | End 2016F | Sep-16 | MoM% | YoY% |
| | Dec | Oct-16 | Next Meeting | Forecast | Dec | | | |
| | - | 4.75 | 17/11/2016 | -25bps | 4.75 | | -1.34 | 1.00 |

| Currency Other per IDR10000 | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-----------------------------|--------|--------------------|------------------|
| IDR-NEER (OCBC Calculation) | 17.23 | 2.71 | 2.55 |
| IDR-AUD | 0.99 | 3.03 | 0.00 |
| IDR-SGD | 1.06 | -0.38 | -3.10 |
| IDR-EUR | 0.69 | -0.43 | -3.62 |
| IDR-GBP | 0.62 | 0.81 | -20.33 |
| IDR-CNY | 5.18 | -0.77 | -9.02 |
| IDR-JPY | 79.80 | -0.75 | 9.27 |
| IDR-MYR | 3.22 | -0.56 | -3.23 |
| IDR-TWD | 24.04 | 0.75 | -0.87 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-------------------------------|---------|--------------------|------------------|
| Jakarta Composite Index (JCI) | 5,386.2 | 0.17 | 17.27 |
| Stock Exchange Finance Index | 808 | 1.59 | 17.55 |

| FX Volatility and Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility | 7.98 | 9.35 | 11.13 | 14.13 |
| 2 Year | 6.59 | 6.73 | 7.04 | 8.42 |
| 10 Year | 7.33 | 7.11 | 7.78 | 8.64 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|---------|-------|-------------------|
| Bills (18 Octoberr) | IDR1.0tn | 6-month | 6.01% | 2.16 |

| Total External Debt (US\$ bn) | FX Reserve (US\$ bn) | FX Reserve as months of imports | Indonesia Sovereign CDS | | | |
|-------------------------------|----------------------|---------------------------------|-------------------------|-------------|-------------|------------|
| Aug-16 | Oct-16 | Sep-16 | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| 323.0 | 115.0 | 10.2 | 155.3 | 150.3 | 185.2 | 183.5 |

| Net Debt/GDP ratio | | | Fiscal Balance (% of GDP) | | | |
|--------------------|------|------|---------------------------|------|------|------|
| 2013 | 2014 | 2015 | 2012 | 2013 | 2014 | 2015 |
| 24.2 | 25.9 | 28.4 | -1.8 | -2.2 | -2.2 | -1.9 |

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 | 6.7 | 6.7 | 6.6 | 7.3 | 6.9 | 6.6 | 6.2 |

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

| Trade | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy) | -7.1% | -7.1% | -1.9% | -11.4% | -25.4% | 11.5% | -1.8% | -4.1% | -4.8% | -4.4% | -2.8% | -10.0% |
| Imports (%yoy) | -18.8% | -9.0% | -8.0% | -19.1% | -13.8% | -7.6% | -10.9% | -0.4% | -8.4% | -12.5% | 1.5% | -1.9% |
| Trade Balance (\$bn) | 61.3 | 53.8 | 59.5 | 63.3 | 32.6 | 29.9 | 45.6 | 50.0 | 48.1 | 52.3 | 52.1 | 42.0 |

| 1-Year Lending Rate (%) | People's Bank of China | | | | | Newly Built Residential Prices (70 Cities) | | |
|-------------------------|------------------------|--------|--------------|----------|-----------|---|------|------|
| | 2015 | 2016 | | | End 2016F | Sep-16 | MoM% | YoY% |
| | Dec | Nov-16 | Next Meeting | Forecast | Dec | | 1.8 | 50.6 |
| | 4.4 | 4.35 | - | - | 4.35 | LT Foreign Currency Rating (S&P): AA-(16/12/2010) | | |

| Currency Other per CNY | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-----------------------------|---------|--------------------|------------------|
| CNY NEER (OCBC Calculation) | 94.18 | 0.12 | -6.70 |
| CNY-AUD | 0.19 | 2.91 | 9.89 |
| CNY-SGD | 0.21 | 0.24 | 6.48 |
| CNY-EUR | 0.13 | 0.64 | 6.32 |
| CNY-GBP | 0.12 | 1.09 | -12.04 |
| CNY-JPY | 15.42 | 0.45 | 20.09 |
| CNY-IDR | 1,932.3 | 0.26 | 9.90 |
| CNY-MYR | 0.62 | 0.22 | 6.36 |
| CNY-TWD | 4.64 | 1.56 | 8.98 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|--------------------------|---------|--------------------|------------------|
| Shanghai Composite Index | 3,133.3 | 4.28 | -11.47 |

| FX Volatility and Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility | 4.63 | 5.37 | 5.72 | 4.72 |
| 3 Year | 2.38 | 2.41 | 2.59 | 2.76 |
| 10 Year | 2.76 | 2.74 | 2.93 | 3.14 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|--------|-------|-------------------|
| Bills (21 Octoberr) | CNY12bn | 91-day | 1.97% | - |

| Total External Debt (US\$ bn) | FX Reserve (US\$ bn) | FX Reserve as months of imports | China Sovereign CDS | | | |
|-------------------------------|----------------------|---------------------------------|---------------------|-------------|-------------|------------|
| 2015 | Sep-16 | Sep-16 | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| 856.4 | 3,166 | 22.2 | 108.0 | 105.8 | 126.7 | 101.3 |

| Net Debt/GDP ratio | | | Fiscal Balance (% of GDP) | | | |
|--------------------|------|------|---------------------------|------|------|------|
| 2013 | 2014 | 2015 | 2012 | 2013 | 2014 | 2015 |
| 22.4 | 14.9 | 15.3 | -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 | -0.3 | 0.7 | 1.5 | 1.7 | 3.9 | 0.7 | 0.9 | 2.0 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | 2015 | 2016F |
| | 0.1 | 0.8 | 2.4 | 2.0 | 1.9 | 1.2 | 0.9 | 1.2 | 0.6 | 0.3 | -0.3 | 0.8 |

| Trade | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy) | -17.2% | -13.8% | -12.9% | -11.8% | -11.4% | -6.5% | -9.5% | -2.1% | 1.2% | 1.0% | -1.8% | 9.4% |
| Imports (%yoy) | -11.4% | -14.9% | -11.5% | -13.1% | -17.0% | -9.6% | -3.3% | -10.0% | -0.1% | -0.8% | 0.8% | 19.6% |
| Trade Balance (\$bn) | 2.1 | 4.2 | 3.5 | 4.2 | 4.5 | 4.8 | 3.5 | 3.6 | 3.6 | 4.0 | 4.4 | 4.4 |

| CBRC Taiwan Discount Rate (%) | Central Bank of Republic of China | | | | | Sinyi Residential Property Price Index (Mar1991=100) | | |
|----------------------------------|-----------------------------------|--------|--------------|----------|-----------|---|-------|-------|
| | 2015 | 2016 | | | End 2016F | Aug-16 | MoM% | YoY% |
| | Dec | Sep-16 | Next Meeting | Forecast | Dec | | -0.08 | -2.85 |
| | 1.625 | 1.375 | 15/12/2016 | - | 1.375 | LT Foreign Currency Rating (S&P): AA-u (25/02/2011) | | |

| Currency Other per CNY | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|------------------------|--------|--------------------|------------------|
| TWD-AUD | 4.14 | 1.23 | 0.89 |
| TWD-SGD | 4.41 | -1.13 | -2.22 |
| TWD-EUR | 2.87 | -1.09 | -2.20 |
| TWD-GBP | 0.03 | 0.00 | -19.14 |
| TWD-JPY | 3.32 | -1.48 | 10.18 |
| TWD-CNY | 0.22 | -1.53 | -8.24 |
| TWD-MYR | 0.13 | -1.34 | -2.39 |
| TWD-IDR | 415.95 | -0.73 | 0.87 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|--------------------|---------|--------------------|------------------|
| Taiwan Taiex Index | 9,189.8 | -0.82 | 10.22 |

| FX Volatility and Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility | 6.52 | 7.14 | 6.33 | 7.38 |
| 5 Year | 0.57 | 0.51 | 0.58 | 0.83 |
| 10 Year | 0.69 | 0.70 | 0.93 | 1.22 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|--------|-------|-------------------|
| Bonds (20 October) | TWD30bn | 5-year | 0.66% | - |

| Total External Debt (US\$ Million) | Net Debt/GDP ratio | | | Fiscal Balance (% of GDP) | | | FX Reserve (US\$ bn) | FX Reserve as months of imports |
|------------------------------------|--------------------|------|------|---------------------------|-------|-------|----------------------|---------------------------------|
| Jun-16 | 2013 | 2014 | 2015 | 2013 | 2014 | 2015 | Oct-16 | Oct-16 |
| 163,204 | 38.9 | 33.4 | 32.7 | -0.51 | -0.33 | -0.24 | 435.26 | 19.5 |

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 | 3.5 | 4.5 | 3.4 | 0.8 | 2.8 | 3.2 | 3.5 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | 2015 | 2016F |
| | -0.5 | -0.5 | -0.5 | 0.1 | 0.5 | 0.4 | 0.1 | 0.3 | 0.4 | 0.3 | -0.9 | 0.4 |

| Trade (Customs) | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy) | -8.1% | -7.4% | -8.7% | -8.9% | 10.3% | 1.3% | -8.0% | -4.4% | -0.1% | -6.4% | 6.5% | 3.4% |
| Imports (%yoy) | -18.2% | -9.5% | -9.2% | -12.4% | -16.8% | -6.9% | -14.9% | 0.5% | -10.1% | -7.2% | -1.5% | 5.6% |
| Trade Balance (\$bn) | 2.1 | 0.3 | 1.5 | 0.2 | 5.0 | 3.0 | 0.7 | 1.5 | 2.0 | 0.8 | 2.1 | 2.5 |

| 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 | Sep-16 | MoM% | YoY% |
| | Dec | Sep-16 | Next Meeting | Forecast | Dec | | -0.5 | -1.6 |
| | 1.50 | 1.50 | 09/11/2016 | No change | 1.50 | LT Foreign Currency Rating (S&P): BBB+ (31/10/2006) | | |

| Currency Other per THB | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|------------------------|--------|--------------------|------------------|
| THB-USD | 0.03 | 0.31 | -2.82 |
| THB-AUD | 3.72 | 1.59 | 2.39 |
| THB-SGD | 0.04 | -0.76 | -0.76 |
| THB-EUR | 0.03 | -0.81 | -0.89 |
| THB-GBP | 2.30 | 0.26 | -18.10 |
| THB-MYR | 12.03 | -0.95 | -0.94 |
| THB-IDR | 373.78 | -0.39 | 2.38 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|----------------------------|---------|--------------------|------------------|
| Stock Exchange of Thailand | 1,502.3 | -0.14 | 16.6 |

| FX Volatility and Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility | 5.95 | 5.71 | 5.34 | 7.87 |
| 2 Year | 1.53 | 1.52 | 1.31 | 1.50 |
| 10 Year | 2.16 | 2.20 | 1.78 | 2.63 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|---------|-------|-------------------|
| Bills (25 October) | THB 45bn | 364-day | 1.50% | 2.35 |

| Total External Debt (US\$ mn) | FX Reserve (US\$ bn) | FX Reserve as months of imports | Thailand Sovereign CDS | | | |
|----------------------------------|----------------------|------------------------------------|------------------------|-------------|-------------|------------|
| Jun-16 | Oct-16 | Sep-16 | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| 143,135 | 180.1 | 10.7 | 94.3 | 85.5 | 122.0 | 128.0 |

| Net Debt/GDP ratio | | | Fiscal Balance (% of GDP) | | | |
|--------------------|------|------|---------------------------|----------|----------|----------|
| 2013 | 2014 | 2015 | Dec-2013 | Dec-2014 | Dec-2015 | Sep-2016 |
| 45.9 | 46.3 | 46.0 | -2.1% | -2.2% | -2.2% | 0.5% |

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 | 5.5 | 5.9 | 6.4 | 6.0 | 6.7 | 6.0 | 6.4 |

| CPI | Monthly CPI Inflation (% Y-o-Y) | | | | | | | | | | Yearly (% Y-o-Y) | |
|-----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
| | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | 2015 | 2016F |
| | 0.8 | 1.3 | 1.7 | 1.9 | 2.3 | 2.4 | 2.4 | 2.6 | 3.3 | 4.1 | 0.6 | 2.5 |

| Trade | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy) | 5.0% | 6.7% | -0.3% | 6.2% | 13.3% | 7.5% | 4.9% | 2.8% | 5.1% | 11.2% | 11.6% | 8.3% |
| Imports (%yoy) | 6.6% | 1.9% | -8.5% | -1.8% | -1.6% | 6.6% | -2.6% | 1.9% | -2.2% | 9.8% | 3.7% | 13.7% |
| Trade Balance (\$bn) | 0.3 | -0.6 | 0.8 | -0.2 | 0.6 | 0.3 | -0.2 | 0.0 | 0.6 | 0.6 | 0.9 | -0.2 |

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

LT Foreign Currency Rating (S&P): BB- (23/12/2010)

| Currency Other per 10000VND | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-----------------------------|--------|--------------------|------------------|
| VND-USD | 4.48 | 0.11 | -0.67 |
| VND-AUD | 0.58 | 1.36 | 4.70 |
| VND-SGD | 0.06 | -1.08 | 1.40 |
| VND-EUR | 0.04 | -0.99 | 1.49 |
| VND-GBP | 0.04 | 0.00 | -16.11 |
| VND-MYR | 0.19 | -1.38 | 1.17 |
| VND-IDR | 0.59 | 1.31 | -0.20 |

| Stock Market Index | Nov-16 | Month-on-Month (%) | Year-to-Date (%) |
|-------------------------|--------|--------------------|------------------|
| Ho Chi Minh Stock Index | 674.1 | -1.43 | 16.43 |

| FX Volatility and Bond Yield (%) | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 2 Year | 4.08 | 4.03 | 4.99 | 5.18 |
| 10 Year | 6.10 | 6.40 | 6.90 | 7.50 |

| Recent Bond Auction | Issue Size | Tenor | Yield | Bid – Cover Ratio |
|---------------------|------------|--------|-------|-------------------|
| Bills (24 Octoberr) | VND 10tn | 14-day | 0.50% | - |

| Fiscal Balance (% of GDP) | | | Vietnam Sovereign CDS (10-year) | | | |
|---------------------------|------|------|---------------------------------|-------------|-------------|------------|
| 2013 | 2014 | 2015 | Nov-16 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| -5.6 | -5.0 | -5.3 | 186.5 | 184.5 | 230.5 | 252.0 |

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 | 0.9 | 0.9 | 0.9 | 1.0 | 0.9 | 1.5 | 1.0 | 1.2 |
| Italy | 0.4 | 0.6 | 0.6 | 0.9 | 0.9 | 0.7 | 0.7 | 0.7 | 0.1 | 0.7 | 0.8 | 0.8 |
| Ireland | 28.1 | 24.3 | 24.4 | 28.4 | 3.9 | 4.1 | 3.6 | 2.4 | 8.5 | 26.3 | 3.9 | 3.1 |
| Greece | 0.3 | 1.3 | -1.7 | -0.7 | -0.9 | -0.4 | 0.2 | 0.2 | 0.7 | -0.2 | -0.5 | 1.0 |
| Spain | 2.7 | 3.2 | 3.4 | 3.5 | 3.4 | 3.2 | 3.1 | 2.8 | 1.4 | 3.2 | 3.1 | 2.1 |

| Nov-16 | 2 Bond Yields (%) | | | CDS | | |
|----------|-------------------|-------------|------------|--------|-------------|------------|
| | 07-Nov-16 | 1 Month Ago | 1 Year Ago | Nov-16 | 1 Month Ago | 1 Year Ago |
| Portugal | 0.30 | 0.40 | 0.22 | 274.1 | 302.0 | 215.3 |
| Italy | -0.02 | -0.09 | 0.02 | 145.8 | 147.1 | 99.2 |
| Ireland | -0.42 | -0.46 | -0.20 | 58.2 | 58.6 | 46.8 |
| Greece* | 7.30 | 8.81 | 22.32 | 5124.7 | 5124.7 | 5124.7 |
| Spain | -0.23 | -0.21 | 0.02 | 71.9 | 77.7 | 90.2 |

| Nov-16 | Equity Index | | | Government Purchases | | | | |
|----------|--------------|--------------------|------------------|----------------------|--------------|----------|--------|-----------|
| | Equity Index | Month-on-Month (%) | Year-to-Date (%) | Recent Bond Auction | Issue (€ bn) | Tenor | Yield | Bid/Cover |
| Portugal | 2,436.6 | 0.24 | -3.47 | Bills (19 Oct) | 0.90 | 336-day | 0.006% | 1.60 |
| Italy | 18,262.7 | 1.30 | -21.40 | Bonds (13 Oct) | 2.00 | Due 2032 | 1.770% | 1.50 |
| Ireland | 6,048.6 | 3.59 | -10.94 | Bonds (13 Oct) | 1.00 | Due 2026 | 0.495% | 3.17 |
| Greece | 582.6 | 0.91 | -7.73 | Bills (12 Oct) | 0.81 | 91-Day | 2.700% | 1.30 |
| Spain | 8,917.8 | 3.40 | -6.56 | Bonds (20 Sept) | 1.48 | Due 2026 | 1.043% | 2.37 |

* Greece 3-year bond

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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