

# Economic and Financial Indicators

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## Key Highlights

### Global

- **FOMC kept rates unchanged for the 6<sup>th</sup> straight meeting with 3 dissenters.** Yellen acknowledged that “we struggled mightily with trying to understand one another’s point of view.” Odds for a December hike has risen as FOMC statement cautioned that “the case for an increase in the federal funds rate has strengthened but decided, for the time being, to wait for further evidence of continued progress towards its objectives.” Yellen also noted that “most participants do expect that one increase...will be appropriate this year.” We are looking for a 25bps hike in this coming December’s FOMC meeting.
- **BoJ has announced a new framework of “QQE with yield curve control”.** Short-term policy rate will be maintained at -0.1% while the government will purchase JGBs to keep 10-year JGB yield at around current 0% level. BoJ also noted that they will continue easing until inflation is above the 2% target in a stable manner and will cut interest rates further if judged necessary.
- **On the other hand, ECB left its policy instruments unchanged**, including its €1.7tn (\$1.9tn) stimulus, main refinancing rate (0%), deposit rate (-0.4%) and marginal lending facility (0.25%).
- **US economic prints disappointed in its latest print:** Nonfarm payrolls disappointed expectation at +151k (expected: +180k) in August, unemployment rate printed 4.9% (expected: 4.8%) and factory orders were at 1.9% (expected: 2.0%). On the other hand, initial jobless claims surprised better at +263k (expected: +265k). **Note that the FOMC has lowered its 2016 growth projection to 1.8% (from 2.0% made earlier in June) in their Sept economic projections.**
- **Central Bank rates:** Apart from BI (-25bps to 5.0%), other central banks have all chosen to keep rates static, including BoE (0.25%), BoJ (-0.1%), RBA (1.5%), BNM (3.0%), BoK (1.25%), BoC (0.5%), BoT (1.5%) and RBNZ (2.0%).

### Singapore

- **The key event to look for will be MAS monetary policy meeting in October:** We look for MAS to be static, in line with market consensus. SGD NEER is currently slightly below parity. CPI headline stayed in deflationary territory for the 22<sup>nd</sup> consecutive month, but eased to -0.3% yoy in August versus -0.7% in July, as declines in transport (-0.7% yoy) and housing (-0.5% yoy) prices were offset by higher education (+3.4%), food (+2.0%), recreation (+1.0%) and healthcare (+0.8%) prices.
- **Most growth indicators surprised on the upside of late: Industrial production printed +0.1% yoy (0% mom sa),** while the July data was also revised marginally higher to -3.5% yoy (-3.9% mom sa). This suggests 3Q16 GDP growth forecast could be better at 2.0% yoy (+0.8% qoq saar), from our earlier estimate of 1.8% yoy previously, and in turn bring our full-year 2016 growth forecast a tad higher to 1.9% yoy (1.8% previously). The recent MAS’ professional forecasters survey tipped 2016 growth of 1.8% (unchanged from three months ago), with 3Q likely at 1.7% and 4Q at 1.5%, but pared the 2017 growth forecast to 1.8%.
- **However, the domestic labor market is clearly softening with unemployment rate rising to 2.1%.** This is partly due to increasing caution by businesses or employers given the sluggish growth environment. Total employment grew by only 4.2k, down from 13k in 1Q16 and also less than half of the 9.7k seen a year ago. In addition, the rate of job vacancies to unemployed persons is now at 93 openings per 100 seekers, with job seekers exceeding job vacancies for the first time since June 2012.

### China

- **The launch of Chinese version CDS and CLN was officially approved.** With the gradual increase of bond default as well as deteriorating asset quality due to slowing economic growth, the demand for credit protection has increased.
- **CPI growth decelerated to print a lower than expected +1.3% yoy in August,** mainly due to falling pork prices, which overshadowed the increase of vegetable prices due to flood.

- **The contraction of PPI growth narrowed to 0.8% in August from 1.7% in July**, in line with the improvement of PMI's input prices. Although the recovery of commodity prices seems to be capped in the near term, the PPI reading may continue to benefit from the low base. As such, we think that PPI may return to positive yoy growth for the first time since January 2012.
- **August official PMI unexpectedly rebounded to 50.4 while Caixin PMI fell to 50**. New orders (51.3) and new export orders (49.7) expanded by 0.9 and 0.7, respectively. Input price rose by 2.6 to 57.2, suggesting that contraction of PPI may narrow further in the coming months.

#### Indonesia

- **BI reduced its 7-day reverse repo policy rate from 5.25% to 5.0%**, largely in line with market expectation. This is the fifth rate cut since the start of the year, and illustrates the central bank's desire to see faster credit growth in particular.
- **Participation rate of the Tax Amnesty program has accelerated**. As of 26<sup>th</sup> September, IDR1770tn (\$135bn) of assets have been declared, hitting 44% of the government's target.
- **August CPI grew at 2.79% yoy, lower than 3.21% in July**. The growth was led by food (+5.14%) and processed food (+5.88%) prices, but limited by a fall in transport (-1.93%) prices.

#### Malaysia

- **BNM kept its rates static at 3.0%**, citing that the benchmark rate remains "supportive" of the economy "amid greater uncertainty on both the global and domestic fronts".
- **August CPI came in higher-than-expected at +1.5% yoy (estimate: +1.3%)**. While alcohol & tobacco prices (+19.7% yoy) and food & beverages (+3.5% yoy) prices ticked higher, these were countered by a drop in transportation (-6.7% yoy) and communication (-2.4% yoy) prices.

#### Thailand

- **BoT voted unanimously to keep its benchmark rate at 1.5% for the 11<sup>th</sup> time**, in line with our expectations, citing that "its domestic economy is still 'recovering at a gradual pace' while inflation is to return to its target band later in the year.
- **Custom exports in August rose for the first time in 5 months**, led by its electronic cluster. Within the electronic cluster, components including Vehicle & Parts (+35.7% yoy), Construction Materials (+28.8%) and Rubber Products (+11.0%) led overall exports growth. Across its key trading partners, exports to the US clocked 14.9% growth, while higher exports to EU (+11.8%), Japan (+5.7%) and China (+4.4%) were also seen.
- **August CPI came in at +0.29%**, lower than market expectation of +0.43% but higher than July's print of +0.1%. This was led by gains in tobacco & alcoholic beverages prices (+13.09%) and vegetables & fruits prices (+7.41%).

#### Vietnam

- **Domestic prices increased from 2.57% in August to 3.34% in September**. The rise was led by medical products and education prices, which grew at 33.4% and 10.3%, respectively. On the other hand, September's transport prices declined by 5.7%.
- **The manufacturing sector improved slightly**, with the August Nikkei Manufacturing PMI increasing from 51.9 in July to 52.2 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	1.1	2.8	2.4	2.4	2.4	1.5	2.2

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	2015	2016F
	0.5	0.7	1.4	1.0	0.9	1.1	1.0	1.0	0.8	1.1	0.1	1.2

0.7

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
Export (%yoy)	-10.6%	-6.3%	-10.8%	-10.9%	-10.3%	-11.0%	-4.1%	-6.6%	-7.6%	-6.5%	-4.4%	-6.7%
Import (%yoy)	-3.3%	-5.6%	-7.1%	-4.1%	-7.8%	-7.9%	3.5%	-9.9%	-8.5%	-1.6%	-4.4%	-6.1%
Trade Balance \$bn	-68.4	-67.7	-66.9	-62.7	-61.0	-58.9	-55.6	-54.8	-56.5	-65.1	-64.9	-67.3

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2015	2016		End 2016F		Jun-16	MoM%	YoY%
	Dec	Sep-16	Next Meeting	Forecast	Dec		0.8	5.1
	0.5	0.5	03/11/2016	No Change	0.75	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Sep-16	Month-on-Month (%)	Year-to-Date (%)
DX (Dollar Index)	95.43	-0.21	-3.30
AUD-USD	0.77	1.64	5.59
EUR-USD	1.12	0.31	3.33
GBP-USD	1.30	-0.50	-11.51
USD-CNY	6.68	0.12	-2.72
USD-JPY	100.96	0.95	19.08
USD-MYR	4.14	-2.25	3.77
USD-SGD	1.36	0.13	4.39
USD-IDR	12957	2.39	6.41
USD-TWD	31.35	1.28	4.82

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	18,339.2	-0.88	5.25
NASDAQ	5,318.5	1.65	6.21
NASDAQ Other Financial Index	5,984.0	-0.05	7.19
S&P 500	2,171.4	-0.41	6.23

US Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.76	0.84	0.87	0.67
10 Year	1.57	1.63	1.89	2.09

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 September)	USD35bn	4-week	0.180%	3.68

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)							
Jun-16	Dec-14	Jun-16	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	
105.1	-2.8	-2.8	119.3	31.6	-97.1	93.2	-4.1	-194.5	140.6	

## 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	1.9	1.9	1.8	1.5	1.6	2.2	1.7	1.4

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

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
Export (%yoy)	5.7%	0.8%	0.5%	6.3%	4.1%	-2.2%	1.2%	-2.1%	-0.9%	2.0%	-1.7%	-9.8%
Import (%yoy)	2.6%	-0.6%	-0.6%	4.3%	3.3%	-1.2%	1.8%	-8.3%	-5.3%	-2.1%	-5.0%	-8.0%
Trade Balance € mn	11.2	19.7	24.1	23.9	25.8	5.2	18.8	29.0	27.4	24.6	30.2	25.3

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Sep-16	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.05	0.00	20/10/2016	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)	Sep-16	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.46	1.31	2.22
EUR-SGD	1.53	-0.19	1.06
EUR-GBP	0.86	-0.81	-14.37
EUR-CNY	7.47	-0.14	-5.11
EUR-IDR	14532	2.13	3.64
EUR-JPY	113.31	0.64	15.29
EUR-MYR	4.64	-2.56	1.07
EUR-TWD	35.08	1.25	2.64

Stock Market Index	Sep-16	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	10,438.3	-1.01	-2.84

Euro Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.69	-0.61	-0.48	-0.25
10 Year	-0.15	-0.07	0.18	0.59

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Mar-2016	Sep-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Mar-2016
91.6	18.5	17.0	18.4	14.3	-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	2.0	2.6	2.8	3.0	3.3	2.8	2.7	2.7	2.4	2.9	2.8

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	1.2

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
Export (%yoy)	0.3%	5.8%	-1.8%	-2.4%	-8.1%	-8.5%	-9.7%	-4.0%	2.9%	2.2%	-1.1%	-0.6%
Import (%yoy)	7.2%	6.7%	8.3%	4.7%	4.0%	-1.0%	-4.0%	-2.3%	-6.4%	-1.4%	-2.4%	-2.3%
Trade Balance A\$bn	-2.9	-2.6	-3.8	-3.2	-4.0	-3.4	-3.1	-2.3	-1.8	-2.4	-3.3	-2.4

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	Sep-16	Next Meeting	Forecast	Dec		2.27	4.65
	2.00	1.50	04/10/2016	-	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Sep-16	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.69	-1.28	-2.09
AUD-GBP	0.59	-2.10	-16.18
AUD-JPY	77.66	-0.67	12.79
AUD-CNY	5.11	-1.02	-7.08
AUD-SGD	1.05	-1.49	-1.15
AUD-MYR	3.17	-3.75	-1.02
AUD-IDR	9,938	0.87	1.56
AUD-TWD	24.12	-0.36	-0.68

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,412.4	-0.38	2.20

Australia Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.57	1.47	1.96	1.82
10 Year	1.97	1.88	2.57	2.58

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 September)	AUD500mn	154-day	1.588%	2.92

Govt Debt/GDP (%)	Australia Sovereign CDS				Australia Fiscal Balance (% of GDP)		
2015	Sep-16	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016F
44.3	23.9	22.4	36.8	54.0	-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
	2.9	2.3	2.0	1.8	2.0	2.2	1.8	1.2	1.5	2.3	1.7	0.7

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	2015	2016F
	0.1	0.2	0.3	0.3	0.5	0.3	0.3	0.5	0.6	0.6	0.0	0.7

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
Export (%yoy)	1.4%	-0.9%	-3.1%	-1.3%	-3.0%	-3.0%	-0.3%	2.3%	5.7%	-0.5%	1.9%	8.5%
Import (%yoy)	2.3%	-3.1%	2.0%	2.6%	-7.0%	0.8%	0.2%	-0.6%	5.4%	3.6%	7.4%	7.1%
Trade Balance £bn	-3.3	-1.9	-3.9	-4.0	-2.7	-4.6	-3.8	-2.1	-3.0	-4.0	-5.6	-4.5

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2015	2016		End 2016F		Aug-16	MoM%	YoY%
	Dec	Sep-16	Next Meeting	Forecast	Dec		0.60	5.60
	0.5	0.25	03/11/2016	-10bps	0.15	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Sep-16	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.16	0.81	16.81
GBP-AUD	1.70	2.14	19.33
GBP-JPY	131.65	1.46	34.58
GBP-CNY	8.67	0.69	10.94
GBP-SGD	1.77	0.62	17.96
GBP-MYR	5.38	-1.44	18.45
GBP-IDR	16,833	3.28	21.56
GBP-TWD	40.90	1.50	18.55

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	6,849.4	0.17	9.72

UK Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.07	0.17	0.48	0.57
10 Year	0.68	0.56	1.45	1.77

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (20 September)	GBP2.5bn	Due 2047	1.529%	1.92

Govt Debt/GDP (%)	UK Sovereign CDS				UK Fiscal Balance (% of GDP)		
Aug-2016	Sep-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Jun-2016
98.4	32.5	33.4	39.1	15.2	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
	5.2	-1.9	2.1	-1.7	2.1	0.7	0.9	1.0	0.0	0.6	0.6	0.8

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
	0.3	0.3	0.2	-0.1	0.2	0.0	-0.3	-0.5	-0.4	-0.4	0.8	-0.2

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)	0.5%	-2.2%	-3.4%	-8.0%	-12.9%	-4.0%	-6.8%	-10.1%	-11.3%	-7.4%	-14.0%	-9.6%
Import (%yoy)	-11.0%	-13.4%	-10.2%	-18.0%	-17.8%	-14.2%	-14.9%	-23.3%	-13.7%	-18.7%	-24.7%	-17.3%
Trade Balance ¥bn	-121.3	104.8	-387.5	138.9	-647.7	239.9	749.1	820.7	-42.9	690.7	513.6	-18.7

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2015	2016			End 2016F	Aug-16	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		-0.01	-0.03
BOJ's pace of purchase of JGB (JPY tn)	80	80	01/11/2016	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)	Sep-16	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.29	0.67	-11.36
JPY- SGD	1.35	-0.87	-12.37
JPY- EUR	0.88	-0.65	-13.21
JPY- GBP	0.76	-1.46	-25.71
JPY- CNY	0.07	-1.44	-18.72
JPY- IDR (100)	128.60	0.94	-10.89
JPY- MYR	4.10	-3.22	-12.90
JPY- TWD	0.31	0.00	-12.19

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	16,465.4	-1.63	-13.49
TOPIX Index	146	-1.35	-29.24

FX Volatility and Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.04	12.97	10.62	10.68
2 Year	-0.29	-0.17	-0.22	0.01
10 Year	-0.09	-0.07	-0.08	0.36

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 September)	JPY 4.38tn	3-mth	-0.329%	-

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
215.1	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	2.1	2.0	1.5	3.3	2.0	1.9	2.0

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

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
NODX (%yoy)	2.1%	0.0%	-3.4%	-7.2%	-10.1%	2.0%	-15.7%	-7.9%	11.6%	-2.4%	-10.6%	0.0%
Non-oil Import (%yoy)	6.0%	3.5%	4.5%	-3.9%	-6.3%	8.8%	2.2%	-1.9%	3.7%	-0.5%	-2.2%	3.2%
Trade Balance (\$bn)	5.5	7.4	4.9	5.2	6.1	2.7	5.0	6.2	5.5	5.3	5.6	5.3

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2015	2015		End 2016F		Jun-16	QoQ%	YoY%
	Dec	Sep-16	Next Meeting	Forecast	Dec		0.07	-0.15
	1.19	0.87	Oct-16	-	0.95	LT Foreign Currency Rating (S&P): AAUu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Sep-16	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.06	0.19	1.16
SGD-AUD	0.96	1.54	1.13
SGD-EUR	0.66	0.20	-0.98
SGD-GBP	0.56	-0.62	-15.24
SGD-CNY	4.90	0.20	-6.22
SGD-IDR	9509	2.50	2.70
SGD-JPY	74.29	0.82	14.11
SGD-MYR	3.04	-2.23	0.05
SGD-TWD	23.07	1.21	0.43

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	2,858.0	1.01	-0.86

FX Volatility and Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.04	6.53	7.43	6.56
2 Year	0.89	0.80	0.91	1.41
10 Year	1.80	1.77	2.00	2.65

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 September)	SGD4bn	84-day	0.67%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-15	Aug-16	Aug-16	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
421.3	252.3	12.6	28.0	31.1	59.7	47.0

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)	
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	2015	2016F
	2.6	2.7	3.5	4.2	2.6	2.1	2.0	1.6	1.1	1.5	2.1	2.8

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)	4.1%	8.7%	16.5%	6.1%	0.9%	-2.8%	6.7%	0.2%	1.6%	-0.8%	3.4%	-5.3%
Imports (%yoy)	-6.1%	9.6%	-0.4%	9.1%	2.7%	3.3%	1.6%	-5.5%	-2.3%	3.1%	8.3%	-4.8%
Trade Balance (MYR bn)	10.2	9.7	12.2	10.2	8.2	5.4	7.4	11.2	9.1	3.3	5.5	1.9

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2015	2016			End 2016F	Dec-15	QoQ%	YoY%
	Dec	Sep-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)	Sep-16	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	73.91	-2.15	0.39
MYR-AUD	0.31	3.98	1.72
MYR-SGD	0.33	1.88	-0.06
MYR-EUR	0.22	2.03	-1.38
MYR-GBP	0.19	1.78	-14.73
MYR-CNY	1.61	2.44	-6.25
MYR-JPY	24.35	3.80	15.08
MYR-IDR	3131	4.78	2.55
MYR-TWD	7.58	3.62	1.01

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,665.0	-0.99	-1.63

FX Volatility and Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	10.46	11.60	12.70	16.37
2 Year	2.68	2.64	3.09	3.39
10 Year	3.55	3.56	3.85	4.37

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (14 September)	MYR3bn	Due 2021	3.256%	1.67

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Jun-16	Jul-16	Jul-16	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
288.4	391.2	7.3	127.5	121.2	153.0	235.2

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	5.2	5.0	5.1	5.0	4.8	5.2	5.2

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	2015	2016F
	4.9	3.4	4.1	4.4	4.5	3.6	3.3	3.5	3.2	2.8	6.4	4.5

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
Exports (%yoy)	-17.6%	-20.7%	-18.0%	-17.5%	-20.9%	-7.1%	-13.4%	-12.4%	-9.7%	-4.0%	-16.9%	-0.7%
Imports (%yoy)	-25.6%	-27.5%	-18.0%	-16.3%	-17.0%	-11.6%	-10.4%	-14.4%	-4.1%	-6.8%	-10.6%	-0.5%
Trade Balance (\$mn)	1,029.8	1,013.2	-408.3	-161.2	13.6	1,136.4	508.3	662.3	373.6	879.2	513.6	293.6

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2015	2016			End 2016F	Sep-16	MoM%	YoY%
	Dec	Sep-16	Next Meeting	Forecast	Dec		-1.34	1.00
	-	5.00	20/10/2016	-25bps	4.75	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Sep-16	Month-on-Month (%)	Year-to-Date (%)
IDR-NEER (OCBC Calculation)	16.86	1.22	0.39
IDR-AUD	1.01	-0.99	-1.98
IDR-SGD	1.05	-2.32	-2.02
IDR-EUR	0.69	-2.18	-3.48
IDR-GBP	0.59	-3.04	-17.37
IDR-CNY	5.15	-2.23	-8.58
IDR-JPY	77.90	-1.41	11.94
IDR-MYR	3.19	-4.57	-2.47
IDR-TWD	24.20	-1.12	-1.53

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,425.3	1.02	18.12
Stock Exchange Finance Index	800	0.68	16.37

FX Volatility and Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.61	9.25	11.73	13.53
2 Year	6.52	6.63	7.47	9.04
10 Year	6.93	7.07	7.84	9.66

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 September)	IDR1tn	6-mth	5.88%	2.01

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Jun-16	Aug-16	Aug-16	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
323.8	113.5	9.2	153.1	142.8	198.3	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	6.7	6.6	6.6	7.3	6.9	6.6	6.2

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

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
Exports (%yoy)	-4.1%	-7.1%	-7.1%	-1.9%	-11.4%	-25.4%	11.5%	-1.8%	-4.1%	-4.8%	-4.4%	-2.8%
Imports (%yoy)	-20.4%	-18.8%	-9.0%	-8.0%	-19.1%	-13.8%	-7.6%	-10.9%	-0.4%	-8.4%	-12.5%	1.5%
Trade Balance (\$bn)	59.6	61.3	53.8	59.5	63.3	32.6	29.9	45.6	50.0	48.1	52.3	52.1

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2015	2016			End 2016F	Aug-16	MoM%	YoY%
	Dec	Sep-16	Next Meeting	Forecast	Dec		1.2	41.2
	4.4	4.35	-	-	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Sep-16	Month-on-Month (%)	Year-to-Date (%)
CNY-NEER (OCBC Calculation)	94.86	0.09	-6.43
CNY-AUD	0.20	1.07	7.98
CNY-SGD	0.20	-0.15	7.06
CNY-EUR	0.13	0.10	5.94
CNY-GBP	0.11	-0.61	-9.05
CNY-JPY	15.07	1.46	22.92
CNY-IDR	1,944.7	2.12	9.18
CNY-MYR	0.62	-2.37	6.67
CNY-TWD	4.70	1.16	7.75

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,987.9	-2.68	-15.58

FX Volatility and Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.92	5.49	6.63	5.85
3 Year	2.41	2.44	2.34	2.93
10 Year	2.74	2.74	2.88	3.35

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (9 September)	CNY10bn	91-day	0.00%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2015	Aug-16	Aug-16	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
856.4	3,185	23.0	107.0	101.8	120.8	124.2

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	-0.3	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)	
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	2015	2016F
	0.5	0.1	0.8	2.4	2.0	1.9	1.2	0.9	1.2	0.6	-0.3	0.8

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
Exports (%yoy)	-14.7%	-10.7%	-17.2%	-13.8%	-12.9%	-11.8%	-11.4%	-6.5%	-9.5%	-2.1%	1.2%	1.0%
Imports (%yoy)	-22.9%	-18.8%	-11.4%	-14.9%	-11.5%	-13.1%	-17.0%	-9.6%	-3.3%	-10.0%	-0.1%	-0.8%
Trade Balance (\$bn)	4.9	5.7	2.1	4.2	3.5	4.2	4.5	4.8	3.5	3.6	3.6	4.0

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2015	2016			End 2016F	Jul-16	MoM%	YoY%
	Dec	Jun-16	Next Meeting	Forecast	Dec		-1.81	-2.01
	1.625	1.375	29/09/2016	-	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Sep-16	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.15	0.36	0.69
TWD-SGD	4.33	-0.97	-0.37
TWD-EUR	2.84	-0.67	-1.20
TWD-GBP	0.02	-1.23	-15.16
TWD-JPY	3.22	-0.28	13.67
TWD-CNY	0.21	-1.14	-7.19
TWD-MYR	0.13	-3.48	-0.98
TWD-IDR	413.27	1.11	1.52

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,194.5	0.69	10.27

FX Volatility and Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.27	6.85	6.87	9.08
5 Year	0.56	0.52	0.58	0.81
10 Year	0.69	0.70	0.93	1.22

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (2 September)	TWD30bn	10-year	0.69%	-

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	Aug-16	Aug-16
163,204	38.9	33.4	32.8	-0.51	-0.33	-0.24	435.86	21.1

## 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)	
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	2015	2016F
	-1.0	-0.9	-0.5	-0.5	-0.5	0.1	0.5	0.4	0.1	0.3	-0.9	0.4

Trade (Customs)	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Exports (%yoy)	-5.5%	-8.1%	-7.4%	-8.7%	-8.9%	10.3%	1.3%	-8.0%	-4.4%	-0.1%	-6.4%	6.5%
Imports (%yoy)	-26.2%	-18.2%	-9.5%	-9.2%	-12.4%	-16.8%	-6.9%	-14.9%	0.5%	-10.1%	-7.2%	-1.5%
Trade Balance (\$bn)	2.8	2.1	0.3	1.5	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1

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	Jul-16	MoM%	YoY%
	Dec	Sep-16	Next Meeting	Forecast	Dec		0.9	4.3
	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	Sep-16	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	0.00	-4.00
THB-AUD	3.76	1.69	1.30
THB-SGD	0.04	0.00	0.25
THB-EUR	0.03	0.35	-0.74
THB-GBP	2.22	-0.45	-15.06
THB-MYR	11.96	-2.21	-0.39
THB-IDR	374.61	2.45	2.15

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,479.6	-4.18	14.9

FX Volatility and Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.77	5.55	5.39	9.43
2 Year	1.52	1.53	1.25	1.53
10 Year	2.14	2.14	1.79	2.82

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (21 September)	THB 20bn	Due 2022	1.95%	1.24

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Jun-16	Sep-16	Aug-16	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
136,230	180.0	10.8	89.3	85.3	131.3	165.3

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2013	Dec-2014	Dec-2015	Sep-2016
45.9	46.3	50.6	-2.1%	-2.2%	-2.2%	0.0%

## Vietnam

Real GDP Growth	Quarterly YTD (% Y-o-Y)								Yearly (% Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Jul	Jul	2014	2015	2016F	2017F
	6.0	6.3	6.5	6.7	6.0	5.5	6.7	6.4	6.0	6.7	6.3	6.5

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	0.8	1.3	1.7	1.9	2.3	2.4	2.4	2.6	3.3	0.6	2.5

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
Exports (%yoy)	9.3%	1.7%	5.0%	6.7%	-0.3%	6.2%	13.3%	7.5%	4.9%	2.8%	5.1%	5.0%
Imports (%yoy)	6.2%	-1.8%	6.6%	1.9%	-8.5%	-1.8%	-1.6%	6.6%	-2.6%	1.9%	-2.2%	6.1%
Trade Balance (\$bn)	-0.2	0.5	0.3	-0.6	0.8	-0.2	0.6	0.3	-0.2	0.0	0.6	0.2

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Sep-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	Sep-16	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.48	0.02	-0.76
VND-AUD	0.58	1.65	4.75
VND-SGD	0.06	0.13	3.61
VND-EUR	0.04	0.50	2.76
VND-GBP	0.03	-0.58	-12.21
VND-MYR	0.18	-1.68	3.75
VND-IDR	0.58	-0.39	-0.17

Stock Market Index	Sep-16	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	686.7	2.58	18.60

FX Volatility and Bond Yield (%)	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	4.50	4.80	5.09	5.45
10 Year	6.40	6.95	7.05	6.90

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (21 September)	VND 12tn	14-day	0.35%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2013	2014	2015	Sep-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.6	-5.0	-5.3	184.5	179.5	251.7	299.5

## 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	1.0	1.0	0.9	1.5	1.0	1.2
Italy	0.1	0.5	0.8	1.1	1.0	0.8	0.7	0.7	-0.3	0.8	0.8	0.8
Ireland	28.1	24.3	24.4	28.4	3.9	4.1	4.2	2.4	8.5	26.3	3.9	3.0
Greece	0.3	1.3	-1.7	-0.7	-0.9	-0.4	-0.4	-0.3	0.7	-0.2	-0.7	1.2
Spain	2.7	3.2	3.4	3.5	3.4	3.2	2.9	2.7	1.4	3.2	2.9	2.1

Sep-16	2 Bond Yields (%)			CDS		
	29-Sep-16	1 Month Ago	1 Year Ago	Sep-16	1 Month Ago	1 Year Ago
Portugal	0.38	0.49	0.24	301.9	288.5	174.1
Italy	-0.12	-0.10	0.07	141.1	138.1	121.7
Ireland	-0.44	-0.38	-0.18	58.6	59.2	50.4
Greece*	8.70	8.55	22.32	5124.7	5124.7	5124.7
Spain	-0.21	-0.21	0.08	79.1	81.6	108.5

Sep-16	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,458.9	-1.82	-2.60	Bills (21 Sept)	1.75	364-day	-0.014%	1.60
Italy	17,866.6	-2.30	-23.11	Bonds (13 Sept)	0.75	2046-due	2.280%	1.50
Ireland	6,039.4	-2.82	-11.08	Bills (15 Sept)	0.50	364-day	-0.360%	3.17
Greece	563.2	0.26	-10.80	Bills (14 Sept)	1.30	91-Day	2.700%	1.30
Spain	8,740.4	1.44	-8.42	Bills (20 Sept)	2.61	266-day	-0.272%	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&amp;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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