

# Economic and Financial Indicators

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## Key Highlights

### Global

- **The month started with optimism arising from the Senate approval of its version of the tax reform package**, buoying equity markets, US Treasury yields and the broad dollar complex to an extent. Investor sentiment over the eventual vote appears to be positive, though the process of resolving the House and Senate versions of the tax bill is not expected to be straightforward. A formal conference may be called, with the delegates to be named by early next week. Meanwhile, the debt ceiling extension will expire on 8 December, and the Congress will have to pass another extension to prevent a government shutdown. This may crowd the legislative timetable, and provide a distraction to the tax reform negotiations.
- **A rout in tech stocks has spread from the US to Europe and Asia.** The sell-off accelerated this week as the tax reform package is thought to result in higher taxes for the tech sector. This provided markets with the excuse to take some profit of the table, given the sharp run-up since the start of the year. Rotation plays are also in vogue, as investors shift funds towards value stocks and defensive sectors.
- **The broad dollar complex has continued to weaken in November**, despite global yields moving in its favour. This trend may persist into December as markets refrain from trading on major macro themes and remain defensively positioned, resulting in a lack of a coherent broad dollar view. **Movements in the FX market may be driven instead by idiosyncratic headlines affecting each specific currency pair.** We expect some resilience in the EUR and GBP, together with weakness in AUD and NZD.
- **We may see a new round of rate hikes by Asian central banks in 2018.** The Bank of Korea (BOK) fired the first salvo, raising its policy rate by 25 bps to 1.50% in 30 December. The Bank Negara Malaysia (BNM) may be next in line, after signaling that it will be reviewing its policy accommodation in its November meeting. On the portfolio flows front, **aggregate actual portfolio flows has been picking up in recent weeks.** However, a North-South divergence is also in play, with outflow momentum picking up in South Korea and Taiwan, while Indonesia, Thailand and India are seeing resilient or improving inflows.

### Singapore

- **3Q17 GDP growth estimates were revised higher to 5.2% yoy**, up from the flash print of 4.6% yoy. MTI also upgraded its 2017 growth forecast to 3-3.5%, up from 2-3%, but tips 2018 at 1.5–3.5%. In comparison, our house view looks for 2017 GDP growth at 3.4% in 2017, and a 2-4% range for 2018. Headline and core inflation are tipped at 0.6% and 1.6% yoy respectively for 2017, and edge up to 0.8% and 1.5% in 2018.
- **Total bank loans growth accelerated to 6.8% yoy (1.4% mom) in Oct** from 6.2% yoy (1.0% mom) in Sep. The pick-up was driven by business loans growth, which grew 9.0% yoy (1.9% mom). This strong showing is a likely testament to the improving business sentiments amid a benign macroeconomic backdrop. Consumer loans growth also remained resilient, and expanded by 3.8% yoy (0.6% mom) in Oct. Despite the strong showing, **we still think there could be a modest pullback for the remaining two months of the year.** We have tweaked our full-year 2017 bank loans growth forecast to 5.7% yoy.
- Meanwhile, **talks are abuzz about a possible GST hike** after PM Lee mentioned that the government will be raising taxes in response to increased spending needs. A GST hike may be the path of least resistance, as a hike in corporate rates will affect Singapore's economic competitiveness. Furthermore, the current rate of GST has not been amended for the last decade, and is low by global standards. Market chatter suggests a paced hike to 10%, with the first move announced as early as Budget 2018.

### China:

- **Sentiments in the Chinese bond market stabilized**, on hopes of a reduced bond supply by China Development Bank after a bond swap to reduce duration, and a cancellation of its 10-year issuance. 10-year government bond yield retreated to below 3.9%. The PBoC also announced new regulations to further differentiate good quality asset management products from the bad. In the long run, we expect the demand for assets such as government bond and policy bank bonds

to increase. Near term, however, the unwinding of good quality, liquid assets in response to the new regulations may have pushed these yields to multi-year highs.

- In Hong Kong, **one-month HIBOR topped 1% last week for the first time since late 2008** due to year-end effect and banks' preparation for Fed's Dec rate hike. **We remain wary that tight liquidity condition may persist until end of this year.** The possibility of one-month HIBOR testing 1.1-1.2% range cannot be ruled out. The uptrend in HIBOR may hit some corporate loan demand and mortgage loan demand
- Apart from short term liquidity considerations, **expect little discretionary impetus from the PBoC over the CFETS RMB Index or the USD-CNY midpoints** into the end of the year. Stability remains the operative word for PBoC at this juncture, and our house view remains for a stable CNY NEER into 2018. As a result, expect the USD-CNY and USD-CNH rate to continue to reflect fluctuations in the basket's constituent currencies.

#### Indonesia:

- **Portfolio flow situation in Indonesia returned to a net inflow position on a rolling 1M basis.** This is supported by strong foreign interests in bonds, with bond inflows recorded for most of November. Equity flows, though, remained somewhat patchy. This should provide some near-term support for the IDR.
- **Price pressures continued to fade in November.** Headline inflation moderated to 3.30%, lower than the consensus estimate of 3.41%. Similarly, core inflation slipped to 3.05%. Food prices were, in fact, lower by 0.49% on a year-on-year basis, suggesting a deflationary bias. Headline inflation is likely to close the year near the 3.0% lower boundary set by Bank Indonesia (BI). The new target range is set at 2.5-4.5% for 2018, and will give headline inflation some room to head lower before the BI feels compelled to step in.

#### Malaysia:

- **Malaysia's 3Q17 growth surprised higher at 6.2% yoy**, higher than market expectation of +5.7% yoy (+1.1% qoqsa). This marks Malaysia's fastest year-on-year growth since 2Q14, suggesting that growth remains robust, underpinned by the uptick in global trade activities amid positive spill-over effects into its domestic environment.
- **We remain optimistic on Malaysia's growth into 2018**, coupled with positive spill-over effects from Malaysia's Budget 2018 which spelt tax cuts and bonus payments to government workers. As such, we upgrade our full-year GDP outlook to 5.5% (up from 5.2%) for 2017, and look for BNM to deliver at least a one-time rate hike into 2018 then.

#### Thailand:

- **Thailand's 3Q17 GDP growth surprised higher at 4.3% yoy.** This marks Thailand's strongest GDP growth since 1Q13, suggesting that growth remains on track, underpinned by the uptick in exports and a booming tourism industry. We raise our 2017 GDP outlook to 3.9%. We had also previously upgraded our inflation outlook to 0.7%.

## U.S.

Real GDP Growth	Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	0.6	2.2	2.8	1.8	1.2	3.1	3.3	2.7	2.6	2.9	1.5	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0	1.3	2.1

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Export (%yoy)	-1.6%	2.6%	5.3%	9.3%	4.9%	8.2%	4.0%	7.2%	6.2%	5.3%	5.2%	4.3%
Import (%yoy)	-1.8%	5.0%	2.3%	12.1%	0.7%	9.0%	6.9%	9.0%	4.9%	5.4%	3.9%	4.7%
Trade Balance \$bn	-64.9	-69.1	-58.7	-68.8	-51.1	-60.3	-63.8	-73.6	-66.6	-71.4	-74.0	-66.1

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Sep-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.4	6.2
	0.75	1.25	14/12/2017	1.50	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	93.24	-1.81	-8.79
AUD-USD	0.7604	-1.22	5.40
EUR-USD	1.1844	2.14	12.75
GBP-USD	1.3422	2.06	8.93
USD-CNY	6.6184	0.24	4.94
USD-JPY	112.90	0.73	3.61
USD-MYR	4.06	4.15	10.42
USD-SGD	1.35	0.94	7.27
USD-IDR	13526	-0.02	-0.39
USD-TWD	30.03	0.56	7.40

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	24,231.6	2.94	22.61
NASDAQ	6,847.6	1.23	27.20
NASDAQ Other Financial Index	7,912.8	3.91	22.33
S&P 500	2,642.2	2.10	18.02

US Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.79	1.62	1.29	1.10
10 Year	2.39	2.33	2.16	2.38

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (28 Nov)	USD34bn	5-Year	2.066%	2.46

Govt Debt/GDP (%)	Fiscal balance (% of GDP)			US Treasury International Capital Net Monthly Inflows (US\$bn)						
Sep-17	Dec-16	Sep-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	
103.8	-3.1	-3.4	18.4	73.9	55.5	8.0	-8.7	130.2	-51.3	

## European Union

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	2.0	1.8	1.9	2.2	2.3	2.5	2.3	1.8	2.4	1.9	2.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	2.0	1.5	1.9	1.4	1.3	1.3	1.5	1.5	1.4	1.5	0.3	1.7

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Export (%yoy)	-4.5%	5.5%	6.1%	12.7%	5.3%	14.5%	-1.7%	13.7%	4.2%	6.1%	6.8%	5.6%
Import (%yoy)	-2.8%	5.8%	4.9%	17.7%	7.0%	16.8%	4.4%	18.1%	6.7%	8.9%	8.8%	5.1%
Trade Balance € mn	19.2	23.9	27.6	-1.5	16.4	28.8	16.4	20.0	26.0	22.5	15.5	26.4

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Nov-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	14/12/2017	0.00	0.00	LT Foreign Currency Rating (S&P): AAAu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.40	-0.40		-0.40	-0.40	

Currency Other per USD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.56	-3.29	-6.49
EUR-SGD	1.60	-1.18	-4.86
EUR-GBP	0.88	-0.08	-3.25
EUR-CNY	7.84	-2.08	-6.49
EUR-IDR	16058	-2.21	-11.81
EUR-JPY	133.72	-1.39	-8.14
EUR-MYR	4.82	2.03	-2.11
EUR-TWD	35.59	-1.46	-4.48

Stock Market Index	Dec-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	13,021.1	-3.41	13.40

Euro Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.71	-0.76	-0.73	-0.74
10 Year	0.33	0.35	0.26	0.27

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Jun-2017	Dec-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Jun-2017
89.1	9.3	10.3	16.3	23.4	-1.3	-0.5	-0.7

## Australia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	2.6	3.2	1.9	2.4	1.8	1.8	2.9	2.5	2.8	2.4	2.5	2.3

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	2016	2017F
	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.3	2.0

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Export (%yoy)	5.4%	20.3%	34.6%	28.5%	28.0%	25.8%	16.5%	23.5%	23.0%	17.1%	16.4%	16.1%
Import (%yoy)	-3.9%	-1.9%	0.9%	9.4%	3.4%	6.3%	8.8%	7.0%	6.7%	7.2%	6.7%	7.8%
Trade Balance A\$bn	-1.1	2.3	4.3	1.3	3.1	2.5	0.0	2.1	1.1	0.7	0.9	1.7

RBA Cash Rate (%)	Reserve Bank of Australia						Australia House Price Index Established Homes (2003-2004=100)		
	2016	2017			End 2017F		Jun-17	MoM%	YoY%
	Dec	Nov-17	Next Meeting	Forecast	Dec				
	1.50	1.50	05/12/2017	1.50	1.50			1.90	11.10

LT Foreign Currency Rating (S&P): AAu (25/02/2011)

Currency Other per USD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.64	3.42	6.82
AUD-GBP	0.57	3.33	3.35
AUD-JPY	85.85	1.97	-1.80
AUD-CNY	5.03	1.09	-0.19
AUD-SGD	1.03	2.21	1.74
AUD-MYR	3.09	4.99	4.87
AUD-IDR	10,285	0.60	-5.43
AUD-TWD	22.84	1.81	2.03

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,985.6	0.26	5.64

Australia Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.78	1.77	1.57	1.81
10 Year	2.54	2.57	2.41	2.86

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (04 Dec)	AUD400mn	2.09	2.640%	3.80

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
2016	Nov-17	1-Month Ago	6-Month Ago	1-Year Ago		2014	2015	Dec-16
46.6	17.6	19.9	26.0	25.5		-2.1	-1.9	-1.5

## United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	1.8	1.8	1.6	1.8	1.5	1.5	1.3	3.1	2.3	1.8	1.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	1.8	2.3	2.3	2.7	2.9	2.6	2.6	2.9	3.0	3.0	0.0	2.7

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Export (%yoy)	14.7%	13.4%	13.5%	14.5%	15.7%	18.9%	13.3%	13.4%	12.8%	11.1%	10.5%	12.4%
Import (%yoy)	5.7%	13.9%	17.7%	16.3%	11.1%	14.5%	7.1%	14.9%	11.3%	8.6%	3.9%	4.0%
Trade Balance £bn	-1.3	-3.2	-2.8	-2.6	-2.4	-3.9	-1.1	-2.0	-3.3	-3.3	-3.5	-2.8

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Nov-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.10	2.50
	0.25	0.50	14/12/2017	0.50	0.50	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.13	0.08	3.48
GBP-AUD	1.77	-3.22	-3.24
GBP-JPY	151.54	-1.30	-4.78
GBP-CNY	8.88	-2.29	-3.43
GBP-SGD	1.81	-1.10	-1.58
GBP-MYR	5.46	1.67	0.95
GBP-IDR	18,183	-2.56	-9.06
GBP-TWD	40.31	-1.47	-1.22

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,357.1	-2.66	3.03

UK Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.49	0.44	0.10	0.10
10 Year	1.26	1.25	1.02	1.36

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (01 Dec)	GBP1.5bn	182 Days	0.441%	2.99

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Oct-2017	Dec-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Sep-2017
101.9	20.0	22.4	21.6	35.8	-4.1	-2.9	-2.0

## Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	2.1	2.0	0.9	1.6	1.0	2.6	1.4	1.1	0.4	1.1	1.0	1.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	0.4	0.3	0.2	0.4	0.4	0.4	0.4	0.7	0.7	0.2	-0.1	0.5

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Export (%yoy)	-0.4%	5.4%	1.3%	11.3%	12.0%	7.5%	14.9%	9.7%	13.4%	18.1%	14.1%	14.0%
Import (%yoy)	-8.7%	-2.5%	8.4%	1.3%	15.9%	15.2%	17.9%	15.5%	16.3%	15.3%	12.1%	18.9%
Trade Balance ¥bn	146.5	635.9	-1091.9	811.1	610.3	479.2	-206.4	441.4	422.0	109.5	664.0	284.6

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Oct-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		-0.04	-0.03
Monetary Base Target Annual Change (JPY tn)	80	80	21/12/2017	80	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Overnight Call Rate (%)	-	Feb-16 -0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.16	-1.94	1.81
JPY- SGD	1.19	0.22	3.51
JPY- EUR	0.75	1.41	8.81
JPY- GBP	0.66	1.34	5.11
JPY- CNY	0.06	-0.85	1.48
JPY- IDR (100)	119.87	-1.14	-4.00
JPY- MYR	3.60	3.40	6.55
JPY- TWD	0.27	-0.15	3.87

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	22,707.2	0.75	18.80
TOPIX Index	195	-1.28	3.04

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.44	7.92	8.41	12.30
2 Year	-0.15	-0.16	-0.15	-0.18
10 Year	0.04	0.06	0.06	0.04

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (30 Nov)	JPY2.1991Tln	2 Years	-0.166%	4.756

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Jun-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016
#N/A	25.17	45.79	45.79	45.79	-7.7	-6.7	-5.7



## Singapore

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	1.9	1.2	2.9	2.5	2.9	5.2	3.1	3.3	2.0	2.0	3.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	0.6	0.7	0.7	0.4	1.4	0.5	0.6	0.4	0.4	0.4	-0.5	0.8

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
NODX (%yoy)	15.6%	-2.8%	8.6%	21.1%	16.5%	-0.3%	0.4%	8.8%	7.6%	16.7%	-1.1%	20.9%
Non-oil Import (%yoy)	7.6%	9.8%	10.0%	-5.7%	4.7%	-1.6%	14.8%	5.3%	15.8%	9.4%	7.0%	11.4%
Trade Balance (\$bn)	4.4	4.8	3.7	6.3	6.1	5.9	4.8	5.9	5.7	5.6	5.4	4.3

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Sep-17	QoQ%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		-0.67	-1.41
	0.97	1.21	Apr-18	1.33	1.25	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	125.39	0.05	1.42
SGD-AUD	0.98	-2.14	-1.71
SGD-EUR	0.63	1.20	5.05
SGD-GBP	0.55	1.09	1.41
SGD-CNY	4.91	-0.91	-2.00
SGD-IDR	10033	-1.22	-7.19
SGD-JPY	83.71	-0.22	-3.41
SGD-MYR	3.01	3.06	2.92
SGD-TWD	22.27	-0.38	0.36

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,438.5	1.66	19.36

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	3.89	4.21	4.15	3.54
2 Year	1.49	1.42	1.22	1.14
10 Year	2.13	2.16	2.08	2.35

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (30 Nov)	SGD 2.6bn	168Days	1.50%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Oct-17	Oct-17	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	276.0	12.2	19.6	17.9	21.5	22.9

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2013	Dec-2015	Dec-2016	Sep-2017
103.2	104.7	112.9	1.3	0.6	-1.2	-0.3

**Malaysia**

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	4.1	4.0	4.3	4.5	5.6	5.8	6.2	4.7	6.0	5.0	4.2	5.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	3.2	4.5	5.1	4.4	3.9	3.6	3.2	3.7	4.3	3.7	2.1	3.7

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Exports (%yoy)	-8.5%	8.0%	11.0%	13.6%	26.6%	24.1%	20.5%	32.4%	9.9%	30.9%	21.6%	14.8%
Imports (%yoy)	-6.6%	11.3%	11.5%	16.1%	27.7%	39.4%	24.7%	30.2%	3.7%	21.8%	22.4%	15.2%
Trade Balance (MYR bn)	9.9	9.1	9.0	4.7	8.7	5.4	8.7	5.5	9.9	8.0	10.0	8.6

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.00	25/01/2018	3.00	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	77.70	1.80	2.88
MYR-AUD	0.32	-5.15	-4.54
MYR-SGD	0.33	-3.13	-2.92
MYR-EUR	0.21	-2.02	2.02
MYR-GBP	0.18	-2.02	-1.37
MYR-CNY	1.63	-3.75	-4.95
MYR-JPY	27.78	-3.05	-6.07
MYR-IDR	3329	-4.01	-9.80
MYR-TWD	7.39	-3.45	-2.52

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,713.1	-1.77	4.35

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.26	6.42	6.42	14.04
2 Year	3.16	3.28	3.25	3.71
10 Year	3.90	3.99	3.88	4.35

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (28 Nov)	MYR 3bn	5Years	3.872%	1.72

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Sep-17	Oct-17	Sep-17	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
291.5	429.0	7.3	62.7	63.1	93.1	141.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)		
2014	2015	2016	2013	2014	2015
52.7	54.5	52.7	-4.3	-3.4	-3.2
					-3.1

## Indonesia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	4.9	5.2	5.0	4.9	5.0	5.0	5.1	5.2	5.0	4.9	5.0	5.1

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	3.8	3.6	4.2	4.3	4.4	3.9	3.8	3.7	3.6	3.3	3.5	3.9

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Exports (%yoy)	21.5%	16.1%	27.9%	11.5%	24.3%	13.6%	24.6%	-11.7%	41.1%	19.4%	15.7%	18.4%
Imports (%yoy)	10.0%	5.8%	14.3%	11.6%	17.5%	10.5%	23.6%	-17.4%	54.0%	9.1%	13.1%	23.3%
Trade Balance (\$mn)	833.5	1,049.9	1,433.3	1,259.5	1,395.4	1,334.0	578.2	1,664.1	-274.4	1,719.9	1,779.0	895.0

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Sep-17	MoM%	YoY%
	Dec	Nov-17	Next Meeting	Forecast	Dec		0.50	3.32
	4.75	4.25	14/12/2017	4.25	4.25	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Dec-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.53	-0.57	-5.95
IDR-AUD	0.97	-1.03	6.19
IDR-SGD	1.00	0.91	7.48
IDR-EUR	0.63	2.08	12.98
IDR-GBP	0.55	2.00	9.09
IDR-CNY	4.89	0.27	5.38
IDR-JPY	83.50	0.72	3.95
IDR-MYR	3.00	4.16	10.85
IDR-TWD	22.20	0.59	8.06

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,998.2	-0.66	13.24
Stock Exchange Finance Index	1061	1.30	30.67

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.31	6.07	6.18	11.37
2 Year	5.62	6.12	6.53	7.83
10 Year	6.52	6.64	6.96	8.06

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (14 Nov)	IDR4.55Tn	10 Years	6.62%	2.09

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Sep-17	Oct-17	Oct-17	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
343.1	126.5	8.9	93.9	93.6	120.0	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
25.9	28.4	31.5	-2.2	-2.1	-2.6	-2.4

## China

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.7	7.3	6.9	6.7	6.8

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	2.5	0.8	0.9	1.2	1.5	1.5	1.4	1.8	1.6	1.9	2.0	1.6

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Exports (%yoy)	-1.5%	-6.3%	7.1%	-2.1%	15.6%	6.9%	7.9%	10.7%	6.5%	5.1%	8.1%	6.9%
Imports (%yoy)	5.5%	3.6%	17.2%	38.4%	20.1%	11.6%	14.0%	17.0%	10.9%	13.2%	18.6%	17.2%
Trade Balance (\$bn)	43.1	39.6	49.5	-10.4	22.9	36.7	40.3	42.0	45.6	41.4	28.6	38.2

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Oct-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.3	10.8
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Dec-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	94.35	-1.03	-0.50
CNY-AUD	0.20	-1.06	0.20
CNY-SGD	0.20	0.93	2.06
CNY-EUR	0.13	2.13	6.94
CNY-GBP	0.11	2.14	3.65
CNY-JPY	17.06	0.86	-1.46
CNY-IDR	2,042.5	-0.28	-5.05
CNY-MYR	0.61	3.71	5.03
CNY-TWD	4.54	0.32	2.57

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,309.6	-1.84	6.64

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.28	4.85	3.28	5.99
3 Year	3.78	3.65	3.59	2.66
10 Year	3.93	3.87	3.64	3.02

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (01 Dec)	CNY15.07bn	91 Days	3.93%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Oct-17	Oct-17	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
1032.4	3,109	20.6	55.8	52.5	73.3	111.8

Total Debt / GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2012	2013	2014	2015
229.3	240.5	259.3	-1.6	-1.8	-1.8	-3.4

## Taiwan

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	-0.3	1.0	2.0	2.8	2.6	2.3	3.1	2.2	4.0	0.8	1.4	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	2.2	-0.1	0.2	0.1	0.6	1.0	0.8	1.0	0.5	-0.3	1.7	0.8

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Exports (%yoy)	12.1%	14.0%	6.9%	27.4%	13.2%	9.3%	8.4%	12.8%	12.4%	12.6%	28.1%	3.0%
Imports (%yoy)	3.0%	13.2%	8.3%	41.6%	19.5%	23.4%	10.1%	3.6%	6.0%	6.7%	22.1%	-0.1%
Trade Balance (\$bn)	4.3	4.9	3.5	3.4	3.9	2.8	3.5	5.8	5.4	5.7	6.7	5.2

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017			End 2017F	Oct-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		2.91	0.79
	1.375	1.375	21/12/2017	1.375	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Dec-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.38	-1.78	-1.99
TWD-SGD	4.49	0.33	-0.45
TWD-EUR	2.81	1.49	4.49
TWD-GBP	0.02	1.21	0.81
TWD-JPY	3.76	0.16	-3.72
TWD-CNY	0.22	-0.31	-2.50
TWD-MYR	0.14	3.55	2.59
TWD-IDR	450.75	-0.62	-7.54

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,651.1	-1.39	15.10

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	3.91	4.28	5.39	7.55
5 Year	0.67	0.71	0.76	0.57
10 Year	1.03	1.04	1.12	1.17

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (21 Nov)	TWD25bn	30 Years	1.67%	1.54

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Sep-17	2014	2015	2016	2014	2015	2016	Oct-17	Oct-17
176,058	33.4	32.7	31.2	-0.80	0.20	-0.34	447.79	20.0

## Thailand

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	3.1	3.6	3.2	3.0	3.3	3.8	4.3	3.3	0.8	2.9	3.2	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	1.4	0.8	0.4	0.0	-0.1	0.2	0.3	0.9	0.9	1.0	0.2	0.7

Trade (Customs)	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Exports (%yoy)	10.2%	6.3%	9.0%	-2.7%	9.0%	8.0%	12.7%	11.7%	10.5%	13.2%	12.2%	13.1%
Imports (%yoy)	2.6%	10.0%	5.1%	20.4%	19.2%	13.3%	18.3%	13.7%	18.5%	14.9%	9.7%	13.5%
Trade Balance (\$bn)	1.6	1.0	0.8	1.6	1.6	0.1	0.9	1.9	-0.2	2.1	3.4	0.2

BOT Repurchase Market Rates 1 Day Official Rates (%)	Bank of Thailand					Housing Price Index: Single Detached House including land (1991=100)		
	2016	2017			End 2017F	Oct-17	MoM%	YoY%
	Dec	Nov-17	Next Meeting	Forecast	Dec		-0.3	1.2
	1.50	1.50	20/12/2017	1.50	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Dec-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-1.47	-8.95
THB-AUD	4.03	-2.67	-3.99
THB-SGD	0.04	-0.72	-2.42
THB-EUR	0.03	0.66	2.59
THB-GBP	2.28	0.56	-0.85
THB-MYR	12.46	2.60	0.50
THB-IDR	414.73	-1.50	-9.34

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,697.6	-0.40	9.8

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.25	4.22	4.83	6.62
2 Year	1.50	1.44	1.51	1.56
10 Year	2.36	2.32	2.61	2.70

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (01 Dec)	THB10bn	91 Days	1.28%	-

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Jun-17	Nov-17	Oct-17	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
140,510	202.7	10.1	47.6	46.3	57.3	89.8

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2017	Dec-2014	Dec-2015	Dec-2016	Dec-2017
34.8	32.3	33.1	-2.2%	-2.2%	-2.9%	0.0%

## Vietnam

Real GDP Growth	Quarterly YTD (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	5.5	5.5	5.9	6.2	5.1	5.7	6.4	6.5	6.0	6.7	6.2	6.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	5.0	4.7	4.3	3.2	2.5	2.5	3.4	3.4	3.0	2.6	4.7	3.7

Trade	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Exports (%yoy)	20.7%	7.3%	29.8%	14.1%	22.2%	24.8%	20.8%	18.5%	22.8%	25.5%	31.8%	19.0%
Imports (%yoy)	19.4%	4.7%	47.2%	26.6%	23.3%	26.9%	22.7%	21.3%	17.1%	25.3%	14.3%	16.0%
Trade Balance (\$bn)	-0.5	1.2	-2.0	-1.1	0.2	-0.5	-0.3	0.3	1.6	1.1	2.2	0.2

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Dec-17	Next Meeting	Forecast	Dec	
	9.00	9.00	-	6.25	6.25	LT Foreign Currency Rating (S&P): BB- (23/12/2010)

Currency Other per 10000VND	Dec-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	-0.27	-0.24
VND-AUD	0.58	-1.50	5.28
VND-SGD	0.06	0.66	7.06
VND-EUR	0.04	1.89	12.40
VND-GBP	0.03	1.83	8.87
VND-MYR	0.18	3.97	10.30
VND-IDR	0.60	4.94	2.47

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	970.0	15.15	46.12

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.34	4.26	4.76	5.00
15 Year	6.00	5.99	6.70	7.25

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (04 Dec)	VND208Bln	10 Years	5.89%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	-2.5	127.1	126.1	144.4	206.4

**GIIPS**

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
Portugal	1.2	1.0	1.8	2.2	2.8	3.0	2.5	2.4	0.9	1.8	1.6	2.6
Italy	1.3	1.0	0.9	1.0	1.3	1.5	1.7	1.6	0.1	1.0	0.9	1.5
Ireland	2.5	5.4	2.7	9.9	5.2	5.8	5.8	-0.5	8.3	25.6	5.1	4.2
Greece	-0.9	0.0	2.1	-1.4	0.6	0.7	0.7	2.7	0.3	-0.2	-0.1	1.1
Spain	3.5	3.4	3.2	3.0	3.0	3.1	3.1	3.1	1.4	3.4	3.3	3.1

2 Bond Yields (%)				CDS		
Dec-17	04-Dec-17	1 Month Ago	1 Year Ago	Dec-17	1 Month Ago	1 Year Ago
Portugal	-0.24	-0.15	0.26	100.6	110.1	278.5
Italy	-0.36	-0.31	-0.09	114.0	116.3	166.0
Ireland*	-0.57	-0.56	-0.50	30.5	33.2	62.4
Greece*	7.04	7.66	7.66	5124.7	5124.7	5124.7
Spain	-0.36	-0.37	-0.25	55.6	60.8	83.2

Equity Index				Government Purchases				
Dec-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,980.8	-0.03	18.31	Bills (15 Nov)	1.10	364 days	-0.35%	2.10
Italy	24,709.3	-2.93	17.96	Bonds (29 Nov)	1.75	2027	1.73%	1.65
Ireland	6,941.9	-0.71	6.40	Bonds (09 Nov0)	0.80	2026	0.54%	2.00
Greece	752.9	-1.12	17.30	Bills (08 Nov)	1.14	91 days	1.80%	1.81
Spain	10,192.3	-1.83	8.73	Bills (21 Nov)	2.80	266 days	-0.41%	1.80

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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