

Economic and Financial Indicators

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Key Highlights

Global

- **Risk appetite remained sanguine in July.** Political uncertainties continue to swirl in the White House, distracting the political complex in the US and preventing them from progressing on key policy initiatives. However, these political concerns are largely shrugged off by investors. Global equities continued the broad upswing, with major US indices setting record highs in quick succession on the back of supportive earnings. VIX languished at record lows, as volatility remains subdued across different asset classes. That said, some quarters of the market have started expressing concerns over the level of complacency in the low-volatility environment.
- **The FOMC kept interest rates unchanged in July as widely anticipated.** Balance sheet normalization is said to be starting “relatively soon,” with the consensus view interpreting that as September. The third rate hike, if it happens, may be pushed to December. The FOMC statement highlighted confidence in the labour market, but noted that inflation prints “are running below 2 percent”, as compared to the reference of “somewhat below 2 percent” in the June statement. This may signal an increased concern over weak inflation data in the FOMC’s deliberations.
- **Following the ECB Forum at Sintra, several G10 central banks, led by the ECB, BOE and BOC, shifted their stance towards reducing monetary accommodation.** The broad USD bore the brunt of this shift, marking heavy losses against G10 currencies in July. The BOC followed up the rhetoric with its first rate hike since 2010. While the BOC said “future adjustments...will be guided by incoming data”, the consensus view is for another hike before year-end to offset the 2015 rate cuts. However, BOE hawkishness is more suspect, especially since UK GDP continues to be lackluster, and inflation was seen moderating in June.
- **In contrast, the BOJ remains dovish and the RBA neutral.** With inflation nowhere in sight, the BOJ kept its expansionary monetary policy unchanged for the 6th straight time and 10-year bond yield target at 0%. The timeline to reach its 2% inflation target was also pushed further out. Kuroda said he would not rule out future easing for now. Elsewhere, RBA’s Lowe noted that the RBA “don’t need to move in lockstep as some of this stimulus is removed.”

Singapore

- **Industrial production beat expectations to surge 13.1% yoy (+9.7% mom sa).** The key growth driver was electronics (+25.5% yoy), particularly semiconductors (+37.4% yoy), as we anticipated. Biomedical output also saw some green shoots and rose 18.3% yoy, led by pharmaceuticals (+21.4% yoy). **We tip manufacturing growth to moderate and clock a more modest 1.3% yoy for 2H17, to bring full-year growth to 5% yoy.**
- **NODX surged 8.2% yoy (-2.7% mom sa) in June, the highest yoy print since March.** This follows two months of lackluster performance. The May data was also upwardly revised to 0.4% yoy (+9.4% mom sa), up from -1.2% yoy (+8.1% mom sa). Electronics exports eased from 28.9% yoy in May to 5.4% yoy in June. **However, we believe the electronics momentum may still have some legs to run in 2H17, albeit at a slower pace.**
- **Latest retail sales and inflation prints came in softer than expected.** Headline inflation moderated to +0.5% yoy (-0.1% mom nsa) in June, while core inflation also eased marginally to +1.5% yoy. Looking ahead, we tip 2H17 headline and core CPI to average 1.2% and 2% yoy, to bring the full-year prints to 1.0% and 1.6%. Meanwhile, retail sales unexpectedly fell 1.0% mom sa (+0.9% yoy) in May. This is the slowest retail sales growth since February 2017, and also the weakest May performance in three years.

China

- **The Chinese economy expanded at a faster than expected pace of 6.9% yoy in 2Q17.** The negative impact of financial de-leveraging on the real economy has been offset by an improving global outlook and stronger private sector sentiment, with both factors contributing to an increasingly resilient manufacturing sector. However, we expect growth to slow down in 2H as

the favourable base effect fades away, and the higher funding cost passes through the real economy.

- **China's inflation pressure remained muted in June.** Both CPI and PPI was unchanged from the previous month at 1.5% and 5.5% respectively. We expect CPI to remain below 2% for most of the months in the second half of the year. Meanwhile, the deceleration of PPI is likely to be gradual, as weak oil prices are offset by increasing prices in industrial metals.
- **China's trade growth reaccelerated further in June with both exports and imports in dollar terms growing by 11.3% and 17.2% respectively, up from 8.7% and 14.8% in May.** Trade surplus remained sizable at US\$42.8 billion. The strong export growth was mainly the result of improving global demand. Exports to US and EU reaccelerated to 19.8% and 15.2% respectively although exports to ASEAN fell by 0.4%.
- **China's broad money supply M2 growth continued to decelerate to a record low of 9.4% yoy in June.** The deceleration of M2 is mainly attributed to the contraction of deposits by non-bank financial institutions as those institutions started to unwind their interbank exposure due to China's financial de-leverage campaign. **We expect single-digit M2 growth to be the new normal for China.**

Indonesia:

- **President Joko Widodo said that his government is planning to ease foreign ownership restrictions on certain industry sectors.** In an interview with Reuters ahead of G20 summit in Hamburg, he added that he hopes to attract for an additional USD10bn of inflows from pension funds and other institutional investors over the next 2 years after S&P's recent upgrade.
- **The government is said to be aiming to raise its tax-to-GDP ratio to 16% by 2019.** The current ratio stands at about 10.3%, which is "low and unacceptable," according to Finance Minister Sri Mulyani Indrawati. She added that the government is proposing changes to taxation rules including those on value-added and income taxes.

Malaysia:

- **Headline CPI inflation for the month of June came in at 3.6% yoy, against 3.9% estimated by consensus.** In seasonally adjusted terms, consumer prices fell by 0.2% mom. As in previous months, lower fuel prices were the main contributor to this moderation.
- **Exports for the month of May increased by 32.5% yoy, against market expectation of 23.4%.** Meanwhile, imports growth surged from 24.7% in April to 30.4% yoy in May. Foreign reserves stood at USD98.9bn, as of end of June, compared to USD98.7bn half a month before. According to Bank Negara, the amount is sufficient to finance 7.9 months' worth of retained import and covers 1.1 times short-term external debt.

Thailand:

- **Consumer prices fell 0.05% yoy, the first deflation print since March 2016, led by lower food and oil prices.** Core inflation at 0.45% was also the lowest since March 2010. We opine that the deflationary period is likely transitory, and inflation is likely to gradually increase in 2H17. Meanwhile, the BOT upgraded GDP growth to 3.5% (up from a previous 3.4%) while downgrading its CPI outlook to 0.8% (down from 1.2%) in its latest MPC meeting.

Vietnam:

- **Manufacturing PMI rebounded to 52.5 in June, from 51.6 previously.** This uptick snapped a two-month decline, and may allay fears of a deeper slump. A new driver for manufacturing in the medium term could be the automobile industry, with Toyota and PSA setting their sights onto Vietnam to produce cars for the domestic economy.

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
	0.8	1.4	3.5	2.1	1.4	2.7	2.5	2.3	2.4	2.6	1.6	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.3	2.1

Trade	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Export (%yoy)	-4.4%	-6.6%	0.4%	0.4%	-1.6%	2.6%	5.3%	9.3%	4.9%	8.2%	4.0%	7.1%
Import (%yoy)	-4.4%	-6.0%	2.0%	-3.0%	-1.8%	5.0%	2.3%	12.1%	0.7%	9.0%	6.9%	9.1%
Trade Balance \$bn	-64.9	-67.3	-72.3	-62.0	-64.9	-69.1	-58.7	-68.8	-51.1	-60.3	-63.8	-73.7

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	May-17	MoM%	YoY%
	Dec	Jul-17	Next Meeting	Forecast	Dec		0.8	5.7
	0.75	1.25	21/09/2017	1.25	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Jul-17	Month-on-Month (%)	Year-to-Date (%)
DXU (Dollar Index)	93.82	-2.23	-8.16
AUD-USD	0.7971	4.37	10.63
EUR-USD	1.1690	2.75	11.16
GBP-USD	1.3084	1.26	6.07
USD-CNY	6.7477	0.78	2.93
USD-JPY	111.04	1.10	5.29
USD-MYR	4.28	0.43	4.84
USD-SGD	1.36	1.70	6.45
USD-IDR	13325	0.18	1.16
USD-TWD	30.25	0.59	6.83

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	21,796.6	1.59	10.29
NASDAQ	6,382.2	2.37	18.56
NASDAQ Other Financial Index	7,276.9	0.59	12.50
S&P 500	2,475.4	1.42	10.57

US Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.36	1.35	1.22	0.71
10 Year	2.30	2.23	2.48	1.50

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (28 July)	USD28bn	7-years	2.126%	2.54

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Mar-17	Dec-16	Mar-17	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
104.3	-3.1	-3.4	19.7	-57.5	118.8	16.7	17.0	74.4	57.3

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
	1.8	1.9	1.8	2.0	2.1	2.1	2.1	2.0	1.7	2.3	1.9	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	0.4	0.5	0.6	1.1	1.8	2.0	1.5	1.9	1.4	1.3	0.3	1.7

Trade	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Export (%yoy)	-1.4%	-9.3%	8.6%	2.2%	-4.5%	5.5%	6.1%	12.6%	5.1%	14.5%	-2.1%	12.9%
Import (%yoy)	-4.1%	-7.8%	4.6%	-1.2%	-2.9%	5.7%	4.7%	17.3%	7.0%	16.6%	4.3%	16.4%
Trade Balance € mn	29.0	24.8	17.3	24.4	19.4	23.9	27.8	-1.1	16.4	29.3	16.8	21.4

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Jun-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	07/09/2017	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)	Jul-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.47	1.58	-0.44
EUR-SGD	1.59	-1.03	-4.23
EUR-GBP	0.89	-1.46	-4.45
EUR-CNY	7.89	-2.13	-6.98
EUR-IDR	15575	-2.70	-9.09
EUR-JPY	129.79	-1.61	-5.31
EUR-MYR	5.00	-2.39	-5.65
EUR-TWD	35.35	-2.10	-3.91

Stock Market Index	Jul-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,212.0	-3.44	6.37

Euro Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.67	-0.56	-0.67	-0.62
10 Year	0.54	0.37	0.46	-0.08

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Mar-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Mar-2017
89.5	12.8	15.1	20.2	16.6	-1.8	-1.4	-2.3

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
	2.5	3.1	1.8	2.4	1.7	1.6	2.8	2.5	2.8	2.4	2.5	2.2

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	2016	2017F
	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	1.9	1.3	2.2

Trade	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Export (%yoy)	-1.3%	1.8%	1.7%	1.4%	6.3%	20.8%	35.7%	28.5%	27.8%	26.1%	16.1%	24.9%
Import (%yoy)	-3.0%	-3.1%	-3.1%	-6.9%	-4.0%	-2.5%	0.9%	7.7%	2.6%	6.6%	8.9%	7.2%
Trade Balance A\$bn	-3.1	-1.7	-1.5	-0.4	-0.9	2.5	4.5	1.9	3.2	2.4	0.1	2.5

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2016	2017			End 2017F	Mar-17	MoM%	YoY%
	Dec	Jul-17	Next Meeting	Forecast	Dec		2.43	11.51
	1.50	1.50	01/08/2017	1.15	1.25	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Jul-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.68	-1.55	0.32
AUD-GBP	0.61	-2.99	-4.14
AUD-JPY	88.51	-3.14	-4.92
AUD-CNY	5.38	-3.74	-6.75
AUD-SGD	1.08	-2.57	-3.82
AUD-MYR	3.41	-4.31	-5.10
AUD-IDR	10,623	-4.59	-8.46
AUD-TWD	24.12	-3.66	-3.54

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,705.6	-0.18	0.80

Australia Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.81	1.68	1.85	1.53
10 Year	2.69	2.45	2.78	1.86

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (28 July)	AUD700mn	2028	2.763%	3.84

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2016	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	Dec-16
	46.1	20.8	22.9	23.8	27.2	-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
	1.6	1.7	2.0	1.9	2.0	1.7	1.5	1.2	3.1	2.2	1.8	1.6

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	1.0	0.9	1.2	1.6	1.8	2.3	2.3	2.7	2.9	2.6	0.0	2.7

Trade	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Export (%yoy)	3.9%	9.5%	8.4%	6.8%	12.6%	11.8%	13.7%	13.3%	13.4%	17.0%	9.0%	9.9%
Import (%yoy)	6.7%	8.7%	13.9%	14.5%	4.6%	13.0%	16.9%	15.5%	10.4%	13.4%	5.7%	14.1%
Trade Balance £bn	-3.4	-3.6	-5.5	-5.8	-0.7	-2.3	-1.8	-2.6	-2.5	-3.7	-2.1	-3.1

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Jun-17	MoM%	
	Dec	Jul-17	Next Meeting	Forecast	Dec		1.10	YoY%
	0.25	0.25	03/08/2017	0.25	0.25	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Jul-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.12	1.47	4.79
GBP-AUD	1.64	3.09	4.31
GBP-JPY	145.28	-0.15	-0.61
GBP-CNY	8.83	-0.46	-2.72
GBP-SGD	1.78	0.43	0.31
GBP-MYR	5.60	-1.56	-1.59
GBP-IDR	17,433	-1.90	-5.20
GBP-TWD	39.57	-0.68	0.70

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,443.0	0.75	4.20

UK Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.25	0.27	0.16	0.13
10 Year	1.20	1.09	1.47	0.74

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 July)	GBP2.5bn	2047	1.827%	2.17

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Jun-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Mar-2017
102.4	16.7	20.4	30.7	35.7	-4.2	-2.9	-2.4

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
	2.5	1.6	1.0	1.4	1.0	1.6	1.3	1.1	0.4	1.1	1.0	1.3

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	-0.5	0.1	0.5	0.3	0.4	0.3	0.2	0.4	0.4	0.4	-0.1	0.5

Trade	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Export (%yoy)	-14.0%	-9.6%	-6.9%	-10.3%	-0.4%	5.4%	1.3%	11.3%	12.0%	7.5%	14.9%	9.7%
Import (%yoy)	-24.6%	-17.0%	-16.1%	-16.3%	-8.7%	-2.5%	8.4%	1.3%	15.9%	15.2%	17.9%	15.5%
Trade Balance ¥bn	504.5	-34.6	486.6	481.2	146.5	635.9	-1091.9	811.1	610.3	479.2	-206.4	439.8

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Jun-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		-0.02	-0.01
	80	80	21/09/2017	80	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Monetary Base Target Annual Change (JPY tn)								
		Feb-16						
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Jul-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.13	3.26	5.16
JPY- SGD	1.22	0.58	1.06
JPY- EUR	0.77	1.61	5.54
JPY- GBP	0.69	0.16	0.70
JPY- CNY	0.06	-0.18	-2.07
JPY- IDR (100)	120.02	-0.72	-4.09
JPY- MYR	3.85	-0.66	-0.46
JPY- TWD	0.27	-0.51	1.43

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	19,994.5	-0.67	4.60
TOPIX Index	183	-3.22	-3.32

FX Volatility and Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.68	8.11	12.46	12.59
2 Year	-0.11	-0.11	-0.19	-0.36
10 Year	0.07	0.06	0.08	-0.27

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (27 July)	JPY2.1994	2 years	-0.115%	4.37

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Mar-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016
202.2	24.86	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	2.7	2.9	3.2	1.0	3.3	2.0	2.0	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	-0.2	-0.1	0.0	0.2	0.6	0.7	0.7	0.4	1.4	0.5	-0.5	1.0

Trade	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
NODX (%yoy)	-10.6%	0.0%	-5.0%	-12.0%	15.6%	-2.8%	8.6%	21.1%	16.5%	-0.3%	0.4%	8.2%
Non-oil Import (%yoy)	-6.2%	-1.7%	-6.8%	-5.5%	7.6%	9.8%	10.0%	-5.7%	4.8%	-0.9%	14.1%	5.4%
Trade Balance (\$bn)	6.3	5.1	6.9	5.7	4.4	4.8	3.7	6.4	6.1	5.8	4.8	6.0

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Jun-17	QoQ%	YoY%
	Dec	Jul-17	Next Meeting	Forecast	Dec		-0.15	-0.74
	0.97	1.12	Oct-17	1.20	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Jul-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	125.59	0.58	1.58
SGD-AUD	0.92	2.66	3.97
SGD-EUR	0.63	1.03	4.35
SGD-GBP	0.56	-0.43	-0.48
SGD-CNY	4.96	-0.96	-3.15
SGD-IDR	9799	-1.88	-5.05
SGD-JPY	81.63	-0.59	-1.08
SGD-MYR	3.15	-1.51	-1.51
SGD-TWD	22.25	-1.11	0.36

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,323.3	3.33	15.35

FX Volatility and Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.52	4.25	6.67	4.27
2 Year	1.23	1.17	1.36	0.99
10 Year	2.08	1.97	2.38	1.80

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 July)	SGD 2.6bn	168 days	1.10%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Jun-17	Jun-17	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	266.3	12.7	18.4	24.1	25.2	35.4

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2013	Dec-2015	Dec-2016	Mar-2017
103.2	104.7	110.5	1.3	0.6	-1.2	-0.5

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	5.0	4.6	4.5	6.0	5.0	4.2	4.9

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	1.5	1.4	1.8	1.8	3.2	4.5	5.1	4.4	3.9	3.6	2.1	2.9

Trade	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Exports (%yoy)	3.3%	-5.5%	1.5%	-3.0%	-8.6%	7.8%	10.7%	13.6%	26.6%	24.1%	20.4%	32.5%
Imports (%yoy)	7.8%	-4.7%	4.9%	-0.1%	-6.6%	11.2%	11.5%	16.1%	27.7%	39.4%	24.7%	30.4%
Trade Balance (MYR bn)	5.5	1.9	8.5	7.6	9.8	9.0	8.7	4.7	8.7	5.4	8.7	5.5

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Jul-17	Next Meeting	Forecast	Dec		-0.73	6.11
	3.00	3.00	07/09/2017	3.00	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Jul-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	75.33	-1.29	-0.26
MYR-AUD	0.29	3.96	5.56
MYR-SGD	0.32	1.29	1.51
MYR-EUR	0.20	2.35	6.00
MYR-GBP	0.18	0.84	1.18
MYR-CNY	1.58	0.34	-1.83
MYR-JPY	25.95	0.38	0.53
MYR-IDR	3114	-0.28	-3.52
MYR-TWD	7.07	0.15	1.90

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,769.4	-0.12	7.76

FX Volatility and Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.67	6.43	9.51	11.92
2 Year	3.33	3.24	3.21	2.64
10 Year	3.98	3.89	4.16	3.61

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (27th July)	MYR 3.0bn	10 years	3.978%	1.68

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Mar-17	May-17	May-17	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
309.9	433.4	7.3	79.9	85.5	129.9	142.0

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
52.7	54.5	55.1	-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	5.1	5.2	5.2	5.0	4.9	5.0	5.1

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	3.1	3.3	3.6	3.0	3.5	3.8	3.6	4.2	4.3	4.4	3.5	4.3

Trade	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Exports (%yoy)	-16.9%	0.2%	-0.2%	5.1%	21.5%	16.0%	27.9%	11.5%	24.3%	13.6%	24.6%	-11.8%
Imports (%yoy)	-10.6%	-0.1%	-2.3%	3.6%	10.0%	5.8%	14.3%	11.6%	17.5%	10.5%	0.4%	-17.2%
Trade Balance (\$mn)	513.6	363.1	1,271.0	1,235.4	834.2	1,046.2	1,433.3	1,259.5	1,395.4	1,334.0	528.2	1,631.2

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Mar-17	MoM%	YoY%
	Dec	Jul-17	Next Meeting	Forecast	Dec		1.23	2.63
	4.75	4.75	22/08/2017	4.75	4.75	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Jul-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.92	-1.31	-3.73
IDR-AUD	0.94	4.26	9.57
IDR-SGD	1.02	1.64	5.10
IDR-EUR	0.64	2.80	9.81
IDR-GBP	0.57	1.40	4.71
IDR-CNY	5.06	0.61	1.76
IDR-JPY	83.30	1.08	4.08
IDR-MYR	3.21	0.28	3.64
IDR-TWD	22.70	0.40	5.59

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,808.5	-0.35	9.67
Stock Exchange Finance Index	972	2.42	19.80

FX Volatility and Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.22	5.66	8.80	9.97
2 Year	6.56	6.46	6.99	6.71
10 Year	6.96	6.83	7.62	6.97

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 July)	IDR3.75bn	15 years	7.33%	1.55

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
May-17	Jun-17	Jun-17	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
333.6	123.1	12.3	110.5	116.6	148.8	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
25.9	28.4	29.4	-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	6.3	6.2	7.3	6.9	6.7	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	1.9	2.1	2.3	2.1	2.5	0.8	0.9	1.2	1.5	1.5	2.0	1.7

Trade	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Exports (%yoy)	-6.5%	-3.7%	-10.5%	-8.0%	-1.5%	-6.3%	7.3%	-1.9%	16.0%	7.5%	8.3%	11.3%
Imports (%yoy)	-12.5%	1.7%	-1.6%	-1.7%	5.5%	3.6%	16.9%	38.1%	20.0%	11.7%	14.5%	17.2%
Trade Balance (\$bn)	48.4	50.1	40.4	48.2	43.1	39.6	50.3	-9.7	23.7	37.5	40.5	42.8

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Jun-17	MoM%	YoY%
	Dec	Jul-17	Next Meeting	Forecast	Dec		0.7	30.0
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Jul-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	92.74	-0.42	-2.21
CNY-AUD	0.19	3.88	7.27
CNY-SGD	0.20	0.99	3.28
CNY-EUR	0.13	2.19	7.49
CNY-GBP	0.11	0.44	2.92
CNY-JPY	16.46	0.19	2.11
CNY-IDR	1,974.8	-0.67	-1.76
CNY-MYR	0.63	-0.34	1.86
CNY-TWD	4.48	-0.19	3.79

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,249.2	2.53	4.83

FX Volatility and Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	3.26	3.23	6.10	5.07
3 Year	3.51	3.47	2.83	2.50
10 Year	3.61	3.51	3.37	2.82

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (26 July)	CNY32.28bn	3 years	3.46%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Jun-17	Jun-17	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
971.7	3,057	19.9	63.3	69.9	107.8	110.3

Total Debt / GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2012	2013	2014	2015
227.7	238.9	257.6	-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
	-0.2	1.1	2.1	2.8	2.6	1.9	2.0	2.0	4.0	0.7	1.5	2.1

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	0.3	1.7	2.0	1.7	2.2	-0.1	0.2	0.1	0.6	1.0	1.7	1.4

Trade	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Exports (%yoy)	1.2%	1.0%	-1.8%	9.4%	12.1%	14.0%	6.9%	27.4%	13.2%	9.3%	8.4%	12.8%
Imports (%yoy)	-0.1%	-0.8%	0.8%	19.6%	3.0%	13.2%	8.3%	41.6%	19.5%	23.4%	10.1%	3.6%
Trade Balance (\$bn)	3.6	4.0	4.4	4.4	4.3	4.9	3.5	3.4	3.9	2.8	3.5	5.8

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017			End 2017F	Mar-17	MoM%	YoY%
	Dec	Jun-17	Next Meeting	Forecast	Dec		3.43	0.90
	1.375	1.375	15/09/2017	1.375	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Jul-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.15	3.80	3.67
TWD-SGD	4.50	1.11	-0.42
TWD-EUR	2.83	2.18	3.87
TWD-GBP	0.03	0.79	-0.79
TWD-JPY	3.67	0.52	-1.42
TWD-CNY	0.22	0.19	-3.65
TWD-MYR	0.14	-0.14	-1.84
TWD-IDR	440.56	-0.41	-5.31

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,434.7	0.50	12.85

FX Volatility and Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.24	5.27	7.45	5.58
5 Year	0.75	0.74	0.83	0.52
10 Year	1.06	1.08	1.18	0.70

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 July)	TWD25bn	364-days	0.42%	-

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Mar-17	2014	2015	2016	2014	2015	2016	Jun-17	Jun-17
182,270	33.4	32.7	33.5	-0.33	-0.24	-0.29	441.94	22.1

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	3.6	3.4	3.7	0.8	2.9	3.2	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	0.4	0.3	0.6	1.1	1.6	1.4	0.8	0.4	0.0	-0.1	0.2	0.8

Trade (Customs)	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Exports (%yoy)	-6.3%	6.1%	3.3%	-4.4%	10.2%	6.3%	9.0%	-2.7%	9.0%	8.0%	12.7%	11.7%
Imports (%yoy)	-7.9%	-1.8%	5.0%	6.3%	2.6%	10.0%	5.1%	20.4%	19.2%	13.3%	18.3%	13.7%
Trade Balance (\$bn)	1.0	2.1	2.6	0.3	1.6	1.0	0.8	1.6	1.6	0.1	0.9	1.9

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	May-18	MoM%	YoY%
	Dec	Jul-17	Next Meeting	Forecast	Dec		0.0	1.6
	1.50	1.50	16/08/2017	1.50	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Jul-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-1.70	-6.81
THB-AUD	3.76	2.67	3.21
THB-SGD	0.04	0.00	-0.74
THB-EUR	0.03	1.05	3.55
THB-GBP	2.29	-0.48	-1.21
THB-MYR	12.81	-1.24	-2.28
THB-IDR	398.88	-1.49	-5.71

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,581.1	-0.10	2.5

FX Volatility and Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.23	4.82	5.44	5.54
2 Year	1.43	1.43	1.54	1.53
10 Year	2.46	2.36	2.70	2.08

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 July)	THB20bn	14-days	1.12%	2.42

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Mar-17	Jul-17	Jun-17	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
134,936	186.6	10.1	62.0	60.4	72.2	93.5

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2014	Dec-2015	Dec-2016	Jun-2017
34.8	32.3	34.8	-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
	6.0	5.5	5.7	5.7	6.0	6.3	6.4	6.5	6.0	6.7	6.2	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	2016	2017F
	3.3	4.1	4.5	4.7	5.2	5.0	4.7	4.3	3.2	2.5	4.7	4.0

Trade	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Exports (%yoy)	5.1%	11.2%	11.6%	7.6%	16.1%	20.7%	7.3%	29.8%	14.1%	22.2%	24.8%	20.9%
Imports (%yoy)	-2.2%	9.8%	3.7%	14.7%	20.1%	19.4%	4.7%	47.2%	26.6%	23.3%	26.9%	22.1%
Trade Balance (\$bn)	0.6	0.6	0.9	-0.4	-0.2	-0.5	1.2	-2.0	-1.1	0.2	-0.5	-0.2

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Jul-17	Next Meeting	Forecast	Dec	
	9.00	9.00	-	9.00	9.00	

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

Currency Other per 10000VND	Jul-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	-0.07	-0.24
VND-AUD	0.55	4.31	10.53
VND-SGD	0.06	1.64	6.25
VND-EUR	0.04	2.65	10.61
VND-GBP	0.03	1.19	5.95
VND-MYR	0.19	0.32	4.62
VND-IDR	0.59	5.88	-1.03

Stock Market Index	Jul-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	772.9	0.56	16.32

FX Volatility and Bond Yield (%)	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.35	4.50	4.88	5.30
15 Year	5.86	6.42	7.33	7.67

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27th July)	VND 8.0 tn	7-days	0.30%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Jul-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	-5.2	137.9	151.7	185.5	226.7

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	1.0	0.9	1.7	2.0	2.8	3.0	2.4	2.1	0.9	1.6	1.4	2.5
Italy	1.1	0.8	1.0	1.1	1.2	1.3	1.3	1.2	0.1	0.8	0.9	1.2
Ireland	2.5	5.4	2.7	9.9	6.1	6.7	3.9	1.9	8.3	25.6	5.1	4.0
Greece	-0.9	0.0	2.1	-1.4	0.8	0.6	1.3	3.1	0.3	-0.2	-0.1	1.0
Spain	3.4	3.4	3.2	3.0	3.0	3.0	3.0	3.0	1.4	3.2	3.2	2.9

2 Bond Yields (%)				CDS		
Jul-17	28-Jul-17	1 Month Ago	1 Year Ago	Jul-17	1 Month Ago	1 Year Ago
Portugal	0.10	0.22	0.41	165.9	197.1	268.7
Italy	-0.20	-0.12	-0.05	133.1	146.8	130.0
Ireland*	-0.43	-0.30	-0.41	39.7	51.1	67.3
Greece*	7.04	7.66	9.24	5124.7	5124.7	5124.7
Spain	-0.27	-0.24	-0.16	63.1	65.9	83.4

Equity Index				Government Purchases				
Jul-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,855.2	0.43	13.29	Bills (19 July)	-0.26	364 days	-0.26%	1.70
Italy	23,864.2	2.59	13.98	Bills (27 July)	6.50	184-days	-0.36%	1.62
Ireland	6,765.4	-1.27	3.81	Bonds (13 July)	250.00	2045	1.95%	2.13
Greece	818.6	-0.49	27.19	Bills (12 July)	812.50	91-days	2.33%	1.85
Spain	10,603.4	-0.93	13.38	Bonds (20 July)	2.59	2027	1.65%	1.23

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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