

# Economic and Financial Indicators

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## **Key Highlights**

- **Market sentiment was largely mixed for the month of June.** Although Wall Street rose broadly in the previous month, notable events namely the UK's hung parliament election outcome, fresh revelations given testimonies from James Comey and Jeff Sessions probably took some risk appetite off the table. Elsewhere, oil prices continued to point south (WTI fell to as low as \$42/bbl) amid the sell-off in the US tech sector. As we step into 2H17, do note that IMF's recent downgrade of its US growth outlook to 2.1% (from 2.3% back in April) due to downplayed expectations of Trump's fiscal stimulus promise could inject further risk-off behavior.
- **FOMC hiked its interest rates for the second time this year by 25bps to 1-1.25% by a 9-1 vote, while indicating its intentions to taper its balance sheet size later this year.** In particular, the run-off rates for UST and agency/MBS will be \$6bn and \$4bn monthly with quarterly step-ups to reach \$30b and \$20b per month over 12 months, allowing holdings to gradually decline in a predictable manner. The FOMC also signaled one further hike this year, with 3 more in 2018 and another 3 in 2019.
- **Elsewhere, the surge in the euro to its highest since Aug 2016** was underpinned by Draghi's hawkish comments which indicated that "the central bank can accompany the recovery by adjusting the parameters of its policy instruments – not in order to tighten the policy stance, but to keep it broadly unchanged", leading market-watchers to regard that ECB could be ready to reduce its bond-buying program at a later stage.
- **Apart from ECB's newfound hawkishness, BOE and BOC have also begun to sound a tad less accommodative.** BOE's Carney warned that "some removal of monetary stimulus is likely to become necessary if the trade-off facing the MPC continues to lessen and the policy decision accordingly becomes more conventional", while BOC's Poloz also opined that "certainly we need to be at least considering that whole situation now that the excess capacity is being used up steadily".

## **Singapore**

- **NODX contracted for the second straight month by 1.2% yoy (+8.1% mom sa) in May.** April NODX was also revised down marginally to -0.8% yoy (-9.0% mom sa). Note that the May 2016 base was relatively high at +11.6% yoy vis-à-vis April 2016 at -7.9% yoy. Electronics exports expanded for the 7<sup>th</sup> consecutive month by 23.3% yoy in May and offset weakness in non-electronics exports. **We expect 2017 NODX growth to average 5% yoy.** Industrial production also decelerated for the second month to 5.0% yoy (-3.5% mom sa) in May, dragged down by biomedical cluster (-22.2% yoy), whereas electronics outperformed with +35.1% yoy. This skewed, two-tiered manufacturing performance looks set to linger in 2H17.
- **Retail sales and headline inflation surprised on the upside for the month of April and May, respectively.** April retail sales growth accelerated to 2.6% yoy. Headline CPI inflation surged from 0.4% yoy (-0.3% mom nsa) in April to 1.4% yoy (+0.3% mom nsa) in May. However, core CPI inflation eased marginally from 1.7% yoy to 1.6% yoy and we tip MAS to maintain its neutral policy settings at the October review.
- **The unemployment rate held steady at 2.2% in 1Q17, with unemployment rate for Singaporeans (3.5%) and permanent residents (3.2%) also unchanged** from the previous quarter. Encouragingly, the seasonally adjusted ratio of vacancies to unemployed people improved slightly to 0.81, up from 0.77 in the previous quarter, suggesting that there are more job vacancies available as a percentage of total job seekers. Overall, employment fell 6,800 in 1Q17, driven largely by lower work permit holders in the manufacturing and construction sectors. **We expect that the unemployment rate could rise gradually to 2.5% by year-end.**

## **China**

- **May's economic data shows the economic recovery remains on track despite the volatile money market as a result of the financial de-leveraging efforts.** Industrial production grew by

6.5% yoy in May, slightly above market expectations of 6.4% yoy, partly driven by the mining production rebound, while retail sales growth remained intact at 10.7% yoy. However, fixed asset investment decelerated further to 8.6% yoy in the first five months of 2017 from 8.9% yoy in the first four months of 2017. Nonetheless, both exports and imports grew by 8.7% and 14.8% yoy, largely driven by demand from advanced economies. The stable private investment and improving manufacturing activities suggests the momentum is likely to last longer than initially expected, **but our view that growth has peaked in 1Q has not changed.**

- **CPI accelerated to 1.5% yoy in May from 1.2% yoy in April** but fell by 0.1% month-on-month. PPI decelerated further to 5.5% from 6.4%. The month-on-month decline of CPI was mainly driven by the fall of food prices due to seasonality factors. We expect CPI to hover around 1.5% but to still stay below 2% for the rest of the year due to muted inflationary pressure. We expect PPI to fall further into 2H17 while remaining above 5% in the next two months.
- **MSCI announced to add China's A-shares into its benchmark index, with effect from June 2018.** The A-shares will account for 0.73% of MSCI's global emerging market index with 222 companies accessible to foreign investors. This decision was formed on the back of improving accessible standards from the expansion of the stock connect program, as well as easing restrictions on the creation of the index-linked investment vehicle.

#### Indonesia

- **Headline inflation for May stands at 4.33% yoy, in line with market expectation** although slightly higher than 4.17% of the previous month. An uptick in seasonal demand in food and clothing looks to be the main driver. Core inflation stays relatively contained, however, at 3.2% compared to 3.28% in the prior month. The BI Governor said that the central bank sees year end inflation at 4.36% yoy, as opposed to the previous 4.64% estimation a month ago.
- **Finance Ministry has reportedly raised the minimum size of deposits that banks must report to the tax office.** The threshold has been raised from IDR200mn previously to IDR1bn now. The measure would thus affect about 496,000 accounts or 0.25% of the total. The revision is said to ease the technical pressure on financial institutions in complying with the rule.

#### Malaysia

- **World Bank has revised up Malaysia's GDP forecast for this year from 4.3% to 4.9%.** The forecasts for 2018 and 2019 were also pushed up by 0.4 and 0.5ppt, respectively. It cited the robust Q1 growth of 5.6% as a factor alongside a more benign exports outlook.
- **Some bank mergers have filled Malaysian headlines through the past month.** RHB Bank and AMMB Holdings have reportedly won central bank approval to start merger discussions. Previously RHB was involved in a failed attempt at a three-way merger with CIMB and Malaysia Building Society in 2015. In addition, Malaysia Building Society has also reportedly submitted an application to Bank Negara to seek approval for a proposed merger with Asian Finance Bank.
- **CPI for the month of May printed 3.9% yoy**, lower than the 4.1% anticipated by the market and 4.4% recorded in April. According to the statistics department, the seasonally adjusted sequential inflation came in at -0.2% mom. **We expect 2017 CPI to average at 2.9%.**

#### Thailand

- **Exports rose 13.2% yoy in May**, clocking its third straight month of expansion and its fastest pace in 52 months, while imports surged 18.2% yoy. For the first five months, exports grew at an encouraging pace of 7.2%, suggesting that Thailand's external environment is likely to support growth into 2H17. **The trade ministry reiterates its export growth target of 5.0% this year.**

#### Vietnam

- **Nikkei Manufacturing PMI came in at 51.6 for May, its lowest print since Mar'16.** Meanwhile, domestic vehicle sales declined by 3.2% yoy, its third consecutive monthly yoy decline.

## 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	1.2	3.0	2.4	2.4	2.4	2.6	1.6	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	2016	2017F
	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.3	2.3

Trade	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Export (%yoy)	-6.5%	-4.4%	-6.6%	0.4%	0.4%	-1.6%	2.6%	5.3%	9.3%	4.9%	8.2%	4.0%
Import (%yoy)	-1.6%	-4.4%	-6.0%	2.0%	-3.0%	-1.8%	5.0%	2.3%	12.1%	0.7%	9.0%	6.9%
Trade Balance \$bn	-65.1	-64.9	-67.3	-72.3	-62.0	-64.9	-69.1	-58.7	-68.8	-51.1	-60.3	-63.8

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Mar-17	MoM%	YoY%
	Dec	Jun-17	Next Meeting	Forecast	Dec		1.0	5.9
	0.75	1.25	27/07/2017	1.25	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Jun-17	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	95.91	-1.57	-6.16
AUD-USD	0.77	2.94	6.26
EUR-USD	1.14	2.06	8.34
GBP-USD	1.30	0.91	5.00
USD-CNY	6.78	1.11	2.43
USD-JPY	112.18	-0.83	4.24
USD-MYR	4.30	-0.54	4.44
USD-SGD	1.38	0.41	4.79
USD-IDR	13319	0.01	1.16
USD-TWD	30.36	-0.52	6.45

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	21,454.6	1.78	8.56
NASDAQ	6,234.4	0.39	15.81
NASDAQ Other Financial Index	7,234.0	5.65	11.84
S&P 500	2,440.7	1.03	9.02

US Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.35	1.29	1.21	0.64
10 Year	2.23	2.25	2.48	1.52

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 Jun)	USD20bn	52 Weeks	1.215%	3.31

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Mar-17	Dec-15	Mar-17	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
104.3	-2.6	-3.4	13.1	14.4	-62.2	121.4	13.1	9.3	65.8

## 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	1.8	1.9	1.9	2.0	2.0	2.0	1.9	1.7	2.3	1.9	1.9

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	2016	2017F
	0.2	0.4	0.5	0.6	1.1	1.8	2.0	1.5	1.9	1.4	0.3	1.8

Trade	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Export (%yoy)	2.3%	-1.4%	-9.3%	8.6%	2.2%	-4.5%	5.5%	6.1%	12.5%	5.0%	14.4%	-2.8%
Import (%yoy)	-1.2%	-4.0%	-7.7%	4.6%	-1.1%	-2.8%	5.7%	4.7%	17.4%	6.7%	16.0%	2.7%
Trade Balance € mn	23.5	29.0	24.9	17.4	24.4	19.4	24.0	27.9	-1.2	16.6	29.9	17.9

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	May-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	20/07/2017	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)	Jun-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.49	0.86	-1.88
EUR-SGD	1.57	-1.63	-3.28
EUR-GBP	0.88	-1.13	-2.94
EUR-CNY	7.73	-0.78	-5.01
EUR-IDR	15177	-1.74	-6.60
EUR-JPY	127.98	-2.84	-3.82
EUR-MYR	4.90	-2.30	-3.56
EUR-TWD	34.64	-2.41	-1.78

Stock Market Index	Jun-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,647.3	0.15	10.16

Euro Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.58	-0.68	-0.81	-0.66
10 Year	0.37	0.33	0.20	-0.11

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Dec-2016	Jun-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Dec-2016
89.3	15.6	14.7	23.1	23.8	-1.8	-1.5	-0.6

## 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	2.3

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	2016	2017F
	1.7	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	1.3	2.1

Trade	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Export (%yoy)	3.2%	-1.2%	1.7%	1.7%	1.2%	6.4%	20.7%	35.7%	30.2%	29.7%	29.3%	17.8%
Import (%yoy)	-2.0%	-3.1%	-3.0%	-2.9%	-7.0%	-3.8%	-2.4%	0.7%	7.5%	2.2%	6.8%	8.5%
Trade Balance A\$bn	-2.0	-3.1	-1.8	-1.5	-0.4	-0.9	2.5	4.6	2.3	3.7	3.2	0.6

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	Jun-17	Next Meeting	Forecast	Dec		2.43	11.51
	1.50	1.50	04/07/2017	1.50	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Jun-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.67	-0.86	1.80
AUD-GBP	0.59	-1.98	-1.19
AUD-JPY	85.94	-3.66	-2.00
AUD-CNY	5.19	-1.66	-3.35
AUD-SGD	1.06	-2.47	-1.43
AUD-MYR	3.29	-3.34	-1.55
AUD-IDR	10,203	-2.90	-4.65
AUD-TWD	23.26	-3.38	0.08

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,797.9	1.26	2.31

Australia Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.69	1.58	1.86	1.59
10 Year	2.49	2.42	2.78	2.00

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (19 Jun)	AUD400mn	2037	3.016%	2.97

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2016	Jun-17	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	Dec-16
	46.1	22.9	26.1	25.0	35.7	-1.9	-1.5	-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	1.6	1.2	3.1	2.2	1.8	1.6

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	2016	2017F
	0.6	1.0	0.9	1.2	1.6	1.8	2.3	2.3	2.7	2.9	0.0	2.7

Trade	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Export (%yoy)	3.5%	3.9%	9.5%	8.4%	6.8%	12.6%	11.8%	13.7%	13.0%	13.1%	16.7%	10.2%
Import (%yoy)	2.2%	6.7%	8.7%	13.9%	14.5%	4.6%	13.0%	16.9%	15.5%	10.4%	13.4%	6.7%
Trade Balance £bn	-1.1	-3.4	-3.6	-5.5	-5.8	-0.7	-2.3	-1.8	-2.7	-2.6	-3.9	-2.1

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	May-17	MoM%	YoY%
	Dec	Jun-17	Next Meeting	Forecast	Dec		-0.20	2.10
	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)	Jun-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.14	1.15	3.17
GBP-AUD	1.69	2.02	1.21
GBP-JPY	145.40	-1.73	-0.60
GBP-CNY	8.78	0.21	-2.20
GBP-SGD	1.79	-0.49	-0.26
GBP-MYR	5.57	-1.36	-0.96
GBP-IDR	17,246	-0.80	-4.09
GBP-TWD	39.36	-1.46	1.34

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,387.8	-2.12	3.43

UK Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.29	0.09	0.06	0.19
10 Year	1.15	1.01	1.30	0.96

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (16 Jun)	GBP500mn	91 Days	0.063%	5.95

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
May-2017	Jun-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Mar-2017
101.4	21.1	21.6	30.7	47.5	-5.6	-4.2	-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	1.0	0.4	1.1	1.0	1.3

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	2016	2017F
	-0.4	-0.5	-0.5	0.1	0.5	0.3	0.4	0.3	0.2	0.4	-0.1	0.6

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)	-7.4%	-14.0%	-9.6%	-6.9%	-10.3%	-0.4%	5.4%	1.3%	11.3%	12.0%	7.5%	14.9%
Import (%yoy)	-18.7%	-24.6%	-17.0%	-16.1%	-16.3%	-8.7%	-2.5%	8.4%	1.3%	15.9%	15.2%	17.8%
Trade Balance ¥bn	686.5	504.5	-34.6	486.6	481.2	146.5	635.9	-1091.9	811.1	610.3	481.1	-203.4

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	May-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		0.01	-0.12
Monetary Base Target Annual Change (JPY tn)	80	80	20/07/2017	80	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
		Feb-16						
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Jun-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.16	3.82	2.01
JPY- SGD	1.23	1.25	0.49
JPY- EUR	0.78	2.93	3.91
JPY- GBP	0.69	1.74	0.68
JPY- CNY	0.06	1.93	-1.56
JPY- IDR (100)	118.69	0.80	-3.05
JPY- MYR	3.83	0.30	0.17
JPY- TWD	0.27	0.30	2.07

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	20,206.2	2.69	5.74
TOPIX Index	192	7.68	1.49

FX Volatility and Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.09	8.49	13.00	12.36
2 Year	-0.12	-0.17	-0.17	-0.30
10 Year	0.07	0.04	0.04	-0.23

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (15 Jun)	JPY2079.2bn	1 Year	-0.116%	4.358

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Dec-2016	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016
208.3	45.79	47.15	41.59	34.83	-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)	
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	2016	2017F
	-0.7	-0.3	-0.2	-0.1	0.0	0.2	0.6	0.7	0.7	0.4	-0.5	1.0

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
NODX (%yoy)	-2.4%	-10.6%	0.0%	-5.0%	-12.0%	15.6%	-2.8%	8.6%	21.1%	16.5%	-0.8%	-1.2%
Non-oil Import (%yoy)	-0.9%	-6.2%	-1.7%	-6.8%	-5.5%	7.6%	9.8%	10.0%	-5.7%	4.8%	-1.3%	13.2%
Trade Balance (\$bn)	5.2	6.3	5.1	6.9	5.7	4.4	4.8	3.7	6.4	6.1	5.7	4.6

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Mar-17	QoQ%	YoY%
	Dec	Jun-17	Next Meeting	Forecast	Dec		-0.52	-0.59
	0.97	0.99	Oct-17	1.15	1.25	LT Foreign Currency Rating (S&P): AA Au (25/02/2011)		

Currency Other per SGD (Bid Rate)	Jun-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.58	-0.49	0.76
SGD-AUD	0.95	2.53	1.43
SGD-EUR	0.64	1.65	3.34
SGD-GBP	0.56	0.48	0.07
SGD-CNY	4.91	0.82	-2.08
SGD-IDR	9644	-0.25	-3.46
SGD-JPY	81.31	-1.23	-0.50
SGD-MYR	3.11	-0.76	-0.33
SGD-TWD	22.01	-0.94	1.58

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,246.3	0.98	12.68

FX Volatility and Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.29	4.40	7.63	4.10
2 Year	1.20	1.20	1.30	1.02
10 Year	2.03	2.07	2.42	1.89

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (19 Jun)	SGD1.5bn	28 Days	0.95%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	May-17	May-17	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	264.6	12.0	18.4	24.1	25.2	35.4

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2013	Dec-2014	Dec-2015	Mar-2017
103.2	104.7	110.5	1.3	1.3	0.6	-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)	
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	2016	2017F
	1.5	1.5	1.4	1.8	1.8	3.2	4.5	5.1	4.4	3.9	2.1	2.9

Trade	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Exports (%yoy)	-0.8%	3.3%	-5.5%	1.5%	-3.0%	-8.6%	7.8%	10.7%	13.6%	26.6%	24.1%	20.6%
Imports (%yoy)	2.9%	7.8%	-4.7%	4.9%	-0.1%	-6.6%	11.2%	11.5%	16.1%	27.7%	39.4%	24.7%
Trade Balance (MYR bn)	3.3	5.5	1.9	8.5	7.6	9.8	9.0	8.7	4.7	8.7	5.4	8.8

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Jun-17	Next Meeting	Forecast	Dec		-0.73	6.11
	3.00	3.00	13/07/2017	3.00	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Jun-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	76.31	0.61	1.04
MYR-AUD	0.30	3.49	1.74
MYR-SGD	0.32	0.87	0.31
MYR-EUR	0.20	2.55	3.72
MYR-GBP	0.18	1.45	0.50
MYR-CNY	1.58	1.65	-1.92
MYR-JPY	26.12	-0.29	-0.09
MYR-IDR	3100	0.55	-3.14
MYR-TWD	7.07	0.01	1.92

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,775.7	0.59	8.13

FX Volatility and Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.33	6.34	12.95	12.06
2 Year	3.25	3.24	3.42	2.95
10 Year	3.90	3.87	4.23	3.78

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (6 Jun)	MYR2.5bn	2037	4.558%	1.70

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Mar-17	Apr-17	Apr-17	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
309.9	425.3	7.3	87.2	100.9	138.0	163.2

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)	
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	2016	2017F
	2.8	3.1	3.3	3.6	3.0	3.5	3.8	3.6	4.2	4.3	3.5	4.3

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)	-4.0%	-16.9%	0.2%	-0.2%	5.1%	21.5%	16.0%	27.9%	11.5%	24.3%	13.6%	24.1%
Imports (%yoy)	-6.8%	-10.6%	-0.1%	-2.3%	3.6%	10.0%	5.8%	14.3%	11.6%	17.5%	10.5%	24.0%
Trade Balance (\$mn)	879.2	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	474.0

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Mar-17	MoM%	YoY%
	Dec	Jun-17	Next Meeting	Forecast	Dec		1.23	2.63
	4.75	4.75	20/07/2017	4.75	4.75	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Jun-17	Month-on-Month (%)	Year-to-Date (%)
IDR-NEER (OCBC Calculation)	17.14	0.13	-2.45
IDR-AUD	0.98	3.06	5.10
IDR-SGD	1.04	0.43	3.43
IDR-EUR	0.66	2.12	6.98
IDR-GBP	0.58	1.04	3.63
IDR-CNY	5.09	1.08	1.26
IDR-JPY	84.20	-0.83	3.09
IDR-MYR	3.23	-0.53	3.26
IDR-TWD	22.80	-0.53	5.22

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,829.7	1.73	10.06
Stock Exchange Finance Index	950	3.07	16.98

FX Volatility and Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.69	6.22	10.30	11.04
2 Year	6.46	6.59	7.47	7.21
10 Year	6.83	6.99	7.86	7.63

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (20 Jun)	IDR4.45tn	20 Years	7.52%	1.21

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Apr-17	May-17	May-17	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
328.2	125.0	9.0	119.5	125.1	159.5	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2012	2013	2014	2015
25.9	28.4	29.4	-1.8	-2.2	-2.2	-1.9

## 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	6.7	6.3	6.2	7.3	6.9	6.7	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	2016	2017F
	1.3	1.9	2.1	2.3	2.1	2.5	0.8	0.9	1.2	1.5	2.0	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
Exports (%yoy)	-6.8%	-6.5%	-3.7%	-10.5%	-8.0%	-1.5%	-6.3%	7.6%	-1.6%	16.4%	8.0%	8.7%
Imports (%yoy)	-9.1%	-12.5%	1.7%	-1.6%	-1.7%	5.5%	3.6%	16.9%	38.1%	20.4%	11.9%	14.8%
Trade Balance (\$bn)	45.3	48.4	50.1	40.4	48.2	43.1	39.6	50.7	-9.4	23.9	38.0	40.8

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	May-17	MoM%	YoY%
	Dec	Jun-17	Next Meeting	Forecast	Dec		0.7	31.4
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Jun-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	93.12	0.94	-1.80
CNY-AUD	0.19	1.71	3.48
CNY-SGD	0.20	-0.79	2.16
CNY-EUR	0.13	0.80	5.27
CNY-GBP	0.11	-0.18	2.37
CNY-JPY	16.56	-1.90	1.58
CNY-IDR	1,965.4	-1.16	-1.25
CNY-MYR	0.63	-1.63	1.96
CNY-TWD	4.48	-1.62	3.92

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,177.9	2.17	2.38

FX Volatility and Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	3.25	3.29	7.32	5.37
3 Year	3.47	3.65	2.95	2.57
10 Year	3.53	3.67	3.14	2.86

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (16 Jun)	CNY10bn	91 Days	3.53%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2016	May-17	May-17	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
933.0	3,054	20.3	71.2	79.3	117.0	127.4

Total Debt / GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2016	2012	2013	2014	2015
216.6	227.7	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)	
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	2016	2017F
	0.6	0.3	1.7	2.0	1.7	2.2	-0.1	0.2	0.1	0.6	1.7	1.4

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)	-2.1%	1.2%	1.0%	-1.8%	9.4%	12.1%	14.0%	6.9%	27.4%	13.2%	9.3%	8.4%
Imports (%yoy)	-10.0%	-0.1%	-0.8%	0.8%	19.6%	3.0%	13.2%	8.3%	41.6%	19.5%	23.4%	10.1%
Trade Balance (\$bn)	3.6	3.6	4.0	4.4	4.4	4.3	4.9	3.5	3.4	3.9	2.8	3.5

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	Jun-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.30	3.49	-0.09
TWD-SGD	4.55	0.97	-1.61
TWD-EUR	2.89	2.65	1.61
TWD-GBP	0.03	1.57	-1.57
TWD-JPY	3.70	-0.32	-2.06
TWD-CNY	0.22	1.65	-3.77
TWD-MYR	0.14	0.00	-1.84
TWD-IDR	438.68	0.53	-4.97

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,443.0	3.34	12.82

FX Volatility and Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.34	5.85	8.06	6.62
5 Year	0.74	0.88	0.57	0.58
10 Year	1.08	1.10	1.26	0.77

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (13 Jun)	TWD25bn	10 Years	1.02%	1.95

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	May-17	May-17
182,270	33.4	32.7	33.5	-0.33	-0.24	-0.29	440.25	19.9

## 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)	
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	2016	2017F
	0.3	0.4	0.3	0.6	1.1	1.6	1.4	0.8	0.4	0.0	0.2	0.8

Trade (Customs)	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)	-0.1%	-6.4%	6.5%	3.4%	-4.2%	10.2%	6.2%	8.8%	-2.8%	9.2%	8.5%	13.2%
Imports (%yoy)	-10.1%	-7.2%	-1.5%	5.6%	6.5%	3.0%	10.3%	5.2%	20.4%	19.3%	13.4%	18.2%
Trade Balance (\$bn)	2.0	0.8	2.1	2.5	0.2	1.5	0.9	0.8	1.6	1.6	0.1	0.9

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	Apr-17	MoM%	YoY%
	Dec	May-17	Next Meeting	Forecast	Dec		0.1	-0.1
	1.50	1.50	05/07/2017	1.50	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Jun-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.45	-5.23
THB-AUD	3.85	2.48	0.75
THB-SGD	0.04	0.00	-0.74
THB-EUR	0.03	1.59	2.59
THB-GBP	2.27	0.51	-0.52
THB-MYR	12.65	-0.98	-1.05
THB-IDR	392.36	-0.45	-4.15

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,582.6	0.92	2.6

FX Volatility and Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.86	4.82	6.05	5.61
2 Year	1.45	1.50	1.62	1.36
10 Year	2.40	2.62	2.78	1.90

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (19 Jun)	THB5bn	28 Days	1.24%	-

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Mar-17	Jun-17	May-17	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
134,936	184.1	9.7	62.4	57.2	80.3	117.4

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	5.1	5.1	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)	
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	2016	2017F
	2.6	3.3	4.1	4.5	4.7	5.2	5.0	4.7	4.3	3.2	4.7	4.0

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)	2.8%	5.1%	11.2%	11.6%	7.6%	16.1%	20.7%	7.3%	29.8%	14.1%	22.2%	19.7%
Imports (%yoy)	1.9%	-2.2%	9.8%	3.7%	14.7%	20.1%	19.4%	4.7%	47.2%	26.6%	23.3%	23.7%
Trade Balance (\$bn)	0.0	0.6	0.6	0.9	-0.4	-0.2	-0.5	1.2	-2.0	-1.1	0.2	-0.8

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Jun-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	Jun-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	0.05	-0.18
VND-AUD	0.57	3.01	6.22
VND-SGD	0.06	0.44	4.64
VND-EUR	0.04	2.07	8.03
VND-GBP	0.03	0.88	4.71
VND-MYR	0.19	-0.42	4.29
VND-IDR	0.59	-169.49	-0.91

Stock Market Index	Jun-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	769.0	3.05	15.67

FX Volatility and Bond Yield (%)	Jun-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.70	4.85	5.33	5.51
15 Year	6.42	6.78	7.34	7.65

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (14 Jun)	VND1.3tn	30 Years	7.38%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Jun-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	2.1
Italy	1.1	0.8	1.0	1.1	1.2	1.2	1.2	1.2	0.1	0.8	0.9	1.1
Ireland	3.9	3.3	6.2	7.2	7.2	6.8	3.7	2.1	8.5	26.3	5.2	4.0
Greece	-0.9	0.0	2.1	-1.4	0.8	0.4	0.4	2.2	0.3	-0.2	-0.1	0.9
Spain	3.4	3.4	3.2	3.0	3.0	2.9	2.8	2.7	1.4	3.2	3.2	2.8

2 Bond Yields (%)				CDS		
Jun-17	29-Jun-17	1 Month Ago	1 Year Ago	Jun-17	1 Month Ago	1 Year Ago
Portugal	0.20	0.29	0.56	183.5	198.9	339.0
Italy	-0.16	-0.18	-0.11	145.0	160.5	185.2
Ireland	-0.32	-0.41	-0.39	39.7	51.1	67.3
Greece*	7.04	7.66	8.79	5124.7	5124.7	5124.7
Spain	-0.27	-0.27	-0.17	65.6	72.6	131.5

Equity Index				Government Purchases				
Jun-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,842.9	-1.44	12.81	Notes (14 Jun)	0.75	10 Years	2.85%	1.94
Italy	23,260.8	1.03	11.10	Bonds (13 Jun)	3.00	7 Years	1.35%	1.37
Ireland	6,852.5	-1.72	5.14	Bills (15 Jun)	0.50	12 Months	-0.41%	2.81
Greece	822.6	5.85	27.81	Bills (14 Jun)	1.30	91 Days	2.70%	1.30
Spain	10,702.7	-1.67	14.44	Bills (20 Jun)	2.89	9 Months	-0.39%	1.91

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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