

Economic and Financial Indicators

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Key Highlights

- **FOMC decided to hike its policy rate by 25bps, as widely expected by the market.** The committee opted to keep its total projected rate hikes for this year at 3 times, unchanged from its previous guidance, versus a nascent market expectation of a more hawkish shift. Chair Janet Yellen said that the Fed was willing to tolerate inflation temporarily overshooting its 2% target and that it wants to keep its policy accommodative for some time.
- **Risk appetite was muted** as president Trump failed to pass his American Health Care Act (AHCA), but allowed him the benefit of the doubt when he said he was ready to move on to a tax overhaul bill instead.
- **Elsewhere, UK PM Theresa May has formally served notice of UK's farewell to the EU.** Financial markets were slightly wary of the potentially contentious negotiation road ahead. Her hopes for an early trade deal that allows a smooth transition and avoids a "cliff edge" for the banking sector may run into roadblocks.
- **Still, market-watchers breathed a sigh of relief over 'Nexit' fears,** as Dutch Prime Minister Mark Rutte claimed a dominating parliamentary election victory over Geert Wilders. Rutte's Party for Freedom and Democracy (VVD) won 33 seats in the national parliament out of a total of 150.
- **Central Bank rates:** FOMC hiked rates by 25bps to 1.0% while other central banks have chosen to keep rates static, including BoT (1.50%), RBI (5.75%), RBNZ (1.75%), BSP (3.00%), BI (4.75%), BoK (1.25%), BoC (0.50%), BNM (3.00%), RBA (1.50%), ECB (0.00%), BoJ (-0.10%), BoE (0.25%) and CBC (1.375%).

Singapore

- **Analysts have upgraded Singapore's growth outlook to 2.3% for this year, up from 1.5%,** and tip it to accelerate to 2.4% in 2018, according to the **MAS Professional forecasters survey**. Manufacturing growth was upgraded to 4.5% this year, up from 1.1% in the previous survey. Overall domestic prices are expected to rise by 1.0% this year, unchanged from previous estimates.
- **Singapore's key domestic indicators surprised on the upside in February,** seen in retail sales (+2.0% yoy), NODX (+21.5% yoy amid strong electronics and petrochemical exports) and industrial production (+12.6% yoy due to strong semiconductors). **CPI was positive for the fourth consecutive month and accelerated from 0.6% yoy (+0.2% mom nsa) in Jan to 0.7% yoy (0.0% mom nsa) in Feb, but MAS core inflation tapered more than expected from 1.5% yoy in Jan to 1.2% yoy in Feb,** attributable to lower services and food inflation. Looking forward, policy-makers tips imported inflation to rise modestly on the back of a turnaround in global commodity markets, especially oil prices, but domestic price pressures should remain contained and the local labour market has softened. Hence the pass-through to consumer prices should remain muted in the near-term.

Our base case scenario remains that growth and inflationary pressures remain within policymakers' comfort range, and there is no immediate urgency to revert to a modest appreciation bias at the upcoming April MPS.

China

- **China shifted the money market curve after the Fed rate hike.** 7-, 14- and 28-days reverse repo rate was raised by 10bps to 2.45%, 2.60% and 2.75%, and the 6-month and 1-year MLF rate by 10bps to 3.05% and 3.20% after injecting CNY303 billion via the MLF. The stated purpose is to narrow the gap between the official rate and market rate, which had increased recently due to improving economic data as well as concerns about tighter monetary policy.
- **Industrial production in the manufacturing sector grew by 6.9% yoy in the first two months,** offsetting the decline of mining outputs. Fixed asset investment in the manufacturing sector also accelerated to 4.3% yoy.

- **CPI decelerated faster than expected pace to 0.8% yoy in Feb.** This was mainly due to the seasonal and base effect. The weak CPI was mainly due to softer non-food prices in Feb after it posted a record high reading of 0.7% mom in Jan. This suggests that the pass-through effect from PPI to CPI is not smooth, as the spike in PPI was mainly due to supply side factors.
- **China saw its first trade deficit in three years in Feb as imports surged 38.1% yoy amid the Lunar New Year festive season** while export fell unexpectedly by 1.3% yoy. The volatile export and import growth in Feb was partly distorted by seasonal pattern as companies tend to frontload export ahead of Chinese New Year while imports tend to be higher after Chinese New Year.

Indonesia

- **Bank Indonesia's Governor Agus Martowardojo said that the central bank expects growth to be weaker than the initial target of 5.05%** due to government spending, even as it sees trade balance improving because of stronger exports. BI also said that it would seek to keep current account deficit at 1-2% of GDP and inflation at 3-4% to allow interest rates to remain low.
- **Bank Indonesia decided to keep the 7-day reverse repo policy rate at 4.75% as widely expected.** BI said that it is maintaining a cautiously accommodative stance and that it may use interest rates, exchange rate and/or macroprudential tools to anticipate global developments.

Malaysia

- **Headline CPI inflation for the month of February shot up to 4.5%, much higher than market expectation of 3.9%.** It also marks the highest year-on-year rate in more than 8 years. Uptick in fuel costs as well as food prices contributed to the surge. We think Bank Negara is likely to view this primarily as a supply-driven inflation that does not warrant policy rate tightening for now.
- **Bank Negara narrowed its 2017 growth forecast from 4-5% to 4.3-4.8% and sees inflation to reach 3-4%.** The central bank signals that it is not likely to react to the higher inflation by hiking rates, however, contending that the cost-push factors are not expected to cause significant spillovers to broader prices trends, and that core inflation is forecast to increase only modestly.

Thailand

- **Bank of Thailand kept its policy rate steady at 1.5% as widely expected,** but hiked its 2017 growth forecast to 3.4% (previously 3.2%) and tips headline inflation and exports growth at 1.2% and 2.2% respectively. BOT opined that "exchange rates might experience higher volatility in the period ahead due to uncertainties on the external front".
- **Trade data printed better than expected, with exports declining 2.8% (vs market estimate at -4.0%) while imports surged 20.4% in February.** The contraction was well-expected by market-watchers, given the high base seen in February last year, led by stronger exports of gold and helicopters in 2016. Excluding these items, exports actually gained a strong 8.5%, suggesting that Thailand's external environment remains robust.

Vietnam

- **1Q17 GDP YTD printed a growth of 5.10% (est. 6.25%) while CPI grew at 4.65% yoy (est. +4.80%).** Exports YTD and imports YTD rose by 12.8% (est. 13.3%) and 22.4% (est. 22.0%) respectively. Industrial production rose by 5.5% yoy while retail sales YTD increased by 9.2% yoy.

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	1.9	2.5	2.4	2.4	2.4	2.6	1.6	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1	2.5	2.7	1.3	2.5

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Export (%yoy)	-4.1%	-6.6%	-7.6%	-6.5%	-4.4%	-6.6%	0.4%	0.4%	-1.6%	2.6%	5.3%	9.1%
Import (%yoy)	3.5%	-9.9%	-8.5%	-1.6%	-4.4%	-6.0%	2.0%	-3.0%	-1.8%	5.0%	2.3%	12.1%
Trade Balance \$bn	-55.6	-54.8	-56.5	-65.1	-64.9	-67.3	-72.3	-62.0	-64.9	-69.1	-58.7	-69.0

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Jan-17	MoM%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec		0.2	5.7
	0.75	1.00	04/05/2017	1.00	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Mar-17	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	100.52	-0.59	-1.65
AUD-USD	0.76	-0.17	6.05
EUR-USD	1.07	0.99	1.56
GBP-USD	1.25	0.91	1.24
USD-CNY	6.90	-0.45	0.68
USD-JPY	112.08	0.63	4.37
USD-MYR	4.43	0.33	1.37
USD-SGD	1.40	0.36	3.48
USD-IDR	13324	0.11	1.12
USD-TWD	30.38	0.98	6.41

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	20,728.5	-0.40	4.89
NASDAQ	5,914.3	1.53	9.87
NASDAQ Other Financial Index	6,709.4	-0.49	3.73
S&P 500	2,368.1	0.19	5.77

US Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.28	1.26	0.76	0.72
10 Year	2.42	2.39	1.59	1.77

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bills (28 Mar)	USD20bn	52 Weeks	1.025%	3.17

Govt Debt/GDP (%)	Fiscal balance (% of GDP)			US Treasury International Capital Net Monthly Inflows (US\$bn)					
Dec-16	Dec-15	Dec-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
105.9	-2.6	-3.1	151.5	29.0	-161.3	15.3	14.3	-65.3	110.4

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	1.8	1.8	1.7	1.7	1.7	2.3	1.9	1.7

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
	-0.1	0.1	0.2	0.2	0.4	0.5	0.6	1.1	1.8	2.0	0.3	1.7

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Export (%yoy)	1.3%	-1.9%	-0.6%	2.3%	-1.4%	-9.4%	8.6%	2.2%	-4.5%	5.4%	5.9%	13.1%
Import (%yoy)	2.2%	-7.9%	-5.0%	-1.4%	-4.2%	-8.0%	4.1%	-1.6%	-2.9%	5.1%	4.5%	17.4%
Trade Balance € mn	18.3	28.5	27.0	23.8	29.2	25.2	17.9	25.0	19.6	24.6	27.9	-0.6

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Mar-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	27/04/2017	No change	0.00	LT Foreign Currency Rating (S&P): AAAu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.40	-0.40		No change	-0.40	

Currency Other per USD (Bid Rate)	Mar-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.40	-1.15	4.47
EUR-SGD	1.49	-0.61	1.90
EUR-GBP	0.85	-0.08	-0.17
EUR-CNY	7.37	-0.99	-0.40
EUR-IDR	14225	-0.77	-0.48
EUR-JPY	119.70	-0.35	2.74
EUR-MYR	4.73	-0.58	-0.14
EUR-TWD	32.44	0.18	4.77

Stock Market Index	Mar-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,256.4	3.57	6.75

Euro Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.74	-0.90	-0.68	-0.49
10 Year	0.33	0.21	-0.12	0.16

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Sep-2016	Mar-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Sep-2016
90.1	17.4	22.0	19.2	18.8	-1.7	-1.5	-1.6

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	1.9	2.4	2.0	2.0	3.2	3.0	2.8	2.4	2.5	2.5

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	2016	2017F
		2.3	1.7	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.5	1.3

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Export (%yoy)	-9.1%	-3.8%	3.9%	3.2%	-0.1%	1.3%	1.9%	0.4%	6.6%	18.5%	32.3%	28.3%
Import (%yoy)	-3.5%	-2.3%	-4.4%	-2.1%	-2.9%	-2.4%	-2.7%	-6.5%	-3.9%	-0.9%	0.7%	8.3%
Trade Balance A\$bn	-3.0	-2.4	-1.6	-2.1	-3.0	-1.8	-1.4	-0.6	-0.9	1.7	3.3	1.3

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2016	2017		End 2017F		Dec-16	MoM%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec			
	1.50	1.50	04/04/2017	-	1.50		4.73	8.86
	LT Foreign Currency Rating (S&P): AA Au (25/02/2011)							

Currency Other per USD (Bid Rate)	Mar-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.72	1.16	-4.37
AUD-GBP	0.61	1.08	-4.55
AUD-JPY	85.67	0.80	-1.68
AUD-CNY	5.27	0.20	-4.83
AUD-SGD	1.07	0.52	-2.46
AUD-MYR	3.38	0.74	-4.26
AUD-IDR	10,185	0.51	-4.50
AUD-TWD	23.22	1.14	0.25

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,894.0	3.22	4.06

Australia Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.77	1.81	1.55	1.90
10 Year	2.71	2.72	1.91	2.49

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (29 Mar)	AUD800mn	Due-2027	2.810%	3.55

Govt Debt/GDP (%)	Australia Sovereign CDS				Australia Fiscal Balance (% of GDP)			
	2016	Mar-17	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	Mar-17
	46.1	25.6	24.2	25.7	35.3	-1.9	-1.5	-0.9

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	2.0	2.3	2.0	1.7	1.2	3.1	2.2	1.8	1.7

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
	0.3	0.5	0.6	0.6	1.0	0.9	1.2	1.6	1.8	2.3	0.0	2.6

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Export (%yoy)	-0.6%	-2.8%	4.5%	3.4%	3.8%	9.2%	7.9%	5.8%	11.1%	10.1%	11.9%	13.9%
Import (%yoy)	-0.7%	1.8%	6.4%	2.1%	6.3%	7.7%	12.6%	12.9%	3.0%	11.6%	15.5%	14.6%
Trade Balance £bn	-3.4	-4.7	-3.4	-1.0	-3.2	-3.2	-5.1	-5.4	-0.6	-2.4	-2.0	-2.0

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Feb-17	MoM%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec		0.60	4.50
	0.25	0.25	11/05/2017	-	0.25	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Mar-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.17	0.07	0.29
GBP-AUD	1.63	-1.08	4.76
GBP-JPY	140.01	-0.29	3.22
GBP-CNY	8.62	-0.64	-0.30
GBP-SGD	1.75	-0.50	2.16
GBP-MYR	5.53	-0.15	-0.31
GBP-IDR	16,528	-0.30	-0.60
GBP-TWD	37.95	0.00	5.08

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,369.5	1.46	3.17

UK Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.11	0.10	0.10	0.47
10 Year	1.12	1.15	0.75	1.43

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (28 Mar)	GBP2.5bn	Due-2022	0.613%	2.07

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Feb-2017	Dec-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Dec-2016
101.5	30.7	35.8	44.7	19.4	-5.6	-4.2	-2.9

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
	1.9	2.2	1.2	1.2	1.0	1.2	1.3	1.0	0.4	1.2	1.0	1.1

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

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Export (%yoy)	-6.8%	-10.1%	-11.3%	-7.4%	-14.0%	-9.6%	-6.9%	-10.3%	-0.4%	5.4%	1.3%	11.3%
Import (%yoy)	-14.8%	-23.1%	-13.7%	-18.7%	-24.6%	-17.0%	-16.1%	-16.3%	-8.7%	-2.5%	8.4%	1.2%
Trade Balance ¥bn	744.9	811.3	-47.3	686.5	504.5	-34.6	486.6	481.2	146.5	635.9	-1091.9	813.5

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Feb-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec			
Monetary Base Target Annual Change (JPY tn)	80	80	27/04/2017	No Change	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)	-0.13	0.07
Overnight Call Rate (%)	-	Feb-16		-10bps	-0.10%			

Currency Other per 100JPY (Bid Rate)	Mar-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.17	-0.79	1.69
JPY- SGD	1.25	-0.28	-0.88
JPY- EUR	0.84	0.35	-2.72
JPY- GBP	0.71	0.28	-3.04
JPY- CNY	0.06	-0.25	-3.37
JPY- IDR (100)	118.89	-0.19	-3.21
JPY- MYR	3.95	-0.29	-2.90
JPY- TWD	0.27	0.33	1.92

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	19,188.8	0.37	0.39
TOPIX Index	184	-3.87	-3.00

FX Volatility and Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.55	11.19	11.99	9.95
2 Year	-0.20	-0.26	-0.29	-0.18
10 Year	0.07	0.06	-0.09	-0.03

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bills (23 Mar)	JPY4.35tn	3 Months	-0.340%	3.83

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
	208.0	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	2.4	2.3	2.6	0.9	3.3	2.0	2.0	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
	-1.6	-0.7	-0.7	-0.3	-0.2	-0.1	0.0	0.2	0.6	0.7	-0.5	1.0

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
NODX (%yoy)	-15.7%	-7.9%	11.6%	-2.4%	-10.6%	0.0%	-5.0%	-12.0%	15.6%	9.1%	8.6%	21.5%
Non-oil Import (%yoy)	-4.2%	-3.3%	2.2%	-0.9%	-6.2%	-1.7%	-6.8%	-5.5%	7.6%	9.8%	10.0%	-5.6%
Trade Balance (\$bn)	5.2	6.5	6.0	5.2	6.3	5.1	6.9	5.7	4.4	4.8	3.7	6.5

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec		-0.07	-0.15
	0.97	0.95	Apr-17	1.00	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Mar-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.71	0.17	0.98
SGD-AUD	0.94	-0.52	2.51
SGD-EUR	0.67	0.64	-1.93
SGD-GBP	0.57	0.56	-2.29
SGD-CNY	4.93	-0.42	-2.54
SGD-IDR	9530	-0.17	-2.29
SGD-JPY	80.17	0.27	0.87
SGD-MYR	3.17	0.02	-2.05
SGD-TWD	21.73	0.63	2.84

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,174.0	2.50	10.18

FX Volatility and Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.22	6.12	6.08	4.81
2 Year	1.26	1.23	0.92	0.85
10 Year	2.19	2.31	1.78	1.85

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bills (29 Mar)	SGD2.6bn	1824 Days	1.75%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Feb-17	Feb-17	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	253.3	14.3	24.7	20.0	37.2	61.1

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2013	Dec-2014	Dec-2015	Sep-2016
103.2	104.7	110.5	1.3	1.3	0.6	-1.0

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
	4.2	4.0	4.3	4.5	4.1	4.0	4.2	4.3	6.0	5.0	4.2	4.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
		2.0	1.6	1.1	1.5	1.5	1.4	1.8	1.8	3.2	4.5	2.1

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Exports (%yoy)	8.1%	1.6%	2.2%	-0.8%	3.3%	-5.5%	1.5%	-3.0%	-8.6%	7.8%	10.7%	13.6%
Imports (%yoy)	1.5%	-5.5%	-2.6%	2.9%	7.8%	-4.7%	4.9%	-0.1%	-6.6%	11.2%	11.5%	16.1%
Trade Balance (MYR bn)	7.4	11.2	9.1	3.3	5.5	1.9	8.5	7.6	9.8	9.0	8.7	4.7

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Sep-16	QoQ%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec		1.17	8.10
	3.00	3.00	12/05/2017	-	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Mar-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	70.63	-0.02	-1.10
MYR-AUD	0.30	-0.51	4.63
MYR-SGD	0.32	0.03	2.06
MYR-EUR	0.21	0.66	0.14
MYR-GBP	0.18	0.55	-0.17
MYR-CNY	1.56	-0.78	-0.67
MYR-JPY	25.33	-0.01	3.06
MYR-IDR	3011	-0.23	-0.25
MYR-TWD	6.86	0.64	4.98

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,744.4	3.02	6.29

FX Volatility and Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.59	7.98	10.37	12.76
2 Year	3.40	3.23	2.67	3.09
10 Year	4.15	4.06	3.55	3.82

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (16 Mar)	MYR500mn	7.5 Years	4.045%	3.12

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
			Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
Dec-16	Jan-17	Jan-17	104.2	109.4	120.8	159.8

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	5.1	5.1	5.2	5.2	5.0	4.9	5.0	5.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
	3.3	3.5	3.2	2.8	3.1	3.3	3.6	3.0	3.5	3.8	3.5	4.3

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Exports (%yoy)	-13.4%	-12.4%	-9.7%	-4.0%	-16.9%	0.2%	-0.2%	5.1%	21.5%	16.0%	27.9%	11.2%
Imports (%yoy)	-10.4%	-14.4%	-4.1%	-6.8%	-10.6%	-0.1%	-2.3%	3.6%	10.0%	5.8%	14.3%	10.6%
Trade Balance (\$mn)	508.3	662.3	373.6	879.2	513.6	363.1	1,271.0	1,235.4	834.2	1,046.2	1,433.3	1,318.9

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Dec-16	MoM%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec		0.37	2.38
	4.75	4.75	20/04/2017	-	4.75	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Mar-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	17.22	-0.41	-1.88
IDR-AUD	0.98	0.00	5.10
IDR-SGD	1.05	0.26	2.17
IDR-EUR	0.70	0.85	0.28
IDR-GBP	0.60	0.83	-0.17
IDR-CNY	5.18	-0.52	-0.41
IDR-JPY	84.10	0.59	3.21
IDR-MYR	3.32	0.21	0.24
IDR-TWD	22.79	0.88	5.22

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,597.3	3.93	5.69
Stock Exchange Finance Index	876	5.47	7.91

FX Volatility and Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.70	6.81	9.51	11.38
2 Year	6.62	7.05	6.58	7.47
10 Year	7.04	7.54	7.06	7.67

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bonds (27 Mar)	IDR4.65tn	20 Years	7.76%	1.24

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Jan-17	Feb-17	Feb-17	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
320.3	119.9	10.6	126.1	128.8	152.1	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	6.4	6.2	6.1	7.3	6.9	6.7	6.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
		2.0	1.9	1.8	1.3	1.9	2.1	2.3	2.1	2.5	0.8	2.0

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Exports (%yoy)	7.5%	-5.3%	-6.9%	-6.8%	-6.5%	-3.8%	-10.4%	-7.9%	-1.5%	-6.2%	7.8%	-1.3%
Imports (%yoy)	-8.1%	-11.1%	-0.6%	-9.0%	-12.5%	1.7%	-1.6%	-1.6%	5.5%	3.1%	16.7%	38.1%
Trade Balance (\$bn)	24.9	39.8	44.8	45.3	48.3	50.0	40.6	48.3	43.2	40.7	51.3	-9.1

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Feb-17	MoM%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec			
	4.4	4.35	-	-	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Mar-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	92.91	-1.14	-2.07
CNY-AUD	0.19	-0.21	5.06
CNY-SGD	0.20	0.39	2.61
CNY-EUR	0.14	1.02	0.40
CNY-GBP	0.12	1.38	0.43
CNY-JPY	16.25	0.25	3.48
CNY-IDR	1,931.6	0.47	0.42
CNY-MYR	0.64	0.78	0.68
CNY-TWD	4.40	1.43	5.69

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,214.5	-0.88	3.53

FX Volatility and Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	3.99	4.50	5.01	6.25
3 Year	3.06	2.90	2.42	2.33
10 Year	3.30	3.32	2.74	2.89

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (15 Mar)	CNY20bn	7 Years	3.20%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
			Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2015	Feb-17	Feb-17				
856.4	3,005	23.3	81.6	90.9	106.5	125.3

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	2.9	1.8	1.9	2.0	2.0	4.0	0.7	1.4	1.9

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
	1.2	0.9	1.2	0.6	0.3	1.7	2.0	1.7	2.3	0.0	1.7	1.4

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Exports (%yoy)	-11.4%	-6.5%	-9.5%	-2.1%	1.2%	1.0%	-1.8%	9.4%	12.1%	14.0%	6.9%	27.4%
Imports (%yoy)	-17.0%	-9.6%	-3.3%	-10.0%	-0.1%	-0.8%	0.8%	19.6%	3.0%	13.2%	8.3%	41.6%
Trade Balance (\$bn)	4.5	4.8	3.5	3.6	3.6	4.0	4.4	4.4	4.3	4.9	3.5	3.4

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017			End 2017F	Feb-17	MoM%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec		-0.33	-1.11
	1.375	1.375	15/06/2017	-	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Mar-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.31	-1.14	-0.25
TWD-SGD	4.60	-0.59	-2.80
TWD-EUR	3.08	0.08	-4.73
TWD-GBP	0.03	0.00	-4.94
TWD-JPY	3.69	-0.35	-1.90
TWD-CNY	0.23	-1.41	-5.38
TWD-MYR	0.15	-0.62	-4.74
TWD-IDR	438.72	-0.97	-4.99

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,829.8	0.86	6.27

FX Volatility and Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.12	6.83	7.35	6.69
5 Year	0.88	0.86	0.56	0.58
10 Year	1.12	1.25	0.69	0.84

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (24 Mar)	TWD30bn	91 Days	0.31%	2.11

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Dec-16	2014	2015	2016	2014	2015	2016	Feb-17	Feb-17
172,238	33.4	32.7	32.7	-0.33	-0.24	-0.29	437.66	22.7

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	3.7	3.4	3.4	3.5	0.8	2.9	3.2	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
	0.5	0.4	0.1	0.3	0.4	0.3	0.6	1.1	1.6	1.4	0.2	1.5

Trade (Customs)	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Exports (%yoy)	1.3%	-8.0%	-4.4%	-0.1%	-6.4%	6.5%	3.4%	-4.2%	10.2%	6.2%	8.8%	-2.8%
Imports (%yoy)	-6.9%	-14.9%	0.5%	-10.1%	-7.2%	-1.5%	5.6%	6.5%	3.0%	10.3%	5.2%	20.4%
Trade Balance (\$bn)	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.5	0.9	0.8	1.6

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	Jan-17	MoM%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec		0.3	-1.6
	1.50	1.50	24/05/2017	No change	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Mar-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-1.34	-3.80
THB-AUD	3.80	-1.53	2.05
THB-SGD	0.04	-0.99	-0.49
THB-EUR	0.03	-0.37	-2.39
THB-GBP	2.32	-0.43	-2.64
THB-MYR	12.84	-1.01	-2.52
THB-IDR	386.60	-1.23	-2.74

Stock Market Index	Mar-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,579.9	1.30	2.4

FX Volatility and Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.17	4.84	5.74	5.36
2 Year	1.55	1.51	1.52	1.25
10 Year	2.68	2.67	2.10	1.73

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (28 Mar)	THB40bn	182 Days	1.51%	1.71

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Dec-16	Mar-17	Feb-17	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
131,499	180.4	10.9	54.2	55.1	86.7	131.7

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2014	Dec-2015	Dec-2016	Mar-2017
34.8	32.3	34.8	-2.2%	-2.2%	-2.8%	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	6.3	5.8	5.4	5.4	6.0	6.7	6.2	6.4
CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	2.4	2.4	2.6	3.3	4.1	4.5	4.7	5.2	5.0	4.7	4.7	4.0
Trade	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Exports (%yoy)	7.5%	4.9%	2.8%	5.1%	11.2%	11.6%	7.6%	16.1%	20.7%	7.3%	29.8%	7.8%
Imports (%yoy)	6.6%	-2.6%	1.9%	-2.2%	9.8%	3.7%	14.7%	20.1%	19.4%	4.7%	47.2%	20.1%
Trade Balance (\$bn)	0.3	-0.2	0.0	0.6	0.6	0.9	-0.4	-0.2	-0.5	1.2	-2.0	-1.1
Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change		Standard & Poor's				
	2016	2017			End 2017F							
	Dec	Mar-17	Next Meeting	Forecast	Dec							
	9.00	9.00	-	-	9.00			LT Foreign Currency Rating (S&P): BB-(23/12/2010)				
Currency Other per 10000VND	Mar-17	Month-on-Month (%)		Year-to-Date (%)								
VND-USD	4.39	-0.12		-0.07								
VND-AUD	0.57	-0.30		6.10								
VND-SGD	0.06	0.24		3.47								
VND-EUR	0.04	0.97		1.46								
VND-GBP	0.04	0.85		1.14								
VND-MYR	0.19	0.21		1.34								
VND-IDR	0.59	24.39		-0.85								
Stock Market Index	Mar-17	Month-on-Month (%)		Year-to-Date (%)								
Ho Chi Minh Stock Index	726.1	2.19		9.25								
FX Volatility and Bond Yield (%)	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago								
2 Year	4.66	4.21	4.69	5.20								
10 Year	5.94	6.01	6.84	7.18								
Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio								
Bonds (27 Mar)	VND280bn	15 Years	7.35%	-								
Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)									
2014	2015	2016	Mar-17	1-Month-Ago	6-Month-Ago	1-Year-Ago						
-5.0	-5.3	-5.0	160.8	165.2	189.5	245.0						

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	1.0	1.7	2.0	1.9	1.9	1.4	1.3	0.9	1.6	1.4	1.5
Italy	1.1	0.8	1.0	1.0	0.8	0.9	0.9	1.0	0.1	0.8	0.9	0.9
Ireland	3.9	3.3	6.2	7.2	5.6	5.4	2.4	2.4	8.5	26.3	5.2	3.4
Greece	-0.9	0.0	2.1	-1.4	1.8	1.8	1.5	1.8	0.3	-0.2	-0.1	1.4
Spain	3.4	3.4	3.2	3.0	2.9	2.7	2.5	2.3	1.4	3.2	3.2	2.5

Mar-17	2 Bond Yields (%)			CDS		
	31-Mar-17	1 Month Ago	1 Year Ago	Mar-17	1 Month Ago	1 Year Ago
Portugal	0.61	0.02	0.60	237.8	288.7	262.6
Italy	-0.06	-0.02	-0.01	169.5	187.4	130.7
Ireland	-0.39	-0.44	-0.31	48.3	66.9	58.2
Greece*	7.04	7.66	10.81	5124.7	5124.7	5124.7
Spain	-0.19	-0.12	0.01	77.1	77.2	96.7

Mar-17	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,705.0	6.27	7.34	Bills (15 Mar)	1.00	12 Month	-0.112%	1.93
Italy	22,433.7	8.11	7.15	Bonds (13 Feb)	1.36	30 Year	3.420%	1.70
Ireland	6,617.0	1.08	1.53	Bonds (16 Mar)	0.50	12 Month	-0.430%	2.66
Greece	670.4	3.80	4.16	Bills (15 March)	1.30	91 Days	2.700%	1.30
Spain	10,405.9	8.90	11.27	Bond (16 March)	0.67	30 Years	3.044%	1.56

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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