

# Economic and Financial Indicators

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## Key Highlights

- **Some risk taking was seen despite Trump-related concerns.** Risk on sentiments were likely supported by Euro-centric events such as (1) Macron's decisive win over Le Pen, as he took home two-thirds of the votes in their Presidential bid, effectively dousing Frexit fears, (2) Merkel comment that the Euro is "too weak", and (3) a growth upgrade by the European Commission by 0.1% to 1.7% for 2017. However, political concerns from the US such as the appointment of Robert Mueller to oversee investigations of the alleged ties between US-Russia during the US Presidential elections and potential retaliation from the US due to the 4 missile tests by North Korea since the previous month, likely took away some risk-on sentiments.
- **The market was clearly disappointed over the "status-quo" decision revealed at the latest 172<sup>nd</sup> OPEC meeting.** For one, the production cuts were only extended for another nine months, rather than twelve months as what the market had hoped. Moreover, the cartel kept its supply cut level unchanged at 1.8 million barrels per day (bpd), disappointing market expectations for a deeper cut beyond that level. With that, the stark increase in selling volume even before the meeting concluded highlighted the immense dissatisfaction market-watchers had.
- **FOMC minutes suggested that a June rate hike is imminent and a balance sheet reduction is also likely to materialize later this year.** While market consensus has priced in the June rate hike, nevertheless, they are less certain of another third rate hike this year and anticipate a less hawkish trajectory out in 2018 since the balance sheet reduction is likely forthcoming.
- **Central Bank rates:** Policy-makers have chosen to keep benchmark rates static – BOJ (-0.10%), ECB (-0.40%), RBA (1.50%), FOMC (1.00%), RBNZ (1.75%), BSP (3.00%), BoE (0.25%), BNM (3.00%), BI (4.75%), BoT (1.50%), BoC (0.50%), and BoK (1.25%)

## Singapore

- **1Q17 GDP growth was revised up from the earlier estimate of 2.5% yoy (-1.9% qoq saar) to 2.7% yoy (-1.3% qoq saar) as expected,** as manufacturing outperformed (8.0% yoy vs earlier estimate of 6.6% yoy). Services growth was revised (1.6% yoy vs earlier estimate of 1.5% yoy) and coupled with manufacturing strength managed offset the weakness in construction (-1.6% yoy vs earlier estimate of -1.1% yoy). Our 2017 GDP growth forecast is unchanged at 2.5% yoy.
- **NODX unexpectedly fell 0.7% yoy (-9.0% mom sa) in Apr,** registering the first decline since Oct16, and compared to the Mar performance of +16.5% yoy (-1.1% mom sa). Electronics exports moderated slightly from 5.2% yoy in Mar to 4.8% in Apr, supported by parts of PCs (+32.9% yoy), disk media products (+17.9% yoy) and ICs (+9.2% yoy). Still, IESingapore upgraded its 2017 NODX growth forecast to 4 – 6%, from 0 – 2%, after a 15.2% surge in 1Q17.
- **Headline CPI inflation moderated more than expected from 0.7% yoy (0% mom nsa) in Mar to 0.4% yoy (-0.3% mom nsa) in Apr.** The key drag was the timing of the disbursement of the S&CC rebates which dampened the cost of maintenance & repairs, despite an 18.7% jump in the cost of electricity and gas from higher oil prices. Core inflation accelerated more than anticipated from 1.2% yoy in Mar to 1.7% in Apr, marking its fastest pace since Oct'14 on rising electricity and gas prices. We tip core inflation to extend beyond 2% yoy for 2017, but full-year core inflation is likely to average 1.6% yoy in 2017. Our headline inflation forecast stays at 1.0% yoy for 2017.

## China

- **Officials announced its second tweak in 2017 to its daily fixing mechanism which includes a "countercyclical factor".** The inclusion of the countercyclical factor explains the stronger bias of the daily RMB fixing amid broad dollar weakness for the past two weeks which we expect to continue, although it would make daily fixing forecasts more unpredictable.
- **Moody's downgraded China's sovereign rating from Aa3 to A1 on worsening debt outlook. The outlook was revised to "Stable" from "Negative".** The impact on onshore RMB asset pricing is limited. The impact on offshore China related assets is also limited due to limited supply of those assets, which are mostly held by Chinese investors. Overall, we believe that China's

credit risks could be well contained in the near term by the latest wave of new regulations for “de-leveraging”. Therefore, China’s debt concern is unlikely to be heightened by the downgrade.

- **Official PMI slipped to 51.2 in Apr (from 51.8).** However, PMI for smaller business continued to improve to 50 in Apr. With the correction of raw material prices, demand for restock may ease. This reinforces our view that economic growth may have peaked in the first quarter and is expected to slow down at a controllable pace in the coming quarters.
- **China’s export and import growth in dollar terms grew less than expected by 8% and 11.9% respectively in Apr.** Looking ahead, the support from the base effect is likely to wane gradually. Together with weaker restock demand, we expect import growth to slow down further in the coming months.
- **CPI growth accelerated slightly to print 1.2% yoy in Apr,** underpinned by higher non-food prices, while food prices fell. The rise of non-food prices was due to the effect of Tomb-sweeping Day and Labor Day. After seasonality and carryover effects abate, CPI is expected to remain sub 1.5% given subdued food prices and mild growth in non-food prices. PPI moderated from 7.6% to 6.4% yoy. As commodity prices will likely fall further on China’s de-leveraging campaign, we expect the deceleration of PPI growth to continue.

#### Indonesia

- **S&P has upgraded the sovereign rating of Indonesia.** With that, the country is now squarely in the IG territory under all three major rating agencies. In itself, that should broaden the appeal of Indonesian assets and help to deepen the financial markets. Looking forward, more upgrades are possible, with Fitch and Moody’s potentially moving Indonesia up the scale further into IG.
- **Bank Indonesia decided to keep its monetary policy stance unchanged.** As widely expected, it held the 7-day reverse repo rate at 4.75%, as it remains watchful of an uptick in inflation risk, especially as we head into the Ramadan festivities.

#### Malaysia

- **Q1 GDP growth surprised strongly on the upside.** At 5.6%yoy, it proved to be much better than the 4.8% that market has pencilled in. A pick-up in exports combined with strength in domestic demand to lift the country’s growth to its best year-on-year rate since mid-2014. Hence, we have upgraded our GDP forecast to 4.5% for 2017.
- **Bank Negara kept its overnight policy rate unchanged at 3.0%, as expected.** It said that it expects inflation to moderate in the second half after being relatively high in the first half of the year, noting that it has been cost-push inflation. It also noted that the pressure to stimulate the economy has reduced given stronger exports and domestic demand.

#### Thailand

- **GDP grew stronger than market-estimate at 3.3% yoy (+1.3% qoqsa) in 1Q17,** up from 4Q16’s 3.0% yoy print. Statistically, the latest 1Q17 print marks the fastest qoqsa pace since Dec 2012, likely on the back of stellar growth seen in its exports, consumption and tourist numbers which offset the weaker private investment and public spending. The government is penciling a GDP growth of 3.6% this year, on the back of better export print into the year. We maintain our GDP growth call at 3.5% yoy in 2017 with upside risks.
- **The Bank of Thailand left its monetary policy rate unchanged at 1.50% as expected by the market.** BOT said that growth outlook had improved further, led by the recovery in exports, domestic consumption and tourist arrivals. Given the almost negligible concern over inflation risk into the year, amid observable weak demand-pull inflation pressures and deterioration in debt serviceability in SMEs, we revise our BOT rate call to 1.5% (vs prev 1.75%) by end 2017.

#### Vietnam

- **Manufacturing PMI for Mar came in at 54.1 while CPI rose by 4.3%.** Trade Balance tightened as exports YTD grew 15.4% yoy while imports YTD grew by 24.9%.

## 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	0.7	3.0	2.4	2.3	2.4	2.6	1.6	2.2

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
	0.8	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.3	2.4

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
Export (%yoy)	-7.6%	-6.5%	-4.4%	-6.6%	0.4%	0.4%	-1.6%	2.6%	5.3%	9.3%	4.9%	8.1%
Import (%yoy)	-8.5%	-1.6%	-4.4%	-6.0%	2.0%	-3.0%	-1.8%	5.0%	2.3%	12.1%	0.7%	9.0%
Trade Balance \$bn	-56.5	-65.1	-64.9	-67.3	-72.3	-62.0	-64.9	-69.1	-58.7	-68.8	-51.1	-60.5

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Feb-17	MoM%	YoY%
	Dec	May-17	Next Meeting	Forecast	Dec		0.4	5.9
	0.75	1.00	15/06/2017	1.25	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	May-17	Month-on-Month (%)	Year-to-Date (%)
DXU (Dollar Index)	97.66	-1.41	-4.46
AUD-USD	0.74	-1.41	2.94
EUR-USD	1.11	2.11	5.82
GBP-USD	1.28	-0.68	3.72
USD-CNY	6.86	0.54	1.31
USD-JPY	110.91	0.79	5.41
USD-MYR	4.28	1.40	4.79
USD-SGD	1.39	0.68	4.28
USD-IDR	13336	-0.05	1.03
USD-TWD	30.12	0.34	7.33

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	21,080.3	0.67	6.67
NASDAQ	6,210.2	2.69	15.36
NASDAQ Other Financial Index	6,847.4	0.60	5.86
S&P 500	2,415.8	1.33	7.91

US Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.29	1.26	1.11	0.91
10 Year	2.23	2.28	2.38	1.85

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (26 May)	USD28bn	7 Years	2.060%	2.54

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Mar-17	Dec-15	Mar-17	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
104.4	-2.6	-3.4	-156.5	13.2	14.4	-62.2	121.5	13.2	-0.7

## 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	1.9	1.9	1.8	1.7	2.3	1.9	1.8

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
	0.2	0.2	0.4	0.5	0.6	1.1	1.8	2.0	1.5	1.9	0.3	1.8

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
Export (%yoy)	-0.7%	2.3%	-1.4%	-9.3%	8.6%	2.2%	-4.5%	5.5%	6.1%	12.6%	4.9%	13.1%
Import (%yoy)	-4.9%	-1.3%	-4.0%	-7.7%	4.6%	-1.2%	-2.8%	5.3%	4.7%	17.3%	6.4%	13.7%
Trade Balance € mn	26.6	23.5	28.9	25.0	17.3	24.4	19.4	24.5	28.0	-1.1	16.9	30.9

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Apr-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	08/06/2017	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)	May-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.50	-3.44	-2.67
EUR-SGD	1.54	-1.39	-1.44
EUR-GBP	0.87	-2.73	-1.84
EUR-CNY	7.66	-1.82	-4.26
EUR-IDR	14839	-2.13	-4.60
EUR-JPY	123.40	-1.26	-0.41
EUR-MYR	4.76	-0.71	-0.93
EUR-TWD	33.51	-1.83	1.40

Stock Market Index	May-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,629.0	1.54	10.00

Euro Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.72	-0.73	-0.75	-0.52
10 Year	0.30	0.32	0.22	0.14

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Dec-2016	May-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Dec-2016
89.3	15.1	17.5	22.2	18.7	-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	1.9	2.4	1.9	1.9	2.9	2.9	2.8	2.4	2.5	2.5

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	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Export (%yoy)	4.5%	3.3%	-1.3%	1.7%	1.8%	1.2%	6.3%	20.7%	35.7%	30.2%	29.7%	29.2%
Import (%yoy)	-4.4%	-2.0%	-3.1%	-3.0%	-2.9%	-7.0%	-3.8%	-2.4%	0.8%	7.9%	2.5%	7.3%
Trade Balance A\$bn	-1.8	-2.0	-3.1	-1.8	-1.5	-0.4	-0.9	2.4	4.5	2.2	3.7	3.1

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	May-17	Next Meeting	Forecast	Dec		4.73	8.86
	1.50	1.50	06/06/2017	1.50	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	May-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.67	3.55	2.62
AUD-GBP	0.58	0.74	0.74
AUD-JPY	82.29	2.23	2.29
AUD-CNY	5.11	1.74	-1.72
AUD-SGD	1.03	2.12	1.25
AUD-MYR	3.18	2.55	1.95
AUD-IDR	9,895	1.07	-1.74
AUD-TWD	22.35	1.76	4.15

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,683.4	-4.03	0.34

Australia Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.56	1.65	1.76	1.64
10 Year	2.38	2.58	2.72	2.28

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (26 May)	AUD600mn	2020	1.761%	4.45

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2016	May-17	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	Dec-16
	46.1	26.0	24.9	26.1	34.6	-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	1.9	1.6	1.2	3.1	2.2	1.8	1.7

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
	0.6	0.6	1.0	0.9	1.2	1.6	1.8	2.3	2.3	2.7	0.0	2.7

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
Export (%yoy)	4.6%	3.5%	3.9%	9.5%	8.4%	6.8%	12.6%	11.8%	13.7%	12.6%	12.7%	14.7%
Import (%yoy)	6.4%	2.2%	6.7%	8.7%	13.9%	14.5%	4.6%	13.0%	16.9%	15.7%	10.1%	13.8%
Trade Balance £bn	-3.4	-1.1	-3.4	-3.6	-5.5	-5.8	-0.7	-2.3	-1.8	-3.0	-2.7	-4.9

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Apr-17	MoM%	YoY%
	Dec	May-17	Next Meeting	Forecast	Dec		-0.40	2.60
	0.25	0.25	15/06/2017	0.25	0.25	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	May-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.15	2.80	2.00
GBP-AUD	1.72	-0.74	-0.74
GBP-JPY	141.93	1.49	1.75
GBP-CNY	8.80	1.23	-2.41
GBP-SGD	1.78	1.37	0.49
GBP-MYR	5.48	2.37	0.59
GBP-IDR	17,066	0.93	-3.11
GBP-TWD	38.54	0.99	3.44

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,547.6	4.77	5.67

UK Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.09	0.08	0.10	0.46
10 Year	1.01	1.09	1.37	1.44

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 May)	GBP1.0bn	181 Days	0.098%	3.89

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Apr-2017	May-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Mar-2017
100.9	21.6	30.7	35.8	31.9	-5.6	-4.2	-2.5

## 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
	2.6	1.7	1.0	1.4	2.2	1.2	1.1	1.0	0.4	1.1	1.1	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	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)	-11.3%	-7.4%	-14.0%	-9.6%	-6.9%	-10.3%	-0.4%	5.4%	1.3%	11.3%	12.0%	7.5%
Import (%yoy)	-13.7%	-18.7%	-24.6%	-17.0%	-16.1%	-16.3%	-8.7%	-2.5%	8.4%	1.3%	15.8%	15.1%
Trade Balance ¥bn	-47.3	686.5	504.5	-34.6	486.6	481.2	146.5	635.9	-1091.9	811.1	614.0	481.7

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Apr-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		0.08	0.13
	Monetary Base Target Annual Change (JPY tn)	80	80	16/06/2017	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)	May-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.21	-2.18	-2.27
JPY- SGD	1.25	-0.11	-1.10
JPY- EUR	0.81	1.28	0.36
JPY- GBP	0.70	-1.46	-1.63
JPY- CNY	0.06	0.25	-3.43
JPY- IDR (100)	120.24	-0.80	-4.27
JPY- MYR	3.86	0.62	-0.62
JPY- TWD	0.27	-0.48	1.77

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	19,655.0	2.38	2.83
TOPIX Index	178	-2.13	-5.92

FX Volatility and Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.55	9.12	12.60	10.49
2 Year	-0.17	-0.21	-0.16	-0.23
10 Year	0.04	0.02	0.03	-0.11

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 May)	JPY499.7bn	40 Years	0.965%	2.865

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	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
NODX (%yoy)	11.6%	-2.4%	-10.6%	0.0%	-5.0%	-12.0%	15.6%	-2.8%	8.6%	21.1%	16.5%	-0.7%
Non-oil Import (%yoy)	2.2%	-0.9%	-6.2%	-1.7%	-6.8%	-5.5%	7.6%	9.8%	10.0%	-5.7%	4.8%	-1.3%
Trade Balance (\$bn)	6.0	5.2	6.3	5.1	6.9	5.7	4.4	4.8	3.7	6.4	6.1	5.8

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Mar-17	QoQ%	YoY%
	Dec	May-17	Next Meeting	Forecast	Dec		-0.52	-0.59
	0.97	0.99	Oct-17	1.15	1.50	LT Foreign Currency Rating (S&P): AA Au (25/02/2011)		

Currency Other per SGD (Bid Rate)	May-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.99	0.26	1.11
SGD-AUD	0.97	-2.09	-1.25
SGD-EUR	0.65	1.41	1.41
SGD-GBP	0.56	-1.33	-0.66
SGD-CNY	4.95	-0.23	-2.88
SGD-IDR	9610	-0.74	-3.14
SGD-JPY	79.92	0.11	1.09
SGD-MYR	3.09	0.70	0.48
SGD-TWD	21.71	-0.36	2.92

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,214.6	1.23	11.59

FX Volatility and Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.43	4.63	6.76	4.28
2 Year	1.21	1.21	1.10	1.06
10 Year	2.12	2.13	2.31	2.17

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 May)	SGD5bn	84 Days	0.92%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Apr-17	Apr-17	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	260.7	13.6	24.3	23.8	20.1	42.2

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	4.0	4.2	4.3	6.0	5.0	4.2	4.5

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
	1.1	1.5	1.5	1.4	1.8	1.8	3.2	4.5	5.1	4.4	2.1	2.7

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)	2.2%	-0.8%	3.3%	-5.5%	1.5%	-3.0%	-8.6%	7.8%	10.7%	13.6%	26.6%	24.1%
Imports (%yoy)	-2.6%	2.9%	7.8%	-4.7%	4.9%	-0.1%	-6.6%	11.2%	11.5%	16.1%	27.7%	39.4%
Trade Balance (MYR bn)	9.1	3.3	5.5	1.9	8.5	7.6	9.8	9.0	8.7	4.7	8.7	5.4

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	May-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)	May-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	72.56	2.56	1.60
MYR-AUD	0.31	-2.76	-1.75
MYR-SGD	0.32	-0.71	-0.52
MYR-EUR	0.21	0.67	0.95
MYR-GBP	0.18	-2.03	-1.04
MYR-CNY	1.60	-1.03	-3.52
MYR-JPY	25.91	-0.63	0.69
MYR-IDR	3115	-1.44	-3.60
MYR-TWD	7.03	-1.05	2.42

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,764.9	-0.18	7.50

FX Volatility and Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.46	6.55	13.89	12.91
2 Year	3.24	3.25	3.80	3.00
10 Year	3.87	4.05	4.46	3.90

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (15 May)	MYR3bn	10.5 Years	3.899%	3.34

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Dec-16	Mar-17	Mar-17	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
316.4	422.3	7.3	100.3	106.4	168.5	162.2

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)	
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	2016	2017F
	3.2	2.8	3.1	3.3	3.6	3.0	3.5	3.8	3.6	4.2	3.5	4.3

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
Exports (%yoy)	-9.7%	-4.0%	-16.9%	0.2%	-0.2%	5.1%	21.5%	16.0%	27.9%	11.5%	24.3%	12.6%
Imports (%yoy)	-4.1%	-6.8%	-10.6%	-0.1%	-2.3%	3.6%	10.0%	5.8%	14.3%	11.6%	17.5%	10.3%
Trade Balance (\$mn)	373.6	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	1,238.3

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Mar-17	MoM%	YoY%
	Dec	May-17	Next Meeting	Forecast	Dec		1.23	2.63
	4.75	4.75	15/06/2017	4.75	4.75	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	May-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	17.06	-0.53	-2.29
IDR-AUD	1.01	-0.99	1.98
IDR-SGD	1.04	0.66	3.05
IDR-EUR	0.67	2.08	4.60
IDR-GBP	0.59	-0.68	2.39
IDR-CNY	5.15	0.51	0.17
IDR-JPY	83.20	0.84	4.33
IDR-MYR	3.21	1.46	3.74
IDR-TWD	22.58	0.40	6.24

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,712.3	0.48	7.85
Stock Exchange Finance Index	921	3.25	13.42

FX Volatility and Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.27	6.50	11.83	11.16
2 Year	6.54	6.63	7.89	7.23
10 Year	6.95	7.05	8.14	7.89

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (23 May)	IDR3.95tn	20 Years	7.58%	3.75

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Mar-17	Apr-17	Apr-17	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
326.3	123.2	10.3	124.9	124.8	175.0	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)	
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	2016	2017F
	1.8	1.3	1.9	2.1	2.3	2.1	2.5	0.8	0.9	1.2	2.0	1.7

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
Exports (%yoy)	-6.9%	-6.8%	-6.5%	-3.7%	-10.5%	-8.0%	-1.5%	-6.3%	7.6%	-1.6%	16.4%	8.0%
Imports (%yoy)	-0.6%	-9.1%	-12.5%	1.7%	-1.6%	-1.7%	5.5%	3.6%	16.9%	38.1%	20.4%	11.9%
Trade Balance (\$bn)	44.8	45.3	48.4	50.1	40.4	48.2	43.1	39.6	50.7	-9.4	23.9	38.0

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Apr-17	MoM% YoY%	
	Dec	May-17	Next Meeting	Forecast	Dec		0.7	45.7
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	May-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	92.26	-0.44	-2.71
CNY-AUD	0.20	-1.74	1.74
CNY-SGD	0.20	0.25	2.97
CNY-EUR	0.13	1.87	4.44
CNY-GBP	0.11	-1.32	2.19
CNY-JPY	16.23	-0.25	3.55
CNY-IDR	1,941.6	-0.40	-0.09
CNY-MYR	0.62	1.04	3.65
CNY-TWD	4.39	-0.21	5.94

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,110.1	-1.41	0.21

FX Volatility and Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	3.27	3.14	5.78	5.36
3 Year	3.65	3.24	2.44	2.55
10 Year	3.67	3.47	2.87	2.96

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (19 May)	CNY29.15bn	50 Years	4.08%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2015	Apr-17	Apr-17	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
856.4	3,030	21.3	78.1	80.0	119.7	124.5

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	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)	
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	2016	2017F
	1.2	0.6	0.3	1.7	2.0	1.7	2.2	-0.1	0.2	0.1	1.7	1.4

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)	-9.5%	-2.1%	1.2%	1.0%	-1.8%	9.4%	12.1%	14.0%	6.9%	27.4%	13.2%	9.3%
Imports (%yoy)	-3.3%	-10.0%	-0.1%	-0.8%	0.8%	19.6%	3.0%	13.2%	8.3%	41.6%	19.5%	23.4%
Trade Balance (\$bn)	3.5	3.6	3.6	4.0	4.4	4.4	4.3	4.9	3.5	3.4	3.9	2.8

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	Mar-17	Next Meeting	Forecast	Dec		3.43	0.90
	1.375	1.375	15/06/2017	1.375	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	May-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.47	-1.73	-3.98
TWD-SGD	4.60	0.50	-2.74
TWD-EUR	2.97	2.09	-1.25
TWD-GBP	0.03	-0.77	-3.47
TWD-JPY	3.68	0.46	-1.76
TWD-CNY	0.23	0.21	-5.61
TWD-MYR	0.14	1.06	-2.32
TWD-IDR	442.78	-0.40	-5.88

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,102.0	2.33	9.17

FX Volatility and Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.86	5.88	7.66	5.97
5 Year	0.88	0.86	0.56	0.58
10 Year	1.10	1.04	1.19	0.86

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (23 May)	TWD25bn	30 Year	1.92%	2.09

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	Apr-17	Apr-17
182,270	33.4	32.7	32.7	-0.33	-0.24	-0.29	438.43	20.4

## 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)	
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	2016	2017F
	0.1	0.3	0.4	0.3	0.6	1.1	1.6	1.4	0.8	0.4	0.2	1.5

Trade (Customs)	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)	-8.0%	-4.4%	-0.1%	-6.4%	6.5%	3.4%	-4.2%	10.2%	6.2%	8.8%	-2.8%	9.2%
Imports (%yoy)	-14.9%	0.5%	-10.1%	-7.2%	-1.5%	5.6%	6.5%	3.0%	10.3%	5.2%	20.4%	19.3%
Trade Balance (\$bn)	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.5	0.9	0.8	1.6	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	Mar-17	MoM%	YoY%
	Dec	May-17	Next Meeting	Forecast	Dec		0.4	-0.5
	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	May-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-1.39	-4.77
THB-AUD	3.95	-2.73	-1.85
THB-SGD	0.04	-0.74	-0.74
THB-EUR	0.03	0.76	0.76
THB-GBP	2.29	-1.98	-1.19
THB-MYR	12.54	0.03	-0.17
THB-IDR	390.69	-1.41	-3.77

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,568.2	0.12	1.6

FX Volatility and Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.93	5.18	6.52	6.00
2 Year	1.50	1.49	1.54	1.47
10 Year	2.63	2.71	2.60	2.07

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 May)	THB20bn	14 Days	1.29%	2.68

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Dec-16	May-17	Mar-17	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
131,362	183.6	9.4	57.0	54.5	91.9	118.2

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%	-2.9%	-4.1%

## 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)	
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	2016	2017F
	2.4	2.6	3.3	4.1	4.5	4.7	5.2	5.0	4.7	4.3	4.7	4.0

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)	4.9%	2.8%	5.1%	11.2%	11.6%	7.6%	16.1%	20.7%	7.3%	29.8%	14.1%	16.4%
Imports (%yoy)	-2.6%	1.9%	-2.2%	9.8%	3.7%	14.7%	20.1%	19.4%	4.7%	47.2%	26.6%	24.4%
Trade Balance (\$bn)	-0.2	0.0	0.6	0.6	0.9	-0.4	-0.2	-0.5	1.2	-2.0	-1.1	-0.8

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	May-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	May-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	-0.05	-0.23
VND-AUD	0.59	-1.43	2.87
VND-SGD	0.06	0.66	4.11
VND-EUR	0.04	2.02	5.30
VND-GBP	0.03	-0.87	3.49
VND-MYR	0.19	1.38	4.62
VND-IDR	0.59	-21.32	-1.03

Stock Market Index	May-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	746.3	3.97	12.24

FX Volatility and Bond Yield (%)	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	4.40	4.65	#VALUE!	#VALUE!
10 Year	5.95	6.05	#VALUE!	#VALUE!

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (24 May)	VND1.3tn	20 Years	7.00%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	May-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	-5.2	148.0	165.2	210.5	229.8

**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	1.9	1.5	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	5.5	2.7	2.4	8.5	26.3	5.2	3.5
Greece	-0.9	0.0	2.1	-1.4	-0.3	0.3	0.4	2.2	0.3	-0.2	-0.1	0.9
Spain	3.4	3.4	3.2	3.0	3.0	2.8	2.8	2.6	1.4	3.2	3.2	2.7

2 Bond Yields (%)				CDS		
May-17	30-May-17	1 Month Ago	1 Year Ago	May-17	1 Month Ago	1 Year Ago
Portugal	0.23	0.43	0.47	198.9	230.0	261.2
Italy	-0.17	-0.08	-0.08	159.9	167.3	126.4
Ireland	-0.38	-0.43	-0.37	39.7	51.1	67.3
Greece*	7.04	7.66	7.69	5124.7	5124.7	5124.7
Spain	-0.30	-0.26	-0.10	73.2	71.2	91.7

Equity Index				Government Purchases				
May-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,884.4	5.65	14.45	Bills (17 May)	0.50	6 Months	-0.21%	2.23
Italy	23,024.7	0.90	9.97	Bonds (26 May)	0.47	Due 2041	1.78%	1.86
Ireland	6,972.3	1.63	6.98	Bonds (12 Apr)	0.70	Due 2026	0.94%	1.61
Greece	777.2	9.13	20.75	Bills (10 May)	1.14	91 Days	2.70%	1.61
Spain	10,884.0	1.57	16.38	Bonds (18 May)	1.62	3 Years	-0.14%	1.44

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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