

Economic and Financial Indicators

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Key Highlights

Global

- **Equity markets are again feeling optimistic after Trump's tax reform proposal.** While a 20% corporate tax and a 35% top income tax rate have been touted, there are no indications of how these cuts will be funded. **Congress will have a clear runway until December to get the tax reform bill passed**, before it gets distracted by debt ceiling negotiations. The path through Congress will be fraught with difficulties, but President Trump may yet get his deal given his recent outreach to the Democrats.
- **A hawkish Fed is not the only game in town**, as its confident prognosis in the September FOMC gave other central banks the impetus to shift away from excessive dovishness towards neutrality and hawkish territory. Note that in their respective September meetings, the BOC hiked unexpectedly and the BOE delivered a hawkish hold. The ECB is also expected to announce the details of the taper of its asset purchase program in the October meeting. **Overall, evolving central bank dynamics may dilute broad USD strength going forward.**
- **Ongoing geopolitical developments may still present event risks over the near term.** The German election results left Merkel and the CDU/CSU with a difficult task in coalition-building with smaller parties. In addition, while the EU and other countries are unlikely to recognize an independent Catalan state, the issue is complicated by the violent actions taken by the Spanish police against the Catalan voters. Finally, **the Japanese will head to the polls on 22 Oct** after PM Abe dissolved the lower house on 28 Sep. The fragmented opposition has coalesced around Yuriko Koike and her new Party of Hope, and it remains to be seen if Abe can retain the two-thirds majority he currently enjoys.
- **The recent uptick in global yields also sparked an ongoing re-assessment of allocations between EM and DM markets.** Implied and actual inflows into Asia are showing a very discernible deterioration in recent weeks, and USD-Asia is tilting higher from its year-to-date slumber. The inherent risk is that with risk appetite and net inflow environment less conducive, **Asian FX may be potentially more responsive to any further strengthening of the broad USD**, compared to the majors.

Singapore

- **Industrial production powered on in August**, expanding by a more than expected 19.1% yoy. **The stronger than expected July-August manufacturing performance points to some upside risk to 3Q17 GDP growth** which could come in at 5.3% yoy (9.6% qoq saar) and lift full year GDP growth above 3%.
- **However, headline inflation unexpectedly moderated to 0.4% yoy in August and core inflation also eased from 1.6% to 1.4% yoy.** In particular, while the domestic labour market has stabilized in the first half of this year, there are no incipient signs of wage inflation making a comeback.
- **MAS is likely to remain on hold at the October MPS**, and April 2018 may be a more opportune time to review the current neutral policy stance. While crude oil prices have pulled higher in September, there is no imminent danger of an inflationary up-surge at this juncture. However, the broader ground-up pricing pressures could tilt further to the upside as we get into 2018 proper if global commodity prices continue to recover and the domestic labour market gets a second wind.

China:

- **PBOC unveiled the details on a new targeted reserve requirement ratio (RRR) cut, which will take effect in 2018.** Financial institutions which have total outstanding or flows of inclusive finance exceeding 1.5% of total loan portfolio over the past year will qualify for a tier one 50bps RRR cut. Financial institutions with these ratios at 10% or more will qualify for an additional tier two 100bps cut. According to PBOC, almost all big banks, 90% of city commercial banks and 95% of rural commercial banks will qualify for the tier one cut. **As such, this targeted RRR cut is effectively universal. It may inject about CNY600-700bn into the financial system.**
- Heading into the extended Golden Week holiday, the RMB extended its weakness against the USD amidst a recovery in the USD complex. However, the CFETS Index stabilized after China

set RMB fixing stronger than expected for five consecutive days. This may signal official discomfort over the pace of depreciation, just as it was uncomfortable over the pace of appreciation in mid-September. **A two-way movement within the range of 6.40-6.70 may be preferred ahead of 19th Party Congress.**

- **China's official PMI unexpectedly expanded further to 52.4 in September, up from 51.7 in August.** However, this is in contrast to the private Caixin PMI, which fell by 0.6 to 51. The divergent trend between official PMI and Caixin PMI is probably the result of different sample size. As China has stepped up its tightening of environmental protection, we think the improvement of output index may not be translated to stronger industrial production.

Indonesia:

- **Bank Indonesia (BI) surprised markets again with a second consecutive 25bps rate cut in its September meeting.** The reasons cited, persistently low inflation and manageable current account deficit, were consistent with the August decision. This time, however, the press release mentioned that the policy rate at 4.25% is "sufficient" for the current environment. Governor Agus Martowardojo also signaled that two consecutive cuts are "adequate enough". Given the signaling, we expect the BI to be on hold for the next couple of meetings.
- **Fund outflows and IDR depreciation pressures are mounting after the rate cut.** The IDR broke out of its stable year-to-date range of 13250-13400, prompting the BI to voice its commitment to defend the currency in-line with economic fundamentals. With the relative stability in IDR lost, one inherent attraction to IDR-denominated assets comes undone. This may precipitate further outflows, and therefore, intensifying depreciation pressures. Brace for increased IDR volatility ahead.

Malaysia:

- **Headline inflation for August surprised on the upside at 3.7% yoy (+0.9% mom) versus consensus forecast of 3.4% yoy.** This brings average inflation for the first eight months to 4.0%. The key drivers were transport (+11.7% yoy), food and non-alcoholic beverages (+4.3% yoy), as well as housing, water and electricity (+2.4% yoy). In the light of stronger-than-expected inflation and higher oil prices of late, we upgrade our 2017 inflation outlook to 3.7%.
- **Consolidation in manufacturing performance may be seen in the coming months.** Manufacturing PMI fell to 49.9 in Sep, down from Aug's 50.4. Output and new orders fell, especially with the former shading down to 50.3 vs Aug's 51.4. Overall industrial production in 7M17 has performed relatively better, though the strong growth may not be sustainable given the high base year seen for the rest of 2017.

Thailand:

- **The Bank of Thailand (BOT) held interest rates constant at 1.50%,** despite political pressures for a rate cut to support economic growth. The BOT remain confident that "financial conditions remained accommodative and conducive to economic growth", and that monetary policy "should foster the return of headline inflation to target". Meanwhile, the growth forecast was also upgraded to 3.8% for 2017 (previously: 3.5%) and 2018 (previously: 3.7%). Looking forward, we expect that policy-makers are likely to keep rates unchanged for the year.

U.S.

Real GDP Growth	Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	0.6	2.2	2.8	1.8	1.2	3.1	2.6	2.4	2.6	2.9	1.5	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	2016	2017F
	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	1.3	2.0

Trade	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Export (%yoy)	0.4%	0.4%	-1.6%	2.6%	5.3%	9.3%	4.9%	8.2%	4.0%	7.2%	6.2%	5.3%
Import (%yoy)	2.0%	-3.0%	-1.8%	5.0%	2.3%	12.1%	0.7%	9.0%	6.9%	9.0%	4.9%	5.4%
Trade Balance \$bn	-72.3	-62.0	-64.9	-69.1	-58.7	-68.8	-51.1	-60.3	-63.8	-73.6	-66.6	-71.4

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Jul-17	MoM%	YoY%
	Dec	Oct-17	Next Meeting	Forecast	Dec		0.7	5.8
	0.75	1.25	02/11/2017	1.25	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Oct-17	Month-on-Month (%)	Year-to-Date (%)
DXU (Dollar Index)	93.48	0.87	-8.58
AUD-USD	0.7854	-1.15	8.95
EUR-USD	1.1755	-1.17	11.79
GBP-USD	1.3273	2.61	7.53
USD-CNY	6.6528	-0.85	4.39
USD-JPY	112.53	-2.53	3.90
USD-MYR	4.23	1.05	6.14
USD-SGD	1.36	-0.26	6.33
USD-IDR	13477	-1.01	-0.04
USD-TWD	30.44	-1.15	5.96

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	22,641.7	2.97	14.57
NASDAQ	6,531.7	1.50	21.34
NASDAQ Other Financial Index	7,572.9	3.11	17.08
S&P 500	2,534.6	2.34	13.21

US Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.46	1.34	1.25	0.82
10 Year	2.32	2.16	2.36	1.68

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (02 Oct)	USD36bn	6-Month	1.190%	2.89

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Jun-17	Dec-16	Jun-17	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
103.1	-3.1	-3.7	120.9	18.0	18.9	74.2	54.7	5.9	-7.3

European Union

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	2.0	1.8	1.9	2.1	2.3	2.3	2.1	1.8	2.4	1.9	2.1

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

Trade	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Export (%yoy)	8.6%	2.3%	-4.5%	5.6%	6.2%	12.8%	5.2%	14.6%	-1.6%	13.6%	3.9%	6.1%
Import (%yoy)	4.4%	-1.1%	-2.9%	5.6%	4.9%	17.7%	7.1%	16.8%	4.3%	18.1%	6.4%	8.2%
Trade Balance € mn	17.5	24.4	19.5	24.2	27.7	-1.4	16.3	29.1	16.7	20.1	26.2	23.2

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Sep-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	26/10/2017	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)	Oct-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.50	0.02	-2.50
EUR-SGD	1.60	0.92	-4.88
EUR-GBP	0.89	3.85	-3.67
EUR-CNY	7.82	-0.55	-6.20
EUR-IDR	15844	0.35	-10.63
EUR-JPY	132.29	-1.39	-7.09
EUR-MYR	4.97	2.38	-4.99
EUR-TWD	35.72	0.11	-4.83

Stock Market Index	Oct-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,913.0	6.43	12.56

Euro Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.71	-0.73	-0.79	-0.68
10 Year	0.44	0.36	0.25	-0.06

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Mar-2017	Oct-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Mar-2017
89.5	12.4	13.4	18.3	18.8	-1.4	-0.5	-2.3

Australia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	2.6	3.2	1.9	2.4	1.8	1.8	2.9	2.7	2.8	2.4	2.5	2.3

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

Trade	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Export (%yoy)	1.6%	1.5%	6.2%	20.8%	35.8%	28.7%	27.8%	26.2%	15.6%	22.5%	22.5%	15.6%
Import (%yoy)	-3.1%	-7.0%	-3.8%	-2.6%	0.9%	7.7%	2.3%	6.6%	9.1%	7.0%	7.2%	6.9%
Trade Balance A\$bn	-1.6	-0.4	-1.0	2.5	4.6	1.9	3.2	2.5	-0.1	2.0	0.9	0.5

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2016	2017			End 2017F	Jun-17	MoM%	YoY%
	Dec	Oct-17	Next Meeting	Forecast	Dec		1.90	11.10
	1.50	1.50	07/11/2017	1.50	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Oct-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.67	-0.02	2.46
AUD-GBP	0.59	3.80	-1.32
AUD-JPY	88.38	-1.40	-4.74
AUD-CNY	5.22	-0.60	-3.96
AUD-SGD	1.07	0.91	-2.45
AUD-MYR	3.32	2.39	-2.43
AUD-IDR	10,583	0.29	-8.11
AUD-TWD	23.88	0.03	-2.52

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,652.1	-0.52	-0.24

Australia Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.94	1.83	1.71	1.61
10 Year	2.81	2.62	2.61	2.07

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (04 Otc)	AUD700mn	2027	2.766%	4.46

Govt Debt/GDP (%)	Australia Sovereign CDS				Australia Fiscal Balance (% of GDP)		
2016	Oct-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	Dec-16
46.1	22.0	22.0	26.0	24.2	-2.1	-1.9	-1.5

United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	1.8	1.8	1.6	1.8	1.5	1.5	1.1	3.1	2.3	1.8	1.5

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

Trade	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Export (%yoy)	8.4%	6.8%	12.6%	11.8%	13.7%	13.3%	13.4%	17.0%	9.6%	10.2%	11.1%	9.6%
Import (%yoy)	13.9%	14.5%	4.6%	13.0%	16.9%	15.5%	10.4%	13.4%	6.1%	13.8%	9.4%	7.4%
Trade Balance £bn	-5.5	-5.8	-0.7	-2.3	-1.8	-2.6	-2.5	-3.7	-2.0	-2.8	-2.9	-2.9

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Sep-17	MoM%	YoY%
	Dec	Oct-17	Next Meeting	Forecast	Dec		0.20	2.00
	0.25	0.25	02/11/2017	0.50	0.50	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Oct-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.13	-3.65	3.94
GBP-AUD	1.69	-3.65	1.33
GBP-JPY	149.37	-5.00	-3.26
GBP-CNY	8.82	-3.93	-2.40
GBP-SGD	1.81	-2.80	-1.17
GBP-MYR	5.61	-1.50	-1.73
GBP-IDR	17,884	-3.49	-7.55
GBP-TWD	40.35	-3.48	-1.09

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,462.4	0.65	4.44

UK Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.45	0.20	0.12	0.12
10 Year	1.35	1.06	1.07	0.78

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Sep)	GBP2bn	183 Days	0.353%	2.22

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Aug-2017	Oct-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Jun-2017
102.9	23.7	20.0	30.7	35.3	-4.1	-2.9	-2.4

Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	2.1	2.0	0.9	1.6	1.2	2.5	1.2	1.1	0.4	1.1	1.1	1.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	2016	2017F
	0.5	0.3	0.4	0.3	0.2	0.4	0.4	0.4	0.4	0.7	-0.1	0.5

Trade	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Export (%yoy)	-6.9%	-10.3%	-0.4%	5.4%	1.3%	11.3%	12.0%	7.5%	14.9%	9.7%	13.4%	18.1%
Import (%yoy)	-16.1%	-16.3%	-8.7%	-2.5%	8.4%	1.3%	15.9%	15.2%	17.9%	15.5%	16.3%	15.2%
Trade Balance ¥bn	486.6	481.2	146.5	635.9	-1091.9	811.1	610.3	479.2	-206.4	441.4	422.0	112.6

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Aug-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		-0.09	0.02
Monetary Base Target Annual Change (JPY tn)	80	80	31/10/2017	80	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Overnight Call Rate (%)	-	Feb-16 -0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Oct-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.13	1.42	4.95
JPY- SGD	1.21	2.35	2.31
JPY- EUR	0.76	1.41	7.58
JPY- GBP	0.67	5.26	3.47
JPY- CNY	0.06	0.86	0.64
JPY- IDR (100)	119.70	1.76	-3.89
JPY- MYR	3.76	3.67	2.13
JPY- TWD	0.27	1.48	2.41

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	20,626.7	5.73	7.91
TOPIX Index	186	6.67	-1.82

FX Volatility and Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.01	9.14	9.50	11.89
2 Year	-0.13	-0.15	-0.18	-0.28
10 Year	0.06	-0.01	0.07	-0.07

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (03 Oct)	JPY2.2995Tln	10 Years	0.077%	4.084

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

Singapore

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	1.9	1.2	2.9	2.5	2.9	3.2	1.0	3.3	2.0	2.0	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	2016	2017F
	0.0	0.2	0.6	0.7	0.7	0.4	1.4	0.5	0.6	0.4	-0.5	0.8

Trade	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
NODX (%yoy)	-5.0%	-12.0%	15.6%	-2.8%	8.6%	21.1%	16.5%	-0.3%	0.4%	8.8%	7.6%	17.0%
Non-oil Import (%yoy)	-6.8%	-5.5%	7.6%	9.8%	10.0%	-5.7%	4.8%	-0.9%	14.1%	5.3%	15.8%	9.5%
Trade Balance (\$bn)	6.9	5.7	4.4	4.8	3.7	6.4	6.1	5.8	4.8	5.9	5.7	5.6

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Sep-17	QoQ%	YoY%
	Dec	Oct-17	Next Meeting	Forecast	Dec		-0.60	-1.34
	0.97	1.12	Oct-17	1.14	1.25	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Oct-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	125.39	0.16	1.42
SGD-AUD	0.94	-0.88	2.50
SGD-EUR	0.63	-0.91	5.07
SGD-GBP	0.55	2.91	1.01
SGD-CNY	4.89	-1.52	-1.66
SGD-IDR	9903	-0.71	-6.00
SGD-JPY	82.71	-2.26	-2.27
SGD-MYR	3.11	1.36	-0.18
SGD-TWD	22.35	-0.85	-0.01

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,236.2	0.13	12.31

FX Volatility and Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.63	4.43	5.21	4.23
2 Year	1.33	1.28	1.31	0.93
10 Year	2.17	2.09	2.23	1.81

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (03 Oct)	SGD 5.3bn	84Days	1.20%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Aug-17	Aug-17	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	273.1	12.2	18.5	17.5	27.3	27.0

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2013	Dec-2015	Dec-2016	Jun-2017
103.2	104.7	110.5	1.3	0.6	-1.2	-0.4

Malaysia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	4.1	4.0	4.3	4.5	5.6	5.8	4.9	3.9	6.0	5.0	4.2	4.9

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	2016	2017F
	1.8	1.8	3.2	4.5	5.1	4.4	3.9	3.6	3.2	3.7	2.1	3.7

Trade	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Exports (%yoy)	1.6%	-2.8%	-8.5%	8.0%	11.0%	13.6%	26.6%	24.1%	20.5%	32.4%	9.9%	30.9%
Imports (%yoy)	4.8%	-0.1%	-6.6%	11.3%	11.5%	16.1%	27.7%	39.4%	24.7%	30.2%	3.7%	21.8%
Trade Balance (MYR bn)	8.6	7.7	9.9	9.1	9.0	4.7	8.7	5.4	8.7	5.5	9.9	8.0

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Oct-17	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.00	09/11/2017	3.00	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Oct-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	76.43	1.93	1.19
MYR-AUD	0.30	-2.16	2.69
MYR-SGD	0.32	-1.27	0.16
MYR-EUR	0.20	-2.19	5.32
MYR-GBP	0.18	1.51	1.29
MYR-CNY	1.57	-2.83	-1.63
MYR-JPY	26.63	-3.74	-2.02
MYR-IDR	3187	-2.02	-5.82
MYR-TWD	7.18	-2.11	0.27

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,761.8	-0.61	7.34

FX Volatility and Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.31	6.40	6.53	10.41
2 Year	3.21	3.29	3.45	2.67
10 Year	3.95	3.90	4.15	3.55

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (28 Sep)	MYR 3bn	2033	4.579%	1.73

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Jun-17	Aug-17	Jul-17	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
292.6	431.8	7.3	65.8	70.7	109.3	118.6

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	5.0	5.0	5.2	5.0	4.9	5.0	5.1

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	3.0	3.5	3.8	3.6	4.2	4.3	4.4	3.9	3.8	3.7	3.5	4.0

Trade	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Exports (%yoy)	-0.1%	5.1%	21.5%	16.1%	27.9%	11.5%	24.3%	13.6%	24.6%	-11.7%	41.1%	19.2%
Imports (%yoy)	-2.3%	3.6%	10.0%	5.8%	14.3%	11.6%	17.5%	10.5%	23.6%	-17.4%	54.0%	8.9%
Trade Balance (\$mn)	1,282.3	1,236.5	833.5	1,049.9	1,433.3	1,259.5	1,395.4	1,334.0	578.2	1,664.1	-274.4	1,722.6

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Jun-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		1.18	3.17
	4.75	4.25	19/10/2017	4.25	4.25	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Oct-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.75	-0.30	-4.72
IDR-AUD	0.94	0.00	9.57
IDR-SGD	1.01	0.78	6.20
IDR-EUR	0.63	-0.16	11.73
IDR-GBP	0.56	3.76	7.33
IDR-CNY	4.94	-0.79	4.46
IDR-JPY	83.50	-1.44	3.95
IDR-MYR	3.14	2.10	6.19
IDR-TWD	22.54	-0.04	6.43

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,951.5	2.40	12.40
Stock Exchange Finance Index	1017	3.95	25.37

FX Volatility and Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.00	5.11	6.52	9.53
2 Year	5.99	6.10	6.67	6.59
10 Year	6.51	6.70	7.04	7.00

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (3 Oct)	IDR4.65Tn	20 Years	7.24%	1.24

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Jul-17	Aug-17	Aug-17	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
339.9	128.8	9.5	101.3	101.2	131.0	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
25.9	28.4	32.3	-2.2	-2.1	-2.6	-2.4

China

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	6.7	6.7	6.7	6.8	6.9	6.9	6.3	6.2	7.3	6.9	6.7	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	2016	2017F
	2.3	2.1	2.5	0.8	0.9	1.2	1.5	1.5	1.4	1.8	2.0	1.7

Trade	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Exports (%yoy)	-10.5%	-8.0%	-1.5%	-6.3%	7.2%	-2.0%	15.7%	7.0%	8.0%	10.9%	6.8%	5.6%
Imports (%yoy)	-1.6%	-1.7%	5.5%	3.6%	16.9%	38.1%	19.8%	11.4%	14.1%	17.0%	10.9%	13.5%
Trade Balance (\$bn)	40.4	48.2	43.1	39.6	50.1	-9.9	23.5	37.1	40.4	42.2	46.2	41.9

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Aug-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		0.2	15.3
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Oct-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	94.34	0.62	-0.51
CNY-AUD	0.19	0.63	4.13
CNY-SGD	0.20	1.42	1.56
CNY-EUR	0.13	0.53	6.60
CNY-GBP	0.11	4.32	2.64
CNY-JPY	16.91	-0.84	-0.64
CNY-IDR	2,029.3	0.79	-4.27
CNY-MYR	0.64	2.92	1.66
CNY-TWD	4.57	0.76	1.95

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,348.9	-0.54	7.90

FX Volatility and Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.99	4.72	3.93	5.01
3 Year	3.56	3.60	3.04	2.41
10 Year	3.62	3.67	3.28	2.75

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 Sep)	CNY10bn	91 Days	3.09%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Aug-17	Aug-17	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
971.7	3,092	19.6	59.4	57.4	82.1	105.8

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

Taiwan

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	-0.2	1.1	2.1	2.8	2.7	2.1	2.0	2.0	4.0	0.7	1.5	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	2016	2017F
	2.0	1.7	2.2	-0.1	0.2	0.1	0.6	1.0	0.8	1.0	1.7	1.4

Trade	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Exports (%yoy)	-1.8%	9.4%	12.1%	14.0%	6.9%	27.4%	13.2%	9.3%	8.4%	12.8%	12.4%	12.6%
Imports (%yoy)	0.8%	19.6%	3.0%	13.2%	8.3%	41.6%	19.5%	23.4%	10.1%	3.6%	6.0%	6.7%
Trade Balance (\$bn)	4.4	4.4	4.3	4.9	3.5	3.4	3.9	2.8	3.5	5.8	5.4	5.7

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017			End 2017F	Aug-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		-2.01	-0.67
	1.375	1.375	15/12/2017	1.375	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Oct-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.19	-0.06	2.47
TWD-SGD	4.48	0.74	-0.16
TWD-EUR	2.80	-0.23	4.86
TWD-GBP	0.02	3.63	0.81
TWD-JPY	3.71	-1.46	-2.35
TWD-CNY	0.22	-0.76	-1.91
TWD-MYR	0.14	2.16	-0.29
TWD-IDR	443.60	0.18	-6.07

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,469.4	-0.95	13.14

FX Volatility and Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.07	5.01	6.14	7.20
5 Year	0.72	0.73	0.91	0.56
10 Year	1.06	1.03	1.12	0.69

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (15 Sep)	TWD25bn	10 years	1.01%	-

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Jun-17	2014	2015	2016	2014	2015	2016	Aug-17	Aug-17
170,138	33.4	32.7	33.5	-0.80	0.20	-0.34	446.43	20.2

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	3.7	3.4	3.7	0.8	2.9	3.2	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	1.1	1.6	1.4	0.8	0.4	0.0	-0.1	0.2	0.3	0.9	0.2	0.4

Trade (Customs)	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Exports (%yoy)	3.3%	-4.4%	10.2%	6.3%	9.0%	-2.7%	9.0%	8.0%	12.7%	11.7%	10.5%	13.2%
Imports (%yoy)	5.0%	6.3%	2.6%	10.0%	5.1%	20.4%	19.2%	13.3%	18.3%	13.7%	18.5%	14.9%
Trade Balance (\$bn)	2.6	0.3	1.6	1.0	0.8	1.6	1.6	0.1	0.9	1.9	-0.2	2.1

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	Aug-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		0.2	1.7
	1.50	1.50	08/11/2017	1.50	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Oct-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	0.61	-6.88
THB-AUD	3.82	-0.53	1.52
THB-SGD	0.04	0.25	-0.98
THB-EUR	0.03	-0.55	4.04
THB-GBP	2.26	3.24	0.11
THB-MYR	12.67	1.68	-1.19
THB-IDR	404.00	-0.43	-6.93

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,688.8	4.27	9.4

FX Volatility and Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.46	4.41	4.83	5.74
2 Year	1.48	1.39	1.53	1.52
10 Year	2.31	2.29	2.64	2.11

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (03 Oct)	THB30bn	20 Days	1.26%	-

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Jun-17	Sep-17	Aug-17	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
140,510	200.2	10.3	50.8	55.6	54.2	85.5

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

Vietnam

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

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	4.7	5.2	5.0	4.7	4.3	3.2	2.5	2.5	3.4	3.4	4.7	3.7

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Exports (%yoy)	7.6%	16.1%	20.7%	7.3%	29.8%	14.1%	22.2%	24.8%	20.8%	18.5%	22.8%	23.2%
Imports (%yoy)	14.7%	20.1%	19.4%	4.7%	47.2%	26.6%	23.3%	26.9%	22.7%	21.3%	17.1%	27.8%
Trade Balance (\$bn)	-0.4	-0.2	-0.5	1.2	-2.0	-1.1	0.2	-0.5	-0.3	0.3	1.6	0.4

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

Currency Other per 10000VND	Oct-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	-0.05	-0.19
VND-AUD	0.56	-1.20	8.89
VND-SGD	0.06	-0.32	6.18
VND-EUR	0.04	-1.07	11.50
VND-GBP	0.03	2.72	7.55
VND-MYR	0.19	0.97	5.97
VND-IDR	0.59	0.90	12.05

Stock Market Index	Oct-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	805.7	2.15	21.18

FX Volatility and Bond Yield (%)	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.45	4.72	5.08	4.76
15 Year	5.98	6.08	6.97	7.28

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (04 Oct)	VND200Bln	10 years	5.42%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Oct-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	-5.2	137.5	136.6	163.2	185.0

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	0.9	1.7	2.0	2.8	2.9	2.5	2.4	0.9	1.6	1.4	2.6
Italy	1.3	1.0	0.9	1.0	1.3	1.5	1.5	1.4	0.1	1.0	0.9	1.4
Ireland	2.5	5.4	2.7	9.9	5.2	5.8	4.0	-1.0	8.3	25.6	5.1	4.0
Greece	-0.9	0.0	2.1	-1.4	0.6	0.7	1.0	3.0	0.3	-0.2	-0.1	1.0
Spain	3.4	3.4	3.2	3.0	3.0	3.1	3.1	3.1	1.4	3.4	3.3	3.1

2 Bond Yields (%)				CDS		
Oct-17	04-Oct-17	1 Month Ago	1 Year Ago	Oct-17	1 Month Ago	1 Year Ago
Portugal	-0.02	-0.01	0.40	130.0	164.9	302.0
Italy	-0.23	-0.18	-0.09	140.6	144.6	147.1
Ireland*	-0.53	-0.53	-0.46	33.4	34.0	60.0
Greece*	7.04	7.66	8.81	5124.7	5124.7	5124.7
Spain	-0.24	-0.35	-0.21	69.5	67.2	77.7

Equity Index				Government Purchases				
Oct-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,988.5	3.62	18.59	Bills (20 Sep)	1.25	364 days	-0.35%	2.10
Italy	24,857.8	3.47	18.82	Bonds (28 Sep)	2.00	2027	2.19%	1.67
Ireland	6,908.9	3.48	6.01	Bills (21 Sep)	0.50	364 days	-0.50%	3.40
Greece	754.3	-6.88	17.02	Bills (13 Sep)	1.30	91-days	1.91%	1.36
Spain	10,046.8	-1.80	7.55	Bonds (21 Sep)	1.22	2044	2.78%	1.25

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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