

Economic and Financial Indicators

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Key Highlights

Global

- **Geopolitical tensions resurfaced into late August and early September.** North Korean tensions continue to simmer in the background in view of the annual US-South Korea military drills, and North Korea's testing of a hydrogen bomb and several missiles. This contributed to some flight to quality in the near-term. To date, gold has risen to its Sept 2016 high, while JPY is at its strongest since April.
- **The rhetoric surrounding Jackson Hole was in part an optimistic one,** owing to ECB president comment that "global recovery is firming up" while the euro area growth was "gaining ground". The IMF commented that "we have multiple engines of growth propelling the world economy, and that is something that makes momentum much more sustainable." Still, Yellen failed to excite markets by avoiding any discussion about the future interest rate trajectory, and ECB president Draghi similarly kept his silence on the EUR.
- **The ECB remains on track for the tapering of its monetary accommodation.** Draghi acknowledged that preliminary discussions for different tapering scenarios has commenced, but also revealed that the bulk of the discussions and decisions will only take place in October. This was sufficient to give the EUR a strong tailwind to push it back above 1.20 against the USD, despite Draghi voicing some concerns over the recent volatility in the currency. Markets will keep a close eye on the 26 October ECB meeting for any firm announcements on tapering.
- **Minutes of the July FOMC meeting hinted at some uncertainty over the inflation theoretical framework.** This may suggest some fundamental disagreement over the recent weak inflation numbers within the FOMC. Otherwise, the contents of the minutes were within expectations, re-affirming the positive assessment of the US economy in terms of GDP growth, labor market and industrial production.
- **Asian central banks clearly stayed away from policy normalization,** and some in fact cut rates further in a bid to provide further accommodation. This is seen namely in RBI (-25bp in its repo rate) and Bank Indonesia which surprised market expectation and delivered a 25bp cut to its 7-day reverse repo rate. In contrast, BOC unexpectedly hiked rates for a second time to 1%. Meanwhile, policy-makers from BOE and RBA kept interest rates unchanged at 0.25% and 1.5%, respectively.

Singapore

- **Industrial production beat expectations to surge 21.0% yoy (1.0% mom sa) in July,** the fastest pace in seven months, after expanding a downwardly revised 12.7% yoy (+9.0% mom sa) in June. This July print was stronger than our forecast for 15.3% yoy (-4.0% mom sa) in Jul, mostly due to a very low base in July 2016.
- **NODX grew 8.5%yoy (-2.5%momsa) in July, expanding for the third straight month.** In all, NODX rose by a strong 9.1% in the first seven months of 2017, marking the fastest growth over the same period since 2010. Electronics exports surged 16.3%yoy (up from June's 5.4%), while petrochemical exports climbed 38.3%yoy. However, exports of pharmaceuticals and chemicals declined. Barring further negative geopolitical surprises, we look for Singapore's NODX growth to clock a full-year print of 7.4% (slightly higher vs. official forecast of 5-6%).
- **Singapore's whole economy PMI surged from 51.3 in July to 53.2 in August,** the highest since January 2015 and also marked the 16th consecutive month of expansion. This followed the more upbeat domestic manufacturing and electronics PMIs earlier, and suggested that a broadening growth base could see the Singapore economy potentially surprising on the upside for the remainder of 2017. The output gauge rose from 52.7 to 55.5 (highest since November 2016) amid higher new orders and signs that domestic demand was pulling ahead of overseas demand, especially for industries like industrial metals, transport services and the improving resale housing market. Business confidence for the 12-months ahead hit a near-1.5 year high, and purchasing activity has picked up accordingly.

China:

- **Mixed ownership reform in Chinese state-owned enterprises (SOEs) courted controversy** as the announcement to sell stocks of telecom giant China Unicom was taken down a day after it

was posted. SOE reform has been identified as one of the most important structural reforms to unlock China's growth potential. Mergers have been the main route for reform thus far, but they do not address the problems of efficiency and weak oversight. Therefore, the China Unicom experiment at privatization is closely watched by markets.

- **A remarkable turnaround for the RMB, parting ways with the depreciation trend.** The RMB not only appreciated strongly against the dollar by 0.8%, but against the currency basket by 1.25% as well. This is the largest single week gain of RMB index since China introduced the index in late 2015. The outperformance of RMB index showed that the recent RMB move is no longer only an USD story, it is also partially attributable to changing sentiment. As such, we think the probability for the USDCNY to test 6.6 in the near term cannot be ruled out.
- **China's official PMI reaccelerated to 51.7 in August from 51.4.** On demand side, although new export order fell to 50.4 from 50.9, new order increased to 53.1 from 52.8. Production also rebounded further to 54.10 from 53.5. **The breakdown of PMI shows that the recovery in PMI was mainly driven by medium sized companies and small companies** that rebounded to 51 and 49.1 respectively from 49.6 and 48.9 despite concerns that smaller companies may feel the initial pain from tighter environmental policy.

Indonesia:

- **President Jokowi outlined a growth forecast of 5.4% for 2018 in his latest Budget Speech.** A 9.3% increase in tax revenue was also projected. This target may seem a tad rich without the once-off boost from tax amnesty, and with the economic growth languishing near 5%. However, an expanded tax base and optimized tax collection should provide some support. Budget deficit is forecasted at 2.19% of GDP, representing an improvement to the revised 2.92% in 2017.
- **Bank Indonesia surprised markets with an unexpected 25bps rate cut,** putting recent dovish comments into action. Governor Agus Martowardojo had signaled that the BI remained open to further easing to support growth. It appears that anaemic domestic consumption data and sliding core inflation were the main drivers of this policy decision. Overall, the foreign investors appear to take the cut in their stride, with no significant gyrations in IDR or fund flows.

Malaysia:

- **Malaysia's GDP printed a strong 5.8% yoy (+1.3% qoqsa) in 2Q17, just shy of our in-house call of 5.7% yoy and surprising market-call of 5.4%.** This marks the fourth consecutive quarter in which economic growth has accelerated from its previous print. Thus, accounting for the 2Q GDP print, Malaysia's 1H17 growth averaged 5.7%, clocking its fastest pace since 1H14.
- **Bank Negara Malaysia (BNM) kept its benchmark rate unchanged at 3.0% at its latest MPC meeting.** This marks policy-makers' reluctance to move rates since its surprise cut in July last year. BNM highlighted that the strengthening global growth and pick up in trade is still being observed, and Malaysia's future growth prospects "will be sustained by the more positive global growth outlook and stronger spillovers from the external sector to the domestic economy". With the healthy growth prints and tame inflation, there is likely little motivation for policy-makers to move rates anytime soon.

Thailand:

- **Thailand GDP growth print in 2Q17 was the fastest in more than four years.** Growth accelerated to 3.7% yoy (+1.3% qoqsa) in the second quarter this year, close to our in-house estimate of 3.6% yoy (+1.3% qoqsa) and way better than market-call of 3.2% yoy (+1.0% qoqsa). Accounting for 2Q17 growth, the Thai economy grew by 3.5% in the first half of this year, its fastest pace since 1H13. With the stellar growth print, official growth outlook has been upgraded to 3.5% - 4.0%, up from 3.3% to 3.8% for 2017. We maintain our full-year growth outlook at 3.5%.

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	3.0	2.6	2.4	2.6	2.9	1.5	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	2016	2017F
	1.6	1.7	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	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	Jun-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		0.7	5.7
	0.75	1.25	21/09/2017	1.25	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Sep-17	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	91.51	-1.67	-10.46
AUD-USD	0.8042	1.87	11.57
EUR-USD	1.2013	1.62	14.22
GBP-USD	1.3184	1.31	6.84
USD-CNY	6.4944	3.26	6.94
USD-JPY	108.47	0.68	7.85
USD-MYR	4.20	2.24	6.79
USD-SGD	1.34	1.29	7.68
USD-IDR	13155	1.55	2.42
USD-TWD	30.02	1.11	7.46

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	21,797.8	-0.28	10.30
NASDAQ	6,360.2	1.66	18.15
NASDAQ Other Financial Index	7,296.2	1.53	12.80
S&P 500	2,461.4	0.82	9.94

US Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.29	1.29	1.35	0.78
10 Year	2.09	2.19	2.58	1.68

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (30 Aug)	USD28bn	7-years	1.941%	2.46

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Jun-17	Dec-16	Jun-17	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
103.1	-3.1	-3.7	-56.9	121.1	18.0	18.7	74.2	54.7	7.7

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	1.9	1.8	2.0	2.1	2.2	2.2	2.0	1.8	2.3	1.9	2.1

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
	0.6	1.1	1.8	2.0	1.5	1.9	1.4	1.3	1.3	1.5	0.3	1.7

Trade	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Export (%yoy)	-9.4%	8.6%	2.3%	-4.5%	5.5%	6.2%	12.8%	5.1%	14.6%	-1.6%	13.6%	3.9%
Import (%yoy)	-7.8%	4.4%	-1.1%	-3.0%	5.6%	4.9%	17.7%	7.0%	16.8%	4.2%	17.9%	6.2%
Trade Balance € mn	24.8	17.5	24.4	19.6	24.2	27.7	-1.4	16.4	29.1	16.7	20.3	26.6

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Aug-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)	Sep-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.49	0.28	-2.28
EUR-SGD	1.61	-0.37	-5.72
EUR-GBP	0.91	-0.29	-6.33
EUR-CNY	7.80	0.88	-5.94
EUR-IDR	15774	-0.55	-10.32
EUR-JPY	130.30	-0.93	-5.61
EUR-MYR	5.05	0.06	-6.46
EUR-TWD	36.07	-1.15	-5.79

Stock Market Index	Sep-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,304.0	2.41	7.17

Euro Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.76	-0.66	-0.84	-0.65
10 Year	0.31	0.47	0.37	-0.06

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Mar-2017	Sep-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Mar-2017
89.5	13.7	13.2	19.1	16.1	-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	2.5	2.8	2.4	2.5	2.2

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

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	Mar-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		2.43	11.51
	1.50	1.50	03/10/2017	1.50	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Sep-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.67	-0.25	2.21
AUD-GBP	0.61	-0.53	-4.26
AUD-JPY	87.23	-1.16	-3.44
AUD-CNY	5.24	1.17	-4.20
AUD-SGD	1.08	-0.63	-3.53
AUD-MYR	3.38	-0.09	-4.14
AUD-IDR	10,557	-0.62	-7.90
AUD-TWD	24.14	-0.77	-3.59

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,701.9	-0.22	0.64

Australia Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.88	1.77	1.92	1.55
10 Year	2.62	2.59	2.98	1.96

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (30 Aug)	AUD900mn	2028	2.706%	2.76

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
2016	Sep-17	1-Month Ago	6-Month Ago	1-Year Ago		2014	2015	Dec-16
46.1	23.1	19.8	24.5	22.5		-2.1	-1.9	-1.5

United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.6	1.7	2.0	1.9	2.0	1.7	1.5	1.1	3.1	2.2	1.8	1.5

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

Trade	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Export (%yoy)	9.5%	8.4%	6.8%	12.6%	11.8%	13.7%	13.3%	13.4%	17.0%	9.5%	10.1%	10.4%
Import (%yoy)	8.7%	13.9%	14.5%	4.6%	13.0%	16.9%	15.5%	10.4%	13.4%	5.7%	13.0%	12.1%
Trade Balance £bn	-3.6	-5.5	-5.8	-0.7	-2.3	-1.8	-2.6	-2.5	-3.7	-1.9	-2.5	-4.6

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Aug-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		-0.10	2.10
	0.25	0.25	14/09/2017	0.25	0.25	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Sep-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.10	0.28	6.89
GBP-AUD	1.64	0.54	4.44
GBP-JPY	143.01	-0.62	1.07
GBP-CNY	8.55	1.62	0.45
GBP-SGD	1.77	-0.10	0.73
GBP-MYR	5.54	0.60	-0.48
GBP-IDR	17,353	-0.16	-4.77
GBP-TWD	39.58	-0.28	0.73

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,377.6	0.93	3.29

UK Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.17	0.24	0.08	0.14
10 Year	0.99	1.16	1.22	0.76

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Billss (25 Aug)	GBP2bn	181 Days	0.192%	3.08

Govt Debt/GDP (%)	UK Sovereign CDS					UK Budget Balance (% of GDP)	
Jul-2017	Sep-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Jun-2017
102.4	19.8	16.1	30.7	32.6	-4.2	-2.9	-2.4

Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	2.3	1.4	1.3	1.7	1.5	4.0	1.0	1.1	0.4	1.1	1.1	1.4

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

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)	-9.6%	-6.9%	-10.3%	-0.4%	5.4%	1.3%	11.3%	12.0%	7.5%	14.9%	9.7%	13.4%
Import (%yoy)	-17.0%	-16.1%	-16.3%	-8.7%	-2.5%	8.4%	1.3%	15.9%	15.2%	17.9%	15.5%	16.3%
Trade Balance ¥bn	-34.6	486.6	481.2	146.5	635.9	-1091.9	811.1	610.3	479.2	-206.4	441.4	421.7

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Jul-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		0.13	0.21
Monetary Base Target Annual Change (JPY tn)	80	80	21/09/2017	80	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Sep-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.15	1.19	3.53
JPY- SGD	1.24	0.56	-0.19
JPY- EUR	0.77	0.91	5.88
JPY- GBP	0.70	0.63	-0.99
JPY- CNY	0.06	0.48	-1.27
JPY- IDR (100)	121.00	1.21	-5.00
JPY- MYR	3.87	1.53	-1.02
JPY- TWD	0.28	0.32	-0.25

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	19,514.2	-1.10	2.09
TOPIX Index	173	-4.44	-8.69

FX Volatility and Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.35	9.62	10.18	12.49
2 Year	-0.15	-0.11	-0.26	-0.20
10 Year	0.01	0.06	0.09	-0.02

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (31 Aug)	JPY2.1991Tln	2 Years	-0.149%	4.965

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Mar-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016
201.7	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

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

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
NODX (%yoy)	0.0%	-5.0%	-12.0%	15.6%	-2.8%	8.6%	21.1%	16.5%	-0.3%	0.4%	8.8%	8.5%
Non-oil Import (%yoy)	-1.7%	-6.8%	-5.5%	7.6%	9.8%	10.0%	-5.7%	4.8%	-0.9%	14.1%	5.3%	16.0%
Trade Balance (\$bn)	5.1	6.9	5.7	4.4	4.8	3.7	6.4	6.1	5.8	4.8	5.9	5.9

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Jun-17	QoQ%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		-0.15	-0.74
	0.97	1.12	Oct-17	1.14	1.25	LT Foreign Currency Rating (S&P): AAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Sep-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	125.02	-0.34	1.23
SGD-AUD	0.93	0.59	3.65
SGD-EUR	0.62	0.32	6.00
SGD-GBP	0.56	0.09	-0.90
SGD-CNY	4.85	1.48	-0.78
SGD-IDR	9767	0.12	-4.82
SGD-JPY	80.73	-0.59	0.17
SGD-MYR	3.13	0.69	-0.83
SGD-TWD	22.35	-0.18	0.00

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,234.0	-1.32	12.35

FX Volatility and Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.71	4.91	5.97	4.26
2 Year	1.21	1.24	1.26	0.76
10 Year	1.94	2.11	2.37	1.66

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (29 Aug)	SGD 1.3bn	15 years	3.38%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Jul-17	Jul-17	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	269.7	12.2	19.5	21.3	23.9	31.1

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)	
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	2016	2017F
	1.4	1.8	1.8	3.2	4.5	5.1	4.4	3.9	3.6	3.2	2.1	2.9

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	Sep-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)	Sep-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	74.79	-1.25	-0.91
MYR-AUD	0.30	-0.34	4.49
MYR-SGD	0.32	-0.97	0.78
MYR-EUR	0.20	-0.61	6.91
MYR-GBP	0.18	-0.83	0.06
MYR-CNY	1.55	1.10	0.01
MYR-JPY	25.82	-1.72	1.09
MYR-IDR	3124	-0.56	-3.98
MYR-TWD	7.15	-1.18	0.79

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,779.3	0.68	8.36

FX Volatility and Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.38	6.34	7.66	10.90
2 Year	3.17	3.31	3.29	2.63
10 Year	3.83	4.00	4.12	3.51

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (29th Aug)	MYR 3.5bn	7 years	3.975%	2.10

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Jun-17	Jul-17	Jul-17	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
292.6	427.1	7.3	70.8	77.8	113.0	117.6

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	5.2	5.2	5.0	4.9	5.0	5.1

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
	3.6	3.0	3.5	3.8	3.6	4.2	4.3	4.4	3.9	3.8	3.5	4.3

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)	0.2%	-0.1%	5.1%	21.5%	16.1%	27.9%	11.5%	24.3%	13.6%	24.6%	-11.7%	41.1%
Imports (%yoy)	-0.1%	-2.3%	3.6%	10.0%	5.8%	14.3%	11.6%	17.5%	10.5%	23.6%	-17.4%	54.0%
Trade Balance (\$mn)	368.7	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	-271.2

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Jun-17	MoM%	YoY%
	Dec	Aug-17	Next Meeting	Forecast	Dec		1.18	3.17
	4.75	4.50	22/09/2017	4.50	4.50	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Sep-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.83	-1.62	-4.70
IDR-AUD	0.95	0.00	8.42
IDR-SGD	1.02	-0.42	4.77
IDR-EUR	0.64	-0.16	11.02
IDR-GBP	0.58	-0.35	3.81
IDR-CNY	4.93	2.25	4.65
IDR-JPY	82.60	-0.97	5.08
IDR-MYR	3.20	0.56	4.16
IDR-TWD	22.87	-0.66	4.94

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,857.1	1.58	10.58
Stock Exchange Finance Index	985	1.18	21.30

FX Volatility and Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.94	5.84	6.73	9.22
2 Year	5.98	6.42	6.92	6.54
10 Year	6.46	6.88	7.43	6.89

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Aug)	IDR2Tn	6 Months	5.37%	2.41

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Jun-17	Jul-17	Jul-17	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
335.3	127.8	9.2	101.9	108.9	132.9	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
25.9	28.4	29.4	-2.2	-2.1	-2.6	-2.4

China

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

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	2016	2017F
	2.1	2.3	2.1	2.5	0.8	0.9	1.2	1.5	1.5	1.4	2.0	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
Exports (%yoy)	-3.7%	-10.5%	-8.0%	-1.5%	-6.3%	7.3%	-1.9%	15.9%	7.4%	8.3%	11.3%	7.2%
Imports (%yoy)	1.7%	-1.6%	-1.7%	5.5%	3.6%	16.9%	38.1%	19.9%	11.6%	14.4%	17.1%	11.0%
Trade Balance (\$bn)	50.1	40.4	48.2	43.1	39.6	50.2	-9.8	23.7	37.5	40.5	42.8	46.7

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Jul-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		0.5	23.6
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Sep-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	93.68	0.43	-1.26
CNY-AUD	0.19	-1.15	4.40
CNY-SGD	0.21	-1.41	0.82
CNY-EUR	0.13	-0.73	6.47
CNY-GBP	0.12	-1.62	-0.68
CNY-JPY	16.60	-0.48	1.30
CNY-IDR	2,030.1	-2.18	-4.45
CNY-MYR	0.65	-1.10	-0.01
CNY-TWD	4.62	-1.53	0.65

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,365.2	4.88	8.43

FX Volatility and Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.41	3.97	4.39	5.35
3 Year	3.53	3.50	2.94	2.43
10 Year	3.64	3.67	3.41	2.82

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (11 Aug)	CNY10bn	182 Days	3.22%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Jul-17	Jul-17	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
971.7	3,081	21.0	59.5	62.9	88.8	99.9

Total Debt / GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2012	2013	2014	2015
227.7	238.9	257.6	-1.6	-1.8	-1.8	-3.4

Taiwan

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	-0.2	1.1	2.1	2.8	2.7	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	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)	1.0%	-1.8%	9.4%	12.1%	14.0%	6.9%	27.4%	13.2%	9.3%	8.4%	12.8%	12.4%
Imports (%yoy)	-0.8%	0.8%	19.6%	3.0%	13.2%	8.3%	41.6%	19.5%	23.4%	10.1%	3.6%	6.0%
Trade Balance (\$bn)	4.0	4.4	4.4	4.3	4.9	3.5	3.4	3.9	2.8	3.5	5.8	5.4

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017			End 2017F	Jul-17	MoM%	YoY%
	Dec	Jun-17	Next Meeting	Forecast	Dec		0.83	1.04
	1.375	1.375	21/09/2017	1.375	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Sep-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.14	0.84	3.76
TWD-SGD	4.47	0.27	-0.02
TWD-EUR	2.77	0.69	5.94
TWD-GBP	0.03	0.00	-1.19
TWD-JPY	3.61	-0.33	0.25
TWD-CNY	0.22	1.55	-0.64
TWD-MYR	0.14	1.14	-0.79
TWD-IDR	437.26	0.53	-4.73

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,597.0	2.62	14.55

FX Volatility and Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.19	5.84	6.85	6.59
5 Year	0.69	0.76	0.88	0.53
10 Year	0.99	1.07	1.25	0.69

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (15 Aug)	TWD25bn	20 years	1.59%	-

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	

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)	
	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	2016	2017F
	0.6	1.1	1.6	1.4	0.8	0.4	0.0	-0.1	0.2	0.3	0.2	0.4

Trade (Customs)	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)	6.1%	3.3%	-4.4%	10.2%	6.3%	9.0%	-2.7%	9.0%	8.0%	12.7%	11.7%	10.5%
Imports (%yoy)	-1.8%	5.0%	6.3%	2.6%	10.0%	5.1%	20.4%	19.2%	13.3%	18.3%	13.7%	18.5%
Trade Balance (\$bn)	2.1	2.6	0.3	1.6	1.0	0.8	1.6	1.6	0.1	0.9	1.9	-0.2

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	Jul-17	MoM%	YoY%
	Dec	Aug-17	Next Meeting	Forecast	Dec		0.8	1.6
	1.50	1.50	27/09/2017	1.50	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Sep-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.18	-7.49
THB-AUD	3.75	1.68	3.27
THB-SGD	0.04	1.23	-0.25
THB-EUR	0.03	1.39	5.57
THB-GBP	2.29	1.13	-1.20
THB-MYR	12.68	2.03	-1.23
THB-IDR	396.21	1.49	-5.15

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,635.6	4.76	6.0

FX Volatility and Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.52	4.57	5.18	5.58
2 Year	1.36	1.38	1.55	1.54
10 Year	2.22	2.34	2.77	2.11

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (30 Aug)	THB7bn	Year2066	3.48%	2.19

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Mar-17	Aug-17	Jul-17	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
134,767	195.0	10.0	53.5	59.6	57.3	84.7

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	6.0

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
	4.5	4.7	5.2	5.0	4.7	4.3	3.2	2.5	2.5	3.4	4.7	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)	11.6%	7.6%	16.1%	20.7%	7.3%	29.8%	14.1%	22.2%	24.8%	20.8%	18.5%	13.1%
Imports (%yoy)	3.7%	14.7%	20.1%	19.4%	4.7%	47.2%	26.6%	23.3%	26.9%	22.7%	21.3%	14.7%
Trade Balance (\$bn)	0.9	-0.4	-0.2	-0.5	1.2	-2.0	-1.1	0.2	-0.5	-0.3	0.3	0.4

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Sep-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	Sep-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	0.01	-0.15
VND-AUD	0.55	1.94	11.56
VND-SGD	0.06	1.32	7.56
VND-EUR	0.04	1.64	13.93
VND-GBP	0.03	1.20	6.59
VND-MYR	0.18	2.27	6.66
VND-IDR	0.58	-0.58	-0.38

Stock Market Index	Sep-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	801.2	3.77	20.50

FX Volatility and Bond Yield (%)	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.46	4.47	4.74	5.11
15 Year	6.03	5.90	7.20	7.64

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (31 Aug)	VND 4.9 tn	7-days	0.34%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Sep-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	-5.2	135.1	144.9	165.2	180.2

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	2.4	2.1	0.9	1.6	1.4	2.5
Italy	1.1	0.8	1.0	1.2	1.2	1.5	1.3	1.2	0.1	0.8	0.9	1.3
Ireland	2.5	5.4	2.7	9.9	6.1	6.6	4.0	1.9	8.3	25.6	5.1	4.0
Greece	-0.9	0.0	2.1	-1.4	0.6	0.7	1.0	3.1	0.3	-0.2	-0.1	1.0
Spain	3.4	3.4	3.2	3.0	3.0	3.1	3.1	3.0	1.4	3.2	3.2	3.0

2 Bond Yields (%)				CDS		
Sep-17	11-Sep-17	1 Month Ago	1 Year Ago	Sep-17	1 Month Ago	1 Year Ago
Portugal	0.00	0.04	0.56	156.9	157.0	280.3
Italy	-0.22	-0.22	-0.07	143.3	134.1	133.9
Ireland*	-0.52	-0.45	-0.38	30.8	39.7	67.3
Greece*	7.04	7.66	10.04	5124.7	5124.7	5124.7
Spain	-0.32	-0.30	-0.18	67.0	65.7	75.4

Equity Index				Government Purchases				
Sep-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,862.8	-0.49	13.60	Bills (16 Aug)	0.75	336 days	-0.29%	2.45
Italy	24,048.2	2.00	14.86	Bonds (30 Aug)	1.75	2024	0.81%	1.48
Ireland	6,681.8	1.53	2.53	Bonds (13 July)	250.00	2045	1.95%	2.13
Greece	802.7	-2.53	24.72	Bills (30 Aug)	1.14	182-days	2.40%	1.39
Spain	10,129.6	-1.49	8.31	Bills (22 Aug)	1.95	259-days	-0.40%	2.37

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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