

Economic and Financial Indicators

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Key Highlights

Global:

- **Significant trade tension concerns emerged again in June.** Trump has approved 25% tariffs on a total of US\$50bn worth of Chinese goods and continues to threaten 10% tariffs against another US\$200bn of Chinese imports. However, he has taken a softer approach regarding Chinese investments by supporting a new legislation by congress to strengthen the role of the Committee on Foreign Investment in the United States (CFIUS). The new legislation would expand the type of foreign investments that CFIUS can review to include minority investments in “critical technology” or “critical infrastructure” and JVs where technology companies contribute to intellectual property. However, the implementation of the CFIUS law may take up to 18 months. Regardless, uncertainty regarding trade tensions may continue in the near term as differences persist.
- **The Fed has indicated that it will undertake four rate hikes this year instead of three as had been previously expected.** In its FOMC statement, the Fed has made mention that “further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity, strong labour market conditions, and inflation near the Committee’s symmetric 2 percent objective over the medium term”. It further elaborated by stating that “the stance of monetary policy remains accommodative”.
- **The 10y US Treasury yield stayed below the 3.0% level in June amid the heightened trade tensions.** Going forward, it may stay rangebound between 2.8% - 3.0% amid persistent uncertainty regarding US-China trade tensions.

Singapore:

- **Singapore’s manufacturing output rose better than expected at 11.1% yoy (0.4% mom nsa) in May, up from April’s 9.1% yoy (0.5% mom nsa).** This also marked the strongest expansion since January 2018. The improvement was fairly broad-based. Looking ahead, the growth trajectory may get more challenging – first due to US-Sino trade tensions; second the electronics industry slowdown outside of semiconductors, and lastly, the higher June-September 2017 base effects. Manufacturing growth momentum could decelerate into 3Q18 before recovering in 4Q18 to clock a full-year 2018 growth pace of around 4.5%, yoy.
- **Growth of non-oil domestic exports (NODX) strengthened to 15.5% yoy for May (April 2018: 11.8% yoy).** This was mainly due to the growth in the non-electronic NODX, which jumped 26.2% yoy thanks to surges in civil engineering equipment parts, food preparations (+132.7% yoy), and pharmaceuticals (+32.1% yoy). The decline in electronic exports worsened at 7.8% yoy (April 2018: 6.9% yoy).
- **The headline inflation marginally increased to 0.4% for May (March: 0.1% yoy) on top of faster price increases across all major categories.** The cost of private road transport edged up higher at 0.1% yoy in May (April 2018: -0.8% yoy) due to a larger increase in petrol prices and smaller year-ago fall in car prices following a rise in COE premiums. Both services and retail cost inflation also recorded larger increases at 1.6% yoy (April 2018: 1.3% yoy) and 1.3% yoy (April 2018: 0.9% yoy) respectively.

China:

- **PBoC announced a fresh round of targeted reserve requirement ratio (RRR) cut effective from 5 July.** The RRR for the big five banks and 12 joint stock banks will be cut by 50bps to support debt for equity swaps. Meanwhile, the reserve requirement ratio for smaller banks such as commercial, rural and foreign banks will also be cut by 50bps to support lending to small businesses. The latest targeted RRR cut is a positive for banks in our view as it gives Chinese banks the window to lower its non-performing ratio via debt for equity swaps and free up more credit quotas. This could also lead to a lowering of the overall leverage ratio, which is in line with China’s strategy to de-leverage.
- **The National Development and Reform Commission (NDRC) unveiled new regulation to tighten its supervision and monitoring of foreign debt but it denied rumours that it will ban the sale of 364-days bond in the offshore market.** After the NDRC loosened regulation on offshore debt issuance in September 2015, property developers and local government funding vehicles (LGFVs) found it easier to issue offshore debt. However, this has led to issues related to a weakening of China’s property tightening measures and difficulty to manage the low quality

local government debt. Going forward, the NDRC is likely to optimise the structure of foreign debt via tightening the use of offshore bonds by developers and LGFVs with the proceeds only being allowed to be used to pay existing debt.

- **PBoC injected about CNY663 billion of long term liquidity via MLFs in June.** Against the backdrop of rising default risks, slowing growth and a looming trade war, the PBoC may be turning more flexible in order to safeguard a no financial risk bottom line. As such, we expect China to continue to inject liquidity via MLFs if necessary.
- **The PBoC did not follow the Fed to hike its reverse repo rate in June as widely expected.** The PBoC had previously hiked its money market rate four times since 2017. The rate hike pause against the backdrop of rising default risk could signal that the central bank would like to return to a neutral stance to safeguard the bottom line of no financial risk. This comes after recent data showed that structural de-leveraging had taken effect. Also, it could possibly signal that there is no urgency for China to maintain its favourable yield differential against the US as capital outflows and currency stability may not be key priorities anymore.
- **The banking and insurance regulator unveiled new rules to tighten its regulation on syndicated loans.** It will involve the set-up of a syndicated loan monitoring mechanism for companies with outstanding credit above CNY5 billion from three or more banks. The new rule as a whole aims to reduce the banks excessive credit exposure to large companies.

Malaysia:

- **The government has decided to go ahead with the major projects of the East Coast Rail Line (ECRL) and the Tun Razak Exchange (TRX).** Finance Minister Lim Guan Eng has said, “It doesn’t really make sense to just scrap it because we’ve already paid RM20 billion”. As for the TRX, the government will reportedly pump in RM2.8bn as cancellation of the project would result in RM3.5bn worth of compensation to be paid out. We will now have to watch closely whether the government would be able to cancel/scale down other projects especially given the challenges faced to cancel or scale down the ECRL and TRX.
- **Moody’s continues to maintain that Malaysia’s direct government debt level remains at 50.8% of GDP in 2017.** However, the ratings agency has mentioned that “fiscal measures are a particular area of focus, given that Malaysia’s relatively high debt burden already acts as a credit constraint”. Going forward, it looks challenging for the government to achieve a targeted fiscal deficit of 2.8% of GDP given the difficulty it may face to undertake the needed RM10bn rationalization exercise. This is especially the case given the already mentioned challenges related to cancelling or scaling down government projects. On the flipside though, the downside risk to growth may be reduced as a result.

Indonesia:

- **Bank Indonesia (BI) has surprisingly raised the benchmark by 50bps bringing it to 5.25%.** BI has said that global uncertainty could prompt broad currency depreciation. Given such uncertainty, the bank believes that proper policy responses would be required to keep financial market yields attractive to investors. BI has been meandering a difficult path between balancing stability and growth. Such a decision though by BI this time around could possibly mean that it puts the IDR stability as the priority goal. Hence, together with the central bank intending to be pre-emptive, there is a possibility that BI could raise rates a further 50bps at the next meeting to be ahead of the Fed that could engage in a potential fourth rate hike.
- **The country has just completed its local elections on 27th June 2018 where polls were held in 171 regions.** The elections are seen as a test of Jokowi’s popularity and the influence of identity politics. Key races to watch include the gubernatorial elections for West Java, East Java, Central Java and North Sumatra as well as West Kalimantan.

Thailand:

- **The Bank of Thailand has kept its policy rate unchanged at 1.50%.** The committee voted 5 to 1 to keep its rate unchanged, a deviation from the unanimous vote outcomes seen previously. Coupled with the better-than-expected 1Q18 growth and trade outlook, the policy-makers upgraded both their 2018 and 2019 growth outlook to 4.4% (up from 4.1%) and 4.2% (up from 4.1%), respectively. Inflation outlook was also upgraded to 1.1% and 1.2% into 2018 and 2019, respectively. We continue on pencil in a potential rate hike of 25bps towards the end of 2018, on the back of higher US-led policy rate and an uptick in inflationary pressures.

U.S.

Real GDP Growth	Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.2	3.1	3.2	2.9	2.0	3.4	3.0	2.6	1.5	2.3	2.9	2.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	2017	2018F
	1.9	2.2	2.0	2.2	2.1	2.1	2.2	2.4	2.5	2.8	2.1	2.6

2.2

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Export (%yoy)	7.2%	6.2%	5.3%	5.2%	4.4%	6.0%	10.0%	7.7%	5.8%	7.2%	9.7%	11.2%
Import (%yoy)	9.0%	4.9%	5.4%	3.9%	4.7%	9.7%	8.3%	8.9%	9.5%	10.6%	6.9%	10.2%
Trade Balance \$bn	-73.6	-66.6	-71.4	-74.0	-66.0	-76.1	-73.1	-65.3	-79.6	-60.6	-59.9	-68.5

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	Apr-18	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		0.8	6.6
	1.5	2.00	02/08/2018	2.25	2.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Jul-18	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	94.81	0.69	2.91
AUD-USD	0.7365	-3.67	-5.66
EUR-USD	1.1638	-0.51	-3.05
GBP-USD	1.3151	-1.20	-2.66
USD-CNY	6.6614	-3.80	-2.32
USD-JPY	110.82	-0.90	1.69
USD-MYR	4.04	-1.67	0.18
USD-SGD	1.37	-2.25	-2.29
USD-IDR	14384	-3.56	-5.67
USD-TWD	30.52	-2.30	-2.35

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	24,271.4	-1.48	-1.81
NASDAQ	7,510.3	-0.58	8.79
NASDAQ Other Financial Index	8,219.4	-1.15	3.45
S&P 500	2,718.4	-0.59	1.67

US Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.51	2.47	1.92	1.38
10 Year	2.83	2.90	2.46	2.30

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Notes (29 June)	USD30bln	7 year	2.809%	2.53

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Mar-18	Dec-17	Mar-18	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
105.7	-3.4	-3.7	149.2	31.6	-129.2	121.9	52.5	-43.6	138.7

European Union

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	2.2	2.4	2.7	2.7	2.2	2.3	2.1	1.9	2.0	2.5	2.2	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
		1.5	1.4	1.5	1.4	1.3	1.1	1.3	1.3	1.9	2.0	1.8

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Export (%yoy)	13.8%	4.2%	5.9%	7.0%	5.2%	9.0%	8.6%	0.9%	9.1%	2.9%	-3.2%	8.0%
Import (%yoy)	18.7%	6.9%	9.1%	9.3%	5.6%	10.8%	9.2%	2.7%	6.2%	1.3%	-2.1%	8.2%
Trade Balance € mn	19.3	25.7	21.7	15.3	25.1	18.2	24.7	24.9	2.9	19.1	25.7	16.7

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018		End 2018F		
	Dec	Jun-18	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	26/07/2018	0.00	0.25	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)	Jul-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.58	-3.18	-2.70
EUR-SGD	1.59	-1.74	0.86
EUR-GBP	0.88	-0.71	0.36
EUR-CNY	7.75	-3.38	0.63
EUR-IDR	16757	-3.01	-3.18
EUR-JPY	128.97	-0.41	4.88
EUR-MYR	4.70	-1.23	2.99
EUR-TWD	35.52	-1.86	0.05

Stock Market Index	Jul-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,229.4	-3.88	-5.32

Euro Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.67	-0.63	-0.61	-0.57
10 Year	0.31	0.39	0.47	0.47

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Dec-2017	Jun-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Dec-2017
86.7	11.6	13.6	9.5	14.9	-1.2	-0.4	0.0

Australia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.8	2.0	2.8	2.4	3.1	2.7	2.7	3.0	2.6	2.3	2.8	2.8

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	2017	2018F
		1.7	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.9	1.9	1.9

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Export (%yoy)	23.4%	22.8%	16.4%	15.3%	14.6%	9.5%	-0.8%	-5.9%	3.6%	4.2%	4.5%	11.3%
Import (%yoy)	7.2%	6.7%	7.3%	6.9%	8.6%	5.3%	5.8%	13.8%	5.1%	10.5%	7.4%	6.9%
Trade Balance A\$bn	2.0	1.0	0.4	0.4	1.1	0.1	0.2	-1.6	1.1	1.4	1.7	1.0

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2017	2018			End 2018F	Mar-18	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec			
		1.50	1.50	03/07/2018	1.50	1.75	-0.79	2.24

LT Foreign Currency Rating (S&P): AAAu (25/02/2011)

Currency Other per USD (Bid Rate)	Jul-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.63	3.30	2.80
AUD-GBP	0.56	2.57	3.22
AUD-JPY	81.63	2.86	7.83
AUD-CNY	4.91	-0.19	3.55
AUD-SGD	1.01	1.50	3.66
AUD-MYR	2.98	1.71	6.05
AUD-IDR	10,615	-0.11	-0.29
AUD-TWD	22.48	1.40	3.25

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	6,177.8	-0.27	1.86

Australia Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.00	2.01	2.05	1.73
10 Year	2.60	2.70	2.69	2.60

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bonds (27 Jun)	AUD 1 bln	2030	2.708%	3.49

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance of GDP (%)		
	2017	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	2016	2017	Dec-18
	47.1	14.5	14.5	23.2	24.9	-1.5	-0.5	-0.2

United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.8	1.8	1.7	1.3	1.8	1.4	1.3	1.3	1.8	1.7	1.3	1.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	2017	2018F
		2.9	3.0	3.0	3.1	3.0	3.0	2.7	2.5	2.4	2.4	2.7

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Export (%yoy)	12.8%	12.7%	13.4%	13.3%	15.9%	7.6%	5.6%	4.4%	6.1%	2.8%	1.0%	-3.3%
Import (%yoy)	15.4%	12.4%	8.1%	4.9%	3.6%	9.2%	5.3%	3.7%	5.3%	0.3%	-0.4%	5.1%
Trade Balance £bn	-2.2	-3.7	-2.1	-2.4	-0.7	-2.2	-3.0	-2.4	-2.3	-1.2	-3.2	-5.3

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	Jun-18	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		0.50	2.00
		0.5	0.50	02/08/2018	0.75	0.75	LT Foreign Currency Rating (S&P): AAu (27/06/2016)	

Currency Other per USD (Bid Rate)	Jul-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.13	0.71	-0.36
GBP-AUD	1.79	-2.51	-3.09
GBP-JPY	145.74	0.30	4.44
GBP-CNY	8.76	-2.66	0.36
GBP-SGD	1.80	-1.05	0.50
GBP-MYR	5.32	-0.35	2.73
GBP-IDR	18,957	-2.14	-3.41
GBP-TWD	40.16	-1.18	0.07

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,561.6	-1.81	-1.64

UK Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.72	0.65	0.50	0.36
10 Year	1.26	1.28	1.29	1.26

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Jun)	GBP3.182bln	182-Day	0.631%	3.18

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
May-2018	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Dec-2017
97.8	16.3	15.2	21.2	30.7	-4.3	-2.9	-1.9

Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.5	2.9	2.5	1.6	-0.6	2.1	1.4	1.4	0.9	1.7	1.1	1.0

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	2017	2018F
		0.7	0.7	0.2	0.6	1.0	1.4	1.5	1.1	0.6	0.7	0.5

Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Export (%yoy)	9.7%	13.4%	18.1%	14.1%	14.0%	16.2%	9.4%	12.3%	1.8%	2.1%	7.8%	8.1%
Import (%yoy)	15.7%	16.5%	15.5%	12.3%	19.0%	17.3%	15.0%	7.8%	16.6%	-0.5%	6.0%	14.0%
Trade Balance ¥bn	433.2	406.6	96.8	653.8	278.6	105.2	356.2	-948.3	-0.1	793.3	620.8	-580.5

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018		End 2018F		May-18	MoM%	YoY%
	Dec	May-18	Next Meeting	Forecast	Dec			
BOJ Monetary Base End of period Outstanding (JPY tn)	480	492.6269	31/07/2018	-	-	LT Foreign Currency Rating (S&P): A+u (16/09/2015)	0.12	0.14
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Jul-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.22	-2.79	-7.20
JPY- SGD	1.23	-1.34	-3.84
JPY- EUR	0.78	0.40	-4.65
JPY- GBP	0.69	-0.29	-4.24
JPY- CNY	0.06	-2.79	-3.80
JPY- IDR (100)	129.87	-2.43	-7.29
JPY- MYR	3.64	-0.77	-1.48
JPY- TWD	0.28	-1.45	-4.25

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	21,811.9	-1.62	-4.19
TOPIX Index	170	-5.93	-16.68

FX Volatility and Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.59	7.27	7.47	8.49
2 Year	-0.13	-0.13	-0.13	-0.12
10 Year	0.03	0.05	0.05	0.09

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bill (29 Jun)	JPY 4.3T Yen	91-Days	-0.132%	3.15

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Mar-2018	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	2017
#N/A	25.17	45.79	45.79	45.79	-6.7	-5.7	-3.5

Singapore

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	2.5	2.8	5.5	3.6	4.4	4.0	2.0	2.0	2.0	2.0	3.0	2.7

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	2017	2018F
		0.4	0.4	0.4	0.6	0.4	0.0	0.5	0.2	0.1	0.4	0.6

Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
NODX (%yoy)	8.8%	7.6%	16.7%	-1.1%	20.5%	9.1%	3.1%	12.9%	-6.0%	-3.1%	11.8%	15.5%
Non-oil Import (%yoy)	5.3%	15.7%	8.9%	7.0%	10.9%	7.0%	-4.6%	2.7%	3.6%	1.6%	12.3%	2.4%
Trade Balance (\$bn)	5.9	5.8	5.8	5.4	4.4	4.4	4.5	5.6	4.3	5.9	6.1	5.5

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018			End 2018F	Jun-18	QoQ%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		0.08	-1.50
	1.50	1.52	Oct-18	1.68	1.81	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Jul-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.39	-0.24	-0.55
SGD-AUD	0.99	-1.45	-3.46
SGD-EUR	0.63	1.77	-0.84
SGD-GBP	0.56	1.06	-0.45
SGD-CNY	4.87	-1.59	-0.07
SGD-IDR	10527	-1.27	-3.63
SGD-JPY	81.05	1.36	4.00
SGD-MYR	2.96	0.52	2.50
SGD-TWD	22.32	-0.08	-0.30

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,238.9	-5.50	-4.82

FX Volatility and Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.03	4.59	4.31	4.29
2 Year	1.96	1.96	1.65	1.23
10 Year	2.53	2.62	2.00	2.06

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (28 Jun)	SGD2.8bln	168 Days	1.76%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	May-18	May-18	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
502.0	287.9	12.2	25.6	24.2	19.5	19.1

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2015	2016	2017	Dec-2015	Dec-2016	Dec-2017	Mar-2018
104.7	112.9	114.6	0.6	-1.2	-0.3	0.5

Malaysia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	5.6	5.8	6.2	5.9	5.4	5.6	5.6	5.3	4.2	5.9	5.5	5.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	2017	2018F
		3.7	4.3	3.7	3.4	3.5	2.7	1.4	1.3	1.4	1.8	3.9

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Exports (%yoy)	32.4%	9.9%	30.9%	21.6%	14.8%	18.7%	14.5%	4.7%	17.9%	-2.0%	2.2%	14.0%
Imports (%yoy)	30.2%	3.7%	21.8%	22.4%	15.2%	20.9%	15.2%	7.9%	11.6%	-2.8%	-9.6%	9.1%
Trade Balance (MYR bn)	5.5	9.9	8.0	10.0	8.6	10.4	10.0	7.3	9.7	9.0	14.7	13.1

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2017	2018			End 2018F	Dec-16	QoQ%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.25	11/07/2018	3.25	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Jul-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	80.36	0.42	2.26
MYR-AUD	0.34	-2.02	-5.83
MYR-SGD	0.34	-0.59	-2.57
MYR-EUR	0.21	1.18	-3.57
MYR-GBP	0.19	0.48	-2.82
MYR-CNY	1.65	-2.17	-2.50
MYR-JPY	27.42	0.65	1.40
MYR-IDR	3563	-1.92	-5.97
MYR-TWD	7.56	-0.70	-2.80

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,685.1	-4.06	-6.22

FX Volatility and Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.11	6.40	6.44	6.44
2 Year	3.56	3.60	3.13	3.27
10 Year	4.20	4.18	3.90	3.93

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
bond (29 Jun)	MYR 3.5bln	15 yrs	4.778%	2.78

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Mar-18	May-18	Apr-18	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
283.2	419.1	7.3	107.8	90.5	58.4	88.7

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	2014	2015	2016	2017
54.5	52.7	52.5	-3.4	-3.2	-3.1	-3.0

Indonesia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	5.0	5.0	5.1	5.2	5.1	5.2	5.0	5.2	5.0	5.1	5.1	5.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
		3.7	3.6	3.3	3.6	3.3	3.2	3.4	3.4	3.2	3.1	3.8

Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Exports (%yoy)	-11.7%	41.1%	19.1%	15.9%	19.7%	13.6%	7.5%	8.6%	12.0%	6.2%	9.6%	12.5%
Imports (%yoy)	-17.4%	54.0%	9.1%	13.2%	23.8%	19.3%	18.2%	27.9%	24.9%	8.9%	35.2%	28.1%
Trade Balance (\$mn)	1,669.8	-278.7	1,678.8	1,792.0	1,003.4	221.2	-240.0	-756.0	-52.9	1,123.3	-1,625.1	-1,523.6

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2017	2018			End 2018F	Mar-18	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec			
	4.25	5.25	19/07/2018	5.75	5.75		0.72	2.98
LT Foreign Currency Rating (S&P): BBB- (19/05/2017)								

Currency Other per IDR10000	Jul-18	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	15.73	-1.40	-3.70
IDR-AUD	0.94	0.00	0.00
IDR-SGD	0.95	1.41	3.69
IDR-EUR	0.60	3.18	2.68
IDR-GBP	0.53	2.65	3.03
IDR-CNY	4.63	-0.24	3.69
IDR-JPY	77.00	2.81	7.83
IDR-MYR	2.81	1.96	6.34
IDR-TWD	21.22	1.23	3.35

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,746.8	-3.96	-9.58
Stock Exchange Finance Index	1001	-6.17	-12.29

FX Volatility and Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.42	7.66	5.19	5.68
2 Year	7.50	6.77	5.54	6.46
10 Year	7.78	6.99	6.30	6.83

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (28 Jun)	IDR325bln	2022	7.32%	2.58

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Mar-18	May-18	May-18	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
358.7	122.9	7.0	136.7	122.0	85.1	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	2013	2014	2015	2016
28.4	31.5	33.1	-2.2	-2.1	-2.6	-2.4

China

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	6.9	6.9	6.8	6.8	6.8	6.5	6.4	6.2	6.7	6.9	6.5	6.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	2017	2018F
	1.8	1.6	1.9	1.7	1.8	1.5	2.9	2.1	1.8	1.8	1.6	1.8

Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Exports (%yoy)	10.3%	6.4%	4.9%	7.9%	6.3%	11.6%	10.8%	10.8%	43.7%	-2.9%	12.6%	12.6%
Imports (%yoy)	17.0%	11.3%	13.9%	19.3%	17.4%	17.9%	4.8%	37.3%	6.3%	14.4%	21.5%	26.0%
Trade Balance (\$bn)	41.3	44.9	40.1	27.4	36.9	38.5	54.0	19.1	32.7	-5.3	28.3	24.9

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices		
	2017	2018			End 2018F	May-18	MoM%	YoY%
	Dec	Jul-18	Next Meeting	Forecast	Dec			
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Jul-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	95.35	-1.91	0.54
CNY-AUD	0.20	0.20	-3.43
CNY-SGD	0.21	1.61	0.05
CNY-EUR	0.13	3.50	-0.63
CNY-GBP	0.11	2.72	-0.53
CNY-JPY	16.64	2.87	3.96
CNY-IDR	2,160.5	0.13	-3.49
CNY-MYR	0.61	2.05	2.39
CNY-TWD	4.58	1.50	-0.32

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,775.6	-9.74	-16.07

FX Volatility and Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.63	4.33	4.43	3.19
3 Year	3.30	3.36	3.80	3.51
10 Year	3.47	3.65	3.92	3.57

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Jun)	CNY10bln	91 Days	3.12%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2018	Jun-18	Jun-18	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1214.0	3,111	#DIV/0!	67.9	55.7	49.6	72.6

Total Debt / GDP ratio			Budget Balance (% of GDP)			
2015	2016	2017	2014	2015	2016	2017
239.7	258.4	265.9	-1.76	-3.43	-3.79	-3.72

Taiwan

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	2.6	2.3	3.2	3.4	3.0	3.0	2.5	2.4	1.4	2.9	2.6	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	2017	2018F
		1.0	0.5	-0.3	0.3	1.2	0.9	2.2	1.6	2.0	1.6	1.2

Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Exports (%yoy)	12.8%	12.4%	12.6%	28.1%	3.0%	14.0%	14.8%	15.3%	-1.3%	16.6%	9.9%	14.1%
Imports (%yoy)	3.6%	6.0%	6.7%	22.1%	-0.1%	8.8%	12.2%	23.3%	0.8%	10.1%	4.9%	12.0%
Trade Balance (\$bn)	5.8	5.4	5.7	6.7	5.2	6.0	6.1	2.4	2.9	6.0	4.2	4.4

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2017	2018			End 2018F	Nov-17	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		-1.30	-1.34
	1.375	1.375	27/09/2018	1.375	1.625	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Jul-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.45	-1.34	-3.10
TWD-SGD	4.48	0.31	0.56
TWD-EUR	2.81	2.24	-0.07
TWD-GBP	0.02	1.61	0.00
TWD-JPY	3.63	1.49	4.43
TWD-CNY	0.22	-1.48	0.32
TWD-MYR	0.13	0.68	2.87
TWD-IDR	470.91	-0.98	-2.91

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,777.9	-1.56	1.27

FX Volatility and Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.77	4.96	4.57	5.45
5 Year	0.67	0.71	0.76	0.57
10 Year	0.98	1.03	1.10	1.17

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds(25 Jun)	TWD12.3bln	2-Year	0.52%	1.6

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-18	2015	2016	2017	2015	2016	2017	May-18	May-18
192,281	32.7	31.2	29.9	0.20	-0.34	-0.11	457.28	18.5

Thailand

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	3.4	3.9	4.3	4.0	4.8	3.5	5.1	3.4	3.3	3.9	4.2	3.8

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
		0.9	0.9	1.0	0.8	0.7	0.4	0.8	1.1	1.5	1.4	0.7

Trade (Customs)	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Exports (%yoy)	11.7%	10.5%	13.2%	12.2%	13.1%	13.4%	8.6%	17.6%	10.3%	7.1%	12.3%	11.6%
Imports (%yoy)	13.7%	18.5%	14.9%	9.7%	13.5%	13.7%	16.6%	24.3%	16.0%	9.5%	20.4%	10.8%
Trade Balance (\$bn)	1.9	-0.2	2.1	3.4	0.2	1.8	-0.3	-0.1	0.8	1.3	-1.3	1.2

BOT Repurchase Market Rates 1 Day Official Rates (%)	Bank of Thailand					Housing Price Index: Single Detached House including land (1991=100)		
	2017	2018			End 2018F	May-18	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		-0.2	0.1
		1.50	1.50	08/08/2018	1.50	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)	

Currency Other per THB	Jul-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	3.54	1.80
THB-AUD	4.10	-0.24	-3.94
THB-SGD	0.04	1.21	-0.48
THB-EUR	0.03	3.05	-1.27
THB-GBP	2.29	2.33	-0.87
THB-MYR	12.19	1.83	2.00
THB-IDR	434.20	-0.13	-4.08

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,605.1	-6.67	-8.5

FX Volatility and Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.85	5.32	4.46	4.91
2 Year	1.69	1.76	1.46	1.46
10 Year	2.58	2.67	2.32	2.47

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Jun)	THB25bn	14-days	1.22%	1.87

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Mar-18	Jun-18	May-18	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
152,733	209.7	10.1	49.4	45.9	45.0	61.9

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2016	2017	2018	Dec-2015	Dec-2016	Dec-2017	Jun-2018
32.5	35.3	35.4	-2.2%	-2.8%	-3.0%	0.0%

Vietnam

Real GDP Growth	Quarterly YTD (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	5.1	5.7	6.4	6.8	7.4	7.0	6.7	5.3	6.2	6.8	6.6	6.7

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
		3.4	3.0	2.6	2.6	2.7	3.2	2.7	2.8	3.9	4.7	2.6

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Exports (%yoy)	18.5%	22.8%	25.5%	31.8%	23.9%	18.5%	41.0%	9.3%	22.5%	4.7%	11.3%	10.1%
Imports (%yoy)	21.3%	17.1%	25.3%	14.3%	18.4%	16.5%	52.0%	-7.4%	2.9%	-0.8%	12.5%	8.9%
Trade Balance (\$bn)	0.3	1.6	1.1	2.2	0.6	-0.2	0.2	0.3	2.3	1.2	-0.8	-0.1

Central Bank Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Feb-18	Next Meeting	Forecast	Dec	
	6.25	6.25	-	6.25	6.25	LT Foreign Currency Rating (S&P): BB- (23/12/2010)

Currency Other per 10000VND	Jul-18	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.34	1.05	1.52
VND-AUD	0.59	-2.67	-4.21
VND-SGD	0.06	-1.21	-0.71
VND-EUR	0.04	0.54	-1.61
VND-GBP	0.03	-0.30	-1.52
VND-MYR	0.18	-0.63	2.05
VND-IDR	0.62	0.37	0.21

Stock Market Index	Jul-18	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	947.2	-4.60	-3.77

FX Volatility and Bond Yield (%)	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	3.05	3.25	3.98	4.56
15 Year	5.20	5.13	5.68	6.41

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (27 Jun)	VND215bln	15-Year	4.70%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2015	2016	2017	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.3	-2.5	1.7	163.3	146.3	121.1	160.2

GIIPS

Real GDP Growth	Quarterly (% Y-o-Y)								Yearly (% Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
Portugal	2.9	3.0	2.4	2.4	2.1	2.4	2.4	2.2	1.6	2.7	2.2	2.0
Italy	1.3	1.6	1.7	1.6	1.4	1.3	1.3	1.2	0.9	1.5	1.3	1.2
Ireland	5.3	6.3	10.9	8.4	7.7	9.1	5.5	3.1	5.1	7.7	5.3	3.0
Greece	0.7	1.4	1.5	1.8	2.4	1.6	1.9	2.2	-0.3	1.4	2.0	2.1
Spain	3.0	3.1	3.1	3.1	3.0	2.8	2.7	2.6	3.3	3.1	2.8	2.3

Jul-18	2 Bond Yields (%)			CDS		
	02-Jul-18	1 Month Ago	1 Year Ago	Jun-18	1 Month Ago	1 Year Ago
Portugal	-0.10	-0.01	0.12	63.2	63.2	186.6
Italy	0.76	1.07	-0.10	229.0	96.5	151.6
Ireland*	-0.53	-0.43	-0.37	31.9	32.1	37.5
Greece*	1.40	1.29	7.04	317.4	317.4	5124.7
Spain	-0.24	-0.07	-0.18	66.4	41.3	69.4

Jul-18	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	3,207.2	0.22	8.00	Bills (20 Jun)	0.95	329-Day	-0.29%	2.08
Italy	23,508.1	-3.24	-2.81	Bonds (28 Jun)	2.00	2025	floating	-
Ireland	6,949.9	-3.24	-1.26	bill(14 Jun)	0.50	364-day	-0.46%	2.28
Greece	751.5	-3.23	-6.32	Bills (13 Jun)	0.81	364-Day	1.09%	1.49
Spain	9,504.2	-1.32	-5.37	Bond (21 Jun)	2.00	2023	0.35%	1.62

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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