

Economic and Financial Indicators

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Key Highlights

Global

- **Trade tensions continue to be the focus this month.** Trump has ordered Lighthizer to come up with tariffs on at least US\$50b of Chinese imports. Ross was also seen to be using an emergency law to curb Chinese investments into the US. Amidst the negativity, however, note that there is some silver lining. Mnuchin and Lighthizer are in talks with Liu He to potentially cut a deal to avert the tariffs. An in-principle agreement was also reached with South Korea over KORUS to avert the steel tariffs. One should question whether there is a method in the perceived madness. The possibility that Trump is hyping up trade provocations as an opening gambit, with the ultimate goal being new deals to re-align the US's trade relationships, cannot be discounted.
- **The Federal Reserve hiked rates by 25 bps, as widely expected, in Powell's first FOMC meeting on 20-21 March.** In the run-up to the FOMC, the markets were posturing for the Fed to telegraph four rate hikes in the dot plot. This, however, led to disappointment as the median view continued to be three rate hikes. This was further compounded by Powell's press conference, which was decidedly cautious and emphasized the data-dependency of the rate hike path. Moving forward, we expect central bank dynamics to take a back seat to trade tensions, at least until the next FOMC forecast refresh in June.
- **Asian asset price movements continue to be governed by shifting risk sentiments** due to the above-mentioned trade tensions and North Korean headlines. Given the integrated nature of the global supply chain, one view is that smaller Asian economies will be indirectly hurt if the relationship between the US and China gets strained. Expect EM Asian risk premiums to rise if this issue continues to stir. Meanwhile, some good news may be had in the Korean peninsula, with North Korea open to summit talks with the US and Japan. Trump also appears willing to engage Kim at this moment. However, we caution against extrapolating too much positivity from these developments, especially given the volatile nature of the personalities involved.

Singapore

- **There may be little macro impetus for a policy move at the next MAS MPS (Monetary Policy Statement) in April,** although a pre-emptive move next month cannot be totally discounted. Strong inflationary pressures are still lacking at this juncture. Headline inflation rose to 0.5% yoy in February, while the core gauge accelerated to 1.7% yoy from 1.4% previously. Despite the significant uptick in core inflation, it remains comfortably within the MAS's forecast range. We look, instead, towards a reversion to a gentle slope at the October MPS.
- **Industrial production also slowed to 8.9% yoy in February, after a breakout January reading.** Excluding biomedical, manufacturing output expanded 9.1% yoy in February. Broadening base of manufacturing growth drivers bodes well for topline growth. The top outperformer in February was again the electronics cluster with 17.4% yoy growth. However, other non-electronics sectors, such as biomedical (+8.4% yoy) and chemicals (+8.0% yoy), also saw healthy prints. **Looking forward, the manufacturing sector is off to a very healthy start with a stellar 13.0% yoy in January-February, and may present upside risks to both 1Q18 manufacturing and GDP growth.** We upgrade our 1Q18 manufacturing growth forecast to 11.5% yoy which should underpin overall GDP growth at 5.1% yoy for 1Q18 as well.
- **Retail sales slumped 8.4% yoy in January 2018,** marking the lowest print since February 2014. Notably, motor vehicle sales plunged 9.8% yoy. Excluding autos, retail sales also declined 8.1% yoy. Discretionary spending segments were the key drags on retail figures. The magnitude of the drop is still eye-boggling and stands somewhat at odds with the generally improved domestic economic sentiments. Therefore, the February and March retail sales data would bear watching ahead. **Nevertheless, private consumption should still be supported by the healthy labour market, and there is no reason to suspect this is an ominous sign at this juncture for the retail sector going ahead.**

China:

- On the political front, **China looks to depart from the notion of separation of power between Party and state institutions,** a key feature of the Deng Xiaoping-era reforms. The Communist Party of China (CPC) unveiled detailed plans on deepening reform of Party and state institutions aimed at strengthening the Party's leadership. Looking ahead, the Party is likely to play a more important role in working with various government agencies to drive China's decision making.

Case in point is the appointment of a relative political lightweight, Yi Gang, as the PBoC governor, but the higher-ranked Guo Shuqing as the Party Secretary for the PBoC.

- **China's equity market was sold off due to concerns about looming trade tension while bond market rallied on the back of risk aversion and dovish money market hike by PBoC.** Premier Li Keqiang's press conference at the conclusion of the first plenary session of 13th National Party Congress offered detailed plans to ease the trade tensions, which cover four areas including goods trade, service trade, manufacturing sector and foreign direct investment. **The soft approach remains the top option for China to ease trade tension, although China is also preparing for the worst.** China's Commerce Ministry announced to suspend the tariff concession for total 128 US products worth US\$3 billion in reaction to provocations from the US.
- In Hong Kong, **the HKD continues to eye the key 7.85 level, with a high of 7.8494 reached on 23 March.** Though HKMA followed the Fed's step to raise base rate by 25bps, the prime rate remained unchanged amid flush liquidity. HK may continue to see capital inflows and allow HIBOR to stay low for some time. Nevertheless, high HKD loan-to-deposit ratio, month-end and quarter-end effects, as well as large IPOs means that downside for HIBOR is limited. Therefore, we expect one-month HIBOR to find some support between 0.6% and 0.7%. With yield differentials between USD and HKD to stabilizing, the HKD may remain suppressed while cautious short traders may prevent HKD from reaching 7.85 in the near term.

Malaysia:

- **The Bank Negara Malaysia (BNM) held rates at 3.25% as expected.** The central bank appears to be in monitoring mode as it continues to monitor risks to the economy. At this point though, we still see little justification for BNM to raise rates anymore for this year as we expect growth to ease towards Malaysia's long term trend growth of around 5.0%. However, interestingly, BNM is now forecasting growth to be at 5.5 – 6.0% which is on the higher end.
- **Headline inflation further moderated as expected.** February headline inflation eased to 1.7% yoy as prices in the transport category declined by 0.3% yoy due to a wearing off of base effects. The impact on the Overnight Policy Rate will be limited given that a moderation is in line with BNM's expectation.
- **All signs point to elections coming very soon.** The opposition parties have released their manifestos and the government has just recently passed its re-delineation bill. The government is also looking to pass the fake news bill and once this is passed, it looks likely the government will call for elections.

Indonesia:

- **The Bank Indonesia (BI) held rates at 4.25% as expected.** The BI believes that the current monetary policy stance is sufficient to support a domestic economic recovery. Inflation in February also remained within the 3.5+1% corridor. However, given ongoing pressure on the IDR, BI may have to undertake one rate hike this year to keep the US interest rate differential from widening too much.
- **Perry Warjiyo has been elected as the new central bank governor, signalling a continuity in the monetary policy stance.** Warjiyo is a career central banker with strong background in economics. He has stated that Indonesia should pursue a growth rate above 6.0% in the next five years and that the country should find ways to ensure borrowers benefitted from reductions in the central bank's interest rate. This however though could be a signal on BI's part that they ideally would want to avoid a rate hike in an attempt to boost growth in the country.

Thailand:

- **The Bank of Thailand (BOT) kept policy rates unchanged at 1.5% in its March meeting,** although markets were slightly surprised by the single dissent. Economic growth is expected to gain further traction, supported by improving external demand. However, inflationary pressures are expected to rise slower than previously assessed. The single dissenter appears to be aiming for a signalling effect, reminding households and businesses to remain aware of potential changes to financial conditions.

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	2015	2016	2017	2018F
	1.2	3.1	3.2	2.5	2.5	3.0	2.9	2.7	2.9	1.5	2.3	2.8

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	1.9	1.6	1.7	1.9	2.2	2.0	2.2	2.1	2.1	2.2	2.1	2.4

2.2

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Export (%yoy)	4.9%	8.2%	4.0%	7.2%	6.2%	5.3%	5.2%	4.4%	6.0%	10.0%	7.7%	5.9%
Import (%yoy)	0.7%	9.0%	6.9%	9.0%	4.9%	5.4%	3.9%	4.7%	9.7%	8.3%	8.9%	9.4%
Trade Balance \$bn	-51.1	-60.3	-63.8	-73.6	-66.6	-71.4	-74.0	-66.0	-76.1	-73.1	-65.3	-79.4

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	Jan-18	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		0.3	6.4
	1.5	1.75	03/05/2018	1.75	2.25	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Apr-18	Month-on-Month (%)	Year-to-Date (%)
DX (Dollar Index)	89.97	0.04	-2.34
AUD-USD	0.7692	-0.88	-1.50
EUR-USD	1.2319	0.02	2.62
GBP-USD	1.4044	1.75	3.93
USD-CNY	6.2753	0.89	3.69
USD-JPY	106.29	-0.50	6.03
USD-MYR	3.85	1.30	5.01
USD-SGD	1.31	0.80	2.02
USD-IDR	13768	-0.17	-1.45
USD-TWD	29.12	0.36	2.35

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	24,103.1	-3.70	-2.49
NASDAQ	7,063.4	-2.88	2.32
NASDAQ Other Financial Index	8,079.6	1.39	1.69
S&P 500	2,640.9	-2.69	-1.22

US Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.28	2.24	1.48	1.25
10 Year	2.76	2.86	2.34	2.39

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (27 Mar)	USD24bn	52-Week	2.070%	2.99

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Dec-17	Dec-16	Dec-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
103.8	-3.1	-3.4	24.9	127.5	-45.6	150.4	32.0	-122.5	119.7

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	2015	2016	2017	2018F
	2.2	2.4	2.7	2.7	2.6	2.4	2.3	2.2	2.4	2.0	2.4	2.3

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	1.4	1.3	1.3	1.5	1.5	1.4	1.5	1.4	1.3	1.1	1.7	1.7

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Export (%yoy)	5.6%	14.7%	-1.6%	13.8%	4.3%	5.9%	7.1%	5.2%	9.1%	8.6%	0.9%	9.1%
Import (%yoy)	7.1%	16.9%	4.7%	18.6%	6.8%	9.1%	9.2%	5.5%	11.0%	9.2%	2.8%	6.3%
Trade Balance € mn	16.7	28.7	16.1	19.5	25.9	21.9	15.5	25.1	18.2	24.8	24.9	3.3

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Feb-18	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	26/04/2018	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)	Apr-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.60	-0.82	-4.02
EUR-SGD	1.61	0.75	-0.50
EUR-GBP	0.88	1.77	1.25
EUR-CNY	7.73	-0.16	0.87
EUR-IDR	16925	-0.81	-4.15
EUR-JPY	130.94	-0.53	3.32
EUR-MYR	4.75	0.96	2.05
EUR-TWD	35.87	-0.23	-0.94

Stock Market Index	Apr-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,096.7	-2.73	-6.35

Euro Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.60	-0.54	-0.69	-0.74
10 Year	0.50	0.66	0.46	0.33

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Sep-2017	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Sep-2017
88.1	10.5	9.9	12.3	17.1	-1.3	-0.5	-0.6

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	2015	2016	2017	2018F
	1.9	2.0	2.9	2.4	2.7	2.7	2.7	3.0	2.5	2.6	2.3	2.7

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	2017	2018F
	1.5	1.7	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.9	1.9	2.2

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Export (%yoy)	28.1%	26.0%	16.3%	23.3%	23.5%	17.0%	15.8%	15.5%	10.4%	-0.5%	-5.9%	3.2%
Import (%yoy)	3.4%	6.1%	9.5%	7.2%	6.9%	7.2%	7.3%	8.4%	5.1%	6.2%	11.8%	4.7%
Trade Balance A\$bn	3.1	2.5	-0.2	2.0	1.0	0.6	0.5	1.4	0.4	0.3	-1.1	1.1

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2017	2018			End 2018F	Dec-17	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		1.13	5.56
	1.50	1.50	03/04/2018	1.50	1.75	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Apr-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.62	1.14	4.20
AUD-GBP	0.55	2.91	5.55
AUD-JPY	81.76	0.30	7.68
AUD-CNY	4.83	2.30	5.30
AUD-SGD	1.01	1.66	3.65
AUD-MYR	2.96	2.32	6.64
AUD-IDR	10,573	1.52	0.11
AUD-TWD	22.39	1.50	3.67

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,759.4	0.00	-5.04

Australia Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.01	2.00	1.95	1.76
10 Year	2.60	2.81	2.84	2.69

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Mar)	AUD150mln	2040	1.011%	3.33

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2017	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	Dec-17
	47.1	14.5	14.5	23.2	24.9	-1.9	-1.5	-0.9

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	2015	2016	2017	2018F
	2.0	1.8	1.8	1.4	1.5	1.6	1.5	1.6	2.3	1.9	1.7	1.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	2.9	2.6	2.6	2.9	3.0	3.0	3.1	3.0	3.0	2.7	2.7	2.5

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Export (%yoy)	15.8%	18.2%	13.3%	13.1%	12.9%	13.6%	13.3%	15.9%	7.6%	5.5%	4.3%	6.9%
Import (%yoy)	12.0%	15.2%	7.3%	15.4%	12.4%	8.1%	4.9%	3.6%	9.2%	5.3%	3.7%	7.5%
Trade Balance £bn	-2.5	-3.9	-0.8	-2.1	-3.6	-2.0	-2.3	-0.7	-2.2	-3.1	-2.5	-3.1

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	Feb-18	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		-0.30	2.20
	0.5	0.50	10/05/2018	0.50	0.01	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Apr-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.14	-1.72	-1.23
GBP-AUD	1.83	-2.51	-5.24
GBP-JPY	149.27	-2.21	1.99
GBP-CNY	8.82	-0.97	-0.27
GBP-SGD	1.84	-0.99	-1.73
GBP-MYR	5.41	-0.58	1.04
GBP-IDR	19,293	-0.99	-5.09
GBP-TWD	40.84	-1.05	-1.59

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,056.6	-2.42	-8.21

UK Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.82	0.78	0.47	0.11
10 Year	1.35	1.50	1.37	1.12

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 Mar)	GBP2bn	182 Days	0.523%	2.56

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Feb-2018	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Dec-2017
99.6	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	2015	2016	2017	2018F
	1.5	2.9	2.5	1.6	0.7	1.4	1.3	1.2	1.4	0.9	1.7	1.3

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	0.4	0.4	0.4	0.7	0.7	0.2	0.6	1.0	1.4	1.5	0.5	1.0

Trade	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Export (%yoy)	11.9%	7.5%	14.9%	9.7%	13.4%	18.1%	14.1%	14.0%	16.2%	9.4%	12.3%	1.8%
Import (%yoy)	16.0%	15.2%	17.8%	15.7%	16.5%	15.5%	12.3%	19.0%	17.3%	15.0%	7.7%	16.5%
Trade Balance ¥bn	603.5	478.3	-204.4	433.2	406.6	96.8	653.8	278.6	105.2	356.2	-944.1	3.4

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018			End 2018F	Feb-18	MoM%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		0.13	0.10
BOJ Monetary Base End of period Outstanding (JPY tn)	480	475.1797	27/04/2018	-	-	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)	Apr-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.22	-0.37	-7.06
JPY- SGD	1.23	1.32	-3.71
JPY- EUR	0.76	0.52	-3.20
JPY- GBP	0.67	2.28	-1.93
JPY- CNY	0.06	0.13	-2.14
JPY- IDR (100)	129.31	-0.84	-6.89
JPY- MYR	3.63	1.82	-0.94
JPY- TWD	0.27	1.06	-3.69

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	21,482.6	1.42	-5.63
TOPIX Index	181	-2.96	-11.21

FX Volatility and Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.06	9.07	9.62	9.38
2 Year	-0.13	-0.16	-0.10	-0.19
10 Year	0.05	0.07	0.08	0.07

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (27 Mar)	JPY499.5Bln	40 Years	0.885%	3.19

Govt Debt/GDP (%)	Japan Sovereign CDS					Fiscal Balance (% of GDP)		
Dec-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago		2015	2016	2017
202.5	25.17	45.79	45.79	45.79		-6.7	-5.7	-5.0

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	2015	2016	2017	2018F
	2.5	2.8	5.5	3.6	4.4	3.6	2.0	2.4	2.0	2.0	2.0	3.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	1.4	0.5	0.6	0.4	0.4	0.4	0.6	0.4	0.0	0.5	0.6	1.5

Trade	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
NODX (%yoy)	16.5%	-0.3%	0.4%	8.8%	7.6%	16.7%	-1.1%	20.5%	9.1%	3.1%	12.9%	-5.9%
Non-oil Import (%yoy)	4.7%	-1.6%	14.8%	5.3%	15.7%	8.9%	7.0%	10.9%	7.0%	-4.6%	2.7%	3.6%
Trade Balance (\$bn)	6.1	5.9	4.8	5.9	5.8	5.8	5.4	4.4	4.4	4.5	5.6	4.3

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018			End 2018F	Dec-17	QoQ%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		-0.15	-1.49
	1.50	1.44	Apr-18	1.33	1.58	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Apr-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.87	0.47	-0.28
SGD-AUD	0.99	-1.64	-3.46
SGD-EUR	0.62	-0.79	0.52
SGD-GBP	0.54	0.97	1.82
SGD-CNY	4.79	-0.13	1.66
SGD-IDR	10483	-1.02	-3.22
SGD-JPY	81.17	-1.24	3.87
SGD-MYR	2.94	0.51	2.96
SGD-TWD	22.23	-0.20	0.10

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,428.0	-2.56	0.74

FX Volatility and Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.58	5.25	4.73	4.04
2 Year	1.79	1.66	1.39	1.26
10 Year	2.29	2.39	2.15	2.22

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Mar)	SGD 5.1bn	81 Days	1.60%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	Feb-18	Feb-18	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
502.0	282.8	14.5	21.6	19.5	18.0	25.1

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2015	2016	2017	Dec-2014	Dec-2015	Dec-2016	Sep-2017
104.7	112.9	114.6	1.3	0.6	-1.2	-0.3

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	2015	2016	2017	2018F
	5.6	5.8	6.2	5.9	5.6	5.3	4.8	4.4	5.0	4.2	5.9	5.1

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	3.9	3.6	3.2	3.7	4.3	3.7	3.4	3.5	2.7	1.4	3.9	3.3

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Exports (%yoy)	26.6%	24.1%	20.5%	32.4%	9.9%	30.9%	21.6%	14.8%	18.7%	14.5%	4.7%	17.9%
Imports (%yoy)	27.7%	39.4%	24.7%	30.2%	3.7%	21.8%	22.4%	15.2%	20.9%	15.2%	7.9%	11.6%
Trade Balance (MYR bn)	8.7	5.4	8.7	5.5	9.9	8.0	10.0	8.6	10.4	10.0	7.3	9.7

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2017	2018			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.25	10/05/2018	3.25	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Apr-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	79.75	-0.03	1.49
MYR-AUD	0.34	-2.19	-6.19
MYR-SGD	0.34	-0.85	-2.94
MYR-EUR	0.21	-1.99	-2.66
MYR-GBP	0.18	0.43	-1.03
MYR-CNY	1.62	-0.49	-1.00
MYR-JPY	27.58	-1.95	0.80
MYR-IDR	3562	-1.07	-5.96
MYR-TWD	7.55	-0.71	-2.71

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,863.5	0.40	3.71

FX Volatility and Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.38	6.41	6.28	6.54
2 Year	3.34	3.33	3.21	3.40
10 Year	3.95	4.04	3.93	4.15

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (22 Mar)	MYR 2.5bn	15 Year	4.550%	2.00

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Dec-17	Jan-18	Jan-18	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
297.1	419.4	7.3	74.3	62.2	69.0	105.2

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	2015	2016	2017	2018F
	5.0	5.0	5.1	5.2	5.2	5.3	5.3	5.4	4.9	5.0	5.1	5.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	4.3	4.4	3.9	3.8	3.7	3.6	3.3	3.6	3.3	3.2	3.8	3.8

Trade	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Exports (%yoy)	24.3%	13.6%	24.6%	-11.7%	41.1%	19.4%	15.7%	19.6%	13.5%	7.5%	8.6%	11.8%
Imports (%yoy)	17.5%	10.5%	23.6%	-17.4%	54.0%	9.1%	13.1%	23.8%	19.2%	18.1%	27.9%	25.2%
Trade Balance (\$mn)	1,395.4	1,334.0	578.2	1,664.1	-274.4	1,719.9	1,779.0	1,001.3	215.3	-220.1	-756.0	-116.0

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2017	2018			End 2018F	Dec-17	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		0.55	3.51
	4.25	4.25	19/04/2018	4.25	4.50	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Apr-18	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	15.77	-1.04	-3.48
IDR-AUD	0.94	0.00	0.00
IDR-SGD	0.95	0.76	3.42
IDR-EUR	0.59	0.17	3.90
IDR-GBP	0.52	1.93	5.22
IDR-CNY	4.57	0.72	5.01
IDR-JPY	77.32	-0.53	7.38
IDR-MYR	2.81	1.10	6.34
IDR-TWD	21.21	0.38	3.39

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	6,189.0	-6.19	-2.62
Stock Exchange Finance Index	1136	-4.47	-0.45

FX Volatility and Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.93	6.70	7.10	6.53
2 Year	5.51	5.60	6.00	6.68
10 Year	6.68	6.63	6.50	7.09

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (27 Mar)	IDR4.05Tn	12Month	5.05%	1.70

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Jan-18	Feb-18	Feb-18	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
357.5	128.1	9.0	103.2	86.6	104.4	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	2015	2016	2017	2018F
	6.9	6.9	6.8	6.8	6.7	6.6	6.4	6.3	6.9	6.7	6.9	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	1.5	1.5	1.4	1.8	1.6	1.9	1.7	1.8	1.5	2.9	1.6	2.2

Trade	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Exports (%yoy)	15.4%	6.5%	7.6%	10.3%	6.4%	4.9%	7.9%	6.2%	11.5%	10.8%	11.2%	44.5%
Imports (%yoy)	20.2%	11.4%	14.0%	17.0%	11.3%	13.8%	19.1%	17.2%	17.7%	4.6%	36.8%	6.3%
Trade Balance (\$bn)	22.5	36.3	39.8	41.3	44.9	40.3	27.6	37.0	38.8	54.5	20.6	33.8

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2017	2018			End 2017F	Feb-18	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		0.3	-8.6
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Apr-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	96.53	0.32	1.77
CNY-AUD	0.21	-2.22	-5.02
CNY-SGD	0.21	0.24	-1.53
CNY-EUR	0.13	0.12	-0.90
CNY-GBP	0.11	0.62	0.09
CNY-JPY	16.92	-0.13	2.19
CNY-IDR	2,189.9	-0.74	-4.77
CNY-MYR	0.62	0.50	1.01
CNY-TWD	4.64	-0.29	-1.49

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,168.9	-2.63	-4.18

FX Volatility and Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.20	5.65	4.64	3.91
3 Year	3.56	3.55	3.56	3.06
10 Year	3.75	3.85	3.62	3.30

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 Mar)	CNY100mln	91 Days	2.91%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Feb-18	Feb-18	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1122.7	3,134	22.7	65.1	56.6	62.0	82.0

Total Debt / GDP ratio			Budget Balance (% of GDP)			
2015	2016	2017	2014	2015	2016	2017
239.7	258.4	265.9	-1.7%	-1.5%	-3.7%	-2.2%

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	2015	2016	2017	2018F
	2.6	2.3	3.2	3.3	2.5	2.5	2.5	2.2	0.8	1.4	2.9	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	0.6	1.0	0.8	1.0	0.5	-0.3	0.3	1.2	0.9	2.2	1.2	0.8

Trade	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Exports (%yoy)	13.2%	9.3%	8.4%	12.8%	12.4%	12.6%	28.1%	3.0%	14.0%	14.8%	15.3%	-1.3%
Imports (%yoy)	19.5%	23.4%	10.1%	3.6%	6.0%	6.7%	22.1%	-0.1%	8.8%	12.2%	23.3%	0.8%
Trade Balance (\$bn)	3.9	2.8	3.5	5.8	5.4	5.7	6.7	5.2	6.0	6.1	2.4	2.9

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	Mar-18	Next Meeting	Forecast	Dec		-1.30	-1.34
	1.375	1.375	21/06/2018	1.375	1.625	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Apr-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.47	-1.44	-3.54
TWD-SGD	4.50	0.09	-0.07
TWD-EUR	2.79	-0.79	0.52
TWD-GBP	0.02	0.82	1.63
TWD-JPY	3.65	-1.04	3.82
TWD-CNY	0.22	0.29	1.52
TWD-MYR	0.13	0.68	2.79
TWD-IDR	471.57	-0.48	-3.05

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,919.5	2.07	2.60

FX Volatility and Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.01	5.13	5.16	6.09
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(8 Mar)	TWD25bln	20 Year	1.49%	1.94

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Dec-17	2015	2016	2017	2014	2015	2016	Feb-18	Feb-18
181,938	32.7	31.2	29.9	-0.80	0.20	-0.34	456.72	23.5

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	2015	2016	2017	2018F
	3.4	3.9	4.3	4.0	3.2	3.1	4.7	2.9	2.9	3.3	3.9	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	0.0	-0.1	0.2	0.3	0.9	0.9	1.0	0.8	0.7	0.4	0.7	1.4

Trade (Customs)	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Exports (%yoy)	9.0%	8.0%	12.7%	11.7%	10.5%	13.2%	12.2%	13.1%	13.4%	8.6%	17.6%	10.3%
Imports (%yoy)	19.2%	13.3%	18.3%	13.7%	18.5%	14.9%	9.7%	13.5%	13.7%	16.6%	24.3%	16.0%
Trade Balance (\$bn)	1.6	0.1	0.9	1.9	-0.2	2.1	3.4	0.2	1.8	-0.3	-0.1	0.8

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	Jan-18	MoM%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		1.9	3.6
	1.50	1.50	16/05/2018	1.50	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Apr-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.91	-4.29
THB-AUD	4.17	-1.75	-5.70
THB-SGD	0.04	0.00	-2.14
THB-EUR	0.03	-0.84	-1.77
THB-GBP	2.29	0.84	-0.49
THB-MYR	12.37	0.41	0.51
THB-IDR	440.61	-0.66	-5.48

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,776.3	-1.97	1.3

FX Volatility and Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.27	5.47	4.43	5.05
2 Year	1.32	1.31	1.46	1.55
10 Year	2.40	2.38	2.29	2.68

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 Mar)	THB15bn	364 Day	1.32%	-

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Sep-17	Mar-18	Feb-18	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
148,338	213.2	10.9	47.1	41.1	50.5	55.6

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2017	2017	Dec-2015	Dec-2016	Dec-2017	Mar-2018
32.3	33.1	33.1	-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	2015	2016	2017	2018F
	5.1	5.7	6.4	6.8	6.5	6.5	6.5	6.5	6.7	6.2	6.8	6.6

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	3.2	2.5	2.5	3.4	3.4	3.0	2.6	2.6	2.7	3.2	2.6	3.8

Trade	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Exports (%yoy)	14.1%	22.2%	24.8%	20.8%	18.5%	22.8%	25.5%	31.8%	23.9%	18.5%	41.0%	2.2%
Imports (%yoy)	26.6%	23.3%	26.9%	22.7%	21.3%	17.1%	25.3%	14.3%	18.4%	16.5%	52.0%	-17.5%
Trade Balance (\$bn)	-1.1	0.2	-0.5	-0.3	0.3	1.6	1.1	2.2	0.6	-0.2	0.2	0.9

Central Bank Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Nov-17	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	Apr-18	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.39	0.13	0.29
VND-AUD	0.57	-0.81	-1.19
VND-SGD	0.06	0.89	2.40
VND-EUR	0.04	0.28	3.09
VND-GBP	0.03	1.60	3.83
VND-MYR	0.17	2.07	5.67
VND-IDR	0.60	16.56	0.73

Stock Market Index	Apr-18	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	1174.5	4.75	19.33

FX Volatility and Bond Yield (%)	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	2.70	2.85	4.36	4.94
15 Year	4.69	4.55	6.00	6.94

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Mar)	VND1.0TIn	28 Day	0.90%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2015	2016	2017	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.3	-2.5	1.1	209.0	181.9	205.0	235.4

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	2015	2016	2017	2018F
Portugal	2.8	3.0	2.5	2.4	2.3	2.4	2.5	2.4	1.8	1.6	2.7	2.3
Italy	1.3	1.6	1.7	1.6	1.5	1.5	1.5	1.5	1.0	0.9	1.5	1.5
Ireland	5.3	6.3	10.9	8.4	7.7	5.5	3.2	3.1	25.6	5.1	7.7	4.2
Greece	0.7	1.4	1.5	1.8	2.4	2.2	2.8	2.8	-0.3	-0.3	1.4	2.1
Spain	3.0	3.1	3.1	3.1	3.0	2.7	2.6	2.5	3.4	3.3	3.1	2.7

Apr-18	2 Bond Yields (%)			CDS		
	02-Apr-18	1 Month Ago	1 Year Ago	Mar-18	1 Month Ago	1 Year Ago
Portugal	-0.19	-0.02	0.46	63.2	67.2	231.0
Italy	-0.31	-0.18	-0.06	102.3	99.7	182.1
Ireland*	-0.48	-0.43	-0.35	20.0	25.3	47.8
Greece*	1.40	1.29	7.04	317.4	5124.7	5124.7
Spain	-0.35	-0.21	-0.21	39.0	47.8	73.9

Apr-18	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	3,008.2	0.54	1.30	Bills (21 Mar)	0.90	364 Days	-0.39%	2.12
Italy	24,661.4	-0.66	1.94	Bonds (27 Mar)	6.00	183 Days	-0.43%	1.63
Ireland	6,593.7	-1.34	-6.32	Bonds (15 Mar)	0.50	364 Days	-0.53%	2.88
Greece	780.5	-6.60	-2.73	Bills (14 Mar)	0.81	364 Days	1.25%	3.18
Spain	9,600.4	-2.44	-4.42	Bonds (15 Mar)	0.72	15 Year	2.35%	1.65

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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