

Economic and Financial Indicators

<u>Topics</u>	<u>Page</u>
Economic Summary	2
United States	4
Europe	5
Australia	6
United Kingdom	7
Japan	8
Singapore	9
Malaysia	10
Indonesia	11
China	12
Taiwan	13
Thailand	14
Vietnam	15
PIIGS	16

Key Highlights

Global:

- **The US mid-term elections as expected saw the Democrats capture the House of Representative whilst the Republicans retained the Senate.** However, no major changes in trade policy towards China is expected. The Democrats do appear to be broadly in agreement that the Trump Administration should take tougher actions on China. However, in other areas of trade policy, the Democrats are less likely to agree with President Trump such as withdrawing from the World Trade Organization (WTO) or passing the revised North American Free Trade Agreement (NAFTA), where a Democrat leader has already said changes would be needed for it to be carried through. Whatever the case is, the results would definitely lead to a more contentious political environment. The Democrats will now also have the ability to approve subpoenas. This could mean the possibility of an even more aggressive Russian investigation, disclosure of Trump's tax returns, etc. However, an impeachment still seems rather distant at this point as it would require the support of the senate.
- **On the monetary policy front in October and November, the Fed and European central banks held whilst a number of Asian central banks either moved or hinted at one.** The FOMC statement highlighted that "economic activity has been rising at a strong rate" while "indicators of longer-term inflation expectations are little changed" and hence, they tip "further gradual increases in the target rate for the federal funds rate". The Fed though has reaffirmed a hike in December. The Bank of England (BOE), Reserve Bank of Australia (RBA) and the Bank of Japan (BOJ) all held. However, the BOJ did tweak its monthly bond-buying plan for the third time whilst revising GDP growth lower to 1.4%. The BOE on the other hand has said that the inflation outlook would depend on Brexit and the GBP whilst the RBA said, "if that progress is made, higher interest rates are likely to be appropriate at some point." In Asia, Bank Indonesia (BI) and Bangko Sentral ng Pilipinas (BSP) hiked whilst the Bank of Thailand (BOT) hinted strongly of an incoming hike. Bank Negara Malaysia (BNM) stayed pat but gave out warnings on the state of the economy.
- **On the Brexit front, UK Prime Minister Theresa May has managed to agree a draft Brexit deal with EU leaders although she is facing tough resistance domestically to it.** Four ministers have resigned over the deal whilst it can't be ruled out that more could follow. The draft deal would still have to pass through parliament where heavy resistance is very likely. Regardless, European Council President Donald Tusk announced plans for a special summit on the 25th November for leaders to sign off the deal. Key highlights of the deal include 1) the UK will have to pay GBP39 billion divorce fee, 2) the UK also proposed a backstop solution to avoid a hard border in Northern Ireland and 3) the transition period may be extended beyond the end of 2020 if required.

Singapore:

- **The Singapore Nikkei PMI rebounded strongly to 52.6 in October, returning to expansion territory after a brief dip to 49.6 in September.** This data suggested that the private sector economy may see a turnaround. With total new orders picking up amid new contract wins and sales promotions, operating capacities were being stretched and hiring of new staff picked up. However, overseas sales remained soft in October but this though does not appear to have permanently damaged business confidence. Overall, a similar story can be told for the other service PMIs seen in the region such as for Japan, India, and Hong Kong. The trade war headwinds have taken a toll on the global/regional manufacturing PMIs, but the services sectors may provide some growth buffer in the interim. As such, our 4Q18 GDP and full-year 2018 GDP growth forecasts for Singapore at 1.9% yoy and 3.3% yoy respectively remains intact for now.
- **Bank loans growth moderated from 5.6% yoy in Aug to 4.5% in Sep, the second on-month decline in three months.** Business loans eased from 7.0% yoy to 5.3% yoy. The drag came from general commerce loans which fell 1.8% yoy, marking the first decline since Jan 2017 and could be due to the US-China trade war. Loans to financial institutions also moderated to 10.5% yoy versus 14.9% previously. Consumer loans also softened slightly from 3.5% yoy to 3.3% yoy in Sep. For the first nine months of this year, total bank loans grew 5.3% yoy which is a tad slower than the 5.9% for the same period last year. Given the economic headwinds, uncertainties of global trade tensions and rising interest rate trajectory, domestic loans growth may remain subdued in the interim.

China:

- **Both the US and China are still open to talks to resolve the trade tensions although signs still don't point to any quick resolution.** Both Donald Trump and Xi Jinping are slated to meet at the sidelines of the G20 meeting at the end of November. According to White House Economic adviser Larry Kudlow, the two countries are also talking at all levels of government. However, there doesn't seem to be any significant indication of a breakthrough as Kudlow also added, "it's better to talk than to not talk". China though did hold an import exhibition of which the government claims that US\$57.8bn of transactions were inked.
- **The country's 3Q 2018 growth slowed to 6.5% yoy (2Q 2018: 6.7% yoy) driven by a slowdown in growth for the secondary industries at 5.3% yoy (2Q 2018: 6.0% yoy).** Interestingly, the individual economic indicators painted a rather mixed picture despite the overall slowdown in growth. China's investment and production data stabilized in October while retail sales continued to decelerate. Despite the escalation of trade war, China's manufacturing sector remained stable. In addition, infrastructure investment growth finally found the bottom, reaccelerated to 3.7% from record low of 3.3%.
- **The PBoC reiterate that it is focused to support financing for the private sector** as they said that the weighted average funding costs for corporates fell slightly by 0.03% to 5.94% in 3Q 2018 due to a looser monetary policy. The latest monetary policy report also seems to indicate that the central bank is less concerned about inflation as they appear to believe that price pressures will ease amid falling demand, rising external uncertainties and increasing domestic supply (as a result of the trade war). The central bank also refuted concerns that China may fall into a liquidity trap as they argued that the decline of excess reserves parked by banks at the PBoC shows that liquidity has been channelled to the real economy.
- **It is likely going forward that the central bank will probably attempt to defend the RMB at around of 7.0 against the USD in the near term.** PBoC said in its latest monetary policy report that it will launch more counter cyclical measures if needed.

Malaysia:

- **The government announced the budget deficit for 2018 and 2019 will be at 3.7% of GDP and 3.4% of GDP respectively.** The 2018 number represents an overshoot from the initial forecast of 2.8% of GDP. The government claims this is due to interest servicing of 1MDB debt, the reclassification of liabilities and GST refunds. Petronas would be paying a dividend of RM54bn for 2019, up from RM24bn in 2018. The government is targeting for the deficit to narrow to 3.0% of GDP in 2020 and 2.8% of GDP in 2021 with it to be at 2.0% of GDP in the medium term. Moody's has meanwhile downgraded Petronas outlook from stable to negative as they stated that "a further increase in regular dividend payments cannot be ruled out".

Indonesia:

- **3Q 2018 growth came out at 5.2% yoy whilst the current account deficit widened to 3.4% of GDP.** The slowdown for 3Q 2018 was a result of slower household consumption growth. However, investment and government consumption growth still came out strong. The widening of the CA deficit was driven mainly by the goods portion entering into deficit. This could have been a result of a front-loading of imports. Hence, we expect the deficit to narrow to 3.0% of GDP in 4Q 2018. We also expect growth to remain broadly stable at 5.2% yoy in the final quarter as there are little reasons for many of the drivers to face significant changes.
- **BI unexpectedly hiked the rate by 25bps in November, bringing it to 6.00%.** The central bank said that this was done in light of expectations that global interest rates would rise the next few months. The move may have been an attempt by the central bank to be cautious as they come closer to a widely-expected Fed hike in December. However, there are concerns recently as the country recorded an October trade deficit of US\$1.8bn. This also comes after an announcement that the current account deficit widened to 3.4% of GDP for 3Q 2018.

Thailand:

- **The Bank of Thailand held the benchmark interest rate at 1.50% although three out of seven members actually voted for a rate hike to 1.75%.** The central bank also said that "monetary policy should remain accommodative, although the need for currently accommodative monetary policy would be gradually reduced". Hence, there is now increased expectations of a rate hike possibly in December 2018. Regardless, this will probably also be dependent upon how trade and 3Q 2018 GDP data come out due later this month.

U.S.

Real GDP Growth	Quarterly (% Chained Constant 2012 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
	1.8	3.0	2.8	2.3	2.2	4.2	3.5	2.6	1.6	2.2	2.9	2.6

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	2017	2018F
	2.1	2.1	2.2	2.4	2.5	2.8	2.9	2.9	2.7	2.3	2.1	2.5

2.2

Trade	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Export (%yoy)	6.0%	10.0%	7.7%	5.8%	7.2%	10.0%	11.5%	13.3%	9.4%	9.2%	8.1%	6.9%
Import (%yoy)	9.7%	8.3%	8.9%	9.5%	10.6%	6.7%	10.1%	8.0%	7.2%	12.9%	10.2%	8.8%
Trade Balance \$bn	-76.1	-73.1	-65.3	-79.6	-60.6	-59.9	-68.6	-73.0	-68.6	-84.5	-84.0	-73.7

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	Aug-18	MoM%	YoY%
	Dec	Nov-18	Next Meeting	Forecast	Dec		0.0	5.5
	1.5	2.25	20/12/2018	2.50	2.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Nov-18	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	96.99	2.02	5.26
AUD-USD	0.7278	1.92	-6.80
EUR-USD	1.1339	-2.04	-5.56
GBP-USD	1.2788	-2.97	-5.36
USD-CNY	6.9378	-0.37	-6.21
USD-JPY	113.42	-1.04	-0.65
USD-MYR	4.19	-0.92	-3.46
USD-SGD	1.38	-0.08	-2.91
USD-IDR	14601	4.14	-7.06
USD-TWD	30.86	0.18	-3.43

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	25,289.3	-1.97	2.31
NASDAQ	7,259.0	-5.05	5.15
NASDAQ Other Financial Index	7,858.0	-0.74	-1.10
S&P 500	2,730.2	-2.84	2.12

US Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.85	2.87	2.59	1.71
10 Year	3.10	3.16	3.10	2.38

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bill (08 Nov)	USD19 mn	30 years	3.36% (Median)	2.06

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Sep-18	Dec-17	Sep-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
104.1	-3.4	-3.8	52.8	-42.1	236.3	70.2	267.6	42.7	108.2

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	2.8	2.6	2.2	2.1	1.9	1.8	2.0	2.5	2.1	1.9

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	2017	2018F
	1.3	1.1	1.3	1.3	1.9	2.0	2.1	2.0	2.1	2.2	1.8	1.9

Trade	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Export (%yoy)	5.2%	9.0%	8.5%	0.9%	9.1%	1.8%	-3.2%	8.2%	-0.8%	6.0%	9.3%	5.6%
Import (%yoy)	5.7%	10.8%	9.3%	2.9%	6.2%	1.9%	-1.9%	8.1%	0.7%	8.7%	13.4%	8.5%
Trade Balance € mn	24.9	18.2	24.3	24.7	2.9	16.4	25.3	17.0	16.5	22.7	17.1	11.7

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Oct-18	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	13/12/2018	0.00	0.00	LT Foreign Currency Rating (S&P): AAU (13/01/2012)
ECB Deposit Facility Rate (%)	-0.40	-0.40		-0.40	-0.40	

Currency Other per USD (Bid Rate)	Nov-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.56	4.04	-1.32
EUR-SGD	1.56	2.01	2.88
EUR-GBP	0.89	-0.98	0.17
EUR-CNY	7.87	1.84	-0.81
EUR-IDR	16556	6.42	-2.00
EUR-JPY	128.60	1.03	5.19
EUR-MYR	4.75	1.28	1.94
EUR-TWD	34.99	2.42	1.56

Stock Market Index	Nov-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	11,353.7	-3.59	-12.11

Euro Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.59	-0.57	-0.55	-0.71
10 Year	0.36	0.50	0.65	0.38

Govt Debt/GDP (%)	Germany Sovereign CDS					Europe Fiscal Balance (% of GDP)		
	Jun-2018	Sep-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2016	Dec-2017	Jun-2018
	86.3	10.6	10.9	10.2	13.0	-0.6	-0.2	0.4

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
	1.9	1.9	2.7	2.4	3.2	3.4	3.3	3.2	2.6	2.2	3.2	2.8

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

Trade	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Export (%yoy)	9.6%	-0.3%	-5.9%	4.9%	6.3%	5.2%	11.7%	8.7%	13.8%	15.8%	17.3%	15.9%
Import (%yoy)	5.9%	6.4%	14.1%	5.6%	12.5%	9.7%	8.1%	12.8%	10.7%	10.9%	11.9%	9.2%
Trade Balance A\$bn	0.0	-0.1	-1.8	1.4	1.5	1.2	0.9	1.1	2.2	1.9	2.3	3.0

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2017	2018			End 2018F	Jun-18	MoM%	YoY%
	Dec	Nov-18	Next Meeting	Forecast	Dec		-0.60	-0.27
	1.50	1.50	04/12/2018	1.50	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Nov-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.64	-3.88	1.36
AUD-GBP	0.57	-4.80	1.58
AUD-JPY	82.55	-2.90	6.63
AUD-CNY	5.05	-2.25	0.62
AUD-SGD	1.00	-1.97	4.25
AUD-MYR	3.05	-3.06	3.62
AUD-IDR	10,627	1.87	-0.39
AUD-TWD	22.46	-1.80	3.36

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,727.3	-1.72	-5.52

Australia Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.06	2.04	2.05	1.79
10 Year	2.68	2.71	2.88	2.58

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
bond (08 Nov)	AUD 500 mn	105-day bill	1.853%	4.51

Govt Debt/GDP (%)	Australia Sovereign CDS				Australia Fiscal Balance GDP) (% of		
2017	Nov-18	1-Month Ago	6-Month Ago	1-Year Ago	2016	2017	Dec-18
41.6	18.3	16.6	14.5	19.4	-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	1.9	1.8	1.4	1.1	1.2	1.5	1.4	1.8	1.7	1.3	1.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	2017	2018F
	3.0	3.0	2.7	2.5	2.4	2.4	2.4	2.5	2.7	2.4	2.7	2.5

Trade	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Export (%yoy)	6.5%	4.6%	3.9%	6.4%	4.3%	3.4%	0.4%	3.2%	7.1%	6.3%	4.7%	2.9%
Import (%yoy)	8.1%	3.9%	1.4%	4.6%	0.4%	1.0%	4.7%	3.0%	0.8%	3.8%	3.5%	2.3%
Trade Balance £bn	-1.0	-1.4	-1.1	-1.1	0.2	-2.4	-2.7	-2.4	-1.0	-0.8	-2.1	0.0

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	Oct-18	MoM%	YoY%
	Dec	Nov-18	Next Meeting	Forecast	Dec		0.00	1.60
	0.5	0.75	20/12/2018	0.75	0.75	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Nov-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.13	0.97	-0.17
GBP-AUD	1.76	5.04	-1.53
GBP-JPY	145.05	2.01	4.94
GBP-CNY	8.87	2.88	-0.89
GBP-SGD	1.76	2.99	2.70
GBP-MYR	5.36	2.27	2.01
GBP-IDR	18,671	7.45	-1.93
GBP-TWD	39.46	3.06	1.85

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,038.0	-0.30	-8.45

UK Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.71	0.82	0.84	0.48
10 Year	1.37	1.61	1.52	1.29

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (09 Nov)	GBP 2bn	182-Day	0.755%	1.6

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Sep-2018	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2016	Dec-2017	Jun-2018
96.9	16.3	15.2	21.2	30.7	-2.9	-1.8	-1.7

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
	2.7	2.0	2.3	0.9	-0.9	3.0	3.0	1.4	1.0	1.8	1.1	1.1

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	2017	2018F
	1.0	1.4	1.5	1.1	0.6	0.7	0.7	0.9	1.3	1.2	0.5	1.0

Trade	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Export (%yoy)	14.0%	16.2%	9.4%	12.3%	1.8%	2.1%	7.8%	8.1%	6.7%	3.9%	6.6%	-1.3%
Import (%yoy)	19.0%	17.3%	15.0%	7.8%	16.6%	-0.5%	6.0%	14.1%	2.6%	14.7%	15.5%	7.0%
Trade Balance ¥bn	278.6	105.2	356.2	-948.3	-0.1	793.3	620.8	-583.3	718.4	-235.0	-448.8	131.3

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018			End 2018F	Sep-18	MoM%	YoY%
	Dec	Oct-18	Next Meeting	Forecast	Dec		0.02	-0.11
BOJ Monetary Base End of period Outstanding (JPY tn)	480	506.9	20/12/2018	-	-	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
		Nov-18						
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Nov-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.21	3.00	-6.15
JPY- SGD	1.21	0.97	-2.21
JPY- EUR	0.78	-1.02	-4.93
JPY- GBP	0.69	-1.99	-4.70
JPY- CNY	0.06	0.75	-5.46
JPY- IDR (100)	128.68	5.33	-6.45
JPY- MYR	3.70	0.11	-2.83
JPY- TWD	0.27	1.03	-3.01

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	21,724.6	-3.66	-4.58
TOPIX Index	172	-1.89	-15.57

FX Volatility and Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.26	6.98	7.32	8.26
2 Year	-0.14	-0.11	-0.13	-0.19
10 Year	0.11	0.15	0.06	0.05

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bill (09 Nov)	JPY 4.2999 Trillion	3 month	-0.258%	-

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Jun-2018	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	2017
236.4	25.17	45.79	45.79	45.79	-3.6	-3.4	-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	4.5	3.9	2.2	1.9	2.4	3.6	3.0	2.7

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	2017	2018F
	0.4	0.0	0.5	0.2	0.1	0.4	0.6	0.6	0.7	0.7	0.6	0.8

Trade	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
NODX (%yoy)	20.5%	9.1%	3.1%	12.9%	-6.0%	-3.1%	11.8%	15.5%	0.8%	10.9%	5.0%	8.3%
Non-oil Import (%yoy)	10.9%	7.0%	-4.6%	2.7%	3.6%	1.6%	12.1%	2.2%	7.2%	15.4%	11.9%	13.0%
Trade Balance (\$bn)	4.4	4.4	4.5	5.6	4.3	5.9	6.1	5.5	4.6	3.3	6.6	4.4

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018		End 2018F		Sep-18	QoQ%	YoY%
	Dec	Nov-18	Next Meeting	Forecast	Dec		-0.08	-0.90
	1.50	1.76	Oct-18	1.68	1.75	LT Foreign Currency Rating (S&P): AAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Nov-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	126.38	0.43	0.71
SGD-AUD	1.00	1.99	-4.02
SGD-EUR	0.64	-1.97	-2.79
SGD-GBP	0.57	-2.94	-2.59
SGD-CNY	5.04	-0.18	-3.43
SGD-IDR	10610	4.08	-4.37
SGD-JPY	82.44	-0.95	2.27
SGD-MYR	3.05	-0.95	-0.53
SGD-TWD	22.43	0.16	-0.76

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,066.2	0.93	-10.00

FX Volatility and Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.49	4.43	4.69	3.89
2 Year	2.06	2.01	1.97	1.46
10 Year	2.45	2.56	2.63	2.14

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (07 Nov)	5.8bn	84 days	2.00%	1.61

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	Oct-18	Sep-18	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
502.0	290.3	12.4	26.3	26.3	21.8	17.8

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2015	2016	2017	Dec-2015	Dec-2016	Dec-2017	Jun-2018
104.7	112.9	110.9	0.6	-1.2	-0.3	1.0

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	4.5	4.8	4.4	4.2	5.9	4.8	4.8

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	2017	2018F
	3.5	2.7	1.4	1.3	1.4	1.8	0.8	0.9	0.2	0.3	3.9	1.3

Trade	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Exports (%yoy)	18.1%	14.4%	4.9%	17.8%	-2.3%	1.9%	13.5%	3.7%	7.9%	9.4%	-0.3%	6.7%
Imports (%yoy)	20.9%	15.2%	7.9%	11.8%	-2.7%	-9.7%	9.2%	1.4%	15.9%	10.3%	11.2%	-2.7%
Trade Balance (MYR bn)	10.0	9.9	7.4	9.7	9.0	14.7	13.0	8.1	6.0	8.3	1.6	15.3

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2017	2018			End 2018F	Dec-16	QoQ%	YoY%
	Dec	Nov-18	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.25	24/01/2019	3.25	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Nov-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	79.29	-0.47	0.90
MYR-AUD	0.33	2.87	-3.45
MYR-SGD	0.33	0.91	0.46
MYR-EUR	0.21	-1.00	-2.52
MYR-GBP	0.19	-2.04	-1.93
MYR-CNY	1.66	0.56	-2.85
MYR-JPY	27.06	-0.25	2.75
MYR-IDR	3484	5.10	-3.81
MYR-TWD	7.36	0.91	-0.19

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,704.7	-1.88	-5.15

FX Volatility and Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.59	6.30	6.47	6.39
2 Year	3.56	3.50	3.61	3.33
10 Year	4.15	4.13	4.15	4.06

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
bond (30 Oct)	MYR 4 bln	10 Y	4.313%	2.23

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Jun-18	Sep-18	Sep-18	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
293.9	427.1	7.3	106.2	104.1	84.9	69.1

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	2014	2015	2016	2017
54.5	52.7	54.2	-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	5.3	5.2	5.2	5.0	5.1	5.2	5.3

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	2017	2018F
	3.3	3.2	3.4	3.4	3.2	3.1	3.2	3.2	2.9	3.2	3.8	3.4

Trade	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Exports (%yoy)	19.7%	13.6%	7.5%	8.6%	12.0%	5.9%	9.6%	13.1%	11.3%	19.7%	4.5%	1.7%
Imports (%yoy)	23.8%	19.3%	18.2%	27.9%	24.9%	8.9%	35.2%	28.2%	12.8%	31.7%	24.5%	14.2%
Trade Balance (\$mn)	1,003.4	221.2	-240.0	-756.0	-52.9	1,123.3	-1,625.1	-1,453.6	1,706.5	-2,006.9	-944.2	227.1

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2017	2018			End 2018F	Sep-18	MoM%	YoY%
	Dec	Oct-18	Next Meeting	Forecast	Dec		0.41	3.18
	4.25	5.75	20/12/2018	6.00	6.00	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Nov-18	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	15.73	3.88	-3.71
IDR-AUD	0.94	-1.06	0.00
IDR-SGD	0.94	-3.81	4.50
IDR-EUR	0.61	-5.46	1.49
IDR-GBP	0.54	-6.34	1.49
IDR-CNY	4.75	-4.33	0.99
IDR-JPY	77.71	-4.73	6.83
IDR-MYR	2.87	-4.84	3.97
IDR-TWD	21.13	-3.97	3.74

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,984.4	3.02	-5.98
Stock Exchange Finance Index	1133	7.28	-0.74

FX Volatility and Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.83	10.13	8.06	5.97
2 Year	7.42	7.66	6.55	5.93
10 Year	8.08	8.83	7.22	6.67

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (06 Nov)	IDR5.35 Trillion	15 Yr	8.49%	1.62

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Aug-18	Oct-18	Sep-18	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
360.7	115.2	7.9	144.7	146.3	122.8	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	2014	2015	2016	2017
28.4	27.8	28.9	-2.1	-2.6	-2.5	-2.9

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	6.7	6.5	6.3	6.7	6.9	6.6	6.2

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	2017	2018F
	1.5	2.9	2.1	1.8	1.8	1.9	2.1	2.3	2.5	2.5	1.6	2.2

Trade	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Exports (%yoy)	11.5%	10.6%	10.6%	43.5%	-3.0%	11.9%	11.9%	10.6%	10.7%	9.6%	14.4%	15.6%
Imports (%yoy)	18.8%	5.4%	37.6%	6.6%	14.8%	22.2%	26.1%	13.8%	27.3%	20.6%	14.5%	21.4%
Trade Balance (\$bn)	38.4	53.9	18.4	32.3	-5.8	26.2	23.5	40.6	27.4	26.4	31.3	34.0

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices		
	2017	2018			End 2018F	Sep-18	MoM%	YoY%
	Dec	Nov-18	Next Meeting	Forecast	Dec		1.0	18.3
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Nov-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	92.37	-0.01	-2.61
CNY-AUD	0.20	2.32	-0.61
CNY-SGD	0.20	0.20	3.58
CNY-EUR	0.13	-1.81	0.82
CNY-GBP	0.11	-2.66	0.71
CNY-JPY	16.35	-0.75	5.77
CNY-IDR	2,103.5	4.36	-0.86
CNY-MYR	0.60	-0.55	2.94
CNY-TWD	4.45	0.35	2.74

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,668.3	4.62	-19.45

FX Volatility and Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.82	5.46	4.60	4.23
3 Year	2.98	3.21	3.24	3.75
10 Year	3.41	3.59	3.72	3.94

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bond(09 Nov)	CNY 15.05 Bn	91 Days	2.25%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2018	Oct-18	Oct-18	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1214.2	3,053	16.7	63.9	65.1	58.6	59.9

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	3.1	3.3	2.3	2.2	1.4	2.9	2.6	2.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	2017	2018F
	0.9	2.2	1.6	2.0	1.8	1.4	1.8	1.5	1.7	1.2	1.2	1.5

Trade	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Exports (%yoy)	14.0%	14.8%	15.3%	-1.3%	16.6%	9.9%	14.1%	9.4%	4.6%	1.9%	2.5%	7.4%
Imports (%yoy)	8.8%	12.2%	23.3%	0.8%	10.1%	4.9%	12.0%	15.2%	20.1%	7.8%	13.9%	17.3%
Trade Balance (\$bn)	6.0	6.1	2.4	2.9	6.0	4.2	4.4	5.2	2.2	4.5	4.3	3.4

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	Sep-18	Next Meeting	Forecast	Dec		-1.30	-1.34
	1.375	1.375	20/12/2018	1.375	1.380	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Nov-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.45	1.94	-3.25
TWD-SGD	4.46	0.00	0.90
TWD-EUR	2.86	-1.89	-1.75
TWD-GBP	0.03	-2.77	-1.58
TWD-JPY	3.68	-1.02	3.10
TWD-CNY	0.22	-0.35	-2.66
TWD-MYR	0.14	-0.88	0.22
TWD-IDR	473.19	4.31	-3.36

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,834.8	-1.44	-7.57

FX Volatility and Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.58	5.34	5.16	3.71
5 Year	0.80	0.71	0.67	0.73
10 Year	0.83	0.98	0.98	1.02

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds(09 Nov)	TWD40bln	2 yr	0.63%	-

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-18	2015	2016	2017	2015	2016	2017	Oct-18	Oct-18
199,051	32.7	31.2	35.2	0.20	-0.34	-0.11	460.18	17.6

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	4.9	4.6	5.4	3.1	3.3	3.9	4.4	3.8

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	2017	2018F
	0.7	0.4	0.8	1.1	1.5	1.4	1.5	1.6	1.3	1.2	0.7	1.3

Trade (Customs)	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Exports (%yoy)	12.7%	13.4%	8.5%	17.6%	10.5%	7.0%	12.4%	11.4%	8.2%	8.3%	6.7%	-5.2%
Imports (%yoy)	13.2%	13.0%	16.1%	24.5%	16.7%	10.5%	21.3%	11.7%	10.8%	10.5%	22.8%	9.9%
Trade Balance (\$bn)	0.2	1.9	-0.2	-0.1	0.8	1.3	-1.3	1.2	1.6	-0.5	-0.6	0.5

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	Sep-18	MoM%	YoY%
	Dec	Sep-18	Next Meeting	Forecast	Dec		-0.3	2.3
	1.50	1.50	19/12/2018	1.50	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Nov-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	1.66	1.47
THB-AUD	4.16	3.62	-5.39
THB-SGD	0.04	1.44	-1.44
THB-EUR	0.03	-0.41	-4.16
THB-GBP	2.37	-1.41	-3.92
THB-MYR	12.69	0.74	-2.01
THB-IDR	442.03	5.88	-5.74

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,638.8	-3.48	-6.6

FX Volatility and Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.98	5.54	5.32	4.19
2 Year	1.88	1.95	1.64	1.43
10 Year	2.79	2.83	2.59	2.35

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 Sept)	THB35bn	14 D	1.73%	1.83

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Jun-18	Nov-18	Sep-18	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
154,162	202.1	10.1	42.0	41.9	45.8	49.3

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2016	2017	2018	Dec-2015	Dec-2016	Dec-2017	Sep-2018
32.5	36.7	35.1	-2.2%	-2.8%	-3.0%	0.5%

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	7.1	7.0	5.3	6.2	6.8	6.6	6.6

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	2017	2018F
	2.7	3.2	2.7	2.8	3.9	4.7	4.5	4.0	4.0	3.9	2.6	3.8

Trade	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Exports (%yoy)	23.9%	18.5%	41.0%	9.3%	22.5%	4.7%	11.3%	11.5%	15.0%	5.7%	6.0%	2.5%
Imports (%yoy)	18.4%	16.5%	52.0%	-7.4%	2.9%	-0.8%	12.5%	5.3%	20.4%	15.5%	8.5%	14.3%
Trade Balance (\$bn)	0.6	-0.2	0.2	0.3	2.3	1.2	-0.8	0.8	-0.6	-0.1	0.7	0.1

Central Bank Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	May-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	Nov-18	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.29	-0.09	2.65
VND-AUD	0.59	1.83	-4.31
VND-SGD	0.06	-0.19	-0.25
VND-EUR	0.04	-2.12	-2.91
VND-GBP	0.03	-2.99	-2.99
VND-MYR	0.18	-1.17	-0.56
VND-IDR	0.63	-0.29	0.20

Stock Market Index	Nov-18	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	897.2	-6.87	-8.85

FX Volatility and Bond Yield (%)	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.50	4.37	2.97	4.37
15 Year	5.43	5.35	4.96	6.01

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bill (07 Nov)	VND529 bn	10 yr	5.00%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2015	2016	2017	Nov-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.3	-2.5	1.7	175.7	152.3	134.5	126.4

EM Countries

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
Argentina	0.6	3.0	3.8	3.9	3.9	-4.2	-3.1	-3.2	-1.8	2.9	-2.0	-0.4
Turkey	5.3	5.3	11.5	7.3	7.3	5.2	2.9	0.1	3.2	7.4	3.5	0.8
Russia	0.6	2.5	2.2	0.9	1.3	1.9	1.3	1.9	-0.2	1.5	1.8	1.5
India	6.1	5.6	6.3	7.0	7.7	8.2	7.5	7.1	8.2	7.1	7.5	7.4
Brazil	0.0	0.4	1.4	2.1	1.2	1.0	1.3	1.8	-3.5	1.0	1.4	2.3

2 Bond Yields (%)				CDS		
Nov-18	16-Nov-18	1 Month Ago	1 Year Ago	Nov-18	1 Month Ago	1 Year Ago
Argentina	26.99	26.43	21.75	592.9	595.5	250.0
Turkey	19.05	25.03	13.23	367.8	388.2	204.1
Russia	7.85	7.28	7.28	150.8	146.1	135.3
India	7.38	#N/A N/A	#N/A N/A	100.7	85.1	72.6
Brazil	7.24	7.91	8.34	206.9	215.2	179.8

Equity Index				Government Purchases				
Nov-18	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue	Tenor	Yield	Bid/Cover
Argentina	30,473.8	3.54	1.36	T-Bills (16 Oct)	-	2 month	57.00%	-
Turkey	93,296.9	-5.25	-19.11	Bonds (23 Oct)	715M	2 year	25.98%	1.90
Russia	2,381.5	-1.48	12.88	Bond (07 Nov)	6.535 bn	2029	8.75%	1.38
India	10,616.7	0.30	0.82	Bills (06 Nov)	40 bn	364 day	7.42%	-
Brazil	85,973.1	3.13	12.53	-	-	-	-	-

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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Co.Reg.no.:193200032W