

# Economic and Financial Indicators

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## Key Highlights

### Global:

- **The trade war escalated in September as US tariffs on US\$200bn worth of Chinese imports took effect on 24<sup>th</sup> September 2018.** The tariffs were set at 10% initially with a planned increase to 25% on 1 January 2019. With this, US President Trump has now imposed tariffs on up to US\$250bn worth of Chinese imports and he further threatened China with tariffs on an additional US\$267bn worth of goods. In retaliation, China slapped tariffs on US\$60bn worth of US imports. The US also reached an agreement with Canada on a revised Nafta that will be renamed to the United States-Mexico-Canada Agreement (U.S.M.C.A.) which could possibly be signed by end November. This would appear as an attempt to isolate China as the US also struck a deal with Korea and continues to speak with Japan. At this point, it appears that this trade war may be long drawn out as there not enough sufficient signs of compromise from both sides.
- **The Fed as widely anticipated raised rates in September by 25bps, bringing the Fed funds rate to 2-2.25%.** In its statement, the Fed dropped the usage of the word “accommodative” when referring to the monetary policy stance. Initially, there was some talk in the markets that the language change could signal that the Fed was getting closer to the end of the current rate-hiking cycle as it may stop at the neutral rate of interest. However, Fed Chairman Jerome Powell has dismissed such claims and instead stated that “it is a sign that policy is proceeding in line with our expectations”. He also further stated, “this action reflects the strength we see in the economy and is one more step in the process that we began almost three years ago of gradually returning interest rates to more normal levels”. Powell also recently elaborated that the Fed “may go past neutral”. The dot plots have indicated one more rate hike this year and at least three in 2019.
- **Emerging markets (EM) had a bit of a mixed September with key indices ending the month mostly unchanged.** The MSCI EM FX index ended September slightly higher by 0.6% whilst the MSCI EM stocks index ended lower by 0.8%. EM continued to face pressures such as the Sino-US trade tensions, the Fed interest rate normalization and EM contagion risks. In Asia, the IDR breached 15,000 in early October, shortly after BI hiked rates by 25bps in tandem with the FOMC. The INR and PHP also moved above 72.00 and 54.00 respectively against the USD in early September but both currencies have stabilized around those levels since. Other EM Asian currencies also ended September weaker from the start of the month except for the THB which was 1.2% stronger. Going forward, we expect EM currencies to continue to be pressured for the rest of this year as there are few signs that the above drivers would dissipate.
- **On the European front, Italy is in a long drawn out negotiation with the EU on setting its budget deficit target.** Currently, the country is looking to get the EU to agree to a budget deficit of 2.4% of GDP for 2019 with a commitment to reduce to 2.1% in 2020 and 1.8% in 2021. The government is also constrained to ensure sufficient resources to deliver on election promises.

### Singapore:

- **Headline inflation rose to 0.7% yoy in August (July: 0.6% yoy), as accommodation costs saw smaller declines.** Core inflation though was unexpectedly unchanged at 1.9% yoy in August. The data represents a temporary setback to hawkish expectations, but we anticipate MAS core inflation to cross 2% yoy soon amid a relatively resilient domestic economy. For the first eight months of 2018, headline and MAS core inflation rose 0.4% yoy and 1.6% yoy respectively. The main CPI component which shrank for the year-to-date was housing & utilities (-1.9% yoy). In contrast, services components such as education (2.8% yoy) and healthcare (2.2% yoy) showed more pressure.
- **The Nikkei whole economy PMI slipped into contraction territory at 49.6 in September.** This is the lowest reading since April 2016 and down from 51.1 in August and 53.7 a year ago. Contributing factors were the lower output gauge at 48.4 versus August's 52.3 and the new orders decline. Export sales fell further, reflecting softening external demand. The key question is whether services growth will contract. However, the industry is more domestically-driven and recent headline economic news has highlighted mainly external pressures.
- **We expect the MAS to stand pat for October's MPS (Monetary Policy Statement), although we think that the odds only marginally favor this base case scenario.** The alternate scenario is for another slope steepening although this will likely be another non-hawkish tightening. Anecdotally, markets are already loaded (but not seemingly excitable) for next week's MPS and expect external drivers to impart more bias on local FX/rates instead. Macroeconomic indicators may have continued to stabilize in the last half a year but at the same time the global economy

currently appears to be in the throes of a growth deceleration with an eventual bottoming not in sight at this juncture. Prospects of imported inflation in Singapore also remain muted and domestic sources of inflation may be bolstered somewhat by administrative measures.

#### China:

- **Trade tensions continue to persist.** China has put further trade talks on hold. However, China did publish its white paper on the trade war, where the government vowed to continue to push through trade reforms whilst also reiterating that it will protect foreign business interests regardless of the development of the trade war. The State Council has also announced to reduce the import tariff for 1585 products effective from 1<sup>st</sup> November with the average tariff rate therefore being reduced to 7.5% from 9.8% in 2017.
- **Stability appears to be the key word for the rest of this year as the PBoC in its 3Q monetary policy meeting reiterated the importance to keep all asset classes stable.** The PBoC has been trying to strike a balance among the interest rate, exchange rate and balance of payments. It appears that the PBoC will be engaging in targeting multiple mandates. However, it is unlikely that the PBoC will go down the path of excessive easing at this point. Premier Li Keqiang had also reiterated that China will not go down the old path of excessive easing. We believe though that targeting multiple mandates may confuse market players that could result in greater volatility in both the interest rate and currency markets.
- **The government has unveiled some counter measures against the possible economic effects from the trade war.** Among them include some recently unveiled guidance measures to improve income distribution as a way to strengthen consumption. Premier Li Keqiang in September reiterated the commitment to reduce tax burden for individuals and corporates.
- **Meanwhile, China's ongoing opening of its financial market appears to be paying off.** Net portfolio investment jumped to US\$61 billion in 2Q, the highest on record. Portfolio inflows into the equity market rose to the record high of US\$21.4 billion whilst portfolio inflows to the bond market remained strong at US\$43.9 billion. Meanwhile, the latest IMF data shows that global FX reserve in RMB surged by 32.6% qoq to US\$193.38 billion in 2Q from US\$145.88 billion in 1Q. Given that the FTSE Russell will include China's A-share into its benchmark index from June 2019, we expect more passive inflows into the onshore equity market.

#### Malaysia:

- **Finance Minister Lim Guan Eng has announced that the Multi-Product Pipeline (MPP) and the Trans-Sabah Gas Pipeline (TSGP) projects have been cancelled.** However, he did not disclose the cancellation fee. He also mentioned that the East Coast Rail Link (ECRL) is under review. At this point, the government appears to be only reviewing specific projects.

#### Indonesia:

- **Bank Indonesia (BI) raised the benchmark rate by 25bps in September just as the Fed had earlier done similarly.** BI also noted that it will continue to undertake measures to stabilize the exchange rate in accordance with its fundamental values and to maintain the functioning of the market mechanisms. The IDR breached the 15,000 mark in October, the first time since 1998 amid US interest rate normalization, trade tensions and emerging market contagion. Indonesia's fundamentals are stronger than compared to 1998 but relative to other ASEAN peers, it remains generally weaker, especially on the current account deficit front. Going forward, we see the pressure on the IDR will persist for the rest of this year whilst another hike of at least 25bps by BI in December 2018 seems very likely.
- **The government has unveiled a slew of measures in an attempt to stabilize the currency.** These include curbing imports through placing taxes on the imports of consumer goods, mandating the use of B20 blended fuels and also limiting imports of capital goods by state-owned firms. They are also looking to introduce a new NDF that can be settled IDR. Measures to incentivize exporters to convert proceeds into IDR are also being considered. These measures may not be easily implemented and effectiveness may be limited.

#### Thailand:

- **The Bank of Thailand kept its policy rate unchanged at 1.50%, citing that its domestic economy is projected to gain traction driven by both external and domestic factors.** The MPC report cited the "need for currently accommodative monetary policy would be gradually reduced". CPI pressures did slow into Sept 2018 to 1.33% yoy (Aug: 1.62% yoy).

## 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	3.0	2.8	1.5	2.2	2.9	2.5

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

2.2												
Trade	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Export (%yoy)	5.2%	4.4%	6.0%	10.0%	7.7%	5.8%	7.2%	10.0%	11.5%	13.3%	9.4%	9.2%
Import (%yoy)	3.9%	4.7%	9.7%	8.3%	8.9%	9.5%	10.6%	6.7%	10.1%	8.0%	7.2%	12.9%
Trade Balance \$bn	-74.0	-66.0	-76.1	-73.1	-65.3	-79.6	-60.6	-59.9	-68.6	-73.0	-68.6	-84.5

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	Jul-18	MoM%	YoY%
	Dec	Sep-18	Next Meeting	Forecast	Dec		0.3	5.9
	1.5	2.25	09/11/2018	2.25	2.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Oct-18	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	95.85	0.70	4.04
AUD-USD	0.7069	-1.78	-9.53
EUR-USD	1.1505	-1.10	-4.19
GBP-USD	1.3010	0.81	-3.73
USD-CNY	6.8689	-0.96	-5.27
USD-JPY	113.93	-2.08	-1.06
USD-MYR	4.15	0.03	-2.41
USD-SGD	1.38	-0.50	-3.37
USD-IDR	15188	-1.62	-10.64
USD-TWD	30.84	-0.13	-3.38

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	26,627.5	2.51	7.72
NASDAQ	7,879.5	-1.45	14.14
NASDAQ Other Financial Index	8,140.9	-2.99	2.46
S&P 500	2,901.6	0.45	8.53

US Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.87	2.65	2.30	1.49
10 Year	3.20	2.90	2.83	2.35

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Notes (28 Sept)	USD31bln	7 year	3.034%	2.45

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Jun-18	Dec-17	Jun-18	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
103.8	-3.4	-3.7	112.2	52.7	-42.1	234.3	70.3	189.7	52.2

## 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	2.7	2.7	2.2	2.1	2.0	1.8	2.0	2.5	2.1	1.9

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
		1.4	1.3	1.1	1.3	1.3	1.9	2.0	2.1	2.0	2.1	1.8

Trade	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Export (%yoy)	7.0%	5.2%	9.1%	8.4%	0.9%	9.1%	1.8%	-3.3%	8.1%	-0.8%	5.8%	9.5%
Import (%yoy)	9.3%	5.6%	10.8%	9.3%	3.0%	6.2%	1.8%	-2.0%	8.2%	0.6%	8.6%	13.4%
Trade Balance € mn	15.2	25.0	18.3	24.2	24.6	3.0	16.6	25.4	16.8	16.6	22.7	17.6

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Sep-18	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	25/10/2018	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)	Oct-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.63	-0.67	-5.57
EUR-SGD	1.59	0.62	0.93
EUR-GBP	0.88	1.93	0.44
EUR-CNY	7.90	0.40	-1.24
EUR-IDR	17471	-1.05	-7.11
EUR-JPY	131.09	-0.99	3.26
EUR-MYR	4.77	0.62	1.59
EUR-TWD	35.49	0.34	0.16

Stock Market Index	Oct-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,244.1	1.69	-5.21

Euro Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.51	-0.58	-0.59	-0.70
10 Year	0.54	0.37	0.51	0.46

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Mar-2018	Sep-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2016	Dec-2017	Mar-2018
86.8	10.6	10.9	10.2	13.0	-0.6	-0.3	-1.3

## 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)			
	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	2017	2018F
		1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.9	1.9	2.1	1.9

Trade	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Export (%yoy)	15.5%	14.2%	9.5%	-0.4%	-5.9%	3.9%	5.1%	4.0%	10.8%	7.6%	12.8%	13.7%
Import (%yoy)	6.8%	8.4%	5.8%	6.2%	14.2%	5.7%	12.0%	9.1%	8.1%	12.7%	10.3%	9.8%
Trade Balance A\$bn	0.4	1.0	0.0	-0.1	-1.8	1.1	1.3	1.1	0.5	0.8	1.9	1.6

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	Sep-18	Next Meeting	Forecast	Dec			
		1.50	1.50	06/11/2018	1.50	1.50	-0.60	-0.27

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

Currency Other per USD (Bid Rate)	Oct-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.61	0.67	5.91
AUD-GBP	0.54	2.62	6.44
AUD-JPY	80.54	-0.31	9.39
AUD-CNY	4.86	1.15	4.71
AUD-SGD	0.98	1.29	6.88
AUD-MYR	2.93	1.55	7.90
AUD-IDR	10,735	-0.13	-1.35
AUD-TWD	21.80	1.68	6.53

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	6,185.5	-0.36	1.98

Australia Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.99	2.00	2.04	1.90
10 Year	2.72	2.55	2.67	2.78

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
bond (28 Sept)	AUD 1.5 bln	2030	2.804%	-

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance of GDP (%)		
	2017	Sep-18	1-Month Ago	6-Month Ago	1-Year Ago	2016	2017	Dec-18
	41.6	16.6	16.6	14.5	23.1	-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	1.4	1.3	1.8	1.7	1.3	1.5

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

Trade	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Export (%yoy)	11.2%	13.3%	5.5%	3.6%	3.0%	5.5%	3.4%	2.5%	-0.5%	2.3%	6.5%	6.9%
Import (%yoy)	6.1%	2.6%	7.7%	3.5%	0.9%	4.0%	-0.2%	0.2%	3.8%	2.0%	0.0%	2.7%
Trade Balance £bn	-2.9	-0.6	-1.3	-1.7	-1.3	-1.2	0.2	-2.3	-2.7	-2.3	-0.9	-0.1

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	Aug-18	MoM%	YoY%
	Dec	Sep-18	Next Meeting	Forecast	Dec		-0.50	2.00
		0.5	0.75	01/11/2018	0.75	0.75	LT Foreign Currency Rating (S&P): AAu (27/06/2016)	

Currency Other per USD (Bid Rate)	Oct-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.13	-1.89	-0.44
GBP-AUD	1.84	-2.55	-6.03
GBP-JPY	148.22	-2.86	2.74
GBP-CNY	8.94	-1.52	-1.59
GBP-SGD	1.80	-1.29	0.48
GBP-MYR	5.39	-1.42	1.38
GBP-IDR	19,757	-3.06	-7.30
GBP-TWD	40.14	-0.95	0.15

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,418.3	0.47	-3.50

UK Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.89	0.74	0.84	0.46
10 Year	1.67	1.43	1.37	1.38

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (28 Sept)	GBP 1.5 billion	182-Day	0.732%	2.36

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Aug-2018	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2016	Dec-2017	Mar-2018
97.0	16.3	15.2	21.2	30.7	-2.9	-1.8	-2.0

## 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	3.0	0.7	1.5	0.9	1.8	1.1	1.1

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

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)	14.1%	14.0%	16.2%	9.4%	12.3%	1.8%	2.1%	7.8%	8.1%	6.7%	3.9%	6.6%
Import (%yoy)	12.3%	19.0%	17.3%	15.0%	7.8%	16.6%	-0.5%	6.0%	14.1%	2.6%	14.7%	15.3%
Trade Balance ¥bn	653.8	278.6	105.2	356.2	-948.3	-0.1	793.3	620.8	-583.3	718.4	-235.0	-438.4

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018		End 2018F		Aug-18	MoM%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec			
BOJ Monetary Base End of period Outstanding (JPY tn)	480	501.9637	31/10/2018	-	-	LT Foreign Currency Rating (S&P): A+u (16/09/2015)	-0.14	-0.02
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Oct-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.24	0.30	-8.54
JPY- SGD	1.21	1.58	-2.28
JPY- EUR	0.76	0.98	-3.17
JPY- GBP	0.67	2.92	-2.68
JPY- CNY	0.06	1.53	-4.13
JPY- IDR (100)	133.31	0.40	-9.76
JPY- MYR	3.64	2.14	-1.38
JPY- TWD	0.27	1.99	-2.62

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	23,790.4	5.58	4.72
TOPIX Index	188	7.66	-7.66

FX Volatility and Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.17	7.27	7.80	8.77
2 Year	-0.12	-0.11	-0.13	-0.14
10 Year	0.15	0.12	0.05	0.05

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bill (28 Sept)	JPY 1.7403 Trillion	2 Year	-0.112%	4.374

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	-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	4.5	3.9	2.3	1.9	2.0	3.6	3.0	2.7

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

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
NODX (%yoy)	-1.1%	20.5%	9.1%	3.1%	12.9%	-6.0%	-3.1%	11.8%	15.5%	0.8%	11.0%	5.0%
Non-oil Import (%yoy)	7.0%	10.9%	7.0%	-4.6%	2.7%	3.6%	1.6%	12.1%	2.2%	7.2%	15.4%	12.0%
Trade Balance (\$bn)	5.4	4.4	4.4	4.5	5.6	4.3	5.9	6.1	5.5	4.6	3.3	6.6

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018			End 2018F	Jun-18	QoQ%	YoY%
	Dec	Sep-18	Next Meeting	Forecast	Dec		0.08	-1.50
	1.50	1.64	Oct-18	1.68	1.75	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Oct-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	126.30	0.51	0.77
SGD-AUD	1.02	-1.27	-6.38
SGD-EUR	0.63	-0.59	-0.91
SGD-GBP	0.56	1.33	-0.43
SGD-CNY	4.97	-0.13	-1.99
SGD-IDR	10983	-1.38	-7.65
SGD-JPY	82.41	-1.58	2.33
SGD-MYR	3.00	0.31	1.03
SGD-TWD	22.31	0.39	-0.24

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,206.9	1.52	-5.84

FX Volatility and Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.73	5.27	4.41	4.08
2 Year	2.02	1.90	1.77	1.36
10 Year	2.60	2.40	2.31	2.13

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 Sept)	SGD1.5bln	15 Yr	2.80%	-

Government Debt (\$\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	Aug-18	Aug-18	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
502.0	289.5	11.7	26.3	25.5	23.8	18.5

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	5.3	4.0	4.2	5.9	4.8	5.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	2017	2018F
		3.4	3.5	2.7	1.4	1.3	1.4	1.8	0.8	0.9	0.2	3.9

Trade	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Exports (%yoy)	21.2%	14.2%	18.1%	14.4%	4.9%	17.8%	-2.3%	1.9%	13.5%	3.7%	7.9%	9.4%
Imports (%yoy)	22.1%	15.2%	20.9%	15.2%	7.9%	11.8%	-2.7%	-9.7%	9.2%	1.4%	15.9%	10.3%
Trade Balance (MYR bn)	9.9	8.2	10.0	9.9	7.4	9.7	9.0	14.7	13.0	8.1	6.0	8.3

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

Currency Other per SGD (Bid Rate)	Oct-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	79.40	-0.51	1.04
MYR-AUD	0.34	-1.79	-7.27
MYR-SGD	0.33	-0.63	-1.11
MYR-EUR	0.21	-1.29	-2.19
MYR-GBP	0.19	0.76	-1.35
MYR-CNY	1.66	-0.59	-2.93
MYR-JPY	27.47	-2.13	1.24
MYR-IDR	3662	-1.66	-8.53
MYR-TWD	7.44	-0.17	-1.25

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,782.5	-0.73	-0.80

FX Volatility and Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.72	6.39	6.40	6.32
2 Year	3.50	3.46	3.34	3.24
10 Year	4.11	4.09	3.94	3.94

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
bond (27 Sept)	MYR 3 bln	3.5 Y	3.729%	-

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Jun-18	Aug-18	Jul-18	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
293.9	422.6	7.3	92.7	91.9	73.2	65.1

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)	
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	2017	2018F
		3.3	3.6	3.3	3.2	3.4	3.4	3.2	3.1	3.2	3.2	3.8

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
Exports (%yoy)	15.9%	19.7%	13.6%	7.5%	8.6%	12.0%	5.9%	9.6%	13.1%	11.3%	19.7%	4.1%
Imports (%yoy)	13.2%	23.8%	19.3%	18.2%	27.9%	24.9%	8.9%	35.2%	28.2%	12.8%	31.7%	24.7%
Trade Balance (\$mn)	1,792.0	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	-1,021.4

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2017	2018			End 2018F	Jun-18	MoM%	YoY%
	Dec	Sep-18	Next Meeting	Forecast	Dec		0.76	3.27
	4.25	5.75	23/10/2018	5.75	6.00	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Oct-18	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	15.36	-0.81	-5.97
IDR-AUD	0.93	0.00	1.08
IDR-SGD	0.91	1.09	8.24
IDR-EUR	0.57	0.52	7.17
IDR-GBP	0.51	2.37	7.51
IDR-CNY	4.52	1.08	6.12
IDR-JPY	75.02	-0.45	10.78
IDR-MYR	2.73	1.68	9.30
IDR-TWD	20.32	1.48	7.92

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,736.7	0.94	-9.74
Stock Exchange Finance Index	1032	-0.19	-9.50

FX Volatility and Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.82	13.26	5.50	6.68
2 Year	7.66	7.82	5.53	6.01
10 Year	8.39	8.62	6.60	6.50

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 Sept)	IDR1.6 Trillion	15 Yr	8.43%	1.84

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Jul-18	Aug-18	Aug-18	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
358.0	117.9	7.0	130.1	117.5	102.0	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	6.6	6.3	6.7	6.9	6.6	6.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	2017	2018F
	1.7	1.8	1.5	2.9	2.1	1.8	1.8	1.9	2.1	2.3	1.6	1.8

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
Exports (%yoy)	7.9%	6.2%	11.5%	10.6%	10.6%	43.4%	-3.0%	12.1%	12.1%	11.2%	12.1%	9.8%
Imports (%yoy)	19.7%	17.6%	18.8%	5.4%	37.4%	6.4%	14.6%	21.8%	26.1%	14.1%	27.3%	19.9%
Trade Balance (\$bn)	27.4	36.9	38.4	53.9	18.5	32.3	-5.6	27.2	23.9	41.4	28.0	27.9

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices		
	2017	2018			End 2018F	Aug-18	MoM%	YoY%
	Dec	Sep-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	Oct-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	92.36	-2.54	-2.62
CNY-AUD	0.21	-1.16	-4.51
CNY-SGD	0.20	0.15	2.04
CNY-EUR	0.13	-0.40	1.26
CNY-GBP	0.11	1.34	1.43
CNY-JPY	16.59	-1.50	4.31
CNY-IDR	2,209.5	-0.88	-5.72
CNY-MYR	0.60	0.60	3.02
CNY-TWD	4.49	0.71	2.02

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,821.4	3.53	-14.69

FX Volatility and Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.51	6.31	4.97	4.96
3 Year	3.27	3.31	3.55	3.57
10 Year	3.63	3.64	3.75	3.62

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bond(28 Sept)	CNY 1.53296 Bn	10 Yr	4.07%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2018	Aug-18	Aug-18	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1214.2	3,110	16.4	56.0	55.9	63.8	59.7

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	2.4	2.2	1.4	2.9	2.6	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	2017	2018F
		0.3	1.2	0.9	2.2	1.6	2.0	1.8	1.4	1.8	1.5	1.2

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
Exports (%yoy)	28.1%	3.0%	14.0%	14.8%	15.3%	-1.3%	16.6%	9.9%	14.1%	9.4%	4.6%	1.9%
Imports (%yoy)	22.1%	-0.1%	8.8%	12.2%	23.3%	0.8%	10.1%	4.9%	12.0%	15.2%	20.1%	7.8%
Trade Balance (\$bn)	6.7	5.2	6.0	6.1	2.4	2.9	6.0	4.2	4.4	5.2	2.2	4.5

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	Oct-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.59	-1.64	-6.10
TWD-SGD	4.48	-0.27	0.47
TWD-EUR	2.82	-0.78	-0.23
TWD-GBP	0.02	1.20	0.00
TWD-JPY	3.69	-1.93	2.67
TWD-CNY	0.22	-0.43	-1.70
TWD-MYR	0.13	0.15	1.26
TWD-IDR	492.21	-1.53	-7.11

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,517.1	-4.35	-1.18

FX Volatility and Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.04	5.47	4.73	5.02
5 Year	0.71	0.67	0.67	0.71
10 Year	0.83	0.98	0.98	1.02

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds(25 Sept)	TWD20bn	5 yr	0.75%	-

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports		
	2015	2016	2017	2015	2016	2017				
Jun-18	199,051	32.7	31.2	35.2	0.20	-0.34	-0.11	Aug-18	459.88	19.3

## 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)	
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	2017	2018F
	1.0	0.8	0.7	0.4	0.8	1.1	1.5	1.4	1.5	1.6	0.7	1.3

Trade (Customs)	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Exports (%yoy)	12.3%	12.7%	13.4%	8.5%	17.6%	10.5%	7.0%	12.4%	11.4%	8.2%	8.3%	6.7%
Imports (%yoy)	9.4%	13.2%	13.0%	16.1%	24.5%	16.7%	10.5%	21.3%	11.7%	10.8%	10.5%	22.8%
Trade Balance (\$bn)	3.4	0.2	1.9	-0.2	-0.1	0.8	1.3	-1.3	1.2	1.6	-0.5	-0.6

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	Aug-18	MoM%	YoY%
	Dec	Sep-18	Next Meeting	Forecast	Dec		1.4	2.4
	1.50	1.50	14/11/2018	1.50	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Oct-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	0.19	0.90
THB-AUD	4.31	-1.60	-8.70
THB-SGD	0.04	-0.24	-2.38
THB-EUR	0.03	-0.91	-3.32
THB-GBP	2.34	0.98	-2.83
THB-MYR	12.63	0.22	-1.52
THB-IDR	462.46	-1.44	-9.92

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,730.4	2.61	-1.3

FX Volatility and Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.33	5.62	4.89	4.30
2 Year	1.91	1.86	1.32	1.48
10 Year	2.87	2.74	2.38	2.28

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 Sept)	THB40bn	182 days	1.59%	1.51

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Jun-18	Sep-18	Aug-18	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
154,162	205.5	8.7	41.3	41.2	47.1	50.5

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%	0.0%

## 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	7.1	7.0	5.3	6.2	6.8	6.6	6.6

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
		2.6	2.7	3.2	2.7	2.8	3.9	4.7	4.5	4.0	4.0	2.6

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)	31.8%	23.9%	18.5%	41.0%	9.3%	22.5%	4.7%	11.3%	11.5%	15.0%	3.7%	825.0%
Imports (%yoy)	14.3%	18.4%	16.5%	52.0%	-7.4%	2.9%	-0.8%	12.5%	5.3%	20.4%	8.9%	851.3%
Trade Balance (\$bn)	2.2	0.6	-0.2	0.2	0.3	2.3	1.2	-0.8	0.8	-0.6	0.7	5.4

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	Oct-18	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.28	0.21	2.82
VND-AUD	0.61	-1.62	-6.99
VND-SGD	0.06	-0.35	-0.61
VND-EUR	0.04	-1.07	-1.61
VND-GBP	0.03	1.22	-1.22
VND-MYR	0.18	0.28	0.62
VND-IDR	0.65	0.71	0.11

Stock Market Index	Oct-18	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	1015.5	4.86	3.18

FX Volatility and Bond Yield (%)	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.25	4.52	2.80	4.38
15 Year	5.34	5.43	4.78	5.99

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bill (28 Sept)	VND200 Billion	7 Days	2.75%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2015	2016	2017	Oct-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.3	-2.5	1.7	148.8	144.1	119.0	136.6

## 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	3.6	-4.2	-0.7	-1.2	-1.8	2.9	0.1	1.5
Turkey	5.3	5.3	11.5	7.3	7.3	2.9	-0.3	-0.3	3.2	7.4	3.8	1.4
Russia	0.6	2.5	2.2	0.9	1.3	1.9	1.8	2.0	-0.2	1.5	1.8	1.5
India	6.1	5.6	6.3	7.0	7.7	8.2	7.4	7.2	8.2	7.1	7.4	7.4
Brazil	0.0	0.4	1.4	2.1	1.2	1.0	1.3	1.7	-3.5	1.0	1.5	2.4

Oct-18	2 Bond Yields (%)			CDS		
	05-Oct-18	1 Month Ago	1 Year Ago	Oct-18	1 Month Ago	1 Year Ago
Argentina	27.29	29.15	18.40	618.3	758.4	258.7
Turkey	24.84	23.06	11.64	423.0	560.1	175.1
Russia	7.83	7.31	7.82	151.9	169.0	130.7
India	7.98	7.81	6.32	100.7	85.1	72.6
Brazil	8.41	9.16	8.00	247.0	297.0	184.9

Oct-18	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue	Tenor	Yield	Bid/Cover
Argentina	30,928.8	7.51	2.87	T-Bills (18 Sept)	-	3 month	45.00%	-
Turkey	94,496.8	1.84	-18.07	Bonds (25 Sept)	328M	2023	2.80%	4.24
Russia	2,465.0	6.19	16.84	Bond (26 Sept)	-	-	-	-
India	10,459.3	-8.84	-0.65	Bills (28 Sept)	40 bn	2028	8.05%	-
Brazil	82,952.8	10.47	8.57	-	-	-	-	-

**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, arns-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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