

Economic and Financial Indicators

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Key Highlights

Global:

- Trade continues to remain the major topic for August as the US works to achieve a revised North American Free Trade Agreement (NAFTA) and president Trump continues to target China with additional tariffs.** President Trump had announced that the US and Mexico would be pursuing a new trade accord to replace the NAFTA and called for Canada to join in. Mexican President Pena Nieto also said he was “quite hopeful” Canada would soon be incorporated. Key provisions of the potential agreement include increasing regional automotive content to 75% from 62.5% in NAFTA and for 45% (from 40% also in NAFTA) of production to be done by workers earning at least US\$16 an hour. Duty free access for agriculture products remains. Ottawa is currently in negotiations with Washington on the matter, but at the time of writing, it is still not resolved. Meanwhile, Trump wants to move ahead with a plan to impose tariffs on US\$200bn on Chinese imports as soon as the public comment period ends on the 6th September 2018. Regardless, it is still unclear how this would be implemented, whether it would be done immediately or by instalments. At this point, it seems that China could risk isolation in this trade war as the US works to complete revised agreements with other nations.
- Fed Chair Jerome Powell at the annual conference in Jackson Hole defended his gradualist approach and in essence, he hardened expectations for a September hike.** Powell also laid out a doctrine of basing monetary policy as much on how the economy performs in reality than just on the prescriptions of academic models. Powell did mention that there is “no clear sign of an acceleration (in inflation) above 2%”. On a longer term perspective, Powell highlighted the twin dilemmas of “needlessly shortening the expansion” versus “risking a destabilizing overheating”, and then presented a “risk-management strategy”. Overlaying this is the fact that we will see a press conference after every FOMC meeting in 2019. We may therefore see a situation whereby the FOMC decides on its action based on the balance of risks presented by the latest data prior to each meeting.
- There was risk of an emerging market (EM) contagion in August as the Turkish Lira suffered a meltdown given US – Turkish relations had deteriorated over the detention of a pastor.** Trump subsequently authorized the imposition of higher tariffs on Turkish steel and aluminium. The Turkish Lira initially slid before moves by the central bank halted the decline and stabilized the currency. However, following Moody’s decision to downgrade its credit ratings on 20 Turkish financial institutions, the Lira slid again. We believe the contagion will mainly be concentrated on EM economies in central Europe and the Latam where the Argentine Peso has also been affected by the country’s appeal for earlier IMF pay-outs. In Asia though, the IDR was also affected.

Singapore:

- S’pore’s industrial production beat market expectations to rise 6.0% yoy but fell 1.7% mom sa in July, marking a slowdown from June’s revised 8.0% yoy (4.4% mom sa).** However, electronics output rose 5.4% yoy in July, its slowest pace since Feb16. Given the high base (19.5% yoy) in July 2017, the 6.0% yoy IP reading is still a fairly positive start to 2H18. With industrial production expanding 9.9% yoy for the first seven months of 2018, this suggests that a full-year manufacturing growth forecast of 7% yoy is achievable.
- S’pore’s 2Q18 GDP growth was revised up marginally to 3.9% yoy (0.6% qoq saar), from the flash of 3.8% yoy (1.0% qoq saar).** This is below our forecast for 4.3% yoy as well as market expectations for 4.1% yoy. The key driver was manufacturing (10.2% yoy) which saw its second consecutive quarter of double-digit expansion. The 1Q18 growth was revised higher to 4.5% yoy (2.2% qoq saar). This lifted the 1H18 GDP growth to a stellar 4.2% yoy. MTI also kept its 2018 full-year growth forecast unchanged at 2.5-3.5%, but warned growth momentum may slow for key trading partners amid the US-Sino trade war risks. The option for a further gradual tightening of monetary policy at the October MPS remains on the table in our view, given that domestic core inflation is likely to cross the 2% yoy handle as early as August, and even if 2H18 GDP growth essentially halves from its 1H18 pace, our full-year growth forecast of 3% yoy remains intact.

China:

- Trade tensions between China and the USA persisted as another US\$16bn of tariffs on Chinese goods kicked in on 23rd August 2018.** The focus will now shift on the potential

US\$200bn of tariffs on China that could result in a more visible impact on the real economy. Low level officials from both sides had met in August to discuss with no significant outcome. It is likely the trade war could drag on with probably piecemeal amounts of tariff being imposed gradually until Trump sees more significant visible economic damage or China concedes. China has threatened retaliatory tariffs on US\$60bn of US goods.

- **The government officially announced on the 24th August 2018 that it was resuming the counter cyclical factor in the RMB daily fixing.** However, the statement released said that the RMB fixing submitter have started using the counter cyclical factor since August and therefore, this can potentially explain the observed discrepancy between actual and forecasted fixing during the month. Going forward, we believe that the USD-CNY will stay below 7 this year.
- **China's banking and insurance regulator unveiled new regulations in August to further ease credit in an attempt to serve the real economy more efficiently.** The new regulation requires banks not to withdraw credit support to corporates who are facing operating difficulty but are still meeting lending rules. The new regulation is intended to improve the monetary transmission mechanism to channel funding from money markets to credit markets in order to provide stronger support to the real economy. In a way, this also suggests de-leveraging efforts have taken a backseat with the focus shifting to easing monetary and credit policies.
- **The PBoC stepped up liquidity injection in August via MLF and reverse repo operations.** This came although China reiterated to maintain its prudent monetary policy on two separate occasions in August including after the State Council meeting and following the release of an article from the newly elected PBoC deputy governor. The unexpected injection of CNY149 billion liquidity on 24th August 2018 shows that the PBoC was still wary of the market situation as they attempted to alleviate liquidity pressure towards the end of August.

Malaysia:

- **2Q 2018 growth slowed at 4.5% yoy (1Q 2018: 5.4% yoy) due to supply issues.** This included disruptions to the Bintulu LNG plant whilst palm oil had unexpected lower production. However, private investment growth strengthened to 6.1% yoy (1Q 2018: 0.5% yoy) indicating that sentiment is not showing any immediate signs of weakness. Private consumption strengthened to 8.0% yoy (1Q 2018: 6.9% yoy). We will though be downgrading our 2018 growth forecast to the range of 4.8% - 5.1% as it is difficult for the economy to play catch up in 2H18.
- **The government will continue to review several major infrastructure and foreign projects.** They have said that they will be studying options into dealing with the East Coast Rail Line (ECRL), Multi-Product Pipeline (MPP) and Trans-Sabah Gas Pipeline (TSGP) projects whether it involves cancellation, deferring or handing it over to another party to complete them. The government will also be looking to form a committee to look into the agreements concerning the sale of residential units in the Forest City project in Johor.

Indonesia:

- **The government continued to try to tackle the pressure on the IDR as the central bank raised the benchmark rate by 25 bps to 5.50% in August.** The government has also resorted to preparing a tax to curb imports, introducing a regulation to mandate the use of 20 percent blending of palm biodiesel in more sectors and utilizing FX swaps among other measures. Regardless, a persistent current account deficit and external events would probably still mean that the selling pressure on the IDR will continue. BI may hike another another 50 bps in this year given the anticipated two more Fed hikes.
- **2Q 2018 growth came out stronger at 5.3% yoy (1Q 2018: 5.1% yoy) as consumption growth ticked above the 5.0% mark to grow at 5.1% yoy.** Investment growth slowed but it was still healthy at 5.9% yoy (1Q 2018: 7.9% yoy). Government consumption growth was stronger at 5.3% yoy (1Q 2018: 2.74% yoy). However, we still keep our growth forecast for 2018 at 5.1% given the historical volatility of government consumption and pressure points on consumption that include rising interest rates and a weakening IDR. Indonesian presidential elections would also be coming up in 2019 as president Joko Widodo has announced his running mate to be Ma'ruf Amin, a leading cleric whilst his rival Prabowo Subianto has selected former Jakarta deputy governor Sandiaga Uno.

Thailand:

- **Thailand's 2Q18 GDP growth was at 4.6% yoy.** Moreover, 1Q18 GDP growth was revised higher from 4.8% to 4.9%. Thailand's growth though may likely slow into 2H18 due to base effects, slowdown in agricultural production and sustained trade tariff concerns. However, given higher-than-expected growth print, we upgrade our GDP outlook from 4.2% to 4.4%.

U.S.

Real GDP Growth	Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.8	3.0	2.8	2.3	2.2	4.1	3.0	2.8	1.5	2.2	2.9	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
	2.0	2.2	2.1	2.1	2.2	2.4	2.5	2.8	2.9	2.9	2.1	2.5

2.2

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Export (%yoy)	5.3%	5.2%	4.4%	6.0%	10.0%	7.7%	5.8%	7.2%	9.7%	11.2%	13.3%	9.4%
Import (%yoy)	5.4%	3.9%	4.7%	9.7%	8.3%	8.9%	9.5%	10.6%	6.9%	10.2%	8.0%	7.2%
Trade Balance \$bn	-71.4	-74.0	-66.0	-76.1	-73.1	-65.3	-79.6	-60.6	-59.9	-68.6	-73.0	-68.5

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	May-18	MoM%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec		0.7	6.5
	1.5	2.00	27/09/2018	2.25	2.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Sep-18	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	95.18	0.03	3.32
AUD-USD	0.7170	-3.03	-8.05
EUR-USD	1.1593	0.21	-3.44
GBP-USD	1.2919	-0.62	-4.39
USD-CNY	6.8434	-0.22	-4.75
USD-JPY	110.98	0.23	1.52
USD-MYR	4.12	-0.96	-1.81
USD-SGD	1.37	-0.52	-2.70
USD-IDR	14740	-1.66	-7.95
USD-TWD	30.75	-0.14	-3.07

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	25,964.8	1.97	5.04
NASDAQ	8,109.5	3.81	17.47
NASDAQ Other Financial Index	8,491.2	1.67	6.87
S&P 500	2,901.5	2.15	8.52

US Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.63	2.64	2.24	1.34
10 Year	2.86	2.95	2.86	2.17

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Notes (30 August)	USD31bn	7 year	2.930%	2.49

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Jun-18	Dec-17	Jun-18	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
103.9	-3.4	-3.7	-128.9	112.8	49.9	-41.7	233.9	69.2	114.5

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	2.0	2.0	1.8	2.0	2.5	2.2	1.9

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
		1.4	1.5	1.4	1.3	1.1	1.3	1.3	1.9	2.0	2.1	1.8

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Export (%yoy)	5.8%	7.0%	5.2%	9.1%	8.4%	0.9%	9.1%	1.8%	-3.2%	8.2%	-0.9%	5.7%
Import (%yoy)	9.2%	9.3%	5.6%	10.8%	9.3%	3.0%	6.2%	1.7%	-2.0%	8.5%	0.6%	8.5%
Trade Balance € mn	21.6	15.3	25.0	18.3	24.2	24.6	3.0	16.6	25.6	16.5	16.6	22.5

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Jul-18	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	13/09/2018	0.00	0.25	LT Foreign Currency Rating (S&P): AAAu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.40	-0.40		-0.40	-0.40	

Currency Other per USD (Bid Rate)	Sep-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.62	-3.24	-4.79
EUR-SGD	1.59	-0.73	0.84
EUR-GBP	0.90	-0.83	-1.02
EUR-CNY	7.93	0.61	-1.60
EUR-IDR	17068	-1.64	-4.95
EUR-JPY	128.66	0.02	5.14
EUR-MYR	4.78	-1.08	1.41
EUR-TWD	35.64	-0.39	-0.29

Stock Market Index	Sep-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,364.1	-2.00	-4.29

Euro Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.61	-0.57	-0.54	-0.73
10 Year	0.33	0.44	0.66	0.36

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Mar-2018	Aug-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2016	Dec-2017	Mar-2018
86.8	10.6	11.1	9.9	13.2	-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
	1.8	2.0	2.8	2.4	3.1	2.8	2.8	3.0	2.6	2.3	2.9	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	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Export (%yoy)	16.5%	15.3%	14.3%	9.4%	-0.4%	-5.8%	4.0%	5.1%	4.0%	10.8%	7.5%	12.9%
Import (%yoy)	7.3%	6.8%	8.5%	5.7%	6.2%	14.3%	5.8%	12.1%	9.2%	7.9%	12.7%	10.4%
Trade Balance A\$bn	0.4	0.4	1.0	0.0	-0.1	-1.8	1.1	1.2	1.1	0.6	0.7	1.9

RBA Cash Rate (%)	Reserve Bank of Australia						Australia House Price Index Established Homes (2003-2004=100)		
	2017	2018			End 2018F		Mar-18	MoM%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec				
		1.50	1.50	04/09/2018	1.50	1.75	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Sep-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.62	3.29	5.05
AUD-GBP	0.55	2.43	4.03
AUD-JPY	79.57	3.30	10.46
AUD-CNY	4.91	2.95	3.23
AUD-SGD	0.98	2.54	5.90
AUD-MYR	2.96	1.50	6.83
AUD-IDR	10,555	0.92	0.12
AUD-TWD	22.04	2.97	5.17

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	6,325.1	0.03	4.22

Australia Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.94	2.10	1.96	1.85
10 Year	2.49	2.72	2.73	2.66

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
bond (27 Aug)	AUD 2.57 bln	2028	2.570%	5.14

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance of GDP (%)		
	2017	Aug-18	1-Month Ago	6-Month Ago	1-Year Ago	2016	2017	Dec-18
	41.6	17.1	18.4	14.7	22.0	-1.5	-0.5	-0.2

United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.8	1.8	1.7	1.3	1.2	1.3	1.3	1.3	1.8	1.7	1.3	1.5

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

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Export (%yoy)	11.8%	10.6%	12.2%	5.3%	3.1%	2.3%	4.3%	2.7%	1.3%	-3.3%	-0.1%	4.7%
Import (%yoy)	9.3%	6.2%	2.8%	8.2%	3.8%	1.5%	3.7%	-0.4%	-0.5%	3.3%	1.5%	0.1%
Trade Balance £bn	-2.4	-3.2	-1.3	-1.7	-2.1	-1.9	-1.5	0.1	-2.4	-3.6	-3.1	-1.9

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	Jul-18	MoM%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec		0.60	2.50
		0.5	0.75	13/09/2018	0.75	0.75	LT Foreign Currency Rating (S&P): AAu (27/06/2016)	

Currency Other per USD (Bid Rate)	Sep-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.11	0.85	1.03
GBP-AUD	1.80	-2.41	-3.85
GBP-JPY	143.37	0.85	6.16
GBP-CNY	8.84	0.83	-0.83
GBP-SGD	1.77	0.09	1.88
GBP-MYR	5.33	-0.39	2.70
GBP-IDR	19,021	-0.96	-3.74
GBP-TWD	39.72	0.52	1.19

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,432.4	-2.96	-3.32

UK Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.73	0.77	0.78	0.18
10 Year	1.43	1.33	1.50	1.03

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (24 Aug)	GBP 1.5 billion	181-Day	0.728%	2.52

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Jul-2018	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2016	Dec-2017	Jun-2018
97.0	16.3	15.2	21.2	30.7	-2.9	-1.8	-1.5

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	1.9	1.4	1.5	0.9	1.8	1.0	1.0

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
		0.2	0.6	1.0	1.4	1.5	1.1	0.6	0.7	0.7	0.9	0.5

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)	18.1%	14.1%	14.0%	16.2%	9.4%	12.3%	1.8%	2.1%	7.8%	8.1%	6.7%	3.9%
Import (%yoy)	15.5%	12.3%	19.0%	17.3%	15.0%	7.8%	16.6%	-0.5%	6.0%	14.1%	2.6%	14.6%
Trade Balance ¥bn	96.8	653.8	278.6	105.2	356.2	-948.3	-0.1	793.3	620.8	-583.3	720.8	-231.2

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018		End 2018F		Jul-18	MoM%	YoY%
	Dec	Jul-18	Next Meeting	Forecast	Dec			
BOJ Monetary Base End of period Outstanding (JPY tn)	480	502.9788	19/09/2018	-	-	LT Foreign Currency Rating (S&P): A+u (16/09/2015)	-0.01	0.01
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Sep-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.26	-3.24	-9.41
JPY- SGD	1.24	-0.74	-4.11
JPY- EUR	0.78	-0.01	-4.88
JPY- GBP	0.70	-0.90	-5.79
JPY- CNY	0.06	-1.16	-6.19
JPY- IDR (100)	132.77	-2.37	-9.43
JPY- MYR	3.71	-1.19	-3.28
JPY- TWD	0.28	-0.29	-4.73

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	22,748.7	1.06	-0.01
TOPIX Index	177	-3.13	-13.21

FX Volatility and Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.31	7.24	8.71	9.15
2 Year	-0.10	-0.11	-0.15	-0.16
10 Year	0.12	0.11	0.07	0.00

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bill (28 Aug)	JPY 1.81 Trillion	2 Year	-0.117%	4.38

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Mar-2018	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	2017
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	2.0	2.5	2.0	2.0	3.0	2.7

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

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
NODX (%yoy)	16.7%	-1.1%	20.5%	9.1%	3.1%	12.9%	-6.0%	-3.1%	11.8%	15.5%	0.8%	11.8%
Non-oil Import (%yoy)	8.9%	7.0%	10.9%	7.0%	-4.6%	2.7%	3.6%	1.6%	12.1%	2.2%	7.2%	15.4%
Trade Balance (\$bn)	5.8	5.4	4.4	4.4	4.5	5.6	4.3	5.9	6.1	5.5	4.6	3.4

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018			End 2018F	Jun-18	QoQ%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec		0.08	-1.50
	1.50	1.64	Oct-18	1.68	1.81	LT Foreign Currency Rating (S&P): AAU (25/02/2011)		

Currency Other per SGD (Bid Rate)	Sep-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	125.71	-0.12	0.69
SGD-AUD	1.02	-2.53	-5.51
SGD-EUR	0.63	0.70	-0.81
SGD-GBP	0.56	-0.18	-1.79
SGD-CNY	4.99	0.57	-2.24
SGD-IDR	10734	-1.39	-5.46
SGD-JPY	80.85	0.76	4.29
SGD-MYR	3.00	-0.74	0.96
SGD-TWD	22.40	0.36	-0.61

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,194.3	-1.60	-5.57

FX Volatility and Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.08	4.83	5.05	4.46
2 Year	1.90	1.90	1.66	1.28
10 Year	2.38	2.46	2.39	2.09

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (24 Aug)	SGD3.3bln	167 days	1.72%	2.73

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	Jul-18	Jul-18	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
502.0	289.2	11.5	25.5	26.4	191.6	18.7

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	5.2	4.9	4.2	5.9	5.0	5.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
		3.7	3.4	3.5	2.7	1.4	1.3	1.4	1.8	0.8	0.9	3.9

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Exports (%yoy)	30.9%	21.6%	14.8%	18.7%	14.5%	4.7%	17.9%	-2.0%	2.2%	14.0%	3.4%	7.6%
Imports (%yoy)	21.8%	22.4%	15.2%	20.9%	15.2%	7.9%	11.6%	-2.8%	-9.6%	-1.7%	-10.9%	-0.4%
Trade Balance (MYR bn)	8.0	10.0	8.6	10.4	10.0	7.3	9.7	9.0	14.7	20.1	16.3	15.7

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2017	2018			End 2018F	Dec-16	QoQ%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec		0.53	7.46
		3.00	3.25	05/09/2018	3.25	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)	

Currency Other per SGD (Bid Rate)	Sep-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	79.64	-0.71	1.35
MYR-AUD	0.34	-2.07	-6.36
MYR-SGD	0.33	0.42	-1.02
MYR-EUR	0.21	1.19	-2.01
MYR-GBP	0.19	0.32	-2.61
MYR-CNY	1.66	0.85	-3.28
MYR-JPY	26.93	1.62	3.23
MYR-IDR	3569	-0.52	-6.15
MYR-TWD	7.46	0.91	-1.49

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,812.8	1.98	1.27

FX Volatility and Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.22	6.25	6.40	6.38
2 Year	3.43	3.49	3.33	3.29
10 Year	4.04	4.08	4.04	3.90

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
bond (23 Aug)	MYR 1 bln	91 days	3.250%	-

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Mar-18	Jun-18	Jun-18	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
283.2	423.5	7.3	86.0	81.8	62.0	69.3

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	5.2	5.0	5.2	5.0	5.1	5.1	5.3
CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
	3.6	3.3	3.6	3.3	3.2	3.4	3.4	3.2	3.1	3.2	3.8	3.5
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)	19.1%	15.9%	19.7%	13.6%	7.5%	8.6%	12.0%	5.9%	9.6%	13.1%	11.3%	19.3%
Imports (%yoy)	9.1%	13.2%	23.8%	19.3%	18.2%	27.9%	24.9%	8.9%	35.2%	28.2%	12.8%	31.6%
Trade Balance (\$mn)	1,678.8	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	-2,030.3
7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)						
	2017	2018			End 2018F	Jun-18	MoM%	YoY%				
	Dec	Aug-18	Next Meeting	Forecast	Dec		0.76	3.27				
	4.25	5.50	27/09/2018	5.25	5.75	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)						
Currency Other per IDR10000	Sep-18	Month-on-Month (%)		Year-to-Date (%)								
IDR NEER (OCBC Calculation)	15.47	-1.53		-5.31								
IDR-AUD	0.95	-1.06		0.00								
IDR-SGD	0.93	1.36		5.87								
IDR-EUR	0.59	2.40		5.15								
IDR-GBP	0.53	1.53		4.02								
IDR-CNY	4.65	1.83		3.36								
IDR-JPY	75.35	2.09		10.37								
IDR-MYR	2.80	0.50		6.57								
IDR-TWD	20.90	1.39		4.93								
Stock Market Index	Sep-18	Month-on-Month (%)		Year-to-Date (%)								
Jakarta Composite Index (JCI)	6,018.5	0.18		-5.31								
Stock Exchange Finance Index	1091	0.56		-4.41								
FX Volatility and Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago								
3-Month FX Option Volatility	10.59	7.09	6.66	5.10								
2 Year	7.21	7.30	5.73	6.12								
10 Year	8.22	7.83	6.58	6.70								
Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio								
Bonds (21 Aug)	IDR1.027 Trillion	2031	8.61%	2.01								
Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS									
May-18	Jul-18	Jul-18	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago						
358.6	118.3	6.5	116.2	108.2	86.3	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	6.6	6.6	6.3	6.7	6.9	6.6	6.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
	1.9	1.7	1.8	1.5	2.9	2.1	1.8	1.8	1.9	2.1	1.6	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
Exports (%yoy)	4.9%	7.9%	6.2%	11.5%	10.6%	10.6%	43.4%	-3.0%	12.1%	12.1%	11.2%	12.2%
Imports (%yoy)	14.0%	19.7%	17.6%	18.8%	5.4%	37.4%	6.4%	14.6%	21.8%	26.0%	14.0%	27.3%
Trade Balance (\$bn)	40.0	27.4	36.9	38.4	53.9	18.6	32.3	-5.6	27.2	24.0	41.5	28.1

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices		
	2017	2018			End 2018F	Jul-18	MoM%	YoY%
	Dec	Aug-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	Sep-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	92.36	-2.54	-2.62
CNY-AUD	0.20	-2.86	-3.10
CNY-SGD	0.20	-0.55	2.29
CNY-EUR	0.13	-0.60	1.63
CNY-GBP	0.11	-0.53	0.27
CNY-JPY	16.22	1.18	6.59
CNY-IDR	2,152.7	-2.40	-3.77
CNY-MYR	0.60	-1.65	3.39
CNY-TWD	4.49	0.01	1.55

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,725.3	-0.55	-17.60

FX Volatility and Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.18	6.71	5.50	4.72
3 Year	3.27	3.13	3.55	3.58
10 Year	3.61	3.50	3.86	3.67

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bond(27 Aug)	CNY3.3bn	7 yr	3.99%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2018	Jul-18	Jul-18	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1214.0	3,118	16.6	55.5	56.9	55.1	55.4

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)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
		-0.3	0.3	1.2	0.9	2.2	1.6	2.0	1.6	1.4	1.8	1.2

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
Exports (%yoy)	12.6%	28.1%	3.0%	14.0%	14.8%	15.3%	-1.3%	16.6%	9.9%	14.1%	9.4%	4.6%
Imports (%yoy)	6.7%	22.1%	-0.1%	8.8%	12.2%	23.3%	0.8%	10.1%	4.9%	12.0%	15.2%	20.1%
Trade Balance (\$bn)	5.7	6.7	5.2	6.0	6.1	2.4	2.9	6.0	4.2	4.4	5.2	2.2

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2017	2018			End 2018F	Nov-17	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		-1.30	-1.34
	1.375	1.375	27/09/2018	1.375	1.380	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Sep-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.54	-2.94	-4.93
TWD-SGD	4.47	-0.25	0.74
TWD-EUR	2.81	0.75	0.11
TWD-GBP	0.03	-0.40	-1.19
TWD-JPY	3.61	0.29	4.96
TWD-CNY	0.22	-0.01	-1.53
TWD-MYR	0.13	-0.97	1.49
TWD-IDR	478.45	-1.32	-4.46

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	11,045.8	0.44	3.93

FX Volatility and Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.26	5.19	5.09	5.01
5 Year	0.70	0.67	0.67	0.72
10 Year	0.84	0.98	0.98	1.03

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds(14 Aug)	TWD25bln	10 yr	0.88%	-

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	Jul-18	Jul-18
199,051	32.7	31.2	35.2	0.20	-0.34	-0.11	458.5	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	5.1	3.4	3.3	3.9	4.4	3.8

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

Trade (Customs)	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)	14.0%	12.3%	12.7%	13.4%	8.5%	17.6%	10.5%	7.0%	12.4%	11.4%	8.2%	8.3%
Imports (%yoy)	14.4%	9.4%	13.2%	13.0%	16.1%	24.5%	16.7%	10.5%	21.3%	11.7%	10.8%	10.5%
Trade Balance (\$bn)	2.3	3.4	0.2	1.9	-0.2	-0.1	0.8	1.3	-1.3	1.2	1.6	-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	Jun-18	MoM%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec		0.9	-0.2
		1.50	1.50	19/09/2018	1.50	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)	

Currency Other per THB	Sep-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-1.34	0.78
THB-AUD	4.25	-4.28	-7.33
THB-SGD	0.04	-1.91	-1.91
THB-EUR	0.03	-1.14	-2.70
THB-GBP	2.36	-1.96	-3.61
THB-MYR	12.57	-2.29	-1.04
THB-IDR	448.65	-2.76	-7.12

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,721.6	0.55	-1.8

FX Volatility and Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.53	5.53	5.49	4.42
2 Year	1.83	1.73	1.31	1.40
10 Year	2.74	2.71	2.38	2.32

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Aug)	THB15bn	364 days	1.68%	3.3

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Mar-18	Aug-18	Jul-18	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
152,733	202.9	9.8	41.2	47.9	41.1	55.6

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2016	2017	2018	Dec-2015	Dec-2016	Dec-2017	Jun-2018
32.5	35.3	35.4	-2.2%	-2.8%	-3.0%	-0.4%

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	6.7	5.3	6.2	6.8	6.6	6.7

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
		3.0	2.6	2.6	2.7	3.2	2.7	2.8	3.9	4.7	4.5	2.6

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)	22.8%	25.5%	31.8%	23.9%	18.5%	41.0%	9.3%	22.5%	4.7%	11.3%	11.5%	10.3%
Imports (%yoy)	17.1%	25.3%	14.3%	18.4%	16.5%	52.0%	-7.4%	2.9%	-0.8%	12.5%	5.3%	13.8%
Trade Balance (\$bn)	1.6	1.1	2.2	0.6	-0.2	0.2	0.3	2.3	1.2	-0.8	0.8	-0.3

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	Sep-18	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.29	0.04	2.56
VND-AUD	0.60	-3.08	-5.69
VND-SGD	0.06	-0.59	-0.14
VND-EUR	0.04	0.27	-0.81
VND-GBP	0.03	-0.60	-2.11
VND-MYR	0.18	-1.07	1.07
VND-IDR	0.63	0.44	0.15

Stock Market Index	Sep-18	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	989.5	3.12	0.54

FX Volatility and Bond Yield (%)	Sep-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.50	3.75	2.91	4.77
15 Year	5.41	5.29	4.55	6.12

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bill (27 Aug)	VND50 Billion	7 Days	2.00%	-

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

GIIPS

Real GDP Growth	Quarterly (% Y-o-Y)								Yearly (% Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
Portugal	2.9	3.0	2.4	2.4	2.1	2.3	2.4	2.2	1.6	2.7	2.2	1.9
Italy	1.3	1.6	1.7	1.6	1.4	1.1	1.1	1.0	0.9	1.5	1.2	1.2
Ireland	2.9	6.2	13.2	6.5	7.7	9.1	5.5	3.1	5.1	7.2	5.2	3.1
Greece	0.7	1.4	1.5	1.8	2.4	1.8	1.9	2.3	-0.3	1.4	2.1	2.0
Spain	3.0	3.1	3.1	3.1	3.0	2.7	2.6	2.5	3.3	3.1	2.7	2.3

Sep-18	2 Bond Yields (%)			CDS		
	03-Sep-18	1 Month Ago	1 Year Ago	Aug-18	1 Month Ago	1 Year Ago
Portugal	-0.11	-0.19	0.00	63.2	63.2	163.2
Italy	1.47	0.74	-0.22	253.4	213.0	145.2
Ireland*	-0.47	-0.44	-0.52	23.1	21.8	22.5
Greece*	1.40	1.29	7.04	317.4	317.4	5124.7
Spain	-0.27	-0.31	-0.32	71.3	67.3	69.6

Sep-18	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	3,208.0	-2.47	8.03	Bills (15 Aug)	0.75	336 days	-0.29%	2.51
Italy	22,486.6	-5.66	-7.05	Bonds (30 Aug)	2.00	5 year	1.80%	1.47
Ireland	6,773.9	-0.25	-3.76	Bond (12 Jul)	0.30	364 -day	-0.46%	-
Greece	729.6	-4.21	-9.07	Bills (29 Aug)	0.88	6 M	0.85%	1.52
Spain	9,399.1	-3.50	-6.42	Bond (21 Aug)	1.43	9M	-0.43%	2.81

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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