

Economic and Financial Indicators

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Key Highlights

Global

- **Broad USD weakness, bond market selloff and surging equities were three key themes in January.** The USD has been on the back-foot for most of January, with the market dismissing USD-favourable arguments to focus on any reason to sell off the greenback. With no significant shift in the Fed's stance in the February FOMC, USD weakness may still be the path of least resistance going forward. Long-end US Treasuries also saw some selling pressure, as the 2y and 10y UST nudged above 2.15% and 2.85% respectively. From a technical perspective, the path for the 10y UST towards the 3.0% handle looks clear. Equities started the year well, consistently breaking through record highs with the latest corporate earnings coming in above expectations. Overall, US government shutdown did not impact asset markets significantly.
- **Central banks kept their monetary policy rhetoric largely consistent in January.** The February FOMC statement was marginally more optimistic about inflation, setting the stage for a possible March rate hike. Comments by ECB officials have been explicit in signaling the eventual cessation of asset purchases after September 2018, though we have yet to see any official change in the language of its policy statement. Meanwhile, a cut in BOJ's purchases of bonds sparked expectations that it will normalize monetary policy earlier than expected. The subsequent upgrade in inflation forecasts added more fuel to the fire. However, we think it is still too early to contemplate policy normalization by the BOJ, especially with inflation still far from target. Elsewhere, the BOC hiked interest rates by 25 bps, while maintaining a commitment to keep monetary policy loose. The BNM is first off the mark for Asian central banks this year, hiking 25 bps in their January meeting, as signaled in December.
- **Contrasting messages between China and US were plain to see at Davos.** China's representative, Liu He, revealed that China will be taking up more reform measures, some of which "will exceed the expectations of the international community", and calling international partners to reject trade war and protectionism. Trump, meanwhile, stuck to his America First theme and reiterated that the US will act in its best interests on trade issues. This follows the implementation of import tariffs on solar panels and washing machines. It remains to be seen if the scope of import tariffs, and other trade impediments, will be expanded ahead of the mid-term elections in November 2018.

Singapore

- **NODX growth slowed to 3.1% yoy in December 2017**, below our expectation for +9.8% yoy and down from +9.1% yoy November. The main drag was from electronics exports which contracted 5.3% yoy after two months of growth, although non-electronics exports rose 6.8% yoy on the back of pharmaceutical exports. Full-year 2017 NODX growth came in at 9.2% yoy, which is a sharp improvement from 2016's -2.2% yoy. **Looking forward, it would be key for non-electronics exports to pick up the slack, as the electronics cyclical recovery is due for a breather.** Our 2018 NODX growth is a relatively sanguine at 5% yoy, barring any escalation of protectionism and/or US-China trade tensions.
- **The headline CPI eased to 0.4% yoy in December 2017, while core inflation rose 1.3% yoy.** This was due to lower services inflation, and private road transport costs. Full-year 2017 headline inflation stands at 0.6% yoy as we anticipated, which is the first positive annual inflation print after two straight years of negative headline inflation. Core inflation accelerated to 1.5% yoy. **Looking forward, price pressures are expected to be subdued in 2018.** Still-present economic slack will temper wage pressures in the near term while other non-labour costs such as rentals continue to be subdued. Increases in global food and commodity prices, however, may add to imported inflation. Overall, **our forecasts for headline and core inflation stand at 0.8% and 1.5% respectively.** However, this excludes potential GST hikes (at upcoming 19 Feb Budget) and crude prices are capped at around US\$70 per barrel.
- **Industrial production shrank more than expected by -3.9% yoy in December**, versus our forecast of +1.3% yoy and market consensus forecast of +0.8% yoy. Meanwhile, the 4Q17 unemployment rate dipped slightly to 2.1% (lowest since 3Q16), with the resident unemployment rate declining to 2.9% (matching 3Q16), as festive hiring lifted services to 20.2k whereas manufacturing and construction subtracted 1.4k and 5.66k respectively.

China:

- **Economic growth in China reaccelerated to 6.9% yoy in 2017 from 6.7% yoy in 2016.** Despite negative impact of higher funding costs and environmental protection rules, the economy remained resilient in the second half of 2017. In our view, the stronger than expected growth was mainly attributable to two factors – ongoing economic transformation and improving external demand. We expect the Chinese economy to slow down to 6.5% gradually in 2018 as we think the elevated funding costs may eventually weigh down the growth outlook.
- **The rapid appreciation of RMB has caught market by surprise, with the USD-CNY testing 6.30 levels one day after breaking through 6.40.** We think the stronger RMB is still mainly the function of weak broad USD. With relative stability preferred for RMB index, the USD-CNY will have to absorb the resultant volatility. Nevertheless, persistent USD weakness and the relative underperformance the KRW has pressured the RMB index upwards. Looking ahead, as RMB index approaches 96, watch for any reaction on PBoC's part to slow down the pace of appreciation.
- **Flush liquidity and sustained economic growth across the globe have boosted risk appetite and driven rotation from bonds into Hong Kong equities,** with the Hang Seng Index breaking new highs in January. Mainland investors continued to show huge interests in HK stocks due to attractive valuation and increasing needs to diversify their portfolios. In the near term, wealth effect may underpin household spending and housing demand. Housing completions decreased by 24.68% yoy in November 2017. Severe imbalance between pent-up demand and the slowly increasing home supply led to continuous growth of housing prices despite cooling measures.

Indonesia:

- **Bank Indonesia (BI) held policy rates unchanged at 4.25%** in the first meeting of 2018. Note that BI's inflation tolerance range has been shifted to 3.5% +/- 1%. Senior BI officials have reiterated that the window to cut policy rates is closing. At this point, inflation prints continue to be firmly within the BI's target range. We see no impetus for the BI to cut rates unless headline inflation reaches the lower bound of the new tolerance range.
- **The BI also cut the daily minimum reserve requirement ratios for IDR deposits from 5.0% to 4.5%** (eff. 16 July 2018). The average reserve ratio over a two-week period remains at 6.5%. Daily minimum reserve requirement ratio of 6.0% will also be imposed on non-IDR deposits (eff. 1 October 2018). and the average reserve ratio over a two-week period remains at 8.0%. **Overall, this is a modest attempt to spur loans growth by giving commercial banks more flexibility to manage their loans portfolio, and also to check funding costs.** However, the near term impact should be limited given the current flush liquidity conditions.

Malaysia:

- **BNM raised the OPR by 25 bps to 3.25% in January 2018.** In its MPS, BNM mentioned that it has decided to normalize the degree of monetary accommodation given the steady growth path of the economy. BNM also made note of the need to pre-emptively ensure an appropriate monetary policy stand to prevent the build-up of risks related to prolonged periods of low interest rates. We believe it is unlikely that there would be any further rate hike this year as inflation appears stable and growth is expected to ease in 2018.
- **Trade growth remained strong in November 2017.** Exports grew at 14.4% underpinned by higher growth of electrical and electronic products exports. Imports growth moderated to 15.2% reflecting the lower growth of intermediate imports. A trade surplus of RM9.9bn was recorded, a slight decline of 4.7%.
- **Inflation remained stable at 3.5% in December 2017.** This was a marginal increase from 3.4% in November 2017 but the inflation range has generally stabilized around 3.0% - 4.0% range since May 2017. Inflation is expected to average lower in 2018 as base effects wear off.

Thailand:

- **Export growth slowed to 8.6% in December,** down from double-digit growth prints in the past seven consecutive months. Exports growth in 2018 may potentially be capped due to the high base prints in 2017. **Note also, that the THB is nearing a 4-year high against USD, on the back of strong equity and bond inflows.** Bank of Thailand governor Veerathai commented that the central bank stands ready to implement more measures should currency moves abnormally.

U.S.

Real GDP Growth	Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017	2018F
	1.2	3.1	3.2	2.6	2.5	2.6	2.5	2.5	2.9	1.5	2.3	2.6

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

	2.2											
Trade	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Export (%yoy)	5.3%	9.3%	4.9%	8.2%	4.0%	7.2%	6.2%	5.3%	5.2%	4.4%	6.0%	10.0%
Import (%yoy)	2.3%	12.1%	0.7%	9.0%	6.9%	9.0%	4.9%	5.4%	3.9%	4.7%	9.7%	8.4%
Trade Balance \$bn	-58.7	-68.8	-51.1	-60.3	-63.8	-73.6	-66.6	-71.4	-74.0	-66.0	-76.1	-73.2

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	Nov-17	MoM%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		0.2	6.4
	1.5	1.50	22/03/2018	1.50	2.25	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Feb-18	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	88.77	-3.39	-3.66
AUD-USD	0.8002	2.17	2.45
EUR-USD	1.2495	3.59	4.06
GBP-USD	1.4264	4.88	5.48
USD-CNY	6.2838	3.30	3.52
USD-JPY	109.69	2.35	2.72
USD-MYR	3.89	3.38	4.07
USD-SGD	1.31	1.24	1.75
USD-IDR	13448	0.46	0.77
USD-TWD	29.26	1.15	1.56

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	26,186.7	5.49	5.94
NASDAQ	7,385.9	5.41	6.99
NASDAQ Other Financial Index	8,234.4	3.48	3.64
S&P 500	2,822.0	4.68	5.55

US Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.17	1.92	1.36	1.20
10 Year	2.79	2.46	2.27	2.47

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (26 Jan)	USD28bn	7-Year	2.565%	2.73

Govt Debt/GDP (%)	Fiscal balance (% of GDP)			US Treasury International Capital Net Monthly Inflows (US\$bn)						
Dec-17	Dec-16	Dec-17		May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
103.8	-3.1	-3.4		55.9	9.1	21.3	126.8	-44.6	152.9	33.8

European Union

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017F	2018F
	2.2	2.4	2.7	2.5	2.4	2.2	2.2	2.1	2.4	2.0	2.4	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2017	2018F
	1.9	1.4	1.3	1.3	1.5	1.5	1.4	1.5	1.4	1.3	1.7	1.7

Trade	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Export (%yoy)	6.1%	12.7%	5.3%	14.7%	-1.7%	13.8%	4.3%	5.8%	6.8%	5.3%	8.9%	7.7%
Import (%yoy)	4.9%	17.6%	7.1%	16.8%	4.4%	18.6%	6.8%	9.0%	9.0%	5.3%	10.3%	7.3%
Trade Balance € mn	27.6	-1.6	16.3	28.8	16.4	19.4	25.9	21.8	15.4	25.6	18.9	26.3

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Jan-18	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	08/03/2018	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)	Feb-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.56	-1.37	-1.55
EUR-SGD	1.64	-2.26	-2.13
EUR-GBP	0.88	1.24	1.33
EUR-CNY	7.85	-0.50	-0.63
EUR-IDR	16803	-3.09	-3.41
EUR-JPY	137.06	-1.19	-1.28
EUR-MYR	4.86	-0.30	-0.26
EUR-TWD	36.57	-2.57	-2.86

Stock Market Index	Feb-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	13,003.9	1.03	0.67

Euro Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.54	-0.63	-0.70	-0.71
10 Year	0.72	0.43	0.49	0.47

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Sep-2017	Feb-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Sep-2017
88.1	8.4	9.2	12.8	21.9	-1.3	-0.5	-0.6

Australia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017F	2018F
	1.8	1.9	2.8	2.7	2.9	2.7	2.8	2.8	2.5	2.6	2.3	2.8

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

Trade	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Export (%yoy)	34.4%	28.7%	28.1%	26.1%	16.4%	23.3%	23.5%	17.5%	16.4%	15.3%	10.0%	-0.7%
Import (%yoy)	1.0%	9.1%	3.3%	6.5%	8.6%	7.0%	6.9%	6.6%	6.8%	8.5%	7.6%	9.4%
Trade Balance A\$bn	4.3	1.5	3.1	2.5	0.0	2.1	1.1	0.9	0.7	1.2	-0.3	-0.6

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2017	2018			End 2018F	Sep-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.00	9.32
	1.50	1.50	06/02/2018	1.50	1.75	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Feb-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.64	1.37	1.58
AUD-GBP	0.56	2.65	2.99
AUD-JPY	87.78	0.17	0.30
AUD-CNY	5.03	1.00	1.04
AUD-SGD	1.05	-0.91	-0.60
AUD-MYR	3.11	1.30	1.61
AUD-IDR	10,761	-1.56	-1.64
AUD-TWD	23.40	-0.91	-0.81

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	6,121.4	1.39	0.93

Australia Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.01	2.05	1.80	1.82
10 Year	2.83	2.69	2.70	2.77

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 Jan)	AUD500mln	88-Day	1.677%	5.15

Govt Debt/GDP (%)	Australia Sovereign CDS				Australia Fiscal Balance (% of GDP)		
2017	Jan-18	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	Dec-17
47.1	13.2	17.6	19.9	23.8	-1.9	-1.5	-0.9

United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017	2018F
	2.1	1.9	1.7	1.5	1.4	1.5	1.5	1.5	2.3	1.9	1.8	1.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	2018F
	2.3	2.7	2.9	2.6	2.6	2.9	3.0	3.0	3.1	3.0	2.7	2.5

Trade	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Export (%yoy)	14.9%	15.6%	15.9%	18.5%	13.6%	13.2%	12.9%	12.8%	12.3%	14.3%	6.7%	5.8%
Import (%yoy)	18.8%	16.8%	12.0%	15.1%	7.3%	15.3%	12.1%	8.0%	4.2%	2.9%	8.6%	5.0%
Trade Balance £bn	-2.7	-2.5	-2.4	-3.7	-0.7	-2.0	-3.5	-2.3	-2.4	-1.1	-2.3	-2.8

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	Jan-18	MoM%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		0.60	3.20
	0.5	0.50	08/02/2018	0.50	0.75	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Feb-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.14	-1.24	-1.31
GBP-AUD	1.78	-2.58	-2.88
GBP-JPY	156.46	-2.41	-2.64
GBP-CNY	8.96	-1.80	-1.86
GBP-SGD	1.87	-3.48	-3.43
GBP-MYR	5.55	-1.70	-1.34
GBP-IDR	19,181	-4.44	-4.46
GBP-TWD	41.72	-3.57	-3.68

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,490.4	-2.06	-2.57

UK Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.66	0.44	0.27	0.14
10 Year	1.53	1.19	1.21	1.45

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 Jan)	GBP2bln	182 Days	0.442%	3.07

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Dec-2017	Feb-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Sep-2017
99.9	14.8	18.6	16.2	30.7	-4.3	-2.9	-2.1

Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017F	2018F
	1.5	2.9	2.5	0.8	1.1	1.2	1.2	1.2	1.4	0.9	1.7	1.3

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	2018F
	0.2	0.4	0.4	0.4	0.4	0.7	0.7	0.2	0.6	1.0	0.5	0.9

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Export (%yoy)	1.3%	11.3%	12.0%	7.5%	14.9%	9.7%	13.4%	18.1%	14.1%	14.0%	16.2%	9.3%
Import (%yoy)	8.4%	1.3%	15.9%	15.2%	17.9%	15.5%	16.3%	15.3%	12.1%	19.0%	17.3%	14.9%
Trade Balance ¥bn	-1091.9	811.1	610.3	479.2	-206.4	441.4	422.0	109.5	664.0	280.7	107.1	358.7

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018			End 2018F	Dec-17	MoM%	YoY%
	Dec	As of Jul 2017	Next Meeting	Forecast	Dec		0.03	-0.01
	80	80	09/03/2018	80	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Monetary Base Target Annual Change (JPY tn)		Feb-17						
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Feb-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.14	-0.18	-0.24
JPY- SGD	1.20	-1.10	-0.89
JPY- EUR	0.73	1.20	1.30
JPY- GBP	0.64	2.49	2.72
JPY- CNY	0.06	0.98	0.91
JPY- IDR (100)	122.57	-1.91	-1.77
JPY- MYR	3.54	1.00	1.31
JPY- TWD	0.27	-1.20	-1.16

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	23,274.5	2.30	2.30
TOPIX Index	209	2.59	2.59

FX Volatility and Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.17	7.46	8.99	12.20
2 Year	-0.13	-0.13	-0.11	-0.21
10 Year	0.09	0.05	0.08	0.12

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 Jan)	JPY998.7Bln	20 Years	0.592%	4.166

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Sep-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	2017
201.6	25.17	45.79	45.79	45.79	-6.7	-5.7	-5.0

Singapore

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017	2018F
	2.5	3.0	5.4	3.1	3.0	3.2	2.3	3.8	2.0	2.0	2.0	3.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	2018F
	0.7	0.4	1.4	0.5	0.6	0.4	0.4	0.4	0.6	0.4	0.6	0.8

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
NODX (%yoy)	8.6%	21.1%	16.5%	-0.3%	0.4%	8.8%	7.6%	16.7%	-1.1%	20.5%	9.1%	3.1%
Non-oil Import (%yoy)	10.0%	-5.7%	4.7%	-1.6%	14.8%	5.3%	15.7%	8.9%	7.0%	10.9%	7.0%	-4.6%
Trade Balance (\$bn)	3.7	6.3	6.1	5.9	4.8	5.9	5.8	5.8	5.4	4.4	4.4	4.5

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018			End 2018F	Dec-17	QoQ%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		-0.15	-1.49
	1.50	1.13	Apr-18	1.33	1.25	LT Foreign Currency Rating (S&P): AAUu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Feb-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	121.16	-0.71	-0.71
SGD-AUD	0.95	0.92	0.67
SGD-EUR	0.61	2.33	2.20
SGD-GBP	0.53	3.61	3.61
SGD-CNY	4.79	1.99	1.70
SGD-IDR	10245	-0.82	-0.94
SGD-JPY	83.56	1.10	0.89
SGD-MYR	2.96	2.04	2.31
SGD-TWD	22.28	-0.04	-0.16

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,539.4	3.25	4.08

FX Volatility and Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.24	4.31	4.77	4.97
2 Year	1.56	1.65	1.24	1.29
10 Year	2.27	2.00	2.13	2.30

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 Jan)	SGD 3.2bn	168 Days	1.17%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	Dec-17	Dec-17	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
496.0	279.9	12.2	18.4	19.5	21.2	24.9

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

Malaysia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017	2018F
	5.6	5.8	6.2	4.7	4.9	4.9	5.3	5.0	5.0	4.2	5.5	5.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	2018F
	5.1	4.4	3.9	3.6	3.2	3.7	4.3	3.7	3.4	3.5	3.9	3.3

Trade	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Exports (%yoy)	11.0%	13.6%	26.6%	24.1%	20.5%	32.4%	9.9%	30.9%	21.6%	14.8%	18.7%	14.4%
Imports (%yoy)	11.5%	16.1%	27.7%	39.4%	24.7%	30.2%	3.7%	21.8%	22.4%	15.2%	20.9%	15.2%
Trade Balance (MYR bn)	9.0	4.7	8.7	5.4	8.7	5.5	9.9	8.0	10.0	8.6	10.4	9.9

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2017	2018			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.25	07/03/2018	3.25	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Feb-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	80.30	2.18	2.18
MYR-AUD	0.32	-1.15	-1.56
MYR-SGD	0.34	-2.07	-2.34
MYR-EUR	0.21	0.19	-0.39
MYR-GBP	0.18	1.50	1.39
MYR-CNY	1.62	-0.07	-0.53
MYR-JPY	28.21	-0.91	-1.45
MYR-IDR	3459	-2.82	-3.17
MYR-TWD	7.52	-2.15	-2.41

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,870.0	4.07	4.07

FX Volatility and Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.55	6.44	6.44	9.44
2 Year	3.31	3.14	3.34	3.21
10 Year	3.96	3.91	3.99	4.16

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (26 Jan)	MYR 2.5bn	15Years	4.446%	2.47

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Sep-17	Dec-17	Nov-17	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
291.5	414.7	7.3	56.9	58.4	79.5	123.4

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	2013	2014	2015	2016
54.5	52.7	52.5	-3.8	-3.4	-3.2	-3.1

Indonesia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017F	2018F
	5.0	5.0	5.1	5.1	5.2	5.3	5.3	5.4	4.9	5.0	5.1	5.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2017	2018F
	4.2	4.3	4.4	3.9	3.8	3.7	3.6	3.3	3.6	3.3	3.8	3.8

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Exports (%yoy)	27.9%	11.5%	24.3%	13.6%	24.6%	-11.7%	41.1%	19.4%	15.7%	19.6%	13.5%	6.9%
Imports (%yoy)	14.3%	11.6%	17.5%	10.5%	23.6%	-17.4%	54.0%	9.1%	13.1%	23.8%	19.2%	17.8%
Trade Balance (\$mn)	1,433.3	1,259.5	1,395.4	1,334.0	578.2	1,664.1	-274.4	1,719.9	1,779.0	1,001.3	215.3	-270.0

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2017	2018			End 2018F	Sep-17	MoM%	YoY%
	Dec	Jan-18	Next Meeting	Forecast	Dec		0.50	3.32
	4.25	4.25	15/02/2018	4.25	4.50	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Feb-18	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.28	-0.36	-0.36
IDR-AUD	0.93	2.15	1.08
IDR-SGD	0.98	0.87	0.93
IDR-EUR	0.60	3.36	3.03
IDR-GBP	0.52	4.60	4.21
IDR-CNY	4.67	2.82	2.72
IDR-JPY	81.57	1.97	1.81
IDR-MYR	2.89	2.87	3.25
IDR-TWD	21.76	0.69	0.78

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	6,641.2	4.76	4.49
Stock Exchange Finance Index	1192	5.19	4.50

FX Volatility and Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.92	5.19	5.20	8.74
2 Year	5.31	5.54	6.54	7.04
10 Year	6.25	6.30	6.93	7.65

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (23 Jan)	USD50Mln	9Month	2.19%	2.01

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Nov-17	Dec-17	Dec-17	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
347.3	130.2	8.6	80.2	85.1	109.6	183.5

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

China

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017	2018F
	6.9	6.9	6.8	6.8	6.4	6.5	6.5	6.6	6.9	6.7	6.9	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	2018F
	0.9	1.2	1.5	1.5	1.4	1.8	1.6	1.9	1.7	1.8	1.6	1.6

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Exports (%yoy)	6.6%	-2.4%	15.4%	6.5%	7.6%	10.3%	6.4%	4.9%	7.9%	6.2%	11.6%	10.9%
Imports (%yoy)	17.0%	38.7%	20.2%	11.4%	14.0%	16.9%	11.1%	13.4%	18.8%	17.1%	17.6%	4.5%
Trade Balance (\$bn)	48.9	-11.0	22.5	36.3	39.8	41.4	45.1	40.7	27.9	37.2	39.0	54.7

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2017	2018			End 2017F	Dec-17	MoM%	YoY%
	Dec	Feb-18	Next Meeting		Forecast			
	4.35	4.35	-		4.35	4.35	0.5	21.4

LT Foreign Currency Rating (S&P): A+ (21/09/2017)

Currency Other per CNY	Feb-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	95.85	0.89	1.06
CNY-AUD	0.20	-1.01	-1.06
CNY-SGD	0.21	-1.96	-1.68
CNY-EUR	0.13	0.50	0.64
CNY-GBP	0.11	1.52	1.70
CNY-JPY	17.46	-0.99	-0.92
CNY-IDR	2,140.0	-2.85	-2.55
CNY-MYR	0.62	0.07	0.53
CNY-TWD	4.66	-2.08	-1.89

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,437.4	2.58	3.86

FX Volatility and Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.80	4.43	3.36	6.19
3 Year	3.67	3.88	3.52	2.83
10 Year	3.92	3.90	3.64	3.37

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 Jan)	CNY10bn	91 Days	3.28%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Dec-17	Dec-17	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1122.7	3,140	17.7	54.0	49.6	63.3	105.4

Total Debt / GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2012	2013	2014	2015
229.3	240.5	259.3	-1.6	-1.8	-1.8	-3.4

Taiwan

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017F	2018F
	2.6	2.3	3.1	3.3	2.5	2.5	2.5	2.2	0.8	1.4	2.5	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	2018F
	0.2	0.1	0.6	1.0	0.8	1.0	0.5	-0.3	0.3	1.2	1.2	0.8

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Exports (%yoy)	6.9%	27.4%	13.2%	9.3%	8.4%	12.8%	12.4%	12.6%	28.1%	3.0%	14.0%	14.8%
Imports (%yoy)	8.3%	41.6%	19.5%	23.4%	10.1%	3.6%	6.0%	6.7%	22.1%	-0.1%	8.8%	12.2%
Trade Balance (\$bn)	3.5	3.4	3.9	2.8	3.5	5.8	5.4	5.7	6.7	5.2	6.0	6.1

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	Dec-17	Next Meeting	Forecast	Dec		-1.30	-1.34
	1.375	1.375	22/03/2018	1.375	1.625	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Feb-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.27	1.02	0.89
TWD-SGD	4.49	0.18	0.38
TWD-EUR	2.74	2.66	2.80
TWD-GBP	0.02	4.18	4.18
TWD-JPY	3.75	1.19	1.14
TWD-CNY	0.21	2.13	1.93
TWD-MYR	0.13	2.18	2.48
TWD-IDR	459.59	-0.57	-0.50

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	11,126.2	3.88	4.54

FX Volatility and Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.13	4.57	5.31	7.35
5 Year	0.67	0.71	0.76	0.57
10 Year	0.98	1.03	1.10	1.17

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Jan)	TWD35bn	273Days	0.39%	2.05

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Sep-17	2015	2016	2017	2014	2015	2016	Dec-17	Dec-17
176,058	32.7	31.2	29.9	-0.80	0.20	-0.34	451.5	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	2015	2016	2017F	2018F
	3.3	3.8	4.3	4.1	3.2	3.1	4.7	2.9	2.9	3.2	3.9	3.5

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

Trade (Customs)	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Exports (%yoy)	9.0%	-2.7%	9.0%	8.0%	12.7%	11.7%	10.5%	13.2%	12.2%	13.1%	13.4%	8.6%
Imports (%yoy)	5.1%	20.4%	19.2%	13.3%	18.3%	13.7%	18.5%	14.9%	9.7%	13.5%	13.7%	16.6%
Trade Balance (\$bn)	0.8	1.6	1.6	0.1	0.9	1.9	-0.2	2.1	3.4	0.2	1.8	-0.3

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	Dec-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		1.9	2.3
	1.50	1.50	14/02/2018	1.50	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Feb-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-3.25	-3.62
THB-AUD	3.98	-1.15	-1.24
THB-SGD	0.04	-1.91	-1.67
THB-EUR	0.03	0.20	0.27
THB-GBP	2.23	1.48	1.71
THB-MYR	12.39	0.00	0.31
THB-IDR	428.64	-2.82	-2.86

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,835.0	4.64	4.6

FX Volatility and Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.92	4.46	4.44	5.41
2 Year	1.33	1.46	1.41	1.54
10 Year	2.35	2.32	2.41	2.77

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Jan)	THB10bn	182 Days	1.33%	-

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Sep-17	Jan-18	Dec-17	Jan-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
148,338	209.3	10.1	41.2	45.0	60.7	70.3

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	Dec-2014	Dec-2015	Dec-2016	Dec-2017
32.3	32.5	33.1	-2.2%	-2.2%	-2.9%	-3.0%

Vietnam

Real GDP Growth	Quarterly YTD (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017	2018F
	5.1	5.7	6.4	6.8	6.5	6.5	6.5	6.5	6.7	6.2	6.8	6.6

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2017	2018F
	4.3	3.2	2.5	2.5	3.4	3.4	3.0	2.6	2.6	2.7	2.6	3.8

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Exports (%yoy)	29.8%	14.1%	22.2%	24.8%	20.8%	18.5%	22.8%	25.5%	31.8%	23.9%	18.5%	32.5%
Imports (%yoy)	47.2%	26.6%	23.3%	26.9%	22.7%	21.3%	17.1%	25.3%	14.3%	18.4%	16.5%	46.3%
Trade Balance (\$bn)	-2.0	-1.1	0.2	-0.5	-0.3	0.3	1.6	1.1	2.2	0.6	-0.2	-0.3

Central Bank Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Oct-17	Next Meeting	Forecast	Dec	
	6.25	6.25	-	6.25	6.25	

LT Foreign Currency Rating (S&P): BB- (23/12/2010)

Currency Other per 10000VND	Feb-18	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	0.00	0.00
VND-AUD	0.55	2.20	2.47
VND-SGD	0.06	1.25	1.85
VND-EUR	0.04	3.69	4.26
VND-GBP	0.03	4.85	5.18
VND-MYR	0.17	3.39	4.44
VND-IDR	0.59	-3.31	-1.51

Stock Market Index	Feb-18	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	1093.0	9.69	10.97

FX Volatility and Bond Yield (%)	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	3.20	4.05	4.44	5.04
15 Year	4.55	5.68	5.83	7.30

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Jan)	VND8Tln	7Day	0.40%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2015	2016	2017	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.3	-2.5	1.1	112.7	121.1	145.6	184.9

GIIPS

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2015	2016	2017	2018F
Portugal	2.8	3.0	2.5	2.3	2.0	2.2	2.3	2.2	1.8	1.6	2.6	2.0
Italy	1.3	1.5	1.7	1.7	1.5	1.5	1.4	1.3	1.0	0.9	1.6	1.4
Ireland	5.1	6.3	10.5	-0.4	3.4	2.8	3.2	3.6	25.6	5.1	4.2	3.5
Greece	0.7	1.5	1.3	2.4	2.4	2.2	3.0	2.8	-0.3	-0.3	1.3	2.2
Spain	3.0	3.1	3.1	3.1	3.0	2.8	2.6	2.5	3.4	3.3	3.1	2.6

2 Bond Yields (%)				CDS		
Feb-18	02-Feb-18	1 Month Ago	1 Year Ago	Feb-18	1 Month Ago	1 Year Ago
Portugal	-0.09	-0.10	0.08	63.6	86.2	280.8
Italy	-0.32	-0.25	0.03	96.0	120.7	176.7
Ireland*	-0.36	-0.49	-0.47	21.8	25.3	64.7
Greece*	#N/A N/A	#N/A N/A	7.04	5124.7	5124.7	5124.7
Spain	-0.36	-0.35	-0.25	42.5	56.1	74.6

Equity Index				Government Purchases				
Feb-18	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	3,060.3	1.88	3.06	Bills (17 Jan)	1.25	364 days	-0.40%	1.70
Italy	25,926.4	7.20	7.17	Bonds (29 Jan)	6.50	181 days	-0.42%	1.39
Ireland	6,946.3	-1.53	-1.31	Bills (14 Dec)	0.50	12 Month	-0.52%	2.95
Greece	886.4	8.30	10.48	Bills (10 Jan)	0.81	91 days	0.99%	3.44
Spain	10,399.0	3.17	3.54	Bonds (23 Jan)	1.02	259 days	-0.47%	5.16

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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