

Economic and Financial Indicators

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Key Highlights

Global

- **President Trump and the Republican Party claimed a major legislative victory, having passed the tax reform package before Christmas.** The bill cuts the corporate tax rate permanently to 21% from 35%, moving it closer towards international norms. Individuals will also see an array of temporary tax breaks and reliefs. In the longer term, the bill is expected to significantly add to the budget deficit. It remains to be seen if the additional growth spurred by the tax cuts will be sufficient to offset the projected deficit.
- **The Federal Reserve delivered on its 25 bps hike, but other central banks remain cautious in their communications.** There were two dissenters, Evans and Kashkari, to the Fed's decision, although we might not want to read too much into the dissents as they are noted doves, and will not be voting this year. The median level in the dot plot still suggest three hikes in 2018, though one more member fell below the median level compared to the September dot plot. Meanwhile, growth is upgraded to 2.5% in 2018, perhaps an indication that the expansionary tax reform package is being factored into the Fed's considerations. We keep a close look at the Fed's inflation forecasts, as a gauge for the impact of the tax reform package on the pace of rate hikes.
- **Over at the ECB, Draghi maintained an accommodative tone, even as the growth and inflation forecasts were upgraded.** Monetary policy at the ECB may enter an auto-pilot mode early in 2018, before picking up in urgency and importance ahead of September 2018, when ECB asset purchases are expected to end. The RBA, BOC, and BOE also retained their usual message, acknowledging improvements in inflation and growth, while maintaining that any policy tightening will be very gradual. **In that sense, relative central bank positioning in terms of the rate hike cycle have not shifted significantly as 2018 gets underway.** We continue to watch for any shifts in the central bank messaging as an indication for FX and rates movements.

Singapore

- **The Singapore economy saw a slower, but still healthy 4Q17 GDP growth of 3.1%.** This is close to our forecast of 3.0% yoy, and capped a year of upside surprises on the growth front after a relatively soft start in 1Q17. This is significantly better than the 2% registered in 2016 and the highest annual growth since 2014 (3.6% yoy). Both 2Q and 3Q17 GDP growth estimates were revised higher, contributing to the full-year 2017 GDP growth coming in above our 3.3% yoy forecast even though the 4Q17 growth was very close to our expectations.
- **Manufacturing has slowed, but services sectors are taking flight.** Manufacturing outperformed with 6.2% yoy, aided by electronics and precision engineering clusters, but contracted 11.5% qoq saar as momentum moderated as expected with a high base in 4Q16. Meanwhile, what was encouraging was the broadening of growth engines with the services sectors picking up speed at 3.0% yoy on the back of finance & insurance, wholesale & retail trade and transportation & storage sectors. Unsurprisingly, construction remained the laggard at -8.5% yoy in 4Q17, dragged down by private sector construction activity weakness.
- **We remain sanguine on 2018 growth outlook for now, but watch for potential policy tightening risks.** For 2018, we tip GDP growth to be 2-4%, which is a tad higher than the official forecast range of 1.5-3.5%. The next key event to focus on would be the FY18 Budget which will be announced on 19 February. Market speculation is for possible GST hikes, but the magnitude (1% or 2% increments) and the implementation schedule (effective from when?) would also matter, as it may sway private consumption patterns, albeit some likely offsets through GST vouchers and other rebates would help ease the transition for the low-income households.

China:

- **The PBoC shadowed the Fed in raising its key money market rates, including reverse repo rate, SLF rate and MLF rate, by 5bps on 14 December.** Even though RMB risk is no longer the key concern for now, the interest rate differential is still an important parameter to China's policy makers. This hike would keep interest rate differentials wide enough to discourage excessive capital outflows. Should the maintenance of interest rate differentials remain a policy objective, we expect China to continue adjusting its money market rate upwards in 2018 in lockstep with the

Fed. However, we think the probability of a hike in the benchmark interest rate is low as this might put pressure on the highly indebted corporates.

- **China concluded its 2017 Annual Central Economic Work Conference, setting the tone for economic policy in 2018.** The subsequent statement crystallized the policy shift towards higher quality of growth, as opposed to faster pace of growth. The phrase “appropriately expand aggregate demand” was deleted, implying a higher tolerance for slower growth. Furthermore, it hints at strengthening regulations over local government debt, a tighter monetary policy through higher money market rates, and a slower rate of appreciation in the property market.
- In Hong Kong, **the number of residential property transaction deals which involved Double Stamp Duty (DSD) and Buyer Stamp Duty (BSD) increased by 7% mom and 5.4% mom to 916 and 483 respectively in November 2017.** More notably, the value of BSD for residential property transactions soared by about 90% mom to a one-year high of HK\$1.068 billion. This reflects huge increase in the selling prices of some properties. Spillover effects from a record government land sale buoyed the general property sentiments. Luxury properties are likely to benefit from China’s resilient growth and loosened policy on overseas investment. However, the prospect of higher interest rates may cap property gains.

Indonesia:

- **Fitch upgraded Indonesia’s rating to ‘BBB’, with a stable outlook.** Stable portfolio inflows and growing foreign reserves were cited as key drivers for the upgrade. This upgrade is Indonesia’s second upgrade by the ratings agencies this year, following an earlier upgrade by S&P. Indonesia now stands at the second lowest investment grade level in Fitch’s scale, and is the highest rating attained since 1995. However, the market impact was more muted this time, given that all three rating agencies already have Indonesia at investment grade before the move. We expect a similar upgrade from Moody’s, likely within 1H 2018.
- **Headline inflation picked up to 3.61% yoy in December,** beating the consensus estimate of 3.35% yoy. Food inflation, at 2.26% mom, contributed significantly to the higher headline figure. Core inflation remained in the doldrums, printing 2.95% yoy, the lowest since 2014.

Malaysia:

- **MOF pencils economic growth at between 5.0 – 5.5% in 2018, down from an estimated 5.2 – 5.7% in 2017.** Inflation is projected at 2.5 – 3.5% in 2018, slightly lower vs 2017’s 3 – 4% estimate. These projections are in line with our call for GDP and CPI to print 5.0% and 3.3% for 2018, respectively. We expect the Bank Negara Malaysia (BNM) to hike rates early in 2018, though it may only come after the impending General Elections.
- **Rosy trade prints of late will likely underpin overall growth.** October’s exports surprised market expectation at 18.9% y/y growth, up from September’s 14.8% and printing in double-digit zone for the past four months. Shipments were led by strong exports of energy and electronic products. Into 2018, the likely sustained growth momentum in Asia’s trade should continue to buoy Malaysia’s external environment.
- **December’s manufacturing PMI however fell marginally to 49.9,** down from November’s high of 52.0, signaling a broad stagnation in manufacturing production. The sector did observe a renewed fall in new orders, although overall output gained for its fifth consecutive month at 51.2.

Thailand:

- **Growth momentum remained on track given latest prints in December:** Nov’s export growth surprised market expectations at 13.4% (October: 13.1%), clocking Thailand’s double-digit export growth prints at a stellar consecutive 7-months streak. Exports were led by shipments of agriculture (+19.2%) and electronics (+23.4%). Given the growth momentum thus far, we stick to our 2018 growth outlook of 3.5% (slightly lower than 2017’s estimated growth print of 3.9%).

U.S.

Real GDP Growth	Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	0.6	2.2	2.8	1.8	1.2	3.1	3.2	2.7	2.6	2.9	1.5	2.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	2.0	2.2	1.3	2.1

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Export (%yoy)	2.6%	5.3%	9.3%	4.9%	8.2%	4.0%	7.2%	6.2%	5.3%	5.2%	4.4%	6.1%
Import (%yoy)	5.0%	2.3%	12.1%	0.7%	9.0%	6.9%	9.0%	4.9%	5.4%	3.9%	4.7%	9.7%
Trade Balance \$bn	-69.1	-58.7	-68.8	-51.1	-60.3	-63.8	-73.6	-66.6	-71.4	-74.0	-66.0	-76.0

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Oct-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.2	6.4
	0.75	1.50	01/02/2018	1.50	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	92.72	-0.54	-9.24
AUD-USD	0.7804	2.67	8.19
EUR-USD	1.1933	0.75	13.43
GBP-USD	1.3445	0.72	8.87
USD-CNY	6.5393	1.00	6.15
USD-JPY	112.72	-1.19	3.67
USD-MYR	4.07	0.70	10.12
USD-SGD	1.34	0.58	8.10
USD-IDR	13559	-0.38	-0.64
USD-TWD	29.76	0.73	8.31

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	24,774.3	3.93	25.36
NASDAQ	6,939.3	0.39	28.91
NASDAQ Other Financial Index	7,940.5	1.58	22.76
S&P 500	2,682.6	2.12	19.82

US Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.90	1.75	1.36	1.26
10 Year	2.43	2.33	2.23	2.51

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (28 Dec)	USD34bn	5-Year	2.245%	2.36

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)							
Sep-17	Dec-16	Sep-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	
103.8	-3.1	-3.4	74.2	56.0	9.0	-8.6	129.7	-42.6	151.2	

European Union

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	2.0	1.8	2.0	2.2	2.4	2.7	2.5	1.8	2.4	2.0	2.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	2.0	1.5	1.9	1.4	1.3	1.3	1.5	1.5	1.4	1.5	0.3	1.7

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Export (%yoy)	5.5%	6.1%	12.7%	5.3%	14.6%	-1.7%	13.7%	4.3%	5.8%	6.8%	5.6%	8.8%
Import (%yoy)	5.9%	4.9%	17.6%	7.0%	16.8%	4.4%	18.6%	6.7%	9.0%	8.8%	5.3%	10.1%
Trade Balance € mn	23.8	27.5	-1.6	16.3	28.8	16.4	19.4	26.2	21.8	15.6	26.2	18.9

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Nov-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	25/01/2018	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)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.53	1.91	-4.58
EUR-SGD	1.60	-0.17	-4.69
EUR-GBP	0.89	-0.02	-3.87
EUR-CNY	7.80	0.58	-5.97
EUR-IDR	16177	-0.55	-12.42
EUR-JPY	134.53	-1.93	-8.64
EUR-MYR	4.86	0.52	-2.85
EUR-TWD	35.52	0.28	-4.41

Stock Market Index	Dec-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	13,070.0	0.08	13.84

Euro Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.63	-0.69	-0.55	-0.79
10 Year	0.39	0.35	0.37	0.21

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Jun-2017	Dec-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Jun-2017
89.1	9.7	9.0	15.5	21.8	-1.3	-0.5	-0.7

Australia

Real GDP Growth	Quarterly (% Y-o-Y)								Yearly (% Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	2.7	3.3	2.1	2.4	1.8	1.9	2.8	2.6	2.6	2.5	2.6	2.3

CPI	Quarterly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	2016	2017F
	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.3	2.0

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Export (%yoy)	20.1%	34.6%	28.7%	27.9%	26.0%	16.6%	23.4%	23.0%	17.2%	16.2%	16.0%	10.9%
Import (%yoy)	-2.0%	1.0%	9.0%	3.3%	6.5%	8.8%	7.1%	6.5%	7.2%	6.5%	7.7%	6.7%
Trade Balance A\$bn	2.3	4.3	1.5	3.1	2.4	0.0	2.2	1.0	0.7	0.8	1.6	0.1

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2016	2017			End 2017F	Sep-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.00	9.32
	1.50	1.50	06/02/2018	1.50	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.65	-1.87	4.68
AUD-GBP	0.58	-1.90	0.62
AUD-JPY	87.97	-3.75	-4.27
AUD-CNY	5.10	-1.51	-1.64
AUD-SGD	1.04	-2.03	-0.12
AUD-MYR	3.18	-1.91	1.95
AUD-IDR	10,579	-2.93	-7.98
AUD-TWD	23.23	-1.94	0.20

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	6,088.1	1.98	7.45

Australia Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.01	1.74	1.68	1.91
10 Year	2.67	2.49	2.46	2.85

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (13 Dec)	AUD1bln	2022	2.222%	3.53

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
2016	Nov-17	1-Month Ago	6-Month Ago	1-Year Ago		2014	2015	Dec-16
46.6	17.6	19.9	26.0	25.5		-2.1	-1.9	-1.5

United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	1.8	2.0	2.0	2.1	1.9	1.7	1.3	3.1	2.3	1.9	1.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	2.3	2.3	2.7	2.9	2.6	2.6	2.9	3.0	3.0	3.1	0.0	2.7

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Export (%yoy)	14.8%	14.9%	15.6%	15.9%	18.5%	13.7%	13.4%	12.9%	12.8%	12.3%	14.2%	9.5%
Import (%yoy)	15.0%	18.8%	16.8%	12.0%	15.1%	7.3%	15.3%	12.1%	8.0%	4.2%	2.9%	9.6%
Trade Balance £bn	-3.0	-2.7	-2.5	-2.4	-3.7	-0.6	-2.0	-3.5	-2.3	-2.5	-1.1	-1.4

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Nov-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.10	2.50
	0.25	0.50	08/02/2018	0.50	0.50	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.13	0.03	4.16
GBP-AUD	1.72	1.93	-0.62
GBP-JPY	151.56	-1.91	-4.67
GBP-CNY	8.79	-0.28	-2.25
GBP-SGD	1.80	-0.13	-0.76
GBP-MYR	5.47	-0.23	0.71
GBP-IDR	18,226	-1.30	-9.20
GBP-TWD	40.01	0.02	-0.31

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,620.7	2.14	6.69

UK Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.42	0.46	0.27	0.07
10 Year	1.17	1.25	1.09	1.35

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 Dec)	GBP1bn	89 Days	0.273%	1.98

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Nov-2017	Dec-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Sep-2017
99.2	18.3	21.6	19.9	30.7	-4.1	-2.9	-2.1

Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	2.2	1.6	0.9	1.4	1.5	2.9	2.5	0.8	0.4	1.4	0.9	1.6

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	0.3	0.2	0.4	0.4	0.4	0.4	0.7	0.7	0.2	0.6	-0.1	0.5

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)	5.4%	1.3%	11.3%	12.0%	7.5%	14.9%	9.7%	13.4%	18.1%	14.1%	14.0%	16.2%
Import (%yoy)	-2.5%	8.4%	1.3%	15.9%	15.2%	17.9%	15.5%	16.3%	15.3%	12.1%	19.0%	17.2%
Trade Balance ¥bn	635.9	-1091.9	811.1	610.3	479.2	-206.4	441.4	422.0	109.5	664.0	280.7	112.2

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Nov-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		0.03	-0.12
Monetary Base Target Annual Change (JPY tn)	80	80	23/01/2018	80	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
		Feb-16						
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.14	3.90	4.43
JPY- SGD	1.19	1.78	4.24
JPY- EUR	0.74	1.97	9.39
JPY- GBP	0.66	1.92	4.97
JPY- CNY	0.06	2.36	2.57
JPY- IDR (100)	120.23	1.00	-4.22
JPY- MYR	3.61	1.91	6.19
JPY- TWD	0.26	1.85	4.58

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	22,784.0	1.19	19.04
TOPIX Index	202	7.54	6.58

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.47	8.02	8.09	12.76
2 Year	-0.14	-0.16	-0.11	-0.16
10 Year	0.06	0.04	0.07	0.06

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (26 Dec)	JPY2.1993Tln	2 Years	-0.136%	4.319

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Sep-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016
201.6	25.17	45.79	45.79	45.79	-7.7	-6.7	-5.7

Singapore

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	1.9	1.2	2.9	2.5	2.9	5.2	3.1	3.3	2.0	2.0	3.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	0.7	0.7	0.4	1.4	0.5	0.6	0.4	0.4	0.4	0.6	-0.5	0.8

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
NODX (%yoy)	-2.8%	8.6%	21.1%	16.5%	-0.3%	0.4%	8.8%	7.6%	16.7%	-1.1%	20.5%	9.1%
Non-oil Import (%yoy)	9.8%	10.0%	-5.7%	4.7%	-1.6%	14.8%	5.3%	15.7%	8.9%	7.0%	10.9%	7.0%
Trade Balance (\$bn)	4.8	3.7	6.3	6.1	5.9	4.8	5.9	5.8	5.8	5.4	4.4	4.4

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Sep-17	QoQ%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		-0.67	-1.41
	0.97	1.25	Apr-18	1.33	1.25	LT Foreign Currency Rating (S&P): AAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	125.37	-0.04	1.41
SGD-AUD	0.96	2.09	0.10
SGD-EUR	0.63	0.18	4.85
SGD-GBP	0.56	0.13	0.58
SGD-CNY	4.89	0.48	-1.64
SGD-IDR	10130	-0.86	-8.04
SGD-JPY	84.24	-1.76	-4.09
SGD-MYR	3.04	0.18	1.87
SGD-TWD	22.24	0.11	0.39

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,399.5	-1.17	18.10

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.17	3.80	4.24	3.76
2 Year	1.69	1.47	1.17	1.29
10 Year	2.03	2.13	1.97	2.39

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (18 Dec)	SGD 1.8bn	28Days	1.65%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Nov-17	Nov-17	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	279.6	11.8	19.1	19.6	20.0	20.1

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2013	Dec-2015	Dec-2016	Sep-2017
103.2	104.7	112.9	1.3	0.6	-1.2	-0.3

Malaysia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	4.1	4.0	4.3	4.5	5.6	5.8	6.2	4.7	6.0	5.0	4.2	5.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	4.5	5.1	4.4	3.9	3.6	3.2	3.7	4.3	3.7	3.4	2.1	3.7

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Exports (%yoy)	8.0%	11.0%	13.6%	26.6%	24.1%	20.5%	32.4%	9.9%	30.9%	21.6%	14.8%	18.9%
Imports (%yoy)	11.3%	11.5%	16.1%	27.7%	39.4%	24.7%	30.2%	3.7%	21.8%	22.4%	15.2%	20.9%
Trade Balance (MYR bn)	9.1	9.0	4.7	8.7	5.4	8.7	5.5	9.9	8.0	10.0	8.6	10.6

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.00	25/01/2018	3.00	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Dec-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	78.68	2.12	4.17
MYR-AUD	0.31	1.94	-1.75
MYR-SGD	0.33	-0.15	-1.89
MYR-EUR	0.21	0.05	2.96
MYR-GBP	0.18	0.00	-1.15
MYR-CNY	1.61	0.31	-3.60
MYR-JPY	27.70	-2.05	-5.78
MYR-IDR	3331	-1.02	-9.74
MYR-TWD	7.31	-0.06	-1.51

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,779.8	3.82	8.42

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.46	6.27	6.42	12.94
2 Year	3.15	3.20	3.24	3.42
10 Year	3.95	3.95	3.89	4.23

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (28 Nov)	MYR 3bn	5Years	3.872%	1.72

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Sep-17	Oct-17	Oct-17	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
291.5	429.0	7.3	59.1	62.9	85.5	138.4

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
52.7	54.5	52.7	-4.3	-3.4	-3.2	-3.1

Indonesia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	4.9	5.2	5.0	4.9	5.0	5.0	5.1	5.2	5.0	4.9	5.0	5.1

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	3.8	3.6	4.2	4.3	4.4	3.9	3.8	3.7	3.6	3.3	3.5	3.9

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)	16.1%	27.9%	11.5%	24.3%	13.6%	24.6%	-11.7%	41.1%	19.4%	15.7%	19.6%	13.2%
Imports (%yoy)	5.8%	14.3%	11.6%	17.5%	10.5%	23.6%	-17.4%	54.0%	9.1%	13.1%	23.8%	19.6%
Trade Balance (\$mn)	1,049.9	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	127.2

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Sep-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.50	3.32
	4.75	4.25	#N/A Field Not Applicable	4.25	4.25	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Dec-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.55	-0.76	-5.81
IDR-AUD	0.95	3.16	8.42
IDR-SGD	0.99	0.92	8.57
IDR-EUR	0.62	1.13	13.89
IDR-GBP	0.55	1.09	9.29
IDR-CNY	4.82	1.33	6.80
IDR-JPY	83.17	-0.83	4.30
IDR-MYR	3.00	1.03	10.78
IDR-TWD	21.96	0.96	9.10

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	6,285.2	3.65	18.79
Stock Exchange Finance Index	1136	5.67	39.88

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.23	5.17	5.63	10.31
2 Year	5.49	5.77	6.46	7.52
10 Year	6.34	6.59	6.83	7.93

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (19 Dec)	USD240	6Month	1.93%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Oct-17	Nov-17	Nov-17	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
341.5	126.0	8.3	85.6	94.0	117.4	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
25.9	28.4	31.5	-2.2	-2.1	-2.6	-2.4

China

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.7	7.3	6.9	6.7	6.8

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	0.8	0.9	1.2	1.5	1.5	1.4	1.8	1.6	1.9	1.7	2.0	1.6

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)	-6.3%	7.0%	-2.1%	15.7%	7.0%	8.0%	10.9%	6.6%	5.2%	8.1%	6.8%	12.3%
Imports (%yoy)	3.6%	17.1%	38.4%	20.1%	11.5%	14.0%	17.0%	11.0%	13.3%	18.7%	17.2%	17.7%
Trade Balance (\$bn)	39.6	49.5	-10.4	23.1	36.9	40.5	42.2	45.7	41.4	28.7	38.1	40.2

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Nov-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		0.4	5.7
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Dec-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	94.59	-0.48	-0.25
CNY-AUD	0.20	1.53	1.68
CNY-SGD	0.20	-0.49	1.66
CNY-EUR	0.13	-0.59	6.35
CNY-GBP	0.11	-0.26	2.37
CNY-JPY	17.24	-2.31	-2.52
CNY-IDR	2,072.1	-1.25	-6.35
CNY-MYR	0.62	0.35	4.14
CNY-TWD	4.55	-0.36	2.17

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,296.4	-0.97	6.37

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.11	4.24	3.23	7.29
3 Year	3.81	3.79	3.47	2.99
10 Year	3.90	4.00	3.51	3.20

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 Dec)	CNY15.4bn	91 Days	3.90%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Nov-17	Nov-17	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
1032.4	3,119	17.6	50.5	58.2	69.4	117.0

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)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	-0.3	1.0	2.0	2.8	2.6	2.3	3.1	2.2	4.0	0.8	1.4	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	-0.1	0.2	0.1	0.6	1.0	0.8	1.0	0.5	-0.3	0.4	1.7	0.8

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)	14.0%	6.9%	27.4%	13.2%	9.3%	8.4%	12.8%	12.4%	12.6%	28.1%	3.0%	14.0%
Imports (%yoy)	13.2%	8.3%	41.6%	19.5%	23.4%	10.1%	3.6%	6.0%	6.7%	22.1%	-0.1%	8.8%
Trade Balance (\$bn)	4.9	3.5	3.4	3.9	2.8	3.5	5.8	5.4	5.7	6.7	5.2	6.0

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017			End 2017F	Nov-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		-1.30	-1.34
	1.375	1.375	22/03/2018	1.375	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Dec-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.31	2.02	-0.15
TWD-SGD	4.50	-0.13	-0.45
TWD-EUR	2.82	0.00	4.29
TWD-GBP	0.03	0.00	0.00
TWD-JPY	3.79	-1.81	-4.39
TWD-CNY	0.22	0.36	-2.12
TWD-MYR	0.14	0.07	1.54
TWD-IDR	455.47	-0.91	-8.36

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,567.6	-1.30	14.20

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.28	3.80	5.29	8.06
5 Year	0.67	0.71	0.76	0.57
10 Year	0.98	1.03	1.10	1.17

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (05 Dec)	TWD25bn	10 Years	0.98%	2.2

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	2014	2015	2016	2014	2015	2016	Nov-17	Nov-17
176,058	33.4	32.7	31.2	-0.80	0.20	-0.34	450.47	19.7

Thailand

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	3.1	3.6	3.2	3.0	3.3	3.8	4.3	3.3	0.8	2.9	3.2	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	2016	2017F
	1.4	0.8	0.4	0.0	-0.1	0.2	0.3	0.9	0.9	1.0	0.2	0.7

Trade (Customs)	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)	6.3%	9.0%	-2.7%	9.0%	8.0%	12.7%	11.7%	10.5%	13.2%	12.2%	13.1%	13.4%
Imports (%yoy)	10.0%	5.1%	20.4%	19.2%	13.3%	18.3%	13.7%	18.5%	14.9%	9.7%	13.5%	13.7%
Trade Balance (\$bn)	1.0	0.8	1.6	1.6	0.1	0.9	1.9	-0.2	2.1	3.4	0.2	1.8

BOT Repurchase Market Rates 1 Day Official Rates (%)	Bank of Thailand					Housing Price Index: Single Detached House including land (1991=100)		
	2016	2017			End 2017F	Oct-17	MoM%	YoY%
	Dec	Dec-17	Next Meeting	Forecast	Dec		-0.3	1.2
	1.50	1.50	14/02/2018	1.50	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Dec-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	0.07	-8.97
THB-AUD	3.93	2.67	-1.54
THB-SGD	0.04	0.49	-1.70
THB-EUR	0.03	0.78	3.11
THB-GBP	2.28	0.78	-0.95
THB-MYR	12.49	0.71	0.15
THB-IDR	415.92	-0.33	-9.61

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,750.0	2.54	13.4

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.38	4.21	4.85	6.05
2 Year	1.47	1.46	1.43	1.60
10 Year	2.36	2.39	2.36	2.84

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 Dec)	THB10bn	91 Days	1.14%	-

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Jun-17	Dec-17	Nov-17	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
140,510	203.4	10.3	45.2	47.8	61.9	80.3

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2017	Dec-2014	Dec-2015	Dec-2016	Dec-2017
34.8	32.3	33.1	-2.2%	-2.2%	-2.9%	0.0%

Vietnam

Real GDP Growth	Quarterly YTD (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	5.5	5.5	5.9	6.2	5.1	5.7	6.4	6.5	6.0	6.7	6.2	6.6

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	2016	2017F
	4.7	4.3	3.2	2.5	2.5	3.4	3.4	3.0	2.6	2.6	4.7	3.7

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)	7.3%	29.8%	14.1%	22.2%	24.8%	20.8%	18.5%	22.8%	25.5%	31.8%	23.9%	16.4%
Imports (%yoy)	4.7%	47.2%	26.6%	23.3%	26.9%	22.7%	21.3%	17.1%	25.3%	14.3%	18.4%	15.9%
Trade Balance (\$bn)	1.2	-2.0	-1.1	0.2	-0.5	-0.3	0.3	1.6	1.1	2.2	0.6	-0.5

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Dec-17	Next Meeting	Forecast	Dec	
	9.00	9.00	-	6.25	6.25	LT Foreign Currency Rating (S&P): BB- (23/12/2010)

Currency Other per 10000VND	Dec-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	-0.03	-0.26
VND-AUD	0.56	2.64	8.04
VND-SGD	0.06	0.54	7.87
VND-EUR	0.04	0.81	13.01
VND-GBP	0.03	0.61	8.54
VND-MYR	0.18	0.73	9.93
VND-IDR	0.60	2.46	1.46

Stock Market Index	Dec-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	978.4	3.24	46.15

FX Volatility and Bond Yield (%)	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.10	4.47	4.73	5.36
15 Year	5.69	6.00	6.42	7.34

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Dec)	VND1Tln	7Day	0.60%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Dec-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	-2.5	120.2	128.2	152.7	198.8

GIIPS

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
Portugal	1.2	1.0	1.8	2.2	2.8	3.0	2.5	2.3	0.9	1.8	1.6	2.6
Italy	1.3	1.0	0.9	1.0	1.3	1.5	1.7	1.7	0.1	1.0	0.9	1.6
Ireland	2.5	5.4	2.7	9.9	5.1	6.3	10.5	-0.4	8.3	25.6	5.1	4.0
Greece	-0.3	-0.6	1.1	-1.3	0.7	1.5	1.3	2.7	0.8	-0.3	-0.3	1.2
Spain	3.5	3.4	3.2	3.0	3.0	3.1	3.1	3.1	1.4	3.4	3.3	3.1

2 Bond Yields (%)				CDS		
Dec-17	28-Dec-17	1 Month Ago	1 Year Ago	Dec-17	1 Month Ago	1 Year Ago
Portugal	-0.19	-0.24	0.07	82.3	103.9	274.0
Italy	-0.28	-0.33	-0.18	117.8	117.6	157.2
Ireland*	-0.46	-0.56	-0.56	25.3	33.2	62.1
Greece*	7.04	7.66	7.74	5124.7	5124.7	5124.7
Spain	-0.37	-0.33	-0.35	55.5	58.5	75.6

Equity Index				Government Purchases				
Dec-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,968.4	0.27	17.79	Bills (15 Nov)	1.10	364 days	-0.35%	2.10
Italy	24,543.4	-0.36	17.23	Bonds (27 Dec)	6.50	178 Day	-0.46%	1.43
Ireland	7,027.8	2.22	7.83	Bills (14 Dec)	0.50	12 Month	-0.52%	2.95
Greece	809.2	11.44	25.73	Bills (13 Dec)	1.30	91 days	1.60%	1.87
Spain	10,165.2	0.21	8.69	Bonds (14 Dec)	1.00	2021	-0.01%	2.28

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).

Treasury Advisory	Treasury Market Research & Strategy
Corporate FX & Structured Products	Selena Ling
Tel: 6349-1888 / 1881	Tel: 6530-4887
Fixed Income & Structured Products	Emmanuel Ng
Tel: 6349-1810	Tel: 6530-4073
Interest Rate Derivatives	Tommy Xie Dongming
Tel: 6349-1899	Tel: 6530-7256
Investments & Structured Products	Barnabas Gan
Tel: 6349-1886	Tel: 6530-1778
	Terence Wu
	Tel: 6530-4367

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