

**Global:**

- IMF comments that global recovery is expected to stall with risks to intensify. Following its latest World Economic Outlook, **the IMF downgraded the world's economic growth to 3.3% from 4.0% in 2012**, with growth in the advanced economies projected at just 1.2%. US is forecasted to grow at 1.8%, EZ at -0.5%, Japan at 1.7% and China at 8.2%.

**USA:**

- **FOMC announcement indicated no rate hikes till at least late 2014 instead of mid-2013** previously, with Fed chairman Bernanke hinting at the option of QE3. However, do note the FOMC actually downgraded its 2012 growth forecast from 2.5-2.9% previously in Nov to 2.2-2.7%, and 2013 growth to 2.8-3.2% (previously 3.0-3.5%), albeit the 2012 unemployment forecasts were also lowered from 8.5-8.7% to 8.2-8.5%.
- **US' Q4 GDP growth disappointed expectations** by expanding only 2.8% annualized (forecast: 3.0%), despite it being an improvement from Q3's 1.8% growth.

**Europe:**

- **A series of sovereign downgrades plagued the markets: Nine Eurozone countries had their ratings downgraded by S&P, including France's and Austria's downgrade from AAA to AA+**, while EFSF's credit rating was cut from AAA to AA+. Meanwhile, Fitch downgraded Belgium (from AA+ to AA with negative outlook), Cyprus (from BBB to BBB- with negative outlook), Italy (from A+ to A- with negative outlook), Slovenia (from AA- to A with negative outlook), and Spain (from AA- to A with negative outlook). However, market reaction was relatively muted, as the Greek PSI negotiations are likely to be finalised soon.
- Meanwhile, the EU leaders are to have their first summit of 2012 on March 1 - 2 to discuss and endorse the proposed EUR500bn fund. French president Sarkozy said France plans to tax financial transactions from August.

**Singapore:**

- **The government has warned of 2 years of sub-par growth** in the current economic climate, supported by December's PMI data which suggested stabilization instead of a full recovery. Meanwhile, strong growth in NODX (+9.0% yoy) and industrial production (+12.6% yoy) suggest a higher 4Q11 (estimated: 4.7% yoy) and full-year GDP growth (estimated: 5.1% yoy). Inflation also slowed slightly from 5.7% yoy in Nov to 5.5% yoy in Dec.
- **URA's private residential property prices slowed** from 1.3% qoq in Q3 to 0.2% qoq in Q4. Expect further cooling in real estate momentum in Q1 2012, but the quantum is still uncertain.

**China:**

- China's economy grew 8.9% yoy in Q4 2011, down from 9.1% yoy in Q3 2011, confirming that the world's second largest economy is cooling off. Nevertheless, the growth is stronger than market consensus, including ours, as a result of resilient domestic consumption.
- Inflation eased further to 4.1% in December down from 4.2% in November, despite food prices rebounding sharply ahead of the holiday season. The stabilization in non-food inflation, which is partly due to cooling economic activities, may indicate that inflation pressure to ease further this year.
- Interesting to note, China has officially tweaked its tone on its currency policy in last month's Central Economic Work Conference from "maintain RMB exchange rate stable at a reasonable level" to "maintain RMB exchange rate stable". The deletion of the phrase "at a reasonable level" suggested that the pace of RMB appreciation may well hinge on the development of the Euro zone debt crisis. A repeat of re-peg of CNY to USD cannot be ruled out should the Euro zone crisis run out of control.

**Malaysia:**

- Both the November IPI and November export growth numbers came in below expectations and continued to paint a gloomy outlook on the economy going forward. In fact, what is also important to note is that while the electronic sector continued to be sluggish, volumes of both CPO and crude oil exports have been falling, particularly in Q4 2011. Slowing export growth will affect overall industrial production in Malaysia, which in turn means that a marked slowdown in growth is almost certain to be witnessed.

**Indonesia:**

- Moody's upgraded Indonesia's sovereign credit rating to Baa3 from Ba1, quoting the economy's resilience, healthy fiscal account and improved banking system. Meanwhile, full-year FDI reached a record-high total of USD 19.4bn, and the government remains bullish on prospect going forward, aiming to attract at least 55% more investment in 2012.
- BI lowered its FASBI to 200bps below BI rate from 150bps previously, just a week after keeping the benchmark BI rate constant at 6.0%. While the central bank continues to see inflation to come in within the 3.5-5.5% range for 2012, the BI suggests that changes to fuel subsidy program clearly pose upside risks for inflation this year. Meanwhile, they kept 2012 GDP growth forecast at 6.3-6.7% but suggested that downside revision is in the offing.

**Thailand:**

- BOT cut its policy rate by 25bps to 3.0% and indicated that they will not hesitate from trimming it further should growth momentum continues to fall going forward. Nevertheless, the BOT indicated that economy is likely to post a strong rebound in Q3 and on this note, the better than expected -2.05% yoy export growth seen in December was an encouraging note for growth prospect going forward.

**South Korea:**

- Q4 GDP growth came in at 3.4% yoy, which meant that full-year 2011 GDP growth came in at 3.6% yoy, well below the 6.2% yoy seen in 2010. The GDP data came in rather disappointing and clearly indicated a slowing momentum in the economy. A key concern is the -3.4% yoy contraction in capital investment, as this would eventually affect domestic consumption, which has slowed down to grow at 1.2% yoy in Q4 from 2.0% yoy previously. The most recent policy meeting still suggests that the BOK may remain neutral for now, but further deterioration in data may prompt a rate cut in due course.

**Vietnam:**

- **The SBV has signaled that it may cut policy interest rates to 'more suitable' levels** to stimulate growth and weaken the dong to ease its trade deficit. Meanwhile, inflation slowed to 17.3% yoy (+1.0% mom).
- World Bank commented that Vietnam is able to clock a 6.0% yoy growth in 2012.

## U.S.

| Real GDP Growth | Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR) |     |     |     |       |     |     |     | Yearly (% , Y-o-Y)      |      |      |       |
|-----------------|--------------------------------------------------------|-----|-----|-----|-------|-----|-----|-----|-------------------------|------|------|-------|
|                 | 2011                                                   |     |     |     | 2012F |     |     |     | Historical and Forecast |      |      |       |
|                 | Mar                                                    | Jun | Sep | Dec | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011 | 2012F |
|                 | 0.4                                                    | 1.3 | 1.8 | 2.8 | 1.4   | 1.6 | 1.8 | 2.0 | -3.5                    | 3.0  | 1.7  | 1.7   |

| CPI | Monthly CPI Inflation (% , Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% , Y-o-Y) |       |
|-----|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|-------|
|     | Mar-11                                        | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011               | 2012F |
|     | 2.7                                           | 3.2    | 3.6    | 3.6    | 3.6    | 3.8    | 3.9    | 3.5    | 3.4    | 3.0    | 3.2                | 2.1   |

| 2010 - 2011        | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy)      | 20.4%  | 21.2%  | 19.6%  | 19.5%  | 21.1%  | 17.6%  | 15.2%  | 16.3%  | 19.0%  | 18.5%  | 12.2%  | 12.0%  |
| Import (%yoy)      | 15.4%  | 23.8%  | 18.0%  | 17.9%  | 16.6%  | 21.4%  | 13.8%  | 14.4%  | 15.0%  | 13.9%  | 13.1%  | 12.9%  |
| Trade Balance \$bn | -50.5  | -57.6  | -47.7  | -55.0  | -55.2  | -65.9  | -70.0  | -67.9  | -70.6  | -63.6  | -61.5  | -65.2  |

| Fed Funds rate (%) | Federal Open Market Committee |        |              |           |           | S&P CaseShiller House Price Index                      |        |        |
|--------------------|-------------------------------|--------|--------------|-----------|-----------|--------------------------------------------------------|--------|--------|
|                    | 2011                          | 2012   |              |           | End 2012F | Dec-11                                                 | MoM% Δ | YoY% Δ |
|                    | Dec                           | Dec-11 | Next Meeting | Forecast  | Dec       |                                                        |        |        |
|                    | 0.25                          | 0.25   | 14-Mar       | No Change | 0.25      | LT Foreign Currency Rating (S&P): AA+u<br>(05/08/2011) |        |        |

| Currency Other per USD (Bid Rate) | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-----------------------------------|--------|---------------------|--------------------|
| DXY (Dollar Index)                | 78.94  | -1.48               | -1.48              |
| AUD-USD                           | 1.06   | 3.82                | 3.82               |
| EUR-USD                           | 1.32   | 1.70                | 1.70               |
| GBP-USD                           | 1.57   | 1.10                | 1.10               |
| USD-CNY                           | 6.32   | -0.30               | -0.30              |
| USD-JPY                           | 76.71  | 0.21                | 0.21               |
| USD-MYR                           | 3.04   | 4.10                | 4.10               |
| USD-SGD                           | 1.25   | 3.34                | 3.34               |
| USD-IDR                           | 8993   | 0.88                | 0.88               |
| USD-TWD                           | 29.74  | 1.74                | 1.74               |

| Stock Market Index           | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|------------------------------|--------|---------------------|--------------------|
| Dow Jones Industrial Average | 12660  | 3.63                | 3.63               |
| NASDAQ                       | 2817   | 8.11                | 8.11               |
| NASDAQ Other Financial Index | 3614   | 4.88                | 4.88               |
| S&P 500                      | 1316   | 4.67                | 4.67               |

| US Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|-------------------|--------|-------------|-------------|------------|
| 2 Year            | 0.21   | 0.24        | 0.36        | 0.54       |
| 10 Year           | 1.88   | 1.87        | 2.79        | 3.31       |

| Recent Bond Auction     | Issue Size | Tenor   | Yield  | Bid – Cover Ratio |
|-------------------------|------------|---------|--------|-------------------|
| Treasury Notes (27 Jan) | \$29b      | 7 years | 1.359% | 2.73              |

| Net Debt/GDP (%) | Fiscal balance (% of GDP) |      | US Treasury International Capital Net Monthly Inflows (US\$b) |        |        |        |        |        |        |
|------------------|---------------------------|------|---------------------------------------------------------------|--------|--------|--------|--------|--------|--------|
|                  | 2011                      | 2012 | May-11                                                        | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 |
| 72.6             | -8.6                      | -9.0 | -44.6                                                         | -9.7   | -68.1  | 100.2  | 63.0   | -39.6  | 48.6   |

## Europe

| Real GDP Growth | Quarterly (% Y-o-Y) |     |     |      |       |      |      |      | Yearly (% Y-o-Y)        |      |       |       |
|-----------------|---------------------|-----|-----|------|-------|------|------|------|-------------------------|------|-------|-------|
|                 | 2011                |     |     |      | 2012F |      |      |      | Historical and Forecast |      |       |       |
|                 | Mar                 | Jun | Sep | DecF | Mar   | Jun  | Sep  | Dec  | 2009                    | 2010 | 2011F | 2012F |
|                 | 2.4                 | 1.6 | 1.3 | 1.2  | -0.2  | -0.7 | -0.9 | -0.3 | -4.2                    | 1.8  | 1.5   | -0.5  |

| CPI | Monthly CPI Inflation (% Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% Y-o-Y) |       |
|-----|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
|     | Mar-11                                      | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011             | 2012F |
|     | 2.7                                         | 2.8    | 2.7    | 2.7    | 2.5    | 2.5    | 3.0    | 3.0    | 3.0    | 2.7    | 2.7              | 1.9   |

| 2010 - 2011       | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy)     | 21.2%  | 27.6%  | 22.4%  | 16.3%  | 14.6%  | 22.4%  | 3.3%   | 5.1%   | 13.9%  | 9.8%   | 5.8%   | 10.2%  |
| Import (%yoy)     | 25.5%  | 29.6%  | 26.8%  | 17.1%  | 17.5%  | 18.0%  | 3.7%   | 7.3%   | 12.1%  | 8.2%   | 7.5%   | 3.6%   |
| Trade Balance €mn | -1.7   | -16.1  | -2.9   | 1.1    | -4.3   | -0.7   | -0.1   | 2.4    | -4.8   | 2.5    | 1.0    | 6.9    |

| ECB 2-week refinancing rate (%) | European Central Bank |        |              |          |           | Credit Rating and Last Rating Change<br>Standard & Poor's |
|---------------------------------|-----------------------|--------|--------------|----------|-----------|-----------------------------------------------------------|
|                                 | 2010                  | 2012   |              |          | End 2012F |                                                           |
|                                 | Dec                   | Dec-11 | Next Meeting | Forecast | Dec       |                                                           |
|                                 | 1.00                  | 1.00   | 09-Feb       | -25bps   | 0.50      | LT Foreign Currency Rating (S&P): AAAu<br>(13/01/2012)    |

| Currency Other per USD<br>(Bid Rate) | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|--------------------------------------|--------|---------------------|--------------------|
| EUR-AUD                              | 1.24   | 2.07                | 2.07               |
| EUR-SGD                              | 1.65   | 1.60                | 1.60               |
| EUR-GBP                              | 0.84   | -0.65               | -0.65              |
| EUR-CNY                              | 8.33   | -2.29               | -2.29              |
| EUR-IDR                              | 11862  | -1.10               | -1.10              |
| EUR-JPY                              | 101.18 | -1.48               | -1.48              |
| EUR-MYR                              | 4.01   | 2.15                | 2.15               |
| EUR-TWD                              | 39.23  | -0.11               | -0.11              |

| Stock Market Index     | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|------------------------|--------|---------------------|--------------------|
| DAX German Stock Index | 6512.0 | 10.40               | 10.40              |

| Euro Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|---------------------|--------|-------------|-------------|------------|
| 2 Year              | 0.19   | 0.17        | 1.26        | 1.37       |
| 10 Year             | 1.86   | 1.92        | 2.65        | 3.21       |

| Net Debt/GDP (%) | Germany Sovereign CDS |             |             |            | Europe Fiscal Balance (% of GDP) |      |       |
|------------------|-----------------------|-------------|-------------|------------|----------------------------------|------|-------|
|                  | Jan-12                | 1-Month Ago | 6-Month Ago | 1-Year Ago | 2010                             | 2011 | 2012F |
| 2011             | 83.0                  | 99.9        | 62.7        | 56.2       | -6.4                             | -6.2 | -6.4  |

## Australia

| Real GDP Growth | Quarterly (% Y-o-Y) |     |     |      |       |     |     |     | Yearly (% Y-o-Y)        |      |       |       |
|-----------------|---------------------|-----|-----|------|-------|-----|-----|-----|-------------------------|------|-------|-------|
|                 | 2011                |     |     |      | 2012F |     |     |     | Historical and Forecast |      |       |       |
|                 | Mar                 | Jun | Sep | DecF | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011F | 2012F |
|                 | 1.0                 | 1.9 | 2.5 | 2.3  | 2.6   | 2.3 | 2.6 | 2.5 | 1.4                     | 2.7  | 1.9   | 2.5   |

| CPI | Monthly CPI Inflation (% Y-o-Y) 2009 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% Y-o-Y) |       |
|-----|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
|     | Sep-09                                      | Dec-09 | Mar-10 | Jun-10 | Sep-10 | Dec-10 | Mar-11 | Jun-11 | Sep-11 | Dec-11 | 2011             | 2012F |
|     |                                             | 1.3    | 2.1    | 2.9    | 3.1    | 2.8    | 2.7    | 3.3    | 3.6    | 3.5    | 3.1              | 3.4   |

| 2010 - 2011         | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy)       | 22.8%  | 14.2%  | 11.8%  | 20.5%  | 9.3%   | 7.0%   | -0.7%  | 4.3%   | 14.5%  | 11.8%  | 11.0%  | 11.2%  |
| Import (%yoy)       | 5.5%   | 5.6%   | 8.7%   | 5.7%   | 6.7%   | 3.6%   | 5.3%   | 4.9%   | 14.7%  | 12.3%  | 17.4%  | 14.9%  |
| Trade Balance A\$bn | 1.8    | 1.4    | -0.6   | 1.5    | 1.7    | 2.6    | 2.1    | 1.5    | 2.6    | 2.0    | 1.4    | 1.4    |

| RBA Cash Rate (%) | Reserve Bank of Australia |        |              |          |           | Australia House Price Index Established Homes (2003-2004=100) |        |        |
|-------------------|---------------------------|--------|--------------|----------|-----------|---------------------------------------------------------------|--------|--------|
|                   | 2010                      | 2012   |              |          | End 2012F | Sep-11                                                        | MoM% Δ | YoY% Δ |
|                   | Dec                       | Dec-11 | Next Meeting | Forecast | Dec       |                                                               |        |        |
|                   |                           | 4.75   | 4.25         | 07-Feb   | -25bps    | 3.75                                                          |        | -0.01  |
|                   |                           |        |              |          |           | LT Foreign Currency Rating (S&P): AAAu (25/02/2011)           |        |        |

| Currency Other per USD (Bid Rate) | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-----------------------------------|--------|---------------------|--------------------|
| AUD-EUR                           | 0.80   | -2.00               | -2.00              |
| AUD-GBP                           | 0.67   | -2.60               | -2.60              |
| AUD-JPY                           | 81.33  | -3.58               | -3.58              |
| AUD-CNY                           | 6.70   | -4.04               | -4.04              |
| AUD-SGD                           | 1.33   | -0.47               | -0.47              |
| AUD-MYR                           | 3.22   | 0.26                | 0.26               |
| AUD-IDR                           | 9535   | -2.83               | -2.83              |
| AUD-TWD                           | 31.53  | -2.03               | -2.03              |

| Stock Market Index | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|--------------------|--------|---------------------|--------------------|
| S&P ASX 200        | 4272.5 | 5.35                | 5.35               |

| Australia Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|--------------------------|--------|-------------|-------------|------------|
| 2 Year                   | 3.23   | 3.27        | 4.39        | 4.87       |
| 10 Year                  | 3.76   | 3.65        | 4.79        | 5.48       |

| Recent Bond Auction | Issue Size | Tenor    | Yield  | Bid - Cover Ratio |
|---------------------|------------|----------|--------|-------------------|
| Govt Bills (15 Dec) | A\$1bn     | 133-days | 3.863% | 2.3               |

| Net Debt/GDP (%) | Australia Sovereign CDS |        |             |             | Australia Fiscal Balance (% of GDP) |      |      |      |
|------------------|-------------------------|--------|-------------|-------------|-------------------------------------|------|------|------|
|                  | 2010                    | Jan-12 | 1-Month Ago | 6-Month Ago | 1-Year Ago                          | 2009 | 2010 | 2011 |
|                  |                         | 28.8   | 75.5        | 82.8        | 55.1                                | 54.8 | -3.7 | -3.0 |

## United Kingdom

| Real GDP Growth | Quarterly (% Y-o-Y) |     |     |     |       |     |     |     | Yearly (% Y-o-Y)        |      |      |       |
|-----------------|---------------------|-----|-----|-----|-------|-----|-----|-----|-------------------------|------|------|-------|
|                 | 2011                |     |     |     | 2012F |     |     |     | Historical and Forecast |      |      |       |
|                 | Mar                 | Jun | Sep | Dec | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011 | 2012F |
|                 | 1.7                 | 0.6 | 0.5 | 0.8 | 0.4   | 0.6 | 0.7 | 1.0 | -4.4                    | 1.8  | 0.9  | 0.7   |

| CPI | Monthly CPI Inflation (% Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% Y-o-Y) |       |
|-----|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
|     | Mar-11                                      | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011             | 2012F |
|     | 4.0                                         | 4.5    | 4.5    | 4.2    | 4.4    | 4.5    | 5.2    | 5.0    | 4.8    | 4.2    | 4.5              | 2.6   |

| 2010 - 2011       | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy)     | 12.3%  | 19.8%  | 13.2%  | 12.0%  | 10.9%  | 12.9%  | 6.2%   | 11.9%  | 10.0%  | 8.8%   | 10.5%  | 7.8%   |
| Import (%yoy)     | 15.7%  | 14.6%  | 11.6%  | 7.6%   | 7.1%   | 12.0%  | 7.8%   | 8.3%   | 6.9%   | 10.0%  | 6.9%   | 5.8%   |
| Trade Balance £bn | -3.7   | -1.8   | -1.5   | -2.1   | -1.4   | -2.6   | -3.2   | -2.8   | -2.8   | -4.3   | -1.9   | -2.6   |

| BOE Rate (%) | Reserve Bank of UK |        |              |           |           | UK House Price Index Established Homes 2003-2004=100 |        |        |
|--------------|--------------------|--------|--------------|-----------|-----------|------------------------------------------------------|--------|--------|
|              | 2010               | 2012   |              |           | End 2012F | Dec-11                                               | MoM% Δ | YoY% Δ |
|              | Dec                | Dec-11 | Next Meeting | Forecast  | Dec       |                                                      |        |        |
|              | 0.5                | 0.5    | 09-Feb       | No Change | 0.5       | LT Foreign Currency Rating (S&P): AAAu (17/02/2011)  |        |        |

| Currency Other per USD (Bid Rate) | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-----------------------------------|--------|---------------------|--------------------|
| GBP-EUR                           | 1.19   | 0.55                | 0.55               |
| GBP-AUD                           | 1.48   | 2.68                | 2.68               |
| GBP-JPY                           | 120.61 | -0.88               | -0.88              |
| GBP-CNY                           | 9.93   | -1.33               | -1.33              |
| GBP-SGD                           | 1.97   | 2.22                | 2.22               |
| GBP-MYR                           | 4.78   | 2.98                | 2.98               |
| GBP-IDR                           | 14139  | -0.13               | -0.13              |
| GBP-TWD                           | 46.76  | 0.64                | 0.64               |

| Stock Market Index | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|--------------------|--------|---------------------|--------------------|
| FTSE 100 Index     | 5733.5 | 2.89                | 2.89               |

| UK Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|-------------------|--------|-------------|-------------|------------|
| 2 Year            | 0.38   | 0.34        | 0.68        | 1.28       |
| 10 Year           | 2.07   | 2.04        | 2.98        | 3.69       |

| Recent Bond Auction | Issue Size | Tenor    | Yield   | Bid – Cover Ratio |
|---------------------|------------|----------|---------|-------------------|
| Govt Bills (27 Jan) | GBP1.5b    | 182 days | 0.3995% | 2.76              |

| Net Debt/GDP (%) | UK Sovereign CDS |        |             |             | UK Fiscal Balance (% of GDP) |       |       |       |
|------------------|------------------|--------|-------------|-------------|------------------------------|-------|-------|-------|
|                  | 2010             | Jan-12 | 1-Month Ago | 6-Month Ago | 1-Year Ago                   | 2009  | 2010  | 2011F |
|                  | 79.9             | 78.2   | 96.3        | 73.8        | 63.0                         | -11.5 | -10.3 | -8.8  |

## Japan

| Real GDP Growth | Quarterly (% Q-o-Q SAAR) |      |     |      |       |     |     |     | Yearly (% Y-o-Y)        |      |       |       |
|-----------------|--------------------------|------|-----|------|-------|-----|-----|-----|-------------------------|------|-------|-------|
|                 | 2011                     |      |     |      | 2012F |     |     |     | Historical and Forecast |      |       |       |
|                 | Mar                      | Jun  | Sep | DecF | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011F | 2012F |
|                 | -6.6                     | -2.0 | 5.6 | -1.5 | 1.2   | 1.7 | 2.0 | 1.8 | -5.5                    | 4.4  | -1.1  | 1.7   |

| CPI | Monthly CPI Inflation (% Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% Y-o-Y) |       |
|-----|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
|     | Mar-11                                      | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011             | 2012F |
|     |                                             | -0.5   | -0.4   | -0.4   | -0.4   | 0.2    | 0.2    | 0.0    | -0.2   | -0.5   | -0.2             | -0.3  |

| 2010 - 2011       | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Export (%yoy)     | 1.4%   | 9.0%   | -2.3%  | -12.4% | -10.3% | -1.6%  | -3.4%  | 2.8%   | 2.3%   | -3.8%  | -4.5%  | -8.0%  |
| Import (%yoy)     | 12.2%  | 10.0%  | 12.0%  | 9.0%   | 12.4%  | 9.8%   | 9.9%   | 19.2%  | 12.2%  | 18.0%  | 11.4%  | 8.2%   |
| Trade Balance ¥bn | -479.4 | 650.3  | 186.3  | -467.7 | -857.3 | 67.3   | 67.9   | -779.6 | 293.9  | -281.8 | -687.6 | -205.1 |

| Overnight Call Rate (%) | Bank of Japan |        |              |           |           | Condo National Avg Price Index (Jan2000=100)        |        |        |
|-------------------------|---------------|--------|--------------|-----------|-----------|-----------------------------------------------------|--------|--------|
|                         | 2010          | 2012   |              |           | End 2012F | Sep-11                                              | MoM% Δ | YoY% Δ |
|                         | Dec           | Dec-11 | Next Meeting | Forecast  | Dec       |                                                     | -1.53  | -6.69  |
|                         | 0.1           | 0.1    | 14-Feb       | No Change | 0.1       | LT Foreign Currency Rating (S&P): AA-u (25/02/2011) |        |        |

| Currency Other per 100JPY (Bid Rate) | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|--------------------------------------|--------|---------------------|--------------------|
| JPY - AUD                            | 1.23   | 3.73                | 3.73               |
| JPY - SGD                            | 1.63   | 3.14                | 3.14               |
| JPY - EUR                            | 0.99   | 1.48                | 1.48               |
| JPY - GBP                            | 0.83   | 0.90                | 0.90               |
| JPY - CNY                            | 0.08   | -0.53               | -0.53              |
| JPY - IDR (100)                      | 117.23 | 0.71                | 0.71               |
| JPY - MYR                            | 3.96   | 3.90                | 3.90               |
| JPY - TWD                            | 0.39   | 1.65                | 1.65               |

| Stock Market Index | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|--------------------|--------|---------------------|--------------------|
| Nikkei 225         | 8787   | 4.25                | 4.25               |
| TOPIX Index        | 106    | 6.27                | 6.27               |

| FX Volatility and Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility     | 8.09   | 9.18        | 10.96       | 10.37      |
| 2 Year                           | 0.13   | 0.14        | 0.16        | 0.21       |
| 10 Year                          | 0.97   | 0.99        | 1.08        | 1.23       |

| Recent Bond Auction | Issue Size | Tenor    | Yield  | Bid - Cover Ratio |
|---------------------|------------|----------|--------|-------------------|
| Govt Bills (18 Jan) | JPY6.03tn  | 3 months | 0.099% | -                 |

| Net Debt/GDP (%) | Japan Sovereign CDS |             |             |            |      | Fiscal Balance (% of GDP) |      |  |
|------------------|---------------------|-------------|-------------|------------|------|---------------------------|------|--|
| 2010             | Jan-12              | 1-Month Ago | 6-Month Ago | 1-Year Ago | 2009 | 2010                      | 2011 |  |
| 199.70           | 130.53              | 138.95      | 88.81       | 82.82      | -8.7 | -7.8                      | -8.9 |  |

## Singapore

| Real GDP Growth | Quarterly (% Y-o-Y) |     |     |     |       |     |     |     | Yearly (% Y-o-Y)        |      |      |       |
|-----------------|---------------------|-----|-----|-----|-------|-----|-----|-----|-------------------------|------|------|-------|
|                 | 2011                |     |     |     | 2012F |     |     |     | Historical and Forecast |      |      |       |
|                 | Mar                 | Jun | Sep | Dec | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011 | 2012F |
|                 | 9.1                 | 0.9 | 5.9 | 3.6 | 2.6   | 3.3 | 3.0 | 3.6 | -0.8                    | 14.6 | 4.8  | 3.0   |

| CPI | Monthly CPI Inflation (% Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% Y-o-Y) |       |
|-----|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
|     | Mar-11                                      | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011             | 2012F |
|     | 5.0                                         | 4.5    | 4.5    | 5.2    | 5.4    | 5.7    | 5.5    | 5.4    | 5.7    | 5.5    | 5.2              | 3.0   |

| 2010 - 2011                  | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>NODX (%yoy)</b>           | 20.7%  | 6.9%   | 9.9%   | -2.0%  | 7.1%   | 1.0%   | -2.9%  | 3.9%   | -4.6%  | -16.3% | 1.4%   | 9.0%   |
| <b>Non-oil Import (%yoy)</b> | 1.8%   | -11.5% | 0.0%   | 3.0%   | 9.7%   | 6.4%   | -4.7%  | 16.5%  | 6.9%   | -20.0% | 13.5%  | 15.7%  |
| <b>Trade Balance (\$bn)</b>  | 6.1    | 4.8    | 3.7    | 4.4    | 3.0    | 4.6    | 5.6    | 2.6    | -37.8  | 4.8    | 1.3    | 7.6    |

| 3 Month SIBOR (%) | Monetary Authority of Singapore |             |              |          |           | HDB Resale Price Index                              |        |        |
|-------------------|---------------------------------|-------------|--------------|----------|-----------|-----------------------------------------------------|--------|--------|
|                   | 2010                            | 2011 - 2012 |              |          | End 2012F | Dec-11                                              | QoQ% Δ | YoY% Δ |
|                   | Dec                             | Dec-11      | Next Meeting | Forecast | Dec       |                                                     | 1.71   | 10.70  |
|                   | 0.44                            | 0.39        | April        | -        | 0.45      | LT Foreign Currency Rating (S&P): AAAu (25/02/2011) |        |        |

| Currency Other per SGD (Bid Rate) | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-----------------------------------|--------|---------------------|--------------------|
| SGD-NEER (OCBC Calculation)       | 115.81 | 1.76                | 1.76               |
| SGD-AUD                           | 0.75   | 0.56                | 0.56               |
| SGD-EUR                           | 0.60   | -1.62               | -1.62              |
| SGD-GBP                           | 0.51   | -2.17               | -2.17              |
| SGD-CNY                           | 5.04   | -3.56               | -3.56              |
| SGD-IDR                           | 7173   | -2.38               | -2.38              |
| SGD-JPY                           | 61.18  | -2.99               | -2.99              |
| SGD-MYR                           | 2.43   | 0.77                | 0.77               |
| SGD-TWD                           | 23.72  | -1.56               | -1.56              |

| Stock Market Index        | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|---------------------------|--------|---------------------|--------------------|
| Straits Times Index (STI) | 706    | 4.17                | 4.17               |

| FX Volatility and Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility     | 7.76   | 9.39        | 6.75        | 7.91       |
| 2 Year                           | 0.30   | 0.34        | 0.22        | 0.45       |
| 10 Year                          | 1.55   | 1.63        | 2.06        | 2.62       |

| Recent Bond Auction | Issue Size | Tenor   | Yield | Bid - Cover Ratio |
|---------------------|------------|---------|-------|-------------------|
| Govt Bonds (27 Jan) | S\$2.9 bn  | 2 years | 0.30% | -                 |

| Total External Debt | FX Reserve (US\$ bn) | FX Reserve as mths of non-oil imports | Singapore Sovereign 5Y CDS (Temasek Holdings) |             |             |            |
|---------------------|----------------------|---------------------------------------|-----------------------------------------------|-------------|-------------|------------|
| 2009                | Dec-11               | Dec-11                                | Jan-12                                        | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| US\$437.2bn         | 237.7                | 32.6                                  | 93.9                                          | 98.0        | 59.5        | 46.0       |

| Net Debt/GDP ratio |      |       | Fiscal Balance (% of GDP) |       |      |       |
|--------------------|------|-------|---------------------------|-------|------|-------|
| 2009               | 2010 | 2011F | 2008                      | 2009  | 2010 | 2011F |
| 0.0                | 0.0  | 0.0   | 1.46                      | -1.13 | 0.17 | 0.03  |

\*Singapore is a net saver

## Malaysia

| Real GDP Growth | Quarterly (% Y-o-Y) |     |     |      |       |     |     |     | Yearly (% Y-o-Y)        |      |       |       |
|-----------------|---------------------|-----|-----|------|-------|-----|-----|-----|-------------------------|------|-------|-------|
|                 | 2011                |     |     |      | 2012F |     |     |     | Historical and Forecast |      |       |       |
|                 | Mar                 | Jun | Sep | DecF | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011F | 2012F |
|                 | 5.2                 | 4.3 | 5.8 | 4.3  | 3.0   | 3.5 | 4.2 | 4.6 | -1.6                    | 7.2  | 4.9   | 3.8   |

| CPI | Monthly CPI Inflation (% Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% Y-o-Y) |       |
|-----|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
|     | Mar-11                                      | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011             | 2012F |
|     | 3.0                                         | 3.2    | 3.3    | 3.5    | 3.4    | 3.3    | 3.4    | 3.4    | 3.3    | 3.0    | 3.2              | 2.9   |

| 2010 - 2011            | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy)         | 4.6%   | 4.4%   | 6.5%   | 4.1%   | 11.4%  | 5.4%   | 9.6%   | 7.1%   | 10.9%  | 16.6%  | 15.4%  | 8.0%   |
| Imports (%yoy)         | 11.7%  | 13.7%  | 11.7%  | 12.1%  | 9.6%   | 5.7%   | 6.9%   | 2.9%   | 6.9%   | 12.9%  | 4.0%   | 8.4%   |
| Trade Balance (MYR bn) | 9.8    | 10.0   | 10.4   | 11.3   | 11.0   | 8.5    | 7.9    | 9.5    | 11.0   | 9.6    | 13.3   | 9.5    |

| Overnight Policy Rate (%) | Bank Negara Malaysia |        |              |           |           | House Price Index (2000=100)                      |        |        |
|---------------------------|----------------------|--------|--------------|-----------|-----------|---------------------------------------------------|--------|--------|
|                           | 2010                 | 2012   |              |           | End 2012F | Sep-11                                            | QoQ% Δ | YoY% Δ |
|                           | Dec                  | Nov-11 | Next Meeting | Forecast  | Dec       |                                                   | -1.29  | 6.54   |
|                           | 2.75                 | 3.00   | 31-Jan       | No change | 2.75      | LT Foreign Currency Rating (S&P): A- (08/10/2003) |        |        |

| Currency Other per SGD (Bid Rate) | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-----------------------------------|--------|---------------------|--------------------|
| MYR NEER (OCBC Calculation)       | 89.07  | 2.62                | 2.62               |
| MYR-AUD                           | 0.31   | -0.26               | -0.26              |
| MYR-SGD                           | 0.41   | -0.73               | -0.73              |
| MYR-EUR                           | 0.25   | -2.29               | -2.29              |
| MYR-GBP                           | 0.21   | -2.87               | -2.87              |
| MYR-CNY                           | 2.08   | -4.34               | -4.34              |
| MYR-JPY                           | 25.22  | -3.75               | -3.75              |
| MYR-IDR                           | 2957   | -3.18               | -3.18              |
| MYR-TWD                           | 9.78   | -2.35               | -2.35              |

| Stock Market Index           | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|------------------------------|--------|---------------------|--------------------|
| Kuala Lumpur Composite Index | 1521.9 | -0.50               | -0.50              |

| FX Volatility and Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility     | 7.95   | 6.33        | 4.20        | 3.70       |
| 2 Year                           | 2.87   | 2.89        | 3.16        | 3.07       |
| 10 Year                          | 3.57   | 3.72        | 3.88        | 4.09       |

| Recent Bond Auction | Issue Size | Tenor   | Yield  | Bid - Cover Ratio |
|---------------------|------------|---------|--------|-------------------|
| Govt Bills (26 Jan) | MYR80 mn   | 91-days | 2.970% | 2.98              |

| Total External Debt (MYR bn) | FX Reserve (MYR bn) | FX Reserve as months of imports | Malaysia Sovereign CDS |             |             |            |
|------------------------------|---------------------|---------------------------------|------------------------|-------------|-------------|------------|
|                              |                     |                                 | Jan-12                 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| Sep-11                       | Nov-11              | Nov-11                          | Jan-12                 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| 262.6                        | 429.2               | 9.1                             | 133.3                  | 147.2       | 90.2        | 82.4       |

| Net Debt/GDP ratio |      |       | Fiscal Balance (% of GDP) |      |      |      |
|--------------------|------|-------|---------------------------|------|------|------|
| 2009               | 2010 | 2011F | 2008                      | 2009 | 2010 | 2011 |
| 53.3               | 53.1 | -     | -4.8                      | -7.0 | -5.6 | -5.4 |

## Indonesia

| Real GDP Growth | Quarterly (% Y-o-Y) |     |     |      |       |     |     |     | Yearly (% Y-o-Y)        |      |       |       |
|-----------------|---------------------|-----|-----|------|-------|-----|-----|-----|-------------------------|------|-------|-------|
|                 | 2011                |     |     |      | 2012F |     |     |     | Historical and Forecast |      |       |       |
|                 | Mar                 | Jun | Sep | DecF | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011F | 2012F |
|                 | 6.5                 | 6.5 | 6.5 | 6.0  | 5.0   | 5.0 | 5.4 | 5.6 | 4.6                     | 6.1  | 6.4   | 5.3   |

| CPI | Monthly CPI Inflation (% Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% Y-o-Y) |       |
|-----|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
|     | Mar-11                                      | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011             | 2012F |
|     | 6.7                                         | 6.2    | 6.0    | 5.5    | 4.6    | 4.8    | 4.6    | 4.4    | 4.2    | 3.8    | 5.4              | 6.1   |

| 2010 - 2011          | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy)       | 26.1%  | 26.0%  | 29.1%  | 28.1%  | 37.5%  | 44.9%  | 49.1%  | 39.5%  | 35.9%  | 44.0%  | 17.8%  | 8.3%   |
| Imports (%yoy)       | 27.6%  | 32.3%  | 23.7%  | 32.0%  | 32.5%  | 48.6%  | 28.2%  | 28.4%  | 23.9%  | 57.1%  | 28.2%  | 18.4%  |
| Trade Balance (\$bn) | 3.7    | 2.0    | 2.7    | 1.9    | 1.7    | 3.5    | 3.3    | 1.2    | 3.6    | 2.4    | 1.4    | 1.5    |

| BI Reference Rate (%) | Bank Indonesia |        |              |           |           | Residential Property Price Index (14-City Composite) |        |        |
|-----------------------|----------------|--------|--------------|-----------|-----------|------------------------------------------------------|--------|--------|
|                       | 2010           | 2012   |              |           | End 2012F | Dec-11                                               | MoM% Δ | YoY% Δ |
|                       | Dec            | Dec-11 | Next Meeting | Forecast  | Dec       |                                                      |        |        |
|                       | 6.50           | 6.00   | 09-Feb       | No Change | 6.00      | LT Foreign Currency Rating (S&P): BB+ (08/04/2011)   |        |        |

| Currency Other per 10000IDR | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-----------------------------|--------|---------------------|--------------------|
| IDR NEER (OCBC Calculation) | 21.40  | -0.70               | -0.70              |
| IDR-AUD                     | 1.05   | 2.86                | 2.86               |
| IDR-SGD                     | 1.39   | 2.44                | 2.44               |
| IDR-EUR                     | 0.84   | 0.71                | 0.71               |
| IDR-GBP                     | 0.71   | 0.14                | 0.14               |
| IDR-CNY                     | 7.02   | -1.21               | -1.21              |
| IDR-JPY                     | 85.30  | -0.70               | -0.70              |
| IDR-MYR                     | 3.38   | 3.28                | 3.28               |
| IDR-TWID                    | 33.07  | 0.88                | 0.88               |

| Stock Market Index            | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-------------------------------|--------|---------------------|--------------------|
| Jakarta Composite Index (JCI) | 3950   | 4.30                | 4.30               |
| Stock Exchange Finance Index  | 501    | 2.57                | 2.57               |

| FX Volatility and Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility     | 10.61  | 14.96       | 6.72        | 8.44       |
| 2 Year                           | 4.60   | 5.16        | 5.43        | 7.49       |
| 10 Year                          | 5.51   | 6.03        | 7.04        | 8.86       |

| Recent Bond Auction | Issue Size | Tenor    | Yield | Bid – Cover Ratio |
|---------------------|------------|----------|-------|-------------------|
| Govt Bills (26 Jan) | IDR 800bn  | 3 months | 1.92% | 15.6              |

| Total External Debt | FX Reserve (US\$ bn) | FX Reserve as months of imports | Indonesia Sovereign CDS |        |             |             |
|---------------------|----------------------|---------------------------------|-------------------------|--------|-------------|-------------|
|                     |                      |                                 | 2009                    | Jan-12 | 1-Month-Ago | 6-Month-Ago |
| US\$ 172.8bn        | 110.1                | 7.2                             | 205.7                   | 130.1  | 157.5       | 177.7       |

| Net Debt/GDP ratio |      |      | Fiscal Balance (% of GDP) |      |      |      |
|--------------------|------|------|---------------------------|------|------|------|
| 2009               | 2010 | 2011 | 2008                      | 2009 | 2010 | 2011 |
| 27.4               | 25.7 | -    | -1.2                      | -0.9 | -2.1 | -    |

## China

| Real GDP Growth | Quarterly (% , Y-o-Y) |     |     |      |       |     |     |     | Yearly (% , Y-o-Y)      |      |       |       |
|-----------------|-----------------------|-----|-----|------|-------|-----|-----|-----|-------------------------|------|-------|-------|
|                 | 2011                  |     |     |      | 2012F |     |     |     | Historical and Forecast |      |       |       |
|                 | Mar                   | Jun | Sep | DecF | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011F | 2012F |
|                 | 9.7                   | 9.5 | 9.1 | 8.5  | 8.1   | 8.2 | 8.8 | 8.9 | 9.2                     | 10.4 | 9.2   | 8.5   |

| CPI | Monthly CPI Inflation (% , Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% , Y-o-Y) |       |
|-----|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|-------|
|     | Mar-11                                        | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011               | 2012F |
|     | 5.4                                           | 5.3    | 5.5    | 6.4    | 6.5    | 6.2    | 6.1    | 5.5    | 4.2    | 4.1    | 5.4                | 3.0   |

| 2010 - 2011          | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy)       | 37.7%  | 2.3%   | 35.8%  | 29.8%  | 19.3%  | 17.9%  | 20.3%  | 24.4%  | 17.0%  | 15.8%  | 13.8%  | 13.3%  |
| Imports (%yoy)       | 51.4%  | 19.7%  | 27.4%  | 22.0%  | 28.4%  | 19.0%  | 23.0%  | 30.4%  | 21.1%  | 29.1%  | 22.6%  | 12.1%  |
| Trade Balance (\$bn) | 6.5    | -7.3   | 0.1    | 11.4   | 13.1   | 22.3   | 31.5   | 17.8   | 14.5   | 17.0   | 14.5   | 16.5   |

| 1-Year Lending Rate (%) | People's Bank of China |        |              |          |           | Land Price Index                                   |        |        |
|-------------------------|------------------------|--------|--------------|----------|-----------|----------------------------------------------------|--------|--------|
|                         | 2010                   | 2012   |              |          | End 2012F | Dec-10                                             | MoM% Δ | YoY% Δ |
|                         | Dec                    | Dec-11 | Next Meeting | Forecast | Dec       |                                                    |        |        |
|                         | 5.81                   | 6.56   | -            | -        | 6.56      | LT Foreign Currency Rating (S&P): AA- (16/12/2010) |        |        |

| Currency Other per CNY      | Jan-12  | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-----------------------------|---------|---------------------|--------------------|
| CNY NEER (OCBC Calculation) | 145.92  | -1.85               | -1.85              |
| CNY-AUD                     | 0.15    | 4.22                | 4.22               |
| CNY-SGD                     | 0.20    | 3.73                | 3.73               |
| CNY-EUR                     | 0.12    | 2.01                | 2.01               |
| CNY-GBP                     | 0.10    | 1.29                | 1.29               |
| CNY-JPY                     | 12.14   | 0.53                | 0.53               |
| CNY-IDR                     | 1423.62 | 1.22                | 1.22               |
| CNY-MYR                     | 0.48    | 4.55                | 4.55               |
| CNY-TWD                     | 4.71    | 2.08                | 2.08               |

| Stock Market Index       | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|--------------------------|--------|---------------------|--------------------|
| Shanghai Composite Index | 2316   | 5.44                | 5.44               |

| FX Volatility and Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility     | 2.49   | 3.11        | 2.21        | 2.99       |
| 2 Year                           | 2.86   | 2.85        | 3.49        | 3.25       |
| 10 Year                          | 3.40   | 3.47        | 4.05        | 4.00       |

| Recent Bond Auction | Issue Size | Tenor  | Yield | Bid – Cover Ratio |
|---------------------|------------|--------|-------|-------------------|
| Govt Bonds (11 Jan) | CNY 28bn   | 1 year | 2.78% | -                 |

| Total External Debt | FX Reserve (US\$ bn) | FX Reserve as months of imports | China Sovereign CDS |             |             |            |
|---------------------|----------------------|---------------------------------|---------------------|-------------|-------------|------------|
| 2009                | Dec-11               | Dec-11                          | Jan-12              | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| US\$ 387.7bn        | 3,181                | 20.1                            | 134.6               | 146.7       | 86.5        | 75.4       |

| Net Debt/GDP ratio |      |      | Fiscal Balance (% of GDP) |      |      |      |
|--------------------|------|------|---------------------------|------|------|------|
| 2009               | 2010 | 2011 | 2008                      | 2009 | 2010 | 2011 |
| 16.9               | 16.3 | -    | -0.4                      | -2.3 | 1.5  | -    |

## Taiwan

| Real GDP Growth | Quarterly (% , Y-o-Y) |     |     |      |       |     |     |     | Yearly (% , Y-o-Y)      |      |       |       |
|-----------------|-----------------------|-----|-----|------|-------|-----|-----|-----|-------------------------|------|-------|-------|
|                 | 2011                  |     |     |      | 2012F |     |     |     | Historical and Forecast |      |       |       |
|                 | Mar                   | Jun | Sep | DecF | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011F | 2012F |
|                 | 6.6                   | 4.5 | 3.4 | 3.0  | 0.8   | 1.9 | 3.1 | 4.2 | -1.8                    | 10.7 | 4.4   | 2.5   |

| CPI | Monthly CPI Inflation (% , Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% , Y-o-Y) |       |
|-----|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|-------|
|     | Mar-11                                        | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011               | 2012F |
|     | 1.4                                           | 1.3    | 1.7    | 2.0    | 1.3    | 1.3    | 1.4    | 1.3    | 1.0    | 2.0    | 1.4                | 1.0   |

| 2010 - 2011          | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy)       | 16.5%  | 27.3%  | 16.7%  | 24.6%  | 9.5%   | 10.8%  | 17.7%  | 7.2%   | 9.9%   | 11.7%  | 1.3%   | 0.6%   |
| Imports (%yoy)       | 21.9%  | 28.7%  | 16.7%  | 25.6%  | 19.0%  | 12.3%  | 13.8%  | 6.3%   | 10.7%  | 11.8%  | -10.4% | -2.7%  |
| Trade Balance (\$bn) | 1.9    | 0.9    | 1.8    | 3.0    | 1.2    | 1.4    | 3.4    | 2.6    | 1.8    | 3.3    | 3.2    | 2.3    |

| CBRC Taiwan Discount Rate (%) | Central Bank of Republic of China |        |              |           |           | Sinyi Residential Property Price Index (Mar1991=100) |        |        |
|-------------------------------|-----------------------------------|--------|--------------|-----------|-----------|------------------------------------------------------|--------|--------|
|                               | 2010                              | 2012   |              |           | End 2012F | Nov-11                                               | MoM% Δ | YoY% Δ |
|                               | Dec                               | Dec-11 | Next Meeting | Forecast  | Dec       |                                                      | 1.61   | 2.86   |
|                               | 1.625                             | 1.875  | End March    | No change | 1.875     | LT Foreign Currency Rating (S&P): AA-u (25/02/2011)  |        |        |

| Currency Other per CNY | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|------------------------|--------|---------------------|--------------------|
| TWD-AUD                | 3.17   | 2.07                | 2.07               |
| TWD-SGD                | 4.22   | 1.59                | 1.59               |
| TWD-EUR                | 2.55   | -0.15               | -0.15              |
| TWD-GBP                | 0.02   | -0.93               | -0.93              |
| TWD-JPY                | 2.58   | -1.51               | -1.51              |
| TWD-CNY                | 0.21   | -2.03               | -2.03              |
| TWD-MYR                | 0.10   | 2.35                | 2.35               |
| TWD-IDR                | 302.41 | -0.86               | -0.86              |

| Stock Market Index | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|--------------------|--------|---------------------|--------------------|
| Taiwan Taiex Index | 7422.9 | 4.97                | 4.97               |

| FX Volatility and Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility     | 5.75   | 7.28        | 5.88        | 5.77       |
| 2 Year                           | 0.79   | 0.81        | 0.85        | 0.45       |
| 10 Year                          | 1.29   | 1.29        | 1.54        | 1.44       |

| Recent Bond Auction | Issue Size | Tenor    | Yield | Bid – Cover Ratio |
|---------------------|------------|----------|-------|-------------------|
| Govt Bonds (17 Jan) | TWD40b     | 20 years | 1.73% | -                 |

| Total External Debt (US\$ Million) | Net Debt/GDP ratio |      |      | Fiscal Balance (% of GDP) |      |      | FX Reserve (US\$ bn) | FX Reserve as months of imports |
|------------------------------------|--------------------|------|------|---------------------------|------|------|----------------------|---------------------------------|
| Jun-11                             | 2009               | 2010 | 2011 | 2009                      | 2010 | 2011 | Dec-11               | Dec-11                          |
| 124,610                            | 33.0               | 33.4 | -    | -0.4                      | -0.1 | -    | 385.55               | 17.8                            |

## Thailand

| Real GDP Growth | Quarterly (% Y-o-Y) |     |     |      |       |     |     |      | Yearly (% Y-o-Y)        |      |       |       |
|-----------------|---------------------|-----|-----|------|-------|-----|-----|------|-------------------------|------|-------|-------|
|                 | 2011                |     |     |      | 2012F |     |     |      | Historical and Forecast |      |       |       |
|                 | Mar                 | Jun | Sep | DecF | Mar   | Jun | Sep | Dec  | 2009                    | 2010 | 2011F | 2012F |
|                 | 3.2                 | 2.7 | 3.5 | -3.8 | -2.0  | 2.0 | 4.0 | 11.4 | -2.3                    | 7.8  | 1.5   | 3.8   |

| CPI | Monthly CPI Inflation (% Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% Y-o-Y) |       |
|-----|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
|     | Mar-11                                      | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | 2011             | 2012F |
|     | 3.1                                         | 4.0    | 4.2    | 4.1    | 4.1    | 4.3    | 4.0    | 4.2    | 4.2    | 3.5    | 3.8              | 3.7   |

| 2010 - 2011          | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy)       | 18.6%  | 21.4%  | 29.1%  | 30.8%  | 25.0%  | 17.2%  | 14.0%  | 36.4%  | 28.5%  | 18.4%  | -0.1%  | -13.1% |
| Imports (%yoy)       | 8.1%   | 31.4%  | 23.2%  | 25.0%  | 24.5%  | 34.5%  | 23.6%  | 13.2%  | 45.9%  | 42.6%  | 20.6%  | -1.9%  |
| Trade Balance (\$bn) | 2.9    | 1.1    | 3.1    | 3.8    | 1.3    | 2.2    | 3.4    | 4.6    | 0.7    | 2.4    | 1.0    | 0.2    |

| BOT Repurchase<br>Market Rates 1 Day<br>Official Rates (%) | Bank of Thailand |        |              |          |           | Housing Price Index: Single Detached<br>House including land (1991=100) |        |        |
|------------------------------------------------------------|------------------|--------|--------------|----------|-----------|-------------------------------------------------------------------------|--------|--------|
|                                                            | 2010             | 2012   |              |          | End 2012F | Jun-11                                                                  | MoM% Δ | YoY% Δ |
|                                                            | Dec              | Jan-12 | Next Meeting | Forecast | Dec       |                                                                         | 13.0   | 13.0   |
|                                                            | 2.00             | 3.00   | 21-Mar       | -25 bps  | 2.75      | LT Foreign Currency Rating (S&P): BBB+<br>(31/10/2006)                  |        |        |

| Currency Other per THB | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|------------------------|--------|---------------------|--------------------|
| THB-USD                | 0.03   | -1.55               | -1.55              |
| THB-AUD                | 3.04   | 2.26                | 2.26               |
| THB-SGD                | 0.04   | 1.73                | 1.73               |
| THB-EUR                | 0.02   | 0.12                | 0.12               |
| THB-GBP                | 2.05   | -0.42               | -0.42              |
| THB-MYR                | 0.10   | 2.45                | 2.45               |
| THB-IDR                | 289.43 | -0.65               | -0.65              |

| Stock Market Index         | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|----------------------------|--------|---------------------|--------------------|
| Stock Exchange of Thailand | 1078.3 | 4.97                | 4.97               |

| FX Volatility and Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 3-Month FX Option Volatility     | 7.07   | 7.03        | 5.26        | 6.64       |
| 2 Year                           | 3.04   | 3.07        | 3.73        | 3.00       |
| 10 Year                          | 3.19   | 3.22        | 4.03        | 3.80       |

| Recent Bond Auction | Issue Size | Tenor   | Yield | Bid – Cover Ratio |
|---------------------|------------|---------|-------|-------------------|
| Govt Bills (27 Jan) | 100bn      | 14 days | 2.97% | 1.33              |

| Total External Debt<br>(US\$ mn) | FX Reserve<br>(US\$ bn) | FX Reserve as<br>months of imports | Thailand Sovereign CDS |             |             |            |
|----------------------------------|-------------------------|------------------------------------|------------------------|-------------|-------------|------------|
| Sep-11                           | Jan-12                  | Nov-11                             | Jan-12                 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| 115,605                          | 176.2                   | 11.7                               | 167.1                  | 182.1       | 120.1       | 115.0      |

| Net Debt/GDP ratio |      |      | Fiscal Balance (% of GDP) |      |      |      |
|--------------------|------|------|---------------------------|------|------|------|
| 2009               | 2010 | 2011 | 2008                      | 2009 | 2010 | 2011 |
| 44.9               | 43.1 | -    | -0.3                      | -0.4 | -0.1 | -    |

## Vietnam

| Real GDP Growth | Quarterly (% Y-o-Y) |     |     |     |       |     |     |     | Yearly (% Y-o-Y)        |      |      |       |
|-----------------|---------------------|-----|-----|-----|-------|-----|-----|-----|-------------------------|------|------|-------|
|                 | 2011                |     |     |     | 2012F |     |     |     | Historical and Forecast |      |      |       |
|                 | Mar                 | Jun | Sep | Dec | Mar   | Jun | Sep | Dec | 2009                    | 2010 | 2011 | 2012F |
|                 | 5.4                 | 5.6 | 5.8 | 5.9 | 4.2   | 4.3 | 4.4 | 5.1 | 5.3                     | 6.8  | 5.9  | 4.5   |

| CPI | Monthly CPI Inflation (% Y-o-Y) 2011 - 2012 |        |        |        |        |        |        |        |        |        | Yearly (% Y-o-Y) |       |
|-----|---------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|-------|
|     | Apr-11                                      | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | 2011             | 2012F |
|     | 17.5                                        | 19.8   | 20.8   | 22.2   | 23.0   | 22.4   | 21.6   | 19.8   | 18.1   | 17.3   | 18.1             | 13.0  |

| 2010 - 2011          | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports (%yoy)       | 41.5%  | 29.6%  | 33.2%  | 39.5%  | 14.6%  | 33.9%  | 54.6%  | 21.0%  | 36.1%  | 34.8%  | 29.5%  | 25.4%  |
| Imports (%yoy)       | 28.5%  | 26.8%  | 36.2%  | 28.5%  | 26.3%  | 19.7%  | 18.3%  | 39.8%  | 32.1%  | 24.4%  | 17.1%  | 12.9%  |
| Trade Balance (\$bn) | -0.9   | -1.1   | -1.4   | -1.5   | -1.4   | -0.2   | 1.1    | -1.3   | -1.1   | -0.8   | -0.7   | -0.7   |

| Vietnam Base Rate (%) | State Bank of Vietnam |        |              |          |           | Credit Rating and Last Rating Change<br>Standard & Poor's |
|-----------------------|-----------------------|--------|--------------|----------|-----------|-----------------------------------------------------------|
|                       | 2010                  | 2011   |              |          | End 2012F |                                                           |
|                       | Dec                   | Jan-12 | Next Meeting | Forecast | Dec       |                                                           |
|                       | 9.0                   | 9.0    | -            | -        | 11.0      | LT Foreign Currency Rating (S&P): BB- (23/12/2010)        |

| Currency Other per 10000VND | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-----------------------------|--------|---------------------|--------------------|
| VND-USD                     | 4.78   | -0.02               | -0.02              |
| VND-AUD                     | 0.45   | 3.79                | 3.79               |
| VND-SGD                     | 0.06   | 3.32                | 3.32               |
| VND-EUR                     | 0.04   | 1.66                | 1.66               |
| VND-GBP                     | 0.03   | 0.99                | 0.99               |
| VND-MYR                     | 0.15   | 4.22                | 4.22               |
| VND-IDR                     | 0.43   | 0.00                | 0.00               |

| Stock Market Index      | Jan-12 | Month-to-Date (% Δ) | Year-to-Date (% Δ) |
|-------------------------|--------|---------------------|--------------------|
| Ho Chi Minh Stock Index | 383.5  | 6.10                | 6.10               |

| FX Volatility and Bond Yield (%) | Jan-12 | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
|----------------------------------|--------|-------------|-------------|------------|
| 2 Year                           | 12.52  | 12.61       | 12.20       | 10.79      |
| 10 Year                          | 12.41  | 12.50       | 12.76       | 11.81      |

| Recent Bond Auction | Issue Size | Tenor   | Yield  | Bid – Cover Ratio |
|---------------------|------------|---------|--------|-------------------|
| Govt Bond (22 Dec)  | VND 900 bn | 3-years | 12.10% | -                 |

| Fiscal Balance (% of GDP) |       |       | Vietnam Sovereign CDS |             |             |            |
|---------------------------|-------|-------|-----------------------|-------------|-------------|------------|
| 2008                      | 2009  | 2010  | Jan-12                | 1-Month-Ago | 6-Month-Ago | 1-Year-Ago |
| 1.69                      | -4.37 | -3.51 | 386.7                 | 408.0       | 327.9       | 395.2      |

## PIIGS

| Real GDP Growth | Quarterly (% Y-o-Y) |       |       |       |       |      |      |      | Yearly (% Y-o-Y)        |      |      |       |
|-----------------|---------------------|-------|-------|-------|-------|------|------|------|-------------------------|------|------|-------|
|                 | 2011                |       |       |       | 2012F |      |      |      | Historical and Forecast |      |      |       |
|                 | Mar                 | Jun   | Sep   | Dec   | Mar   | Jun  | Sep  | Dec  | 2009                    | 2010 | 2011 | 2012F |
| Portugal        | -0.5                | -1.0  | -1.7  | -1.1  | -2.2  | -4.0 | -4.6 | -3.2 | -2.9                    | 1.4  | -1.1 | -3.5  |
| Italy           | 0.8                 | 0.7   | 0.2   | 0.6   | -0.2  | -0.6 | -0.3 | -0.3 | -5.0                    | 1.4  | 0.6  | -0.3  |
| Ireland         | 0.2                 | 2.1   | -0.1  | 0.7   | -0.5  | -1.4 | -0.6 | -0.7 | -7.0                    | -0.4 | 0.7  | -0.8  |
| Greece          | -5.5                | -4.0F | -3.0F | -2.0F | -2.8  | -4.6 | -6.5 | -4.2 | -2.3                    | -4.4 | -5.5 | -4.5  |
| Spain           | 0.9                 | 0.8   | 0.8   | 0.8   | 0.1   | 0.2  | 0.5  | 0.3  | -3.8                    | -0.1 | 0.8  | 0.3   |

| Jan-12   | Bond Yields (%)    |             |           | CDS    |             |            |
|----------|--------------------|-------------|-----------|--------|-------------|------------|
|          | 2 Year Bond Yields | 1 Month Ago | 31-Dec-11 | Jan-12 | 1 Month Ago | 1 Year Ago |
| Portugal | 17.177             | 15.406      | 4.262     | 1571.4 | 1157.3      | 401.2      |
| Italy    | 3.559              | 5.071       | 2.877     | 399.7  | 474.1       | 163.4      |
| Ireland  | 5.27               | 8.145       | 5.193     | 622.8  | 736.4       | 570.6      |
| Greece   | 171.28             | 131.698     | 12.238    | 6769.9 | 9484.0      | 853.9      |
| Spain    | 2.533              | 3.631       | 3.456     | 350.7  | 374.7       | 228.0      |

| Jan-12   | Equity Index |                     |                    | Government Purchases |              |          |       |           |
|----------|--------------|---------------------|--------------------|----------------------|--------------|----------|-------|-----------|
|          | Equity Index | Month-to-Date (% Δ) | Year-to-Date (% Δ) | Recent Bond Auction  | Issue (€ bn) | Tenor    | Yield | Bid/Cover |
| Portugal | 2153.2       | -0.7                | -0.7               | Govt Bills (18 Jan)  | 1.25         | 336 days | 4.99% | 2.14      |
| Italy    | 16853.8      | 6.3                 | 6.3                | Govt Bills (27 Jan)  | 2.241        | 331 days | 2.21% | 1.82      |
| Ireland  | 3007.5       | 3.6                 | 3.6                | -                    | -            | -        | -     | -         |
| Greece   | 745.7        | 9.6                 | 9.6                | Govt Bills (17 Jan)  | 1.625        | 91 days  | 4.64% | 2.90      |
| Spain    | 8657.3       | 1.1                 | 1.1                | Govt Bills (24 Jan)  | 1.1068       | 175 days | 1.85% | 6.87      |

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

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).

|                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Treasury Advisory</b></p> <p><b>Corporate FX &amp; Structured Products</b><br/>Tel: 6349-1888 / 1881</p> <p><b>Fixed Income &amp; Structured Products</b><br/>Tel: 6349-1810</p> <p><b>Interest Rate Derivatives</b><br/>Tel: 6349-1899</p> <p><b>Investments &amp; Structured Products</b><br/>Tel: 6349-1886</p> | <p><b>Treasury Market Research &amp; Strategy</b></p> <p><b>Selena Ling</b><br/>Tel: 6530-4887</p> <p><b>Emmanuel Ng</b><br/>Tel: 6530-4073</p> <p><b>Tommy Xie Dongming</b><br/>Tel: 6530-7256</p> <p><b>Gundy Cahyadi</b><br/>Tel: 6530-5949</p> <p><b>Barnabas Gan</b><br/>Tel: 6530-1778</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. OCBC and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securities-related services for the corporations whose securities are mentioned in this publication as well as other parties generally.

Co.Reg.no.:193200032W