

Economic and Financial Indicators

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Key Highlights

Global

- **Fed Chair Yellen sounded a tad more upbeat in the August Jackson Hole Symposium**, saying that the “*case for an increase in the federal funds rate has strengthened in recent months*”, and Fischer also sounding more hawkish as well. Future market pricing for the September and December rate hike prospects have since risen to 42% and 65% probabilities, respectively. Notwithstanding the more recent hawkish Fed rhetoric slant, we opine that a rate hike on 21 September still appears a little rushed unless we get a big upside surprise again in the upcoming US labor market report.
- **Despite the relatively hawkish tone by the Federal Reserve, other central banks still appear to prefer policy accommodation.** The Bank of England delivered a 25bps rate cut to 0.25% in August, with strong hints of further cuts to be “close to, but a little above, zero”. An aggressive package of a new Term Funding Scheme, the purchase of up to GBP10b of UK corporate bonds and an expansion of the asset purchase scheme for UK government bonds of GBP60b were also passed during the stimulus meeting. Elsewhere, the Bank of Japan governor Kuroda suggested a “sufficient chance” of more monetary easing in September.
- **The Shenzhen-Hong Kong exchange link was approved by the Chinese State Council**, with expectations that the link will kick off in December this year. With this stock connect, offshore investors will be given opportunity to access to China’s “new economy” sectors as Shenzhen exchange is more concentrated in high growth companies. An aggregate quota will be removed for this stock connect, showing China’s willingness to re-open its capital account to allow certain level of capital outflows.
- **Central Bank rates:** Apart from BoE (-25bps to 0.25%), RBNZ (-25bps to 2.0%) and RBA (-25bps to 1.50%) which decided to cut rates, other central banks have chosen to keep rates static, including BI (5.25%), BoT (1.5%), BoK (1.25%) and BSP (3.0%).

Singapore

- **2Q16 growth was little changed at 2.1% yoy (+0.3% qoq saar).** However, MTI trimmed the full year growth forecast from 1-3% to 1-2%, citing additional risks post-Brexit and a weaker global growth outlook. We maintain our 2016 GDP growth forecast at 1.8% yoy for now as we think that the 2H slowdown could be limited to around 1.5% yoy from 1H’s 2.1% yoy. This is despite the possibility of some downside risks for 3Q growth given that the brunt of the Brexit referendum could be felt in the financial markets and might affect business/consumer confidence.
- **July’s relatively weaker economic numbers suggested that the economy started 2H16 on a weaker note.** Industrial production tanked 3.6% yoy (-4.0% mom sa) in July for the second time this year, below market consensus forecast of +0.8% yoy (+0.3% mom sa), and reinforcing the sub-50 manufacturing PMI print seen earlier in Aug. NODX similarly slumped more than expected over the same period by 10.6% (-1.8% momsa), in part due to the high base seen in 2015. IE Singapore narrowed the full-year 2016 NODX forecast from a more severe contraction of 3.0 to 5.0% yoy to -3.0 to -4.0%. Nevertheless, our full-year NODX growth forecasts remain intact at -4%, in line with IESingapore’s -3% to -4% (previously -3% to -5%) forecast.
- **Headline CPI fell 0.7% yoy in July, with the main drags being private road transport (-4.4%), housing and utilities (-4.3%) as well as clothing and footwear (-1.8%).** With headline inflation likely have troughed in Q2 and also likely to creep higher in the coming months, we maintain our full-year forecast for inflation to be at -0.4% yoy.

China

- **Official PMI dipped by 0.1 to 49.9 in July while the Caixin PMI surged by 2 points to 50.6.** According to Caixin, its PMI may have higher weights on eastern part of China as well as the new economy while official PMI may have higher weights on heavy industries, hence explaining the

divergence between the two PMIs. This also suggests that the new economy may recover while heavy industries are still suffering from excessive capacity problems.

- **CPI growth moderated to 1.8% yoy in July, down from 1.9% in June.** This moderation is mainly due to food prices, which fell by 0.2% mom. Non-food prices rose by 0.3% mom, stronger than expected. This could be partially attributed to rising housing rental prices.

Indonesia

- **GDP grew 5.18% yoy in 2Q16**, the strongest growth since President Jokowi took over in October 2014. Public consumption portion of GDP has grown by 6.28% yoy, markedly higher than the 2.93% yoy posted in Q1. Private consumption has also regained some vitality, notching up a gain of 5.04% yoy, compared to 4.94% in Q1. On the other hand, investment activities have yet to pick up, with gross fixed capital formation growing at 5.06% yoy (vs 5.57% in 1Q16).
- **BI opted to keep its monetary policy static**, with new benchmark interest rates unchanged. It also marked the formal complete transition of monetary policy framework, replacing the now-defunct 12-month BI policy rate with the new 7-day reverse repo policy rate, at 5.25%. We believe that BI would remain cautious because of Fed's uncertainty and also the potential need to support IDR should tax amnesty proceeds fail to pick-up more forcefully.
- **BI saw August inflation at 3.0% yoy**, with a slight month-on-month disinflation of 0.04% in the last week of the month. This is in sharp contrast with the 7.18% yoy inflation seen in Aug'15.

Malaysia

- **GDP grew 4.0% yoy in 2Q16**, in line with market expectations but marking the lowest rate since 2009. Sequential momentum was also weak, posting a growth of 0.7% qoq, compared to 1.0-1.2% in the previous two quarters. While private consumption remained strong, net exports were a drag on the overall growth. In net export terms, this is exacerbated by a pick-up in imports' growth, resulting in a 0.6ppt net drag to headline growth.
- **July CPI came in higher-than-expected at 1.1% yoy (vs est: 1.2%)**. While basic necessities such as food (+3.8% yoy) and housing, water & electricity (+2.4% yoy) ticked higher, these were countered by a drop in transportation (-9.9% yoy) and communication (-2.3% yoy).

Thailand

- **Thailand's referendum saw 61% in favour of a military-drafted Constitution**, which means that the next step of holding a democratic election is now in sight. The >60% vote result suggests that there is a general satisfaction by the people with the junta over the last few years.
- **GDP grew 0.8% qoq sa (+3.5% yoy) in 2Q16**, beating market expectations and increasing from +1.0% qoq sa (+3.2% yoy) in the previous quarter, amid accelerating government spending and higher tourist arrivals. Meanwhile, contractions can be seen in the agriculture (-1.7% yoy), education (-0.4% yoy) and mining & quarrying (-0.7% yoy) sectors.
- **BoT voted unanimously to keep its benchmark rate unchanged at 1.5%**, in line with our expectations, citing that economic growth is still recovering despite the greater downside risk felt from uncertainties in the global economy.

Vietnam

- **August CPI growth improved to 2.57% from 2.39% last month**, albeit below market expectations of 2.63%. The rise was led by medical products prices which grew at 34.0%. On the other hand, transport prices declined by 9.18% this month.
- **The manufacturing sector improved slightly, with the August Manufacturing PMI increasing from 52.6 last month to 51.9 this month.** Similarly, industrial production also improved marginally from 7.2% last month to 7.3% this month.

U.S.

Real GDP Growth	Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	2.0	2.6	2.0	0.9	0.8	1.1	2.7	2.3	2.4	2.4	1.5	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	0.2	0.5	0.7	1.4	1.0	0.9	1.1	1.0	1.0	0.8	0.1	1.3

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Export (%yoy)	-6.9%	-10.6%	-6.3%	-10.8%	-10.9%	-10.3%	-11.0%	-4.1%	-6.6%	-7.6%	-6.5%	-4.6%
Import (%yoy)	-5.2%	-3.3%	-5.6%	-7.1%	-4.1%	-7.8%	-7.9%	3.5%	-9.9%	-8.5%	-1.6%	-4.4%
Trade Balance \$bn	-70.5	-68.4	-67.7	-66.9	-62.7	-61.0	-58.9	-55.6	-54.8	-56.5	-65.1	-65.3

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2015	2016			End 2016F	May-16	MoM% YoY%	
	Dec	Aug-16	Next Meeting	Forecast	Dec		0.9	5.2
	0.5	0.5	22/09/2016	No Change	0.75	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	95.78	0.25	-2.90
AUD-USD	0.75	0.09	3.53
EUR-USD	1.12	0.07	2.84
GBP-USD	1.31	-0.77	-11.25
USD-CNY	6.68	-0.53	-2.78
USD-JPY	102.33	0.01	17.43
USD-MYR	4.05	-0.75	5.91
USD-SGD	1.36	-1.54	4.06
USD-IDR	13268	-1.64	3.95
USD-TWD	31.72	-0.50	3.62

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	18,503.0	0.38	6.19
NASDAQ	5,232.3	1.36	4.49
NASDAQ Other Financial Index	5,986.8	1.63	7.24
S&P 500	2,180.4	0.31	6.68

US Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.82	0.66	0.77	0.72
10 Year	1.58	1.45	1.73	2.18

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (9 August)	USD55bn	4-week	0.270%	3.38

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Jun-16	Dec-14	Jun-16	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
105.1	-2.8	-2.8	-102.1	119.5	31.7	-97.5	93.1	-11.0	-202.8

Europe

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	1.8	2.2	2.1	2.2	1.9	1.9	1.7	1.5	1.6	2.2	1.7	1.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	0.1	0.1	0.2	0.3	-0.2	0.0	-0.2	-0.1	0.1	0.2	0.0	0.3

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Export (%yoy)	7.0%	5.7%	0.8%	0.5%	6.3%	4.1%	-2.1%	1.2%	-2.2%	-0.9%	2.0%	-2.2%
Import (%yoy)	0.5%	2.6%	-0.6%	-0.7%	4.3%	3.3%	-0.9%	2.0%	-8.1%	-5.3%	-2.2%	-5.0%
Trade Balance € mn	31.1	11.2	19.7	24.2	23.9	25.8	5.2	18.8	29.0	27.4	24.8	29.2

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Aug-16	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.05	0.00	08/09/2016	No change	0.00	LT Foreign Currency Rating (S&P): AAau (13/01/2012)
ECB Deposit Facility Rate (%)	-0.30	-0.40		No change	-0.50	

Currency Other per USD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.48	-0.01	0.72
EUR-SGD	1.52	-1.62	1.21
EUR-GBP	0.85	-0.84	-13.72
EUR-CNY	7.46	-0.50	-4.96
EUR-IDR	14818	-1.69	1.65
EUR-JPY	114.28	-0.07	14.22
EUR-MYR	4.53	-0.97	3.56
EUR-TWD	35.43	-0.53	1.64

Stock Market Index	Aug-16	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	10,658.5	2.98	-0.91

Euro Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.62	-0.63	-0.57	-0.22
10 Year	-0.08	-0.13	0.10	0.73

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Mar-2016	Aug-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Mar-2016
91.7	16.3	16.8	21.2	13.9	-1.6	-1.4	-3.1

Australia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	2.3	2.1	2.7	2.9	3.1	3.2	2.8	2.7	2.7	2.5	2.9	2.9

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	2015	2016F
	2.9	3.0	2.3	1.7	1.3	1.5	1.5	1.7	1.3	1.0	1.5	1.2

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Export (%yoy)	-1.1%	0.4%	5.8%	-1.8%	-2.4%	-8.0%	-8.6%	-9.7%	-3.8%	2.7%	2.3%	-0.9%
Import (%yoy)	5.6%	7.2%	6.7%	8.3%	4.7%	4.1%	-1.1%	-3.9%	-2.3%	-6.5%	-1.3%	-2.3%
Trade Balance A\$bn	-2.9	-2.9	-2.6	-3.8	-3.2	-3.9	-3.4	-3.2	-2.3	-1.8	-2.4	-3.2

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2015	2016			End 2016F	Mar-16	MoM%	YoY%
	Dec	Aug-16	Next Meeting	Forecast	Dec			
	2.00	1.50	06/09/2016	-	1.25			

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

Currency Other per USD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.68	-0.03	-0.61
AUD-GBP	0.58	-0.88	-14.28
AUD-JPY	77.23	-0.09	13.41
AUD-CNY	5.04	-0.33	-5.76
AUD-SGD	1.03	-1.63	0.49
AUD-MYR	3.06	-0.41	2.72
AUD-IDR	10,018	-1.16	0.88
AUD-TWD	23.93	-0.60	0.13

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,478.3	-1.51	3.44

Australia Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.45	1.51	1.77	1.82
10 Year	1.84	1.87	2.40	2.73

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (26 August)	AUD900mn	Due-2020	1.488%	2.53

Govt Debt/GDP (%)	Australia Sovereign CDS				Australia Fiscal Balance (% of GDP)		
	2015	Aug-16	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015
	44.3	22.2	27.2	44.0	42.0	-2.1	-1.9

2016F: -1.5

United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	2.9	2.3	2.0	1.8	2.0	2.2	1.5	0.8	1.5	2.3	1.6	0.6

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	-0.1	0.1	0.2	0.3	0.3	0.5	0.3	0.3	0.5	0.6	0.0	0.7

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Export (%yoy)	-5.3%	1.7%	0.0%	-2.7%	-1.0%	-2.9%	-2.8%	-1.5%	0.2%	4.6%	0.7%	2.7%
Import (%yoy)	0.3%	2.4%	-1.8%	3.8%	3.8%	-6.9%	-0.2%	3.3%	-1.7%	6.6%	7.2%	7.8%
Trade Balance £bn	-5.7	-3.3	-2.1	-4.5	-4.4	-2.7	-3.8	-4.2	-4.0	-3.2	-4.2	-5.1

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2015	2016			End 2016F	Jul-16	MoM%	YoY%
	Dec	Aug-16	Next Meeting	Forecast	Dec		0.50	5.20
	0.5	0.25	15/09/2016	-10bps	0.15		LT Foreign Currency Rating (S&P) : AAA (27/06/2016)	

Currency Other per USD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.17	0.84	15.92
GBP-AUD	1.73	0.86	16.68
GBP-JPY	133.76	0.79	32.32
GBP-CNY	8.73	0.47	10.17
GBP-SGD	1.78	-0.78	17.25
GBP-MYR	5.30	-0.03	20.08
GBP-IDR	17,335	-0.75	17.96
GBP-TWD	41.46	0.31	16.87

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	6,844.1	1.73	9.59

UK Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.16	0.10	0.37	0.68
10 Year	0.67	0.68	1.33	1.96

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 August)	GBP3bn	181-Day	0.249%	2.2

Govt Debt/GDP (%)	UK Sovereign CDS				UK Fiscal Balance (% of GDP)		
Jul-2016	Aug-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Jun-2016
97.8	33.8	35.8	37.5	18.5	6.4	3.3	2.6

Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	5.2	-1.7	2.0	-1.7	2.0	0.2	1.0	0.9	0.0	0.6	0.5	0.7

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	0.3	0.3	0.2	-0.1	0.2	0.0	-0.3	-0.5	-0.4	-0.4	0.8	-0.1

Trade	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Export (%yoy)	3.1%	0.5%	-2.2%	-3.4%	-8.0%	-12.9%	-4.0%	-6.8%	-10.1%	-11.3%	-7.4%	-14.0%
Import (%yoy)	-3.2%	-11.0%	-13.4%	-10.2%	-18.0%	-17.8%	-14.2%	-14.9%	-23.3%	-13.7%	-18.7%	-24.7%
Trade Balance ¥bn	-567.5	-121.3	104.8	-387.5	138.9	-647.7	239.9	749.1	820.7	-42.9	690.7	513.6

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2015	2016			End 2016F	Jul-16	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		-0.02	0.00
Monetary Base Target Annual Change (JPY tn)	80	80	21/09/2016	No Change	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
		Feb-16						
Overnight Call Rate (%)	-	-0.10%		-10bps	-0.30%			

Currency Other per 100JPY (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.30	0.10	-11.84
JPY- SGD	1.33	-1.55	-11.39
JPY- EUR	0.88	0.06	-12.38
JPY- GBP	0.75	-0.78	-24.42
JPY- CNY	0.07	-0.51	-17.31
JPY- IDR (100)	129.70	-1.49	-11.53
JPY- MYR	3.96	-0.77	-9.82
JPY- TWD	0.31	-0.58	-11.94

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	16,725.4	0.94	-12.13
TOPIX Index	151	3.71	-27.28

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	13.09	11.67	12.20	9.81
2 Year	-0.20	-0.25	-0.24	0.01
10 Year	-0.08	-0.19	-0.06	0.38

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (30 Aug)	JPY2.30tn	2-Year	-0.193%	-

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Mar-2016	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	2013	2014	2015
215.1	45.79	47.15	41.59	34.83	-8.5	-7.7	-6.7

Singapore

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	2.7	1.7	1.8	1.8	2.1	2.1	1.7	1.6	3.3	2.0	1.8	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	-0.8	-0.8	-0.6	-0.6	-0.8	-1.0	-0.5	-1.6	-0.7	-0.7	-0.5	-0.4

Trade	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
NODX (%yoy)	-8.4%	2.1%	0.0%	-3.4%	-7.2%	-10.1%	2.0%	-15.7%	-7.9%	11.6%	-2.4%	-10.6%
Non-oil Import (%yoy)	4.1%	6.0%	3.5%	4.5%	-3.9%	-6.3%	8.8%	2.2%	-1.9%	3.7%	-0.4%	-2.0%
Trade Balance (\$bn)	4.0	5.5	7.4	4.9	5.2	6.1	2.7	4.9	6.2	5.5	5.3	5.7

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2015	2015			End 2016F	Jun-16	QoQ%	YoY%
	Dec	Aug-16	Next Meeting		Forecast			
	1.19	0.87	Oct-16		-	1.05	0.07	-0.15

Currency Other per SGD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	123.52	-0.80	0.73
SGD-AUD	0.97	1.67	-0.52
SGD-EUR	0.66	1.63	-1.13
SGD-GBP	0.56	0.77	-14.72
SGD-CNY	4.90	1.16	-6.19
SGD-IDR	9742	0.15	0.38
SGD-JPY	75.12	1.57	12.87
SGD-MYR	2.98	0.87	2.19
SGD-TWD	23.28	1.00	-0.47

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	2,830.6	-1.30	-1.78

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.57	6.27	8.02	6.72
2 Year	0.88	0.95	1.04	1.04
10 Year	1.81	1.81	2.28	2.76

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (30 Aug)	SGD600mn	28-Day	0.51%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-15	Jul-16	Jul-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
421.3	251.4	13.2	34.4	41.5	61.1	38.3

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2013	Dec-2014	Dec-2015	Jun-2016
103.2	99.8	104.7	1.3	1.3	0.6	-1.0

Malaysia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	5.7	4.9	4.7	4.5	4.2	4.0	4.0	4.1	6.0	5.0	4.1	4.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	2.5	2.6	2.7	3.5	4.2	2.6	2.1	2.0	1.6	1.1	2.1	2.8

Trade	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Exports (%yoy)	3.4%	4.1%	8.7%	16.5%	6.1%	0.9%	-2.8%	6.7%	0.2%	1.6%	-0.8%	3.4%
Imports (%yoy)	5.9%	-6.1%	9.6%	-0.4%	9.1%	2.7%	3.3%	1.6%	-5.5%	-2.3%	3.1%	8.3%
Trade Balance (MYR bn)	2.4	10.2	9.7	12.2	10.2	8.2	5.4	7.4	11.2	9.1	3.3	5.5

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2015	2016			End 2016F	Dec-15	QoQ%	
	Dec	Aug-16	Next Meeting	Forecast	Dec		1.11	6.51
	3.25	3.00	07/09/2016	-25bps	2.75	LT Foreign Currency Rating (S&P): A+ (08/10/2003)		

Currency Other per SGD (Bid Rate)	Aug-16	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	75.83	-0.04	3.00
MYR-AUD	0.33	0.83	-2.29
MYR-SGD	0.34	-1.10	-1.78
MYR-EUR	0.22	0.27	-3.03
MYR-GBP	0.19	-0.05	-16.22
MYR-CNY	1.65	0.22	-8.20
MYR-JPY	25.23	0.78	10.98
MYR-IDR	3275	-0.91	-1.86
MYR-TWD	7.83	0.25	-2.16

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,678.1	1.64	-0.71

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	11.44	11.79	12.98	14.51
2 Year	2.66	2.64	3.21	3.34
10 Year	3.57	3.59	3.93	4.40

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 Aug)	MYR3bn	Due 2026	3.563%	1.75

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Mar-16	Jun-16	Jun-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
271.8	390.5	7.3	118.7	139.6	166.5	184.0

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
54.6	52.7	53.5	-4.8	-3.8	-3.4	-3.2

Indonesia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	4.7	4.7	4.7	5.0	4.9	5.2	5.1	5.3	5.0	4.8	5.2	5.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	6.3	4.9	3.4	4.1	4.4	4.5	3.6	3.3	3.5	3.2	6.4	5.5

Trade	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Exports (%yoy)	-12.1%	-17.6%	-20.7%	-18.0%	-17.5%	-20.9%	-7.1%	-13.4%	-12.4%	-9.7%	-4.0%	-17.0%
Imports (%yoy)	-16.2%	-25.6%	-27.5%	-18.0%	-16.3%	-17.0%	-11.6%	-10.4%	-14.4%	-4.1%	-6.8%	-11.6%
Trade Balance (\$mn)	327.6	1,029.8	1,013.2	-408.3	-161.2	13.6	1,136.4	508.3	662.3	373.6	879.2	597.7

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2015	2016			End 2016F	Sep-16	MoM%	YoY%
	Dec	Aug-16	Next Meeting	Forecast	Dec		-1.34	1.00
	-	5.25	22-Sep	No change	5.00	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Aug-16	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.69	-2.20	-0.63
IDR-AUD	1.00	2.00	-1.00
IDR-SGD	1.03	0.14	0.08
IDR-EUR	0.67	1.78	-1.48
IDR-GBP	0.58	0.87	-15.08
IDR-CNY	5.03	1.11	-6.47
IDR-JPY	77.10	1.68	12.95
IDR-MYR	3.05	0.92	1.90
IDR-TWD	23.90	1.17	-0.33

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,362.3	2.49	16.39
Stock Exchange Finance Index	793	5.22	15.23

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.31	9.96	12.03	12.72
2 Year	6.61	6.71	7.77	8.21
10 Year	7.14	6.94	8.26	8.79

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (16 Aug)	IDR5.75tn	20 years	7.32%	1.07

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Jun-16	Jul-16	Jul-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
323.8	111.4	12.5	143.5	161.4	215.5	183.5

Net Debt/GDP ratio			Fiscal Balance (% of GDP)		
2013	2014	2015	2013	2014	2015
24.2	25.9	27.7	-1.8	-2.2	-2.3

China

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	7.0	7.0	6.9	6.8	6.7	6.7	6.6	6.6	7.3	6.9	6.6	6.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	1.3	1.5	1.6	1.8	2.3	2.3	2.3	2.0	1.9	1.8	1.4	2.2

Trade	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Exports (%yoy)	-5.9%	-4.1%	-7.1%	-7.1%	-1.9%	-11.4%	-25.4%	11.5%	-1.8%	-4.1%	-4.8%	-4.4%
Imports (%yoy)	-13.9%	-20.4%	-18.8%	-9.0%	-8.0%	-19.1%	-13.8%	-7.6%	-10.9%	-0.4%	-8.4%	-12.5%
Trade Balance (\$bn)	59.7	59.6	61.3	53.8	59.5	63.3	32.6	29.9	45.6	50.0	48.1	52.3

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2015	2016			End 2016F	Jul-16	MoM%	YoY%
	Dec	Aug-16	Next Meeting	Forecast	Dec		0.7	7.7
	4.4	4.35	-	-	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2016)		

Currency Other per CNY	Aug-16	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	94.06	-1.33	-6.82
CNY-AUD	0.20	0.30	6.40
CNY-SGD	0.20	-1.13	7.01
CNY-EUR	0.13	0.50	5.78
CNY-GBP	0.11	-0.17	-8.73
CNY-JPY	15.32	0.50	20.82
CNY-IDR	1,987.5	-1.15	6.94
CNY-MYR	0.61	-0.22	8.94
CNY-TWD	4.75	0.04	6.58

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,074.7	3.20	-13.12

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.42	4.83	7.83	5.86
3 Year	2.44	2.48	2.54	2.90
10 Year	2.81	2.84	2.94	3.51

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (19 Aug)	CNY37.41bn	30 years	3.27%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2015	Jul-16	Jul-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
856.4	3,201	24.2	100.1	110.9	129.6	119.2

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
22.4	14.9	16.7	-1.6	-1.8	-1.8	-3.4

Taiwan

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	4.0	0.6	-0.8	-0.9	-0.3	0.7	1.5	1.7	3.9	0.7	0.9	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	0.3	0.5	0.1	0.8	2.4	2.0	1.9	1.2	0.9	1.2	-0.3	0.8

Trade	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Exports (%yoy)	-14.6%	-14.7%	-10.7%	-17.2%	-13.8%	-12.9%	-11.8%	-11.4%	-6.5%	-9.5%	-2.1%	1.2%
Imports (%yoy)	-15.1%	-22.9%	-18.8%	-11.4%	-14.9%	-11.5%	-13.1%	-17.0%	-9.6%	-3.3%	-10.0%	-0.1%
Trade Balance (\$bn)	3.6	4.9	5.7	2.1	4.2	3.5	4.2	4.5	4.8	3.5	3.6	3.6

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Shiny Residential Property Price Index (Mar1991=100)		
	2015	2016			End 2016F	Jul-16	MoM%	YoY%
	Dec	Jun-16	Next Meeting	Forecast	Dec		-1.81	-2.01
	1.625	1.375	21/09/2016	-	1.25	LT Foreign Currency Rating (S&P): AA- (25/02/2011)		

Currency Other per CNY	Aug-16	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.18	0.60	-0.12
TWD-SGD	4.30	-0.95	0.49
TWD-EUR	2.82	0.68	-0.54
TWD-GBP	0.02	-0.41	-14.11
TWD-JPY	3.23	0.53	13.35
TWD-CNY	0.21	-0.04	-6.17
TWD-MYR	0.13	-0.31	2.19
TWD-IDR	418.36	-1.15	0.32

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,110.6	1.40	9.26

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.81	5.56	7.89	8.05
5 Year	0.51	0.58	0.59	1.04
10 Year	0.69	0.70	0.93	1.22

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (2 Aug)	TWD30bn	30-years	1.40%	-

Total External Debt (US\$ Million)	Net Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Jun-16	2013	2014	2015	2013	2014	2015	Jul-16	Jul-16
163,204	38.9	33.4	32.8	-0.51	-0.33	-0.24	434.09	21.2

Thailand

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	3.0	2.7	2.9	2.8	3.2	3.5	4.5	3.4	0.8	2.8	3.2	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	2015	2016F
	-0.8	-1.0	-0.9	-0.5	-0.5	-0.5	0.1	0.5	0.4	0.1	-0.9	0.4

Trade (Customs)	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Exports (%yoy)	-6.7%	-5.5%	-8.1%	-7.4%	-8.7%	-8.9%	10.3%	1.3%	-8.0%	-4.4%	-0.1%	-6.4%
Imports (%yoy)	-4.8%	-26.2%	-18.2%	-9.5%	-9.2%	-12.4%	-16.8%	-6.9%	-14.9%	0.5%	-10.1%	-7.2%
Trade Balance (\$bn)	0.7	2.8	2.1	0.3	1.5	0.2	5.0	3.0	0.7	1.5	2.0	0.8

BOT Repurchase Market Rates 1 Day Official Rates (%)	Bank of Thailand					Housing Price Index: Single Detached House including land (1991=100)		
	2015	2016			End 2016F	Jun-16	MoM%	YoY%
	Dec	Aug-16	Next Meeting	Forecast	Dec			
	1.50	1.50	14/09/2016	No change	1.50		0.1	3.8

LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)

Currency Other per THB	Aug-16	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.63	-4.05
THB-AUD	3.83	-0.47	-0.72
THB-SGD	0.04	-2.03	0.00
THB-EUR	0.03	-0.54	-1.27
THB-GBP	2.21	-1.34	-14.86
THB-MYR	11.73	-1.32	1.61
THB-IDR	383.91	-2.20	-0.26

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,549.0	1.76	20.4

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.59	5.56	5.43	8.71
2 Year	1.55	1.53	1.37	1.52
10 Year	2.21	2.06	2.11	2.80

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Aug)	THB 5bn	91-days	1.39%	1.17

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Mar-16	Aug-16	Jul-16	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
133,882	183.4	11.1	84.0	93.5	145.1	148.3

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2013	Dec-2014	Dec-2015	Jun-2016
45.9	46.3	50.6	-2.1%	-2.2%	-2.2%	-1.3%

Vietnam

Real GDP Growth	Quarterly YTD (% Y-o-Y)								Yearly (% Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Jul	Jul	2014	2015	2016F	2017F
	6.0	6.3	6.5	6.7	6.0	5.5	6.7	6.4	6.0	6.7	6.3	6.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	2015	2016F
	0.3	0.6	0.8	1.3	1.7	1.9	2.3	2.4	2.4	2.6	0.6	2.5

Trade	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Exports (%yoy)	9.3%	1.7%	5.0%	6.7%	-0.3%	6.2%	13.3%	7.5%	4.9%	2.8%	5.1%	5.0%
Imports (%yoy)	6.2%	-1.8%	6.6%	1.9%	-8.5%	-1.8%	-1.6%	6.6%	-2.6%	1.9%	-2.2%	6.1%
Trade Balance (\$bn)	-0.2	0.5	0.3	-0.6	0.8	-0.2	0.6	0.3	-0.2	0.0	0.6	0.2

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Jul-16	Next Meeting	Forecast	Dec	
	9.0	9.00	-	-	9.00	

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

Currency Other per 10000VND	Aug-16	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.48	0.02	-0.80
VND-AUD	0.59	0.13	2.69
VND-SGD	0.06	-1.51	3.24
VND-EUR	0.04	0.25	2.24
VND-GBP	0.03	-0.87	-11.95
VND-MYR	0.18	-0.17	5.06
VND-IDR	0.60	0.58	-0.28

Stock Market Index	Aug-16	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	672.7	3.13	16.17

FX Volatility and Bond Yield (%)	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	4.80	4.67	5.02	5.32
10 Year	6.95	6.90	7.30	7.10

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (29 Aug)	VND 5tn	14-Day	0.50%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2013	2014	2015	Aug-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.6	-5.0	-5.3	199.5	237.7	275.0	213.7

GIIPS

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
Portugal	1.7	1.5	1.4	1.3	0.9	0.8	1.0	1.2	0.9	1.5	1.1	1.3
Italy	0.1	0.6	0.8	1.1	1.0	0.7	0.8	0.8	-0.3	0.8	0.8	0.8
Ireland	28.1	24.3	24.3	28.4	2.3	6.3	5.1	2.7	8.5	26.3	4.5	3.0
Greece	0.3	1.3	-1.7	-0.7	-0.9	-0.4	-0.7	-0.5	0.7	-0.2	-0.9	1.2
Spain	2.7	3.2	3.4	3.5	3.4	3.2	2.8	2.3	1.4	3.2	2.8	2.0

2 Bond Yields (%)				CDS		
Aug-16	30-Aug-16	1 Month Ago	1 Year Ago	Aug-16	1 Month Ago	1 Year Ago
Portugal	0.51	0.46	0.33	287.0	270.0	173.1
Italy	-0.10	-0.06	0.09	135.5	133.8	115.6
Ireland	-0.40	-0.45	-0.08	70.0	92.5	52.5
Greece*	8.58	9.14	22.32	5124.7	5124.7	5124.7
Spain	-0.20	-0.16	0.09	80.4	86.6	100.9

Equity Index				Government Purchases				
Aug-16	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,508.2	0.42	-0.52	Bills (17 Aug)	0.90	336-days	0.007%	2.31
Italy	18,564.9	0.15	-20.23	Bills (29 Aug)	6.00	181-days	-0.236%	1.51
Ireland	6,221.0	6.04	-8.39	Bills (16 June)	0.50	182-Day	-0.220%	2.70
Greece	563.9	-1.32	-10.70	Bills (10 Aug)	1.14	91-Day	2.700%	1.30
Spain	8,695.4	1.09	-9.04	Bills (23 Aug)	2.89	259-days	-0.256%	1.86

Legend:

A: Advance Release
P: Preliminary Release
F: Forecast

Source:

OCBC BANK, Bloomberg, Reuters, Asia-Pacific Consensus Forecast, CEIC, Focus Economics, World Bank, S&P

Note:

Forecasts for Singapore, China, Malaysia, Indonesia, Thailand and Vietnam are based on OCBC's view s.

Net Debt/GDP ratio: Gross debt minus general government financial assets (cash, deposits, arms-length loans, and minority holdings of traded equities), as a percent of GDP.

Gross External Debt Position: Covering four sectors (general government, monetary authorities, banks, and other sectors).

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