

# Economic and Financial Indicators

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## Key Highlights

- **FOMC members unanimously decided to raise its benchmark rate by 25bps**, to a new range of 0.5-0.75%, citing considerably stronger inflation expectations amid a tightening labour market. Fresh projections include stronger GDP projections into 2019 and a dot plot chart depicting three more rate hikes into 2017. Still, the Federal Reserve reiterated its data-dependent stance, citing that the fed funds rate will “depend on the economic outlook as informed by incoming data”.
- **ECB surprised market expectations by extending its QE program till the end of 2017**. On the other hand, however, the ECB reduced the amount of asset purchases from the current rate of EUR80bn to EUR60bn in the extended period, from March 2017 onward. The extension of its QE program will serve to drive inflation and economic growth into the next year.
- **OPEC members managed to agree to cut crude oil production for the first time in 8 years**, reducing production by 1.2mn barrels per day (bpd) to 32.5mn. 11 non-OPEC members, including Russia, have also agreed to cut their output by 558,000 bpd. Oil prices rallied in response, with Brent surging above its \$55/bbl handle.
- **US economic indicators surprised on the upside**: GDP growth came in stronger than expectations at 3.3% annualized rate last quarter. Nonfarm payrolls showed that 178k jobs were added in November while unemployment rate declined by 0.3ppt to 4.6% (the lowest in 9 years).
- **Central Bank rates**: Apart from FOMC (+25bps to 0.75%), other central banks have all chosen to keep rates static, including BoJ (-0.1%), BoE (0.25%), BoT (1.50%), BoK (1.25%), BI (4.75%), BoC (0.50%), RBI (6.25%) and RBA (1.50%).

## Singapore

- **In the latest MAS professional survey, economists have cut their growth forecast for 2016 (1.4% from 1.8%) while pencilling a 1.5% print for 2017**. A lacklustre external environment and a slower than expected growth in sectors like finance and insurance, construction and wholesale and retail trade are cited as reasons for the trimmed forecasts. Headline and core inflation are forecasted to come in at 1.0% and 1.3% respectively in 2017.
- **The SME index by the Singapore Business Federation suggested negative sentiments amongst Singapore's small and medium enterprises**, the first negative print since seven years ago. The pessimism is concentrated especially in the commerce/trading, construction/engineering, manufacturing, retail/food and beverage and transport/storage industries.
- **NODX surprised on the upside with a 11.5% growth print in November, up from a 12% decline seen in October**. The strong print was supported by electronic shipments (+3.5%), petrochemicals (+13.9%) and pharmaceuticals (+44.8%). IE Singapore has downgraded its 2016 NODX forecast from -5.0% to -5.5%.
- **Retail sales unexpectedly increased by 2.2 yoy in October**, higher than market expectations of +0.3% yoy. The growth is led by a jump in motor vehicle sales and demand for recreational goods.

## China

- **From the latest Central Economic Working Conference, our view is that containing financial risk will be the key task for 2017 and the key policy shift may lie in monetary policy**. We believe that the prudent and neutral monetary policy tone may move towards a tightening bias. Overall speaking, although we think the current meltdown in the bond market is unlikely to lead to a crisis, the overall funding costs for 2017 is unlikely to go back to the low levels seen in 2017.
- **RMB continued to weaken against the dollar** after the dollar index gained following the more hawkish than expected Fed rate hike forecast for 2017. The spot USDCNY ended above 6.96 after the statement from the CEWC signals higher currency volatility for 2017. It seems a matter of time before the USDCNY will eventually test 7 should dollar keep its current strong tone.

- **Sentiments have stabilized in China's bond market** after the Sealand Securities agreed to take responsibility for the unauthorized bond transactions by its ex-employees. Meanwhile, China also injected the liquidity to keep liquidity stable to calm down the market. Bond futures have also recouped all the losses after the outbreak of Sealand incident.

#### Indonesia

- **BI kept its 7-day reverse repurchase rate unchanged at 4.75%**, according to market expectations. BI's spokesman Tirta Segara has warned of future risks to look out for like "the policy direction in the U.S, especially the fiscal policy and the rebalancing of China's economy."
- **President Joko Widodo is seeking to include a bill to redenominate Rupiah** in a list of priority bills to be discussed by the parliament in 2017. The plan is to allow for a long transition period of 7 years to slash three zeroes off the back of the currency. According to BI, the redenomination drive will make rupiah more efficient and will not reduce consumers' purchasing power. We expect BI to have a wait and see attitude in the next year with the bias for stability versus growth.
- **Domestic prices rose by 3.58% in November, stronger than market expectations of 3.41%.** Food prices increased the most, registering a growth of 8.53% while transport prices decreased by 1.38% on the other hand.

#### Malaysia

- **Second Finance Minister Datuk Johari Abdul Ghani said that the government is not planning to peg the ringgit and restrict foreign flows.** He added that he is confident the economy can weather the current market rout and there is no need to return to capital controls.
- In our view, BNM is likely to hold rates unchanged in the next year.
- **November inflation came in at 1.8% yoy**, higher than October's 1.4%. The growth was led by food/beverages prices (+3.8%) but was dragged down by communication prices (-2.7%).
- **Industrial production for October rose by 4.2% yoy**, stronger than the 3.2% seen in September. Manufacturing sales rose by 1.9% for the same period, after 1.1% increase in the previous month.

#### Thailand

- **BOT left its benchmark rate unchanged at 1.50% in its latest MPC meeting**, citing that economic growth would expand at a pace close to the previous assessment. Encouragingly, the external environment turned rosier, seen by the improvements in exports, stronger domestic consumption and continued support from government expenditure. Still, downside risks have increased, with tourism revenue affected more negatively than expected by recent measures to curb tour operators, while private investment remained low. Elsewhere, BOT cited possible weaker-than-expected growth from Thailand's trading partners, coupled with policy uncertainties from US trade policies.
- **Inflation rose at its fastest clip this year, clocking 0.6% yoy in November**, versus a tepid 0.34% in the previous month. Core inflation which excludes volatile food and energy items rose 0.72% yoy. The ministry still maintains its inflation outlook of between 0 – 1%, while estimating CPI to print between 1.5 – 2.0% in 2017.

#### Vietnam

- **November's Manufacturing PMI came in at 54.0**, an increase from the 51.7 print registered in October.

## 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	1.4	3.2	2.2	2.4	2.4	1.6	2.2

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2015	2016F
	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	1.7	0.1	1.3

0.7

Trade	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Export (%yoy)	-10.9%	-10.3%	-11.0%	-4.1%	-6.6%	-7.6%	-6.5%	-4.4%	-6.6%	0.4%	0.4%	-1.6%
Import (%yoy)	-4.1%	-7.8%	-7.9%	3.5%	-9.9%	-8.5%	-1.6%	-4.4%	-6.0%	2.0%	-3.0%	-1.6%
Trade Balance \$bn	-62.7	-61.0	-58.9	-55.6	-54.8	-56.5	-65.1	-64.9	-67.3	-72.3	-62.0	-65.1

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2015	2016			End 2016F	Sep-16	MoM%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec		0.1	5.1
	0.5	0.75	02/02/2017	-	0.75	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Dec-16	Month-on-Month (%)	Year-to-Date (%)
DX (Dollar Index)	102.92	1.85	4.34
AUD-USD	0.72	-2.53	-0.97
EUR-USD	1.04	-1.67	-3.79
GBP-USD	1.23	-0.68	-16.27
USD-CNY	6.95	-0.83	-6.54
USD-JPY	117.63	-5.53	2.18
USD-MYR	4.48	-1.25	-4.08
USD-SGD	1.45	-1.71	-2.07
USD-IDR	13469	-0.19	2.37
USD-TWD	32.07	-0.52	2.49

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	19,942.0	4.83	14.44
NASDAQ	5,471.4	1.58	9.27
NASDAQ Other Financial Index	6,500.9	3.86	16.45
S&P 500	2,265.2	2.83	10.82

US Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.20	1.09	0.74	0.97
10 Year	2.54	2.31	1.68	2.23

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bills (20 December)	USD28bn	6-month	0.645%	3.19

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)							
Sep-16	Dec-15	Sep-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	
104.9	-2.6	-3.1	82.8	-11.0	-199.3	164.9	40.0	-154.4	18.8	

**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
	2.2	2.3	2.2	2.3	1.9	1.9	1.8	1.7	1.7	2.3	1.8	1.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2015	2016F
	-0.2	0.0	-0.2	-0.1	0.1	0.2	0.2	0.4	0.5	0.6	0.0	0.3

Trade	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Export (%yoy)	6.2%	4.0%	-2.1%	1.4%	-1.9%	-0.7%	2.2%	-1.5%	-9.5%	8.4%	2.1%	-4.6%
Import (%yoy)	4.9%	4.1%	-0.9%	2.0%	-8.1%	-5.4%	-1.7%	-4.7%	-8.3%	3.8%	-2.7%	-3.3%
Trade Balance € mn	22.9	24.3	4.9	18.6	28.8	27.4	24.1	29.8	25.5	18.1	26.5	20.1

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Dec-16	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.05	0.00	19/01/2017	No change	0.00	LT Foreign Currency Rating (S&P): AAAu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.30	-0.40		No change	-0.40	

Currency Other per USD (Bid Rate)	Dec-16	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.45	-0.88	2.98
EUR-SGD	1.51	-0.03	1.82
EUR-GBP	0.85	0.98	-12.98
EUR-CNY	7.26	0.62	-2.33
EUR-IDR	14055	1.73	7.16
EUR-JPY	122.90	-3.94	6.26
EUR-MYR	4.67	0.74	0.35
EUR-TWD	33.51	1.02	7.45

Stock Market Index	Dec-16	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	11,467.0	7.02	6.73

Euro Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.78	-0.73	-0.58	-0.34
10 Year	0.26	0.22	0.06	0.60

Govt Debt/GDP (%)	Germany Sovereign CDS					Europe Fiscal Balance (% of GDP)		
	Jun-2016	Dec-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Jun-2016
	91.2	23.2	23.2	23.3	12.8	-1.7	-1.5	-0.9

**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
	2.5	2.0	2.4	2.6	2.5	3.1	1.8	2.2	2.8	2.4	2.4	2.6

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

Trade	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Export (%yoy)	-2.4%	-8.1%	-8.1%	-9.3%	-3.7%	3.9%	3.2%	-0.4%	1.4%	1.5%	-0.2%	4.9%
Import (%yoy)	4.9%	4.4%	-0.9%	-3.4%	-2.4%	-4.3%	-1.9%	-3.1%	-1.8%	-2.1%	-6.2%	-3.3%
Trade Balance A\$bn	-3.2	-4.2	-3.3	-3.0	-2.3	-1.6	-2.2	-3.1	-2.0	-1.9	-1.3	-1.5

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2015	2016			End 2016F	Sep-16	MoM%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec		1.63	4.09
	2.00	1.50	07/02/2017	-	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Dec-16	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.69	0.87	-2.81
AUD-GBP	0.59	1.89	-15.44
AUD-JPY	84.87	-3.09	3.19
AUD-CNY	5.01	1.40	-5.27
AUD-SGD	1.05	0.84	-1.14
AUD-MYR	3.23	1.27	-2.84
AUD-IDR	9,727	2.06	3.77
AUD-TWD	23.14	2.04	3.52

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,643.9	3.74	6.57

Australia Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.89	1.73	1.72	2.01
10 Year	2.83	2.67	2.22	2.73

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (16 December)	AUD600mn	Till 2021	2.194%	4.12

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
2015	Dec-16	1-Month Ago	6-Month Ago	1-Year Ago		2014	2015	2016F
44.2	25.0	26.8	35.8	38.7		-2.1	-1.9	-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
	2.8	2.4	1.9	1.7	1.9	2.1	2.3	1.9	1.5	2.3	2.0	1.2

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2015	2016F
	0.3	0.5	0.3	0.3	0.5	0.6	0.6	1.0	0.9	1.2	0.0	0.6

Trade	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Export (%yoy)	0.9%	0.5%	-0.7%	0.3%	-2.0%	5.5%	3.7%	3.3%	8.2%	6.4%	4.4%	9.8%
Import (%yoy)	0.1%	-8.8%	-5.0%	-0.8%	1.5%	6.1%	1.8%	6.2%	7.7%	12.5%	12.9%	4.4%
Trade Balance £bn	-1.9	-0.3	-1.4	-3.4	-4.5	-3.4	-1.2	-3.6	-3.6	-5.4	-5.8	-2.0

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2015	2016			End 2016F	Nov-16	MoM%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec		0.10	4.40
	0.5	0.25	02/02/2017	No Change	0.25	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Dec-16	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.18	-0.99	14.94
GBP-AUD	1.71	-1.85	18.29
GBP-JPY	145.07	-4.90	22.05
GBP-CNY	8.57	-0.29	12.25
GBP-SGD	1.79	-1.02	16.95
GBP-MYR	5.52	0.00	15.30
GBP-IDR	16,614	0.94	23.16
GBP-TWD	39.58	-0.23	22.53

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,034.6	3.17	12.71

UK Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.08	0.14	0.48	0.61
10 Year	1.39	1.36	1.31	1.87

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (15 December)	GBP2.50bn	182-day	0.127%	2.56

Govt Debt/GDP (%)	UK Sovereign CDS				UK Fiscal Balance (% of GDP)		
Oct-2016	Dec-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Sep-2016
100.1	30.9	35.8	36.1	19.4	6.3	3.2	5.8

## 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
	6.3	-0.5	0.8	-1.8	2.8	1.8	2.2	0.8	0.3	1.2	0.9	1.0

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

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Export (%yoy)	-8.0%	-12.9%	-4.0%	-6.8%	-10.1%	-11.3%	-7.4%	-14.0%	-9.6%	-6.9%	-10.3%	-0.4%
Import (%yoy)	-18.0%	-17.8%	-14.2%	-14.9%	-23.3%	-13.7%	-18.7%	-24.6%	-17.2%	-16.2%	-16.5%	-8.8%
Trade Balance ¥bn	138.9	-647.7	239.9	749.1	820.7	-42.9	690.7	510.4	-22.9	493.2	496.0	152.5

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2015	2016			End 2016F	Nov-16	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		-0.06	-0.07
BOJ's JGB pace of purchase (JPY tn)	80	80	31/01/2017	No Change	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Overnight Call Rate (%)	-	-0.10%		No Change	-0.10%			

Currency Other per 100JPY (Bid Rate)	Dec-16	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.18	3.18	-3.12
JPY- SGD	1.23	4.07	-4.18
JPY- EUR	0.81	4.06	-5.83
JPY- GBP	0.69	5.12	-18.07
JPY- CNY	0.06	4.85	-8.65
JPY- IDR (100)	114.41	6.03	0.16
JPY- MYR	3.81	4.52	-6.15
JPY- TWD	0.27	4.95	0.15

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	19,427.7	6.96	2.07
TOPIX Index	196	8.68	-5.36

FX Volatility and Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.31	11.97	12.60	7.98
2 Year	-0.17	-0.15	-0.23	-0.05
10 Year	0.06	0.03	-0.14	0.28

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (16 December)	JPY 2.5tn	1-year	-0.339%	-

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Jun-2016	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	2013	2014	2015
208.4	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	2.0	2.0	1.1	0.6	3.3	2.0	1.3	1.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	2015	2016F
	-0.6	-0.8	-1.0	-0.5	-1.6	-0.7	-0.7	-0.3	-0.2	-0.1	-0.5	-0.4

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
NODX (%yoy)	-7.2%	-10.1%	2.0%	-15.7%	-7.9%	11.6%	-2.4%	-10.6%	0.0%	-5.0%	-12.0%	11.5%
Non-oil Import (%yoy)	-3.9%	-6.3%	8.8%	2.2%	-1.9%	3.6%	-0.5%	-2.2%	3.1%	-5.6%	-5.9%	4.9%
Trade Balance (\$bn)	5.2	6.1	2.7	5.0	6.2	5.5	5.3	5.6	5.3	6.9	5.6	4.9

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2015	2015		End 2016F		Sep-16	QoQ%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec		0.00	0.07
	1.19	0.96	Apr-17	-	0.96	LT Foreign Currency Rating (S&P): AAUu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Dec-16	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	123.93	0.06	0.32
SGD-AUD	0.96	-0.80	1.11
SGD-EUR	0.66	0.03	-1.73
SGD-GBP	0.56	1.05	-14.51
SGD-CNY	4.80	0.63	-4.17
SGD-IDR	9311	1.48	4.88
SGD-JPY	81.21	-3.90	4.38
SGD-MYR	3.09	0.55	-1.73
SGD-TWD	22.14	1.22	4.67

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	2,882.0	2.12	-0.02

FX Volatility and Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.33	6.84	6.80	6.98
2 Year	1.36	1.12	1.02	1.02
10 Year	2.49	2.35	2.09	2.48

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 December)	SGD4.4bn	84-day	1.13%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-15	Nov-16	Nov-16	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
421.3	247.8	12.8	23.0	24.0	38.3	46.1

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2013	Dec-2014	Dec-2015	Sep-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	4.3	4.1	6.0	5.0	4.1	4.3

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2015	2016F
	4.2	2.6	2.1	2.0	1.6	1.1	1.5	1.5	1.4	1.8	2.1	2.8

Trade	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Exports (%yoy)	6.0%	0.9%	-1.8%	8.1%	1.6%	2.2%	-0.8%	3.3%	-5.5%	1.5%	-3.0%	-8.6%
Imports (%yoy)	9.1%	2.5%	3.3%	1.5%	-5.5%	-2.6%	2.9%	7.8%	-4.7%	4.9%	-0.1%	-6.6%
Trade Balance (MYR bn)	10.2	8.4	5.4	7.4	11.2	9.1	3.3	5.5	1.9	8.5	7.6	9.8

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2015	2016			End 2016F	Sep-16	QoQ%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec		1.17	8.10
	3.25	3.00	19/01/2017	No Change	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Dec-16	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	71.53	-0.06	-2.74
MYR-AUD	0.31	-1.26	3.23
MYR-SGD	0.32	-0.22	2.10
MYR-EUR	0.21	0.00	0.19
MYR-GBP	0.18	0.61	-12.71
MYR-CNY	1.55	0.40	-2.56
MYR-JPY	26.27	-4.69	6.67
MYR-IDR	3009	1.07	6.72
MYR-TWD	7.16	0.74	6.84

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,623.2	-0.38	-4.10

FX Volatility and Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	13.34	13.71	11.86	12.83
2 Year	3.45	3.67	2.99	2.88
10 Year	4.25	4.34	3.88	4.23

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (01 December)	MYR500mm	91-Day	3.140%	2.50

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Sep-16	Oct-16	Oct-16	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
295.8	405.6	7.3	140.0	172.1	165.8	186.7

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2013	2014	2015	2016
54.6	52.7	54.5	-4.3	-3.4	-3.2	-3.1

## 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	5.0	5.1	5.0	4.8	5.2	5.2

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2015	2016F
	4.4	4.5	3.6	3.3	3.5	3.2	2.8	3.1	3.3	3.6	6.4	4.5

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Exports (%yoy)	-17.5%	-20.9%	-7.1%	-13.4%	-12.4%	-9.7%	-4.0%	-16.9%	0.2%	-0.2%	5.1%	21.5%
Imports (%yoy)	-16.3%	-17.0%	-11.6%	-10.4%	-14.4%	-4.1%	-6.8%	-10.6%	-0.1%	-2.3%	3.6%	9.9%
Trade Balance (\$mn)	-161.2	13.6	1,136.4	508.3	662.3	373.6	879.2	513.6	363.1	1,271.0	1,235.4	837.8

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2015	2016			End 2016F	Sep-16	MoM%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec			
	-	4.75	19/01/2017	No Change	4.75		0.36	2.75
	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)							

Currency Other per IDR10000	Dec-16	Month-on-Month (%)	Year-to-Date (%)
IDR-NEER (OCBC Calculation)	17.57	1.91	4.99
IDR-AUD	1.03	-2.91	-3.88
IDR-SGD	1.08	-1.48	-4.31
IDR-EUR	0.71	-1.41	-6.34
IDR-GBP	0.60	-0.33	-18.47
IDR-CNY	5.16	-0.66	-8.69
IDR-JPY	87.30	-5.27	-0.11
IDR-MYR	3.32	-1.05	-6.29
IDR-TWD	23.81	-0.34	0.08

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,042.9	-3.11	9.79
Stock Exchange Finance Index	768	-0.80	11.85

FX Volatility and Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	10.23	12.62	10.47	13.32
2 Year	7.45	7.61	7.21	8.52
10 Year	7.86	7.93	7.63	8.71

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (06 December)	IDR1.6tn	Due-2027	7.89%	6.67

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Oct-16	Nov-16	Nov-16	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
323.2	111.5	8.8	163.0	181.5	197.1	183.5

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
24.2	25.9	28.4	-1.8	-2.2	-2.2	-1.9

## 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	6.7	6.6	7.3	6.9	6.6	6.2

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2015	2016F
	2.3	2.3	2.3	2.0	1.9	1.8	1.3	1.9	2.1	2.3	1.4	2.0

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Exports (%yoy)	-1.9%	-15.3%	-27.9%	7.9%	-5.5%	-6.9%	-6.6%	-6.5%	-3.8%	-10.5%	-7.9%	-1.5%
Imports (%yoy)	-8.1%	-19.9%	-13.7%	-8.1%	-11.0%	-0.5%	-8.9%	-12.7%	1.6%	-1.9%	-1.9%	4.7%
Trade Balance (\$bn)	59.6	56.7	28.2	25.3	39.2	44.8	45.6	48.5	50.1	41.0	48.6	44.2

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2015	2016			End 2016F	Nov-16	MoM%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec		0.6	33.9
	4.4	4.35	-	-	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Dec-16	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	95.11	0.39	-5.78
CNY-AUD	0.20	-1.35	5.92
CNY-SGD	0.21	-0.62	4.75
CNY-EUR	0.14	-0.59	2.93
CNY-GBP	0.12	0.26	-10.38
CNY-JPY	16.93	-4.62	9.38
CNY-IDR	1,939.0	0.75	9.52
CNY-MYR	0.64	-0.40	2.63
CNY-TWD	4.62	0.32	9.65

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,139.6	-3.35	-11.29

FX Volatility and Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.22	6.04	5.37	6.24
3 Year	3.15	2.47	2.62	2.65
10 Year	3.26	2.89	2.96	2.94

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (16 December)	CNY 10.85bn	91-day	2.90%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2015	Nov-16	Nov-16	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
856.4	3,052	20.4	113.7	124.0	128.0	112.7

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
22.4	14.9	15.3	-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	0.7	-0.7	-0.8	-0.2	1.1	2.0	1.7	4.0	0.7	1.2	2.0

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2015	2016F
	2.4	2.0	1.9	1.2	0.9	1.2	0.6	0.3	1.7	2.0	-0.3	1.4

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Exports (%yoy)	-13.8%	-12.9%	-11.8%	-11.4%	-6.5%	-9.5%	-2.1%	1.2%	1.0%	-1.8%	9.4%	12.1%
Imports (%yoy)	-14.9%	-11.5%	-13.1%	-17.0%	-9.6%	-3.3%	-10.0%	-0.1%	-0.8%	0.8%	19.6%	3.0%
Trade Balance (\$bn)	4.2	3.5	4.2	4.5	4.8	3.5	3.6	3.6	4.0	4.4	4.4	4.3

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2015	2016			End 2016F	Sep-16	MoM%	YoY%
	Dec	Sep-16	Next Meeting	Forecast	Dec		-1.18	-2.39
	1.625	1.375	22/12/2016	-	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Dec-16	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.32	-2.00	-3.40
TWD-SGD	4.52	-0.69	-4.34
TWD-EUR	2.98	-0.59	-5.78
TWD-GBP	0.03	0.40	-17.86
TWD-JPY	3.67	-5.04	-0.27
TWD-CNY	0.22	-0.31	-8.80
TWD-MYR	0.14	-0.72	-6.38
TWD-IDR	420.06	0.32	-0.12

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,118.8	-0.16	9.36

FX Volatility and Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.73	7.69	5.72	6.71
5 Year	0.57	0.51	0.58	0.83
10 Year	1.22	1.19	0.82	1.04

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (13 December)	TWD29.95bn	182-day	0.53%	-

Total External Debt (US\$ Million)	Net Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Sep-16	2013	2014	2015	2013	2014	2015	Nov-16	Nov-16
171,792	38.9	33.4	32.7	-0.51	-0.33	-0.24	434.35	20.6

## 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	3.2	3.4	0.8	2.8	3.2	3.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2015	2016F
	-0.5	-0.5	0.1	0.5	0.4	0.1	0.3	0.4	0.3	0.6	-0.9	0.4

Trade (Customs)	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Exports (%yoy)	-7.4%	-8.7%	-8.9%	10.3%	1.3%	-8.0%	-4.4%	-0.1%	-6.4%	6.5%	3.4%	-4.2%
Imports (%yoy)	-9.5%	-9.2%	-12.4%	-16.8%	-6.9%	-14.9%	0.5%	-10.1%	-7.2%	-1.5%	5.6%	6.5%
Trade Balance (\$bn)	0.3	1.5	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2

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	Oct-16	MoM%	YoY%
	Dec	Nov-16	Next Meeting	Forecast	Dec		-2.1	-3.8
	1.50	1.50	08/02/2017	No change	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Dec-16	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	1.48	0.00
THB-AUD	3.85	-1.05	-0.99
THB-SGD	0.04	-0.25	-1.99
THB-EUR	0.03	-0.23	-3.73
THB-GBP	2.25	0.92	-16.29
THB-MYR	12.43	0.21	-4.08
THB-IDR	373.87	1.28	2.36

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,503.0	1.15	16.7

FX Volatility and Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.14	6.50	5.77	6.43
2 Year	1.60	1.55	1.35	1.52
10 Year	2.85	2.62	2.09	2.58

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 December)	THB 45bn	182-day	156.47%	1.61

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Sep-16	Dec-16	Oct-16	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
139,484	174.1	10.3	80.5	96.5	119.7	142.4

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2013	Dec-2014	Dec-2015	Dec-2016
45.9	46.3	46.0	-2.1%	-2.2%	-2.2%	0.0%

**Vietnam**

Real GDP Growth	Quarterly YTD (% Y-o-Y)								Yearly (% Y-o-Y)			
	2015				2016F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016F	2017F
	6.0	6.3	6.5	6.7	6.0	5.5	5.9	6.4	6.0	6.7	6.1	6.5

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2015	2016F
	1.3	1.7	1.9	2.3	2.4	2.4	2.6	3.3	4.1	4.5	0.6	2.5

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Exports (%yoy)	6.7%	-0.3%	6.2%	13.3%	7.5%	4.9%	2.8%	5.1%	11.2%	11.6%	7.6%	12.3%
Imports (%yoy)	1.9%	-8.5%	-1.8%	-1.6%	6.6%	-2.6%	1.9%	-2.2%	9.8%	3.7%	14.7%	17.4%
Trade Balance (\$bn)	-0.6	0.8	-0.2	0.6	0.3	-0.2	0.0	0.6	0.6	0.9	-0.4	-0.4

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Dec-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	Dec-16	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.39	1.19	1.21
VND-AUD	0.61	-1.35	0.23
VND-SGD	0.06	-0.53	-0.88
VND-EUR	0.04	-0.71	-2.61
VND-GBP	0.04	0.56	-15.17
VND-MYR	0.20	-0.46	-2.95
VND-IDR	0.59	-1.03	-0.26

Stock Market Index	Dec-16	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	664.2	-2.60	14.70

FX Volatility and Bond Yield (%)	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	4.85	4.20	4.65	5.20
10 Year	6.30	6.15	6.90	7.30

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (07 December)	VND 0.5tn	30-year	7.98%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2013	2014	2015	Dec-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.6	-5.0	-5.3	210.5	185.5	223.8	264.6

## 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	1.7	1.6	1.4	0.9	0.9	1.6	1.5	0.9	1.6	1.2	1.2
Italy	0.4	0.6	0.6	0.9	1.0	0.8	1.0	0.8	0.1	0.7	0.9	0.8
Ireland	28.1	24.3	24.4	28.4	3.9	3.1	6.9	1.5	8.5	26.3	3.6	3.3
Greece	0.1	0.6	-2.3	0.9	-0.9	-0.4	1.6	0.2	0.3	-0.2	-0.4	1.3
Spain	2.7	3.1	3.4	3.6	3.4	3.4	3.2	3.0	1.4	3.2	3.2	2.4

Dec-16	2 Bond Yields (%)			CDS		
	22-Dec-16	1 Month Ago	1 Year Ago	Dec-16	1 Month Ago	1 Year Ago
Portugal	0.25	0.43	0.09	272.9	277.2	172.1
Italy	-0.15	0.03	-0.03	152.6	171.9	98.8
Ireland	-0.51	-0.48	-0.19	63.8	68.2	40.3
Greece*	8.15	6.72	22.32	5124.7	5124.7	5124.7
Spain	-0.26	-0.17	0.06	80.8	84.9	91.3

Dec-16	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,495.8	4.31	-1.10	Bonds (23 Nov)	0.70	Due 2021	2.112%	1.92
Italy	20,989.5	16.01	-9.61	Bills (12 Dec)	4.75	365-day	-0.196%	1.73
Ireland	6,441.9	2.75	-5.08	Bills (15 Dec)	0.50	364-day	-0.420%	2.66
Greece	630.1	-0.23	-0.25	Bills (14 Dec)	1.30	91-day	2.700%	1.30
Spain	9,362.6	8.18	-1.94	Bonds (15 Dec)	1.28	Due 2026	1.423%	1.53

\* Greece 3-year bond

Legend: A: Advance Release  
P: Preliminary Release  
F: Forecast

Source: OCBC BANK, Bloomberg, Reuters, Asia-Pacific Consensus Forecast, CEIC, Focus Economics, World Bank, S&amp;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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