Economic and Financial Indicators

Key Highlights

- **Funds fled the EM markets in the week after the US elections,** with outflow from both the bond and equity spaces. Despite the sizable outflows last week, the year-to-date bond and equity flows remain positive. This suggests that there may be room for further withdrawals in the coming weeks, indicating further downside risk for EM Asia FX.
- **For the 2017 French Presidential Election, François Fillon, France's former Prime Minister, has won the Republican Primary in a landslide**. The Republican Party candidate is likely to go into a second round run-off for the presidency against Marine Le Pen, president of the far-right National Front party, next May.
- **Economic indicators were mixed for the US**: Manufacturing PMI increased from 53.4 to 53.9 in November; CPI came in at 1.6% yoy, aligned with market expectations (previous month: 1.5% yoy); However, initial jobless claims increased from 235k in October to 251k; PPI grew by 0.8% yoy, below market expectations of 1.2%.
- **Central Bank rates:** Apart from RBNZ (-25bps to 1.75%), other central banks have all chosen to keep rates static, including BNM (3.0%), BI (4.75%), BoK (1.25%), BSP (3.0%)**.**

Singapore

- **3Q16 GDP growth was revised higher to 1.1% yoy (-2.0% qoq saar)**, up from the initial flash estimate of 0.6% yoy (-4.1% qoq saar) and close to our forecast of +1.1% yoy (-2.3 qoq saar). Notably, manufacturing stabilized for the second straight quarter and expanded by 1.3% yoy (-9.0% qoq saar) in 3Q16, whereas services flatlined at 0% yoy (-1.3% qoq saar which marked the third consecutive quarter of sequential contraction). We anticipate that 4Q16 GDP growth could be in the range of 0.6% yoy (+4.8% qoq saar) to bring full-year growth to 1.3% yoy, which is close to the narrowed 2016 official growth forecast of 1-1.5% yoy.
- **Headline CPI fell for the 24th consecutive month by 0.1% yoy in Oct**, a moderation from the 0.2% yoy decline in Sep. This confirms that the disinflation trend is subsiding amid a smaller drag from oil-related prices and that headline CPI could finally be positive in the coming months. Year-to-date headline CPI is -0.7% yoy. **MAS core inflation accelerated from 0.9% yoy in Sep to 1.1% yoy in Oct,** bringing the MAS core inflation for the first ten months to 0.8% yoy.
- **Industrial production expanded more than expected by 1.2% yoy (-0.1% mom sa) in October.** This beats our expectations of 0.7% yoy (+0.2% mom sa) and the Bloomberg consensus forecast of 1.0% yoy (-2.1% mom sa). The outperformers were electronics (+24.6% yoy), biomedical manufacturing (+11.3% yoy) and precision engineering (+2.7% yoy)
- **NODX contracted by 12.0% yoy in October,** following the 5.0% decline in the previous month. NODX was once again dragged down by electronic shipments (-6.6%) and petrochemicals (-6.5%), while positive growth seen in pharmaceutical (+16.2%) cushioned the fall. On the other hand, oil domestic export is a bright spot, rising 2.3% yoy. IESingapore now tips 2016 NODX growth forecast at between -5.5% to -5.0% yoy.
- **Retail sales unexpectedly shrank 0.7% mom sa (+2.0% yoy) in Sep,** below market consensus forecast of +0.3% mom sa (+2.0% yoy) and our forecast of 0.6% mom (+2.4% yoy). Going into year end, it would be key to watch if domestic consumer sentiments and investor confidence will continue to fade, in view of a Trump victory given that his earlier campaign stance was biased towards being more anti-globalisation/trade.

China

- **Following Trump's victory, the USDCNY finally broke 6.9** on the last week of November. Thereafter, PBoC deputy Governor Yi Gang reiterated that RMB should be observed from the perspective of currency basket instead of a simple bilateral exchange rate relationship. Despite the volatile USDCNY, the RMB index has strengthened for the past two weeks. We expect PBoC to continue stabilizing the RMB index amid dollar strength even at the expense of the predictability of RMB fixing.

- **October's CPI accelerated to 2.1% yoy, from 1.9% in September.** The CPI is expected to rise further and may test 3% in Jan'17 due to the earlier Chinese New Year. **Similarly, PPI grew positively for the second consecutive month by 1.2% yoy,** after 54 straight months of decline which ended in September. The quick turnaround of PPI was mainly supported by the rally of metal prices. We opined that the gain of PPI may extend further in the coming months.
- **The launch of Shenzhen Hong Kong connect will be postponed to early December.** The launch is expected to lend additional support to the Hong Kong stock market amid rising fears of RMB depreciation.

Indonesia

- **BI kept its 7-day reverse repurchase rate unchanged at 4.75%,** according to market expectations. BI Governor Agus Martowardoo has commented that this decision is "in line with Bank Indonesia's caution in responding to uncertainties post-US election". We opined that BI will keep its policy rate unchanged for the remainder of the year.
- **The economy expanded by 5.02% yoy in 3Q,** slightly softer than the 5.08% that market penciled in and the 5.1% we had in mind. The primary drag appears to be a sharp reversal in government spending in Q3, as the government shifted focus towards cutbacks to make sure that fiscal deficit would stay within the 3%-of-GDP limit. Overall, the GDP number suggests that BI would continue to wait out global event risks towards year end before easing again next year.

Malaysia

- **As widely expected, BNM opted to keep its OPR unchanged at 3.0%**, noting that "there is uncertainty arising from risks of protectionism and financial market volatility". Given that much is still not known until Trump officially takes office on 20th January, it remains unlikely that BNM would be comfortable easing its OPR in the next meeting ending 19th January next year.
- **Q3 GDP came in at 4.3% yoy,** better than market expectation of 4.0%. Private consumption was the major driver, growing by 6.4% yoy. Investment growth and government expenditure remain key drags. Exports of goods and services fell by 1.3% yoy, after a modest 1.0% growth in 2Q.
- **October inflation came in at 1.4% yoy,** slightly lower than September's 1.5%. The growth was led by alcohol/tobacco prices (+19.8%) but was dragged down by transport prices (-5.5%).
- **Industrial production for September rose by 3.2% yoy,** softer than market expectation of 4.0%. Manufacturing sales rose by 1.1% for the same period, after decreasing by 0.6% the previous month.

Thailand

- **Growth slowed down to 3.2% yoy in 3Q**, compared to 3.5% in the previous quarter. Government spending and private investment declined 5.8% and 0.5% yoy respectively, after expanding in 2Q. Meanwhile, exports in merchandise goods rose 0.4%, marking the first growth in seven quarters.
- **Growth outlook into 4Q16 and 2017 would largely depend on Thailand's external environment,** and worryingly, recent October's custom export print (-4.2%) has brought trade surplus to a 10 month low ($248.2 million). The sustained weakness in Thailand's external environment may prove to be challenging for economic growth.

Vietnam

- **Domestic prices increased from 4.09% in October to 4.52% in November.** The rise was led by medical products and education prices, which grew at 48.09% and 10.86%, respectively. On the other hand, November's transport prices declined by 1.8%.
- **November's industrial production came in at 2.0% yoy,** after a 6.0% increase the previous month. The growth was supported by the manufacturing sector (+4.7%) but limited by the mining & quarrying sector (-5.1%).

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	2.9	2.2	2.4	2.4	1.6	2.2

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
	1.4	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	0.1	1.3

0.7

Trade	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Export (%yoy)	-10.8%	-10.9%	-10.3%	-11.0%	-4.1%	-6.6%	-7.6%	-6.5%	-4.4%	-6.6%	0.4%	0.0%
Import (%yoy)	-7.1%	-4.1%	-7.8%	-7.9%	3.5%	-9.9%	-8.5%	-1.6%	-4.4%	-6.0%	2.0%	-3.1%
Trade Balance $bn	-66.9	-62.7	-61.0	-58.9	-55.6	-54.8	-56.5	-65.1	-64.9	-67.3	-72.3	-62.4

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2015	2016			End 2016F	Aug-16	MoM%	YoY%
	Dec	Nov-16	Next Meeting	Forecast	Dec		0.4	5.1
	0.5	0.5	15/12/2016	+25bps	0.75	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Nov-16	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	101.32	3.00	2.71
AUD-USD	0.75	-1.66	2.70
EUR-USD	1.06	-3.43	-2.38
GBP-USD	1.24	1.41	-15.76
USD-CNY	6.90	-1.71	-5.81
USD-JPY	112.58	-6.79	6.90
USD-MYR	4.47	-6.08	-3.84
USD-SGD	1.43	-2.54	-0.62
USD-IDR	13561	-3.67	1.79
USD-TWD	31.82	-0.83	3.27

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	19,097.9	5.16	9.60
NASDAQ	5,368.8	3.44	7.22
NASDAQ Other Financial Index	6,234.4	8.40	11.68
S&P 500	2,201.7	3.54	7.72

US Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.11	0.85	0.91	0.92
10 Year	2.33	1.85	1.85	2.22

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 November)	USD55bn	4-Week	0.340%	3.24

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US$bn)						
Sep-16	Dec-15	Sep-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
104.9	-2.6	-3.1	-95.8	82.8	-11.0	-200.4	166.0	40.0	-152.9

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	2.2	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)	
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	2015	2016F
	0.3	-0.2	0.0	-0.2	-0.1	0.1	0.2	0.2	0.4	0.5	0.0	0.3

Trade	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Export (%yoy)	0.3%	6.2%	4.0%	-2.1%	1.4%	-1.9%	-0.7%	2.1%	-1.5%	-9.3%	8.3%	2.0%
Import (%yoy)	-0.4%	4.6%	3.7%	-1.1%	2.0%	-8.1%	-5.4%	-2.0%	-4.7%	-8.3%	3.7%	-2.4%
Trade Balance € mn	23.5	23.2	24.9	5.1	18.6	28.8	27.4	24.3	29.8	25.9	18.3	26.5

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Nov-16	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.05	0.00	08/12/2016	No change	0.00	LT Foreign Currency Rating (S&P): AAAu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.30	-0.40		No change	-0.40	

Currency Other per USD (Bid Rate)	Nov-16	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.42	1.83	5.25
EUR-SGD	1.51	0.93	1.83
EUR-GBP	0.85	5.00	-13.71
EUR-CNY	7.31	1.46	-2.99
EUR-IDR	14377	-0.57	4.80
EUR-JPY	119.25	-3.48	9.55
EUR-MYR	4.73	-2.95	-0.95
EUR-TWD	33.75	2.45	6.70

Stock Market Index	Nov-16	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	10,570.8	-1.29	-1.72

Euro Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.76	-0.62	-0.51	-0.41
10 Year	0.21	0.17	0.14	0.46

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Jun-2016	Nov-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Jun-2016
91.2	22.2	19.3	19.1	12.6	-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
	2.3	2.0	2.6	2.8	3.0	3.3	2.8	2.7	2.7	2.4	2.9	2.8

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	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Export (%yoy)	-1.8%	-2.5%	-8.1%	-8.1%	-9.3%	-3.7%	3.9%	3.2%	-0.4%	1.4%	1.5%	-0.3%
Import (%yoy)	7.9%	5.0%	4.3%	-0.8%	-3.3%	-2.5%	-4.3%	-1.8%	-3.1%	-1.6%	-2.0%	-6.1%
Trade Balance A$bn	-3.9	-3.3	-4.2	-3.3	-3.1	-2.3	-1.6	-2.2	-3.1	-2.0	-1.9	-1.2

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2015	2016			End 2016F	Jun-16	MoM%	YoY%
	Dec	Nov-16	Next Meeting	Forecast	Dec		2.27	4.65
	2.00	1.50	06/12/2016	-	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Nov-16	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.71	-1.79	-4.89
AUD-GBP	0.60	3.12	-17.97
AUD-JPY	84.18	-5.21	4.10
AUD-CNY	5.16	-0.20	-7.92
AUD-SGD	1.07	-0.88	-3.25
AUD-MYR	3.34	-4.45	-5.97
AUD-IDR	10,139	-2.05	-0.41
AUD-TWD	23.80	0.86	0.62

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,457.5	2.63	3.05

Australia Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.76	1.68	1.62	2.00
10 Year	2.70	2.38	2.26	2.84

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 November)	AUD900mn	Till 2023	2.433%	2.16

Govt Debt/GDP (%)	Australia Sovereign CDS				Australia Fiscal Balance (% of GDP)		
2015	Nov-16	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016F
44.2	26.1	25.3	34.5	39.2	-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	1.8	1.5	2.3	2.0	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
	0.3	0.3	0.5	0.3	0.3	0.5	0.6	0.6	1.0	0.9	0.0	0.7

Trade	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Export (%yoy)	-3.1%	-1.3%	-3.0%	-2.7%	0.2%	3.0%	6.5%	0.3%	2.8%	12.0%	9.6%	6.8%
Import (%yoy)	2.0%	2.6%	-7.0%	0.7%	0.2%	-0.4%	6.1%	4.5%	8.3%	4.9%	9.8%	14.0%
Trade Balance £bn	-3.9	-4.0	-2.7	-4.4	-3.6	-1.9	-3.0	-4.1	-5.7	-2.1	-3.8	-5.2

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2015	2016			End 2016F	Oct-16	MoM%	YoY%
	Dec	Nov-16	Next Meeting	Forecast	Dec		0.00	4.60
	0.5	0.25	15/12/2016	No Change	0.25	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Nov-16	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.17	-4.77	15.91
GBP-AUD	1.66	-3.03	21.92
GBP-JPY	139.83	-8.08	26.91
GBP-CNY	8.57	-3.71	12.44
GBP-SGD	1.77	-3.88	17.96
GBP-MYR	5.55	-7.82	14.86
GBP-IDR	16,849	-5.53	21.65
GBP-TWD	39.58	-2.26	22.67

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	6,775.5	-3.17	8.52

UK Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.11	0.30	0.46	0.60
10 Year	1.40	1.27	1.44	1.82

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 November)	GBP2.0bn	183-day	0.196%	3.98

Govt Debt/GDP (%)	UK Sovereign CDS				UK Fiscal Balance (% of GDP)		
Oct-2016	Oct-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Sep-2016
100.1	35.8	31.5	40.9	15.8	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
	5.0	-1.3	1.6	-1.6	2.1	0.7	2.2	0.8	1.4	0.6	0.6	0.8

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	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)	-3.4%	-8.0%	-12.9%	-4.0%	-6.8%	-10.1%	-11.3%	-7.4%	-14.0%	-9.6%	-6.9%	-10.3%
Import (%yoy)	-10.2%	-18.0%	-17.8%	-14.2%	-14.9%	-23.3%	-13.7%	-18.7%	-24.6%	-17.2%	-16.3%	-16.5%
Trade Balance ¥bn	-387.5	138.9	-647.7	239.9	749.1	820.7	-42.9	690.7	510.4	-22.9	497.6	496.2

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2015	2016			End 2016F	Oct-16	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		0.01	-0.04
BOJ's JGB pace of purchase (JPY tn)	80	80	20/12/2016	No Change	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
		Feb-16						
Overnight Call Rate (%)	-	-0.10%		No Change	-0.10%			

Currency Other per 100JPY (Bid Rate)	Nov-16	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.19	5.49	-3.96
JPY- SGD	1.27	4.57	-7.04
JPY- EUR	0.84	3.60	-8.65
JPY- GBP	0.72	8.81	-21.20
JPY- CNY	0.06	5.15	-11.99
JPY- IDR (100)	120.42	3.26	-4.83
JPY- MYR	3.97	0.73	-10.09
JPY- TWD	0.28	6.10	-3.67

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	18,307.0	4.93	-3.82
TOPIX Index	180	15.67	-13.12

FX Volatility and Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.26	10.77	10.49	8.34
2 Year	-0.17	-0.24	-0.24	-0.01
10 Year	0.02	-0.04	-0.11	0.31

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 November)	JPY499.7bn	40-year	0.725%	-

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
220.7	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	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
NODX (%yoy)	-3.4%	-7.2%	-10.1%	2.0%	-15.7%	-7.9%	11.6%	-2.4%	-10.6%	0.0%	-5.0%	-12.0%
Non-oil Import (%yoy)	4.5%	-3.9%	-6.3%	8.8%	2.2%	-1.9%	3.6%	-0.5%	-2.2%	3.1%	-5.6%	-5.9%
Trade Balance (S$bn)	4.9	5.2	6.1	2.7	5.0	6.2	5.5	5.3	5.6	5.3	7.0	5.6

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2015	2015			End 2016F	Sep-16	QoQ%	YoY%
	Dec	Nov-16	Next Meeting	Forecast	Dec		0.00	0.07
	1.19	0.93	Apr-17	-	0.95	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Nov-16	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.11	0.22	0.46
SGD-AUD	0.94	0.88	3.30
SGD-EUR	0.66	-0.94	-1.74
SGD-GBP	0.56	4.04	-15.24
SGD-CNY	4.83	0.66	-4.82
SGD-IDR	9492	-1.23	2.96
SGD-JPY	78.83	-4.35	7.60
SGD-MYR	3.13	-3.72	-2.85
SGD-TWD	22.28	1.75	3.93

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	2,876.6	2.10	-0.25

FX Volatility and Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.77	5.55	6.93	6.83
2 Year	1.11	0.88	1.06	1.18
10 Year	2.30	1.93	2.17	2.47

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 November)	SGD4.5bn	84-day	0.85%	-

Government Debt (S$ bn)	FX Reserve (US$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-15	Oct-16	Oct-16	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
421.3	251.4	13.1	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)	
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	2015	2016F
	3.5	4.2	2.6	2.1	2.0	1.6	1.1	1.5	1.5	1.4	2.1	2.8

Trade	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Exports (%yoy)	16.4%	6.0%	0.9%	-1.8%	8.1%	1.6%	2.2%	-0.8%	3.3%	-5.5%	1.5%	-3.0%
Imports (%yoy)	-0.4%	9.1%	2.5%	3.3%	1.5%	-5.5%	-2.6%	2.9%	7.8%	-4.7%	4.9%	-0.1%
Trade Balance (MYR bn)	12.1	10.2	8.4	5.4	7.4	11.2	9.1	3.3	5.5	1.9	8.5	7.6

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2015	2016			End 2016F	Mar-16	QoQ%	YoY%
	Dec	Nov-16	Next Meeting	Forecast	Dec		2.77	8.74
	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)	Nov-16	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	71.13	-3.38	-3.29
MYR-AUD	0.30	4.68	6.75
MYR-SGD	0.32	3.75	3.35
MYR-EUR	0.21	2.79	1.42
MYR-GBP	0.18	7.93	-12.42
MYR-CNY	1.54	4.66	-2.03
MYR-JPY	25.21	-0.64	11.32
MYR-IDR	3036	2.57	5.87
MYR-TWD	7.13	5.59	7.40

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,628.4	-2.57	-3.85

FX Volatility and Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	13.86	9.18	12.91	13.22
2 Year	3.77	2.71	3.00	2.95
10 Year	4.40	3.61	3.90	4.22

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (10 November)	MYR500mn	182-Day	2.788%	2.10

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Jun-16	Sep-16	Sep-16	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
288.4	405.1	7.3	167.4	122.5	164.5	176.5

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
54.6	52.7	54.5	-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	5.0	5.1	5.0	4.8	5.2	5.2

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
	4.1	4.4	4.5	3.6	3.3	3.5	3.2	2.8	3.1	3.3	6.4	4.5

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)	-18.0%	-17.5%	-20.9%	-7.1%	-13.4%	-12.4%	-9.7%	-4.0%	-16.9%	0.2%	-0.2%	4.6%
Imports (%yoy)	-18.0%	-16.3%	-17.0%	-11.6%	-10.4%	-14.4%	-4.1%	-6.8%	-10.6%	-0.1%	-2.3%	3.3%
Trade Balance ($mn)	-408.3	-161.2	13.6	1,136.4	508.3	662.3	373.6	879.2	513.6	363.1	1,271.0	1,206.8

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2015	2016			End 2016F	Sep-16	MoM%	YoY%
	Dec	Nov-16	Next Meeting	Forecast	Dec		0.36	2.75
	-	4.75	14/12/2016	No Change	4.75	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Nov-16	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	17.19	-0.32	2.72
IDR-AUD	0.99	2.02	0.00
IDR-SGD	1.05	1.24	-2.43
IDR-EUR	0.70	0.43	-4.59
IDR-GBP	0.59	5.38	-17.65
IDR-CNY	5.09	2.02	-7.47
IDR-JPY	83.00	-3.25	5.06
IDR-MYR	3.29	-2.49	-5.52
IDR-TWD	23.47	2.98	1.45

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,148.7	-4.87	12.06
Stock Exchange Finance Index	746	-7.54	8.58

FX Volatility and Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	12.35	8.02	11.16	13.21
2 Year	7.91	6.70	7.22	8.30
10 Year	8.18	7.29	7.85	8.62

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (8 November)	IDR1.75tn	Due-2032	7.77%	1.45

Total External Debt (US$ bn)	FX Reserve (US$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Sep-16	Oct-16	Oct-16	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
325.3	115.0	10.0	175.8	153.2	194.3	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)	
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	2015	2016F
	1.8	2.3	2.3	2.3	2.0	1.9	1.8	1.3	1.9	2.1	1.4	2.2

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)	-7.1%	-1.9%	-11.4%	-25.4%	11.5%	-1.8%	-4.1%	-4.8%	-4.4%	-2.8%	-10.0%	-7.3%
Imports (%yoy)	-9.0%	-8.0%	-19.1%	-13.8%	-7.6%	-10.9%	-0.4%	-8.4%	-12.5%	1.5%	-1.9%	-1.4%
Trade Balance ($bn)	53.8	59.5	63.3	32.6	29.9	45.6	50.0	48.1	52.3	52.1	42.0	49.1

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2015	2016			End 2016F	Oct-16	MoM%	YoY%
	Dec	Nov-16	Next Meeting	Forecast	Dec		1.0	32.7
	4.4	4.35	-	-	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Nov-16	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	94.62	0.43	-6.25
CNY-AUD	0.19	0.21	8.92
CNY-SGD	0.21	-0.68	5.46
CNY-EUR	0.14	-1.43	3.63
CNY-GBP	0.12	3.25	-10.61
CNY-JPY	16.32	-4.93	13.50
CNY-IDR	1,965.8	-1.96	8.11
CNY-MYR	0.65	-4.45	2.07
CNY-TWD	4.61	0.89	9.63

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,282.9	5.76	-7.24

FX Volatility and Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.92	4.53	5.32	5.65
3 Year	2.52	2.36	2.54	2.85
10 Year	2.88	2.71	2.96	3.12

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (18 November)	CNY24.2bn	50-year	3.48%	-

Total External Debt (US$ bn)	FX Reserve (US$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2015	Oct-16	Oct-16	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
856.4	3,121	24.2	119.7	106.0	123.9	100.8

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	3.9	0.7	1.2	2.0

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
	0.8	2.4	2.0	1.9	1.2	0.9	1.2	0.6	0.3	1.7	-0.3	1.2

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)	-17.2%	-13.8%	-12.9%	-11.8%	-11.4%	-6.5%	-9.5%	-2.1%	1.2%	1.0%	-1.8%	9.4%
Imports (%yoy)	-11.4%	-14.9%	-11.5%	-13.1%	-17.0%	-9.6%	-3.3%	-10.0%	-0.1%	-0.8%	0.8%	19.6%
Trade Balance ($bn)	2.1	4.2	3.5	4.2	4.5	4.8	3.5	3.6	3.6	4.0	4.4	4.4

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	15/12/2016	-	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Nov-16	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.20	-0.85	-0.61
TWD-SGD	4.48	-1.52	-3.64
TWD-EUR	2.96	-2.37	-5.22
TWD-GBP	0.03	2.37	-18.18
TWD-JPY	3.54	-5.97	3.57
TWD-CNY	0.22	-0.89	-8.78
TWD-MYR	0.14	-5.27	-6.84
TWD-IDR	426.12	-2.86	-1.43

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,192.4	-1.23	10.25

FX Volatility and Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.63	6.67	5.97	6.97
5 Year	0.57	0.51	0.58	0.83
10 Year	1.19	0.69	0.83	1.20

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (22 November)	TWD25bn	30-year	2.03%	-

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	Oct-16	Oct-16
171,792	38.9	33.4	32.7	-0.51	-0.33	-0.24	435.26	19.5

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)	
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	2015	2016F
	-0.5	-0.5	-0.5	0.1	0.5	0.4	0.1	0.3	0.4	0.3	-0.9	0.4

Trade (Customs)	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Exports (%yoy)	-8.1%	-7.4%	-8.7%	-8.9%	10.3%	1.3%	-8.0%	-4.4%	-0.1%	-6.4%	6.5%	3.4%
Imports (%yoy)	-18.2%	-9.5%	-9.2%	-12.4%	-16.8%	-6.9%	-14.9%	0.5%	-10.1%	-7.2%	-1.5%	5.6%
Trade Balance ($bn)	2.1	0.3	1.5	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5

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	Sep-16	MoM%	YoY%
	Dec	Sep-16	Next Meeting	Forecast	Dec		-0.5	-1.6
	1.50	1.50	21/12/2016	No change	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Nov-16	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	1.83	-0.98
THB-AUD	3.75	0.15	1.63
THB-SGD	0.04	-0.75	-1.50
THB-EUR	0.03	-1.66	-3.29
THB-GBP	2.26	3.28	-16.59
THB-MYR	12.51	-4.36	-4.80
THB-IDR	380.16	-1.90	0.79

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,498.6	0.18	16.2

FX Volatility and Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.63	6.42	6.00	7.30
2 Year	1.55	1.54	1.47	1.50
10 Year	2.60	2.15	2.07	2.70

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 November)	THB 40bn	182-day	1.50%	1.9

Total External Debt (US$ mn)	FX Reserve (US$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Jun-16	Nov-16	Sep-16	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
143,135	177.2	10.7	91.9	94.0	121.0	127.3

Net Debt/GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	Dec-2013	Dec-2014	Dec-2015	Sep-2016
45.9	46.3	46.0	-2.1%	-2.2%	-2.2%	0.5%

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	6.4

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
	0.8	1.3	1.7	1.9	2.3	2.4	2.4	2.6	3.3	4.1	0.6	2.5

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)	5.0%	6.7%	-0.3%	6.2%	13.3%	7.5%	4.9%	2.8%	5.1%	11.2%	11.6%	8.3%
Imports (%yoy)	6.6%	1.9%	-8.5%	-1.8%	-1.6%	6.6%	-2.6%	1.9%	-2.2%	9.8%	3.7%	13.7%
Trade Balance ($bn)	0.3	-0.6	0.8	-0.2	0.6	0.3	-0.2	0.0	0.6	0.6	0.9	-0.2

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2015	2016			End 2016F	
	Dec	Nov-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	Nov-16	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.41	1.55	0.82
VND-AUD	0.59	-0.15	3.51
VND-SGD	0.06	-1.03	0.21
VND-EUR	0.04	-1.92	-1.44
VND-GBP	0.04	3.10	-14.93
VND-MYR	0.20	-4.57	-3.10
VND-IDR	0.60	0.42	-0.32

Stock Market Index	Nov-16	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	667.8	-2.12	15.33

FX Volatility and Bond Yield (%)	Nov-16	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	4.30	3.80	4.90	5.15
10 Year	6.00	6.00	6.90	7.20

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 November)	VND 0.1tn	14-day	1.50%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2013	2014	2015	Nov-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	1.0	0.9	1.6	1.0	1.2
Italy	0.4	0.6	0.6	0.9	0.9	0.7	0.9	0.7	0.1	0.7	0.8	0.8
Ireland	28.1	24.3	24.4	28.4	3.9	4.1	3.6	2.4	8.5	26.3	3.9	3.1
Greece	0.1	0.6	-2.3	0.9	-0.9	-0.4	1.2	0.2	0.3	-0.2	-0.5	1.0
Spain	2.7	3.1	3.4	3.6	3.4	3.4	3.2	2.9	1.4	3.2	3.1	2.3

	2 Bond Yields (%)			CDS		
Nov-16	29-Nov-16	1 Month Ago	1 Year Ago	Nov-16	1 Month Ago	1 Year Ago
Portugal	0.34	0.33	0.21	277.1	274.8	182.5
Italy	0.10	0.00	0.05	178.2	140.5	94.0
Ireland	-0.51	-0.41	-0.09	67.6	58.6	46.8
Greece*	7.15	8.54	22.32	5124.7	5124.7	5124.7
Spain	-0.10	-0.14	0.05	85.8	69.6	82.6

	Equity Index			Government Purchases				
Nov-16	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,385.4	-5.16	-5.52	Bonds (23 Nov)	0.70	Due 2021	2.112%	1.92
Italy	17,851.3	-5.98	-23.18	Bonds (25 Nov)	0.41	Due 2041	1.740%	1.64
Ireland	6,199.0	4.45	-8.77	Bonds (3 Nov)	0.75	Due 2030	0.978%	2.60
Greece	605.0	2.44	-4.48	Bills (9 Nov)	1.14	91-day	2.700%	1.30
Spain	8,654.1	-5.95	-9.33	Bills (22 Nov)	2.86	266-day	-0.275%	1.76

*** 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&P

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

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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