

# Economic and Financial Indicators

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## **Key Highlights**

- **Some risk taking was taken off the table amidst heightened geopolitical concerns.** Fresh from ordering an airstrike involving 59 Tomahawk missiles at targets in Syria, US President Trump has reportedly ordered an aircraft carrier battle group towards the Korean Peninsula, having noted how he would deal with the North Korean issue on his own if needed. Still, some relief rally was seen into the last week of April given French's Macron leading election polls over far-right and Euro-skeptic Le Pen in the first election round of the presidential election.
- **Elsewhere, UK PM Theresa May's announcement for the calling of a snap election on 8<sup>th</sup> June** stunned the market and officials in EU. MPs supported the early election motion with an overwhelming margin of 509. The move was to strengthen her hand in future negotiations with the EU as May blamed her opponents and the House of Lords for stalling her Brexit agenda.
- **FOMC minutes suggested that it would trim its balance sheet before end-2017.** The members emphasized that reducing the size of the balance sheet should be done in a passive and predictable manner by phasing out reinvestments of principal received from those holdings. In all, it sounds like a fairly confident but careful FOMC.
- **Central Bank rates:** Policy-makers have chosen to keep benchmark rates static - RBA (1.50%), RBI (6.25%), BoC (0.50%), BoK (1.25%), BI (4.75%). However RBI did hike the reverse repurchase rate by 25bps to 6.00%.

## **Singapore**

- **MAS left its neutral monetary policy stance unchanged**, citing that the current band provides flexibility for inflation weakness. MAS noted that the global outlook has improved slightly since the Oct'16 MPS but Singapore's growth at 1 – 3% this year will not be markedly different from 2% in 2016. For inflation, energy-related components are the key drivers of the pickup in pricing power, coupled with some administrative price adjustments which will contribute to a temporary increase in CPI. Still, demand-driven inflationary pressures will likely be restrained, and core inflation is expected to trend towards but average slightly below 2% over the medium term.
- **1Q17 GDP expanded by 2.5% yoy (-1.9% qoq saar), close to our forecast of 2.4% yoy (-1.7% qoq saar)**, with manufacturing outperforming (+6.6% yoy), followed by services (+1.5% yoy) whereas construction was the laggard (-1.1% yoy). Note recent March industrial production growth print at 10.2% yoy (+5.0% momsa). This lifts 1Q17 manufacturing growth to 8.0% yoy vis-à-vis the flash estimate of 6.6% yoy, and should similarly boost the headline GDP growth from the 2.5% yoy estimate to 2.7% yoy (-1.9% qoq saar). Encouragingly as well, recent NODX print in Mar beat market expectations at +16.5% yoy (-1.1% momsa), led by growth in both electronics and non-electronics sectors. This set of March data suggests some upside risk to our 2017 GDP growth forecast of 2-2.5% yoy.
- **Headline CPI and core CPI were flat on-month**, albeit higher by 0.7% yoy and 1.2% yoy respectively, which were both largely within market expectations. We tip headline and core inflation to accelerate modestly into 2Q17 at 0.7% and 1.4% yoy respectively, bringing full-year headline and core CPI to 1.0% and 1.6%, respectively (versus official's 0.5-1.5% and 1-2%, respectively) with the bulk of the pressure potentially coming in 2H17 due to the planned administrative price hikes and given the relatively low base in 2016.

## **China**

- **China kicked off 2017 with a strong start, growing by 6.9% yoy**, partly due to a base effect as GDP growth slowed to 1.3% qoq sa, its lowest print since China released the qoq data from 2010. The recovery in 1Q17 was mainly driven by steady global growth and improving private sentiment. However, our call for slower growth in 2H17 remains unchanged due to reduced support from the property sector and tightening monetary policy as China moves to deleverage.
- **China will launch a new economic zone known as the XiongAn New Area in the Hebei province**, which consists of three counties with an initial cover of 100 square kilometers. The

New Area, which is about 130 kilometers south of Beijing, is designed to promote economic integration of Beijing, Tianjin and Hebei. Market talk suggests that universities, research centers, headquarters of SOEs are likely to also shift to XiongAn.

- **The Trump-Xi meeting was focused on building a personal relationship first before digging into detailed bilateral trade talk.** Besides placing pressure on China to act on the North Korea', both countries have also agreed to establish a new framework for negotiations which would cover "the diplomatic and security dialogue; the comprehensive economic dialogue; the law enforcement and cybersecurity dialogue; and the social and culture issues dialogue".
- **Manufacturing PMI rose further in March to 51.8, its highest print since April 2012.** Demand continued to improve with both new orders and new export orders rising to 53.3 and 51.0 respectively due to the stable recovery in growth despite political uncertainty in the global market.

#### Indonesia

- **Headline CPI inflation for March moderated to 3.61% yoy (est 3.8% yoy).** A relative downtick in food prices helped to curtail the recent pick-up in inflation momentum, with food items registering a 0.66% decrease in prices month-on-month. Going forward, given the oncoming festivities of Ramadan fasting month and Hari Raya celebrations, which typically push up food prices, CPI headline inflation may head above 4% yoy in the coming months.
- **Exports for the month of March surprised on the upside.** At 23.55% yoy growth, compared to 12.2% that market penciled in and also higher than 11.16% of the prior month. While there may be some stabilisation in the year-on-year growth rate for exports in the coming months, a resumption of exports in commodities should help to support export data still going forward.
- **Incumbent Governor Basuki Purnama (aka Ahok) lost to former Education Minister, Anies Baswedan, in the run-off elections for the seat of Jakarta's governor.** The margin was wider than expected, and appears to be a result of significant support for Anies by those residents who voted for Agus Yudhoyono in the first round. Market remains relatively sanguine about the results of the elections, largely because the election proceedings had taken place peacefully.
- **Bank Indonesia kept its benchmark rate on hold at 4.75% as expected.** In its statement, BI noted that banks have lowered their lending rates on working capital loans by 113bps over a 12-month period, while rates for investment loans declined by 83bps while those for consumer loans were down by 37bps. In an interview, Deputy Governor, Perry Warjiyo, said that the central bank sees room for further monetary easing but it will take into account global events such as Fed funds rate hikes in the decision. He added that BI is focusing its policy for stability.

#### Malaysia

- **February data shows that exports jumped at the fastest pace since March 2010, expanding by 26.5% yoy (est 15.1% yoy).** The uptick was supported by recovery in exports of electrical and electronic products, as well as petroleum products. While there may be some downtick in the year-on-year growth rate for exports in the coming months, a fairly steady global trade cycle should still support export data going forward.
- **Industrial production grew by 4.7% yoy in March.** The growth was driven by the manufacturing sector (+6.5% yoy), with electrical and electronic products performing well.

#### Thailand

- **Exports gained at its strongest pace in four months (+9.2%),** beating market expectations for a mere 1.7% and our forecast of 4.5%. Exports of both agriculture and electronics were higher on a year-on-year basis, highlighting that Thailand's external environment remains positive.

#### Vietnam

- **Manufacturing PMI for Mar came in at 54.6, its highest print since Dec'15** while domestic vehicle sales fell 1.7% yoy.

## U.S.

Real GDP Growth	Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	0.8	1.4	3.5	2.1	2.5	2.5	2.4	2.3	2.4	2.6	1.6	2.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	1.0	0.8	1.1	1.5	1.6	1.7	2.1	2.5	2.7	2.4	1.3	2.5

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Export (%yoy)	-6.6%	-7.6%	-6.5%	-4.4%	-6.6%	0.4%	0.4%	-1.6%	2.6%	5.3%	9.3%	5.0%
Import (%yoy)	-9.9%	-8.5%	-1.6%	-4.4%	-6.0%	2.0%	-3.0%	-1.8%	5.0%	2.3%	12.1%	0.7%
Trade Balance \$bn	-54.8	-56.5	-65.1	-64.9	-67.3	-72.3	-62.0	-64.9	-69.1	-58.7	-68.8	-51.0

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Jan-17	MoM%	YoY%
	Dec	Apr-17	Next Meeting	Forecast	Dec		0.2	5.7
	0.75	1.00	04/05/2017	1.00	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Apr-17	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	98.86	-0.59	-3.10
AUD-USD	0.75	-1.05	4.58
EUR-USD	1.09	0.22	3.53
GBP-USD	1.28	2.02	3.83
USD-CNY	6.89	-0.18	0.87
USD-JPY	111.43	0.31	6.02
USD-MYR	4.35	1.00	2.66
USD-SGD	1.39	0.10	3.94
USD-IDR	13286	0.21	1.44
USD-TWD	30.05	0.33	7.37

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	20,996.1	0.81	5.07
NASDAQ	6,025.5	2.66	11.16
NASDAQ Other Financial Index	6,815.9	2.46	5.27
S&P 500	2,388.6	1.29	6.04

US Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.29	1.30	0.89	0.87
10 Year	2.33	2.45	1.80	1.95

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (24 April)	USD33bn	6 Months	0.955%	3.42

Govt Debt/GDP (%)	Fiscal balance (% of GDP)			US Treasury International Capital Net Monthly Inflows (US\$bn)					
Dec-16	Dec-15	Dec-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
105.9	-2.6	-3.1	27.9	-162.1	14.7	15.6	-76.3	121.2	19.3

## European Union

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

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	0.1	0.2	0.2	0.4	0.5	0.6	1.1	1.8	2.0	1.5	0.3	1.8

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Export (%yoy)	-2.0%	-0.6%	2.3%	-1.4%	-9.3%	8.6%	2.3%	-4.5%	5.5%	6.0%	12.8%	4.4%
Import (%yoy)	-7.9%	-5.0%	-1.3%	-4.2%	-7.8%	4.3%	-1.4%	-2.9%	5.2%	4.6%	17.0%	5.3%
Trade Balance € mn	28.5	27.0	23.6	29.2	25.1	17.7	24.8	19.6	24.5	27.8	-0.4	17.8

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Mar-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	27/04/2017	0.00	0.00	LT Foreign Currency Rating (S&P): AAAu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.40	-0.40		-0.40	-0.40	

Currency Other per USD (Bid Rate)	Apr-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.45	-1.26	1.06
EUR-SGD	1.52	-0.11	0.40
EUR-GBP	0.85	1.79	0.44
EUR-CNY	7.53	-0.22	-2.12
EUR-IDR	14510	-0.06	-2.09
EUR-JPY	121.76	0.09	2.37
EUR-MYR	4.76	0.63	-0.79
EUR-TWD	32.82	0.16	3.69

Stock Market Index	Apr-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,467.0	3.39	8.64

Euro Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.68	-0.74	-0.65	-0.50
10 Year	0.38	0.44	0.06	0.30

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Dec-2016	Apr-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Sep-2016
89.3	17.3	18.1	19.2	16.6	-1.7	-1.5	-1.6

## Australia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	2.5	3.1	1.9	2.4	1.9	2.0	3.2	3.0	2.8	2.4	2.5	2.5

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	2016	2017F
	2.3	1.7	1.3	1.5	1.5	1.7	1.3	1.0	1.3	1.5	1.3	2.1

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Export (%yoy)	-3.8%	3.9%	3.2%	-0.2%	1.5%	2.0%	0.4%	6.7%	20.8%	33.9%	28.8%	29.7%
Import (%yoy)	-2.3%	-4.5%	-2.0%	-3.0%	-2.9%	-2.6%	-6.7%	-4.0%	-1.2%	1.0%	8.1%	2.3%
Trade Balance A\$bn	-2.4	-1.6	-2.1	-3.0	-1.7	-1.4	-0.5	-0.8	2.3	3.7	1.5	3.6

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2016	2017			End 2017F	Dec-16	MoM%	YoY%
	Dec	Apr-17	Next Meeting	Forecast	Dec		4.73	8.86
	1.50	1.50	02/05/2017	1.50	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Apr-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.69	1.29	-1.16
AUD-GBP	0.59	3.09	-0.73
AUD-JPY	83.70	1.37	1.27
AUD-CNY	5.17	0.93	-3.33
AUD-SGD	1.05	1.15	-0.66
AUD-MYR	3.27	2.11	-1.69
AUD-IDR	9,979	1.42	-2.86
AUD-TWD	22.58	1.41	2.54

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,912.0	0.12	3.64

Australia Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.69	1.79	1.69	2.08
10 Year	2.63	2.78	2.31	2.67

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (24 Apr)	AUD600mn	2021	2.044%	4.96

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2016	Apr-17	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	Dec-16
	46.1	25.8	25.6	25.3	37.9	-1.9	-1.5	-1.5

## United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Apr	Apr	Apr	2014	2015	2016	2017F
	1.6	1.7	2.0	1.9	2.0	2.0	1.7	1.3	3.1	2.2	1.8	1.8

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	0.5	0.6	0.6	1.0	0.9	1.2	1.6	1.8	2.3	2.3	0.0	2.6

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Export (%yoy)	-2.7%	4.6%	3.5%	3.9%	9.5%	8.4%	6.8%	12.6%	11.8%	13.7%	12.5%	12.9%
Import (%yoy)	1.9%	6.4%	2.2%	6.7%	8.7%	13.9%	14.5%	4.6%	13.0%	16.9%	15.5%	12.4%
Trade Balance £bn	-4.7	-3.4	-1.1	-3.4	-3.6	-5.5	-5.8	-0.7	-2.3	-1.8	-3.0	-3.7

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Mar-17	MoM%	YoY%
	Dec	Apr-17	Next Meeting	Forecast	Dec		-0.30	3.50
	0.25	0.25	11/05/2017	0.25	0.25	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Apr-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.17	-1.78	-0.31
GBP-AUD	1.71	-3.01	0.73
GBP-JPY	142.86	-1.68	2.23
GBP-CNY	8.83	-2.02	-2.62
GBP-SGD	1.79	-1.87	0.05
GBP-MYR	5.58	-1.04	-1.56
GBP-IDR	17,025	-1.70	-2.84
GBP-TWD	38.54	-1.58	3.34

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,275.6	-0.96	1.73

UK Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.11	0.17	0.24	0.52
10 Year	1.09	1.20	1.10	1.61

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (21 Apr)	GBP1.0bn	182 Days	0.101%	5.63

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Feb-2017	Dec-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Dec-2016
101.5	30.7	35.8	44.7	19.4	-5.6	-4.2	-2.9

## Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	2.2	1.2	1.2	1.1	1.2	1.3	1.1	0.4	1.2	1.0	1.2

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	2016	2017F
	-0.5	-0.4	-0.4	-0.5	-0.5	0.1	0.5	0.3	0.4	0.3	-0.1	0.7

Trade	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Export (%yoy)	-10.1%	-11.3%	-7.4%	-14.0%	-9.6%	-6.9%	-10.3%	-0.4%	5.4%	1.3%	11.3%	12.0%
Import (%yoy)	-23.1%	-13.7%	-18.7%	-24.6%	-17.0%	-16.1%	-16.3%	-8.7%	-2.5%	8.4%	1.2%	15.8%
Trade Balance ¥bn	811.3	-47.3	686.5	504.5	-34.6	486.6	481.2	146.5	635.9	-1091.9	813.5	614.7

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Mar-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		-0.07	0.05
	Monetary Base Target Annual Change (JPY tn)	80	80	27/04/2017	80	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)	
	Feb-16							
Overnight Call Rate (%)	-	-0.10%	-0.10%		-0.10%			

Currency Other per 100JPY (Bid Rate)	Apr-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.19	-1.36	-1.29
JPY- SGD	1.25	-0.21	-2.00
JPY- EUR	0.82	-0.08	-2.37
JPY- GBP	0.70	1.71	-2.11
JPY- CNY	0.06	-0.34	-4.69
JPY- IDR (100)	119.23	0.22	-4.43
JPY- MYR	3.91	0.67	-3.20
JPY- TWD	0.27	-0.04	1.21

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	19,289.4	-0.95	-0.18
TOPIX Index	185	-2.11	-4.29

FX Volatility and Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.44	10.71	10.59	11.80
2 Year	-0.20	-0.26	-0.25	-0.25
10 Year	0.02	0.06	-0.07	-0.06

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 Apr)	JPY3975.7bn	3 Months	-0.143%	3.93

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Dec-2016	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016
208.0	45.79	47.15	41.59	34.83	-7.7	-6.7	-5.7



## Singapore

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	1.9	1.9	1.2	2.9	2.7	2.9	3.2	1.0	3.3	2.0	2.0	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	-0.7	-0.7	-0.3	-0.2	-0.1	0.0	0.2	0.6	0.7	0.7	-0.5	1.0

Trade	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
NODX (%yoy)	-7.9%	11.6%	-2.4%	-10.6%	0.0%	-5.0%	-12.0%	15.6%	-2.8%	8.6%	21.1%	16.5%
Non-oil Import (%yoy)	-3.3%	2.2%	-0.9%	-6.2%	-1.7%	-6.8%	-5.5%	7.6%	9.8%	10.0%	-5.7%	4.8%
Trade Balance (\$bn)	6.5	6.0	5.2	6.3	5.1	6.9	5.7	4.4	4.8	3.7	6.4	6.1

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Mar-17	QoQ%	YoY%
	Dec	Apr-17	Next Meeting	Forecast	Dec		-0.59	-0.67
	0.97	1.00	Oct-17	1.15	1.50	LT Foreign Currency Rating (S&P): AA+ (25/02/2011)		

Currency Other per SGD (Bid Rate)	Apr-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.84	-0.06	0.98
SGD-AUD	0.96	-1.14	0.65
SGD-EUR	0.66	0.12	-0.45
SGD-GBP	0.56	1.93	-0.23
SGD-CNY	4.94	-0.24	-2.79
SGD-IDR	9529	0.11	-2.41
SGD-JPY	79.96	0.21	2.02
SGD-MYR	3.12	0.78	-1.23
SGD-TWD	21.57	0.24	3.28

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,172.1	0.64	9.80

FX Volatility and Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.70	5.35	5.60	4.47
2 Year	1.24	1.23	0.88	1.02
10 Year	2.15	2.27	1.83	1.99

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 Apr)	SGD2.5bn	168 Days	0.97%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Mar-17	Mar-17	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	259.1	11.8	24.7	20.0	37.2	61.1

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2013	Dec-2014	Dec-2015	Sep-2016
103.2	104.7	110.5	1.3	1.3	0.6	-1.0

**Malaysia**

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

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	1.6	1.1	1.5	1.5	1.4	1.8	1.8	3.2	4.5	5.1	2.1	2.8

Trade	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Exports (%yoy)	1.6%	2.2%	-0.8%	3.3%	-5.5%	1.5%	-3.0%	-8.6%	7.8%	10.7%	13.6%	26.5%
Imports (%yoy)	-5.5%	-2.6%	2.9%	7.8%	-4.7%	4.9%	-0.1%	-6.6%	11.2%	11.5%	16.1%	27.7%
Trade Balance (MYR bn)	11.2	9.1	3.3	5.5	1.9	8.5	7.6	9.8	9.0	8.7	4.7	8.7

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Apr-17	Next Meeting	Forecast	Dec		-0.73	6.11
	3.00	3.00	12/05/2017	3.00	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Apr-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	70.74	0.16	-0.94
MYR-AUD	0.31	-1.98	1.91
MYR-SGD	0.32	-0.85	1.22
MYR-EUR	0.21	-0.71	0.81
MYR-GBP	0.18	1.01	1.12
MYR-CNY	1.58	-1.16	-1.75
MYR-JPY	25.60	-0.89	3.38
MYR-IDR	3052	-0.79	-1.19
MYR-TWD	6.90	-0.68	4.57

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,768.7	0.82	7.21

FX Volatility and Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.37	6.87	9.57	12.67
2 Year	3.34	3.40	2.75	3.05
10 Year	4.12	4.06	3.62	3.80

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (6 Apr)	MYR2bn	20 Years	4.762%	1.59

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Dec-16	Feb-17	Feb-17	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
316.4	426.4	7.3	110.2	105.6	121.0	165.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
52.7	54.5	55.1	-4.3	-3.4	-3.2	-3.1

## Indonesia

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

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	3.5	3.2	2.8	3.1	3.3	3.6	3.0	3.5	3.8	3.6	3.5	4.3

Trade	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Exports (%yoy)	-12.4%	-9.7%	-4.0%	-16.9%	0.2%	-0.2%	5.1%	21.5%	16.0%	27.9%	11.5%	23.6%
Imports (%yoy)	-14.4%	-4.1%	-6.8%	-10.6%	-0.1%	-2.3%	3.6%	10.0%	5.8%	14.3%	11.6%	18.2%
Trade Balance (\$mn)	662.3	373.6	879.2	513.6	363.1	1,271.0	1,235.4	834.2	1,046.2	1,433.3	1,259.5	1,234.0

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Dec-16	MoM%	YoY%
	Dec	Apr-17	Next Meeting	Forecast	Dec		0.37	2.38
	4.75	4.75	18/05/2017	4.75	4.75	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Apr-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	17.11	-0.61	-2.02
IDR-AUD	1.00	-1.00	3.00
IDR-SGD	1.05	-0.11	2.29
IDR-EUR	0.69	0.00	1.88
IDR-GBP	0.59	1.70	2.04
IDR-CNY	5.19	-0.39	-0.56
IDR-JPY	83.90	0.00	4.45
IDR-MYR	3.28	0.79	1.22
IDR-TWD	22.62	0.09	5.82

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,686.9	1.69	6.88
Stock Exchange Finance Index	889	0.11	8.38

FX Volatility and Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.59	6.63	8.63	10.61
2 Year	6.59	6.75	6.67	6.97
10 Year	7.10	7.12	7.06	7.67

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (11 Apr)	IDR2.25tn	15 Years	7.47%	2.85

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Feb-17	Mar-17	Mar-17	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
321.7	121.8	9.1	129.0	128.9	151.8	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2012	2013	2014	2015
25.9	28.4	29.4	-1.8	-2.2	-2.2	-1.9

## China

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	6.7	6.7	6.7	6.8	6.9	6.4	6.2	6.1	7.3	6.9	6.7	6.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	1.9	1.8	1.3	1.9	2.1	2.3	2.1	2.5	0.8	0.9	2.0	1.7

Trade	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Exports (%yoy)	-5.3%	-6.9%	-6.8%	-6.5%	-3.8%	-10.5%	-8.0%	-1.5%	-6.3%	7.6%	-1.5%	16.4%
Imports (%yoy)	-11.1%	-0.6%	-9.1%	-12.5%	1.7%	-1.6%	-1.7%	5.5%	3.6%	16.8%	38.0%	20.3%
Trade Balance (\$bn)	39.8	44.8	45.4	48.4	50.1	40.4	48.2	43.1	39.7	50.9	-9.3	23.9

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Mar-17	MoM% YoY%	
	Dec	Apr-17	Next Meeting	Forecast	Dec		0.7	44.6
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Apr-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	92.67	-0.26	-2.27
CNY-AUD	0.19	-0.93	3.43
CNY-SGD	0.20	0.25	2.87
CNY-EUR	0.13	0.23	2.15
CNY-GBP	0.11	2.29	2.73
CNY-JPY	16.18	0.38	4.92
CNY-IDR	1,928.7	0.42	0.58
CNY-MYR	0.63	1.18	1.78
CNY-TWD	4.36	0.48	6.42

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,138.8	-4.13	1.00

FX Volatility and Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	3.24	3.98	4.47	5.80
3 Year	3.24	3.04	2.37	2.46
10 Year	3.46	3.20	2.64	2.90

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (14 Apr)	CNY10.13bn	91 Days	2.85%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2015	Mar-17	Mar-17	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
856.4	3,009	19.2	83.1	83.2	106.3	127.5

Total Debt / GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2016	2012	2013	2014	2015
216.6	227.7	257.6	-1.6	-1.8	-1.8	-3.4

## Taiwan

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	-0.2	1.1	2.1	2.9	1.8	1.9	2.0	2.0	4.0	0.7	1.4	1.9

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	0.9	1.2	0.6	0.3	1.7	2.0	1.7	2.2	-0.1	0.2	1.7	1.4

Trade	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Exports (%yoy)	-6.5%	-9.5%	-2.1%	1.2%	1.0%	-1.8%	9.4%	12.1%	14.0%	6.9%	27.4%	13.2%
Imports (%yoy)	-9.6%	-3.3%	-10.0%	-0.1%	-0.8%	0.8%	19.6%	3.0%	13.2%	8.3%	41.6%	19.5%
Trade Balance (\$bn)	4.8	3.5	3.6	3.6	4.0	4.4	4.4	4.3	4.9	3.5	3.4	3.9

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017			End 2017F	Mar-17	MoM%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec		3.43	0.90
	1.375	1.375	15/06/2017	-	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Apr-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.43	-1.33	-2.48
TWD-SGD	4.64	-0.28	-3.22
TWD-EUR	3.04	-0.19	-3.72
TWD-GBP	0.03	1.54	-3.47
TWD-JPY	3.71	0.03	-1.20
TWD-CNY	0.23	-0.49	-6.04
TWD-MYR	0.14	0.69	-4.34
TWD-IDR	442.07	-0.09	-5.51

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,856.5	-0.62	6.36

FX Volatility and Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.71	6.02	6.33	6.21
5 Year	0.88	0.86	0.56	0.58
10 Year	1.04	1.18	0.69	0.86

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (21 Apr)	TWD25bn	91 Days	0.28%	3.42

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Dec-16	2014	2015	2016	2014	2015	2016	Mar-17	Mar-17
172,238	33.4	32.7	32.7	-0.33	-0.24	-0.29	437.53	20.1

## Thailand

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	3.1	3.6	3.2	3.0	3.7	3.4	3.4	3.5	0.8	2.9	3.2	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	0.4	0.1	0.3	0.4	0.3	0.6	1.1	1.6	1.4	0.8	0.2	1.5

Trade (Customs)	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Exports (%yoy)	-8.0%	-4.4%	-0.1%	-6.4%	6.5%	3.4%	-4.2%	10.2%	6.2%	8.8%	-2.8%	9.2%
Imports (%yoy)	-14.9%	0.5%	-10.1%	-7.2%	-1.5%	5.6%	6.5%	3.0%	10.3%	5.2%	20.4%	19.3%
Trade Balance (\$bn)	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.5	0.9	0.8	1.6	1.6

BOT Repurchase Market Rates 1 Day Official Rates (%)	Bank of Thailand					Housing Price Index: Single Detached House including land (1991=100)		
	2016	2017			End 2017F	Feb-17	MoM%	YoY%
	Dec	Mar-17	Next Meeting	Forecast	Dec		-0.9	-0.4
	1.50	1.50	24/05/2017	1.5	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Apr-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.04	-4.08
THB-AUD	3.87	-1.09	0.37
THB-SGD	0.04	0.00	-0.25
THB-EUR	0.03	0.19	-0.79
THB-GBP	2.27	1.99	-0.45
THB-MYR	12.64	0.94	-1.56
THB-IDR	385.94	0.15	-2.72

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,561.7	-0.88	1.1

FX Volatility and Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.13	4.91	6.22	5.20
2 Year	1.51	1.55	1.52	1.33
10 Year	2.71	2.79	2.11	1.80

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (24 Apr)	THB20.42bn	28 Days	1.33%	1.68

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Dec-16	Apr-17	Mar-17	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
131,362	181.7	9.4	55.0	55.5	95.0	124.4

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

## Vietnam

Real GDP Growth	Quarterly YTD (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
	5.5	5.5	5.9	6.2	6.1	6.3	6.4	6.5	6.0	6.7	6.2	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	2016	2017F
	2.4	2.4	2.6	3.3	4.1	4.5	4.7	5.2	5.0	4.7	4.7	4.0

Trade	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Exports (%yoy)	7.5%	4.9%	2.8%	5.1%	11.2%	11.6%	7.6%	16.1%	20.7%	7.3%	29.8%	7.8%
Imports (%yoy)	6.6%	-2.6%	1.9%	-2.2%	9.8%	3.7%	14.7%	20.1%	19.4%	4.7%	47.2%	20.1%
Trade Balance (\$bn)	0.3	-0.2	0.0	0.6	0.6	0.9	-0.4	-0.2	-0.5	1.2	-2.0	-1.1

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Apr-17	Next Meeting	Forecast	Dec	
	9.00	9.00	-	-	9.00	

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

Currency Other per 10000VND	Apr-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	-0.10	-0.07
VND-AUD	0.59	-1.15	4.65
VND-SGD	0.06	0.00	3.91
VND-EUR	0.04	0.00	3.22
VND-GBP	0.03	2.04	3.79
VND-MYR	0.19	0.83	2.60
VND-IDR	0.58	-7.79	-0.67

Stock Market Index	Apr-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	709.3	-2.14	6.29

FX Volatility and Bond Yield (%)	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	4.75	4.70	4.00	5.20
10 Year	6.05	6.15	6.20	7.00

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (19 Apr)	VND2.59tn	30 Years	7.68%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Apr-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	-5.2	166.7	162.4	186.5	230.5

**GIIPS**

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2016				2017F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2014	2015	2016	2017F
Portugal	1.0	1.0	1.7	2.0	1.9	1.9	1.4	1.3	0.9	1.6	1.4	1.5
Italy	1.1	0.8	1.0	1.0	0.8	0.9	0.9	1.0	0.1	0.8	0.9	0.9
Ireland	3.9	3.3	6.2	7.2	5.6	5.4	2.4	2.4	8.5	26.3	5.2	3.5
Greece	-0.9	0.0	2.1	-1.4	0.2	0.4	0.4	2.2	0.3	-0.2	-0.1	1.1
Spain	3.4	3.4	3.2	3.0	2.9	2.7	2.6	2.4	1.4	3.2	3.2	2.5

2 Bond Yields (%)				CDS		
Apr-17	26-Apr-17	1 Month Ago	1 Year Ago	Apr-17	1 Month Ago	1 Year Ago
Portugal	0.42	0.62	0.69	240.6	231.0	252.4
Italy	-0.06	-0.06	-0.04	164.2	182.1	118.5
Ireland	-0.38	-0.37	-0.33	47.5	49.5	64.5
Greece*	7.04	7.66	9.30	5124.7	5124.7	5124.7
Spain	-0.22	-0.20	-0.06	70.4	73.9	86.9

Equity Index				Government Purchases				
Apr-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,740.5	6.37	7.86	Bills (19 Apr)	0.95	12 Month	-0.135%	1.41
Italy	22,964.4	2.36	8.88	Bonds (24 Apr)	0.51	Due 2032	1.360%	1.92
Ireland	6,918.7	4.93	6.46	Bonds (12 Apr)	0.70	Due 2026	0.935%	1.61
Greece	697.3	7.49	6.16	Bills (5 Apr)	1.14	182 Days	2.970%	1.30
Spain	10,783.1	4.23	14.90	Bond (20 Apr)	0.94	30 Years	2.957%	1.70

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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