

Economic and Financial Indicators

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Key Highlights

- **Risk appetite appears to be robust, with Wall Street extending its rally from January.** The Dow Jones Industrial Average gained over 1100 points in February, even after breaking its psychologically important 20,000 mark in January. Recent US-centric economic prints may have lifted risk-on sentiments, including initial jobless claims falling to 227K (44-year low), CPI prints at 2.5% yoy (est. 2.4% yoy), nonfarm payrolls rising to 227K, ISM manufacturing improving to 57.7, and new orders gauge hitting its highest in 3 years at 65.1.
- **Despite Trump's address to congress containing no significant policy details, markets took it positively as it was regarded as "optimistic" and "less confrontational".** Prospects of his policies that may have fuelled the rally include (1) the regulatory rollback of the Dodd-Frank, (2) his promised "phenomenal" tax plans from his Presidential campaign, and (3) rather positive outcomes from meetings with global leaders like Shinzō Abe, Theresa May and Justin Trudeau.
- **Fed rhetoric continued to ratchet up March rate hike expectations.** The Fed's beige book also reinforced the fairly upbeat economic picture, stating that all twelve Federal Reserve Districts indicated that the economy expanded at a modest to moderate pace from early January through mid-February. The implied probability for a March rate hike rose from 32% to 88%, lifting 2 year government yields to a record high since August 2009 while 10 year government yields registered 2.478% from a low of 2.3116% in February.
- **Central Bank rates:** Central banks have chosen to keep rates static since 27th January, including FOMC (0.75%), BoJ (-0.10%), BoE (0.25%), RBA (1.50%), RBNZ (1.75%), BSP (3.00%), BI (4.75%), BoT (1.50%), RBI (5.75%), BNM (3.00%) and BoK (1.25%).

Singapore

- **Finance Minister Heng Swee Kiat presented a fiscally prudent Budget to move forward to a future economy.** FY2017 targets a budget surplus of \$1.9 billion (0.4% of GDP), following a larger than expected FY2016 budget surplus of \$5.2 billion (1.3% of GDP). The budget adopts many of the CFE recommendations, focusing on business support and innovation. What was surprising was the inclusion of a carbon tax, tiered ARF for motorcycles as well as water price hikes of 30% which could be inflationary in nature. Sweeteners include the corporate and income tax rebates, foreign worker levy deferral for marine & process sectors for 1 more year.
- **Economic growth in 4Q16 printed better than its flash estimates, lifting 2016 growth to 2%, while CPI printed 0.6% yoy, in line with our expectations.** Singapore's 4Q16 GDP growth prints were revised to 2.9% yoy (12.3% qoq saar which is the fastest pace since 1Q11), up from flash estimates of 1.8% yoy (+9.1% qoq saar). This was a marginal improvement from 2015's 1.9% growth, as manufacturing, reversed the 5.1% slide in 2015 to expand by 3.6% yoy as electronics and biomedical clusters rebounded. Core CPI accelerated to 1.5%. The higher prices reflected an increase in oil-related items (+5.9%) as well as higher services inflation (+1.9%).
- **The Nikkei whole economy PMI eased from 51.6 in Jan to 51.4 in Feb, marking the lowest reading since Oct16.** Both the output and the new orders gauges slipped in Feb, marking the lows since Apr16 and Jul16. The modest pullback is to be anticipated given that 1Q tends to be a seasonally slower quarter compared to 4Q. Still, the press release stressed that "the latest survey showed that pessimism was the greatest recorded in the near five-year series history".
- **Industrial production rose less than expected by 2.2% yoy (-6.0% mom sa) in Jan, a moderation from Dec's revised +22.1% yoy (+6.7% mom sa).** Despite the electronics recovery (+14.8% yoy), pharmaceuticals output fell 18.3% yoy, and contributed on a softer start to 2017.

China

- **FX reserves fell further-than-expected and broke the psychological handle to hit US\$2.9982 trillion.** Despite tightening surveillance on individuals since the turn of the year, outflows continued likely due to exaggerated seasonal demand from both corporate and individuals spending the holidays overseas.

- **China has fine-tuned its RMB fixing mechanism.** The new regime will dilute the impact of global market volatility on the daily fixing. More importantly, it will partially offset the impact of a stronger dollar on the next day's RMB fixing. This may help partially break RMB's self-fulfilling depreciation pressure faced in 2016.
- **Both CPI and PPI prints accelerated further in January to 2.5% yoy and 6.9% yoy respectively.** The rise of CPI in January was mainly the result of a low base and the seasonal Chinese New Year effect. CPI rose by 1% mom, mainly driven by food prices which rose 2.3% mom due to festive demand. CPI excluding food rose by 0.7% mom, its strongest monthly print since China launched their month-on-month prints in 2011.
- **PBoC raised interest rates for the reverse repo rates and the Standing Lending Facility (SLF).** 7-/14-/28 day reverse repo rates was raised by 10bps to 2.35%, 2.5% and 2.65% respectively. The overnight SLF was increased by 35bps to 3.1% while the 7-day and 1-month SLF was raised by 10bps to 3.35% and 3.7% respectively. The rate hikes were likely attributed to concerns about the rapid credit expansion in January, positive growth outlook, commitment to contain financial risk and rising inflationary pressure.

Indonesia

- **At 4.94% yoy, Indonesia's Q4 GDP came a tad shy of market consensus of 5.00%**, bearing signs of another quarter of fiscal pullback, even as private consumption largely held up. The chief culprit of the relative slowdown in Q4 remains that of a pull-back in government spending as seen from the budget rationalization plan that Finance Minister Sri Mulyani instituted.
- **Bank Indonesia decided to keep its 7-day reverse repo policy rate at 4.75%**, in line with our expectation and that of the market. It cited concerns about potential for higher inflation in the coming months due to administered price changes.

Malaysia

- **Q4 GDP data shows that the economy grew by 4.5% yoy, better than the 4.4% that the market had penciled in.** Private consumption remained a key pillar of support as it grew by 6.2% yoy in Q4, a tad lower than 6.4% in Q3, but is nonetheless strong enough to justify that its growth will remain supported by labour market strength and fiscal support measures.
- **Industrial Production for December rose by 4.7% yoy (est. 4.0%) while Manufacturing PMI came in at 48.6 for January.** Despite remaining in the contraction territory, the PMI prints marked its highest reading in 20 months.
- **Bank Negara Malaysia kept its Overnight Policy Rate static at 3.0%**, citing that "growth momentum is expected to be sustained in 2017" aided by the sustained growth in domestic demand. BNM sounded slightly upbeat on growth, headline inflation and currency stabilization.

Thailand

- **Thailand's economy grew by 3.0% on a year-on-year basis in 4Q16, bringing full year growth to 3.2%.** The engines of growth in 2016 remains to be tourist arrivals (10% of GDP), continued expansion in private consumption and investment, as well as accommodative monetary & fiscal policies. Export growth also turned positive in 2016, suggesting that Thailand's external environment may once again play its part in supporting overall GDP growth.
- **The Bank of Thailand held rates unchanged at 1.50%.** The statement highlighted the possibility of upside surprises to BoT's initial growth outlook of 3.2%, although various challenges from US, EU and China may potentially slowdown the growth pace.

Vietnam

- **CPI beat market expectations at 5.22% yoy (est. 5.00%) while Exports and Manufacturing PMI fell below market consensus.** Exports YTD came in at 7.6% yoy (est. 17.0%) while Manufacturing PMI printed 51.9 (est. 52.4). Retail Sales YTD (9.9% yoy) also took a dip from prior prints of 10.2% yoy while Industrial Production printed 0.7% (Dec: 8.3% 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	1.9	2.1	2.3	2.5	2.4	2.4	2.6	1.6	2.3

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

Trade	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Export (%yoy)	-11.0%	-4.1%	-6.6%	-7.6%	-6.5%	-4.4%	-6.6%	0.4%	0.4%	-1.6%	2.6%	5.4%
Import (%yoy)	-7.9%	3.5%	-9.9%	-8.5%	-1.6%	-4.4%	-6.0%	-3.0%	-3.0%	-1.8%	5.0%	2.3%
Trade Balance \$bn	-58.9	-55.6	-54.8	-56.5	-65.1	-64.9	-67.3	-72.3	-62.0	-64.9	-69.1	-58.7

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Nov-16	MoM%	YoY%
	Dec	Feb-17	Next Meeting	Forecast	Dec		0.2	5.3
	0.75	0.75	16/03/2017	1.00	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Feb-17	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	101.40	0.59	-0.86
AUD-USD	0.77	1.41	6.70
EUR-USD	1.05	-2.04	0.27
GBP-USD	1.25	-0.24	1.34
USD-CNY	6.88	-0.40	0.93
USD-JPY	113.58	-0.65	3.09
USD-MYR	4.46	-0.37	0.66
USD-SGD	1.42	-0.07	1.97
USD-IDR	13357	0.10	0.88
USD-TWD	30.80	2.05	5.02

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	20,743.0	4.62	4.96
NASDAQ	5,865.9	5.59	8.97
NASDAQ Other Financial Index	6,811.6	2.60	5.31
S&P 500	2,365.4	4.14	5.65

US Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.24	1.19	0.74	0.75
10 Year	2.45	2.47	1.55	1.76

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (15 Feb)	USD45Bn	4 Weeks	0.515%	3.41

Govt Debt/GDP (%)	Fiscal balance (% of GDP)			US Treasury International Capital Net Monthly Inflows (US\$bn)					
Dec-16	Dec-15	Dec-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
105.9	-2.6	-3.1	-199.3	157.5	30.5	-155.8	14.6	30.2	-42.8

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	1.9	1.9	1.7	1.7	1.7	1.7	1.6	1.7	2.3	2.3	1.7

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

Trade	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Export (%yoy)	-2.1%	1.3%	-1.9%	-0.6%	2.3%	-1.4%	-9.4%	8.4%	2.2%	-4.5%	5.7%	5.9%
Import (%yoy)	-0.9%	2.2%	-7.9%	-5.2%	-1.5%	-4.3%	-8.0%	3.8%	-1.7%	-3.0%	4.9%	4.2%
Trade Balance € mn	4.9	18.3	28.5	27.3	23.8	29.3	25.2	18.1	25.0	19.9	25.4	28.1

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017		End 2017F		
	Dec	Jan-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	09/03/2017	-	0.00	LT Foreign Currency Rating (S&P): AAAu (13/01/2012)
ECB Deposit Facility Rate (%)	-0.40	-0.40		-	-0.40	

Currency Other per USD (Bid Rate)	Feb-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.37	3.53	6.47
EUR-SGD	1.50	2.02	1.72
EUR-GBP	0.84	1.86	1.23
EUR-CNY	7.25	1.46	1.13
EUR-IDR	14076	1.89	0.52
EUR-JPY	119.66	1.42	2.79
EUR-MYR	4.70	1.32	0.44
EUR-TWD	32.45	3.98	4.76

Stock Market Index	Feb-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	11,967.5	2.90	4.24

Euro Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.86	-0.67	-0.61	-0.53
10 Year	0.30	0.42	-0.03	0.20

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Sep-2016	Feb-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Sep-2016
90.1	25.1	20.0	17.0	23.8	-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	2016F	2017F
	2.5	3.1	1.8	2.1	1.8	1.9	3.0	2.9	2.8	2.4	2.4	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

Trade	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Export (%yoy)	-8.3%	-9.1%	-3.9%	3.8%	3.5%	-0.3%	1.5%	1.8%	0.3%	6.7%	18.6%	32.1%
Import (%yoy)	-0.8%	-3.4%	-2.4%	-4.4%	-1.8%	-3.2%	-2.4%	-2.7%	-6.7%	-4.2%	-2.2%	0.1%
Trade Balance A\$bn	-3.4	-3.0	-2.4	-1.6	-2.1	-3.0	-1.8	-1.4	-0.6	-0.7	2.0	3.5

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2016	2017		End 2017F		Sep-16	MoM%	YoY%
	Dec	Feb-17	Next Meeting	Forecast	Dec			
	1.50	1.50	07/03/2017	-	1.50		1.63	4.09
	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)							

Currency Other per USD (Bid Rate)	Feb-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.73	-3.40	-6.18
AUD-GBP	0.61	-1.61	-5.04
AUD-JPY	87.26	-2.04	-3.48
AUD-CNY	5.29	-1.85	-5.18
AUD-SGD	1.09	-1.46	-4.47
AUD-MYR	3.42	-2.21	-5.51
AUD-IDR	10,263	-1.62	-5.30
AUD-TWD	23.66	0.67	-1.60

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,805.1	3.28	2.46

Australia Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.86	1.89	1.45	1.84
10 Year	2.83	2.78	1.91	2.45

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (17 Feb)	AUD600Mn	Due-2020	2.116%	5.86

Govt Debt/GDP (%)	Australia Sovereign CDS				Australia Fiscal Balance (% of GDP)			
	2016	Feb-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016F
	46.1	23.7	23.8	22.4	50.2	-2.1	-1.9	-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	Jun	Sep	Dec	2014	2015	2016	2017F
	1.8	2.0	2.2	2.2	2.2	1.8	1.4	1.1	3.1	2.2	2.0	1.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	2016	2017F
	0.3	0.3	0.5	0.6	0.6	1.0	0.9	1.2	1.6	1.8	0.0	2.5

Trade	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Export (%yoy)	-0.3%	0.1%	-2.4%	4.5%	3.0%	3.3%	8.9%	7.7%	5.3%	9.3%	8.6%	11.4%
Import (%yoy)	-5.0%	-0.8%	1.6%	6.4%	2.1%	6.3%	7.8%	12.5%	12.8%	3.8%	12.7%	18.0%
Trade Balance £bn	-1.0	-3.1	-4.4	-3.5	-1.2	-3.5	-3.4	-5.1	-5.6	-1.7	-3.6	-3.3

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Jan-17	MoM%	YoY%
	Dec	Feb-17	Next Meeting	Forecast	Dec		0.20	4.30
	0.25	0.25	16/03/2017	-	0.25	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Feb-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.19	-1.82	-1.09
GBP-AUD	1.63	1.65	5.30
GBP-JPY	141.97	-0.43	1.85
GBP-CNY	8.60	-0.71	-0.16
GBP-SGD	1.77	0.16	0.57
GBP-MYR	5.57	-1.02	-1.10
GBP-IDR	16,699	-0.48	-1.02
GBP-TWD	38.50	2.36	3.61

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,274.8	1.06	1.85

UK Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.10	0.19	0.15	0.36
10 Year	1.24	1.43	0.62	1.41

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (17 Feb)	GBP1bn	91 Days	12.700%	5.7

Govt Debt/GDP (%)	UK Sovereign CDS				UK Fiscal Balance (% of GDP)		
Jan-2017	Dec-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Sep-2016
101.4	30.7	35.8	44.7	19.4	6.3	3.1	4.2

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
	2.3	1.8	1.4	1.0	1.1	1.1	1.1	0.9	0.4	1.2	1.0	1.1

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016	2017F
	0.0	-0.3	-0.5	-0.4	-0.4	-0.5	-0.5	0.1	0.5	0.3	-0.1	0.6

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Export (%yoy)	-4.0%	-6.8%	-10.1%	-11.3%	-7.4%	-14.0%	-9.6%	-6.9%	-10.3%	-0.4%	5.4%	1.3%
Import (%yoy)	-14.2%	-14.9%	-23.3%	-13.7%	-18.7%	-24.6%	-17.2%	-16.2%	-16.4%	-8.8%	-2.6%	8.5%
Trade Balance ¥bn	239.9	749.1	820.7	-42.9	690.7	510.4	-22.9	493.2	491.6	147.9	640.4	-1086.9

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Jan-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		0.29	0.24
Monetary Base Target Annual Change (JPY tn)	80	80	16/03/2017	No Change	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Overnight Call Rate (%)	-	Feb-16		-10bps	-0.10%			

Currency Other per 100JPY (Bid Rate)	Feb-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.15	2.10	3.59
JPY- SGD	1.25	0.58	-1.13
JPY- EUR	0.84	-1.39	-2.77
JPY- GBP	0.70	0.43	-1.73
JPY- CNY	0.06	-0.31	-1.92
JPY- IDR (100)	117.62	-0.04	-2.28
JPY- MYR	3.92	0.27	-2.39
JPY- TWD	0.27	2.73	1.84

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	19,379.9	1.22	1.34
TOPIX Index	198	3.32	4.19

FX Volatility and Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	11.64	12.41	13.07	12.43
2 Year	-0.26	-0.23	-0.20	-0.21
10 Year	0.09	0.07	-0.06	0.00

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bills (16 Feb)	JPY2.5Tn	1 Year	-0.261%	4.875

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Sep-2016	Mar-16	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016
208.1	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	2.7	2.8	0.0	3.3	2.0	1.8	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016	2017F
	-1.0	-0.5	-1.6	-0.7	-0.7	-0.3	-0.2	-0.1	0.0	0.2	-0.5	1.0

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
NODX (%yoy)	2.0%	-15.7%	-7.9%	11.6%	-2.4%	-10.6%	0.0%	-5.0%	-12.0%	15.6%	9.1%	8.6%
Non-oil Import (%yoy)	8.8%	2.2%	-1.9%	3.6%	-0.5%	-2.2%	3.1%	-5.6%	-5.9%	13.1%	16.5%	15.1%
Trade Balance (S\$b)	2.7	5.0	6.2	5.5	5.3	5.6	5.3	6.9	5.6	4.4	4.8	3.6

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Feb-17	Next Meeting	Forecast	Dec		-0.07	-0.15
	0.97	0.94	Apr-17	0.96	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Feb-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.26	0.47	0.62
SGD-AUD	0.92	1.52	4.67
SGD-EUR	0.67	-1.96	-1.74
SGD-GBP	0.56	-0.16	-0.75
SGD-CNY	4.85	-0.44	-0.85
SGD-IDR	9410	0.05	-1.10
SGD-JPY	80.00	-0.60	1.10
SGD-MYR	3.14	-0.48	-1.29
SGD-TWD	21.69	2.19	3.07

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,116.2	3.46	8.14

FX Volatility and Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.18	6.52	6.45	5.97
2 Year	1.25	1.15	0.85	1.04
10 Year	2.28	2.34	1.75	2.14

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (14 Feb)	SGD4.7Bn	84 Days	0.76%	-

Government Debt (S\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Jan-17	Jan-17	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
446.3	252.7	12.6	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	4.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	2016	2017F
		2.1	2.0	1.6	1.1	1.5	1.5	1.4	1.8	1.8	3.2	2.1

Trade	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Exports (%yoy)	-1.8%	8.1%	1.6%	2.2%	-0.8%	3.3%	-5.5%	1.5%	-3.0%	-8.6%	7.8%	10.7%
Imports (%yoy)	3.3%	1.5%	-5.5%	-2.6%	2.9%	7.8%	-4.7%	4.9%	-0.1%	-6.6%	11.2%	11.5%
Trade Balance (MYR bn)	5.4	7.4	11.2	9.1	3.3	5.5	1.9	8.5	7.6	9.8	9.0	8.7

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Sep-16	QoQ%	YoY%
	Dec	Feb-17	Next Meeting	Forecast	Dec		1.17	8.10
	3.00	3.00	02/03/2017	-	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Feb-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	71.17	-0.50	-0.36
MYR-AUD	0.29	1.85	6.03
MYR-SGD	0.32	0.44	1.29
MYR-EUR	0.21	-1.46	-0.38
MYR-GBP	0.18	0.17	0.67
MYR-CNY	1.54	-0.02	0.27
MYR-JPY	25.48	0.59	2.52
MYR-IDR	2997	0.49	0.22
MYR-TWD	6.91	2.43	4.33

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,707.3	2.55	3.99

FX Volatility and Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.57	10.32	11.54	13.50
2 Year	3.24	3.21	2.63	3.16
10 Year	4.05	4.22	3.50	3.91

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (14 Feb)	MYR4bn	7.5 Years	4.045%	3.12

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
			Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
Sep-16	Dec-16	Dec-16	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
295.8	424.3	7.3	109.0	130.5	121.2	180.9

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)	
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	2016	2017F
		3.6	3.3	3.5	3.2	2.8	3.1	3.3	3.6	3.0	3.5	3.5

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Exports (%yoy)	-7.1%	-13.4%	-12.4%	-9.7%	-4.0%	-16.9%	0.2%	-0.2%	5.1%	21.5%	16.0%	27.7%
Imports (%yoy)	-11.6%	-10.4%	-14.4%	-4.1%	-6.8%	-10.6%	-0.1%	-2.3%	3.6%	10.0%	5.8%	14.5%
Trade Balance (\$mn)	1,136.4	508.3	662.3	373.6	879.2	513.6	363.1	1,271.0	1,235.4	834.2	1,046.2	1,395.8

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Dec-16	MoM%	YoY%
	Dec	Feb-17	Next Meeting	Forecast	Dec		0.37	2.38
	4.75	4.75	16/03/2017	-	4.75	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Feb-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	17.30	-1.50	-1.39
IDR-AUD	0.97	2.06	6.19
IDR-SGD	1.06	-0.16	0.93
IDR-EUR	0.71	-2.11	-0.70
IDR-GBP	0.60	-0.33	0.17
IDR-CNY	5.15	-0.50	0.04
IDR-JPY	85.00	-0.71	2.24
IDR-MYR	3.34	-0.48	-0.21
IDR-TWD	23.06	1.95	4.08

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,334.5	1.53	0.71
Stock Exchange Finance Index	827	3.34	1.88

FX Volatility and Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.48	9.07	9.12	12.32
2 Year	7.06	7.02	6.49	7.55
10 Year	7.59	7.57	6.95	8.16

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (14 Feb)	IDR2.65Tn	20 Years	8.11%	1.45

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Nov-16	Jan-17	Jan-17	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
316.1	116.9	9.7	127.4	150.5	142.8	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	6.1

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

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Exports (%yoy)	-28.0%	7.5%	-5.3%	-6.9%	-6.8%	-6.5%	-3.8%	-10.4%	-7.9%	-1.5%	-6.2%	7.9%
Imports (%yoy)	-13.7%	-8.1%	-11.1%	-0.6%	-9.0%	-12.5%	1.7%	-1.6%	-1.6%	5.5%	3.1%	16.7%
Trade Balance (\$bn)	28.1	24.9	39.8	44.8	45.3	48.3	50.0	40.6	48.3	43.2	40.7	51.4

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Jan-17	MoM%	YoY%
	Dec	Feb-17	Next Meeting	Forecast	Dec			
	4.4	4.35	-	-	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Feb-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	94.22	-0.91	-0.70
CNY-AUD	0.19	1.85	5.45
CNY-SGD	0.21	0.44	0.87
CNY-EUR	0.14	-1.41	-1.13
CNY-GBP	0.12	0.43	0.26
CNY-JPY	16.51	0.31	1.96
CNY-IDR	1,941.4	0.49	-0.06
CNY-MYR	0.65	0.02	-0.27
CNY-TWD	4.48	2.45	4.05

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,255.5	4.29	4.95

FX Volatility and Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.02	6.17	5.27	7.97
3 Year	2.88	2.83	2.37	2.57
10 Year	3.37	3.27	2.72	2.87

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bonds (17 Feb)	CNY20Bn	30 Years	3.77%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
			Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2015	Jan-17	Jan-17				
856.4	2,998	22.8	92.2	112.8	101.8	133.8

Total Debt / GDP ratio			Fiscal Balance (% of GDP)			
2013	2014	2015	2012	2013	2014	2015
219.9	231.5	246.8	-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	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	2016	2017F
	1.9	1.2	0.9	1.2	0.6	0.3	1.7	2.0	1.7	2.3	1.7	1.4

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Exports (%yoy)	-11.8%	-11.4%	-6.5%	-9.5%	-2.1%	1.2%	1.0%	-1.8%	9.4%	12.1%	14.0%	6.9%
Imports (%yoy)	-13.1%	-17.0%	-9.6%	-3.3%	-10.0%	-0.1%	-0.8%	0.8%	19.6%	3.0%	13.2%	8.3%
Trade Balance (\$bn)	4.2	4.5	4.8	3.5	3.6	3.6	4.0	4.4	4.4	4.3	4.9	3.5

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017		End 2017F		Jan-17	MoM%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec			
	1.375	1.375	15/03/2017	-	1.38		-0.24	-1.23
	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)							

Currency Other per CNY	Feb-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.22	-0.59	1.70
TWD-SGD	4.61	-1.93	-2.95
TWD-EUR	3.08	-3.72	-4.70
TWD-GBP	0.03	-1.92	-3.85
TWD-JPY	3.69	-2.66	-1.82
TWD-CNY	0.22	-2.40	-3.89
TWD-MYR	0.14	-2.35	-4.14
TWD-IDR	433.60	-1.90	-3.94

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,778.8	4.79	5.68

FX Volatility and Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.00	7.30	6.78	8.71
5 Year	0.86	0.57	0.53	0.54
10 Year	1.25	1.16	0.71	0.93

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bond (16 Feb)	TWD25bn	20 Years	1.80%	1.71

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	Jan-17	Jan-17
172,238	33.4	32.7	32.7	-0.33	-0.24	-0.17	436.59	21.6

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	3.2

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	2016	2017F
		0.1	0.5	0.4	0.1	0.3	0.4	0.3	0.6	1.1	1.6	0.2

Trade (Customs)	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Exports (%yoy)	-8.9%	10.3%	1.3%	-8.0%	-4.4%	-0.1%	-6.4%	6.5%	3.4%	-4.2%	10.2%	6.2%
Imports (%yoy)	-12.4%	-16.8%	-6.9%	-14.9%	0.5%	-10.1%	-7.2%	-1.5%	5.6%	6.5%	3.0%	10.3%
Trade Balance (\$bn)	0.2	5.0	3.0	0.7	1.5	2.0	0.8	2.1	2.5	0.2	1.5	0.9

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	Dec-16	MoM%	YoY%
	Dec	Feb-17	Next Meeting	Forecast	Dec		-0.4	-2.4
	1.50	1.50	29/03/2017	No change	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Feb-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.68	-2.26
THB-AUD	3.72	0.75	4.33
THB-SGD	0.04	-0.74	-0.25
THB-EUR	0.03	-2.70	-2.07
THB-GBP	2.29	-0.92	-0.99
THB-MYR	12.73	-1.04	-1.63
THB-IDR	381.42	-0.55	-1.40

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,567.7	0.30	1.6

FX Volatility and Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.58	5.58	5.65	5.81
2 Year	1.51	1.54	1.53	1.36
10 Year	2.69	2.67	2.07	2.01

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 Feb)	THB16.61Bn	28 Days	1.39%	0.8

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Sep-16	Feb-17	Dec-16	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
139,344	180.3	10.0	55.9	73.3	85.3	154.6

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2013	Dec-2014	Dec-2015	Dec-2016
34.8	32.3	34.8	-2.1%	-2.2%	-2.2%	-2.8%

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
	6.0	5.5	6.2	6.2	6.3	5.8	6.5	6.5	6.0	6.7	6.2	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	2016	2017F
		1.9	2.3	2.4	2.4	2.6	3.3	4.1	4.5	4.7	5.2	4.7

Trade	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Exports (%yoy)	6.2%	13.3%	7.5%	4.9%	2.8%	5.1%	11.2%	11.6%	7.6%	16.1%	20.7%	9.3%
Imports (%yoy)	-1.8%	-1.6%	6.6%	-2.6%	1.9%	-2.2%	9.8%	3.7%	14.7%	20.1%	19.4%	16.7%
Trade Balance (\$bn)	-0.2	0.6	0.3	-0.2	0.0	0.6	0.6	0.9	-0.4	-0.2	-0.5	-0.1

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Feb-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	Feb-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.38	1.27	0.29
VND-AUD	0.57	1.69	7.15
VND-SGD	0.06	0.19	2.32
VND-EUR	0.04	-1.69	0.48
VND-GBP	0.04	0.00	1.71
VND-MYR	0.20	-0.31	0.97
VND-IDR	0.59	-3.17	-0.78

Stock Market Index	Feb-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	716.6	4.57	7.94

FX Volatility and Bond Yield (%)	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	4.25	4.60	4.95	5.00
10 Year	6.10	6.20	6.95	7.30

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bonds (15 Feb)	VND0.95Tn	10 Years	6.05%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Feb-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	1.4	233.5	253.6	254.3	354.6

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	0.9	0.9	1.9	1.9	1.5	1.6	1.3	1.4	0.9	1.6	1.3	1.3
Italy	1.0	0.9	1.1	0.9	0.7	0.8	0.8	0.9	0.1	0.7	0.9	0.9
Ireland	3.9	3.1	6.9	1.9	3.4	3.5	2.5	2.4	8.5	26.3	3.8	3.3
Greece	-0.9	-0.4	0.2	0.2	1.8	1.7	1.4	1.8	0.3	-0.2	0.3	1.5
Spain	3.4	3.4	3.0	3.0	2.8	2.6	2.4	2.3	1.4	3.2	3.2	2.5

2 Bond Yields (%)				CDS		
Feb-17	22-Feb-17	1 Month Ago	1 Year Ago	Feb-17	1 Month Ago	1 Year Ago
Portugal	0.07	0.08	0.77	290.2	270.9	325.7
Italy	0.04	-0.09	0.02	194.8	154.9	145.2
Ireland	-0.39	-0.31	-0.26	65.7	62.7	67.1
Greece*	7.04	7.66	13.43	5124.7	5124.7	5124.7
Spain	-0.23	-0.27	0.07	81.5	74.9	113.1

Equity Index			Government Purchases					
Feb-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,561.3	2.54	1.63	Bills (15 Feb)	1.00	12-Month	-0.096%	1.92
Italy	20,845.7	-2.01	-0.43	Bonds (13 Feb)	0.99	Due-2039	3.310%	1.76
Ireland	6,627.0	0.06	1.68	Bonds (9 Feb)	0.65	Due 2026	1.026%	2.04
Greece	655.2	2.51	1.80	Bills (8 Feb)	1.14	91 Days	2.700%	1.30
Spain	9,561.0	1.93	2.23	Bond (16 Feb)	1.02	10 Years	1.733%	2.95

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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