

# Economic and Financial Indicators

<b><u>Topics</u></b>	<b><u>Page</u></b>
Economic Summary	2
United States	4
Europe	5
Australia	6
United Kingdom	7
Japan	8
Singapore	9
Malaysia	10
Indonesia	11
China	12
Taiwan	13
Thailand	14
Vietnam	15
PIIGS	16

## Key Highlights

- **Risk appetite appears to be improving, with the Dow Jones Industrial Average closing above its psychologically important 20,000 mark in late January.** This is unsurprising given the broadly positive US earning results (approximately 70% of US earnings data reported better-than-expected earnings results). Moreover, recent US-centric data could have lifted market spirit, including the better-than-expected US manufacturing PMI print for January (55.1 vs est 54.5), while US jobless claims for the week ended 14 January were grossly below market expectation at 234k.
- **The positive US-centric data likely reinforced Fed Yellen's rhetoric** that "it makes sense to gradually reduce the level of monetary policy support" as "the economy is near maximum employment and inflation and moving toward our goal". To recap, recent FOMC dot-plot had pencilled in three rate hikes in 2017, citing considerably inflation expectations amid a tightening labour market. Still, US President Trump's comment that the "US dollar is too strong" dragged the dollar index lower to below its 100.0 mark in late January.
- **On the political front, note that the newly inaugurated President Trump continues to preach his commitment to "make America great again",** through the restoration of jobs and increasing of wealth to the people in two simple rules: "buy American and hire American". Elsewhere, the UK Supreme Court has ruled by 8 to 3 that the parliament must vote in order for Article 50 to be triggered, even as UK PM May highlights her intention to relinquish UK's single market status with the EU.
- **Central Bank rates:** Central banks have chosen to keep rates static, including BoK (1.25%), BoC (0.50%), BNM (3.00%), BI (4.75%) and ECB (-0.40%).

## **Singapore**

- **The Spore economy expanded a better than expected 1.8% yoy (+9.1% qoq saar)** based on advance estimates of 4Q16 growth. This meant a technical recession was avoided. Note the earlier three quarters of GDP growth was also revised higher, lifting the full-year GDP growth to 1.8%, which is still a slowdown from 2015's 2.0% yoy and the slowest since 2009. We tip growth to be between 1 – 2%, similar to 2016's growth print.
- **Unemployment rate edged up to 2.2% in 4Q16, the highest since 4Q10** (also 2.2%), whilst that for residents and citizens rose further to 3.2% (+0.3% points) and 3.5% (+0.5% points) which were also the highest since 1Q10 and 4Q09 respectively. The uptick was partly due to the slower business conditions, economic restructuring and increased labour force participation.
- **Headline inflation finally resurfaced at +0.2% yoy (+0.2% mom nsa) in December 2016,** marking the first positive on-year print since October 2014 (+0.2% yoy) and followed November's reading of 0.0% yoy (+0.3% mom nsa). Core inflation, excluding accommodation and private road transport, also eased from 1.3% yoy in November to 1.2% yoy in December 2016. This meant that core inflation rose 0.9% yoy for the whole of last year, which is nearly double 2015's pace of +0.5% yoy. Our 2017 forecast for headline and core CPI are 1% yoy and 1.6% yoy respectively.
- **Other Singapore-centric indicators remained to be a mixed bag:** non-oil domestic exports printed better than expected at 9.4% (vs est 5.8%), led by exports to Taiwan (+54.8%), China (+33.5%) and Korea (+31.9%), although exports to Japan (-19.8%) and US (-16.4%) contracted. Elsewhere, November's retail sales came in lower-than-expected at 1.1% yoy (vs est 1.7%). Should we exclude motor sales, retail sales contracted 2.1%. Industrial production exceeded market expectations in December and posted an impressive print of 21.3% (vs est 10.4%).

## **China**

- **GDP grew by 6.8% in 4Q16,** following three consecutive quarters of 6.7% growth and bringing full-year growth to average 6.7%. Growth is largely supported by the strong growth in the tertiary

industry, which printed 7.8% year-to-date in 4Q16, up from 3Q16's 7.6%, although growth in the primary sector decelerated to 3.3% ytd in 4Q16, down from the previous quarter's print of 3.5%.

- **PBoC raised interest rate for both 6 month medium term lending facility (MLF) and 1 year MLF by 10bps.** This is the first time for PBoC to adjust one of its policy interest rates higher since July 2011. Although PBoC has left its benchmark 1-year lending and deposit rate unchanged since October 2015, the adjustment of its MLF rate clearly confirmed that China's easing monetary policy cycle has officially ended. The tight bias monetary policy may not bode well for risk sentiment. As such, we may see rising volatility in both bond and equity markets. However, the tight liquidity may be good news for RMB.
- **PBoC also launched a new monetary policy tool "Temporary liquidity Facility"** to inject liquidity to a few big commercial banks for 28 days to meet liquidity demand. There are two purposes of the new liquidity tool in our view. Firstly, it is designed to skirt around the limitation of high quality collateral. Secondly, PBoC clearly differentiate the new tool from RRR cut as participating banks would need to pay much higher cost to access to liquidity. We think the new temporarily liquidity facility is a policy neutral tool. As such, we see limited impact on the market.

#### Indonesia

- **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. BI highlighted lingering global risk factors in the decision while also alluding to a likely pick-up in inflation this year due to increases in administered prices.
- **Importantly as well, Bank Indonesia sees current account deficit at 1.8% of GDP in 2016,** and expects a widening of trade surplus in December and Q4 GDP growth of 5.0%.

#### Malaysia

- **Bank Negara kept its overnight policy rate unchanged at 3%, as market expected.** Even as it continues to highlight downside risks to growth due to global uncertainties, a recent upturn in some indicators including exports has allowed the central bank to breathe more easily.
- **Elsewhere, BNM Governor Muhammad Ibrahim reportedly said that the central bank will consider introducing more measures to stabilize the ringgit.** He emphasized that the new measures are "not capital controls, not fixing of the ringgit, but to stabilize the ringgit." Elsewhere, Finance Minister Sri Mulyani highlighted the government's growth target of 5.1% in 2017.
- **Industrial production data for the month of November came in at 6.2% yoy,** better than the 5.5% that market expected and an improvement from 4.2% of the previous month.

#### Thailand

- **Thailand's external environment ends on a fairly good note,** with exports growth printing its second consecutive month of advance at 6.2% yoy in December and bringing full-year export growth to a four-year high at +0.5% yoy. This contrasts with the negative export growth seen in 2015 (-5.7%) and 2014 (-0.4%). Meanwhile, import growth grew for its fourth consecutive month (+10.3%) in December, accelerating from a 3.0% growth print in the previous month. Empirically, Thailand registered healthy trade surplus of US\$938 million in December. Much of the gain in export has been attributed to higher oil prices, while specific products such as Industrials (+5.4%) and Agricultural (+5.5%) also supported export growth.
- **Elsewhere, King Vajiralongkorn has approved the amended constitution** which requested amendments to "three to four provisions" related to the monarch's authority. Still, the delay in approval could push elections further into 2018.

#### Vietnam

- **Economic growth printed lower than expected at 6.21% in 2016 (vs est 6.3%).** The annual growth in 2016 is markedly lower than 2015's growth print of 6.68%, and is the first deceleration in growth since 2012. Still, recent data including exports (+7.5%) surprised higher, while PMI remained above its 50.0 mark.

## 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	2.2	2.2	2.3	2.4	2.4	2.4	2.6	1.6	2.3

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
	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1	1.3	2.4

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Export (%yoy)	-10.3%	-11.0%	-4.1%	-6.6%	-7.6%	-6.5%	-4.4%	-6.6%	0.4%	0.4%	-1.6%	2.6%
Import (%yoy)	-7.8%	-7.9%	3.5%	-9.9%	-8.5%	-1.6%	-4.4%	-6.0%	2.0%	-3.0%	-1.8%	5.0%
Trade Balance \$bn	-61.0	-58.9	-55.6	-54.8	-56.5	-65.1	-64.9	-67.3	-72.3	-62.0	-64.9	-69.2

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Oct-16	MoM%	YoY%
	Dec	Jan-17	Next Meeting	Forecast	Dec		0.1	5.1
	0.75	0.75	02/02/2017	No Change	1.25	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Jan-17	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	100.01	-3.04	-2.28
AUD-USD	0.76	5.31	5.08
EUR-USD	1.07	2.88	2.27
GBP-USD	1.27	3.05	2.56
USD-CNY	6.88	1.00	0.94
USD-JPY	113.67	3.26	3.14
USD-MYR	4.43	0.88	1.15
USD-SGD	1.42	2.31	2.27
USD-IDR	13332	0.76	1.04
USD-TWD	31.34	2.96	3.34

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	20,068.5	0.68	1.55
NASDAQ	5,656.3	3.54	5.08
NASDAQ Other Financial Index	6,755.4	3.70	4.44
S&P 500	2,298.4	1.53	2.66

US Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.24	1.21	0.76	0.85
10 Year	2.54	2.55	1.58	2.01

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (25 January)	USD26bn	2-year	1.210%	2.68

Govt Debt/GDP (%)	Fiscal balance (% of GDP)			US Treasury International Capital Net Monthly Inflows (US\$bn)						
Sep-16	Dec-15	Sep-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	
104.8	-2.6	-3.1	-11.6	-199.3	157.7	30.4	-155.8	20.6	23.7	

## 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	2016F	2017F
	1.8	1.9	1.9	1.8	1.6	1.6	1.6	1.6	1.7	2.3	1.8	1.6

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	-0.2	-0.1	0.1	0.2	0.2	0.4	0.5	0.6	1.1	0.3	1.6

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Export (%yoy)	4.0%	-2.1%	1.4%	-1.9%	-0.7%	2.2%	-1.6%	-9.5%	8.4%	2.2%	-4.5%	6.0%
Import (%yoy)	4.1%	-0.9%	2.2%	-8.1%	-5.4%	-1.7%	-4.6%	-8.3%	3.8%	-2.0%	-3.2%	4.9%
Trade Balance € mn	24.4	4.9	18.3	28.8	27.4	24.1	29.6	25.4	18.1	25.6	20.1	25.9

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Dec-16	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	09/03/2017	No change	0.00	LT Foreign Currency Rating (S&P): AA Au (13/01/2012)
ECB Deposit Facility Rate (%)	-0.40	-0.40		No change	-0.40	

Currency Other per USD (Bid Rate)	Jan-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.42	2.37	2.78
EUR-SGD	1.52	-0.56	-0.01
EUR-GBP	0.85	0.17	0.43
EUR-CNY	7.39	-1.81	-0.88
EUR-IDR	14306	-2.17	-1.32
EUR-JPY	122.09	0.39	0.82
EUR-MYR	4.76	-1.98	-1.06
EUR-TWD	33.60	0.12	1.20

Stock Market Index	Jan-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	11,859.8	3.11	2.83

Euro Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.65	-0.78	-0.60	-0.44
10 Year	0.48	0.24	-0.02	0.49

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Sep-2016	Jan-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Jun-2016
90.1	19.7	22.7	16.8	13.6	-1.7	-1.5	-0.9

## 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	2.0	3.0	2.9	2.8	2.4	2.4	2.6

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	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Export (%yoy)	-8.4%	-8.4%	-9.0%	-3.8%	3.7%	3.4%	-0.2%	1.1%	1.6%	0.9%	5.1%	15.7%
Import (%yoy)	4.4%	-0.9%	-3.4%	-2.4%	-4.4%	-1.7%	-3.1%	-2.4%	-2.6%	-6.6%	-4.2%	-2.4%
Trade Balance A\$bn	-4.3	-3.4	-3.0	-2.4	-1.6	-2.2	-3.0	-1.9	-1.5	-0.7	-1.1	1.2

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	Dec-16	Next Meeting	Forecast	Dec		1.63	4.09
	1.50	1.50	07/02/2017	-	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Jan-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.70	-2.33	-2.83
AUD-GBP	0.60	-2.17	-2.42
AUD-JPY	85.92	-1.98	-1.95
AUD-CNY	5.20	-4.03	-3.71
AUD-SGD	1.07	-2.86	-2.72
AUD-MYR	3.35	-3.97	-3.59
AUD-IDR	10,072	-4.72	-3.78
AUD-TWD	23.69	-2.23	-1.74

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,671.5	0.10	0.10

Australia Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.84	1.91	1.55	1.92
10 Year	2.73	2.87	1.92	2.69

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (23 January)	AUD500mn	Due-2020	2.024%	4.48

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2016	Jan-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016F
	46.1	23.8	24.5	28.9	44.8	-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	2016F	2017F
	1.8	2.0	2.2	2.0	1.9	1.3	1.1	0.8	1.5	2.3	2.0	1.2

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
	0.5	0.3	0.3	0.5	0.6	0.6	1.0	0.9	1.2	1.6	0.0	2.4

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Export (%yoy)	0.6%	-0.4%	0.1%	-2.4%	4.9%	3.6%	3.9%	9.0%	7.5%	5.6%	9.3%	7.8%
Import (%yoy)	-8.6%	-5.0%	-0.8%	1.6%	6.4%	2.1%	6.2%	7.5%	12.1%	12.4%	3.4%	13.3%
Trade Balance £bn	-0.4	-1.1	-3.1	-4.4	-3.2	-1.0	-3.1	-3.3	-5.0	-5.3	-1.5	-4.2

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Dec-16	MoM%	YoY%
	Dec	Jan-17	Next Meeting	Forecast	Dec		0.80	4.50
	0.25	0.25	02/02/2017	-	0.25	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Jan-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.18	-0.14	-0.30
GBP-AUD	1.68	2.24	2.47
GBP-JPY	143.97	0.23	0.69
GBP-CNY	8.71	-1.95	-1.35
GBP-SGD	1.80	-0.70	-0.35
GBP-MYR	5.61	-2.10	-1.80
GBP-IDR	16,871	-2.34	-2.09
GBP-TWD	39.64	0.00	0.71

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,164.3	1.36	0.30

UK Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.18	0.08	0.15	0.43
10 Year	1.51	1.38	0.84	1.72

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (20 January)	GBP2bn	182-Day	0.175%	2.49

Govt Debt/GDP (%)	UK Sovereign CDS				UK Fiscal Balance (% of GDP)		
Dec-2016	Dec-16	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2014	Dec-2015	Sep-2016
102.4	30.7	35.8	44.7	19.4	6.3	3.2	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	2016F	2017F
	2.8	1.8	1.3	0.9	1.2	1.1	1.0	0.7	0.3	1.2	1.0	1.1

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2016	2017F
	0.2	0.0	-0.3	-0.5	-0.4	-0.4	-0.5	-0.5	0.1	0.5	0.8	0.6

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)	-12.9%	-4.0%	-6.8%	-10.1%	-11.3%	-7.4%	-14.0%	-9.6%	-6.9%	-10.3%	-0.4%	5.4%
Import (%yoy)	-17.8%	-14.2%	-14.9%	-23.3%	-13.7%	-18.7%	-24.6%	-17.2%	-16.2%	-16.4%	-8.8%	-2.6%
Trade Balance ¥bn	-647.7	239.9	749.1	820.7	-42.9	690.7	510.4	-22.9	493.2	491.6	150.8	641.4

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Dec-16	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		0.01	-0.05
Monetary Base Target Annual Change (JPY tn)	80	80	#N/A Field Not Applicable	No Change	80	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
		Feb-16						
Overnight Call Rate (%)	-	-0.10%		-10bps	-0.10%			

Currency Other per 100JPY (Bid Rate)	Jan-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.16	2.00	1.95
JPY- SGD	1.25	-0.92	-0.90
JPY- EUR	0.82	-0.39	-0.89
JPY- GBP	0.69	-0.23	-0.62
JPY- CNY	0.06	-2.21	-2.01
JPY- IDR (100)	117.27	-2.46	-2.19
JPY- MYR	3.89	-2.33	-1.98
JPY- TWD	0.28	-0.33	0.11

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	19,402.4	-0.01	1.47
TOPIX Index	193	-0.54	1.56

FX Volatility and Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	11.90	12.46	12.61	9.77
2 Year	-0.20	-0.18	-0.34	-0.02
10 Year	0.09	0.06	-0.25	0.22

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (24 January)	JPY499.5bn	40-Year	0.865%	2.992

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
208.2	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	1905	2017F
	2.0	2.0	1.1	1.8	1.5	1.6	1.7	1.3	3.3	2.0	1.8	1.5

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	2016F
	-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	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
NODX (%yoy)	-10.1%	2.0%	-15.7%	-7.9%	11.6%	-2.4%	-10.6%	0.0%	-5.0%	-12.0%	11.5%	9.4%
Non-oil Import (%yoy)	-6.3%	8.8%	2.2%	-1.9%	3.6%	-0.5%	-2.2%	3.1%	-5.6%	-5.9%	4.8%	6.0%
Trade Balance (\$bn)	6.1	2.7	5.0	6.2	5.5	5.3	5.6	5.3	6.9	5.6	4.9	5.4

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Jan-17	Next Meeting	Forecast	Dec		-0.07	-0.15
	0.97	0.96	Apr-17	1.10	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Jan-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.26	0.47	0.62
SGD-AUD	0.93	2.95	2.79
SGD-EUR	0.66	0.55	-0.05
SGD-GBP	0.56	0.72	0.16
SGD-CNY	4.85	-1.29	-1.14
SGD-IDR	9406	-1.57	-1.25
SGD-JPY	80.16	0.96	0.87
SGD-MYR	3.13	-1.38	-1.09
SGD-TWD	22.10	0.59	1.06

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,051.4	6.36	6.01

FX Volatility and Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.41	7.43	6.75	6.36
2 Year	1.17	1.31	0.97	1.13
10 Year	2.35	2.43	1.79	2.39

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 January)	SGD2.2bn	1-Year	1.05%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Dec-16	Dec-16	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
446.3	246.6	12.2	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	4.3					6.0	5.0	4.1	4.3

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
	2.6	2.1	2.0	1.6	1.1	1.5	1.5	1.4	1.8	1.8	2.1	2.8

Trade	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Exports (%yoy)	0.9%	-1.8%	8.1%	1.6%	2.2%	-0.8%	3.3%	-5.5%	1.5%	-3.0%	-8.6%	7.8%
Imports (%yoy)	2.5%	3.3%	1.5%	-5.5%	-2.6%	2.9%	7.8%	-4.7%	4.9%	-0.1%	-6.6%	11.2%
Trade Balance (MYR bn)	8.4	5.4	7.4	11.2	9.1	3.3	5.5	1.9	8.5	7.6	9.8	9.0

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Sep-16	QoQ%	YoY%
	Dec	Jan-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)	Jan-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	71.17	-0.50	-0.36
MYR-AUD	0.30	4.40	3.90
MYR-SGD	0.32	1.41	1.07
MYR-EUR	0.21	2.00	1.10
MYR-GBP	0.18	2.13	1.35
MYR-CNY	1.55	0.15	-0.17
MYR-JPY	25.67	2.33	2.09
MYR-IDR	3012	-0.22	-0.21
MYR-TWD	7.08	2.08	2.18

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,692.2	4.39	2.82

FX Volatility and Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.33	13.62	11.94	12.23
2 Year	3.20	3.43	2.64	3.11
10 Year	4.13	4.24	3.65	3.89

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 Jan)	MYR4bn	10.5-Year	4.258%	3.41

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Sep-16	Nov-16	Nov-16	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
295.8	399.8	7.3	127.9	138.0	139.6	188.5

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	2016F	2017F
	4.9	5.2	5.0	4.9					5.0	4.8	5.0	5.2

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
	4.5	3.6	3.3	3.5	3.2	2.8	3.1	3.3	3.6	3.0	3.5	4.3

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
Exports (%yoy)	-20.9%	-7.1%	-13.4%	-12.4%	-9.7%	-4.0%	-16.9%	0.2%	-0.2%	5.1%	21.5%	15.6%
Imports (%yoy)	-17.0%	-11.6%	-10.4%	-14.4%	-4.1%	-6.8%	-10.6%	-0.1%	-2.3%	3.6%	10.0%	5.8%
Trade Balance (\$mn)	13.6	1,136.4	508.3	662.3	373.6	879.2	513.6	363.1	1,271.0	1,235.4	834.2	992.1

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Sep-16	MoM%	YoY%
	Dec	Jan-17	Next Meeting	Forecast	Dec		0.36	2.75
	4.75	4.75	22-Sep	No change	4.75	LT Foreign Currency Rating (S&P): BB+ (08/04/2011)		

Currency Other per IDR10000	Jan-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	17.30	-1.50	-1.39
IDR-AUD	0.99	5.05	4.04
IDR-SGD	1.06	1.66	1.08
IDR-EUR	0.70	2.15	1.15
IDR-GBP	0.59	2.19	1.18
IDR-CNY	5.16	0.39	0.06
IDR-JPY	85.30	2.71	2.24
IDR-MYR	3.32	0.21	0.21
IDR-TWD	23.50	2.26	2.35

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,317.6	5.74	0.37
Stock Exchange Finance Index	802	4.33	-1.22

FX Volatility and Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.89	10.22	9.99	11.37
2 Year	6.99	7.48	6.74	8.12
10 Year	7.58	7.89	7.11	8.48

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (24 January)	IDR502.5bn	Due 2031	8.29%	2.23

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Nov-16	Dec-16	Dec-16	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
316.0	116.4	9.1	147.1	159.5	161.4	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	2016F	2017F
	6.7	6.7	6.7	6.8	6.9	6.4	6.2	6.1	7.3	6.9	6.6	6.1

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
	2.3	2.3	2.0	1.9	1.8	1.3	1.9	2.1	2.3	2.1	2.0	2.2

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)	-15.2%	-28.0%	7.5%	-5.3%	-6.9%	-6.8%	-6.5%	-3.8%	-10.4%	-7.9%	-1.5%	-6.2%
Imports (%yoy)	-19.9%	-13.7%	-8.1%	-11.1%	-0.6%	-9.0%	-12.5%	1.7%	-1.6%	-1.6%	5.5%	3.1%
Trade Balance (\$bn)	56.8	28.1	24.9	39.8	44.8	45.3	48.3	50.0	40.6	48.3	43.2	40.7

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Dec-16	MoM%	YoY%
	Dec	Jan-17	Next Meeting	Forecast	Dec		0.3	21.3
	4.4	4.35	-	-	4.35	LT Foreign Currency Rating (S&P): AA- (16/12/2010)		

Currency Other per CNY	Jan-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	94.22	-0.91	-0.70
CNY-AUD	0.19	4.22	3.86
CNY-SGD	0.21	1.31	1.17
CNY-EUR	0.14	1.84	0.87
CNY-GBP	0.11	2.00	1.48
CNY-JPY	16.52	2.25	2.04
CNY-IDR	1,939.1	-0.32	0.01
CNY-MYR	0.64	-0.15	0.18
CNY-TWD	4.56	1.95	2.38

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,159.2	1.07	1.69

FX Volatility and Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.91	7.27	5.57	7.18
3 Year	2.82	3.05	2.51	2.64
10 Year	3.36	3.19	2.83	2.89

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (18 January)	CNY20bn	3-Year	2.77%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2015	Dec-16	Dec-16	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
856.4	3,011	17.9	107.8	117.0	110.9	128.3

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	2.0	2.6	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)	
	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016	2017F
	2.0	1.9	1.2	0.9	1.2	0.6	0.3	1.7	2.0	1.7	1.4	1.4

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)	-12.9%	-11.8%	-11.4%	-6.5%	-9.5%	-2.1%	1.2%	1.0%	-1.8%	9.4%	12.1%	14.0%
Imports (%yoy)	-11.5%	-13.1%	-17.0%	-9.6%	-3.3%	-10.0%	-0.1%	-0.8%	0.8%	19.6%	3.0%	13.2%
Trade Balance (\$bn)	3.5	4.2	4.5	4.8	3.5	3.6	3.6	4.0	4.4	4.4	4.3	4.9

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017			End 2017F	Dec-16	MoM%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec		-1.89	-2.16
	1.375	1.375	15/03/2017	-	1.38	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Jan-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.22	2.28	1.77
TWD-SGD	4.53	-0.66	-1.08
TWD-EUR	2.98	-0.11	-1.16
TWD-GBP	0.03	0.00	-1.19
TWD-JPY	3.63	0.33	-0.14
TWD-CNY	0.22	-1.91	-2.32
TWD-MYR	0.14	-2.05	-2.12
TWD-IDR	425.55	-2.22	-2.30

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	9,448.0	4.07	2.10

FX Volatility and Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.22	7.91	5.75	7.78
5 Year	0.83	0.57	0.58	0.61
10 Year	1.18	1.26	0.70	0.99

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 January)	TWD30bn	91-Day	0.32%	-

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Sep-16	2014	2015	2016	2014	2015	2016	Dec-16	Dec-16
171,792	33.4	32.7	32.7	-0.33	-0.24	-0.17	434.2	20.8

## 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	2016F	2017F
	3.2	3.5	3.2	3.2	3.7	3.4	3.4	3.5	0.8	2.8	3.2	3.2

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
	-0.5	0.1	0.5	0.4	0.1	0.3	0.4	0.3	0.6	1.1	0.2	1.5

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	Nov-16	MoM%	YoY%
	Dec	Dec-16	Next Meeting	Forecast	Dec		0.5	-4.2
	1.50	1.50	08/02/2017	No change	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Jan-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-2.09	-1.71
THB-AUD	3.76	3.39	3.34
THB-SGD	0.04	0.25	0.50
THB-EUR	0.03	1.02	0.45
THB-GBP	2.24	0.82	0.77
THB-MYR	12.56	-0.95	-0.61
THB-IDR	378.35	-1.16	-0.79

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,590.7	5.35	3.5

FX Volatility and Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.85	6.03	5.44	5.88
2 Year	1.53	1.62	1.53	1.43
10 Year	2.67	2.87	2.05	2.46

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 January)	THB 8bn	Due 2036	3.36%	1.35

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Sep-16	Jan-17	Dec-16	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
139,344	175.6	10.0	72.5	80.3	93.5	157.9

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%	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
	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)	
	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016	2017F
	1.7	1.9	2.3	2.4	2.4	2.6	3.3	4.1	4.5	4.7	4.7	3.8

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)	-0.3%	6.2%	13.3%	7.5%	4.9%	2.8%	5.1%	11.2%	11.6%	7.6%	16.1%	16.5%
Imports (%yoy)	-8.5%	-1.8%	-1.6%	6.6%	-2.6%	1.9%	-2.2%	9.8%	3.7%	14.7%	20.1%	14.0%
Trade Balance (\$bn)	0.8	-0.2	0.6	0.3	-0.2	0.0	0.6	0.6	0.9	-0.4	-0.2	-0.3

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Jan-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	Jan-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.43	-0.68	-0.77
VND-AUD	0.59	4.57	4.42
VND-SGD	0.06	1.63	1.53
VND-EUR	0.04	2.19	1.46
VND-GBP	0.03	2.29	1.71
VND-MYR	0.20	0.20	0.41
VND-IDR	0.59	56.50	-2.53

Stock Market Index	Jan-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	697.3	5.26	4.87

FX Volatility and Bond Yield (%)	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	4.50	4.85	4.65	5.30
10 Year	6.20	6.20	6.95	7.05

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 January)	VND 1.5tn	20-Year	7.69%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Jan-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	1.4	255.7	270.2	261.6	345.2

**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	2016F	2017F
Portugal	0.9	0.9	1.6	1.5	1.5	1.6	1.3	1.4	0.9	1.6	1.2	1.3
Italy	1.0	0.8	1.0	0.9	0.7	0.8	0.9	1.0	0.1	0.7	0.9	0.8
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	1.6	1.0	1.8	1.7	1.4	1.8	0.3	-0.2	0.2	1.5
Spain	3.4	3.4	3.2	3.0	2.8	2.6	2.4	2.3	1.4	3.2	3.2	2.5

2 Bond Yields (%)				CDS		
Jan-17	26-Jan-17	1 Month Ago	1 Year Ago	Jan-17	1 Month Ago	1 Year Ago
Portugal	0.11	0.24	0.39	269.7	272.8	218.3
Italy	-0.06	-0.17	-0.01	155.9	159.5	118.2
Ireland	-0.38	-0.54	-0.32	70.0	92.5	52.5
Greece*	7.04	7.66	11.40	5124.7	5124.7	5124.7
Spain	-0.26	-0.27	-0.02	73.2	79.0	93.5

Equity Index				Government Purchases				
Jan-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,497.6	-0.46	-1.41	Bills (18 Jan)	1.40	12-Month	-0.047%	1.55
Italy	21,516.3	1.76	2.10	Bonds (18 Jan)	1.50	20-Year	2.530%	1.46
Ireland	6,563.2	0.90	0.88	Bills (15 December)	0.50	12-Month	-0.420%	2.66
Greece	660.4	4.59	2.42	Bills (11 January)	0.81	95-Day	2.700%	1.30
Spain	9,595.0	1.94	2.11	Bills (24 January)	2.23	9-Month	-0.342%	2.39

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).

<u>Treasury Advisory</u>	<u>Treasury Research &amp; Strategy</u>
<b>Corporate FX &amp; Structured Products</b> Tel: 6349-1888/1881	<b>Selena Ling</b> Tel: 6530-4887
<b>Fixed Income &amp; Structured Products</b> Tel: 6349-1810	<b>Emmanuel Ng</b> Tel: 6530-4073
<b>Interest Rate Derivatives</b> Tel: 6349-1899	<b>Tommy Xie Dongming</b> Tel: 6530-7256
<b>Investments &amp; Structured Products</b> Tel: 6349-1886	<b>Barnabas Gan</b> Tel: 6530-7256
	<b>Wellian Wiranto</b> Tel: 6530-5949

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. OCBC and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securities-related services for the corporations whose securities are mentioned in this publication as well as other parties generally.