Economic and Financial Indicators

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Key Highlights

Global

- **Key US-centric event risks were weathered rather comfortably, with equity markets continuing to break new highs and the broad USD stronger for the month.** The FOMC in early November largely reiterated the message from the previous statement, and did not cause significant ripples to the December rate hike expectations. President Trump nominated existing Fed Governor Jerome Powell as the Fed Chair as widely expected. This is interpreted a safe choice and a continuity option, as Powell has voted largely in-line with Yellen in the past. Attention shifts to the Vice Chair position vacated by Stanley Fischer, with a nomination expected to come before year-end. Meanwhile, the Trump's tax reform agenda has successfully skipped past initial hurdles in the legislative process, but a dose of skepticism still hangs in the air as to whether it can be passed within its year-end timeline.
- **The ECB tapered its monthly asset purchases from EUR60b to EUR30b, effective up to September 2018, while the BOE hiked rates by 25bps to 0.50%.** Interestingly, although recent central bank decisions were hawkish in nature, the accompanying forward guidance remained decidedly cautious. The ECB is not expected to raise rates until "well past" the end of asset purchases, and the BOE telegraphed a "one and done" hike. If other central banks remain less than enthusiastic in their outlooks, **the aggregate rate differential dynamics may continue to portend intrinsic support for the USD in the interim.**
- **Geopolitical headlines lurk in the background, providing idiosyncratic risks to various markets.** Progress on the stalling Brexit negotiations appear to be given a boost, with key leaders like Merkel voicing support for the speeding up of talks. A new round of talks was scheduled for 9-10 November, with EU chief negotiator Barnier also ready to accelerate talks. Crisis over Catalonia persists as the Spanish government jailed separatist leaders for sedition. A new regional election will take place before Christmas, but it remains unclear how that would resolve the current situation. In Japan, the PM Shinzo Abe retained his party's two-thirds majority in the elections held on 22 October. **Meanwhile, Trump's first official visit to Asia from 5-11 November is expected to focus on North Korea and bilateral trade issues.**

Singapore

- Service sector confidence soared in the latest business expectations survey. With the broadening growth base, all services industries apart from the real estate segment tipped a more positive outlook going ahead. This compares favourably to a quarter ago when four service industries were pessimistic in their outlook. The most upbeat were the F&B services, finance & insurance and retail trade. **The broadening growth base should provide greater resilience to Singapore's growth outlook in 2018 as the services sector potentially picks up speed**, even it is not ready to take over the driver's seat just yet. Our forecast is for 2018 GDP growth to be around the 2-4% range with more even sectoral growth prospects.
- **Bank loans growth reaccelerated from 5.1% yoy (+0.3% mom) in Aug to 6.2% yoy (+1.0% mom) in September.** Notably, business loans growth rebounded to 8.0% yoy (1.4% mom) in September. Domestic business confidence should also sustain into 4Q17 given the festive season pickup but may moderate slightly in 1Q18. However, consumer loans moderated to 3.6% yoy (0.4% mom). With the recent pickup in en-bloc sales and interest in the private residential property market, it remains to be seen if the housing/bridging loans growth would moderate or maintain around the 4% handle. Overall, given the benign macroeconomic prognosis, especially for regional economies, and a very gradualist approach to global monetary policy normalization, **we do not expect any precipitous slowdown in domestic bank loans growth in 2018.**
- **The overall and citizen unemployment rate edged lower** by 0.1% point to 2.1% and 3.2% respectively in 3Q17, while the resident unemployment rate was steady at 3.1%. To put into context, the overall unemployment rate remains higher than the 1.7% low seen pre-GFC in 3Q07 and the 1.8% low seen more recently in 1Q15 (post-GFC). **MOM expects that labour demand will to pick up in 4Q 2017**, in line with seasonal hiring as seen in previous years. Overall, the resident unemployment rate could remain elevated in the medium term due to on-going economic restructuring, shift in composition of resident labour force and job-skills mismatch.

China:

- **Post the 19th Party Congress and the unveiling of the new Politburo Standing Committee, we believe that the Xi administration has further centralized power for the next five years.** We see three possible economic implications. First, the emphasis on the quality of growth implies a higher tolerance for a lower growth target. Second, with the new two-step targets extended to 2050 to eventually develop China into a great modern socialist country, a steady growth trajectory is still needed even though it may not be as important as before. Third, we expect President Xi to step up his reform agenda with less resistance from vested interest groups.
- The CFETS RMB Index is holding relatively steady despite the ascent of the broad USD indices since early September. This has necessitated a slight firming in the USD-CNY. While the external balance of payments situation for China continues to whittle away at any NEER depreciation expectations, a strong impetus for discretionary appreciation of the basket is still not apparent. **Therefore, our view remains for range bound behavior for the CFETS RMB Index, with perhaps an incremental shift in the upper boundaries in the coming months.**
- **China's bond market entered a bear market this month**, with the sell-off deepening after rumors circulated that PBoC may cut down some banks' proportion of interbank liability in total liability to 25% from a third effective from 2018. This triggered concern over a fresh round of financial de-leveraging. Even though the rumours were dispelled by the PBoC, the weak market sentiment caused bond yields to remain elevated. Elsewhere, China's issuance of USD-denominated sovereign bonds were well-received by non-Asian investors. This may be seen as a vote of confidence in China's economic outlook.

Indonesia:

- **Bank Indonesia (BI) held rates unchanged in its October meeting as expected**. Governor Agus Martowardojo had previously stated that the room for further cuts was limited. The BI is expected to be on a holding pattern for the rest of 2017, and into 1H18. However, this stance may be subjected to pressure, as some quarters of the establishment appear to prefer lower rates. Moreover, a tightening bias in the global monetary environment may push the BI to follow suit. We believe, however, that pressures on this front may only get stronger in 2H18.
- **3Q17 economic growth printed 5.06% yoy.** The key private consumption gauge is stable at 4.93% yoy. Political leaders have been considerably more optimistic on growth in recent times, with an uptick in investment and government spending expected to push the growth rate higher. **We expect overall GDP growth in 2018 to up-shift into the 5.2-5.4% range.** Meanwhile, **headline inflation further moderated to 3.58% yoy in October**. Core inflation ticked higher to 3.07% yoy, but remained near record lows.

Malaysia:

- **Budget 2018 was announced, with total allocation increasing to MYR280.2b.** MYR234.2b is earmarked for operating expenses, while MYR46.1b is dedicated to development expenditure. Divided into eight key thrusts, the allocation are distributed to aid businesses, improve education standards, provide for quality infrastructure, promote inclusiveness and social diversity, promote digital economy, and financing a slew of perks for the civil service. The government expects to collect MYR239.86b in total revenue, resulting in an estimated budget deficit of 2.8% of GDP. Overall, the budget is thought to be expansionary, and should be supportive of growth.
- **Official growth outlook has been upgraded to 5.2 – 5.7% in 2017.** This suggested that key growth pillars such as exports, consumption and investment growth will continue to lift growth higher into 2H17. We believe that the better growth prospect will continue to aid in lifting both domestic and international confidence levels in the coming year. Into 2018, GDP growth is penciled at 5.0 – 5.5%. We retain our growth outlook for Malaysia at 4.9% in 2018.

Thailand:

- **Recent economic indicators including trade and manufacturing prints continue to be positive.** Sept export growth was at 12.2% yoy, its fifth straight of month of double-digit growth, although imports decelerated to 9.7% yoy. This brings the trade surplus to $3,358m, the largest since Feb 2016. Elsewhere, manufacturing performance accelerated further to 4.2% yoy, led by robust production numbers from the automobile, rubber and electronics space.

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
	0.6	2.2	2.8	1.8	1.2	3.1	3.0	2.7	2.6	2.9	1.5	2.2

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	2.1	2.5	2.7	2.4	2.2	1.9	1.6	1.7	1.9	2.2	1.3	2.1

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Export (%yoy)	-1.6%	2.6%	5.3%	9.3%	4.9%	8.2%	4.0%	7.2%	6.2%	5.3%	5.2%	4.3%
Import (%yoy)	-1.8%	5.0%	2.3%	12.1%	0.7%	9.0%	6.9%	9.0%	4.9%	5.4%	3.9%	4.7%
Trade Balance $bn	-64.9	-69.1	-58.7	-68.8	-51.1	-60.3	-63.8	-73.6	-66.6	-71.4	-74.0	-66.1

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2016	2017			End 2017F	Aug-17	MoM%	YoY%
	Dec	Nov-17	Next Meeting	Forecast	Dec		0.4	5.9
	0.75	1.25	14/12/2017	1.50	1.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Nov-17	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	94.89	1.22	-7.11
AUD-USD	0.7654	-1.49	6.15
EUR-USD	1.1611	-1.01	10.41
GBP-USD	1.3114	0.03	5.92
USD-CNY	6.6293	0.25	4.66
USD-JPY	114.12	-1.45	2.32
USD-MYR	4.23	-0.11	5.77
USD-SGD	1.36	0.04	6.03
USD-IDR	13523	-0.16	-0.38
USD-TWD	30.20	0.58	6.80

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	23,539.2	3.36	19.11
NASDAQ	6,764.4	2.64	25.66
NASDAQ Other Financial Index	7,615.1	0.53	17.73
S&P 500	2,587.8	1.51	15.59

US Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.61	1.50	1.31	0.78
10 Year	2.33	2.35	2.34	1.77

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (30 Oct)	USD36bn	6-Month	1.260%	3.02

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US$bn)						
Sep-17	Dec-16	Sep-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
103.8	-3.1	-3.4	18.0	18.9	74.2	55.9	7.3	-7.3	125.0

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
	1.9	2.0	1.8	1.9	2.1	2.3	2.3	2.1	1.8	2.4	1.9	2.2

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	1.8	2.0	1.5	1.9	1.4	1.3	1.3	1.5	1.5	1.4	0.3	1.7

Trade	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Export (%yoy)	2.3%	-4.5%	5.5%	6.1%	12.8%	5.0%	14.6%	-1.6%	13.7%	4.0%	6.1%	6.8%
Import (%yoy)	-1.1%	-2.9%	5.8%	4.9%	17.7%	7.1%	17.0%	4.3%	18.2%	6.5%	9.1%	8.6%
Trade Balance € mn	24.5	19.4	24.0	27.7	-1.5	16.3	28.9	16.6	20.1	26.3	22.3	16.1

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Oct-17	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	14/12/2017	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)	Nov-17	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.52	-0.47	-3.82
EUR-SGD	1.58	1.05	-3.96
EUR-GBP	0.89	1.10	-3.93
EUR-CNY	7.70	1.23	-4.77
EUR-IDR	15703	0.58	-9.83
EUR-JPY	132.51	-0.43	-7.35
EUR-MYR	4.92	0.63	-4.14
EUR-TWD	35.07	1.28	-3.09

Stock Market Index	Nov-17	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	13,459.9	4.04	17.40

Euro Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.76	-0.71	-0.72	-0.64
10 Year	0.34	0.44	0.30	0.13

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Jun-2017	Nov-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Jun-2017
89.1	10.3	12.6	16.8	19.7	-1.3	-0.5	-0.7

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
	2.6	3.2	1.9	2.4	1.8	1.8	2.9	2.6	2.8	2.4	2.5	2.3

CPI	Quarterly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	2016	2017F
	1.5	1.5	1.7	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.3	2.0

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Export (%yoy)	5.4%	20.3%	34.6%	28.5%	28.0%	25.8%	16.5%	23.5%	23.0%	17.1%	16.4%	16.1%
Import (%yoy)	-3.9%	-1.9%	0.9%	9.4%	3.4%	6.3%	8.8%	7.0%	6.7%	7.2%	6.7%	7.8%
Trade Balance A$bn	-1.1	2.3	4.3	1.3	3.1	2.5	0.0	2.1	1.1	0.7	0.9	1.7

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2016	2017			End 2017F	Jun-17	MoM%	YoY%
	Dec	Oct-17	Next Meeting	Forecast	Dec		1.90	11.10
	1.50	1.50	07/11/2017	1.50	1.50	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Nov-17	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.66	0.50	3.85
AUD-GBP	0.58	1.55	-0.23
AUD-JPY	87.35	0.05	-3.70
AUD-CNY	5.07	1.70	-1.17
AUD-SGD	1.04	1.54	-0.15
AUD-MYR	3.24	1.46	-0.19
AUD-IDR	10,347	1.47	-6.01
AUD-TWD	23.11	2.16	0.75

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,953.8	0.76	5.08

Australia Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.77	1.92	1.71	1.65
10 Year	2.57	2.82	2.65	2.33

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (03 Nov)	AUD500mn	2021	2.092%	7.25

Govt Debt/GDP (%)	Australia Sovereign CDS				Australia Fiscal Balance (% of GDP)		
2016	Nov-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	Dec-16
46.6	19.4	23.1	25.0	25.7	-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
	1.9	1.8	1.8	1.6	1.8	1.5	1.5	1.2	3.1	2.3	1.8	1.5

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	1.6	1.8	2.3	2.3	2.7	2.9	2.6	2.6	2.9	3.0	0.0	2.7

Trade	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Export (%yoy)	6.7%	14.7%	13.4%	13.5%	14.5%	15.7%	18.9%	13.3%	13.4%	12.8%	10.3%	9.8%
Import (%yoy)	15.7%	5.7%	13.9%	17.7%	16.3%	11.1%	14.5%	7.1%	14.9%	11.3%	9.8%	7.4%
Trade Balance £bn	-6.3	-1.3	-3.2	-2.8	-2.6	-2.4	-3.9	-1.1	-2.0	-3.3	-4.2	-5.6

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2016	2017			End 2017F	Oct-17	MoM%	YoY%
	Dec	Nov-17	Next Meeting	Forecast	Dec		0.20	2.50
	0.25	0.50	14/12/2017	0.50	0.50	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Nov-17	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.13	-1.03	4.22
GBP-AUD	1.71	-1.50	0.23
GBP-JPY	149.67	-1.48	-3.28
GBP-CNY	8.69	0.00	-0.95
GBP-SGD	1.79	0.05	0.05
GBP-MYR	5.55	-0.07	-0.57
GBP-IDR	17,718	-0.10	-6.46
GBP-TWD	39.57	0.57	1.04

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,554.4	0.50	5.85

UK Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.45	0.45	0.08	0.19
10 Year	1.25	1.34	1.06	1.19

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Oct)	GBP2bn	182 Days	0.440%	2.55

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Sep-2017	Nov-17	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Jun-2017
101.9	22.4	23.6	30.7	35.8	-4.1	-2.9	-2.4

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
	2.1	2.0	0.9	1.6	1.2	2.5	1.1	1.1	0.4	1.1	1.1	1.5

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	0.3	0.4	0.3	0.2	0.4	0.4	0.4	0.4	0.7	0.7	-0.1	0.5

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Export (%yoy)	-10.3%	-0.4%	5.4%	1.3%	11.3%	12.0%	7.5%	14.9%	9.7%	13.4%	18.1%	14.1%
Import (%yoy)	-16.3%	-8.7%	-2.5%	8.4%	1.3%	15.9%	15.2%	17.9%	15.5%	16.3%	15.3%	12.1%
Trade Balance ¥bn	481.2	146.5	635.9	-1091.9	811.1	610.3	479.2	-206.4	441.4	422.0	109.5	667.7

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2016	2017			End 2017F	Sep-17	MoM%	YoY%
	Dec	As of Jul 2016	Next Meeting	Forecast	Dec		-0.03	-0.02
Monetary Base Target Annual Change (JPY tn)	80	80	21/12/2017	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)	Nov-17	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.14	-0.06	3.82
JPY- SGD	1.20	1.47	3.59
JPY- EUR	0.75	0.44	7.88
JPY- GBP	0.67	1.49	3.48
JPY- CNY	0.06	1.61	2.48
JPY- IDR (100)	118.50	0.99	-2.75
JPY- MYR	3.71	1.37	3.35
JPY- TWD	0.26	2.12	4.58

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	22,548.4	9.36	17.94
TOPIX Index	195	4.33	2.70

FX Volatility and Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	8.10	8.80	8.24	10.98
2 Year	-0.18	-0.14	-0.20	-0.26
10 Year	0.02	0.05	0.02	-0.07

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (01 Nov)	JPY2.2992Tln	10 Years	0.062%	4.552

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Jun-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2014	2015	2016
#N/A	25.17	45.79	45.79	45.79	-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	2.5	2.9	4.6	3.1	3.3	2.0	2.0	3.3

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	0.2	0.6	0.7	0.7	0.4	1.4	0.5	0.6	0.4	0.4	-0.5	0.8

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
NODX (%yoy)	-12.0%	15.6%	-2.8%	8.6%	21.1%	16.5%	-0.3%	0.4%	8.8%	7.6%	16.7%	-1.1%
Non-oil Import (%yoy)	-5.5%	7.6%	9.8%	10.0%	-5.7%	4.7%	-1.6%	14.8%	5.3%	15.8%	9.4%	7.0%
Trade Balance (S$bn)	5.7	4.4	4.8	3.7	6.3	6.1	5.9	4.8	5.9	5.7	5.6	5.4

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2016	2017			End 2017F	Sep-17	QoQ%	YoY%
	Dec	Nov-17	Next Meeting	Forecast	Dec		-0.67	-1.41
	0.97	1.13	Oct-17	1.14	1.25	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Nov-17	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	125.39	0.28	1.62
SGD-AUD	0.96	-1.55	0.14
SGD-EUR	0.63	-1.01	4.07
SGD-GBP	0.56	0.04	-0.23
SGD-CNY	4.86	0.15	-1.13
SGD-IDR	9910	-0.28	-6.07
SGD-JPY	83.62	-1.48	-3.49
SGD-MYR	3.11	-0.24	-0.24
SGD-TWD	22.13	0.66	0.96

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,379.3	2.72	17.36

FX Volatility and Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.25	4.71	4.49	3.68
2 Year	1.42	1.39	1.22	0.85
10 Year	2.16	2.17	2.12	1.92

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (02 Nov)	SGD 3bn	168Days	1.29%	-

Government Debt (S$ bn)	FX Reserve (US$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-16	Sep-17	Sep-17	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
463.2	275.4	13.1	17.9	18.5	24.2	27.0

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2014	2015	2016	Dec-2013	Dec-2015	Dec-2016	Jun-2017
103.2	104.7	112.9	1.3	0.6	-1.2	-0.4

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
	4.1	4.0	4.3	4.5	5.6	5.8	4.9	3.9	6.0	5.0	4.2	4.9

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	1.8	3.2	4.5	5.1	4.4	3.9	3.6	3.2	3.7	4.3	2.1	3.7

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Exports (%yoy)	-8.5%	8.0%	11.0%	13.6%	26.6%	24.1%	20.5%	32.4%	9.9%	30.9%	21.6%	14.8%
Imports (%yoy)	-6.6%	11.3%	11.5%	16.1%	27.7%	39.4%	24.7%	30.2%	3.7%	21.8%	22.4%	15.2%
Trade Balance (MYR bn)	9.9	9.1	9.0	4.7	8.7	5.4	8.7	5.5	9.9	8.0	10.0	8.6

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2016	2017			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Nov-17	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.00	09/11/2017	3.00	3.00	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Nov-17	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	76.43	0.08	1.05
MYR-AUD	0.31	-1.43	0.36
MYR-SGD	0.32	0.09	0.22
MYR-EUR	0.20	-0.94	4.33
MYR-GBP	0.18	0.11	0.11
MYR-CNY	1.57	0.36	-1.05
MYR-JPY	26.93	-1.02	-3.17
MYR-IDR	3193	0.06	-5.82
MYR-TWD	7.13	0.72	1.19

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,742.3	-1.15	6.21

FX Volatility and Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.29	5.88	6.05	8.52
2 Year	3.28	3.21	3.21	2.72
10 Year	3.99	3.95	3.96	3.63

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (26 Oct)	MYR 2bn	30Years	4.957%	1.60

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Jun-17	Sep-17	Sep-17	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
292.6	427.8	7.3	63.1	66.0	107.1	123.3

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
52.7	54.5	52.7	-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	5.0	5.0	5.1	5.2	5.0	4.9	5.0	5.1

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	3.5	3.8	3.6	4.2	4.3	4.4	3.9	3.8	3.7	3.6	3.5	3.9

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Exports (%yoy)	5.1%	21.5%	16.1%	27.9%	11.5%	24.3%	13.6%	24.6%	-11.7%	41.1%	19.4%	15.6%
Imports (%yoy)	3.6%	10.0%	5.8%	14.3%	11.6%	17.5%	10.5%	23.6%	-17.4%	54.0%	9.1%	13.1%
Trade Balance ($mn)	1,236.5	833.5	1,049.9	1,433.3	1,259.5	1,395.4	1,334.0	578.2	1,664.1	-274.4	1,719.9	1,760.9

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2016	2017			End 2017F	Jun-17	MoM%	YoY%
	Dec	Oct-17	Next Meeting	Forecast	Dec		1.18	3.17
	4.75	4.25	16/11/2017	4.25	4.25	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Nov-17	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	16.75	-0.87	-5.07
IDR-AUD	0.97	-2.06	6.19
IDR-SGD	1.01	0.06	6.28
IDR-EUR	0.64	-0.94	10.68
IDR-GBP	0.56	0.00	6.01
IDR-CNY	4.90	0.43	5.08
IDR-JPY	84.40	-1.42	2.72
IDR-MYR	3.13	-0.06	6.19
IDR-TWD	22.33	0.67	7.43

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	6,050.8	2.41	14.18
Stock Exchange Finance Index	1051	4.25	30.17

FX Volatility and Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.10	6.51	6.23	7.83
2 Year	6.12	6.03	6.60	6.70
10 Year	6.66	6.53	7.09	7.33

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (31 Oct)	IDR4.05Tn	15 Years	7.35%	3.13

Total External Debt (US$ bn)	FX Reserve (US$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Aug-17	Sep-17	Sep-17	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
340.5	129.4	10.1	93.6	100.9	126.0	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2013	2014	2015	2016
25.9	28.4	31.5	-2.2	-2.1	-2.6	-2.4

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	6.9	6.8	6.7	7.3	6.9	6.7	6.8

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	2.1	2.5	0.8	0.9	1.2	1.5	1.5	1.4	1.8	1.6	2.0	1.6

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Exports (%yoy)	-8.0%	-1.5%	-6.3%	7.2%	-2.1%	15.6%	6.9%	7.9%	10.8%	6.5%	5.1%	8.1%
Imports (%yoy)	-1.7%	5.5%	3.6%	17.2%	38.4%	20.1%	11.6%	14.1%	17.1%	11.0%	13.4%	18.6%
Trade Balance ($bn)	48.2	43.1	39.6	49.7	-10.4	22.9	36.7	40.2	41.9	45.4	41.2	28.6

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2016	2017			End 2017F	Sep-17	MoM%	YoY%
	Dec	Nov-17	Next Meeting	Forecast	Dec		0.2	2.4
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Nov-17	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	94.34	0.98	0.54
CNY-AUD	0.20	-1.68	1.17
CNY-SGD	0.21	-0.05	1.17
CNY-EUR	0.13	-1.22	4.99
CNY-GBP	0.12	0.00	1.04
CNY-JPY	17.22	-1.58	-2.42
CNY-IDR	2,039.8	-0.04	-4.83
CNY-MYR	0.64	-0.01	1.42
CNY-TWD	4.56	0.28	2.27

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,388.2	0.96	8.94

FX Volatility and Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.84	4.93	2.92	4.58
3 Year	3.67	3.56	3.33	2.38
10 Year	3.89	3.62	3.53	2.73

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (1 Nov)	CNY32.21bn	10 Years	3.82%	-

Total External Debt (US$ bn)	FX Reserve (US$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Sep-17	Sep-17	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
1032.4	3,109	18.3	52.5	59.1	80.9	108.2

Total Debt / GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2016	2012	2013	2014	2015
229.3	240.5	259.3	-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	2.8	2.7	2.1	3.1	2.2	4.0	0.7	1.5	2.5

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	2016	2017F
	1.7	2.2	-0.1	0.2	0.1	0.6	1.0	0.8	1.0	0.5	1.7	0.8

Trade	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Exports (%yoy)	9.4%	12.1%	14.0%	6.9%	27.4%	13.2%	9.3%	8.4%	12.8%	12.4%	12.6%	28.1%
Imports (%yoy)	19.6%	3.0%	13.2%	8.3%	41.6%	19.5%	23.4%	10.1%	3.6%	6.0%	6.7%	22.1%
Trade Balance ($bn)	4.4	4.3	4.9	3.5	3.4	3.9	2.8	3.5	5.8	5.4	5.7	6.7

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2016	2017			End 2017F	Sep-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		-0.86	-4.79
	1.375	1.375	15/12/2017	1.375	1.375	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Nov-17	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.33	-2.13	-0.74
TWD-SGD	4.52	-0.64	-1.00
TWD-EUR	2.85	-1.67	2.96
TWD-GBP	0.03	-0.40	-1.19
TWD-JPY	3.78	-2.06	-4.39
TWD-CNY	0.22	-0.36	-2.22
TWD-MYR	0.14	-0.71	-1.14
TWD-IDR	447.94	-0.79	-6.93

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,786.2	2.41	16.56

FX Volatility and Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.23	4.89	5.73	6.45
5 Year	0.70	0.72	0.88	0.57
10 Year	1.04	1.03	1.04	0.69

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (13 Oct)	TWD25bn	5 Years	0.72%	-

Total External Debt (US$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US$ bn)	FX Reserve as months of imports
Jun-17	2014	2015	2016	2014	2015	2016	Sep-17	Sep-17
170,138	33.4	32.7	31.2	-0.80	0.20	-0.34	447.22	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	3.3	3.7	3.4	3.3	0.8	2.9	3.2	3.5

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	1.6	1.4	0.8	0.4	0.0	-0.1	0.2	0.3	0.9	0.9	0.2	0.7

Trade (Customs)	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Exports (%yoy)	-4.4%	10.2%	6.3%	9.0%	-2.7%	9.0%	8.0%	12.7%	11.7%	10.5%	13.2%	12.2%
Imports (%yoy)	6.3%	2.6%	10.0%	5.1%	20.4%	19.2%	13.3%	18.3%	13.7%	18.5%	14.9%	9.7%
Trade Balance ($bn)	0.3	1.6	1.0	0.8	1.6	1.6	0.1	0.9	1.9	-0.2	2.1	3.4

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	Sep-17	MoM%	YoY%
	Dec	Sep-17	Next Meeting	Forecast	Dec		0.5	1.1
	1.50	1.50	08/11/2017	1.50	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Nov-17	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.77	-7.40
THB-AUD	3.94	-2.30	-1.67
THB-SGD	0.04	-0.73	-1.70
THB-EUR	0.03	-1.77	2.16
THB-GBP	2.30	-0.78	-1.96
THB-MYR	12.77	-0.90	-2.10
THB-IDR	407.91	-0.83	-7.79

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,709.1	0.37	10.3

FX Volatility and Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	3.95	4.02	4.89	5.53
2 Year	1.44	1.48	1.49	1.53
10 Year	2.30	2.31	2.73	2.14

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (03 11)	THB20bn	14 Days	1.00%	-

Total External Debt (US$ mn)	FX Reserve (US$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Jun-17	Oct-17	Sep-17	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
140,510	199.8	10.8	47.2	51.3	56.3	96.8

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2014	2015	2017	Dec-2014	Dec-2015	Dec-2016	Sep-2017
34.8	32.3	33.1	-2.2%	-2.2%	-2.9%	0.2%

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	5.1	5.7	6.4	6.5	6.0	6.7	6.2	6.3

CPI	Monthly CPI Inflation (%, Y-o-Y)										Yearly (%, Y-o-Y)	
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	2016	2017F
	5.2	5.0	4.7	4.3	3.2	2.5	2.5	3.4	3.4	3.0	4.7	3.7

Trade	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Exports (%yoy)	16.1%	20.7%	7.3%	29.8%	14.1%	22.2%	24.8%	20.8%	18.5%	22.8%	25.5%	26.0%
Imports (%yoy)	20.1%	19.4%	4.7%	47.2%	26.6%	23.3%	26.9%	22.7%	21.3%	17.1%	25.3%	16.7%
Trade Balance ($bn)	-0.2	-0.5	1.2	-2.0	-1.1	0.2	-0.5	-0.3	0.3	1.6	1.1	0.9

Vietnam Base Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2016	2017			End 2017F	
	Dec	Nov-17	Next Meeting	Forecast	Dec	
	9.00	9.00	-	6.25	6.25	LT Foreign Currency Rating (S&P): BB- (23/12/2010)

Currency Other per 10000VND	Nov-17	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.39	-0.05	-0.25
VND-AUD	0.57	-1.56	6.03
VND-SGD	0.06	-0.07	5.81
VND-EUR	0.04	-1.06	10.03
VND-GBP	0.03	0.00	5.64
VND-MYR	0.19	-0.11	5.57
VND-IDR	0.59	6.46	1.91

Stock Market Index	Nov-17	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	849.1	4.86	27.40

FX Volatility and Bond Yield (%)	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	4.24	4.29	5.05	4.49
15 Year	5.97	5.98	6.85	7.20

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (02 Nov)	VND3Tln	14 Days	0.60%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2014	2015	2016	Nov-17	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.0	-5.3	-2.5	126.9	140.7	162.5	194.5

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	0.9	1.7	2.0	2.8	2.9	2.5	2.4	0.9	1.6	1.4	2.6
Italy	1.3	1.0	0.9	1.0	1.3	1.5	1.6	1.5	0.1	1.0	0.9	1.5
Ireland	2.5	5.4	2.7	9.9	5.2	5.8	4.3	-0.7	8.3	25.6	5.1	4.2
Greece	-0.9	0.0	2.1	-1.4	0.6	0.7	1.0	2.7	0.3	-0.2	-0.1	1.1
Spain	3.4	3.4	3.2	3.0	3.0	3.1	3.1	3.1	1.4	3.4	3.3	3.1

	2 Bond Yields (%)			CDS		
Nov-17	06-Nov-17	1 Month Ago	1 Year Ago	Nov-17	1 Month Ago	1 Year Ago
Portugal	-0.15	-0.01	0.34	110.1	143.2	274.1
Italy	-0.31	-0.23	0.08	116.3	143.2	144.4
Ireland*	-0.56	-0.50	-0.35	28.0	33.2	62.4
Greece*	7.04	7.66	7.28	5124.7	5124.7	5124.7
Spain	-0.37	-0.25	-0.12	60.8	75.0	70.9

	Equity Index			Government Purchases				
Nov-17	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,981.3	0.39	18.34	Bills (18 Oct)	0.95	336 days	-0.33%	1.75
Italy	25,362.7	2.84	21.51	Bonds (30 Oct)	2.50	2027	1.86%	1.43
Ireland	6,960.4	1.82	7.17	Bills (21 Sep)	0.50	364 days	-0.50%	3.40
Greece	762.5	2.42	18.63	Bills (1 Nov)	1.14	182-days	2.30%	1.74
Spain	10,284.2	1.69	10.75	Bonds (2 Nov)	1.67	2027	1.46%	1.35

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

Source: OCBC BANK, Bloomberg, Reuters, Asia-Pacific Consensus Forecast, CEIC, Focus Economics, World Bank, S&P
Note: Forecasts for Singapore, China, Malaysia, Indonesia, Thailand and Vietnam are based on OCBC's views.

Net Debt/GDP ratio: Gross debt minus general government financial assets (cash, deposits, arms-length loans, and minority holdings of traded equities), as a percent of GDP.

Gross External Debt Position: Covering four sectors (general government, monetary authorities, banks, and other sectors).

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