

Economic and Financial Indicators

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Key Highlights

Global:

- **Trade tensions persist as the spat between the US and China continues.** The US is currently weighing whether to increase the proposed tariff on US\$200bn of Chinese goods to 25 percent from 10 percent. Regardless, the US remains open to renewing formal negotiations with China, though according to two senior government officials, Beijing must first agree to open its markets to more competition and stop retaliating. The US has already placed 25 percent tariffs on US\$34bn of Chinese goods which took effect in July. China has already retaliated with its own tariffs on US\$34bn of US goods. They are also now preparing to retaliate with tariffs on \$60bn worth of US goods with the import taxes potentially ranging from 5% to 25%. However, China has made it clear that “the implementation date of the taxation measures will be subject to the actions of the US”. We believe it is unlikely that trade tensions will recede this year until some strong negative effect from tariffs can be felt by the US (therefore, hurting Trump’s popularity) or China concedes. It appears that the US possibly may try to test the waters with piecemeal amounts of tariffs going forward. The US and the EU have also agreed to suspend new tariffs while negotiations continue, possibly as an attempt by the US to isolate China.
- **Indications of four rate hikes this year by the Fed continue to be likely.** In the latest FOMC meeting in August, the Fed stressed that “economic activity has been rising at a strong rate” and that “the labour market has continued to strengthen”. They also mentioned that “further gradual increases in the target range for the federal funds rate will be consistent with sustained expansion of economic activity”. There has been some positive US economic data recently with Q2 GDP growth at 4.1% yoy albeit potentially having been fuelled by one-off factors such as farmers rushing soybeans shipments to China ahead of retaliatory tariffs and a US\$1.5 trillion tax cut package. However, the non-farm payrolls came out below expectations with only a gain of 157,000 jobs in July. Regardless, the unemployment rate was slightly lower at 3.9% for July 2018 (June 2018: 4.0%). US 10 Year treasury yields also tested the 3.0% handle on 1st August although it was below that mark for the entire July.
- **Both the RBI and BOE have tightened whilst the BOJ is hesitant to clearly signal an exit strategy.** The BOE voted 9-0 to hike rates by 25 basis points to 0.75% on 2nd August but met with some market pushback given the uncertainty regarding the Brexit negotiations. The RBI also raised the repo rate by 25 basis points on 1st August, marking the first time since 2013 that they have hiked the rates at two consecutive meetings in a row. India’s annual consumer inflation hit 5% in June, making it the eighth straight month in which it topped the RBI’s medium term 4% target. Meanwhile, the BOJ will allow the long-term JGB yields to “move upward and downward to some extent” around the 0% target, depending on developments in economic conditions.

Singapore:

- **The Singapore economy moderated to 3.8% yoy (1.0% qoq saar) in 2Q18 based on advance estimates.** This is below market expectations, as well being a moderation from 1Q18 GDP growth of 4.4% yoy (1.7% qoq saar). Notably, manufacturing growth slowed to 8.6% yoy but shrank 0.1% qoq (first qoq contraction since 4Q17) in 2Q18, down from 9.7% yoy (21.3% qoq) in 1Q18. The key difference was that the biomedical manufacturing clusters contributed the most to the sector’s growth, in addition to the electronics sector whose momentum is already moderating. Services growth also eased from 4.0% yoy in 1Q to 3.4% yoy. Increasingly, services growth is expected to serve as the bulwark for growth for 2H18. Meanwhile, manufacturers appear more bearish with only a net 7% of them anticipate more favourable business prospects for 2H18 (compared to 13% a quarter ago). We see full-year GDP growth close to the 3% yoy handle.
- **For the first half of 2018, total loans growth chalked up 5.3% yoy (1H 2017: 6.0% yoy).** Consumer loans grew 4.9% yoy while business loans expanded by 5.5% yoy (compared to 7.7% yoy in 1H 2017). For June alone, bank loans growth accelerated to 5.9% yoy (May 2018: 5.5% yoy). Given the latest property cooling measures in early July, mortgage loans could potentially see a bump in July before easing.

China:

- **China’s State Council said in its regular meeting during July that a more proactive fiscal policy will be pursued to ensure stable economic development.** China has focused more on downside growth risk given the backdrop of the collapse of social financing growth and rising uncertainty due to the US-China trade tensions. However, China is unlikely to return to a strong fiscal stimulus policy. Instead, new fiscal measures will most likely focus on tax cuts, refund of

value added tax and bringing down administrative costs. In addition, the Ministry of Finance has said that local governments will be allowed to issue CNY1.35 trillion special bonds at a faster pace to support infrastructure projects.

- **It was reported by onshore media that China has lowered the structural parameter for the calculation of macro prudential capital adequacy ratio (CAR) for some banks.** The reduction of this parameter from 1 to 0.5 will help alleviate pressure on banks' CAR. This may give banks more space to lend to the real economy. This change is in line with a recent wave of policy changes to boost the credit growth to sustain the economic growth.
- **The US semi-conductor firm Qualcomm abandoned its bid for the Dutch chipmaker NXP after the deal failed to clear the regulator ahead of deadline.** Although the Chinese regulator has mentioned that the decision not to grant the approval is based on anti-monopoly issues, market players have tended to link this incident to the latest US-China trade war. US Treasury Secretary Mnuchin has said that he is disappointed with the decision. China's State Administration for Market Regulation did say that it hopes to continue to communicate with Qualcomm to resolve the issue within the review period that expires on 15th August 2018. Regardless, the situation raises concerns of a further escalation in US – China tensions.
- **The RMB has depreciated significantly against the USD since mid-June, moving from 6.40 on 14th June 2018 to 6.82 as of 1st August 2018.** It appears to have been mainly driven by the trade war and China's policy easing expectation. The US-EU trade truce and the Qualcomm issue have also revived concerns about further escalation in this trade war that in turn could weigh down on the RMB prospect. Meanwhile, the PBoC has announced it will impose a reserve requirement of 20% on some trading of foreign-exchange forward contracts, which will effectively make it more expensive to short the RMB.

Malaysia:

- **BNM held the OPR at 3.25% during its Monetary Policy Committee meeting in July.** The central bank believes that growth performance would be sustained whilst headline inflation would edge lower although it stated that this would be transitory in nature given the zero-rating of GST. They also believed that the MYR will be more reflective of underlying economic fundamentals once the external and domestic uncertainties recede. We hold the view that BNM will probably hold the OPR for the rest of this year as it chooses to be cautious given the downside risks to economic growth and the currency pressure.
- **The new government continues to push ahead with significant changes in both economic policy and public expenditure.** The board of Khazanah has resigned and Prime Minister Mahathir Mohamad has assumed the chairman position. According to the Star newspaper, a directive has been issued to board members (except for those who are government officers) of companies held by the Ministry of Finance to resign. Meanwhile, the government has cut 47% from the cost of the LRT3 project. We will probably only get more clarity on government policies as we move closer to Q418 when the government tables the mid-term review of the 11th Malaysia Plan in October and the budget in November.

Indonesia:

- **The government continues to try to tackle the pressure on the IDR.** President Jokowi will soon sign a revised presidential decree that widens the palm-biodiesel blended mandate to more users from August onwards. The government said that this could potentially save US\$5.5bn annually in crude oil imports. This comes after the government u-turned on its decision to lift a requirement that domestic coal miners sell about a quarter of their production to the local market at a fixed price. The success of government measures to overcome the pressure the IDR faces would depend upon the effectiveness of implementation. As of 31st July 2018, foreign equity and bond outflows year to date was about US\$3.5bn.
- **The country held local elections on 27th June 2018 with quick count results showing some positive results for Jokowi.** Ridwan Kamil, who had voiced support for the president has apparently won in West Java. Jokowi's PDI-P has also won Central Java. Meanwhile, PDI-P allies failed to win in East Java. Regardless, local elections may be influenced by local factors rather than national issues that would more likely influence the presidential election.

Thailand:

- **The BoT upgraded its growth outlook to 4.4% in 2018 in its last meeting.** Policy-makers recently commented that a "more hawkish" policy signal may be needed should growth exceed 4.5%. Economic buffers including healthy foreign reserves (\$206.8bn) and widening trade surplus should insulate Thailand from quick deterioration of investor appetite.

U.S.

Real GDP Growth	Quarterly (% , Chained Constant 2005 Price Q-o-Q SAAR)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.8	3.0	2.8	2.3	2.2	4.1	2.8	2.7	1.5	2.2	2.9	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
	2.2	2.0	2.2	2.1	2.1	2.2	2.4	2.5	2.8	2.9	2.1	2.5

2.2												
Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Export (%yoy)	6.2%	5.3%	5.2%	4.4%	6.0%	10.0%	7.7%	5.8%	7.2%	9.7%	11.2%	13.2%
Import (%yoy)	4.9%	5.4%	3.9%	4.7%	9.7%	8.3%	8.9%	9.5%	10.6%	6.9%	10.2%	8.0%
Trade Balance \$bn	-66.6	-71.4	-74.0	-66.0	-76.1	-73.1	-65.3	-79.6	-60.6	-59.9	-68.6	-73.1

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	May-18	MoM%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec		0.7	6.5
	1.5	2.00	27/09/2018	2.25	2.50	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Aug-18	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	95.26	1.38	3.40
AUD-USD	0.7396	-0.47	-5.30
EUR-USD	1.1563	-1.58	-3.70
GBP-USD	1.2997	-2.16	-3.83
USD-CNY	6.8302	-2.79	-4.78
USD-JPY	111.34	-0.79	1.20
USD-MYR	4.08	-0.92	-0.76
USD-SGD	1.37	-0.63	-2.24
USD-IDR	14482	-0.77	-6.31
USD-TWD	30.61	-0.40	-2.66

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	25,462.6	4.11	3.01
NASDAQ	7,812.0	1.61	13.16
NASDAQ Other Financial Index	8,352.1	0.46	5.12
S&P 500	2,840.4	2.92	6.24

US Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.65	2.54	2.11	1.35
10 Year	2.96	2.82	2.80	2.26

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (27 July)	USD30bln	7 year	2.870%	2.49

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Jun-18	Dec-17	Jun-18	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
103.9	-3.4	-3.7	32.4	-128.9	113.5	50.0	-41.9	233.1	69.9

European Union

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	2.2	2.4	2.7	2.7	2.2	2.3	2.1	1.9	2.0	2.5	2.2	2.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
	1.4	1.5	1.4	1.3	1.1	1.3	1.3	1.9	2.0	2.1	1.8	1.8

Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Export (%yoy)	4.2%	5.9%	7.0%	5.2%	9.0%	8.5%	0.8%	9.1%	2.6%	-3.3%	8.2%	-0.9%
Import (%yoy)	6.9%	9.1%	9.3%	5.6%	10.8%	9.3%	2.7%	6.2%	1.5%	-2.0%	8.3%	0.7%
Trade Balance € mn	25.8	21.8	15.4	25.1	18.3	24.4	24.6	3.0	18.4	25.5	16.7	16.5

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Jul-18	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	13/09/2018	0.00	0.25	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)	Aug-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.56	1.13	-1.67
EUR-SGD	1.58	0.97	1.59
EUR-GBP	0.89	-0.60	-0.17
EUR-CNY	7.90	-1.14	-1.24
EUR-IDR	16749	0.58	-3.12
EUR-JPY	128.74	0.81	5.09
EUR-MYR	4.71	0.36	2.77
EUR-TWD	35.40	0.82	0.40

Stock Market Index	Aug-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,615.8	0.96	-2.34

Euro Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.59	-0.67	-0.54	-0.68
10 Year	0.41	0.29	0.77	0.45

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Mar-2018	Jul-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2016	Dec-2017	Mar-2018
86.8	10.8	11.6	8.2	12.8	-0.6	-0.3	-1.3

Australia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.8	2.0	2.8	2.4	3.1	2.7	2.8	3.0	2.6	2.3	2.9	2.8

CPI	Quarterly CPI Inflation (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	2017	2018F
	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.9	1.9	2.1	1.9	2.1

Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Export (%yoy)	22.8%	16.4%	15.1%	14.5%	9.4%	-0.5%	-5.7%	4.2%	5.0%	4.1%	10.8%	8.1%
Import (%yoy)	6.7%	7.4%	6.8%	8.5%	5.4%	6.0%	13.9%	5.7%	11.9%	9.0%	8.5%	12.6%
Trade Balance A\$bn	1.0	0.5	0.4	1.1	0.1	0.0	-1.6	1.2	1.3	1.1	0.5	0.8

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2017	2018			End 2018F	Mar-18	MoM%	YoY%
	Dec	Jul-18	Next Meeting	Forecast	Dec		-0.79	2.24
	1.50	1.50	07/08/2018	1.50	1.75	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Aug-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.64	-1.11	1.70
AUD-GBP	0.57	-1.76	1.59
AUD-JPY	82.35	-0.33	6.91
AUD-CNY	5.05	-2.34	0.56
AUD-SGD	1.01	-0.15	3.31
AUD-MYR	3.02	-0.74	4.82
AUD-IDR	10,715	-0.50	-1.20
AUD-TWD	22.64	0.07	2.54

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	6,273.4	-0.11	3.43

Australia Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.10	2.02	2.01	1.78
10 Year	2.73	2.62	2.83	2.67

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
bond (1 Aug)	AUD 1 bln	2019	2.714%	2.88

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance of GDP (%)		
	2017	Aug-18	1-Month Ago	6-Month Ago	1-Year Ago	2016	2017	Dec-18
	47.1	18.6	14.5	13.2	19.9	-1.5	-0.5	-0.2

United Kingdom

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.8	1.8	1.7	1.3	1.8	1.4	1.4	1.4	1.8	1.7	1.3	1.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
	3.0	3.0	3.1	3.0	3.0	2.7	2.5	2.4	2.4	2.4	2.7	2.5

Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Export (%yoy)	11.6%	11.8%	10.6%	12.2%	5.3%	3.1%	2.3%	4.3%	2.7%	1.3%	-2.4%	1.5%
Import (%yoy)	12.6%	9.3%	6.2%	2.8%	8.2%	3.8%	1.5%	3.7%	-0.4%	-0.5%	3.2%	2.3%
Trade Balance £bn	-4.2	-2.4	-3.2	-1.3	-1.7	-2.1	-1.9	-1.5	0.1	-2.4	-3.1	-2.8

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	Jul-18	MoM%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec		0.60	2.50
	0.5	0.50	13/09/2018	0.75	0.75	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Aug-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.12	0.61	0.17
GBP-AUD	1.76	1.75	-1.55
GBP-JPY	144.70	1.40	5.20
GBP-CNY	8.88	-0.70	-0.98
GBP-SGD	1.78	1.58	1.76
GBP-MYR	5.30	0.95	3.19
GBP-IDR	18,827	1.18	-2.72
GBP-TWD	39.79	1.82	1.02

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,659.1	0.54	-0.37

UK Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.75	0.70	0.67	0.22
10 Year	1.33	1.24	1.58	1.15

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Jul)	GBP 2 billion	182-Day	0.698%	2.11

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Jun-2018	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2016	Dec-2017	Mar-2018
97.9	16.3	15.2	21.2	30.7	-2.9	-1.8	-2.0

Japan

Real GDP Growth	Quarterly (% Q-o-Q SAAR)								Yearly (% Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	1.5	2.9	2.5	1.6	-0.6	2.2	1.4	1.4	0.9	1.7	1.1	1.0

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
	0.7	0.2	0.6	1.0	1.4	1.5	1.1	0.6	0.7	0.7	0.5	1.0

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Export (%yoy)	13.4%	18.1%	14.1%	14.0%	16.2%	9.4%	12.3%	1.8%	2.1%	7.8%	8.1%	6.7%
Import (%yoy)	16.5%	15.5%	12.3%	19.0%	17.3%	15.0%	7.8%	16.6%	-0.5%	6.0%	14.1%	2.6%
Trade Balance ¥bn	406.6	96.8	653.8	278.6	105.2	356.2	-948.3	-0.1	793.3	620.8	-583.3	720.8

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018			End 2018F	Jun-18	MoM%	YoY%
	Dec	Jul-18	Next Meeting	Forecast	Dec		0.04	0.04
BOJ Monetary Base End of period Outstanding (JPY tn)	480	502.9788	19/09/2018	-	-	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Aug-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.21	0.35	-6.41
JPY- SGD	1.23	0.15	-3.35
JPY- EUR	0.78	-0.78	-4.84
JPY- GBP	0.69	-1.42	-4.95
JPY- CNY	0.06	-1.98	-5.78
JPY- IDR (100)	130.10	-0.08	-7.44
JPY- MYR	3.66	-0.13	-1.94
JPY- TWD	0.28	0.36	-4.07

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	22,626.6	3.85	-0.61
TOPIX Index	181	7.27	-11.30

FX Volatility and Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.27	7.00	9.15	8.61
2 Year	-0.11	-0.13	-0.14	-0.11
10 Year	0.11	0.04	0.08	0.07

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bill (29 Jun)	JPY 4.25Trillion	3 month	-0.153%	4.38

Govt Debt/GDP (%)	Japan Sovereign CDS				Fiscal Balance (% of GDP)		
Mar-2018	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	2017
#N/A	25.17	45.79	45.79	45.79	-6.7	-5.7	-3.5

Singapore

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	2.5	2.8	5.5	3.6	4.3	3.8	2.0	2.0	2.0	2.0	3.0	2.7

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
	0.4	0.4	0.6	0.4	0.0	0.5	0.2	0.1	0.4	0.6	0.6	0.5

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
NODX (%yoy)	7.6%	16.7%	-1.1%	20.5%	9.1%	3.1%	12.9%	-6.0%	-3.1%	11.8%	15.5%	1.1%
Non-oil Import (%yoy)	15.7%	8.9%	7.0%	10.9%	7.0%	-4.6%	2.7%	3.6%	1.6%	12.1%	2.2%	7.2%
Trade Balance (\$bn)	5.8	5.8	5.4	4.4	4.4	4.5	5.6	4.3	5.9	6.1	5.5	4.7

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018			End 2018F	Jun-18	QoQ%	YoY%
	Dec	Jul-18	Next Meeting	Forecast	Dec		0.08	-1.50
	1.50	1.63	Oct-18	1.68	1.81	LT Foreign Currency Rating (S&P): AAU (25/02/2011)		

Currency Other per SGD (Bid Rate)	Aug-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	125.75	0.40	0.43
SGD-AUD	0.99	0.20	-3.14
SGD-EUR	0.63	-0.92	-1.55
SGD-GBP	0.56	-1.56	-1.69
SGD-CNY	5.00	-2.18	-2.62
SGD-IDR	10601	-0.28	-4.28
SGD-JPY	81.49	-0.17	3.47
SGD-MYR	2.98	-0.51	1.55
SGD-TWD	22.41	0.23	-0.66

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,298.5	3.28	-3.12

FX Volatility and Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.79	4.68	5.58	4.07
2 Year	1.96	1.94	1.58	1.24
10 Year	2.48	2.49	2.30	2.14

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (31 July)	SGD2.4bln	28 days	1.63%	2.46

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	Jun-18	Jun-18	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
502.0	288.0	12.6	26.0	28.5	18.6	20.7

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2015	2016	2017	Dec-2015	Dec-2016	Dec-2017	Mar-2018
104.7	112.9	110.6	0.6	-1.2	-0.3	0.5

Malaysia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	5.6	5.8	6.2	5.9	5.4	5.6	5.2	4.9	4.2	5.9	5.3	5.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
	4.3	3.7	3.4	3.5	2.7	1.4	1.3	1.4	1.8	0.8	3.9	1.8

Trade	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Exports (%yoy)	9.9%	30.9%	21.6%	14.8%	18.7%	14.5%	4.7%	17.9%	-2.0%	2.2%	14.0%	3.4%
Imports (%yoy)	3.7%	21.8%	22.4%	15.2%	20.9%	15.2%	7.9%	11.6%	-2.8%	-9.6%	9.2%	0.1%
Trade Balance (MYR bn)	9.9	8.0	10.0	8.6	10.4	10.0	7.3	9.7	9.0	14.7	13.0	8.1

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2017	2018		End 2018F		Dec-16	QoQ%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.25	05/09/2018	3.25	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Aug-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	80.42	0.25	2.33
MYR-AUD	0.33	0.48	-4.55
MYR-SGD	0.34	0.21	-1.61
MYR-EUR	0.21	-0.66	-3.30
MYR-GBP	0.19	-1.27	-3.07
MYR-CNY	1.68	-1.89	-4.05
MYR-JPY	27.31	0.32	1.82
MYR-IDR	3552	0.17	-5.70
MYR-TWD	7.51	0.53	-2.14

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,779.3	6.96	-0.96

FX Volatility and Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.54	6.14	6.43	6.44
2 Year	3.49	3.55	3.31	3.31
10 Year	4.05	4.20	3.95	4.00

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
bond (27 Jul)	MYR 3bln	7 yr	3.984%	3.30

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Mar-18	Jun-18	May-18	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
283.2	423.5	7.3	83.9	109.9	58.0	78.9

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)		
2015	2016	2017	2015	2016	2017
54.5	52.7	52.5	-3.4	-3.2	-3.0

Indonesia

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	5.0	5.0	5.1	5.2	5.1	5.2	5.0	5.2	5.0	5.1	5.1	5.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
	3.6	3.3	3.6	3.3	3.2	3.4	3.4	3.2	3.1	3.2	3.8	3.5

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Exports (%yoy)	41.1%	19.1%	15.9%	19.7%	13.6%	7.5%	8.6%	12.0%	5.9%	9.6%	13.1%	11.5%
Imports (%yoy)	54.0%	9.1%	13.2%	23.8%	19.3%	18.2%	27.9%	24.9%	8.9%	35.2%	28.2%	12.7%
Trade Balance (\$mn)	-278.7	1,678.8	1,792.0	1,003.4	221.2	-240.0	-756.0	-52.9	1,123.3	-1,625.1	-1,453.6	1,742.6

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2017	2018			End 2018F	Mar-18	MoM%	YoY%
	Dec	Jul-18	Next Meeting	Forecast	Dec		0.72	2.98
	4.25	5.25	15/08/2018	5.25	5.75	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Aug-18	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	15.74	0.29	-3.67
IDR-AUD	0.93	1.08	1.08
IDR-SGD	0.94	0.17	4.42
IDR-EUR	0.60	-0.50	2.68
IDR-GBP	0.53	-1.13	2.45
IDR-CNY	4.72	-2.06	1.74
IDR-JPY	76.88	0.07	8.00
IDR-MYR	2.82	-0.18	6.04
IDR-TWD	21.14	0.33	3.74

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	6,069.4	6.59	-4.49
Stock Exchange Finance Index	1097	11.67	-3.88

FX Volatility and Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.12	8.50	6.74	5.51
2 Year	7.27	7.45	5.38	6.51
10 Year	7.78	7.63	6.38	6.91

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (31 Jul)	IDR2.05tn	15 yrs	8.22%	2.11

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
May-18	Jun-18	Jun-18	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
358.6	119.8	10.6	113.4	138.3	81.1	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	2013	2014	2015	2016
28.4	27.8	33.1	-2.2	-2.1	-2.6	-2.4

China

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	6.9	6.9	6.8	6.8	6.8	6.7	6.4	6.2	6.7	6.9	6.5	6.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
	1.6	1.9	1.7	1.8	1.5	2.9	2.1	1.8	1.8	1.9	1.6	1.8

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Exports (%yoy)	5.2%	4.9%	7.9%	6.2%	11.5%	10.6%	9.5%	42.5%	-3.7%	10.7%	11.0%	11.2%
Imports (%yoy)	11.2%	14.0%	19.7%	17.6%	18.8%	5.4%	37.4%	6.9%	14.4%	21.1%	25.1%	14.1%
Trade Balance (\$bn)	44.9	40.0	27.4	36.9	38.4	53.9	18.7	32.4	-5.5	27.4	24.1	41.5

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices		
	2017	2018			End 2018F	Jun-18	MoM%	YoY%
	Dec	Aug-18	Next Meeting	Forecast	Dec		1.1	8.5
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Aug-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	92.36	-2.54	-2.62
CNY-AUD	0.20	2.37	-0.56
CNY-SGD	0.20	2.20	2.70
CNY-EUR	0.13	1.16	1.26
CNY-GBP	0.11	0.62	0.80
CNY-JPY	16.30	2.02	6.14
CNY-IDR	2,120.3	2.03	-1.60
CNY-MYR	0.59	2.41	4.72
CNY-TWD	4.48	2.46	2.00

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	2,737.9	-0.20	-17.10

FX Volatility and Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.48	5.37	5.99	3.31
3 Year	3.05	3.27	3.67	3.48
10 Year	3.47	3.53	3.90	3.64

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bond(31 Jul)	CNY17.6bln	2yr	3.47%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2018	Jun-18	Jun-18	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1214.0	3,112	17.8	59.0	69.7	55.8	63.2

Total Debt / GDP ratio			Budget Balance (% of GDP)			
2015	2016	2017	2014	2015	2016	2017
239.7	258.4	265.9	-1.76	-3.43	-3.79	-3.72

Taiwan

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	2.6	2.3	3.2	3.4	3.0	3.3	2.4	2.2	1.4	2.9	2.6	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	2017	2018F
	0.5	-0.3	0.3	1.2	0.9	2.2	1.6	2.0	1.6	1.3	1.2	1.5

Trade	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Exports (%yoy)	12.4%	12.6%	28.1%	3.0%	14.0%	14.8%	15.3%	-1.3%	16.6%	9.9%	14.1%	9.4%
Imports (%yoy)	6.0%	6.7%	22.1%	-0.1%	8.8%	12.2%	23.3%	0.8%	10.1%	4.9%	12.0%	15.2%
Trade Balance (\$bn)	5.4	5.7	6.7	5.2	6.0	6.1	2.4	2.9	6.0	4.2	4.4	5.2

CBRC Taiwan Discount Rate (%)	Central Bank of Republic of China					Sinyi Residential Property Price Index (Mar1991=100)		
	2017	2018			End 2018F	Nov-17	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		-1.30	-1.34
	1.375	1.375	27/09/2018	1.375	1.380	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Aug-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.42	-0.06	-2.47
TWD-SGD	4.46	-0.18	0.81
TWD-EUR	2.83	-1.01	-0.58
TWD-GBP	0.03	-1.59	-0.80
TWD-JPY	3.64	-0.39	4.21
TWD-CNY	0.22	-2.41	-1.96
TWD-MYR	0.13	-0.53	2.18
TWD-IDR	473.15	-0.27	-3.37

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	11,030.5	3.99	3.65

FX Volatility and Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.21	5.65	5.73	5.33
5 Year	0.67	0.71	0.76	0.57
10 Year	0.98	1.03	1.10	1.17

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds(17 Jul)	TWD25bln	5 yr	0.68%	1.78

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Mar-18	2015	2016	2017	2015	2016	2017	Jun-18	Jun-18
192,281	32.7	31.2	29.9	0.20	-0.34	-0.11	457.12	19.8

Thailand

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	3.4	3.9	4.3	4.0	4.8	3.5	5.1	3.4	3.3	3.9	4.2	3.8

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
	0.9	1.0	0.8	0.7	0.4	0.8	1.1	1.5	1.4	1.5	0.7	1.5

Trade (Customs)	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Exports (%yoy)	10.5%	13.2%	12.2%	13.1%	13.4%	8.6%	17.6%	10.3%	7.1%	12.3%	11.6%	7.4%
Imports (%yoy)	18.5%	14.9%	9.7%	13.5%	13.7%	16.6%	24.3%	16.0%	9.5%	20.4%	10.8%	10.0%
Trade Balance (\$bn)	-0.2	2.1	3.4	0.2	1.8	-0.3	-0.1	0.8	1.3	-1.3	1.2	1.6

BOT Repurchase Market Rates 1 Day Official Rates (%)	Bank of Thailand					Housing Price Index: Single Detached House including land (1991=100)		
	2017	2018			End 2018F	Jun-18	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		0.9	-0.2
	1.50	1.50	08/08/2018	1.50	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Aug-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	0.25	2.08
THB-AUD	4.07	-0.18	-3.31
THB-SGD	0.04	-0.49	0.00
THB-EUR	0.03	-1.31	-1.69
THB-GBP	2.32	-1.91	-1.77
THB-MYR	12.27	-0.66	1.32
THB-IDR	435.92	-0.49	-4.45

Stock Market Index	Aug-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,712.1	6.03	-2.4

FX Volatility and Bond Yield (%)	Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.62	5.82	5.03	4.40
2 Year	1.73	1.69	1.33	1.39
10 Year	2.73	2.56	2.35	2.36

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (31 Jul)	THB35bn	182 days	1.49%	2.02

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Mar-18	Jul-18	Jun-18	Jul-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
152,733	204.9	10.2	47.9	44.8	40.9	62.5

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2016	2017	2018	Dec-2015	Dec-2016	Dec-2017	Jun-2018
32.5	35.3	35.4	-2.2%	-2.8%	-3.0%	-0.4%

Vietnam												
Real GDP Growth	Quarterly YTD (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
	5.1	5.7	6.4	6.8	7.4	7.1	6.7	5.3	6.2	6.8	6.6	6.7
CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018F
	3.0	2.6	2.6	2.7	3.2	2.7	2.8	3.9	4.7	4.5	2.6	3.8
Trade	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Exports (%yoy)	22.8%	25.5%	31.8%	23.9%	18.5%	41.0%	9.3%	22.5%	4.7%	11.3%	11.5%	10.3%
Imports (%yoy)	17.1%	25.3%	14.3%	18.4%	16.5%	52.0%	-7.4%	2.9%	-0.8%	12.5%	5.3%	13.8%
Trade Balance (\$bn)	1.6	1.1	2.2	0.6	-0.2	0.2	0.3	2.3	1.2	-0.8	0.8	-0.3
Central Bank Rate (%)	State Bank of Vietnam						Credit Rating and Last Rating Change Standard & Poor's					
	2017	2018			End 2018F							
	Dec	Mar-18	Next Meeting	Forecast	Dec							
	6.25	6.25	-	6.25	6.25	LT Foreign Currency Rating (S&P): BB- (23/12/2010)						
Currency Other per 10000VND	Aug-18		Month-on-Month (%)				Year-to-Date (%)					
VND-USD	4.29		1.19				2.65					
VND-AUD	0.58		0.78				-2.78					
VND-SGD	0.06		0.56				0.43					
VND-EUR	0.04		-0.27				-1.08					
VND-GBP	0.03		-0.91				-1.52					
VND-MYR	0.17		0.29				2.23					
VND-IDR	0.62		-4.73				0.24					
Stock Market Index	Aug-18		Month-on-Month (%)				Year-to-Date (%)					
Ho Chi Minh Stock Index	957.2		4.46				-2.62					
FX Volatility and Bond Yield (%)	Aug-18		1-Month-Ago		6-Month-Ago		1-Year-Ago					
3 Year	4.25		3.05		3.07		4.34					
15 Year	5.33		5.20		4.55		5.87					
Recent Bond Auction	Issue Size		Tenor		Yield		Bid – Cover Ratio					
Bill (31 Jul)	VND7.18 Tln		140 days		3.75%		-					
Fiscal Balance (% of GDP)					Vietnam Sovereign CDS (10-year)							
2015	2016	2017			Aug-18	1-Month-Ago	6-Month-Ago	1-Year-Ago				
-5.3	-2.5	1.7			145.0	168.2	116.1	141.3				

GIIPS

Real GDP Growth	Quarterly (% , Y-o-Y)								Yearly (% , Y-o-Y)			
	2017				2018F				Historical and Forecast			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	2016	2017	2018F	2019F
Portugal	2.9	3.0	2.4	2.4	2.1	2.4	2.4	2.2	1.6	2.7	2.2	1.9
Italy	1.3	1.6	1.7	1.6	1.4	1.1	1.2	1.1	0.9	1.5	1.2	1.2
Ireland	2.9	6.2	13.2	6.5	7.7	9.1	5.5	3.1	5.1	7.2	5.2	3.0
Greece	0.7	1.4	1.5	1.8	2.4	1.8	1.9	2.3	-0.3	1.4	2.0	2.1
Spain	3.0	3.1	3.1	3.1	3.0	2.8	2.6	2.5	3.3	3.1	2.7	2.3

2 Bond Yields (%)				CDS		
Aug-18	06-Aug-18	1 Month Ago	1 Year Ago	Jul-18	1 Month Ago	1 Year Ago
Portugal	-0.15	-0.11	0.06	63.2	63.2	159.6
Italy	1.00	0.67	-0.19	212.5	229.0	133.9
Ireland*	-0.45	-0.51	-0.49	21.5	21.7	22.1
Greece*	1.40	1.29	7.04	317.4	317.4	5124.7
Spain	-0.29	-0.26	-0.30	66.3	69.3	64.0

Equity Index				Government Purchases				
Aug-18	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	3,289.1	0.58	10.76	Bills (18 Jul)	0.40	182 days	-0.34%	2.41
Italy	23,835.2	-1.27	-1.47	Bonds (30 Jul)	1.50	2025	floating	-
Ireland	6,790.6	-3.01	-3.52	Bond (12 Jul)	0.30	364 -day	-0.46%	-
Greece	761.7	1.96	-5.07	Bills (1 Aug)	0.81	182 days	0.85%	1.52
Spain	9,739.8	-1.67	-3.03	Bond (19 Jul)	1.34	2028	1.31%	1.47

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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