

# 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

### Global

- Towards the end of May, **market attention is centred on the evolving Italian political situation** and its attendant impacts on the EUR and Italian government bond yields. The evolving nature of affairs reduced asset markets to headline watching over the period. As it stands, it looks likely that the populist parties, the Northern League and Five Star Movement, will be able to form government. If this government is formed, note that it precipitate a significant shift in policy direction, and may then result in a deeper re-assessment in the Italian asset markets. If this attempt fails, new elections will have to be called. At this stage, any potential new elections may further entrench the electorate on opposite sides of the political spectrum, although this may give rise to a more conventional centre- and far-right coalition. **A fear is for the potential new elections to morph into a referendum on Italy's membership in the EU.**
- The 10y US Treasury yield hit a high of 3.11% on 18 May before easing to the 2.70-2.90% region on the back of a safety bid due to risk events in Italy. **Moving forward, expect some consolidation near current levels**, as there appears to be limited macroeconomic drivers to push the 10y yield significantly beyond recent highs. Yield differential arguments, which fuelled broad USD momentum in May, may attempt to reassert after falling by the wayside due to the Italian situation. Meanwhile, the DXY index may continue to inch higher, although this may be a mechanical reaction resulting from the high weightage of the slumping EUR in that index. **In the short term, asset markets may trade according to risk sentiments and headlines emanating from Italy.**
- In Asia, **portfolio rebalancing due to higher long-end US Treasury yields and the stronger USD has resulted in negative pressures in the currencies and government bonds of higher-yielding economies.** India and Indonesia have borne the brunt of portfolio outflows, while the North Asian economies have held up better. This has led to measures by the central banks to contain the sell-off. For example, Bank Indonesia (BI) resorted to an unscheduled rate hike to rein in on IDR depreciation, and was active in the secondary market to support government bonds. Nevertheless, with the long-end US Treasury yields lower by end-May, there might be some near-term respite for Asia.

### Singapore

- **1Q18 GDP growth was revised up to 4.4% yoy (1.7% qoq saar)**, faster than the flash estimates of 3.6% yoy. The qoq saar data suggested a second quarter of deceleration in momentum. MTI tips 2018 growth to be 2.5-3.5% for the full year, up from its earlier forecast of 1.5-3.5% previously, citing that the pace of growth is expected to remain firm and supported by outward-oriented sectors with a broadening to domestically-oriented services like retail and food services over the course of the year. The caveat remains over potential downside risks in the form of an escalation of global trade tensions and financial vulnerabilities in EM economies amid rising global interest rates and tightening financial conditions. **Our 2018 growth forecast remains at 3.0% yoy.**
- **The main drivers of growth were manufacturing (9.8% yoy), aided by electronics, precision engineering and chemicals clusters** that saw double-digit growth, and services (4.1% yoy) on the back of stronger activity in finance & insurance, infocomms, and wholesale & retail trade sectors. Construction lagged at -5.0% yoy on continued weakness in public and private construction activities. Under-currents also suggest some pockets of domestic weakness – the retail sales index fell 2.0% yoy in 1Q18., marking the first yoy contraction since 2Q14. This is rather unusual given that the labour market remains stable, especially with the unemployment rate edging lower to 2.0% sa in 1Q18, and could portend more structural issues challenging the domestic retail sector.
- **Headline and core inflation eased more than expected to 0.1% yoy and 1.3% yoy respectively in April.** This is below market consensus forecast of 0.4% yoy and 1.5% yoy, as well as our forecast of 0.3% yoy and 1.3% yoy. The main drags were from housing & utilities, communication and transport. That said, MAS-MTI rhetoric remains that domestic sources of inflation are expected to increase alongside a faster pace of wage growth and a pickup in domestic demand. **We retain our full-year 2018 headline and core inflation at 0.5% and 1.5% yoy respectively.** The April blip is likely to pass and expect both to accelerate modestly into 2H18.

**China:**

- **Developments on the Sino-US trade front continue to confound observers.** The latest announcement from Trump that tariffs on Chinese imports will go ahead is somewhat surprising as it contradicts the progress made in the previous weeks. Prior to Trump's announcement, a joint statement was put out stating that additional tariffs would be put on hold in return for China increasing purchases of US goods and services. At this juncture, further escalation of trade tensions cannot be ruled out.
- **The economy shows signs of cooling domestically, although external demand remains supportive.** Domestic investment and consumption growth slowed while industrial production surprised on the upside. Domestically, infrastructure investment decelerated further to 12.4% from 13% as China continued to tighten local government funding. The recent clampdown on public-private partnerships may curb the funding for infrastructure investment.
- In Hong Kong, **all eyes were on HKD as the spot rate tested 7.85 repeatedly and prompted the HKMA to buy HKD for the first time since 18 April.** The HKMA merely bought a total of HK\$13.03bn, compared to HK\$51.33bn in April. From mid-June onwards, a raft of potential liquidity squeezing events, such as the Fed's expected rate hike, several large IPOs and large dividend payouts could start to drive up short-term interbank rates. As such, expect the HKD spot rate to retreat to around 7.84. Moving forward, as longer-end HKD rates might have largely priced in the liquidity squeezing factors, we expect them to rise at a much slower pace than the front-end rates. Still, given the tight liquidity overall, expect banks to scramble for HKD deposits through repeated deposit rate hikes.

**Malaysia:**

- **Policy changes under the new Pakatan Harapan (PH) government will continue to draw attention from market observers.** A key policy change already announced by the new government is bringing down the rate of GST from 6.0% to 0% effective 1 June. A replacement sales and service tax (SST) has also been announced to be implemented from September onwards. The new government has scrapped the KL-SG high speed rail and the MRT Line 3 whilst they will be reviewing the East Coast Rail Line (ECRL).
- **1Q 2018 GDP growth slowed at 5.4% yoy, just above our forecast of 5.3% yoy.** This was below the consensus forecast of 5.6% yoy. **Going forward, we still stick to our entire year 2018 forecast at 5.5% yoy.** Private consumption will still be strong due to GST being brought down to 0% and government hand-outs that have either already been pledged by the previous administration or promised by the new government. Trade should remain strong as growth in the major economies remains robust. However, risks to growth include further cut down in public investments or investor concerns towards policy uncertainty.

**Indonesia:**

- **Bank Indonesia (BI) undertook two rate hikes this month to bring the benchmark rate up from 4.25% to 4.75%.** The central bank has quite clearly undertaken this as an attempt to relieve the pressure on the IDR given the current strengthening in the USD. The new governor Perry Warjiyo has made mentioned that the central bank will be "pre-emptive, front-loading and ahead-of-the-curve". Going forward, another rate hike by BI at the end of June would probably be likely as the central bank will probably choose to be pre-emptive ahead of a third Fed rate hike.
- **1Q 2018 growth disappointed at 5.06%, below the median consensus forecast of 5.19% yoy.** Household consumption growth remained sluggish at 4.95% yoy and this came despite average headline inflation for 1Q 2018 being at a contained level of 3.28% yoy whilst the consumer confidence index was as high as 121.6 in March. Investment growth however remained strong at 7.95% yoy.

**Thailand:**

- **Thailand's GDP growth surprised market-expectations at 4.8% yoy in 1Q18.** The 2018 growth outlook was upgraded to 4.2% – 4.7%, up from their previous projection of between 3.6% - 4.6%. made earlier in 4Q17. **We upgrade our 2018 growth outlook to 4.2% (up from 3.6%) given the strong momentum seen in the first quarter.** With inflation surprising higher at 1.07% in April, the robust growth print could give Thailand's policy-makers more reason to normalise its monetary policy into 2H18.

## 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
	1.2	3.1	3.2	2.9	2.2	3.1	3.0	2.7	1.5	2.3	2.8	2.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	2017	2018F
	1.7	1.9	2.2	2.0	2.2	2.1	2.1	2.2	2.4	2.5	2.1	2.5

	2.2											
Trade	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Export (%yoy)	4.0%	7.2%	6.2%	5.3%	5.2%	4.4%	6.0%	10.0%	7.7%	5.8%	7.2%	9.8%
Import (%yoy)	6.9%	9.0%	4.9%	5.4%	3.9%	4.7%	9.7%	8.3%	8.9%	9.5%	10.6%	6.7%
Trade Balance \$bn	-63.8	-73.6	-66.6	-71.4	-74.0	-66.0	-76.1	-73.1	-65.3	-79.6	-60.6	-60.4

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	Mar-18	MoM%	YoY%
	Dec	May-18	Next Meeting	Forecast	Dec		1.0	6.8
	1.5	1.75	14/06/2018	1.75	2.25		LT Foreign Currency Rating (S&P): AA+u (05/08/2011)	

Currency Other per USD (Bid Rate)	Jun-18	Month-on-Month (%)	Year-to-Date (%)
DXU (Dollar Index)	94.02	1.69	2.05
AUD-USD	0.7562	0.96	-3.16
EUR-USD	1.1691	-2.52	-2.62
GBP-USD	1.3278	-2.47	-1.74
USD-CNY	6.4118	-1.23	1.49
USD-JPY	109.03	0.75	3.35
USD-MYR	3.98	-1.40	1.69
USD-SGD	1.34	-0.35	-0.17
USD-IDR	13894	0.14	-2.35
USD-TWD	29.93	-1.09	-0.43

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	24,415.8	1.31	-1.23
NASDAQ	7,442.1	4.37	7.80
NASDAQ Other Financial Index	8,218.8	1.90	3.44
S&P 500	2,705.3	1.90	1.18

US Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.43	2.50	1.77	1.29
10 Year	2.87	2.96	2.36	2.21

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (29 May)	USD42bln	6-Month	2.030%	3.1

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Mar-18	Dec-17	Mar-18	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
105.7	-3.4	-3.7	-40.7	149.2	31.6	-129.2	121.9	47.5	-38.5

## 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	2.2	2.1	2.0	2.5	2.3	2.0

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	2017	2018F
	1.3	1.5	1.5	1.4	1.5	1.4	1.3	1.1	1.3	1.2	1.8	1.7

Trade	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Export (%yoy)	-1.5%	13.8%	4.2%	5.9%	7.0%	5.2%	9.0%	8.6%	0.9%	9.0%	2.8%	-2.9%
Import (%yoy)	5.1%	18.7%	6.9%	9.1%	9.2%	5.6%	10.8%	9.3%	2.6%	5.9%	1.1%	-2.5%
Trade Balance € mn	15.7	19.3	25.7	21.8	15.4	25.0	18.2	24.6	25.0	3.2	19.2	26.9

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	May-18	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	14/06/2018	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)	Jun-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.55	3.56	-0.57
EUR-SGD	1.56	2.20	2.58
EUR-GBP	0.88	0.03	0.87
EUR-CNY	7.50	1.40	4.12
EUR-IDR	16245	3.19	-0.14
EUR-JPY	127.46	3.37	6.11
EUR-MYR	4.65	1.48	4.13
EUR-TWD	34.99	2.19	1.56

Stock Market Index	Jun-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,604.9	-0.06	-2.42

Euro Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.66	-0.59	-0.68	-0.71
10 Year	0.34	0.56	0.37	0.30

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Dec-2017	May-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Dec-2017
86.7	13.6	10.0	9.9	15.1	-1.2	-0.4	0.0

## 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
	1.9	2.0	2.9	2.4	2.7	2.7	2.6	3.0	2.6	2.3	2.7	2.8

CPI	Quarterly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	2017	2018F
	1.7	1.3	1.0	1.3	1.5	2.1	1.9	1.8	1.9	1.9	1.9	2.2

Trade	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Export (%yoy)	16.3%	23.3%	22.9%	16.3%	15.2%	14.5%	9.7%	-0.8%	-5.8%	3.6%	4.2%	4.3%
Import (%yoy)	9.2%	7.1%	6.7%	7.3%	7.0%	8.5%	5.3%	5.8%	13.8%	5.1%	10.5%	7.5%
Trade Balance A\$bn	-0.2	2.0	1.0	0.4	0.4	1.1	0.1	0.2	-1.6	1.2	1.3	1.5

RBA Cash Rate (%)	Reserve Bank of Australia								Australia House Price Index Established Homes (2003-2004=100)			
	2017	2018				End 2018F			Dec-17	MoM%		YoY%
	Dec	May-18		Next Meeting	Forecast	Dec				1.13	5.56	
	1.50	1.50		05/06/2018	1.50	1.75						

LT Foreign Currency Rating (S&P): AAu (25/02/2011)

Currency Other per USD (Bid Rate)	Jun-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.65	-3.43	0.59
AUD-GBP	0.57	-3.38	1.51
AUD-JPY	82.45	-0.20	6.76
AUD-CNY	4.85	-2.17	4.86
AUD-SGD	1.01	-1.30	3.16
AUD-MYR	3.01	-2.08	5.05
AUD-IDR	10,507	-0.45	0.72
AUD-TWD	22.63	-1.94	2.56

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,996.7	-0.25	-1.13

Australia Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.99	2.04	1.77	1.56
10 Year	2.69	2.76	2.53	2.40

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (25 May)	AUD500mln	2029	2.827%	5.21

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance of GDP (%)		
	2017	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	2016	2017	Dec-18
	47.1	14.5	14.5	23.2	24.9	-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
	2.1	1.9	1.8	1.4	2.1	1.5	1.4	1.4	1.9	1.8	1.4	1.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	2017	2018F
	2.6	2.9	3.0	3.0	3.1	3.0	3.0	2.7	2.5	2.4	2.7	2.5

Trade	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Export (%yoy)	13.1%	12.8%	12.7%	13.4%	13.3%	15.9%	7.6%	5.6%	4.4%	6.2%	3.7%	3.5%
Import (%yoy)	7.3%	15.4%	12.4%	8.1%	4.9%	3.6%	9.2%	5.3%	3.7%	6.0%	1.1%	1.7%
Trade Balance £bn	-0.9	-2.2	-3.7	-2.1	-2.4	-0.7	-2.2	-3.0	-2.4	-2.6	-1.2	-3.1

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	May-18	MoM%	YoY%
	Dec	May-18	Next Meeting	Forecast	Dec		-0.20	2.40
	0.5	0.50	21/06/2018	0.50	0.50	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Jun-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.14	-0.01	-0.82
GBP-AUD	1.76	3.48	-1.50
GBP-JPY	144.78	3.32	5.14
GBP-CNY	8.51	1.26	3.35
GBP-SGD	1.78	2.20	1.75
GBP-MYR	5.28	1.63	3.52
GBP-IDR	18,432	3.40	-0.65
GBP-TWD	39.62	1.89	1.44

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,678.2	2.10	-0.12

UK Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.61	0.78	0.52	0.13
10 Year	1.23	1.42	1.33	1.05

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 May)	GBP1.5bln	181-Day	0.531%	2.74

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Apr-2018	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2016	Dec-2017	Mar-2018
97.8	16.3	15.2	21.2	30.7	-2.9	-1.9	-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	2.0	1.4	1.3	0.9	1.7	1.2	1.0

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	2017	2018F
	0.4	0.7	0.7	0.2	0.6	1.0	1.4	1.5	1.1	0.6	0.5	1.0

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Export (%yoy)	14.9%	9.7%	13.4%	18.1%	14.1%	14.0%	16.2%	9.4%	12.3%	1.8%	2.1%	7.8%
Import (%yoy)	17.8%	15.7%	16.5%	15.5%	12.3%	19.0%	17.3%	15.0%	7.8%	16.6%	-0.5%	5.9%
Trade Balance ¥bn	-204.4	433.2	406.6	96.8	653.8	278.6	105.2	356.2	-948.3	-0.1	793.3	624.6

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018			End 2018F	Apr-18	MoM%	YoY%
	Dec	Apr-18	Next Meeting	Forecast	Dec		-0.12	-0.07
BOJ Monetary Base End of period Outstanding (JPY tn)	480	498.3048	15/06/2018	-	-	LT Foreign Currency Rating (S&P): A+u (16/09/2015)		
		May-18						
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	Jun-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.21	0.17	-6.30
JPY- SGD	1.23	-1.06	-3.29
JPY- EUR	0.78	-3.22	-5.72
JPY- GBP	0.69	-3.20	-4.88
JPY- CNY	0.06	-1.74	-1.59
JPY- IDR (100)	127.34	-0.13	-5.45
JPY- MYR	3.65	-2.09	-1.56
JPY- TWD	0.27	-1.35	-3.58

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	22,270.7	-1.04	-2.16
TOPIX Index	182	-2.14	-10.73

FX Volatility and Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.64	7.55	8.57	8.53
2 Year	-0.14	-0.14	-0.15	-0.16
10 Year	0.05	0.04	0.04	0.05

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (29 May)	JPY399.4bln	40-Year	0.865%	3.923

Govt Debt/GDP (%)	Japan Sovereign CDS					Fiscal Balance (% of GDP)		
Dec-2017	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	4.4	3.7	2.0	2.5	2.0	2.0	3.0	3.0

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

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
NODX (%yoy)	0.4%	8.8%	7.6%	16.7%	-1.1%	20.5%	9.1%	3.1%	12.9%	-6.0%	-3.2%	11.8%
Non-oil Import (%yoy)	14.8%	5.3%	15.7%	8.9%	7.0%	10.9%	7.0%	-4.6%	2.7%	3.6%	1.6%	12.3%
Trade Balance (\$bn)	4.8	5.9	5.8	5.8	5.4	4.4	4.4	4.5	5.6	4.3	5.9	6.1

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018			End 2018F	Mar-18	QoQ%	YoY%
	Dec	May-18	Next Meeting	Forecast	Dec		-0.75	-1.72
	1.50	1.51	Oct-18	1.71	1.81		LT Foreign Currency Rating (S&P): AAAu (25/02/2011)	

Currency Other per SGD (Bid Rate)	Jun-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.74	0.11	-0.65
SGD-AUD	0.99	1.23	-3.08
SGD-EUR	0.64	-2.16	-2.52
SGD-GBP	0.56	-2.15	-1.67
SGD-CNY	4.79	-0.81	1.66
SGD-IDR	10380	0.96	-2.26
SGD-JPY	81.52	1.08	3.42
SGD-MYR	2.97	-0.84	1.89
SGD-TWD	22.31	-0.39	-0.23

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,432.2	-5.12	0.76

FX Volatility and Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.64	4.44	3.86	3.92
2 Year	1.94	1.95	1.49	1.21
10 Year	2.58	2.53	2.13	2.08

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (28 May)	SGD2.2bln	28-Day	1.88%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	Apr-18	Apr-18	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
502.0	287.7	12.8	25.4	21.8	19.6	24.0

Government Debt/GDP (%)			Fiscal Balance (% of GDP)			
2015	2016	2017	Dec-2014	Dec-2015	Dec-2016	Sep-2017
104.7	112.9	114.6	1.3	0.6	-1.2	-0.3

## 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	5.6	5.3	4.2	5.9	5.5	5.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	2017	2018F
	3.2	3.7	4.3	3.7	3.4	3.5	2.7	1.4	1.3	1.4	3.9	3.3

Trade	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Exports (%yoy)	20.5%	32.4%	9.9%	30.9%	21.6%	14.8%	18.7%	14.5%	4.7%	17.9%	-2.0%	2.2%
Imports (%yoy)	24.7%	30.2%	3.7%	21.8%	22.4%	15.2%	20.9%	15.2%	7.9%	11.6%	-2.8%	-9.6%
Trade Balance (MYR bn)	8.7	5.5	9.9	8.0	10.0	8.6	10.4	10.0	7.3	9.7	9.0	14.7

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2017	2018			End 2018F	Dec-16	QoQ%	YoY%
	Dec	May-18	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.25	11/07/2018	3.25	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Jun-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	80.02	-0.47	1.82
MYR-AUD	0.33	2.35	-4.81
MYR-SGD	0.34	1.07	-1.93
MYR-EUR	0.21	-1.07	-4.56
MYR-GBP	0.19	-1.06	-3.38
MYR-CNY	1.61	0.21	-0.17
MYR-JPY	27.41	1.55	1.43
MYR-IDR	3488	1.67	-3.97
MYR-TWD	7.50	0.76	-2.04

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,754.3	-5.90	-2.40

FX Volatility and Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.60	6.35	6.22	6.41
2 Year	3.61	3.56	3.17	3.25
10 Year	4.20	4.14	3.91	3.88

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (24 May)	MYR1bn	90-Day	3.266%	2.48

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Dec-17	Mar-18	Mar-18	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
297.1	416.5	7.3	91.6	73.4	62.8	95.1

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	2014	2015	2016	2017
54.5	52.7	52.5	-3.4	-3.2	-3.1	-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	5.3	5.3	5.4	5.0	5.1	5.3	5.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	2017	2018F
	3.9	3.8	3.7	3.6	3.3	3.6	3.3	3.2	3.4	3.4	3.8	3.8

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Exports (%yoy)	24.5%	-11.7%	41.1%	19.1%	15.9%	19.7%	13.6%	7.5%	8.6%	12.0%	6.2%	9.0%
Imports (%yoy)	23.6%	-17.4%	54.0%	9.1%	13.2%	23.8%	19.3%	18.2%	27.9%	24.9%	8.9%	34.7%
Trade Balance (\$mn)	561.4	1,669.8	-278.7	1,678.8	1,792.0	1,003.4	221.2	-240.0	-756.0	-52.9	1,123.3	-1,629.3

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2017	2018			End 2018F	Mar-18	MoM%	YoY%
	Dec	May-18	Next Meeting	Forecast	Dec		0.72	2.98
	4.25	4.75	28/06/2018	5.00	5.25	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Jun-18	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	15.68	-0.73	-4.04
IDR-AUD	0.95	1.05	-1.05
IDR-SGD	0.96	-0.66	2.25
IDR-EUR	0.62	-2.76	-0.33
IDR-GBP	0.54	-2.95	0.37
IDR-CNY	4.62	-1.43	3.96
IDR-JPY	78.53	0.38	5.72
IDR-MYR	2.87	-1.64	4.12
IDR-TWD	21.50	-0.88	2.00

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,983.6	-0.18	-5.85
Stock Exchange Finance Index	1066	-0.10	-6.52

FX Volatility and Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.75	5.71	5.25	6.19
2 Year	6.77	6.24	5.72	6.54
10 Year	6.99	6.92	6.52	6.95

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (22 May)	IDR750bln	20-Year	8.00%	5.75

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Mar-18	Apr-18	Apr-18	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
358.7	124.9	7.8	121.3	106.5	93.1	183.5

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	2013	2014	2015	2016
28.4	31.5	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	6.5	6.4	6.2	6.7	6.9	6.5	6.4

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	2017	2018F
	1.4	1.8	1.6	1.9	1.7	1.8	1.5	2.9	2.1	1.8	1.6	1.8

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Exports (%yoy)	7.6%	10.3%	6.4%	4.9%	7.9%	6.3%	11.6%	10.8%	10.9%	43.8%	-2.8%	12.7%
Imports (%yoy)	14.0%	17.0%	11.3%	13.9%	19.3%	17.4%	17.9%	4.8%	37.1%	6.2%	14.4%	21.5%
Trade Balance (\$bn)	39.8	41.3	44.9	40.1	27.4	36.9	38.5	54.1	19.5	33.0	-5.1	28.4

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices		
	2017	2018			End 2018F	Apr-18	MoM%	YoY%
	Dec	Jun-18	Next Meeting	Forecast	Dec		0.6	-1.8
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Jun-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	97.50	0.09	2.80
CNY-AUD	0.21	2.18	-4.65
CNY-SGD	0.21	0.81	-1.63
CNY-EUR	0.13	-1.39	-3.95
CNY-GBP	0.12	-1.28	-3.40
CNY-JPY	17.02	1.77	1.62
CNY-IDR	2,166.6	1.73	-3.75
CNY-MYR	0.62	-0.07	0.30
CNY-TWD	4.66	0.56	-1.88

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,079.2	-0.10	-6.89

FX Volatility and Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.42	4.80	4.26	3.58
3 Year	3.35	3.24	3.78	3.61
10 Year	3.64	3.65	3.92	3.64

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 May)	CNY10bln	91 Days	2.80%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Apr-18	Apr-18	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1141.4	3,125	18.2	55.9	57.6	57.1	74.6

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	2.8	2.4	2.2	1.4	2.9	2.6	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	2017	2018F
	0.8	1.0	0.5	-0.3	0.3	1.2	0.9	2.2	1.6	2.0	1.2	1.0

Trade	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Exports (%yoy)	8.4%	12.8%	12.4%	12.6%	28.1%	3.0%	14.0%	14.8%	15.3%	-1.3%	16.6%	9.9%
Imports (%yoy)	10.1%	3.6%	6.0%	6.7%	22.1%	-0.1%	8.8%	12.2%	23.3%	0.8%	10.1%	4.9%
Trade Balance (\$bn)	3.5	5.8	5.4	5.7	6.7	5.2	6.0	6.1	2.4	2.9	6.0	4.2

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	Mar-18	Next Meeting	Forecast	Dec		-1.30	-1.34
	1.375	1.375	21/06/2018	1.375	1.625	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Jun-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.43	1.55	-2.84
TWD-SGD	4.48	0.25	0.38
TWD-EUR	2.87	-1.99	-1.97
TWD-GBP	0.03	-1.59	-1.19
TWD-JPY	3.65	1.38	3.70
TWD-CNY	0.21	-0.55	1.91
TWD-MYR	0.13	-0.75	2.10
TWD-IDR	465.07	0.89	-1.69

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,946.5	2.75	2.90

FX Volatility and Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.00	5.00	3.83	5.67
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(15 May)	TWD20bn	30-Year	1.50%	2.69

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	Apr-18	Apr-18
192,281	32.7	31.2	29.9	0.20	-0.34	-0.11	457.13	20.2

## 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	3.7

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	2017	2018F
	0.2	0.3	0.9	0.9	1.0	0.8	0.7	0.4	0.8	1.1	0.7	1.4

Trade (Customs)	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Exports (%yoy)	12.7%	11.7%	10.5%	13.2%	12.2%	13.1%	13.4%	8.6%	17.6%	10.3%	7.1%	12.3%
Imports (%yoy)	18.3%	13.7%	18.5%	14.9%	9.7%	13.5%	13.7%	16.6%	24.3%	16.0%	9.5%	20.4%
Trade Balance (\$bn)	0.9	1.9	-0.2	2.1	3.4	0.2	1.8	-0.3	-0.1	0.8	1.3	-1.3

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	Apr-18	MoM%	YoY%
	Dec	May-18	Next Meeting	Forecast	Dec		-0.7	2.2
	1.50	1.50	20/06/2018	1.50	1.75		LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)	

Currency Other per THB	Jun-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	1.17	-1.49
THB-AUD	4.13	1.99	-4.75
THB-SGD	0.04	0.72	-1.67
THB-EUR	0.03	-1.46	-4.16
THB-GBP	2.35	-1.44	-3.28
THB-MYR	12.42	-0.33	0.08
THB-IDR	433.33	1.32	-3.88

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,725.0	-3.18	-1.7

FX Volatility and Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.49	4.67	4.20	4.84
2 Year	1.73	1.53	1.49	1.49
10 Year	2.60	2.44	2.36	2.63

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 May)	THB15bn	2026	2.73%	-

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Dec-17	May-18	Apr-18	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
148,995	213.3	10.6	45.5	43.8	47.6	57.3

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2017	2017	Dec-2015	Dec-2016	Dec-2017	Jun-2018
32.0	35.3	35.3	-2.2%	-2.8%	-3.0%	0.0%

## 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	7.0	6.7	5.3	6.2	6.8	6.6	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	2017	2018F
	3.4	3.4	3.0	2.6	2.6	2.7	3.2	2.7	2.8	3.9	2.6	3.8

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)	20.8%	18.5%	22.8%	25.5%	31.8%	23.9%	18.5%	41.0%	9.3%	22.5%	4.7%	7.1%
Imports (%yoy)	22.7%	21.3%	17.1%	25.3%	14.3%	18.4%	16.5%	52.0%	-7.4%	2.9%	-0.8%	6.7%
Trade Balance (\$bn)	-0.3	0.3	1.6	1.1	2.2	0.6	-0.2	0.2	0.3	2.3	1.2	-0.5

Central Bank Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Feb-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	Jun-18	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.39	0.11	0.36
VND-AUD	0.58	0.86	-2.99
VND-SGD	0.06	-0.37	0.15
VND-EUR	0.04	-2.66	-2.39
VND-GBP	0.03	-2.42	-1.81
VND-MYR	0.17	-0.57	2.29
VND-IDR	0.61	-3.48	0.40

Stock Market Index	Jun-18	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	985.9	-6.08	0.22

FX Volatility and Bond Yield (%)	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	3.20	3.28	4.30	4.75
15 Year	5.11	5.02	5.97	6.73

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 May)	VND215bln	5-Year	3.00%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2015	2016	2017	Jun-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.3	-2.5	1.7	143.2	134.5	127.3	147.8

**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	2.5	2.4	1.6	2.7	2.2	1.9
Italy	1.3	1.6	1.8	1.6	1.4	1.4	1.4	1.3	0.9	1.5	1.4	1.2
Ireland	5.3	6.3	10.9	8.4	7.7	5.5	3.2	3.1	5.1	7.7	4.3	3.1
Greece	0.7	1.4	1.5	1.8	1.8	1.6	1.9	2.2	-0.3	1.4	2.0	2.2
Spain	3.0	3.1	3.1	3.1	3.0	2.8	2.7	2.6	3.3	3.1	2.7	2.3

Jun-18	2 Bond Yields (%)			CDS		
	01-Jun-18	1 Month Ago	1 Year Ago	May-18	1 Month Ago	1 Year Ago
Portugal	0.02	-0.18	0.21	63.2	63.2	198.9
Italy	1.07	-0.30	-0.22	249.9	89.7	176.4
Ireland*	-0.47	-0.44	-0.40	32.2	22.8	43.1
Greece*	1.40	1.29	7.04	317.4	317.4	5124.7
Spain	0.02	-0.33	-0.26	83.6	39.5	77.7

Jun-18	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	3,181.1	2.81	7.12	Bills (16 May)	1.25	364-Day	-0.27%	1.65
Italy	23,929.6	-8.86	-1.08	Bonds (30 May)	1.75	5-Year	0.95%	1.53
Ireland	7,140.9	5.05	1.46	Bonds(10 May)	0.50	10-Year	0.96%	2.88
Greece	755.9	-11.93	-5.80	Bills (9 May)	1.14	91-Day	0.59%	2.18
Spain	9,465.5	-5.16	-5.76	Bills (22 May)	1.22	266-Day	-0.37%	3.31

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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