

Economic and Financial Indicators

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Key Highlights

Global

- **Trump looks set to re-ignite trade tensions, declaring his intention to impose tariffs of 25% and 10% on steel and aluminum imports respectively.** A formal announcement has not been made, and details are still scarce. Moving forward, keep a close watch for further refinements in the actual announcement, specifically for any information on exemptions for specific products and/or allied countries. If the exemptions are in place, immediate concerns of reciprocal trade barriers from other countries may be allayed. As the US mid-term elections approach, we may expect further trade-related provocations from Trump, in order to shore up his traditional political base. The key is whether other countries respond in kind, thereby escalating into a full blown trade protectionism environment.
- **New Fed Chairman Jerome Powell's first congressional testimonies may have triggered a re-pricing of Fed rate hike expectations in the FX and rates markets.** The Q&A session in the House testimony provided the fireworks, with Powell noting that his "personal outlook" for the economy is now more optimistic than in December. This provided some tailwind for the USD complex. Subsequently, in the Senate testimony, Powell refined his statements by stating that he saw no signs of overheating in the US economy. Overall, it may still be somewhat premature to take four-hike scenario as a base case, especially since Powell qualified his comments by saying that it is his "personal outlook", and that he will not "pre-judge" the full committee's decision.
- **10y US Treasury yield at 3.0% may be a watershed that divides opinions between market watchers.** An increasing number of observers are taking the bearish view on US Treasuries, with calls for the 10y yield to be above 3.50% by the end of the year. The other camp suggests that the upswing in yield is over-extended, and may not have sufficient momentum to push through the 3.0% barrier. Nevertheless, higher yields have contributed to greater volatility in both equities and bond markets. After an initial sell-off attributed to the higher yields, US equities have remained volatile in February. The resultant risk-off sentiments also plagued Asian markets as investors pulled out of EM assets.

Singapore

- **Forward looking Budget balances growing expenditures with increasing tax revenues.** The Budget covered a number of expenditure elements, including the extension of the Wage Credit Scheme (WCS), the enhancement of Corporate Income Tax Rebate, and the Productivity Solutions Grant (PSG). Infrastructure projects to be expected include the Changi Airport T5, Jurong Lake District, Punggol Digital District, Woodlands North Coast and continued expansion of the rail network. To position for the increase in expenditure, sources of tax revenue will also be widened and deepened. The GST is to be raised by 2% to 9% between 2021 and 2025. GST will also be imposed on imported services, while GST on imported goods is currently under review. Other revenue initiatives include increasing the top bracket of the Buyer's Stamp Duty (BSD) on residential properties from 3% to 4%, increasing the tobacco excise tax by 10%, and a carbon tax of \$5/ton of carbon emission to be rolled out from 2019-2023.
- **Industrial production rebounded to 17.9% yoy in January, beating market expectations.** The January print marked the strongest on-year performance since August 2017 and reversed four consecutive months of declines. Excluding the biomedical sector, manufacturing output grew an even stronger 21.6% yoy. All the manufacturing clusters registered growth, led by electronics, precision engineering, and general manufacturing. However, the surge may be relatively short-lived as the data is likely to normalise somewhat in the months ahead as the base effects get more challenging. We tip manufacturing growth to average 5.9% yoy for 1Q18, bringing GDP growth to around the 3% yoy handle.
- **S'pore's bank loans growth stabilised at 5.4% yoy in January, a modest step-down from the 5.6% yoy pace seen in December, as business loans eased (5.6% yoy) but consumer loans accelerated (5.2% yoy). Business loans continued to moderated to 5.6% yoy, the slowest since January 2017.** Improvements in general commerce, business services and individual loans for business activities, are offset by declines in loans to financial institutions and the building/construction sector.

China:

- **Political changes may be afoot in China this year**, with official proposal from the Communist Party of China Central Committee to remove the term limit for the President. This paves the way for Xi Jinping to serve longer as the Head of State than the norm of two terms. Note however, that there has never been a term limit for the Party chief role, which Xi is concurrently occupying.
- **Meanwhile, some economic and financial developments may also be upcoming.** Firstly, Xi's trusted economic advisor, Liu He, may be poised to take over as the PBoC chief. He is also expected to be named as Vice Premier in charge of economic and financial issues. These changes may result in the PBoC taking the role of a "super-regulator" tasked to combat financial risk. Secondly, the Chinese banking sector will be further opened up with a new set of rules concerning the operation and investment of foreign banks in China. Procedures and application materials for foreign banks to invest in onshore Chinese banks were clarified. Procedures for foreign banks to set up new branches, appoint executives, and issue bonds were also simplified.
- **In Hong Kong, HIBOR decreased on a broad basis with one-month HIBOR falling towards 0.7% amid flush liquidity.** A wider yield differential added renewed downward pressure to the HKD. HKD's weakness was also due to the lack of support from southbound equity inflows during Chinese New Year Holiday. The return of Mainland investors may also allow some floor for HKD's weakness. Expect the USD-HKD to find resistance at 7.8300 in the near term.

Malaysia:

- **Headline inflation moderated as expected.** January headline inflation lowered to 2.7% yoy as prices in the transport category slowed to 5.7% yoy due to a wearing off of base effects. The impact on the OPR will be limited given this was in line with BNM's expectation.
- **The MYR experienced a decline recently due to edginess on expectation of a four Fed rate hikes.** There has generally been an outflow of funds in a number of Asian countries as investors price four hikes this year and therefore, causing currency decline. The BNM's January rate hike though may have prevented bigger losses of MYR. Meanwhile, **the KLIBOR fixings curve has remained stable following the upwards shift experienced immediately after the OPR rate hike.** BNM appears committed to intervene to absorb excess liquidity from the market especially to keep short term rates stable as it has done for February.
- **Foreign reserves marginally dipped in February but this shouldn't be a cause for concern.** We believe the gradual climbing trend in the foreign reserves will continue as Malaysia's economy will remain strong.

Indonesia:

- **Bank Indonesia (BI) continued to hold policy rates at 4.25%.** The central bank is unlikely to further lower interest rates as it has stated that previous monetary easing is sufficient. Headline inflation also lowered to 3.18% yoy in February and in line with the central bank's target of 3.5% +/- 1%. However, we cannot rule out any potential rate increase throughout the year as the threat of four Fed rate hikes hover on the horizon.
- **The PMI climbed to a 20-month record high at 51.4 in February.** The improvement was supported by renewed expansions in both output and new orders, which led firms expanding their payroll for the first time in nearly a year and the half. Companies also raised their purchasing activity slightly although currency weaknesses intensified cost pressures for the month.
- **Indonesia's economy expanded at 5.19% yoy for 2017.** This was generally a big disappointment as the country's growth rate failed to accelerate despite strong pick-ups in her other Asian neighbours. Private consumption growth was sluggish perplexing many economists. However, investment accelerated throughout the year from 4.77% in Q1 2017 to 7.27% in Q4 2017 signalling good signs moving forward as investors growing increasingly more confident of Indonesia's outlook.

Thailand:

- **Thailand's economic growth in 4Q17 clocked 4.0% yoy, with full year growth at 3.9%.** This is an uptick compared to 2016's growth print of 3.3%. Our outlook for growth in 2018 remains unchanged at 3.5%, on the back of a sanguine external demand backdrop. The Bank of Thailand kept its benchmark rate unchanged at 1.50%, in line with our expectations. However, higher rates to be seen in both developed and Asian central banks would eventually persuade BOT to play catch up in 4Q18.

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	2015	2016	2017	2018F
	1.2	3.1	3.2	2.5	2.7	2.7	2.6	2.5	2.9	1.5	2.3	2.7

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2017	2018F
	2.2	1.9	1.6	1.7	1.9	2.2	2.0	2.2	2.1	2.1	2.1	2.3

2.2

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Export (%yoy)	9.3%	4.9%	8.2%	4.0%	7.2%	6.2%	5.3%	5.2%	4.4%	6.0%	10.0%	7.9%
Import (%yoy)	12.1%	0.7%	9.0%	6.9%	9.0%	4.9%	5.4%	3.9%	4.7%	9.7%	8.3%	8.8%
Trade Balance \$bn	-68.8	-51.1	-60.3	-63.8	-73.6	-66.6	-71.4	-74.0	-66.0	-76.1	-73.1	-64.9

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	Dec-17	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		0.2	6.3
	1.5	1.50	22/03/2018	1.75	2.25	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	Mar-18	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	89.88	0.37	-2.43
AUD-USD	0.7765	-1.43	-0.56
EUR-USD	1.2336	-0.25	2.76
GBP-USD	1.3807	-1.09	2.18
USD-CNY	6.3454	-0.69	2.54
USD-JPY	105.46	3.45	6.87
USD-MYR	3.89	0.16	3.92
USD-SGD	1.32	0.26	1.34
USD-IDR	13745	-1.60	-1.29
USD-TWD	29.24	0.17	1.90

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	24,538.1	0.79	-0.73
NASDAQ	7,257.9	4.17	5.13
NASDAQ Other Financial Index	7,942.8	0.81	-0.03
S&P 500	2,691.3	1.60	0.66

US Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.23	2.02	1.29	1.31
10 Year	2.84	2.71	2.06	2.48

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (23 Feb)	USD29bn	7-Year	2.389%	2.49

Govt Debt/GDP (%)	Fiscal balance (% of GDP)			US Treasury International Capital Net Monthly Inflows (US\$bn)						
Dec-17	Dec-16	Dec-17		Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
103.8	-3.1	-3.4		9.0	21.2	126.6	-44.5	152.7	33.5	-119.3

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	2015	2016	2017F	2018F
	2.2	2.4	2.7	2.6	2.5	2.3	2.2	2.2	2.4	2.0	2.4	2.3

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

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Export (%yoy)	12.7%	5.5%	14.7%	-1.7%	13.8%	4.3%	5.9%	6.9%	5.2%	9.1%	8.5%	1.0%
Import (%yoy)	17.7%	7.1%	16.9%	4.4%	18.6%	6.8%	9.1%	9.0%	5.5%	10.4%	8.6%	2.5%
Trade Balance € mn	-1.5	16.5	28.6	16.4	19.5	26.0	21.9	15.4	25.2	19.1	25.6	25.4

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Feb-18	Next Meeting	Forecast	Dec	
ECB main refinancing rate (%)	0.00	0.00	08/03/2018	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)	Mar-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.59	-1.17	-3.23
EUR-SGD	1.63	0.51	-1.30
EUR-GBP	0.89	-0.84	-0.60
EUR-CNY	7.82	0.09	-0.25
EUR-IDR	16955	-0.68	-4.33
EUR-JPY	130.10	3.73	4.01
EUR-MYR	4.80	1.18	0.86
EUR-TWD	36.10	1.17	-1.56

Stock Market Index	Mar-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	11,913.7	-6.10	-7.77

Euro Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.55	-0.54	-0.73	-0.83
10 Year	0.65	0.77	0.38	0.32

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Sep-2017	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Sep-2017
88.1	9.7	8.6	13.4	21.6	-1.3	-0.5	-0.6

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	2015	2016	2017F	2018F
	1.8	1.9	2.8	2.7	2.9	2.7	2.8	2.8	2.5	2.6	2.3	2.8

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

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Export (%yoy)	28.9%	28.0%	26.0%	16.3%	23.4%	23.4%	17.2%	15.7%	15.5%	10.3%	-0.4%	-6.0%
Import (%yoy)	9.3%	3.3%	6.2%	9.3%	7.2%	7.1%	7.3%	7.3%	8.5%	5.7%	7.0%	12.3%
Trade Balance A\$bn	1.6	3.1	2.6	-0.1	2.0	0.9	0.6	0.5	1.2	0.2	0.0	-1.4

RBA Cash Rate (%)	Reserve Bank of Australia					Australia House Price Index Established Homes (2003-2004=100)		
	2017	2018			End 2018F	Sep-17	MoM%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		0.00	9.32
	1.50	1.50	06/03/2018	1.50	1.75	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	Mar-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.63	1.19	3.35
AUD-GBP	0.56	0.34	2.79
AUD-JPY	81.90	4.96	7.51
AUD-CNY	4.91	1.74	3.41
AUD-SGD	1.02	1.72	1.99
AUD-MYR	3.02	2.40	4.54
AUD-IDR	10,674	0.54	-0.84
AUD-TWD	22.72	1.68	2.17

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	5,910.2	-1.76	-2.55

Australia Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	1.96	2.06	1.88	1.83
10 Year	2.75	2.94	2.68	2.81

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 Feb)	AUD400mln	2021	2.129%	6.12

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2017	Feb-18	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	Dec-17
	47.1	14.7	14.1	21.6	25.5	-1.9	-1.5	-0.9

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	2015	2016	2017	2018F
	2.1	1.9	1.7	1.4	1.6	1.6	1.6	1.7	2.3	1.9	1.7	1.5

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

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Export (%yoy)	15.3%	15.6%	18.0%	13.1%	12.8%	12.4%	12.1%	11.5%	13.6%	6.6%	3.9%	3.0%
Import (%yoy)	16.9%	12.0%	15.1%	7.2%	15.2%	12.2%	7.9%	4.5%	3.0%	8.5%	4.8%	7.0%
Trade Balance £bn	-2.6	-2.5	-3.9	-0.8	-2.2	-3.7	-2.6	-3.0	-1.5	-2.3	-3.7	-4.9

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	Feb-18	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		-0.30	2.20
	0.5	0.50	22/03/2018	0.50	0.75	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	Mar-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.12	0.84	0.60
GBP-AUD	1.78	-0.34	-2.69
GBP-JPY	145.62	4.58	4.56
GBP-CNY	8.74	1.86	0.59
GBP-SGD	1.82	1.36	-0.71
GBP-MYR	5.38	2.51	1.71
GBP-IDR	18,976	0.63	-3.51
GBP-TWD	40.40	1.44	-0.51

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,069.9	-3.61	-8.04

UK Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.78	0.67	0.19	0.12
10 Year	1.47	1.58	1.06	1.21

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 Feb)	GBP2bn	183 Days	0.484%	2.86

Govt Debt/GDP (%)	UK Sovereign CDS				UK Budget Balance (% of GDP)		
Jan-2018	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Dec-2017
98.6	16.2	14.9	20.0	30.7	-4.3	-2.9	-1.8

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	2015	2016	2017	2018F
	1.5	2.9	2.5	0.5	1.2	1.3	1.2	1.2	1.4	0.9	1.6	1.3

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

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Export (%yoy)	11.3%	12.0%	7.5%	14.9%	9.7%	13.4%	18.1%	14.1%	14.0%	16.2%	9.3%	12.3%
Import (%yoy)	1.3%	15.9%	15.2%	17.9%	15.5%	16.3%	15.3%	12.1%	19.0%	17.3%	14.9%	7.9%
Trade Balance ¥bn	811.1	610.3	479.2	-206.4	441.4	422.0	109.5	664.0	280.7	107.1	358.7	-944.1

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018			End 2018F	Jan-18	MoM%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		-0.09	-0.07
BOJ Monetary Base End of period Outstanding (JPY tn)	480	475.1797	09/03/2018	-	-	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)	Mar-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.22	-4.75	-6.93
JPY- SGD	1.25	-3.08	-5.11
JPY- EUR	0.77	-3.60	-3.84
JPY- GBP	0.69	-4.43	-4.37
JPY- CNY	0.06	-5.23	-3.99
JPY- IDR (100)	130.33	-5.55	-7.63
JPY- MYR	3.69	-3.20	-2.75
JPY- TWD	0.28	-3.06	-4.94

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	21,024.1	-7.33	-7.67
TOPIX Index	184	-10.01	-9.67

FX Volatility and Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	9.06	9.16	9.66	10.27
2 Year	-0.16	-0.13	-0.15	-0.28
10 Year	0.06	0.08	0.01	0.08

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (22 Feb)	JPY998.8Bln	20 Years	0.561%	4.444

Govt Debt/GDP (%)	Japan Sovereign CDS					Fiscal Balance (% of GDP)		
Sep-2017	Jul-17	1-Month Ago	6-Month Ago	1-Year Ago		2015	2016	2017
201.6	25.17	45.79	45.79	45.79		-6.7	-5.7	-5.0

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	2015	2016	2017	2018F
	2.5	2.8	5.5	3.6	4.4	3.6	2.0	2.4	2.0	2.0	2.0	3.0

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2017	2018F
	0.4	1.4	0.5	0.6	0.4	0.4	0.4	0.6	0.4	0.0	0.6	1.5

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
NODX (%yoy)	21.1%	16.5%	-0.3%	0.4%	8.8%	7.6%	16.7%	-1.1%	20.5%	9.1%	3.1%	13.0%
Non-oil Import (%yoy)	-5.7%	4.7%	-1.6%	14.8%	5.3%	15.7%	8.9%	7.0%	10.9%	7.0%	-4.6%	2.7%
Trade Balance (\$bn)	6.3	6.1	5.9	4.8	5.9	5.8	5.8	5.4	4.4	4.4	4.5	5.6

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018			End 2018F	Dec-17	QoQ%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		-0.15	-1.49
	1.50	1.37	Apr-18	1.33	1.55	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per SGD (Bid Rate)	Mar-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	121.16	-0.71	-0.71
SGD-AUD	0.98	-1.68	-1.88
SGD-EUR	0.61	-0.50	1.33
SGD-GBP	0.55	-1.35	0.76
SGD-CNY	4.80	-0.50	1.41
SGD-IDR	10426	-1.61	-2.70
SGD-JPY	80.00	3.18	5.39
SGD-MYR	2.95	0.24	2.58
SGD-TWD	22.19	-0.03	0.27

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,484.5	0.06	2.41

FX Volatility and Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.26	5.38	4.46	4.88
2 Year	1.66	1.58	1.28	1.28
10 Year	2.34	2.30	2.09	2.35

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 Feb)	SGD 3.4bn	168 Days	1.60%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	Jan-18	Jan-18	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
502.0	282.4	12.7	19.9	17.4	19.8	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	2015	2016	2017	2018F
	5.6	5.8	6.2	5.9	5.6	5.3	4.8	4.4	5.0	4.2	5.9	5.1

CPI	Monthly CPI Inflation (% Y-o-Y)										Yearly (% Y-o-Y)	
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2017	2018F
	4.4	3.9	3.6	3.2	3.7	4.3	3.7	3.4	3.5	2.7	3.9	3.3

Trade	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Exports (%yoy)	13.6%	26.6%	24.1%	20.5%	32.4%	9.9%	30.9%	21.6%	14.8%	18.7%	14.5%	4.7%
Imports (%yoy)	16.1%	27.7%	39.4%	24.7%	30.2%	3.7%	21.8%	22.4%	15.2%	20.9%	15.2%	7.9%
Trade Balance (MYR bn)	4.7	8.7	5.4	8.7	5.5	9.9	8.0	10.0	8.6	10.4	10.0	7.3

Overnight Policy Rate (%)	Bank Negara Malaysia					House Price Index (2000=100)		
	2017	2018			End 2017F	Dec-16	QoQ%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		0.53	7.46
	3.00	3.25	07/03/2018	3.25	3.25	LT Foreign Currency Rating (S&P): A- (08/10/2003)		

Currency Other per SGD (Bid Rate)	Mar-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	80.01	-0.36	1.81
MYR-AUD	0.33	-1.57	-4.29
MYR-SGD	0.34	0.09	-2.60
MYR-EUR	0.21	-0.43	-1.49
MYR-GBP	0.19	-1.24	-1.67
MYR-CNY	1.63	-0.25	-1.08
MYR-JPY	27.09	3.94	2.67
MYR-IDR	3530	-1.81	-5.11
MYR-TWD	7.52	0.14	-2.24

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,849.9	-0.19	2.93

FX Volatility and Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.41	6.41	6.42	7.68
2 Year	3.32	3.31	3.29	3.31
10 Year	4.01	3.95	3.90	4.15

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (22 Feb)	MYR 1.5bn	91D	3.215%	1.00

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Dec-17	Jan-18	Dec-17	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
297.1	419.4	7.3	62.6	57.8	69.3	107.8

Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2016	2017	2013	2014	2015	2016
54.5	52.7	52.5	-3.8	-3.4	-3.2	-3.1

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	2015	2016	2017	2018F
	5.0	5.0	5.1	5.2	5.2	5.3	5.3	5.4	4.9	5.0	5.1	5.3

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	4.3	4.4	3.9	3.8	3.7	3.6	3.3	3.6	3.3	3.2	3.8	3.8

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Exports (%yoy)	11.5%	24.3%	13.6%	24.6%	-11.7%	41.1%	19.4%	15.7%	19.6%	13.5%	7.5%	7.9%
Imports (%yoy)	11.6%	17.5%	10.5%	23.6%	-17.4%	54.0%	9.1%	13.1%	23.8%	19.2%	18.1%	26.4%
Trade Balance (\$mn)	1,259.5	1,395.4	1,334.0	578.2	1,664.1	-274.4	1,719.9	1,779.0	1,001.3	215.3	-220.1	-676.9

7-Day Repo Rate (%)	Bank Indonesia					Residential Property Price Index (14-City Composite)		
	2017	2018			End 2018F	Dec-17	MoM%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		0.55	3.51
	4.25	4.25	22/03/2018	4.25	4.50	LT Foreign Currency Rating (S&P): BBB- (19/05/2017)		

Currency Other per IDR10000	Mar-18	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	15.94	-2.10	-2.45
IDR-AUD	0.94	0.00	0.00
IDR-SGD	0.96	1.77	2.72
IDR-EUR	0.59	1.02	3.90
IDR-GBP	0.53	0.19	3.23
IDR-CNY	4.61	1.54	4.05
IDR-JPY	76.72	5.05	8.24
IDR-MYR	2.83	1.84	5.37
IDR-TWD	21.29	1.97	3.01

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	6,582.3	-0.11	3.57
Stock Exchange Finance Index	1187	-0.21	4.01

FX Volatility and Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.77	6.08	5.11	6.75
2 Year	5.74	5.36	6.09	6.95
10 Year	6.57	6.37	6.63	7.50

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (13 Feb)	IDR3.95Tln	20Year	7.13%	1.40

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Dec-17	Jan-18	Jan-18	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
352.2	132.0	8.7	87.2	81.4	99.5	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	2015	2016	2017	2018F
	6.9	6.9	6.8	6.8	6.7	6.6	6.4	6.3	6.9	6.7	6.9	6.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2017	2018F
	1.2	1.5	1.5	1.4	1.8	1.6	1.9	1.7	1.8	1.5	1.6	2.2

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Exports (%yoy)	-2.4%	15.4%	6.5%	7.6%	10.3%	6.4%	4.9%	7.9%	6.2%	11.5%	10.8%	11.1%
Imports (%yoy)	38.7%	20.2%	11.4%	14.0%	17.0%	11.2%	13.7%	19.0%	17.2%	17.7%	4.5%	36.8%
Trade Balance (\$bn)	-11.0	22.5	36.3	39.8	41.3	45.0	40.4	27.7	37.1	38.8	54.7	20.4

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices (70 Cities)		
	2017	2018			End 2017F	Jan-18	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		0.3	-9.1
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	Mar-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	95.98	0.32	1.20
CNY-AUD	0.20	-1.72	-3.29
CNY-SGD	0.21	0.48	-1.39
CNY-EUR	0.13	-0.08	0.25
CNY-GBP	0.11	-0.18	-0.53
CNY-JPY	16.60	5.51	4.16
CNY-IDR	2,171.3	-1.48	-3.95
CNY-MYR	0.62	0.24	1.09
CNY-TWD	4.61	1.14	-0.92

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,254.5	-6.68	-1.59

FX Volatility and Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.69	5.77	4.88	4.49
3 Year	3.55	3.67	3.58	2.92
10 Year	3.86	3.92	3.67	3.38

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (9 Feb)	CNY10bn	91 Days	3.16%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
2017	Jan-18	Jan-18	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1122.7	3,162	17.6	55.9	54.1	55.4	88.7

Total Debt / GDP ratio			Budget Balance (% of GDP)			
2014	2015	2016	2014	2015	2016	2017
229.3	240.5	259.3	-1.7%	-1.5%	-3.7%	-3.4%

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	2015	2016	2017	2018F
	2.6	2.3	3.2	3.3	2.5	2.5	2.5	2.2	0.8	1.4	2.9	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	2017	2018F
	0.1	0.6	1.0	0.8	1.0	0.5	-0.3	0.3	1.2	0.9	1.2	0.8

Trade	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Exports (%yoy)	27.4%	13.2%	9.3%	8.4%	12.8%	12.4%	12.6%	28.1%	3.0%	14.0%	14.8%	15.3%
Imports (%yoy)	41.6%	19.5%	23.4%	10.1%	3.6%	6.0%	6.7%	22.1%	-0.1%	8.8%	12.2%	23.3%
Trade Balance (\$bn)	3.4	3.9	2.8	3.5	5.8	5.4	5.7	6.7	5.2	6.0	6.1	2.4

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	Dec-17	Next Meeting	Forecast	Dec		-1.30	-1.34
	1.375	1.375	22/03/2018	1.375	1.625	LT Foreign Currency Rating (S&P): AA-u (25/02/2011)		

Currency Other per CNY	Mar-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.40	-1.73	-2.11
TWD-SGD	4.51	-0.13	-0.11
TWD-EUR	2.77	-0.72	1.42
TWD-GBP	0.02	-1.21	0.81
TWD-JPY	3.60	3.16	5.18
TWD-CNY	0.22	-1.13	0.93
TWD-MYR	0.13	-0.15	2.25
TWD-IDR	469.77	-1.94	-2.67

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,724.4	-1.99	0.81

FX Volatility and Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.08	5.43	5.00	6.90
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
Bills (9 Feb)	TWD35bn	91Days	0.36%	2.19

Total External Debt (US\$ Million)	Net Public Debt/GDP ratio			Fiscal Balance (% of GDP)			FX Reserve (US\$ bn)	FX Reserve as months of imports
Dec-17	2015	2016	2017	2014	2015	2016	Jan-18	Jan-18
181,938	32.7	31.2	29.9	-0.80	0.20	-0.34	455.72	18.3

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	2015	2016	2017	2018F
	3.4	3.9	4.3	4.0	3.2	3.1	4.7	2.9	2.9	3.3	3.9	3.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	0.0	-0.1	0.2	0.3	0.9	0.9	1.0	0.8	0.7	0.4	0.7	1.4

Trade (Customs)	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Exports (%yoy)	-2.7%	9.0%	8.0%	12.7%	11.7%	10.5%	13.2%	12.2%	13.1%	13.4%	8.6%	17.6%
Imports (%yoy)	20.4%	19.2%	13.3%	18.3%	13.7%	18.5%	14.9%	9.7%	13.5%	13.7%	16.6%	24.3%
Trade Balance (\$bn)	1.6	1.6	0.1	0.9	1.9	-0.2	2.1	3.4	0.2	1.8	-0.3	-0.1

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	Jan-18	MoM%	YoY%
	Dec	Feb-18	Next Meeting	Forecast	Dec		1.9	3.6
	1.50	1.50	28/03/2018	1.50	1.75	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)		

Currency Other per THB	Mar-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	-0.76	-3.58
THB-AUD	4.10	-2.18	-4.09
THB-SGD	0.04	-0.48	-2.14
THB-EUR	0.03	-1.01	-0.89
THB-GBP	2.31	-1.82	-1.42
THB-MYR	12.40	-0.59	0.24
THB-IDR	437.87	-2.40	-4.89

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,812.0	0.09	3.3

FX Volatility and Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.50	4.93	4.40	4.84
2 Year	1.32	1.33	1.39	1.53
10 Year	2.36	2.35	2.29	2.72

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (21 Feb)	THB12bn	Due 2031	2.94%	-

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Sep-17	Feb-18	Jan-18	Feb-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
148,338	213.4	10.6	40.3	40.6	55.6	54.8

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2017	2017	Dec-2015	Dec-2016	Dec-2017	Mar-2018
32.3	33.1	33.1	-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	2015	2016	2017	2018F
	5.1	5.7	6.4	6.8	6.5	6.5	6.5	6.5	6.7	6.2	6.8	6.6

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	2017	2018F
	3.2	2.5	2.5	3.4	3.4	3.0	2.6	2.6	2.7	3.2	2.6	3.8

Trade	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Exports (%yoy)	14.1%	22.2%	24.8%	20.8%	18.5%	22.8%	25.5%	31.8%	23.9%	18.5%	41.0%	2.2%
Imports (%yoy)	26.6%	23.3%	26.9%	22.7%	21.3%	17.1%	25.3%	14.3%	18.4%	16.5%	52.0%	-17.5%
Trade Balance (\$bn)	-1.1	0.2	-0.5	-0.3	0.3	1.6	1.1	2.2	0.6	-0.2	0.2	0.9

Central Bank Rate (%)	State Bank of Vietnam					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Nov-17	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	Mar-18	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	0.01	0.01
VND-AUD	0.57	-1.43	-0.55
VND-SGD	0.06	0.28	1.45
VND-EUR	0.04	-0.28	2.80
VND-GBP	0.03	-0.94	1.88
VND-MYR	0.17	0.18	4.32
VND-IDR	0.61	0.75	0.66

Stock Market Index	Mar-18	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	1121.2	6.91	13.92

FX Volatility and Bond Yield (%)	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	2.73	3.00	4.54	4.60
15 Year	4.49	4.55	6.08	7.22

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (23 Feb)	VND19.6Tln	14Day	0.60%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2015	2016	2017	Mar-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.3	-2.5	1.1	191.1	181.2	205.6	233.5

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	2015	2016	2017	2018F
Portugal	2.9	3.0	2.4	2.4	2.0	2.2	2.3	2.2	1.8	1.6	2.7	2.0
Italy	1.3	1.5	1.7	1.6	1.5	1.5	1.5	1.4	1.0	0.9	1.5	1.5
Ireland	5.1	6.3	10.5	-0.4	3.4	2.8	3.2	3.6	25.6	5.1	4.2	3.5
Greece	0.7	1.5	1.3	2.4	2.4	2.2	2.8	2.8	-0.3	-0.3	1.4	2.2
Spain	3.0	3.1	3.1	3.1	3.0	2.8	2.6	2.5	3.4	3.3	3.1	2.6

Mar-18	2 Bond Yields (%)			CDS		
	05-Mar-18	1 Month Ago	1 Year Ago	Mar-18	1 Month Ago	1 Year Ago
Portugal	-0.05	-0.07	0.08	66.4	65.8	272.2
Italy	-0.18	-0.32	0.03	98.3	98.4	184.3
Ireland*	-0.45	-0.35	-0.36	22.5	24.4	70.4
Greece*	1.71	1.36	7.04	5124.7	5124.7	5124.7
Spain	-0.21	-0.34	-0.07	44.3	42.4	71.2

Mar-18	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	2,910.1	-1.46	-2.00	Bills (21 Feb)	0.80	329 Days	-0.39%	1.79
Italy	24,065.0	-4.24	-0.52	Bonds (23 Feb)	2.00	2019	-0.22%	1.44
Ireland	6,668.2	-3.15	-5.26	Bonds(13 Feb)	2.25	30 Years	3.16%	1.33
Greece	813.1	-4.75	1.34	Bills (7 Feb)	1.14	91 days	0.99%	1.55
Spain	9,531.1	-5.30	-5.11	Bonds (20 Feb)	1.00	266 Days	-0.44%	4.67

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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