

# 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

- After the easing of US-China trade tensions, **the rapid ascend of long-end US yields captured market attention since in the second half of April**. Yield differential arguments opened in favour of the broad USD, pushing the DXY higher beyond its recent range to a high of 3.0%. G10 currencies bore the brunt of the latest bout of USD strength. Asian currencies, in contrast, are being let off relatively lightly. **Going forward, look for sustained consolidation above 2.95% and 92.00 levels for the 10y US Treasury yield and DXY index respectively**. Any failure on these fronts, however, may cause the USD rally to fizzle.
- **Geopolitical events continue to drive risk sentiments in Asia**. On the positive side, the inter-Korea meeting has been regarded as a success, with progress made in terms of denuclearization and the formal ending of war in the peninsula. Meanwhile, the spectre of trade tensions between the US and China, although reduced in April, may still linger in the background. A high powered US trade delegation headed by Lighthizer will start talks with China on 3 May. Note that the White House has played down expectations for a breakthrough trade deal arising from these talks. Further afield, watch for tensions in Syria, and Mueller potentially sending an interview request, or even a presidential subpoena, to Trump over the Russian probe.
- **Global central banks appear content to downplay the recent deceleration in economic momentum, while talking up prospects of an eventual attainment of inflation targets in the medium term**. The ECB was the first to communicate this line, while the RBA and the Fed roughly followed the playbook. Draghi did not appear overly perturbed by the Eurozone slowdown, and we do not think it will affect the ECB's pathway towards tapering its asset purchases. The RBA remained optimistic on growth, even though recent employment momentum has started to fade. At the May FOMC, the Fed acknowledged that inflation has "move closed to" 2%. Another hike is expected in the June FOMC, and further clarity on the rate hike path. The BOJ remains the outlier, as it is still firmly in the accommodation camp. It dropped the reference of inflation reaching 2.0% "around fiscal 2019" in the latest outlook report.

### Singapore

- **The MAS increased "slightly" the slope of the SGD NEER policy band in its April MPS**. We note that the move is predicated on; 1. imported inflation and domestic sources of inflation rising mildly; 2. an improving labor market pointing to faster wage growth; and 3. the economy remaining on a steady expansion path in 2018, printing in the upper half of the projected 1.5%-3.5% range. Detecting little urgency in terms of excessive upside risks to growth and inflation, we think the MAS will likely maintain the current gradient at the October MPS, barring any overshoot on the growth/inflation front. **We also expect little discretionary downside pressure for the USD-SGD**, or for the SGD NEER to rise towards the +1.0% to +1.5% range in the near term.
- **Headline CPI inflation moderated to 0.2% yoy in March, while core inflation also eased to 1.5% yoy**. MAS-MTI reiterated they expect headline and core inflation to rise gradually over the course of 2018 to come in at the upper half of the forecast ranges, should economic conditions evolve as expected. **We maintain our headline and core inflation forecast for 2018 at 0.5% and 1.5% yoy respectively**. MAS' recent decision to slightly steepen the S\$NEER slope without a change to the bandwidth or the level at which it is centered, suggests that the inflation trajectory is still likely upward.
- **Industrial production moderated to 5.9% yoy in March** from a downwardly revised 6.7% yoy in February. The moderation was anticipated due to the high base in March last year, but still beat the forecasts. Overall 1Q18 manufacturing output grew at 9.8% yoy – a healthy start for 2018. Electronics was the key outperformer at 12.4% yoy in March. Other sectors which saw positive growth included precision engineering (10.5% yoy), and chemicals (8.2% yoy). The main drag came from the volatile biomedical manufacturing cluster, whose output fell 5.4% yoy. **Given a slightly easier base effects for April-May 2017, industrial production growth may reaccelerate in the next two months**. Nevertheless, we tip manufacturing production growth to ease further to 6.3% yoy in 2Q18 and slow further into 2H18.

### China:

- **The PBoC revised the reserve requirement ratio (RRR) for most Chinese banks lower by 1%**, effective from 25 April. The RRR for large commercial banks will be lowered to 16% from

17%. The RRR cut will unfreeze about CNY1.3t, according to the PBoC's estimation. However, CNY0.9t out of CNY1.3t will be used to pay off the existing Medium-term Lending Facility (MLF), resulting in a net liquidity injection is about CNY0.4t. This RRR cut will help lower the funding costs faced by banks, thereby improving their profit outlook. It may also promote banks lend more to SMEs as it frees up liquidity in the smaller commercial banks that could not previously tap on the MLF funding. This, in turns, increases the supply of liquidity available to SMEs.

- **China unveiled the revised version of asset management rules** aimed at containing financial risk and breaking the implicit guarantee in non-standard debt assets. One notable change in this version is that it gives the market longer grace period to be adjusted to new rule, ostensibly to reduce its immediate impact and avoid triggering the systematic risks it aims to contain. It also gave a detailed definition of standard liability asset, thus removing a key uncertainty in the rules.
- In Hong Kong, **the HKD hit the key 7.85 level, triggering the HKMA to sell USD to protect the peg**. Since then, the HIBOR rose to the highest level since 2008, in line with reduced HKD liquidity. The HKD settled just below the 7.85 mark amid the tighter liquidity. However, with the impact of large IPOs abating at the end of April, we expect the HKD to test the 7.85 levels once again. However, we do expect the HKMA to prevail in such instances, and keep the HIBOR on an upward trend. Commercial banks may also be pressured to raise the prime rate to the tune of 50 bps in 2H18. A narrower yield differential may make short HKD traders more cautious and allow HKD to rally to 7.83 by end of this year.

#### Malaysia:

- The country is currently gearing up for polling day on May 9th with both the government and opposition putting up a fierce election campaign. **Financial markets in Malaysia as a whole still appear to be calm about the upcoming election**, although they have been experiencing some volatility and weaknesses in line with global markets. Historically, the 2008 and 2013 elections did not mark any significant structural break in financial market trends. Markets tended to eventually refocus on economic drivers and global factors. This could also be an indication that financial markets are fairly quick to adapt to domestic political developments.
- **BNM is expected to hold rates at 3.25% in its 10 May meeting**. The central bank appears on monitoring mode now after having pre-emptively raised rates in January. The central bank has forecasted growth to be in the range of 5.5-6.0% whilst it sees potential output at 5.0% – 5.5%. It would probably see how much actual growth exceeds potential output and also how frequently it does before making any further decision. Headline inflation in March moderated lower at 1.3% yoy (February 2018: 1.4% yoy).

#### Indonesia:

- **Moody's upgraded Indonesia's long-term issuer and senior unsecured ratings to Baa2 from Baa3**. The outlook has also changed to stable from positive. However, the rationale from Moody's behind it appeared more like a report card on the successful past reforms of the government with little expectation of further improvement. IDR looks little affected by this.
- **There is a risk of a rate increase by BI to counter the IDR weakness**. Recently the IDR has come under increased pressure having broken the 13,800 barrier and the weakness is possibly driven by a strengthening momentum of the USD. BI and the Indonesian government have several measures they can undertake such as utilizing foreign reserves to intervene and undertaking forex swap auctions. However, such measures potentially may not be sufficient if the current momentum in USD strengthening continues and the central bank may have to resort to rate hikes.

#### Thailand:

- **Further moderation in trade activities were seen in Thailand of late**. Note that exports grew at its slowest pace in 13 months to 7.1% yoy in March. Exports across industries also show that the recovery is not broad-based, but rather concentrated in the manufacturing and industrial sectors. Elsewhere, Thailand MPC minutes highlighted that the "private demand may not be as strong as expected", while "some agricultural sectors was affected by a decline in agricultural prices" and "household debt remained elevated".

## 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	2.8	1.5	2.3	2.8	2.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	2017	2018F
	1.6	1.7	1.9	2.2	2.0	2.2	2.1	2.1	2.2	2.4	2.1	2.5

2.2

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
Export (%yoy)	8.2%	4.0%	7.2%	6.2%	5.3%	5.2%	4.4%	6.0%	10.0%	7.7%	5.8%	7.2%
Import (%yoy)	9.0%	6.9%	9.0%	4.9%	5.4%	3.9%	4.7%	9.7%	8.3%	8.9%	9.5%	10.7%
Trade Balance \$bn	-60.3	-63.8	-73.6	-66.6	-71.4	-74.0	-66.0	-76.1	-73.1	-65.3	-79.6	-60.7

Fed Funds rate (%)	Federal Open Market Committee					S&P/CS Composite-20 Home Price Index		
	2017	2018			End 2018F	Feb-18	MoM%	YoY%
	Dec	Apr-18	Next Meeting	Forecast	Dec		0.7	6.8
	1.5	1.75	02/05/2018	1.75	2.25	LT Foreign Currency Rating (S&P): AA+u (05/08/2011)		

Currency Other per USD (Bid Rate)	May-18	Month-on-Month (%)	Year-to-Date (%)
DXY (Dollar Index)	92.55	2.70	0.56
AUD-USD	0.7522	-2.38	-3.93
EUR-USD	1.1980	-2.45	-0.29
GBP-USD	1.3595	-3.32	0.57
USD-CNY	6.3653	-1.29	2.27
USD-JPY	109.66	-2.82	2.73
USD-MYR	3.94	-1.82	2.77
USD-SGD	1.33	-1.77	0.06
USD-IDR	13966	-1.45	-2.84
USD-TWD	29.77	-2.15	0.05

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
Dow Jones Industrial Average	23,925.0	-0.45	-3.21
NASDAQ	7,100.9	2.30	2.86
NASDAQ Other Financial Index	8,052.1	0.68	1.35
S&P 500	2,635.7	0.81	-1.42

US Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.49	2.25	1.61	1.26
10 Year	2.97	2.73	2.35	2.28

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Notes (27 Apr)	USD29bn	7-Year	2.952%	2.56

Govt Debt/GDP (%)	Fiscal balance (% of GDP)		US Treasury International Capital Net Monthly Inflows (US\$bn)						
Mar-18	Dec-17	Mar-18	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
105.6	-3.4	-3.7	129.7	-40.7	149.0	31.6	-127.7	122.6	44.7

## 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	2.6	2.4	2.2	2.1	2.0	2.5	2.3	2.0

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

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
Export (%yoy)	14.9%	-1.5%	13.8%	4.2%	5.9%	7.0%	5.2%	9.0%	8.5%	0.8%	9.0%	3.0%
Import (%yoy)	17.3%	5.0%	18.7%	6.8%	9.0%	9.2%	5.5%	10.7%	9.1%	2.6%	5.8%	1.6%
Trade Balance € mn	28.6	15.7	19.3	25.9	21.9	15.4	25.1	18.2	24.6	24.9	3.5	18.9

	European Central Bank					Credit Rating and Last Rating Change Standard & Poor's
	2017	2018			End 2018F	
	Dec	Apr-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): AA Au (13/01/2012)
ECB Deposit Facility Rate (%)	-0.40	-0.40		-0.40	-0.40	

Currency Other per USD (Bid Rate)	May-18	Month-on-Month (%)	Year-to-Date (%)
EUR-AUD	1.59	0.08	-3.65
EUR-SGD	1.60	0.69	0.43
EUR-GBP	0.88	-0.91	0.82
EUR-CNY	7.63	1.43	2.42
EUR-IDR	16731	1.42	-2.95
EUR-JPY	131.38	-0.39	3.02
EUR-MYR	4.72	0.97	2.78
EUR-TWD	35.66	0.73	-0.34

Stock Market Index	May-18	Month-to-Date (%)	Year-to-Date (%)
DAX German Stock Index	12,802.3	6.66	-0.89

Euro Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	-0.57	-0.60	-0.75	-0.72
10 Year	0.58	0.50	0.37	0.33

Govt Debt/GDP (%)	Germany Sovereign CDS				Europe Fiscal Balance (% of GDP)		
Dec-2017	Apr-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Dec-2017
86.7	10.0	10.5	11.1	17.0	-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	2.6	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

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
Export (%yoy)	26.0%	16.3%	23.3%	23.7%	16.9%	15.9%	15.4%	10.4%	-0.1%	-5.5%	4.1%	3.5%
Import (%yoy)	6.2%	9.3%	7.1%	6.6%	7.3%	7.0%	8.2%	5.1%	5.8%	13.4%	6.1%	11.9%
Trade Balance A\$bn	2.6	-0.1	2.1	1.2	0.6	0.5	1.3	0.3	0.4	-1.4	1.0	0.8

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	Apr-18	Next Meeting	Forecast	Dec				
		1.50	1.50	05/06/2018	1.50	1.75	LT Foreign Currency Rating (S&P): AAAu (25/02/2011)		

Currency Other per USD (Bid Rate)	May-18	Month-on-Month (%)	Year-to-Date (%)
AUD-EUR	0.63	-0.10	3.80
AUD-GBP	0.55	-0.99	4.72
AUD-JPY	82.48	-0.46	6.96
AUD-CNY	4.79	0.82	6.43
AUD-SGD	1.00	0.62	4.23
AUD-MYR	2.96	0.58	7.01
AUD-IDR	10,504	1.02	1.02
AUD-TWD	22.39	0.22	3.88

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
S&P ASX 200	6,104.0	1.95	0.57

Australia Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	2.05	2.04	1.77	1.67
10 Year	2.80	2.60	2.57	2.59

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Apr)	AUD500mln	2022	2.429%	6.08

Govt Debt/GDP (%)	Australia Sovereign CDS					Australia Fiscal Balance (% of GDP)		
	2017	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	2015	2016	Dec-17
	47.1	14.5	14.5	23.2	24.9	-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	2016	2017	2018F	2019F
	2.1	1.9	1.8	1.4	1.5	1.6	1.5	1.5	1.9	1.8	1.5	1.5

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

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
Export (%yoy)	18.1%	13.1%	12.8%	12.7%	13.4%	13.3%	15.9%	7.6%	5.6%	4.4%	5.9%	5.0%
Import (%yoy)	15.2%	7.3%	15.4%	12.4%	8.1%	4.9%	3.6%	9.2%	5.3%	3.7%	6.4%	2.0%
Trade Balance £bn	-3.9	-0.9	-2.2	-3.7	-2.1	-2.4	-0.7	-2.2	-3.0	-2.4	-2.9	-1.0

BOE Rate (%)	Reserve Bank of UK					UK Nationwide House Price Index		
	2017	2018			End 2018F	Apr-18	MoM%	YoY%
	Dec	Apr-18	Next Meeting	Forecast	Dec		0.20	2.60
	0.5	0.50	10/05/2018	0.50	0.75	LT Foreign Currency Rating (S&P): AAu (27/06/2016)		

Currency Other per USD (Bid Rate)	May-18	Month-on-Month (%)	Year-to-Date (%)
GBP-EUR	1.13	0.92	-0.81
GBP-AUD	1.81	0.98	-4.48
GBP-JPY	149.09	0.53	2.11
GBP-CNY	8.66	1.94	1.60
GBP-SGD	1.81	1.60	-0.40
GBP-MYR	5.35	1.66	2.18
GBP-IDR	18,989	2.11	-3.53
GBP-TWD	40.47	1.22	-0.70

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
FTSE 100 Index	7,543.2	7.29	-1.88

UK Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2 Year	0.82	0.82	0.41	0.08
10 Year	1.46	1.35	1.26	1.09

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Mar)	GBP1.5bln	182 Days	0.598%	2.64

Govt Debt/GDP (%)	UK Sovereign CDS					UK Budget Balance (% of GDP)		
Mar-2018	Mar-18	1-Month Ago	6-Month Ago	1-Year Ago	Dec-2015	Dec-2016	Dec-2017	
100.1	16.3	15.2	21.2	30.7	-4.3	-2.9	-1.9	

## 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	1.4	1.3	1.1	0.9	1.7	1.3	1.0

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

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)	7.5%	14.9%	9.7%	13.4%	18.1%	14.1%	14.0%	16.2%	9.4%	12.3%	1.8%	2.1%
Import (%yoy)	15.2%	17.8%	15.7%	16.5%	15.5%	12.3%	19.0%	17.3%	15.0%	7.8%	16.6%	-0.6%
Trade Balance ¥bn	478.3	-204.4	433.2	406.6	96.8	653.8	278.6	105.2	356.2	-948.3	-0.1	797.0

	Bank of Japan					Tokyo Condominium Sales Avg Price (Per Square Meter)		
	2017	2018		End 2018F		Mar-18	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec			
BOJ Monetary Base End of period Outstanding (JPY tn)	480	487	15/06/2018	-	-	LT Foreign Currency Rating (S&P): A+u (16/09/2015)	0.02	0.09
Overnight Call Rate (%)	-	-0.10%		-0.10%	-0.10%			

Currency Other per 100JPY (Bid Rate)	May-18	Month-on-Month (%)	Year-to-Date (%)
JPY- AUD	1.21	0.48	-6.44
JPY- SGD	1.22	1.08	-2.53
JPY- EUR	0.76	0.39	-2.92
JPY- GBP	0.67	-0.52	-2.06
JPY- CNY	0.06	2.27	-0.12
JPY- IDR (100)	127.36	1.90	-5.42
JPY- MYR	3.59	1.02	0.04
JPY- TWD	0.27	0.74	-2.84

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
Nikkei 225	22,472.8	5.54	-1.28
TOPIX Index	186	4.03	-8.61

FX Volatility and Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	7.43	7.91	7.95	8.96
2 Year	-0.13	-0.13	-0.16	-0.20
10 Year	0.05	0.05	0.06	0.02

Recent Bond Auction	Issue Size	Tenor	Yield	Bid - Cover Ratio
Bonds (26 Apr)	JPY4.38tn	3-Month	-0.156%	4.3

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	-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	2016	2017	2018F	2019F
	2.5	2.8	5.5	3.6	4.3	4.1	2.0	2.1	2.0	2.0	3.0	3.0

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

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
NODX (%yoy)	-0.3%	0.4%	8.8%	7.6%	16.7%	-1.1%	20.5%	9.1%	3.1%	12.9%	-6.0%	-2.7%
Non-oil Import (%yoy)	-1.6%	14.8%	5.3%	15.7%	8.9%	7.0%	10.9%	7.0%	-4.6%	2.7%	3.6%	2.0%
Trade Balance (\$bn)	5.9	4.8	5.9	5.8	5.8	5.4	4.4	4.4	4.5	5.6	4.3	5.8

3 Month SIBOR (%)	Monetary Authority of Singapore					HDB Resale Price Index		
	2017	2018		End 2018F		Mar-18	QoQ%	YoY%
	Dec	Apr-18	Next Meeting	Forecast	Dec			
	1.50	1.51	Oct-18	1.33	1.58	-0.75	-1.72	
LT Foreign Currency Rating (S&P): AAAu (25/02/2011)								

Currency Other per SGD (Bid Rate)	May-18	Month-on-Month (%)	Year-to-Date (%)
SGD NEER (OCBC Calculation)	124.29	0.08	-0.50
SGD-AUD	1.00	-0.61	-4.00
SGD-EUR	0.63	-0.69	-0.42
SGD-GBP	0.55	-1.60	0.45
SGD-CNY	4.77	0.55	2.24
SGD-IDR	10469	0.47	-3.00
SGD-JPY	82.21	-1.07	2.60
SGD-MYR	2.95	0.03	2.75
SGD-TWD	22.32	-0.39	-0.24

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
Straits Times Index (STI)	3,564.0	4.99	5.28

FX Volatility and Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.71	4.48	4.24	3.96
2 Year	1.96	1.80	1.41	1.21
10 Year	2.57	2.31	2.15	2.14

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (26 Apr)	SGD3bln	10-Year	2.65%	-

Government Debt (\$ bn)	FX Reserve (US\$ bn)	Non-oil imports cover (mths)	Singapore Sovereign 5Y CDS (Temasek Holdings)			
Dec-17	Mar-18	Mar-18	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
502.0	287.0	12.1	21.7	23.8	17.8	24.2

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	5.3	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)	
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	2017	2018F
		3.6	3.2	3.7	4.3	3.7	3.4	3.5	2.7	1.4	1.3	3.9

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)	24.1%	20.5%	32.4%	9.9%	30.9%	21.6%	14.8%	18.7%	14.5%	4.7%	17.9%	-2.0%
Imports (%yoy)	39.4%	24.7%	30.2%	3.7%	21.8%	22.4%	15.2%	20.9%	15.2%	7.9%	11.6%	-2.8%
Trade Balance (MYR bn)	5.4	8.7	5.5	9.9	8.0	10.0	8.6	10.4	10.0	7.3	9.7	9.0

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

Currency Other per SGD (Bid Rate)	May-18	Month-on-Month (%)	Year-to-Date (%)
MYR NEER (OCBC Calculation)	80.50	-0.13	2.44
MYR-AUD	0.34	-0.56	-6.50
MYR-SGD	0.34	-0.06	-2.74
MYR-EUR	0.21	-0.85	-3.35
MYR-GBP	0.19	-1.55	-2.14
MYR-CNY	1.62	0.56	-0.57
MYR-JPY	27.84	-1.42	-0.20
MYR-IDR	3546	0.42	-5.55
MYR-TWD	7.56	-0.36	-2.87

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
Kuala Lumpur Composite Index	1,849.5	-0.08	2.92

FX Volatility and Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	6.63	6.60	6.50	6.69
2 Year	3.57	3.34	3.27	3.22
10 Year	4.16	3.95	3.98	3.99

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (27 Apr)	MYR4bln	10.5-Year	4.369%	2.70

Total External Debt (MYR bn)	FX Reserve (MYR bn)	FX Reserve as months of imports	Malaysia Sovereign CDS			
Dec-17	Feb-18	Feb-18	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
297.1	419.7	7.3	73.0	73.1	62.7	107.1

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	5.2	5.3	5.3	5.4	5.0	5.1	5.3	5.5

CPI	Monthly CPI Inflation (% , Y-o-Y)										Yearly (% , Y-o-Y)	
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	2017	2018F
		4.4	3.9	3.8	3.7	3.6	3.3	3.6	3.3	3.2	3.4	3.8

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)	13.6%	24.6%	-11.7%	41.1%	19.4%	15.7%	19.6%	13.5%	7.5%	8.6%	12.0%	6.1%
Imports (%yoy)	10.5%	23.6%	-17.4%	54.0%	9.1%	13.2%	23.8%	19.3%	18.2%	27.9%	24.9%	9.1%
Trade Balance (\$mn)	1,328.6	572.9	1,664.3	-278.6	1,720.2	1,771.6	993.0	206.7	-231.2	-756.0	-52.9	1,091.7

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

Currency Other per IDR10000	May-18	Month-on-Month (%)	Year-to-Date (%)
IDR NEER (OCBC Calculation)	15.83	0.55	-3.09
IDR-AUD	0.95	0.00	-1.05
IDR-SGD	0.96	-0.33	3.03
IDR-EUR	0.60	-1.00	2.51
IDR-GBP	0.53	-1.90	3.23
IDR-CNY	4.56	0.11	5.22
IDR-JPY	78.52	-1.40	5.69
IDR-MYR	2.82	-0.39	5.85
IDR-TWD	21.31	-0.75	2.81

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
Jakarta Composite Index (JCI)	5,920.2	-3.48	-5.40
Stock Exchange Finance Index	1060	-5.31	-5.44

FX Volatility and Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.91	5.88	6.23	6.53
2 Year	6.39	5.51	6.12	6.55
10 Year	7.01	6.60	6.64	7.04

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bonds (24 Apr)	IDR2.2tn	20-Year	7.47%	1.64

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Indonesia Sovereign CDS			
Feb-18	Mar-18	Mar-18	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
356.2	126.0	8.7	105.2	102.0	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)	
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	2017	2018F
		1.5	1.4	1.8	1.6	1.9	1.7	1.8	1.5	2.9	2.1	1.6

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)	6.5%	7.6%	10.3%	6.4%	4.9%	7.9%	6.2%	11.5%	10.8%	11.0%	44.1%	-2.7%
Imports (%yoy)	11.4%	14.0%	17.0%	11.3%	13.8%	19.2%	17.3%	17.8%	4.7%	36.9%	6.1%	14.4%
Trade Balance (\$bn)	36.3	39.8	41.3	44.9	40.2	27.5	36.9	38.6	54.3	19.9	33.5	-5.0

1-Year Lending Rate (%)	People's Bank of China					Newly Built Residential Prices		
	2017	2018			End 2018F	Mar-18	MoM%	YoY%
	Dec	Apr-18	Next Meeting	Forecast	Dec		0.4	-4.7
	4.35	4.35	-	4.35	4.35	LT Foreign Currency Rating (S&P): A+ (21/09/2017)		

Currency Other per CNY	May-18	Month-on-Month (%)	Year-to-Date (%)
CNY NEER (OCBC Calculation)	97.37	0.67	2.66
CNY-AUD	0.21	-0.76	-6.02
CNY-SGD	0.21	-0.57	-2.19
CNY-EUR	0.13	-1.41	-2.36
CNY-GBP	0.12	-2.16	-1.82
CNY-JPY	17.23	-2.22	0.12
CNY-IDR	2,194.7	-0.24	-4.98
CNY-MYR	0.62	-0.55	0.57
CNY-TWD	4.68	-1.03	-2.39

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
Shanghai Composite Index	3,057.4	-1.77	-6.83

FX Volatility and Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.14	5.03	4.97	3.10
3 Year	3.24	3.55	3.62	3.08
10 Year	3.69	3.75	3.88	3.50

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (27 Apr)	CNY10.03bln	91 Days	2.69%	-

Total External Debt (US\$ bn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	China Sovereign CDS			
			Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
2017	Mar-18	Mar-18	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
1141.4	3,143	17.5	58.0	63.8	51.3	80.9

Total Debt / GDP ratio			Budget Balance (% of GDP)			
2015	2016	2017	#N/A	#N/A	#N/A	#N/A
239.7	258.4	265.9	#N/A	#N/A	#N/A	#N/A

## 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	3.3	3.0	2.5	2.4	2.2	1.4	2.9	2.5	2.5

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

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)	9.3%	8.4%	12.8%	12.4%	12.6%	28.1%	3.0%	14.0%	14.8%	15.3%	-1.3%	16.6%
Imports (%yoy)	23.4%	10.1%	3.6%	6.0%	6.7%	22.1%	-0.1%	8.8%	12.2%	23.3%	0.8%	10.1%
Trade Balance (\$bn)	2.8	3.5	5.8	5.4	5.7	6.7	5.2	6.0	6.1	2.4	2.9	6.0

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	May-18	Month-on-Month (%)	Year-to-Date (%)
TWD-AUD	4.47	-0.22	-3.74
TWD-SGD	4.48	0.38	0.38
TWD-EUR	2.80	-0.29	0.14
TWD-GBP	0.02	-1.21	0.81
TWD-JPY	3.68	-0.71	2.90
TWD-CNY	0.21	1.03	2.45
TWD-MYR	0.13	0.38	2.95
TWD-IDR	469.18	0.70	-2.49

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
Taiwan Taiex Index	10,513.8	-2.29	-0.65

FX Volatility and Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	5.11	4.83	4.28	5.70
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 Apr)	TWD25bln	10-Year	1.01%	2.7

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	Mar-18	Mar-18
181,938	32.7	31.2	29.9	-0.80	0.20	-0.34	457.19	19.1

## 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	3.4	3.4	3.5	3.6	3.3	3.9	3.5	3.5

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

Trade (Customs)	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)	8.0%	12.7%	11.7%	10.5%	13.2%	12.2%	13.1%	13.4%	8.6%	17.6%	10.3%	7.1%
Imports (%yoy)	13.3%	18.3%	13.7%	18.5%	14.9%	9.7%	13.5%	13.7%	16.6%	24.3%	16.0%	9.5%
Trade Balance (\$bn)	0.1	0.9	1.9	-0.2	2.1	3.4	0.2	1.8	-0.3	-0.1	0.8	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	Feb-18	MoM%	YoY%
	Dec	Mar-18	Next Meeting	Forecast	Dec		1.2	5.3
		1.50	1.50	16/05/2018	1.50	1.50	LT Foreign Currency Rating (S&P): BBB+ (31/10/2006)	

Currency Other per THB	May-18	Month-on-Month (%)	Year-to-Date (%)
THB-USD	0.03	1.76	-2.54
THB-AUD	4.19	-0.68	-6.36
THB-SGD	0.04	0.00	-2.38
THB-EUR	0.03	-0.76	-2.81
THB-GBP	2.32	-1.69	-1.96
THB-MYR	12.42	-0.12	0.17
THB-IDR	440.32	0.27	-5.38

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
Stock Exchange of Thailand	1,791.1	1.47	2.1

FX Volatility and Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3-Month FX Option Volatility	4.82	5.02	4.25	5.15
2 Year	1.58	1.33	1.44	1.50
10 Year	2.49	2.39	2.31	2.73

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (25 Apr)	THB31.69bn	2022	1.89%	-

Total External Debt (US\$ mn)	FX Reserve (US\$ bn)	FX Reserve as months of imports	Thailand Sovereign CDS			
Dec-17	Apr-18	Mar-18	Apr-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
148,995	216.6	10.2	44.0	47.1	46.5	56.1

External Debt/GDP ratio			Fiscal Balance (% of GDP)			
2015	2017	2017	Dec-2015	Dec-2016	Dec-2017	Mar-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	6.5	6.5	6.5	6.5	6.2	6.8	6.7	6.5

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
	2.5	3.4	3.4	3.0	2.6	2.6	2.7	3.2	2.7	2.8	2.6	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)	24.8%	20.8%	18.5%	22.8%	25.5%	31.8%	23.9%	18.5%	41.0%	9.3%	22.5%	3.8%
Imports (%yoy)	26.9%	22.7%	21.3%	17.1%	25.3%	14.3%	18.4%	16.5%	52.0%	-7.4%	2.9%	0.9%
Trade Balance (\$bn)	-0.5	-0.3	0.3	1.6	1.1	2.2	0.6	-0.2	0.2	0.3	2.3	0.7

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	May-18	Month-on-Month (%)	Year-to-Date (%)
VND-USD	4.40	-0.18	0.16
VND-AUD	0.58	-2.63	-3.79
VND-SGD	0.06	-2.01	0.29
VND-EUR	0.04	-2.72	0.00
VND-GBP	0.03	-3.70	0.31
VND-MYR	0.17	-1.79	3.29
VND-IDR	0.61	0.60	0.34

Stock Market Index	May-18	Month-on-Month (%)	Year-to-Date (%)
Ho Chi Minh Stock Index	1013.5	-13.40	4.56

FX Volatility and Bond Yield (%)	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
3 Year	3.34	2.68	4.32	5.10
15 Year	5.03	4.67	5.99	6.85

Recent Bond Auction	Issue Size	Tenor	Yield	Bid – Cover Ratio
Bills (26 Apr)	VND1.7Tln	28 Day	0.90%	-

Fiscal Balance (% of GDP)			Vietnam Sovereign CDS (10-year)			
2015	2016	2017	May-18	1-Month-Ago	6-Month-Ago	1-Year-Ago
-5.3	-2.5	1.7	208.7	207.9	186.5	240.5

## 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	2016	2017	2018F	2019F
Portugal	2.8	3.0	2.5	2.4	2.3	2.4	2.5	2.4	1.6	2.7	2.3	1.9
Italy	1.3	1.6	1.7	1.6	1.5	1.4	1.4	1.5	0.9	1.5	1.5	1.3
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	2.9	2.7	2.6	2.5	3.3	3.1	2.7	2.3

May-18	2 Bond Yields (%)			CDS		
	03-May-18	1 Month Ago	1 Year Ago	Apr-18	1 Month Ago	1 Year Ago
Portugal	-0.18	-0.19	0.37	63.2	63.2	225.4
Italy	-0.30	-0.31	-0.12	86.0	102.3	168.7
Ireland*	-0.42	-0.48	-0.41	15.7	15.8	34.3
Greece*	1.40	1.29	7.04	317.4	317.4	5124.7
Spain	-0.34	-0.35	-0.27	36.6	40.9	71.0

May-18	Equity Index			Government Purchases				
	Equity Index	Month-on-Month (%)	Year-to-Date (%)	Recent Bond Auction	Issue (€ bn)	Tenor	Yield	Bid/Cover
Portugal	3,080.6	2.66	3.74	Bills (18 Apr)	0.95	336 Days	-0.39%	1.79
Italy	26,574.9	7.35	9.85	Bonds (27 Apr)	2.75	15 Years	0.56%	1.36
Ireland	6,844.5	4.00	-2.75	Bonds(15 Mar)	0.50	364 Days	-0.53%	2.88
Greece	858.1	10.09	6.94	Bills (11 Apr)	0.81	91 Days	0.79%	2.81
Spain	10,088.9	5.65	0.45	Bonds (19 Apr)	1.68	10 Year	1.24%	1.30

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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