

# HK-Asean trade prospects

- What are the prospects for HK-Asean trade flows over the coming decade? In a word, excellent
- Most Asean-HK trade is actually Asean-China trade. Today, 98% of HK trade flows are 'thru-trade'
- HK still benefits greatly from these flows. Export-import trade is now the largest sector of the economy
- Asia-10 2-way trade will grow by US\$7.2trn over the coming decade. That's two Germanys
- Most of that growth is China trade. HK will benefit enormously
- Asean 2-way trade should grow by US\$1.5trn by 2023. Inevitably, most of that will be HK/China-related

With negotiations for a Hong Kong-Asean free trade agreement now underway, what are the prospects for greater trade flows between the two regions? In a word, excellent. As with most 'intra-Asian' trade however, the surge in HK-Asean flows and the outlook for the future really have more to do with Asean-China trade than with Hong Kong per se. Hong Kong will continue to benefit greatly from the rapid growth in trade but mainly as a provider of services related to it rather than as producer of, or final market for imports and exports.

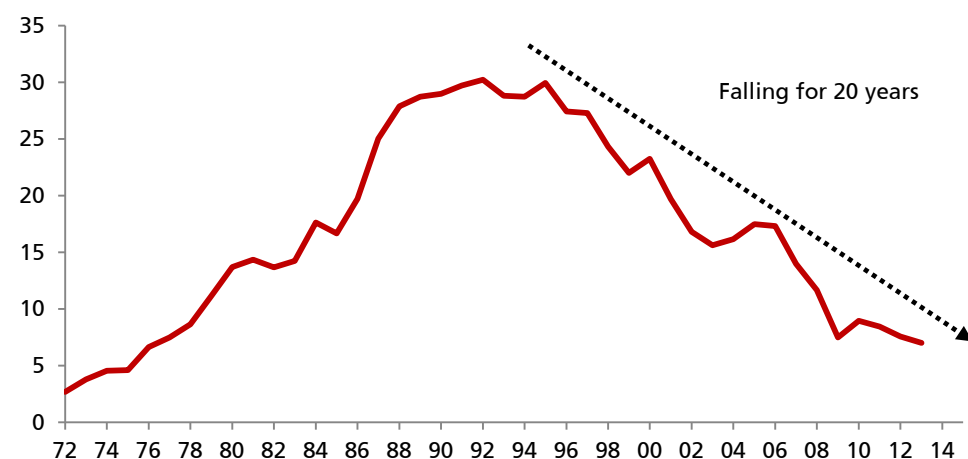
## HK domestic exports fading fast

The chart below makes that plain. It's a picture of something you almost never see anymore – a country's exports headed sharply downwards for twenty years. Every country in the world tries to ensure they run the other way. Jobs and incomes de-

**Hong Kong's domestic exports have fallen to nearly zero over the past 20 years. This is unheard of**

### Hong Kong – domestic exports

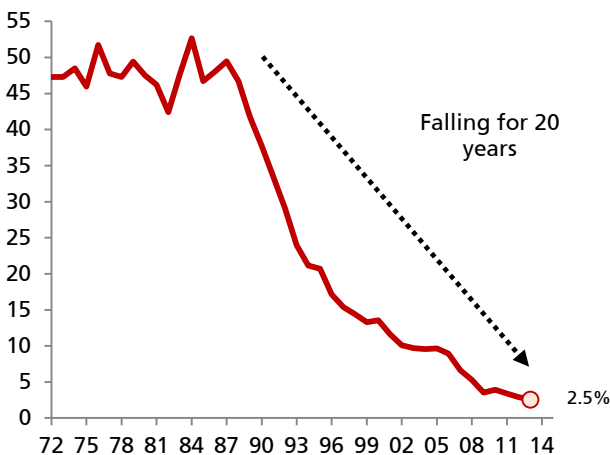
US\$bn/year



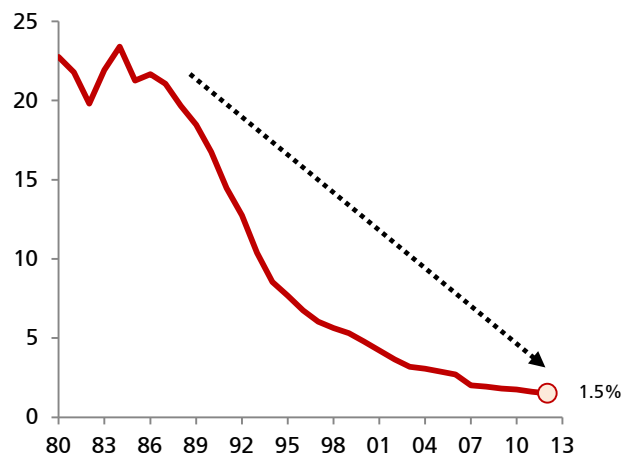
pend on it, government tenure too. But Hong Kong's 'domestic' exports – things it produces with local inputs and local labor – have fallen from US\$30bn / yr back in the early-90s to only \$7bn / yr as of 2013. That's a tiny 2% of GDP today compared to 50% of GDP twenty years ago.

How can exports matter when they only account for 2% of GDP? They can't. Manufacturing – and the jobs that go with it – disappeared long ago (chart below right). Manufacturing used to account for 25% of GDP; today it accounts for only 1.5%. Of course, cause and effect can run in either direction and in Hong Kong's case most agree it is the fall of manufacturing – fortuitously brought about by higher incomes and wages – that led to the decline in domestic exports, not vice-versa. But the point remains: why fret over Hong Kong - Asean trade when it accounts for so little of GDP?

**Hong Kong – domestic exports as % of GDP**  
percent



**Hong Kong – manufacturing as a share of GDP**  
percent of GDP

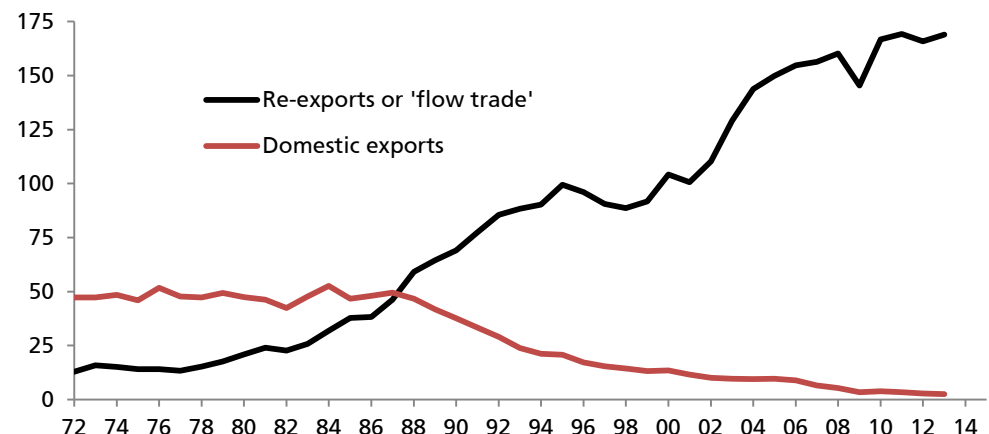


**Thru-trade is booming**

The answer is that Hong Kong's *total* exports have continued to grow rapidly. It may not 'produce' much at home anymore, at least in the traditional sense of the word, but Hong Kong is a vital conduit of trade between China and the rest of the world. Flow trade – the import and re-export of goods – amounts to almost two times GDP (chart below). And the income generated by flow trade makes it the biggest sector of the economy today.

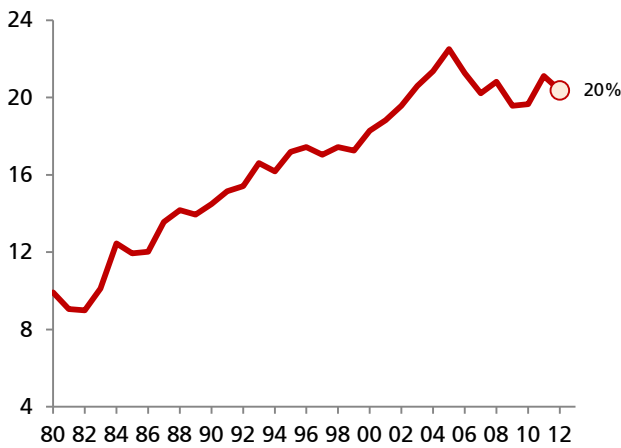
**Hong Kong – domestic and re-exports as % of GDP**  
percent of GDP

**Flow trade – the re-export of imports – makes up 98% of HK's total trade**



What is flow trade and how does it generate income? Conceptually, it's identical to the wholesale & retail sectors run domestically. A guy opens a store, say for groceries. He brings in product, he sells it to consumers. His profit is his income and it is duly recorded in the GDP accounts under services rendered. The main difference with import/export trade is that the suppliers and consumers come from different countries. And the fellow running the 'shop' may never put the goods on a shelf. More likely, imports enter Dock 1 and exit Dock 2 a couple of days later. These days, the goods may never touch Hong Kong soil at all [1].

**Hong Kong – foreign trade services share in GDP**  
percent of GDP



**Hong Kong – GDP structure (supply side)**  
percent of GDP, 2013

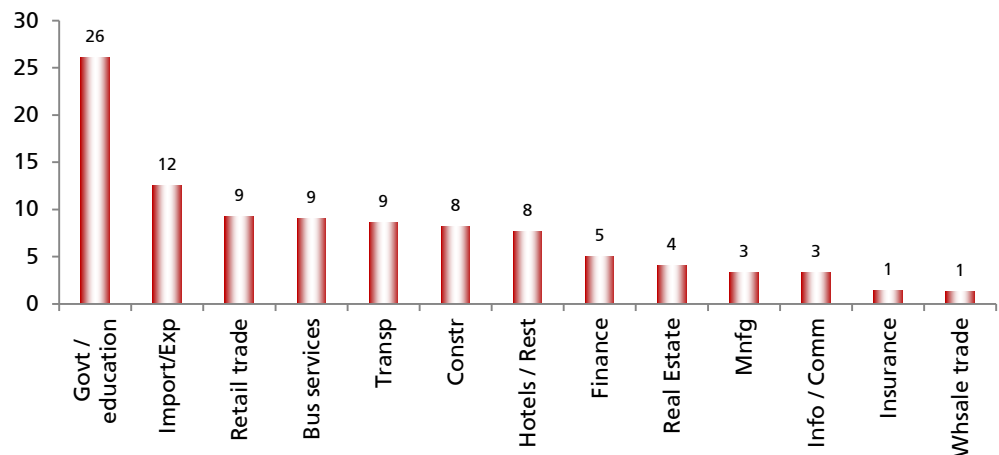
Services	93
Foreign trade	20
Govt / educ	17
Financial services	16
Rents	10
Logistics	6
Real Estate	6
Prof/Bus	6
Domestic trade	5
Hotels/Rest	4
Info & Comm	4
Construction	3
Utilities	2
Manufacturing	2

Globalization and international trade growth have turned Hong Kong's import/export industry into the largest sector of the economy today. Directly, it accounts for 20% of GDP, up from 9% in 1980. If one includes the income earned from sea and air ports, logistics companies and banks and insurance providers, the total contribution of import/export services runs closer to 30% of GDP. In terms of employment (chart below), the sector directly employs 12% of the workforce – more than the finance, insurance and real estate sectors combined. Add in the indirect employment in those sectors and the import/export business probably accounts for close to one-in-five Hong Kong jobs today.

**Flow trade is valuable. Hong Kong's import-export industry accounts for 20% of GDP, making it the largest sector of the economy today. Trade-related services (ports, logistics, finance, etc.) make up another 10% of GDP**

**Hong Kong – labor force composition**

% of total labor force, average 2014



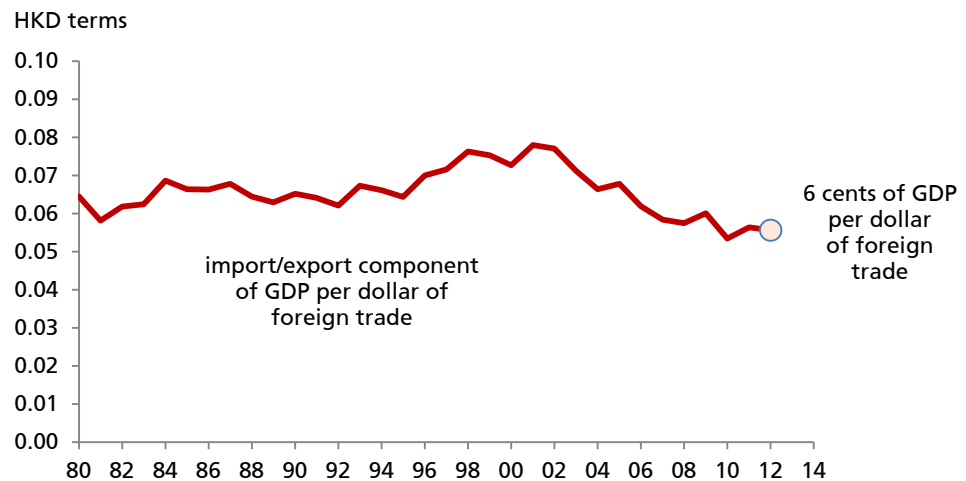
**What's an export worth to Hong Kong?**

An important question arises: what's an export worth to Hong Kong? How much income does an import generate? Historically, the import/export sector earns six and half cents for every dollar of trade that goes through the country (chart below). Again, though, this is direct income. Add in ports and logistics and finance and so on and each trade dollar generates something closer to 10 cents of GDP.

So it's good business. The question is, will it last? We reckon it will. Trade and the importance of it to Hong Kong's economy are likely to go nowhere but up in the years ahead. Why?

**Every dollar of trade generates 6-7 cents of income**

**Hong Kong – export-import industry value added per dollar of trade**



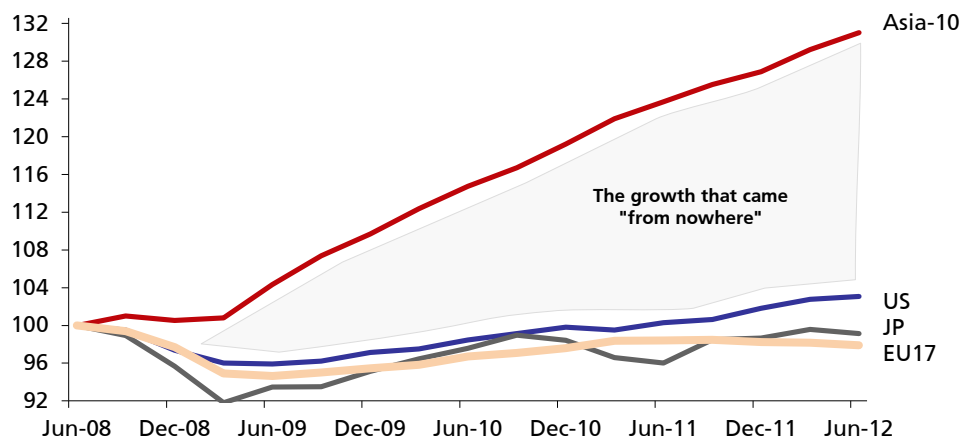
**A Germany every 3.5 years**

The short answer is trade growth depends on GDP growth and Asia is now where most of the world's economic growth is being generated [2]. In the four years following the collapse of Lehman Brothers, while the US, Europe and Japan ran sideways, Asia continued to grow at a 7-plus percent rate, nearly its long-term average (chart below). In so doing, it generated US\$3500bn of new output, an amount equal to Germany's GDP. Think about it: in the middle of the worst global crisis in 100 years, Asia 'added' an entire Germany to the world's economic map, right here in Asia. And it did it with zero help from the US, Japan or Europe.

**Asia is where the world's growth is being generated today. Asia 'creates' a Germany every 3.5 years**

**Real global GDP**

2Q08=100, seas adj



**No longer too small to matter**

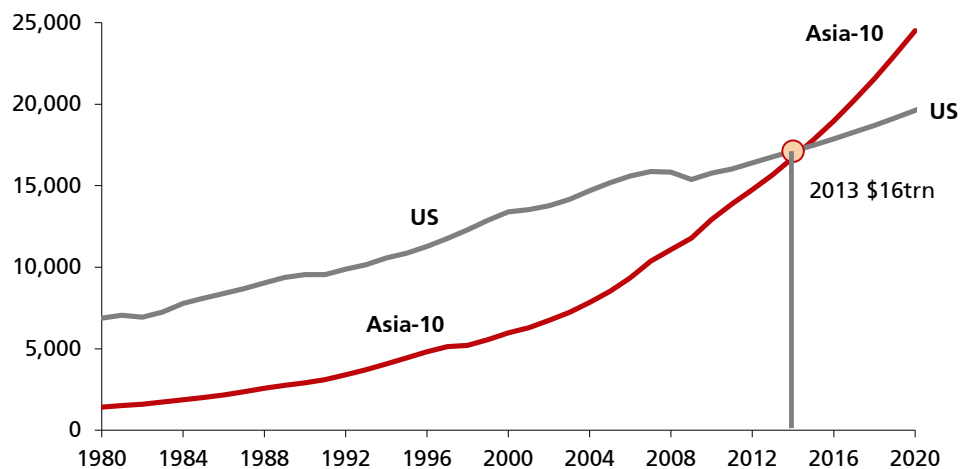
How was this accomplished when, back in 2007, most said any such thing was impossible? There's no magic here, no hocus-pocus, except perhaps for the 'magic' of compound growth – you put a dollar in the bank today and ten years later it's worth more. Fifty years later, it's worth a lot more.

That's it. Asia grew at a rapid rate for 50 years and it's bigger now than it used to be. China today is 30 times bigger than it was back in 1978 when Deng Xiaoping started to open things up. The Asia-10 is 14 times bigger. Today the Asia-10 is every bit as big as the US (chart below). And it's still growing rapidly.

**Asia is now every bit as large as the US. But it is growing 2.5 times faster**

**GDP – US and Asia10**

USDbn, 2013 prices and FX rates



That's how Asia put a Germany on the map in four years. When it comes to driving global growth – that is, putting more new demand on the table than anyone else – it's size and speed that matter.

More precisely, it's size *times* speed that matters. Consider the new demand that the US and the Asia-10 generate in a given year. GDP of both regions is about US\$16trn. If the US grows at a 2.5% rate, it would generate \$400bn of new demand in a year. What about Asia? If it grows at a 6.25% pace, as it's done for the past three years, it would generate \$1000bn of new demand. For every dollar of new demand the US puts on the global table today, Asia puts out \$2.50. That gap allows Asia to create new Germanys while the US (and Europe) run sideways.

**For every dollar of new demand the US generates today, Asia generates \$2.50. Asia is 2.5 times the driver of global growth that the US is**

**What does this mean for trade growth?**

Asia has slowed, of course, and it will continue to slow in the years ahead. But here's the thing: even with slower growth, it doesn't take Asia 4 years to 'add' a Germany anymore. It only takes 3.5 years today because the base is bigger. Five years from now, it will do the deed in three. Even with slower and slower growth in the years ahead, the time it takes for Asia to 'add' a Germany will grow shorter and shorter. Compound growth – magic or not, it's powerful.

What happens if you stretch this out over, say, the next 25 years? You stop talking about Germanys and start talking about Eurozones. By 2039, even with ever slower growth, Asia will have put three Eurozones on the map. Imagine it: take out your map of the world. Multiply it by three and plopp the result down on top of Asia. That's what the world's economic map is going to look like in 25 years.

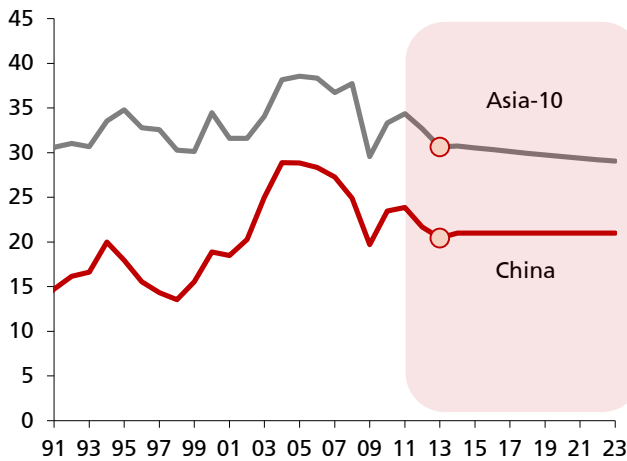
**Trade 2023**

The implications for trade are clear. Unless the trend in globalization reverses and a key proxy for it – trade as a percentage of GDP – collapses, Asia’s trade volumes will expand dramatically over the next 10 years. Between 2013 and 2023, Asia-10 two-way trade will likely grow by US\$7 trillion (after adjusting for inflation). Nearly \$4trn of that trade will flow to or from China.

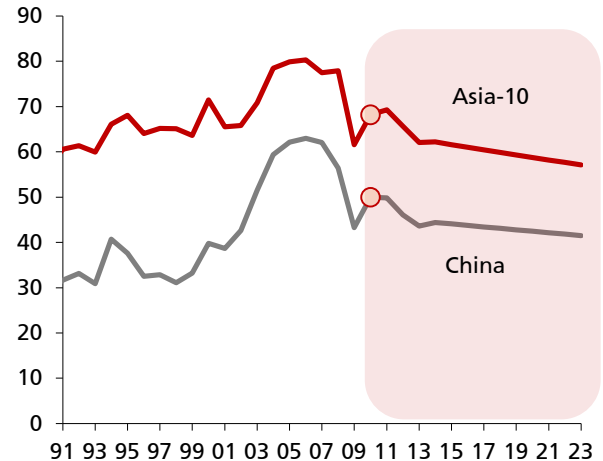
These are big numbers. Seven trillion dollars is two Germanys. Four trillion is an entire offshore US dollar market, the source of so much of financing for today’s international trade [3]. These sorts of magnitudes make it clear why China is so anxious to globalize the RMB. China doesn’t just want an international currency, it needs one. The rest of the world does too.

These estimates are probably conservative, for several reasons. They assume that GDP growth in China falls steadily to 7% by 2023 from 7.5% last year. They assume that imports remain a low 21% of GDP in China and that they drift modestly lower in Asia-ex-China (see charts below and Appendix). They assume, following our argument of the past several years, that Asia’s trade surpluses move towards and/or further into deficit [4]. For example, we pencil in a trade deficit of 1% of GDP for China compared to its 2.7% surplus at present. Falling surpluses (rising deficits) temper

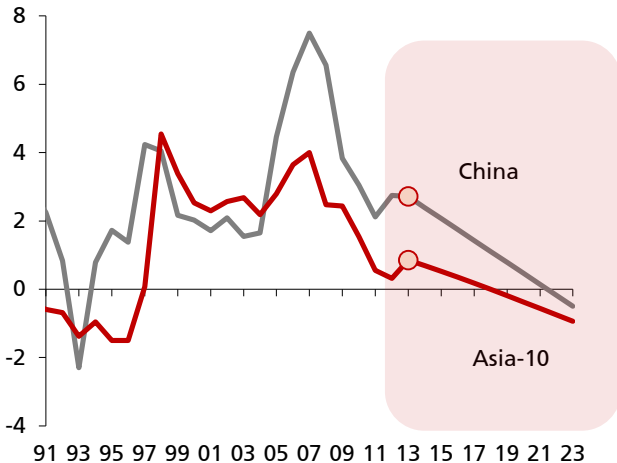
**Asia – imports as % of GDP**  
percent of GDP



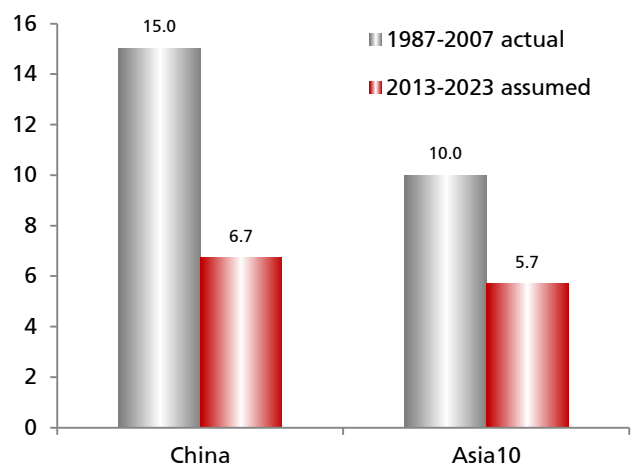
**Asia – total 2-way as % of GDP**  
percent of GDP



**Asia – trade balances as % of GDP**  
percent of GDP



**Asia – trade growth (historical and assumed)**  
% per yr, period avg, 2-way trade



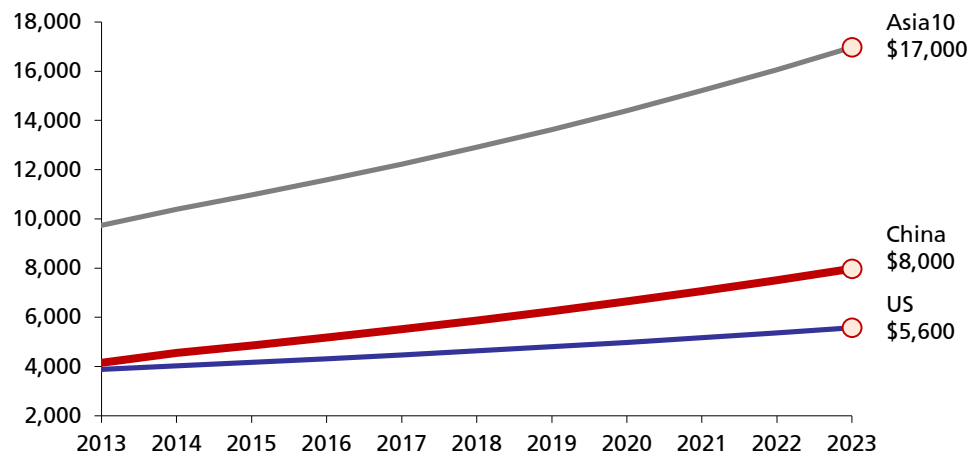
the export estimates and imply that 2-way trade falls modestly, as a percentage of GDP, in China and the Asia-10 over the coming decade. Actual (inflation adjusted) trade growth in dollar terms falls sharply. In China, for example, trade growth in this scenario falls to 6.7% over the coming decade from the 15% rate averaged over the 20 years ending with the Lehman Brothers collapse in 2008. In the Asia-10, trade growth drops to 5.7% from 10% (chart at bottom right of previous page).

In spite of the sharp drop in trade growth, declines in trade as a percentage of GDP and falling external balances, imports and exports in the scenario above expand by more than US\$7 trillion in the Asia-10 over the coming decade and by nearly \$4 trillion in China (charts below). What will Hong Kong and ASEAN take from this?

**Over the coming decade, Asia's 2-way trade will grow by \$7.2 trn. That's two Germanys**

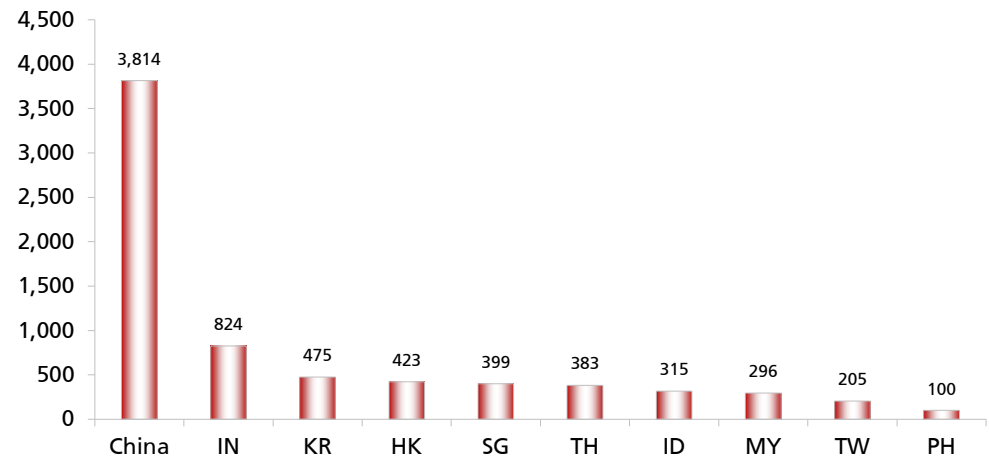
**Two-way growth between 2013 and 2023**

USDbn/year, constant 2013 US dollars, goods



**Asia – incremental 2-way trade growth, 2013-2023**

USD bn, constant 2013 US dollars



**Most of that growth will come from China. Hong Kong will benefit enormously**

**Benefits to Hong Kong**

Benefits to Hong Kong are substantial. One way to measure them is as follows. If Hong Kong can maintain its current 12% share of China's two-way trade flows, an increase of US\$3,800bn in the latter would bring \$456bn more trade to Hong Kong over the coming decade. With every dollar of trade adding about 6 cents to GDP, the latter would rise by about \$27.4bn. That amount is equivalent to 10% of current GDP (US\$276bn). In short, greater trade flows from China alone seem likely to lift

Hong Kong GDP by 1% per year over the coming decade. Indirect contributions (via ports, finance, etc.) would probably lift benefits by half as much again.

**Greater Asean trade flows**

Asean-5 trade flows seem likely to rise by US\$1500bn over the coming decade, accounting for 21% of the total rise in the Asia-10 (see lower chart, p7). Within Asean, growth should be fairly evenly distributed between Indonesia, Thailand, Malaysia and Singapore and account for 93% of the total. A smaller 7% of incremental Asean flows would likely accrue to the Philippines [4].

And HK-Asean flows? If Hong Kong can maintain its 4% share of Asean-5 trade, US\$1500bn of growth in the latter implies about \$60bn of additional flows between HK and Asean over the coming decade. Trade between the two regions would rise to \$143bn by 2023 from \$83bn currently.

**Billions here, billions there**

Whenever billions of X and Y get tossed around so freely, one's eyes start to glass over. Comparisons help separate the forest from the trees.

The forest looks like this: at current prices, Asia's trade is likely to grow by US\$7.2 trillion over the coming decade. That's equivalent to the GDP of two Germanys. It's equivalent to the entire offshore dollar market multiplied by 1.6x. It's a lot of trees.

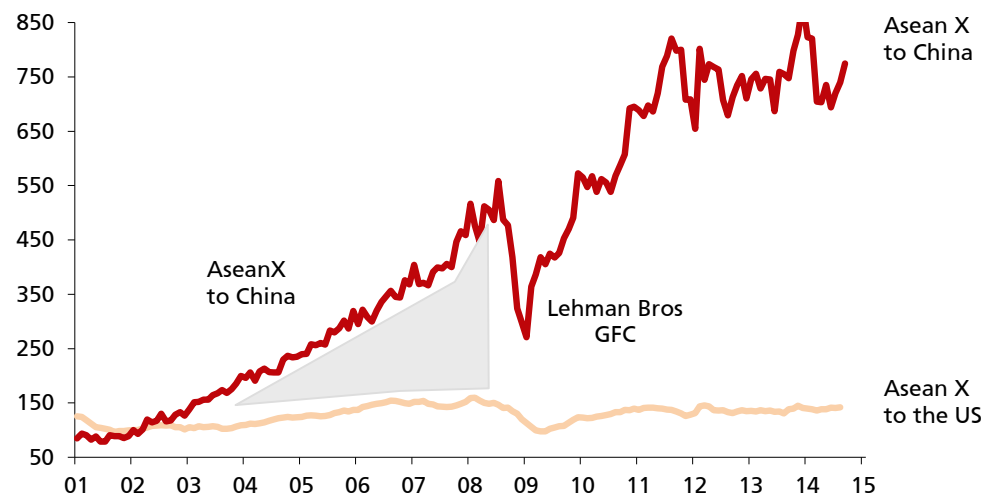
Most of the trade growth will be China-related. The chart below – one we've shown many times – makes it plain that it could be no other way. In the dozen odd years since the Dotcom crisis of 2000/01, Asia's exports to China have grown by 8.5 times. Exports to the US have grown barely at all.

The fact that most Asean-HK trade is actually Asean-China trade doesn't make the flows any less important to Hong Kong. Twenty-to-thirty percent of Hong Kong's GDP is derived from services related to this thru-trade.

**Asean exports to China have grown by 8.5x since the Dotcom crash of 2000/01. Those to the US haven't grown at all**

**Asean 5 – exports to China & USA**

US\$ terms, Jan02=100, seas adj., DX for SG



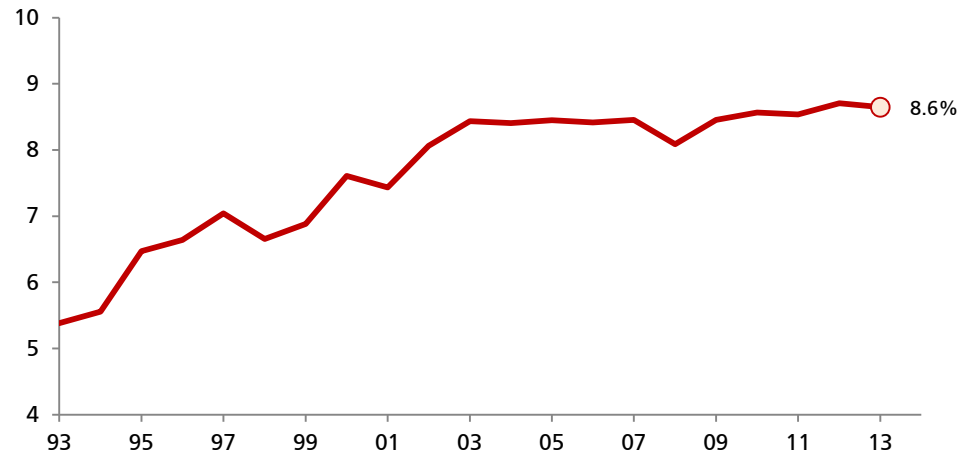
Asean 2-way trade is likely to grow by US\$1500bn by 2023. Some \$60bn of this will likely flow to or from Hong Kong, taking total HK-Asean flows to \$143bn. From Hong Kong's perspective, the increment is equivalent to 25% of this year's GDP and nothing to sneeze at. From Asean's perspective, the increment serves mainly as a reminder of how important China has become to the region.



### Asean share of China's two-way trade

Asean-China 2-way trade as % of China's total 2-way trade

Almost 9% of China's 2-way trade is conducted with Asean



Over the past 20 years, Asean's share of China's 2-way trade has risen to 8.6% from 5.5% (chart above). That's a great market to be gaining share in. If Asean can maintain this share, it would bring an additional US\$327bn of trade to the region over the coming decade, equivalent to 15% of current GDP.

That too, is a lot of trees. From any perspective, Asia's trade forest grows denser all the time.

### Notes

- [1] See Kwan et.al., "Import and Export Trade Industry in Hong Kong", HKTDC, May 9, 2012. In this case, the goods would not be appear in the import and/or re-export data.
- [2] See "Asia: gamechangers", DBS Group Research, June 15, 2014.
- [3] The size of the offshore dollar market is estimated at US\$4.5trn. "BIS Quarterly Review", June 2012
- [4] We have long argued that strong demand from Asia juxtaposed against weak demand in the rest of the world would result in significant trade and current account deterioration in Asia in the post-Lehman era. See, for example, "Asia-vu: back to the '90s", September 17, 2009, or "2010: Asia's year", DBS Group Research, December 10, 2009, or "Two Decades Down, one to go", Finance Asia, June 4, 2010.
- [5] Singapore figures refer to total exports, about half of which are re-exports.

### Sources:

Data for all charts and tables are from CEIC Data, Bloomberg and DBS Group Research (forecasts and transformations).

## Appendix 1

## Asia-10: Economic projections 2013-2023

	GDP				Imports				Exports			
	2013	2023	Chg	Avg grth	2013	2023	Chg	Avg grth	2013	2023	Chg	Avg grth
	USD	USD	USD	(%)	USD	USD	USD	(%)	USD	USD	USD	(%)
China	9,541	19,211	9,670	7.2	1,950	4,034	2,084	7.5	2,209	3,938	1,729	6.0
HK	274	402	128	3.9	524	743	219	3.6	459	663	204	3.7
KR	1,305	1,913	608	3.9	516	756	240	3.9	560	794	235	3.6
TW	490	682	191	3.3	269	374	105	3.3	288	388	100	3.0
SG	298	441	143	4.0	373	573	200	4.4	410	609	198	4.0
MY	313	543	229	5.6	206	357	151	5.6	228	373	145	5.0
TH	387	662	274	5.5	250	428	177	5.5	229	434	206	6.6
ID	870	1,633	763	6.5	187	350	164	6.5	183	334	151	6.2
PH	272	499	227	6.2	62	114	52	6.2	57	104	48	6.3
IN	1,936	3,719	1,784	6.7	466	895	429	6.7	315	709	395	8.5
USA	16,768	21,152	4,384	2.3	2,294	2,894	600	2.3	1,593	2,683	1,090	5.4
Asia10	15,686	29,703	14,018	6.6	4,803	8,625	3,822	6.0	4,937	8,347	3,410	5.4
Asia 9	6,145	10,492	4,347	5.5	2,853	4,591	1,738	4.9	2,728	4,409	1,681	4.9
Asia 8	4,209	6,773	2,563	4.9	2,387	3,696	1,309	4.5	2,413	3,699	1,286	4.4
Asean 5	2,140	3,776	1,636	5.8	1,078	1,823	744	5.4	1,106	1,854	748	5.3
Asia Big 3	12,346	24,563	12,217	7.1	2,603	5,280	2,677	7.3	2,706	4,982	2,276	6.3

	X+M				Trade Balance			M / GDP		
	2013	2023	Chg	Avg grth	2013	2023	Chg	2013	2023	Pd avg
	USD	USD	USD	(%)	USD	USD	USD	% of GDP		
China	4,159	7,973	3,814	6.7	259	-96	-355	20	21	21
HK	983	1,406	423	3.6	-65	-80	-16	191	185	188
KR	1,075	1,550	475	3.7	44	38	-6	40	40	40
TW	557	762	205	3.2	19	14	-5	55	55	55
SG	783	1,182	399	4.2	37	35	-2	125	130	128
MY	434	730	296	5.3	22	16	-6	66	66	66
TH	479	862	383	6.1	-22	7	29	65	65	65
ID	369	684	315	6.4	-4	-16	-12	21	21	21
PH	119	219	100	6.3	-6	-10	-4	23	23	23
IN	781	1,605	824	7.5	-151	-186	-35	24	24	24
USA	3,887	5,577	1,690	3.7	-702	-212	490	14	14	14
Asia10	9,740	16,972	7,232	5.7	134	-279	-412	31	29	30
Asia 9	5,581	9,000	3,419	4.9	-125	-183	-57	46	44	45
Asia 8	4,800	7,395	2,595	4.4	26	3	-23	57	55	56
Asean 5	2,185	3,677	1,492	5.3	28	32	4	50	48	49
Asia Big 3	5,309	10,262	4,953	6.8	104	-298	-402	21	21	21

## Notes:

1. "USD" are billion US dollars in constant 2013 prices.
2. " Chg" is the 2023 value less the 2013 value.
3. "Avg grth" is the average compound growth rate over the 10 year period.
4. Asia 10: CH, HK, TW, KR, TH, MY, SG, PH, ID, IN
5. Asia 9: Asia 10 less CH
6. Asia 8: Asia 10 less CH, IN
7. Asia Big 3: CH, IN, ID

## Appendix 1, cont'd

## Asia-10: Economic projections 2013-2023

	X / GDP			(X+M) / GDP			Balance / GDP		
	2013	2023	Pd avg	2013	2023	Pd avg	2013	2023	Pd avg
	% of GDP			% of GDP			% of GDP		
China	23	21	22	44	42	43	3	-1	1
HK	168	165	166	359	350	354	-24	-20	-22
KR	43	42	42	82	81	82	3	2	3
TW	59	57	58	114	112	113	4	2	3
SG	138	138	138	263	268	265	12	8	10
MY	73	73	73	139	134	137	7	3	5
TH	59	59	59	124	130	127	-6	1	-2
ID	21	21	21	42	42	42	0	-1	-1
PH	21	21	21	44	44	44	-2	-2	-2
IN	16	16	16	40	43	42	-8	-5	-6
USA	9	9	9	23	26	25	-4	-1	-3
Asia10	31	28	30	62	57	60	1	-1	0
Asia 9	44	42	43	91	86	88	-2	-2	-2
Asia 8	57	55	56	114	109	112	1	0	0
Asean 5	52	49	50	102	97	100	1	1	1
Asia Big 3	22	20	21	43	42	42	1	-1	0

## Notes:

1. "USD" are billion US dollars in constant 2013 prices.
2. " Chg" is the 2023 value less the 2013 value.
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4. Asia 10: CH, HK, TW, KR, TH, MY, SG, PH, ID, IN
5. Asia 9: Asia 10 less CH
6. Asia 8: Asia 10 less CH, IN
7. Asia Big 3: CH, IN, ID

## GDP & inflation forecasts

	GDP growth, % YoY					CPI inflation, % YoY				
	2011	2012	2013	2014f	2015f	2011	2012	2013	2014f	2015f
US	1.6	2.3	2.2	2.1	2.6	3.1	2.1	1.5	1.7	1.9
Japan	-0.5	1.4	1.5	1.2	1.0	-0.3	0.0	0.4	2.9	1.5
Eurozone	1.6	-0.7	-0.4	0.6	0.9	2.7	2.5	1.3	0.5	0.8
Indonesia	6.5	6.2	5.8	5.4	5.9	5.3	4.0	6.4	6.0	5.8
Malaysia	5.1	5.6	4.7	5.9	5.2	3.2	1.7	2.1	3.0	3.2
Philippines	3.6	6.8	7.2	6.4	6.4	4.7	3.2	2.9	4.4	4.1
Singapore	6.0	1.9	3.9	3.0	3.6	5.2	4.6	2.4	1.5	2.8
Thailand	0.1	6.4	2.9	1.6	4.0	3.8	3.0	2.2	2.1	3.3
Vietnam	5.9	5.0	5.4	5.4	5.7	18.6	9.3	6.6	4.8	5.8
China	9.3	7.7	7.7	7.5	7.5	5.4	2.6	2.6	2.7	3.2
Hong Kong	4.9	1.5	2.9	2.6	3.0	5.3	4.1	4.3	4.4	4.0
Taiwan	4.2	1.5	2.1	3.5	3.7	1.4	1.9	0.8	1.4	1.3
Korea	3.7	2.3	3.0	3.5	3.8	4.0	2.2	1.3	1.5	2.5
India*	6.7	4.5	4.7	6.1	6.6	9.0	7.4	9.5	8.1	7.0

\* India data & forecasts refer to fiscal years beginning April; prior to 2013.

Source: CEIC and DBS Research

## Policy & exchange rate forecasts

	Policy interest rates, eop					Exchange rates, eop				
	current	4Q14	1Q15	2Q15	3Q15	current	4Q14	1Q15	2Q15	3Q15
US	0.25	0.25	0.25	0.25	0.25	...	...	...	...	...
Japan	0.10	0.10	0.10	0.10	0.10	108.0	105	106	108	109
Eurozone	0.05	0.05	0.05	0.05	0.05	1.265	1.28	1.27	1.26	1.25
Indonesia	7.50	7.50	7.50	7.50	7.50	12,073	11,750	11,750	11,750	11,750
Malaysia	3.25	3.25	3.50	3.50	3.50	3.28	3.20	3.18	3.17	3.16
Philippines	4.00	4.00	4.00	4.00	4.25	44.8	43.3	43.1	42.9	42.7
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	1.28	1.26	1.25	1.24	1.23
Thailand	2.00	2.00	2.00	2.00	2.25	32.4	32.3	32.1	32.0	31.9
Vietnam <sup>^</sup>	6.50	6.50	6.50	6.50	6.50	21,270	21,200	21,200	21,200	21,200
China*	6.00	6.00	6.00	6.00	6.00	6.12	6.10	6.07	6.04	6.01
Hong Kong	n.a.	n.a.	n.a.	n.a.	n.a.	7.76	7.76	7.76	7.76	7.76
Taiwan	1.88	1.88	2.00	2.13	2.25	30.4	29.6	29.5	29.4	29.3
Korea	2.00	2.00	2.00	2.25	2.50	1059	1025	1020	1015	1010
India	8.00	8.00	8.00	8.00	8.00	61.3	61.3	61.6	61.9	62.3

<sup>^</sup> prime rate; \* 1-yr lending rate

## Market prices

	Policy rate	10Y bond yield		FX		Equities		
	Current (%)	Current (%)	1wk chg (bps)	Current	1wk chg (%)	Index	Current	1wk chg (%)
US	0.25	2.25	6	85.8	0.8	S&P 500	1,951	4.7
Japan	0.10	0.47	-1	108.0	-1.1	Topix	1,232	3.1
Eurozone	0.05	0.90	8	1.265	-0.9	Eurostoxx	2,931	5.4
Indonesia	7.50	8.03	-18	12073	1.5	JCI	5,104	3.1
Malaysia	3.25	3.79	-3	3.28	-0.2	KLCI	1,811	1.3
Philippines	4.00	4.17	-2	44.8	0.4	PCI	7,116	1.2
Singapore	Ccy policy	2.25	-2	1.277	-0.1	FSSTI	3,237	1.2
Thailand	2.00	3.17	317	32.4	-0.1	SET	1,533	-0.9
China	6.00	...	...	6.12	0.0	S'hai Comp	2,302	-2.3
Hong Kong	Ccy policy	1.74	9	7.76	0.0	HSI	23,333	1.9
Taiwan	1.88	1.64	5	30.4	-0.1	TWSE	8,731	1.1
Korea	2.00	2.72	-1	1059	0.6	Kospi	1,939	2.0
India	8.00	8.36	-3	61.3	0.2	Sensex	26,851	3.3

Source: Bloomberg

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