

# Economic & Financial News

Research & International Division

3/5/2016

*... Fuel prices shot up another 10% in Argentina ...  
... April's inflation edged up in Thailand ...*

## South East Asia

**Cambodia's garment and footwear sector has seen a 13% rise in export in the Q1 of 2016**, according to a report of the Ministry of Industry. The country had exported the products worth USD1.55 billion during the January-March period this year, up 13% from USD1.37 billion over the same period last year. Garment and footwear sector accounts for about 80% of the country's total export. The sector is comprised of some 1,007 factories with around 754,000 workers.

**Indonesia's inflation accelerated at slower pace in April** to 3.6% y-o-y from 4.45% in March, allowing the central bank to continue to hold its benchmark interest rate this month. Head of the National Statistic Bureau Suryamin said that deflation on food prices, 0.94% in April, contributed the highest to the slowing inflation. On month, CPI reached minus 0.45% in April, falling from 0.19% in March.

**The Philippines investment pledges approved by the Board of Investments (BOI) soared 13% in the Q1** of the year. The BOI approved PHP61.94 billion worth of investments in the first three months of 2016, up 13% from the PHP54.62 billion recorded in the same period last year. The investment approvals were for 73 projects from various sectors. The investments are expected to create at least 12,841 in new jobs when the projects are fully operational.

**April's inflation edged up in Thailand** for the first time in 16 months on rising oil and food prices amid the drought, according to the Commerce Ministry. The CPI last month rose by 0.07% y-o-y and by 0.55% m-o-m. The CPI last month was up for the first time since December 2014.

**Thai consumer confidence fell for the fourth straight month in April**, a university survey showed on Tuesday, due to concern over domestic and global economic growth prospects, drought and low commodity prices. The index stood at 72.7 points, down from 73.5 in March, the lowest in seven months since October 2015, according to University of the Thai Chamber of Commerce.

**As many as 10,954 Vietnamese enterprises were formed in April** with total registered capital of VND62.2 trillion (over USD2.7 billion), according to the General Statistics Office. The number of newly-established business increased by 19.2% y-o-y, while registered capital jumped 21.3% against the same period last year. In the first four months of this year, 34,721 new enterprises were established with total capital of VND248.2 trillion, a y-o-y rises of 22.9% and 52.8%, respectively.

## North East Asia

**Non-performing loans (NPL) among South Korean banks posted the largest in 15 years** due to growth in distressed debts from shipping companies and shipbuilders, financial watchdog data showed. Banks' sub-standard debts, which were overdue for more than three months, reached KRW29.98 trillion (USD26.35 billion) as of end-2015, up KRW5.76 trillion from a year earlier, according to the Financial Supervisory Service (FSS).

**South Korea's economy posted the longest monthly current account surplus for 49 straight months** thanks to faster fall in imports than exports. Current account surplus reached USD10.09 billion in March, surpassing the USD10 billion level for the first time in six months, according to the Bank of Korea (BOK). The surplus reduced from USD9.91 billion in November 2015 to USD6.82 billion in January 2016 before expanding to USD10.09 billion in March.

## Australasia

**The Reserve Bank of Australia cut the cash rate to a record low of 1.75%** in a bid to head off falling prices and an economic downturn. The CPI contracted 0.2% in the Q1 of 2016, taking the annual rate to 1.3%, compared with 1.7% at the end of December, mainly due to falling oil prices and aggressive retailer discounting. That was the first such quarterly contraction in seven years.

## Indian Sub-Continent

**FDI in India increased to USD37.53 billion during April-February period of the last fiscal**, the Parliament was informed. It was USD30.93 billion in 2014-15. Services attracted the most (USD5.95 billion) during the first eleven months period of 2015-16. It was followed by computer software and hardware (USD5.83 billion), trading (USD3.67 billion) and automobile (USD2.44 billion).

**Pakistan's annual consumer inflation clocked in at 4.17% in April** as compared to 3.9% in the preceding month, as almost a two-year high monthly reading resent the CPI up. The Pakistan Bureau of Statistics recorded the CPI inflation at 1.6% m-o-min April as against 0.2% in March and 1.3% in the same month a year earlier. The monthly inflation in April was at 21-month high that pushed the CPI index up.

## Middle East and North Africa

**The seasonally adjusted headline Emirates NBD UAE Purchasing Managers' Index (PMI) posted 52.8 in April**, down from March's four-month high of 54.5. Though still consistent with a solid improvement in business conditions, the latest reading was only just above the near-four year low seen in January. It was also below the Q1 average (53.4), which was the weakest since the opening quarter of 2012.

## Western Europe

**The Austrian unemployment rate has continued on its upward trend through April** with 1.1% more people without work year-on-year, the Public Employment Service Austria said. This means there are now 424,697 unemployed persons in the country, making a national total of 9.1% as calculated by the Austrian unemployment criteria. The strongest unemployment increases were seen for persons aged 50 and over, climbing 4.6% to just under 98,000 people, while that of young persons, aged 15 to 24, and conversely sunk 3.8% down to 44,457 people.

## North America

**US manufacturing activity expanded at a slower pace in April**, indicating that low oil prices and a strong US dollar continue to weigh on the industry, according to statistics released. The purchasing managers' index registered 50.8 in April, a decrease of one point from March's reading of 51.8, the Institute for Supply Management said in a report.

**US construction spending advanced in March** to its highest level in more than eight years. Gains in home building and non-residential construction offset a drop in government projects. Construction spending rose 0.3% in March after a 1% gain in February, the Commerce Department said. The back-to-back increases raised total spending to a seasonally adjusted annual rate of USD1.14 trillion, the highest level since October 2007.

## South America

**Fuel prices shot up another 10% Monday in Argentina**, their fourth hike so far this year, which has caused ill feeling among citizens, who complain of growing inflation while salaries remain frozen. The Argentine government made the price increase on fuels official, which raises the accumulated inflation of this product to 28% so far this year.

**Brazil posted a trade balance of USD4.8 billion in April**, a record surplus for the month and slightly above market estimates for a balance of USD4.7 billion. Imports totalled USD10.513 billion and exports USD15.374 billion, the trade ministry reported. So far this year the country accumulated a trade surplus of USD13.249 billion as a weaker real bolsters exports while a recession drags down imports.

**Venezuela's President Nicolas Maduro announced the increase the country's minimum wage by 30%**. The leader said that as of May 1, the minimum wage will jump to VEF15,051 per month (USD1,505), while the monthly food ticket to VEF18,585 (USD1,858).

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02-May-16	1,291.70	2.05	45.9	22.37	1.55	1.97	1.34	0.97	9782.82	79.31	2.92	35.03	25.99	n/a
03-May-16	1,298.86	2.06	46.38	22.51	1.55	1.97	1.34	0.97	9826.08	79.21	2.93	35.05	26.01	2,810.75
% Change	0.55	0.39	1.05		-0.05	0.04	-0.10	-0.46	0.44	-0.13	0.27	0.04	0.08	#VALUE!

# Economic & Financial News

Research & International Division

4/5/2016

*... Saudi Arabia announced a string of reforms to its stock market ...  
... Australia's new homes sales bounced back sharply in March ...*

## South East Asia

**Indonesia's economy grew less than analysts expected in the Q1**, a setback to President Joko Widodo's efforts to rejuvenate growth and implement reforms in Southeast Asia's largest nation. GDP increased 4.92% in the Q1 of the year compared with the same period in 2015, down from a previously reported 5.04% in the Q4, the statistics bureau said.

**Thailand's retail industry grew 2.6% in the Q1 this year**, lower than the 3% earlier projected by the Thai Retailers Association (TRA), because of weak consumer purchasing power. Retail consumption had weakened as middle- and low-income consumers had weak purchasing power because of the declining prices of farm products. Although the number of foreign tourists rose by 12% to 29.5 million last year, the increase did not boost the sales growth of semi-durable goods.

**Vietnam received as much as USD6.886 billion in FDI** by April 20, a y-o-y surge of 85%, according to the General Statistic Office (GSO). Of the total, USD5.082 billion came from 697 newly-registered projects and the remaining USD1.804 billion was from 314 added-capital projects.

## North East Asia

**Macau's trade deficit in the Q1 of 2016 reached MOP14.602 billion** (USD1.825 billion), a y-o-y improvement of 25.3%, reported the Statistics and Census Bureau. The trade deficit in the Q1 of 2015 totaled MOP19.5516 billion. In March, Macau's trade deficit reached MOP4.479 billion, with exports falling 3.9% to MOP1.014 billion and imports reaching MOP5.493 billion.

**South Korea's foreign reserves rose for two straight months** on the back of strong value of non-dollar assets such as the British pound and the Japanese yen. Foreign currency reserves came in at USD372.48 billion as of end-April, up USD2.64 billion from a month earlier, according to the Bank of Korea.

**South Korea's consumer prices grew by more than 1%** for the third consecutive month in April. The country's consumer price index rose 1% last month from a year earlier, according to the data compiled by Statistics Korea. It is the first time in 17 months that the index has stayed above the 1% level for three straight months.

## Australasia

**Australia's new homes sales bounced back sharply in March**, lifting to close to their April 2015 peak, with the bounce "moderating the downward trend" in the sector, the Housing Industry Association said. HIA's monthly update — a survey of Australia's largest-volume builders — found sales of new homes jumped 8.9% in March, on a seasonally adjusted basis, following February's 5.3% decline.

**New Zealand's unemployment rate rose in the March quarter**, following the previous quarter's sharp drop. The seasonally adjusted unemployment rate rose to 5.7% in the three months through March, compared with a surprise fall to a revised 5.4% in the previous. The labor force participation rate was 69.0% versus a revised 68.4% in the Q4.

## Middle East and North Africa

**Egypt's net foreign reserves rose to USD17.011 billion at the end of April**, the central bank said on Thursday. Reserves stood at USD16.561 billion at the end of March. Egypt had roughly USD36 billion in reserves before an uprising in 2011 that scared away tourists and foreign investors, key sources of foreign exchange. Central bank (CB) has kept its key interest rates unchanged in its first decision since it raised rates by 150 basis points last month.

**Iran's oil exports have risen above 2 million barrels a day**, citing Mohsen Ghamsari, director for international affairs at National Iranian Oil Company (NIOC). In March, NIOC said exports had reached 1.8 million bpd. Iran pledged to increase its oil production after sanctions were lifted in January and it has steadily increased its oil exports too. According to IRNA, Iran's production is now running at 3.8 million bpd.

**Growth of Saudi Arabia's non-oil private sector stalled in April**, with business conditions improving at the slowest pace in three months. At 54.2, the headline seasonally adjusted Emirates NBD Saudi Arabia Purchasing Managers' Index (PMI) was consistent with a solid improvement in business conditions in April.

**Saudi Arabia announced a string of reforms to its stock market** that could attract billions of dollars of fresh foreign money and smooth sales of state assets as the kingdom grapples with damage to its finances caused by low oil prices. Among the country's plans are a privatisation program that will include offering a stake of under 5% in national oil giant Saudi Aramco. The Saudi stock market could have trouble absorbing the shares without an infusion of foreign money.

**Tunisia's inflation has stabilised at 3.3% in March 2016** thanks to a near-stagnation of the consumer price index, according to the Central Bank of Tunisia. This is the result of the contrasting effects of dropping clothing prices, in relation to the winter sales season, on the one hand and the recovery recorded in prices of food products, on the other hand.

**Tunisia's Q1 of 2016 saw a widening in current account deficit** (TND1,785 or 1.9% of GDP against TND1,368 or 1.6% of GDP in the same period in 2015), and this despite a clear reduction in energy prices," according to a Central Bank of Tunisia (BCT) monthly note.

**Turkey's annual inflation slowed in April** to its lowest level since May 2013, as hikes in food prices lost pace. The consumer inflation rate dropped to 6.57% from 7.46%, data from the Turkish Statistics Institute showed. Consumer prices in April rose 0.78% from the previous month, according to the TÜİK data.

## Western Europe

**The British manufacturing PMI registered its weakest performance** at 49.2 in April since March 2013, survey provider Markit released. The weakening performance of the manufacturing economy was mainly felt in the consumer and investment goods sectors, with both registering declines in production and new work received.

**Germany will receive higher tax income than previously expected over the next five years**, thanks to the robust economy and healthy employment. Germany's federal, state and regional governments are likely to receive EUR691.2 billion (USD795 billion) in 2016, around EUR5 billion more than the level estimated in November last year, said the panel of experts commissioned by German Federal Finance Ministry.

**The number of Spain's unemployment fell by 2.04% in April** to a total of 4,011,171 people, compared with that in March, according to data published by the Ministry of Employment and Social Security. The drop meant 83,599 fewer people out of work in the country on a m-o-m basis, and a drop by 321,845 people when compared with that in April, 2015, which meant a 7.5% fall.

## North America

**Canadian exports fell for a second straight month in March** and the country's trade deficit with the rest of the world widened to a fresh record. Canada posted a merchandise trade deficit of CAD3.41 billion, or the largest on record. The previous month's data were revised to show a deficit of CAD2.47 billion.

**US productivity fell again in the first three months of the year**, while labour costs climbed at the fastest pace in more than a year. Productivity declined at an annual rate of 1% in the Q1, following a 1.7% decline in October-December quarter. Labour costs climbed at a rate of 4.1% in the Q1, reflecting rising wages. That was the fastest increase since a 5.7% jump in the Q4 of 2014.

**The number of Americans initially applying for unemployment aid rose last week**, but remained at a low level amid a strong job market. In the week ending April 30, the advance figure of seasonally adjusted initial claims for jobless benefits increased to 274,000, an increase of 17,000 from the unrevised level of the previous week, the US Labour Department said.

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03-May-16	1,298.86	2.06	46.38	22.51	1.55	1.97	1.34	0.97	9826.08	79.21	2.93	35.05	26.01	2,810.75
04-May-16	1,273.30	2.14	44.62	20.84	1.55	1.97	1.35	0.99	9773.26	79.24	2.94	34.74	25.92	2,767.81
% Change	-1.97	3.93	-3.79		0.58	-0.09	1.03	1.86	-0.54	0.04	0.32	-0.88	-0.32	-1.53

# Economic & Financial News

Research & International Division

7/5/2016

*... Malaysia's exports grew only marginally in March ...  
... Fitch Ratings downgraded Brazil's sovereign debt further into junk territory ...*

## South East Asia

**Bank Negara Malaysia's international reserves amounted to MYR381.4 billion** (equivalent to USD97.0 billion) as at April 29, 2016. The reserves position was sufficient to finance 7.9 months of retained imports and was 1.1 times the short-term external debt.

**Malaysia's exports grew only marginally in March** from a year ago, which the government said stemmed from decreasing earnings from liquefied natural gas and crude oil. It said on Friday that exports, which increased 6.7% on year in February, rose 0.2% in March. Imports in March fell 5.5% y-o-y, in contrast to the previous month's 1.6% growth. March's trade surplus rose to MYR11.2 billion from MYR7.4 billion in February. Malaysia reports its trade figures in ringgit. This year, it has strengthened about 7% against the dollar. In 2015, it tumbled nearly 19% versus the dollar.

**The Philippine gross international reserves (GIR) surged to USD83.47 billion in April.** The GIR level in April was higher by USD0.49 billion than the March figures of USD82.98 billion, the Bangko Sentral ng Pilipinas (BSP) said. The increase was mainly due to the revaluation gains on the BSPs gold holdings resulting from the increase in the price of gold in the international market, net foreign currency deposits by the National Government, as well as the BSPs income from investments abroad.

**Philippine inflation rate remained at 1.1% in April,** similar to the previous month, but lower from a year ago's 2.2%, the Philippine Statistics Authority (PSA) said. From January to April, average inflation stood at 1.1%, lower than the 2.3% of the same period a year ago. This supports favourable demand prospects and is broadly in line with the expectation of brisker operations during the election period and anticipated pick-up in the economic activity during the summer season.

**Vietnam's domestic retail price of petroleum increased** by VND646 to reach VND15,586 (USD0.69) per litre on May 5, the Ministry of Industry and Trade said. The price of E5 RON 92 biofuel also rose by VND634 to VND15,076 per litre. The prices of diesel and kerosene went up by VND650 and VND550 to VND11,023 and VND9,455 per litre, respectively. The price of mazut was VND7,860 per kg, an increase of VND323.

## North East Asia

**China's central bank drained CNY220 billion (USD33.85 billion) from the market this week** to ensure stable money supply. This follows a drain of CNY290 billion from the financial system last week.

**Hong Kong's retail business has taken a severe beating,** with Q1 sales plunging 12.5% in a worrying reflection of the economic impact of mainland visitors spending less. It was the poorest Q1 performance since 1999, when a 13.8% nosedive was recorded, and the worst may be yet to come.

**Hong Kong's overall tax revenue has fallen for the first time in six years,** amid the slowdown in the Hong Kong property market. In total, the taxman collected HKD291.3 billion, down HKD10.6 billion from the year before. Stamp duty takings on property transactions have plunged 16% in the 2015-16 fiscal year, a delayed consequence of property cooling measures legislated by the Hong Kong government in 2012.

**Japan's monetary base climbed 26.3% y-o-y in April** marking the fifth successive month of increase as the Bank of Japan's (BOJ) easing measures have provided more liquidity in the market. The monetary base at the end of April rose to a record JPY386.19 trillion (USD3.59 trillion) as a result of the bank's aggressive quantitative easing measures.

**Taiwan's CPI rose 1.88% in April** over the same period last year and up 0.34% compared to the previous month, according to the official statistics released, while the wholesale price index (WPI) dropped 0.24% in April compared with the previous month, and fell 4.23% y-o-y.

**Taiwan's foreign exchange (forex) reserves rose to a new high of USD433.184 billion in April,** representing an increase for the third consecutive month since February, according to the Taiwan's central bank. The forex reserves grew by USD1.583 billion m-o-m to reach USD433.184 billion as of the end of April. The central bank attributed the growth mainly to profits generated by investments made with the nation's forex reserves and the depreciation of the US dollar against most major currencies.

## Indian Sub-Continent

**Bangladesh's exports in April rose 11.82% y-o-y** to USD2.68 billion, led by stronger sales of garments. Exports for July to April, the first 10 months of the country's 2015-16 financial year, rose 9% y-o-y to USD27.6 billion, the Export Promotion Bureau said. Sales of garments, comprising knitwear and woven items, totalled USD22.6 billion in July-April, up 10% y-o-y.

**Sri Lanka's exports fell 2.5% y-o-y** to USD893.9 million in January 2016 while imports fell at a faster 5.5% to USD1,589.1 million. The deficit in the trade account contracted in January 2016, by 9.1% y-o-y earlier to USD695 million compared to USD765 million in January last year.

## Middle East and North Africa

**Unemployment in Morocco stood at 10% in March**, up from 9.9% y-o-y, after a severe drought hit the agriculture sector that accounts for more than 15% of national output. The farm sector shed 28,000 jobs over the year to March, Morocco's planning authority (HCP) said, though this was partly offset by gains in forestry and fishing.

**Standard & Poor's revised Turkey's credit-rating outlook to stable from negative Friday**, citing the resilience of the Turkish economy in the face of global and local threats to the country's stability. The New York-based ratings firm kept steady Turkey's sovereign rating at BB+, one notch below investment grade, saying the economy still faced challenges ranging from political turbulence to a resurgent conflict with Kurdish separatists and geopolitical risk from the war in neighbouring Syria.

## Eastern Europe

**The National Bank of Hungary's international reserves stood at EUR26.432 billion at the end of April**, down EUR1.119 billion from the previous month, preliminary data released by the central bank today showed. The decline followed a marked EUR4.164 billion drop in March.

**The volume of Hungarian industrial output fell 4.6% in March** in a y-o-y comparison, aided in part by last year's high base, according to a first release published today by the Hungarian Central Statistical Agency. Production volumes, based on working-day adjusted indices, were down 2.4% in March, y-o-y, while output rose by 0.3% in the Q1.

**Poland's central bank left its benchmark interest rate unchanged** for a 14th month even as the economy stumbles and deflation, already in its longest stretch in 60 years, deepened more than forecast. The 10-member policy council on Friday left the seven-day reference rate at a record-low 1.5%.

**Polish March retail sales increased by 4.3% y-o-y**, after 6.2% growth in February, and were down by 0.9% month on month, according to a release by the EU statistical office Eurostat. Poland's Central Statistical Office (GUS) earlier reported an annual retail sales growth of 0.8% in March on a monthly increase of 14.0%.

**Romania's central bank kept its benchmark interest rate on hold at a record low 1.75%**, balancing negative inflation with wider risks stemming from banking legislation and fiscal easing ahead of elections.

**Russia's inflation stood at 0.2%** between April 26 and May 4, data from the Federal Statistics Service showed. The recent pickup in inflation, mostly driven by higher food prices, follows the Bank of Russia's decision to keep rates on hold at the latest board meeting on April 29.

## North America

**Canadian economy continued defying economists' expectation** by shedding manufacturing jobs in April even as the lower Canadian dollar was supposed to boost employment in the manufacturing sector. Canada lost 2,100 jobs in April, and the unemployment rate stayed steady at 7.1%, according to Statistics Canada. Growth in wholesale and retail trade sectors were mostly responsible for job gains in the service sector, which added 35,000 new jobs, in April. But that was offset by a large drop in goods-producing industries.

**Mexico's central bank held borrowing costs steady** but said financial volatility could again increase and that it would monitor risks to inflation from currency weakness. The Banco de Mexico left its key rate at 3.75%.

**US consumers sharply increased use of their credit cards in March**, pushing up total borrowing at the fastest pace in more than a decade. The Federal Reserve reported that total consumer borrowing rose USD29.7 billion in March, a 10% jump from the previous month. It was the largest percentage gain since a surge of 18.4% in November 2001. Total borrowing rose to a fresh record of USD3.59 trillion. Borrowing in the category that includes credit cards jumped USD11.1 billion, or 14.2%, the biggest one-month gain in this category since July 2000. Borrowing for auto and student loans rose USD18.6 billion, up 8.5%.

**The US trade deficit fell in March to the lowest level in 16 months** as imports plunged by the largest amount since the depths of the recession seven years ago. The trade deficit narrowed to USD40.4 billion in March, a drop of 13.9% from February, the Commerce Department reported. It was the smallest trade gap since November 2014. Exports slipped 0.9% to USD176.6 billion. Meanwhile, imports declined 3.6% to USD217.1 billion as American demand for everything from autos to computers and toys fizzled. It marked the largest percentage drop since February 2009.

## South America

**Fitch Ratings downgraded Brazil's sovereign debt further into junk territory**, citing a deeper-than-expected economic contraction and changing fiscal targets that have undermined credibility. Fitch downgraded Brazil to BB from BB+ with a negative outlook a week before a Senate vote that is expected to lead to the ouster of unpopular leftist President Dilma Rousseff.

**Brazil's consumer inflation accelerated in April**, pushing the market to temper bets the central bank will lower interest rates. The benchmark IPCA consumer price index climbed 0.61% after a 0.43% rise the previous month. Twelve-month inflation slowed to 9.28%.

**Chile's inflation rate fell for the third consecutive month in April** after the peso rallied against the dollar and the economy entered its third year of sluggish growth. Prices rose 4.2% y-o-y, compared with 4.5% the month before, the statistics institute reported. In the month, prices rose 0.3%.

**Colombia's inflation rate fell** for the first time since May 2015, led by smaller increases in housing costs. Consumer prices rose 7.93% y-o-y. Inflation has exceeded the upper limit of the central bank's target range for 15 months, and in March reached its highest level since 2001.

## Oil & Gas News

**Oil prices edged up on Friday**, supported by an early dip in the dollar and a wildfire that has shrunk Canadian oil sands crude output by a third, but Brent still ended with its sharpest weekly drop in four months as investors cashed out of April's big rally. Brent crude futures settled up 36 cents, or 0.8%, at USD45.37 a barrel.

## Commodity News

**Gold jumped 1% on Friday** after US non-farm payrolls data for April came in weaker than expected, boosting expectations the Federal Reserve will delay further interest rate increases. Spot gold hit a high of USD1,295.70 an ounce after the data and was up 0.8% at USD1,287.51 an ounce at 2:48 p.m. EDT (1848 GMT).

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07-May-16	1,289.00	2.10	45.32	21.58	1.55	1.96	1.36	1.00	9819.32	78.81	2.94	34.67	25.84	2,730.80
% Change	1.23	-1.91	1.57		-0.28	-0.27	0.37	1.30	0.47	-0.54	0.26	-0.20	-0.32	-1.34